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Annual Report and Audited Accounts
BlackRock Strategic Funds
R.C.S. Luxembourg: B 127481

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

May 2017

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds ("BSF") (the "Company") over the twelve month period ended 31 May 2017. The Company offered shares in 29 funds (each a "Fund", together the "Funds") as at 31 May 2017.

The political momentum which saw President Donald Trump elected as US President and threatened to disturb incumbent political parties across Continental Europe, starting with the UK's vote for a 'Brexit' from the European Union in June of 2016. The forces of populism and globalisation vied for power and provided a volatile backdrop for financial markets over the course of the twelve months under review.

For the most part, however, markets took this uncertainty in their stride. Since November, there has been a 'Goldilocks market', where equity markets have continued to hit new highs, but there has been no commensurate fall in bond markets. Both equity and bond investors have weathered two interest rate rises in 2017. Now, the two markets appear to be offering a very different interpretation of the current economic and political climate, with the equity market optimistic, and the bond market pessimistic.

Equity markets have been driven higher by a synchronised improvement in economic growth. All the major developed economies are now showing positive economic growth, with the exception of the UK, which has prompted a huge recalibration of inflation expectations among investors. For some time, the fear was deflation, but the tide is now turning.

As well as this stronger growth, the buoyancy in equity markets has undoubtedly been influenced by the expectation of more fiscal stimulus from the US administration. Tax cuts and higher spending were key planks of President Donald Trump's campaign, but to date, he has not been able to convert this into action.

However, there is still abundant liquidity in the global financial system to support markets. Although the US is raising interest rates, monetary policy elsewhere in the world remains loose. The UK, Eurozone and Japan still have rock-bottom or negative interest rates. Most governments also appear to have abandoned austerity measures, in favour of limited fiscal stimulus.

This optimism has prompted a change of heart in the type of equities investors are willing to buy. Finally, some of the 'expensive defensive' companies fell out of favour, with a resurgence from more cyclical parts of the market such as resources and banking.

In local currency terms, the European markets delivered the strongest return, though the strength of the Dollar for much of the period under review flattered gains from US assets. US markets continued to be relatively strong, in spite of mounting fears over valuations, particularly in the technology sector. Emerging markets suffered briefly in the wake of President Donald Trump's victory, particularly markets seen as vulnerable, such as Mexico and China. However, they have bounced back subsequently. UK markets were held back by the weakness of sterling and the fall-out from the Brexit vote.

A larger question is why bond markets have been so strong. There was a brief rise in global bond yields (and fall in prices) in November and many saw it as the beginning of the end for the global bond bull market. That has not materialised, yields are still at or near record lows. If deflation is in retreat, no-one has told bond investors. The question of whether bond or equity markets have the correct interpretation will be vital from here.

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

Overall, the Company's assets under management have risen from USD 15,685m at 31 May 2016 to USD 19,216m at 31 May 2017, with particular strength in the European, managed index and alternatives funds.

The BlackRock Style Advantage Fund saw the strongest asset growth in percentage terms, rising 539.0% to USD 586.4m. The popularity of alternative approaches was also seen in the strength of the BlackRock Multi-Manager Alternative Strategies Fund, which rose 201.3% to USD 449.8m.

The BlackRock Managed Index Portfolios also saw assets rise. The 'Moderate' risk fund saw the strongest rise, up 167.2% to EUR 146.5m. The 'Defensive' portfolio rose 118.0% to EUR 58.8m and the 'Growth' fund by 45.5% to EUR 32.3m.

The other areas of strength included Europe, where economic recovery and diminishing political risk drew new investors. The BlackRock European Select Strategies Fund rose 99.4% to EUR 347.0m, while the BlackRock European Opportunities Extension Fund rose 75.8% to EUR 1,162.7m. Emerging markets were also strong, notably the BlackRock Emerging Markets Flexi Dynamic Bond Fund, where assets rose 444.9% to USD 2,042.3m.

The weak spots included a number of the Absolute Return funds, where performance compared unfavourably with buoyant equity markets. Assets in the BlackRock European Absolute Return Fund, for example, fell 42.8% to EUR 1,098.3m as the Fund lost

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

Chairman's Letter to Shareholders

May 2017 continued

money for investors. The BlackRock Global Long/Short Equity Fund saw assets fall 42.5% to USD 147.9m. The Multi-Strategy Absolute Return Fund, Emerging Markets Absolute Return Fund and the European Diversified Equity Absolute Return Fund, also shed assets over the twelve month period. Effective 28 February 2017, the BlackRock Multi-Strategy Absolute Return Fund was terminated.

There were four new funds launched during the period: The BlackRock UK Equity Absolute Return Fund gathered GBP 146.6m in assets from its launch in August. The Fund invests in the UK stock market, holding around 30 long positions, 30 short holdings and 20 pairs. It will have a modest net market exposure and a gross exposure of up to 150% depending on the number of ideas in the Fund and level of conviction.

The BlackRock Asia Pacific Absolute Return Fund has drawn USD 30.1m of assets since its launch in September. The Fund is a liquid equity long/short UCITS strategy targeting positive absolute returns regardless of market movements. The Fund will typically comprise approximately 40-60 long and 40-60 short positions, including the use of equity swaps, contracts for difference, index futures or exchange-traded funds, and the selective use of equity options. The BlackRock Asia Pacific Diversified Equity Absolute Return Fund raised USD 20.1m from its launch in February.

The Sustainable Euro Bond Fund was launched in August. Bonds held in the Fund are positively screened on ESG criteria, using MSCI's ESG ratings for corporate, sovereign and government-related issuers. The Fund was EUR 35.7m by the end of the period.

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

- ▶ Revisions to the Markets in Financial Instruments Directive ("MiFID II") and the new Markets in Financial Instruments Regulation ("MiFIR"): the revised directive and new regulation have been finalised and are due to come into effect at the beginning of 2018. Requirements being introduced include restrictions on how financial advisers may be remunerated which could result in advisers amending their services.
- ▶ European Market Infrastructure Regulation ("EMIR"): the Joint Committee of the European Supervisory Authorities published the final draft of the Regulatory Technical Standards in March 2016, which provide the framework for EMIR. This aims to increase the transparency and reduce the risk relating to over-the-counter derivatives.
- ▶ Packaged Retail Investment and Insurance-based Investment Products ("PRIIPs"): The European Commission has finalised a revamped version of its PRIIPs regulation following the rejection of last year's proposals by the European Parliament. The rules are set to come into force in January 2018, and will be applicable for UCITS funds from 2020.
- ▶ UCITS V came into effect in June 2016. UCITS V aims to increase the level of protection already offered to investors in UCITS and to improve investor confidence in UCITS. It aims to do so by enhancing the rules on the responsibilities of depositaries and by introducing remuneration policy requirements for UCITS fund managers. It also aims to ensure that all EU regulators responsible for the supervision of UCITS funds and their managers have a common minimum set of powers available to investigate infringements.
- ▶ The Common Reporting Standard ("CRS") came into effect in January 2016. CRS introduces a global standard for the automatic exchange of information ("AEOI"), developed by the Organisation for Economic Co-operation and Development ("OECD").
- ▶ Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the UCITS funds' annual and half-yearly reports published after 13 January 2017 detailing the funds' use of securities financing transactions and total return swaps ("TRS"). As a result, additional disclosures have been included in the Supplementary Information section to the Annual Report and Audited Accounts.

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

Yours faithfully,

Paul Freeman
Chairman

19 September 2017

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Investment Adviser's Report

Performance Overview

1 June 2016 – 31 May 2017

Market Review

Global equity markets rose gently over the early part of the period under review, albeit temporarily derailed by the UK's vote to leave the European Union. That all changed from November, and the election of a new US administration under Donald Trump. The so-called 'Trump rally' endured into the new year, partly on the back of expected tax cuts and infrastructure spending as promised in his campaign, but also because global economic growth gathered momentum.

Over the twelve month period, the MSCI World index rose by 17.5% (USD), with the majority of the gains coming the period immediately after President Donald Trump's victory in the US election. Returns in US-heavy global indices were given momentum by the stronger Dollar.

Key to the new-found market strength was a rise in inflation expectations. With inflation now a greater threat than deflation, it no longer made sense to invest in low growth, safety-first assets. This fuelled a new enthusiasm for more 'value' focused sectors and markets. It was good news for the resources and banking sectors, but also for more cyclical markets such as Japan and Europe.

Nevertheless, the US markets continued their strong run, though returns were flattered by the strength of the currency and enthusiasm had started to wane by the end of the period. Investors were apparently not deterred by the relatively high valuations particularly of key technology stocks. Some started to whisper of a second technology bubble as earnings multiples expanded to eye-watering levels. That said, there was no clear sign of anything to disrupt investor enthusiasm: US economic data continued to be relatively buoyant and the US Federal Reserve saw it as strong enough to raise rates.

Emerging markets were another area of strength, particularly China and Brazil. Brazil benefited from the recovery in commodity prices, but also from stabilisation in its political situation. Chinese policymakers continue to create supportive credit conditions in the country and it seems to have swerved a hard landing for the moment. Emerging markets such as Mexico and some Asian economies wobbled as the new US administration appeared set to launch protectionist measures to 'make America great again', but had recovered their poise by the end of the period.

Japanese markets were also relatively strong, with a significant swing to smaller, 'value' areas of the market as economic growth built momentum. By May 2017, Japan had seen its longest run of continued economic expansion in a decade, sustaining an annualised growth rate of over 2%. The renewed momentum appears to be at least partly attributable to a USD 45 billion fiscal stimulus package from the Government in August, the first developed market to do so.

In general, the UK lagged the other major markets. Initially the market was held back by its exposure to the large mining groups. By the time sentiment had turned towards the resources sector, Brexit had become a factor. Interest rate policy remains accommodative and the economy had held up relatively well.

However, higher inflation numbers were beginning to dent consumer spending figures by the end of May.

From a sector perspective, markets initially continued their preference for reliable growth with technology, consumer staples companies favoured by investors. Sentiment turned after President Trump's election, with more economically-exposed 'value' stocks, including banks and resources, starting to bounce back.

Fixed income markets saw increasing volatility towards the end of the period as inflation expectations rose. However, yields on developed market government bonds have started to slip once again since the start of 2017 and negative yields are still prevalent in shorter-dated bonds. There may be more difficult times ahead for fixed income, but the market is still supported by high government debt levels and central bank buying.

Fund Performance

Equity Fund Performance

It was a difficult period for some of the absolute return strategies within the range, particularly in Europe: The BlackRock European Diversified Equity Absolute Return Fund dropped 7.2% (EUR) over the period, significantly behind its benchmark (3 Month Euro LIBOR Rate), which fell 0.3%. The BlackRock European Absolute Return Fund dropped 5.6% (EUR) – its benchmark fell 0.3% (EUR). These funds are designed to providing positive performance within a low-volatility and risk-aware strategy. As such, these drawdowns were disappointing. The BlackRock UK Equity Absolute Return Fund rose 3.7% (GBP) since its inception in August, against a benchmark, which fell 0.9% (GBP). The BlackRock Asia Pacific Absolute Return Fund rose 1.0% (USD) over one month, ahead of its benchmark which was down 0.3% (USD). The BlackRock Asia Pacific Diversified Equity Absolute Return Fund dropped 0.7% (USD), against a rise in the benchmark of 0.3% (USD).

The equity funds in the BlackRock Strategic Funds range fared better, across the board. Emerging market strategies did particularly well: The BlackRock Emerging Markets Equity Strategies Fund rose 34.1% (USD), ahead of the MSCI Emerging Markets Index, which was up 27.4% (USD). However, the BlackRock Latin American Opportunities Fund saw a significant underperformance over the period, in spite of rising 16.8% (USD). The benchmark MSCI Emerging Market Latin America Index rose 27.3% (USD). The BlackRock Asia Extension Fund rose 21.0% (USD), behind its benchmark, the MSCI All Country Asia ex Japan Index, which rose 28.5% (USD).

The BlackRock Emerging Markets Absolute Return Fund rose 8.6% (USD) over the period, well ahead of a rise of 0.8% (USD) for its benchmark (LIBOR 3 Month Index). The BlackRock Americas Diversified Equity Absolute Return Fund rose 1.5% (USD), ahead of the LIBOR 3 Month Index (USD), which was up by 0.8%. The BlackRock Global Long/Short Equity Fund, was up 5.8% (USD), ahead of its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill, which was up 0.4% (USD).

European funds had a good run of performance. The BlackRock European Opportunities Extension Fund rose 18.0% (EUR)

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Investment Adviser's Report

Performance Overview

1 June 2016 – 31 May 2017 continued

outperforming its benchmark, the S&P Europe BMI Index (Developed Markets Only), which rose 16.5% (EUR).

Of the newly launched strategies, the BlackRock Global Event Driven Fund rose 6.3% (USD), compared to a rise of 0.4% (USD) in its benchmark. The BlackRock Impact World Equity Fund rose 15.4% (USD), but its benchmark rose 16.4% (USD).

The BlackRock Style Advantage Fund rose 13.8% (USD), against a benchmark return of 0.8% (USD). The BlackRock Systematic European Equity Fund was below its benchmark, rising 13.9% (EUR), compared to the MSCI Europe Index (Net Total Return), which rose 15.8% (EUR). The BlackRock Systematic Global Equity Fund rose 17.8% (USD) while its benchmark rose 17.5% (USD).

Bond Fund Performance

The BlackRock Emerging Markets Flexi Dynamic Bond Fund was the top-performing bond fund over the period, rising by 10.7% (USD), over the year, outperforming its composite benchmark, which was up 0.8% (USD).

The BlackRock Fixed Income Strategies Fund was up 1.6% (EUR) over the period, 1.9% ahead of its benchmark (in EUR terms), the Euro Overnight Index Average. The credit funds generally fared well: The BlackRock European Credit Strategies Fund rose 4.4% (EUR) while its benchmark, the 3 Month Euro Libor Rate fell by 0.3%.

The BlackRock Global Absolute Return Bond Fund rose 1.3% (EUR), ahead of its benchmark, the 3 Month Euribor Index, which dropped 0.3% (EUR).

The new BlackRock Sustainable Euro Bond Fund fell 2.4% (EUR) over the last three months, marginally ahead of its benchmark, which was down 2.5% (EUR).

Mixed Fund Performance

The BlackRock Dynamic Diversified Growth Fund rose 2.3% (EUR) over the year, outperforming its benchmark, the Euro Overnight Index Average, which fell by 0.3% (EUR).

The BlackRock Emerging Markets Allocation Fund rose 17.8% (USD), over the period, but was behind its benchmark (60% MSCI Emerging Markets Index / 40% JPMorgan Emerging Markets Bond Index Plus), which was up by 19.7% (USD) over the same period.

During the year and until its termination date, the BlackRock Multi-Strategy Absolute Return Fund fell 0.3% (EUR) over the period, in line with its benchmark.

The BlackRock European Select Strategies Fund rose 3.7% (EUR), behind its benchmark, which rose 5.8% (EUR).

Fund of Funds Performance

The BlackRock Managed Index Portfolios – Defensive, Moderate and Growth – were up 2.5% (EUR), 7.4% (EUR) and 10.4% (EUR) respectively. The BlackRock Multi-Manager Alternative Strategies Fund rose 2.6% (USD) over the period. It does not have a benchmark.

Outlook

Financial markets closed the period in conflict: Equity markets believe that the outlook is strong, economic growth is building, while inflation is gathering momentum. Bond markets paint a different picture, apparently factoring in long-term stagnation. There is considerable debate over which interpretation is correct, but the reality probably lies somewhere in the middle.

After some time when deflation seemed to be the greater risk, inflationary pressures are now re-emerging. While the oil price remains low, wage pressures are being seen in a number of key economies. Although inflation remains under control, this switch is likely to see central banks rethink monetary policy. Interest rates are already rising in the US, and quantitative easing may be tapered in Europe later in the year.

After some early market enthusiasm following the election of Donald Trump as US President, the promised fiscal expansion has not materialised. The bond market now expects no policy initiatives to be forthcoming from the White House, which has kept yields lower. The equity market still appears to retain some optimism, but the 'Trump trade' has certainly faded.

Some of the biggest political risks seen at the start of the year have dissipated. The election of Emmanuel Macron in France, and the weakening of populist parties across Europe, has demonstrated broader support for the continuation of the European project. The notable exception, of course, is in the UK, where Brexit continues to be a divisive and destabilising issue. Sterling continues to bear the brunt of the associated volatility.

Emerging markets will be a key area to watch, particularly China. Concerns remain about China's debt levels and the real pace of growth in its economy. There remains a danger of the property market unwinding. Nevertheless, the country appears stable for the time being and policymakers have some room for monetary easing. Elsewhere in emerging markets, investors will be watching Trump's trade policies closely. To date, his bite has not proved as bad as his bark.

The bond markets continue to price in a far weaker economic outlook. A real concern for many investors is a 'hard landing' for the bond market if it is forced into a sudden adjustment of inflation expectations. There is no sign yet, but it remains a possibility. Bond yields have continued to fall (and prices to rise) in spite of reasonable economic data.

Both bonds and equities have seen enduring bull markets and, in aggregate, cannot be considered cheap. However, particularly in the equity market, leadership has been relatively narrow, confined to a handful of sectors and companies. As such, there remains considerable disparity in underlying valuations across both markets and, as such, opportunities remain for those with the flexibility to take advantage.

June 2017

Investment Adviser's Report

Performance Overview

1 June 2016 – 31 May 2017 continued

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

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

	Financial Year	Calendar Year Performance			Launch Date
	Performance to 31 May 2017	2016	2015	2014	
	1 year				
BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)	1.47%	(1.17)%	9.00%	3.54%	17 February 2012
LIBOR 3 Month Index (USD)	0.83%	0.66%	0.23%	0.23%	
BlackRock Asia Extension Fund 'A' Class Non Dist (USD)	21.02%	5.23%	(10.78)%	5.77%	10 February 2012
MSCI All Country Asia ex Japan SM (USD)	28.46%	5.76%	(8.90)%	5.11%	
BlackRock Asia Pacific Absolute Return Fund 'A' Class Non Dist (USD)⁽¹⁾	1.03%	7.88%	–	–	31 August 2016
LIBOR 3 Month Index (USD)	(0.26)%	(0.11)%	–	–	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)⁽¹⁾	(1.49)%	–	–	–	22 February 2017
LIBOR 3 Month Index (USD)	0.27%	–	–	–	
BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist (EUR)⁽²⁾	2.32%	(3.50)%	(1.26)%	4.42%	28 January 2011
Euro Overnight Index Average (EUR)	(0.34)%	(0.31)%	(0.11)%	0.10%	
BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist (USD)	8.58%	3.72%	(0.15)%	(0.15)%	15 November 2012
LIBOR 3 Month Index (USD)	0.83%	0.66%	0.23%	0.23%	
BlackRock Emerging Markets Allocation Fund 'A' Class Non Dist (USD)	17.80%	12.10%	(10.42) %	2.55%	15 November 2013
60% MSCI Emerging Markets Index / 40% JPMorgan Emerging Markets Bond Index Plus (USD)	19.72%	10.80%	(8.33)%	1.16%	
BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist (USD)	34.13%	18.42%	4.69%	–	18 September 2015
MSCI Emerging Markets Index (USD)	27.41%	11.19%	(3.87)%	–	
BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist (USD)	10.67%	11.93%	2.64 %	(0.31)%	12 June 2013
LIBOR 3 Month Index (USD) ^{b1}	0.83%	0.66%	(7.14)%	0.71%	

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

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Investment Adviser's Report Performance Overview

1 June 2016 – 31 May 2017 continued

	Financial Year Performance to 31 May 2017	Calendar Year Performance			Launch Date
	1 year	2016	2015	2014	
BlackRock European Absolute Return Fund 'A' Class Non Dist (EUR) 3 Month Euro LIBOR Rate (EUR)	(5.60)% (0.33)%	(7.76)% (0.28)%	7.66% (0.03)%	0.64% 0.18%	27 February 2009
BlackRock European Credit Strategies Fund 'H' Class Non Dist (EUR) 3 Month Euro LIBOR Rate (EUR)	4.37% (0.33)%	(2.77)% (0.28)%	(3.59)% (0.03)%	1.25% 0.18%	16 February 2011
BlackRock European Diversified Equity Absolute Return Fund 'A' Class Non Dist (EUR) 3 Month Euro LIBOR Rate (EUR)	(7.16)% (0.33)%	(11.82)% (0.28)%	4.59% (0.03)%	3.73% 0.18%	6 August 2010
BlackRock European Opportunities Extension Fund 'A' Class Non Dist (EUR) S&P Europe BMI Index (Developed Markets only) (EUR) ^{b2}	18.01% 16.54%	3.49% 3.05%	36.91% 10.85%	19.97% 7.95%	31 August 2007
BlackRock European Select Strategies Fund 'A' Class Non Dist (EUR) 75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	3.74% 5.82%	1.45% 5.08%	0.58% (0.35)%	– –	19 August 2015
BlackRock Fixed Income Strategies Fund 'A' Class Non Dist (EUR) Euro Overnight Index Average (EUR)	1.61% (0.34)%	0.66% (0.31)%	2.09% (0.11)%	3.70% 0.10%	30 September 2009
BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist (EUR) 3 month Euribor Index (EUR)	1.25% (0.30)%	0.14% (0.22)%	0.31% 0.03%	(0.46)% 0.26%	25 May 2012
BlackRock Global Event Driven Fund 'A' Class Non Dist (USD) BofA Merrill Lynch 3 Month US Treasury Bill (USD)	6.25% 0.44%	2.56% 0.33%	0.57% 0.05%	– –	5 August 2015
BlackRock Global Long/Short Equity Fund 'A' Class Non Dist (USD) BofA Merrill Lynch 3 Month US Treasury Bill (USD)	5.77% 0.44%	(5.80)% 0.33%	(1.42)% 0.05%	3.75% 0.02%	2 June 2014
BlackRock Impact World Equity Fund 'A' Class Non Dist (USD) MSCI World Index (Net Total Return) (USD)	15.42% 16.42%	5.90% 7.51%	(1.80)% (1.45)%	– –	20 August 2015
BlackRock Latin American Opportunities Fund 'A' Class Non Dist (USD) MSCI Emerging Market Latin America 10/40 (net) (USD)	16.79% 27.34%	15.24% 31.04%	(28.52)% (31.04)%	(10.67)% (12.30)%	14 November 2007
BlackRock Managed Index Portfolios – Defensive 'D' Class Dist (EUR) 90% Barclays Global Aggregate Index (Euro Hedged) / 10% MSCI All Country World Net TR Index (EUR)	2.53% 1.59%	3.67% 3.33%	(3.87)% (1.97)%	– –	10 April 2015
BlackRock Managed Index Portfolios – Growth 'D' Class Dist (EUR) 80% MSCI All Country World Net TR Index (EUR) / 20% Barclays Global Aggregate Index (Euro Hedged)	10.42% 12.96%	5.87% 9.42%	(6.44)% (7.41)%	– –	10 April 2015
BlackRock Managed Index Portfolios – Moderate 'D' Class Dist (EUR) 50% Barclays Global Aggregate Index (Euro Hedged) / 50% MSCI All Country World Net TR Index (EUR)	7.43% 7.99%	5.33% 6.85%	(5.70)% (5.00)%	– –	10 April 2015
BlackRock Multi-Manager Alternative Strategies Fund 'A' Class Non Dist (USD)	2.62%	2.17%	–	–	28 January 2016
BlackRock Multi-Strategy Absolute Return Fund 'A' Class Non Dist (EUR)⁽³⁾ 3 month LIBOR Index (EUR)	(0.30)% (0.31)%	(2.84)% (0.28)%	(1.77)% (0.03)%	(0.48)% 0.05%	25 June 2014
BlackRock Style Advantage Fund 'A' Class Non Dist (USD) 3 month LIBOR Index (USD)	13.78% 0.83%	8.68% 0.56%	– –	– –	29 February 2016
BlackRock Sustainable Euro Bond Fund 'A' Class Non Dist (EUR)⁽¹⁾ Bloomberg Barclays Euro Aggregate 500+ Index (EUR)	(2.44)% (2.51)%	(2.29)% (2.48)%	– –	– –	23 August 2016
BlackRock Systematic European Equity Fund 'A' Class Non Dist (EUR) MSCI Europe Index (Net Total Return) (EUR)	13.89% 15.83%	(0.19)% 2.58%	(2.90)% (7.60)%	– –	16 March 2015

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

Investment Adviser's Report Performance Overview

1 June 2016 – 31 May 2017 continued

	Financial Year Performance to 31 May 2017	Calendar Year Performance			Launch Date
		1 year	2016	2015	
BlackRock Systematic Global Equity Fund 'A' Class Non Dist (USD)	17.82%	5.14%	1.27%	–	18 September 2015
MSCI All Country World Index (Net Total Return) (USD)	17.53%	7.86%	1.82%	–	
BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist (GBP)⁽¹⁾	3.71%	2.97%	–	–	18 August 2016
3 month LIBOR Index (GBP)	(0.94)%	0.95%	–	–	

⁽¹⁾ New Fund launch, see Note 1 for further details.

⁽²⁾ Fund name changed, see Note 1, for further details.

⁽³⁾ Fund terminated, see Note 1 for further details.

^{b1} Benchmark changed, previously: 50% JPMorgan EMBI Global Diversified / 50% JPMorgan Government Bond Index – Emerging Markets Global Diversified Index (USD).

^{b2} Previously known as Citigroup BMI Europe Index.

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

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

Directors' Report

Corporate Governance Statement

Introduction

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

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principles of the Code given the nature of its structure as an Investment Company. This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 June 2016 to 31 May 2017.

Board Composition

The Board consists of six non-executive Directors, (including one independent Director) as of 31 May 2017. The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

The Directors' biographies, on pages 11 and 12, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company. BlackRock considers the current compositions to be a suitable and appropriate balance for the Board.

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

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

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of

each Director's (including the Chairman), other appointments and commitments are made available to the Board and BlackRock Investment Management (U.K.) Limited ("BIM UK") for inspection. All new appointments or significant commitments require the prior approval of BIM UK.

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

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

Board's Responsibilities

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

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

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

Directors' Report continued

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

Insurance

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

Delegation of Responsibilities

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

Management and Administration

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

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

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

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

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

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

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

Financial Reporting

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

Directors' Report continued

Remuneration

The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance-related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 492. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is approved by the Board.

Communication with Shareholders

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

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

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

Directors' Biographies

Paul Freeman (Chairman, appointed 17 July 2017)

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

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

Alexander C. Hocter-Duncan (British) (resigned

24 October 2016): Mr Hocter-Duncan is a Managing Director of BlackRock and is Head of BlackRock's Europe, Middle East and Africa Retail business. He is a member of the Global Client Group Executive Committee, Leadership Committee, and European Executive Committee, and also served as a Director on the Boards of BlackRock Strategic Funds and BlackRock Global Index Funds. Mr. Hocter-Duncan is based in London. Prior to moving to his current role, Mr. Hocter-Duncan was Head of Retail Sales in the EMEA region. Mr. Hocter-Duncan's service with the firm dates back to 1997, including his years with Mercury Asset Management and Merrill Lynch Investment Management ("MLIM"), which merged with Blackrock in 2006. At MLIM, he was head of the UK Retail business and Head of Sales in the UK retail market.

Frank Le Feuvre (British nationality, Jersey resident):

Mr Le Feuvre is the Country Manager for the Channel Islands and a member of BlackRock's Global Client Group. He is also the Managing Director of BlackRock (Channel Islands) Limited. Mr Le Feuvre's service with the firm dates back to 1972, including his years with MLIM, which merged with BlackRock in 2006. At MLIM, he was Head of the Jersey business and Managing Director of Merrill Lynch Investment Management (Channel Islands) Limited. Mr Le Feuvre also serves as Director on the Boards of BlackRock Global Funds.

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

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

Bruno Rovelli (Italian) (resigned 24 October 2016):

Mr Rovelli is Head of Investment Advisory for BlackRock in Italy. Before joining Blackrock in 2011 Mr Rovelli worked for over 11 years at Eurizon Capital, the largest asset manager in Italy. At Eurizon Capital Mr Rovelli served in various roles including Chief Strategist, Chief Investment Officer of the institutional business, Head of Quantitative Strategies and, from 2005 onwards, Chief Investment Officer for the mutual funds business. Prior to joining Eurizon Capital, Mr Rovelli

Directors' Report continued

served as an economist and fixed income strategist for Citigroup, Bank of America and Unicredit. Mr Rovelli is a graduate in economics (First Class Honours) from Luigi Bocconi University in Milan. Mr Rovelli also serves as a Director on the Board of BlackRock Global Index Funds.

Barry O'Dwyer (Irish) (appointed 21 November 2016): Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Fund Governance for BlackRock's European open-ended fund ranges and is the Chief Operating Officer for BlackRock's Irish business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies domiciled in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

Robert Hayes (British) (appointed 21 November 2016): Mr Hayes is a Managing Director of BlackRock and is Head of Investment Oversight for the BlackRock EMEA Retail business. The team is responsible for establishing and reviewing investment expectations for all BlackRock's Retail Funds in the EMEA region and is also responsible for BlackRock's relationships with mutual fund rating agencies. He also chairs the Investment Committee and serves as a Director of BlackRock Life Limited. Mr Hayes' service with the firm dates back to 2001, including his years with MLIM, which merged with BlackRock in 2006. At MLIM he was Head of Strategic Advice and immediately before his current role he was Head of Client Strategy in BlackRock's Client Solutions business. Prior to joining the firm, Mr Hayes was a Partner with Watson Wyatt Partners, as an investment consultant for large pension funds and institutional investors. Earlier in his career, Mr Hayes was a UK Equity Investment Manager at ICI Pension Fund and Head of Institutional Investment at M&G Investment Management. Mr Hayes earned a BSc degree in Mathematics from Southampton University in 1983.

Nicholas C.D. Hall (ex-Chairman) (British) (resigned 31 May 2017): Mr Hall was, until he retired in May 2009, General Counsel of BlackRock International (previously known as Merrill Lynch Investment Managers International) based in London which position he held from his appointment in August 1998. He joined the Group in 1983. He was educated at St. Catharine's College, Cambridge graduating with a MA (Law) degree in 1975. He qualified as a solicitor in England and Wales in 1978 and in Hong Kong in 1987. He was a non-executive director of BlackRock Investment Management (UK) Limited, BlackRock Advisors (UK) Limited, BlackRock Group Limited, Chairman of BlackRock Life Limited, BlackRock Global Funds and BlackRock Strategic Funds and served on the Boards of a number of other BlackRock entities and sponsored funds. Mr Hall chaired the BlackRock Group Limited EMEA Conflicts Management Committee and is a member of the BlackRock Group Limited EMEA Audit Committee, Nominations Committee and Risk Committee.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock (Luxembourg) S.A. (the "Management Company"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority. The Law of 10 May 2016 (2016 Law) transposed the Directive as regards to depositary functions, remuneration policies and sanctions, thereby amending the 2010 Law and the AIFM Law. The 2016 Law came into force on 1 June 2016.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the European Economic Area ("EEA") entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

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

Role of the Compensation Committees

Remuneration governance is a tiered structure including the Management Development and Compensation Committee ("MDCC") of BlackRock, Inc.'s board of directors (the "BlackRock, Inc. Board") (BlackRock Inc.'s independent remuneration committee), complemented by the EMEA Compensation Committee (the "Committee") and the board of directors of the Management Company (the "Manager's Board"). These bodies are responsible for the determination of the remuneration policies of the Management Company.

(a) MDCC

The MDCC's primary purposes include:

- ▶ to provide oversight of:
 - ▶ BlackRock's executive compensation programmes;
 - ▶ BlackRock's employee benefit plans;
 - ▶ such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator; and
- ▶ review and discuss the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approval of the MDCC report for inclusion in the proxy statement.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The MDCC is currently composed of Messrs. Gerber (Chairman), Komansky, Grosfeld, Maughan, Mills and Nixon. The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2016. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(b) EMEA Compensation Committee

The Committee is established for the purpose of reviewing compensation policies, practices, and principles as required by local/regional rules set by regulatory bodies. Specifically, the Committee's primary purposes are to review and make recommendations concerning:

- ▶ executive compensation programmes;
- ▶ employee benefit plans;
- ▶ such other compensation plans as may be established from time to time; and
- ▶ other local/regional compensation policies, practices, and principles as required to comply with local/regional rules as set by regulators.

The Committee consists of a minimum of three members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. The current members are: David Blumer, Head of the EMEA Region; Dan Dunay, Global Head of Compensation; and Karen Dennehy, EMEA Head of Human Resources. Only members of the Committee have the right to attend Committee meetings and the Committee may request the attendance of any executive or other person as deemed appropriate to facilitate the review of remuneration recommendations and policy design to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Examples of additional attendees may include individuals from the Operational Risk and Regulatory Compliance functions.

Decision-making process

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

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts, a number of factors

Report on Remuneration continued

are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Annual incentive awards are generated from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Operational Risk and Regulatory Compliance departments report to the Committee on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Operational Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee, BlackRock's global management committee, or has a reporting obligation to the Manager's Board.

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

Link between pay and performance

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

- ▶ attracting, retaining and motivating employees capable of making significant contributions to the long-term success of the business;
- ▶ aligning the interests of senior employees with those of shareholders by awarding BlackRock, Inc. stock as a significant part of both annual and long-term incentive awards;
- ▶ controlling fixed costs by ensuring that compensation expense varies with profitability;
- ▶ linking a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance; and
- ▶ discouraging excessive risk-taking.

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

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

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

- ▶ the performance of the Management Company, the funds managed by the Management Company and/or the relevant functional department;
- ▶ factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- ▶ the management of risk within the risk profiles appropriate for BlackRock's clients;
- ▶ strategic business needs, including intentions regarding retention;

Report on Remuneration continued

- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Compensation practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

The compensation model includes a basic salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to be considered for a bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading “Link between pay and performance”) may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in stock and subject to additional vesting/clawback conditions. As annual compensation increases, a greater portion is paid in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests in equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the “Partner Plan” and “Enterprise Leadership Acceleration at BlackRock Plan” are made to select senior leaders to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentives for continued performance over a multi-year period recognizing the scope of the individual’s role, business expertise and leadership skills. These awards usually vest fully three years after they are granted.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on BlackRock’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve

pre-determined financial targets. No shares will be earned where BlackRock’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

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

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

- Organisational changes
- New business initiatives
- Changes in significant influence function lists
- Changes in role responsibilities
- Revised regulatory direction

Quantitative Remuneration Disclosure

Appropriate disclosures will be made in due course in accordance with Article 69(3) of the Directive once a full performance year has been completed.

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

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

General Information

Board of Directors

Paul Freeman, Chairman (appointed effective 17 July 2017)
Nicholas C.D. Hall, ex-Chairman (resigned effective 31 May 2017)
Frank Le Feuvre
Francine Keiser
Geoffrey D. Radcliffe
Robert Hayes (appointed effective 21 November 2016)
Barry O'Dwyer (appointed effective 21 November 2016)
Bruno Rovelli (resigned effective 24 October 2016)
Alexander C. Hoctor-Duncan (resigned effective 24 October 2016)

All Directors are non-executive Directors.

Frank Le Feuvre, Geoffrey D. Radcliffe, Barry O'Dwyer and Robert Hayes are employees of the BlackRock Group (the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc., of which the Management Company and Investment Advisers are part of), Paul Freeman and Nicholas C.D. Hall are former employees of the BlackRock Group. Francine Keiser is an independent Director. Geoffrey D. Radcliffe was fulfilling Chairman duties from 31 May 2017 to 16 July 2017

Management Company

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

Investment Advisers

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

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

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

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

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

Sub-Investment Advisers

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

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

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

External Sub-Investment Advisers

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

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

From 15 September 2016

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

GSA Capital Partners, LLP
5 Stratton Street,
London W1J8LA,
United Kingdom

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

From 10 October 2016

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

Pine River Capital Management LP
601 Carlson Parkway, Suite 330,
Minnetonka, MN 55305,
USA

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

General Information continued

Principal Distributor

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

Depository and Fund Accountant

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

Transfer Agent and Registrar

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

Cabinet de Révision Agréé

Deloitte Audit, *Société à responsabilité limitée*
560 rue de Neudorf,
L-2220 Luxembourg,
Grand Duchy of Luxembourg

Legal Adviser

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

Securities Lending Agent

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

Paying Agents

Austria

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria

Belgium

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

Czech Republic

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

France

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

Germany

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

Ireland (Facilities Agent)

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

Italy

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

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

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

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

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

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

Luxembourg (Central Paying Agent)

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

General Information continued

Switzerland

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

United Kingdom

J.P. Morgan Europe Limited
UK Paying Agency
3 Lochside View
Edinburgh
United Kingdom
EH12 9DH

Registered Office

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

Enquiries

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

Written Enquiries:

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

All other enquiries:

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

Current Prospectus

The Company's Prospectus dated 13 January 2017 and the relevant KIID along with copies of the Application Form may be obtained from the Local Investor Servicing team, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Annual Report and Audited Accounts and Unaudited Interim Report and Accounts may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from www.blackrockinternational.com.

Representatives

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

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

Portfolio of Investments

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

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

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

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

Purchases and Sales

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

Authorised Status

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

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

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

Statement of Net Assets

as at 31 May 2017

		BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Asia Pacific Absolute Return Fund ⁽¹⁾	BlackRock Asia Pacific Diversified Equity Absolute Return Fund ⁽¹⁾	BlackRock Dynamic Diversified Growth Fund ⁽²⁾
Note	USD	USD	USD	USD	USD	EUR
Assets						
Securities portfolio at cost	17,837,526,232	684,150,055	144,145,615	26,770,845	20,533,228	756,648,276
Unrealised appreciation/(depreciation)	580,212,657	210,734	3,605	1,704,673	-	68,398,365
Securities portfolio at market value	2(a)	18,417,738,889	684,360,789	144,149,220	28,475,518	20,533,228
Cash at bank	2(a)	638,449,484	-	-	1,119,485	846,698
Due from broker	14	312,053,511	-	-	1,066,893	-
Interest and dividends receivable	2(a),2(d)	95,743,465	291,183	1,193,653	62,344	81,533
Receivable for investments sold	2(a),2(d)	441,939,732	11,252,580	2,859,012	27,389	59,398
Receivable for Fund shares subscribed	2(a)	48,430,276	878,416	-	-	-
Unrealised appreciation on:						
Futures contracts	2(d)	1,772,469	-	219,696	-	-
Open forward foreign exchange transactions	2(d)	140,893,838	14,145,384	190,566	4,169	-
Contracts for difference	2(d)	32,836,796	3,157,920	8,670,013	-	6,013
To Be Announced securities contracts at market value	2(d)	77,198,820	-	-	-	-
Swaps at market value	2(d)	25,537,555	-	-	-	-
Purchased options/swaptions at market value	2(d)	17,382,159	-	-	523	-
Other assets		671,167	-	-	62,047	-
Total assets		20,250,648,161	714,086,272	157,282,160	30,818,368	21,526,870
Liabilities						
Cash owed to bank	2(a)	11,183,702	689,988	761,706	-	-
Due to broker	14	40,033,102	5,220,000	12,539,614	-	-
Interest and dividends payable	2(a),2(d)	29,708,326	716,384	208,574	127,468	37,242
Income distribution payable	2(a)	24,472,111	-	-	-	-
Payable for investments purchased	2(a),2(d)	688,524,174	27,691,660	6,053,837	1,888	1,330,701
Payable for Fund shares redeemed	2(a)	43,225,184	12,676,335	-	-	-
Unrealised depreciation on:						
Futures contracts	2(d)	42,253,646	-	-	81,150	-
Open forward foreign exchange transactions	2(d)	12,774,509	-	-	-	21,563
Contracts for difference	2(d)	9,303,745	-	-	441,009	-
Swaps at market value	2(d)	74,850,371	756,612	-	-	-
Written options/swaptions at market value	2(d)	20,993,655	-	-	-	-
Accrued expenses and other liabilities	4,5,6,7,8	37,490,685	1,584,803	82,837	77,313	58,822
Total liabilities		1,034,813,210	49,335,782	19,646,568	728,828	1,448,328
Total net assets		19,215,834,951	664,750,490	137,635,592	30,089,540	20,078,542

⁽¹⁾ New Fund launch, see Note 1 for further details.

⁽²⁾ Fund name changed, see Note 1, for further details.

Approved on behalf of the Board of Director

Director

Date 19 September 2017

Director

Date 19 September 2017

The notes on pages 485 to 499 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2017 continued

		BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Allocation Fund	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock European Absolute Return Fund
Note	USD	USD	USD	USD	USD	EUR
Assets						
Securities portfolio at cost	55,607,499	58,544,244	59,225,192	1,770,669,199	1,038,673,590	
Unrealised appreciation/(depreciation)	4,622,569	708,076	3,621,417	61,803,756	54,610,221	
Securities portfolio at market value	2(a) 60,230,068	59,252,320	62,846,609	1,832,472,955	1,093,283,811	
Cash at bank	2(a) 6,237,252	1,754,030	4,527,967	177,307,722	–	
Due from broker	14 2,636,702	657,078	294,662	72,170,000	19,613,417	
Interest and dividends receivable	2(a),2(d) 238,130	788,285	250,765	31,283,079	1,099,378	
Receivable for investments sold	2(a),2(d) 59,585	–	1,769,312	–	51,326,797	
Receivable for Fund shares subscribed	2(a) 186,784	10,946	192,288	4,646,832	1,260,314	
Unrealised appreciation on:						
Futures contracts	2(d) –	51,642	–	–	–	
Open forward foreign exchange transactions	2(d) 1,809,147	27,501	387,093	24,325,197	–	
Contracts for difference	2(d) –	838,321	664,935	–	7,660,564	
To Be Announced securities contracts at market value	2(d) –	–	–	–	–	
Swaps at market value	2(d) –	90,193	–	–	–	
Purchased options/swaptions at market value	2(d) –	–	–	3,330,036	–	
Other assets	2,034	2,156	45,300	57,236	9,660	
Total assets	71,399,702	63,472,472	70,978,831	2,145,593,057	1,174,253,941	
Liabilities						
Cash owed to bank	2(a) –	–	–	–	8,475,681	
Due to broker	14 –	–	–	–	–	
Interest and dividends payable	2(a),2(d) 519,124	28,406	66,898	5,461,770	2,857,147	
Income distribution payable	2(a) –	–	–	21,711,853	–	
Payable for investments purchased	2(a),2(d) 3,365,858	273,319	1,607,454	49,555,121	46,412,991	
Payable for Fund shares redeemed	2(a) 111,323	17,901	125,912	1,337,163	10,037,025	
Unrealised depreciation on:						
Futures contracts	2(d) 106,756	–	–	–	5,807,310	
Open forward foreign exchange transactions	2(d) –	–	–	–	370,567	
Contracts for difference	2(d) 756,648	–	–	–	–	
Swaps at market value	2(d) –	–	1,956	14,074,832	–	
Written options/swaptions at market value	2(d) –	–	–	9,642,188	–	
Accrued expenses and other liabilities	4,5,6,7,8 814,376	165,896	75,377	1,555,048	1,977,419	
Total liabilities	5,674,085	485,522	1,877,597	103,337,975	75,938,140	
Total net assets	65,725,617	62,986,950	69,101,234	2,042,255,082	1,098,315,801	

The notes on pages 485 to 499 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2017 continued

		BlackRock European Credit Strategies Fund	BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock Fixed Income Strategies Fund
Note	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio at cost		383,747,979	593,117,261	843,135,670	334,844,153	6,759,109,659
Unrealised appreciation/(depreciation)		(22,086,720)	22,101	252,151,324	5,470,523	41,195,720
Securities portfolio at market value	2(a)	361,661,259	593,139,362	1,095,286,994	340,314,676	6,800,305,379
Cash at bank	2(a)	8,710,294	10,953,016	76,036,290	6,703,208	114,607,675
Due from broker	14	8,119,784	439,839	–	1,994,989	118,680,260
Interest and dividends receivable	2(a),2(d)	5,031,514	743,958	1,379,181	1,486,361	28,822,066
Receivable for investments sold	2(a),2(d)	22,175,229	19,749,584	21,655,779	913,505	82,377,555
Receivable for Fund shares subscribed	2(a)	–	525,066	–	1,023,203	23,364,563
Unrealised appreciation on:						
Futures contracts	2(d)	–	–	–	–	–
Open forward foreign exchange transactions	2(d)	–	–	–	2,935,434	34,996,625
Contracts for difference	2(d)	1,413,885	–	5,169,446	–	–
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–
Swaps at market value	2(d)	–	–	–	–	–
Purchased options/swaptions at market value	2(d)	690,314	–	–	55	6,639
Other assets		–	–	107,578	4,079	39,664
Total assets		407,802,279	625,550,825	1,199,635,268	355,375,510	7,203,200,426
Liabilities						
Cash owed to bank	2(a)	–	–	–	–	–
Due to broker	14	–	–	10,152,000	–	–
Interest and dividends payable	2(a),2(d)	1,006,250	440,572	9,581,891	114,805	3,551,895
Income distribution payable	2(a)	–	–	382,699	956,446	1,094,064
Payable for investments purchased	2(a),2(d)	2,438,418	14,633,603	37,794	5,046,232	182,226,781
Payable for Fund shares redeemed	2(a)	–	723,442	180,406	117,532	7,785,742
Unrealised depreciation on:						
Futures contracts	2(d)	767,549	–	–	531,750	27,661,130
Open forward foreign exchange transactions	2(d)	242,278	3,753,511	6,592,706	–	–
Contracts for difference	2(d)	–	5,874,824	–	50,693	–
Swaps at market value	2(d)	12,175,821	–	–	988,823	35,143,054
Written options/swaptions at market value	2(d)	–	–	–	55	6,639
Accrued expenses and other liabilities	4,5,6,7,8	664,344	1,146,167	9,979,213	548,988	7,297,677
Total liabilities		17,294,660	26,572,119	36,906,709	8,355,324	264,766,982
Total net assets		390,507,619	598,978,706	1,162,728,559	347,020,186	6,938,433,444

The notes on pages 485 to 499 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2017 continued

		BlackRock Global Absolute Return Bond Fund	BlackRock Global Event Driven Fund	BlackRock Global Long/Short Equity Fund	BlackRock Impact World Equity Fund	BlackRock Latin American Opportunities Fund
	Note	EUR	USD	USD	USD	USD
Assets						
Securities portfolio at cost		616,379,508	329,289,020	121,388,082	223,876,637	22,457,882
Unrealised appreciation/(depreciation)		(7,910,236)	1,600,905	(7,217)	22,525,902	2,548,698
Securities portfolio at market value	2(a)	608,469,272	330,889,925	121,380,865	246,402,539	25,006,580
Cash at bank	2(a)	12,986,981	51,232,949	20,864,624	2,685,602	–
Due from broker	14	16,298,660	–	3,408,446	73,496	–
Interest and dividends receivable	2(a),2(d)	4,275,297	1,197,995	299,144	819,866	50,049
Receivable for investments sold	2(a),2(d)	149,717,495 ⁽¹⁾	3,418,900	765,001	7,126	226,787
Receivable for Fund shares subscribed	2(a)	302,190	–	41,976	5,493	–
Unrealised appreciation on:						
Futures contracts	2(d)	–	–	133,475	39,485	–
Open forward foreign exchange transactions	2(d)	9,128,413	7,153,507	2,640,220	475,530	–
Contracts for difference	2(d)	–	448,107	1,610,901	–	–
To Be Announced securities contracts at market value	2(d)	68,709,729	–	–	–	–
Swaps at market value	2(d)	–	–	–	–	–
Purchased options/swaptions at market value	2(d)	8,279,865	–	–	–	–
Other assets		726	49	666	5,714	2,550
Total assets		878,168,628	394,341,432	151,145,318	250,514,851	25,285,966
Liabilities						
Cash owed to bank	2(a)	–	–	–	–	209,156
Due to broker	14	–	1,385,925	–	–	–
Interest and dividends payable	2(a),2(d)	239,839	459,555	29,753	–	–
Income distribution payable	2(a)	–	–	–	–	–
Payable for investments purchased	2(a),2(d)	232,089,922 ⁽¹⁾	29,625,976	2,171,030	–	–
Payable for Fund shares redeemed	2(a)	112,994	–	678,176	–	–
Unrealised depreciation on:						
Futures contracts	2(d)	216,332	6,913	–	–	–
Open forward foreign exchange transactions	2(d)	–	–	–	–	–
Contracts for difference	2(d)	–	–	–	–	–
Swaps at market value	2(d)	4,102,124	860,359	–	–	–
Written options/swaptions at market value	2(d)	8,281,170	–	–	–	–
Accrued expenses and other liabilities	4,5,6,7,8	687,154	3,164,478	380,022	110,852	84,415
Total liabilities		245,729,535	35,503,206	3,258,981	110,852	293,571
Total net assets		632,439,093	358,838,226	147,886,337	250,403,999	24,992,395

⁽¹⁾ Includes To Be Announced ("TBA"), see Note 2(d) for further details.

Statement of Net Assets

as at 31 May 2017 continued

		BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate	BlackRock Multi-Manager Alternative Strategies Fund	BlackRock Multi-Strategy Absolute Return Fund ⁽¹⁾
	Note	EUR	EUR	EUR	USD	EUR
Assets						
Securities portfolio at cost		59,143,210	31,143,639	144,574,074	352,652,406	–
Unrealised appreciation/(depreciation)		(359,667)	940,715	1,238,854	5,935,604	–
Securities portfolio at market value	2(a)	58,783,543	32,084,354	145,812,928	358,588,010	–
Cash at bank	2(a)	111,208	43,009	305,176	43,852,166	105,183
Due from broker	14	–	–	–	17,852,684	–
Interest and dividends receivable	2(a),2(d)	65,784	9,501	110,398	2,291,211	–
Receivable for investments sold	2(a),2(d)	–	25,041	–	28,683,109	–
Receivable for Fund shares subscribed	2(a)	2,087,454	262,910	7,618,613	873,622	–
Unrealised appreciation on:						
Futures contracts	2(d)	–	–	–	–	–
Open forward foreign exchange transactions	2(d)	–	111,493	–	7,929,716	–
Contracts for difference	2(d)	–	–	–	–	–
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–
Swaps at market value	2(d)	–	–	–	–	–
Purchased options/swaptions at market value	2(d)	–	–	–	1,492,440	–
Other assets		6,125	3,600	5,774	3,231	–
Total assets		61,054,114	32,539,908	153,852,889	461,566,189	105,183
Liabilities						
Cash owed to bank	2(a)	–	–	–	–	–
Due to broker	14	–	–	–	–	–
Interest and dividends payable	2(a),2(d)	–	–	–	377,543	–
Income distribution payable	2(a)	22,749	–	–	–	–
Payable for investments purchased	2(a),2(d)	2,009,579	216,204	7,066,501	8,847,795	–
Payable for Fund shares redeemed	2(a)	14,956	2,701	115	185,711	–
Unrealised depreciation on:						
Futures contracts	2(d)	–	–	–	683,582	–
Open forward foreign exchange transactions	2(d)	189,173	–	202,346	–	–
Contracts for difference	2(d)	–	–	–	104,173	–
Swaps at market value	2(d)	–	–	–	229,869	–
Written options/swaptions at market value	2(d)	–	–	–	52,887	–
Accrued expenses and other liabilities	4,5,6,7,8	40,197	23,693	78,779	1,277,057	105,183
Total liabilities		2,276,654	242,598	7,347,741	11,758,617	105,183
Total net assets		58,777,460	32,297,310	146,505,148	449,807,572	–

⁽¹⁾ Fund terminated, see Note 1 for further details.

Statement of Net Assets

as at 31 May 2017 continued

		BlackRock Style Advantage Fund	BlackRock Sustainable Euro Bond Fund ⁽¹⁾	BlackRock Systematic European Equity Fund	BlackRock Systematic Global Equity Fund	BlackRock UK Equity Absolute Return Fund ⁽¹⁾
	Note	USD	EUR	EUR	USD	GBP
Assets						
Securities portfolio at cost		503,374,054	35,652,590	15,657,916	243,795,055	135,109,522
Unrealised appreciation/(depreciation)		(75,283)	52,372	693,321	31,790,908	4,819
Securities portfolio at market value	2(a)	503,298,771	35,704,962	16,351,237	275,585,963	135,114,341
Cash at bank	2(a)	44,046,102	85,169	164,203	2,688,343	2,258,170
Due from broker	14	23,058,476	172,292	3,454	73,317	3,896,049
Interest and dividends receivable	2(a),2(d)	3,872,446	167,192	87,053	887,124	1,902,754
Receivable for investments sold	2(a),2(d)	–	195,865	540	–	1,291,381
Receivable for Fund shares subscribed	2(a)	308,666	–	49,275	9,730	62,751
Unrealised appreciation on:						
Futures contracts	2(d)	291,144	–	–	40,886	–
Open forward foreign exchange transactions	2(d)	6,983,802	52,335	–	2,527	4,338,432
Contracts for difference	2(d)	–	–	–	–	1,116,613
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–
Swaps at market value	2(d)	10,214,315	–	–	–	–
Purchased options/swaptions at market value	2(d)	–	7	–	–	–
Other assets		25,654	25,677	7,509	4,265	166,654
Total assets		592,099,376	36,403,499	16,663,271	279,292,155	150,147,145
Liabilities						
Cash owed to bank	2(a)	–	–	–	–	–
Due to broker	14	–	–	–	–	–
Interest and dividends payable	2(a),2(d)	816,581	3,381	–	–	94,456
Income distribution payable	2(a)	–	–	–	–	673
Payable for investments purchased	2(a),2(d)	3,068,032	575,368	–	10,138	1,001,136
Payable for Fund shares redeemed	2(a)	111,039	–	3,077	–	–
Unrealised depreciation on:						
Futures contracts	2(d)	–	48,570	460	–	1,564,970
Open forward foreign exchange transactions	2(d)	–	–	–	–	–
Contracts for difference	2(d)	1,344,300	–	–	–	–
Swaps at market value	2(d)	–	37,101	–	–	–
Written options/swaptions at market value	2(d)	–	7	–	–	–
Accrued expenses and other liabilities	4,5,6,7,8	338,481	48,519	43,222	148,090	924,155
Total liabilities		5,678,433	712,946	46,759	158,228	3,585,390
Total net assets		586,420,943	35,690,553	16,616,512	279,133,927	146,561,755

⁽¹⁾ New Fund launch, see Note 1 for further details.

Three Year Summary of Net Asset Values

as at 31 May 2017

	Currency	31 May 2017	31 May 2016	31 May 2015
BlackRock Americas Diversified Equity Absolute Return Fund				
Total net assets	USD	664,750,490	620,900,487	151,528,217
Net asset value per:				
A Class non-distributing share	AUD	170.57	172.06	157.07
A Class non-distributing share	USD	125.91	124.09	119.95
A Class non-distributing share EUR hedged	EUR	122.99	123.05	119.32
A Class non-distributing share SEK hedged	SEK	124.73	125.06	121.55
A Class non-distributing UK reporting fund share	GBP	155.06	134.72	124.58
D Class non-distributing share	USD	106.35	104.46	100.28
D Class non-distributing share CHF hedged	CHF	102.39	102.32	-
D Class non-distributing share GBP hedged	GBP	107.32	105.96	-
D Class non-distributing UK reporting fund share EUR hedged	EUR	125.28	124.57	120.31
E Class non-distributing share EUR hedged	EUR	100.37	101.01	-
I Class non-distributing share EUR hedged	EUR	101.34	101.01	-
X Class non-distributing share	USD	141.86	137.11	128.66
BlackRock Asia Extension Fund				
Total net assets	USD	137,635,592	111,560,495	157,012,688
Net asset value per:				
A Class non-distributing share	USD	136.12	112.48	139.05
A Class non-distributing UK reporting fund share GBP hedged	GBP	134.41	112.39	139.10
D Class non-distributing share	USD	139.09	114.43	140.90
E Class non-distributing share	USD	132.94	110.41	137.23
X Class non-distributing share	USD	127.96	103.86	126.29
BlackRock Asia Pacific Absolute Return Fund⁽¹⁾				
Total net assets	USD	30,089,540	-	-
Net asset value per:				
A Class distributing share EUR hedged	EUR	100.85	-	-
A Class non-distributing share	EUR	101.03	-	-
A Class non-distributing UK reporting fund share	GBP	98.22	-	-
D Class non-distributing share	EUR	102.35	-	-
D Class non-distributing share	USD	102.41	-	-
D Class non-distributing share EUR hedged	EUR	101.70	-	-
D Class non-distributing share GBP hedged	GBP	101.37	-	-
E Class non-distributing share	EUR	101.01	-	-
E Class non-distributing share EUR hedged	EUR	101.71	-	-
X Class non-distributing share	USD	103.74	-	-
Z Class non-distributing share	USD	102.43	-	-
Z Class non-distributing share CHF hedged	CHF	101.16	-	-
Z Class non-distributing share EUR hedged	EUR	101.42	-	-
BlackRock Asia Pacific Diversified Equity Absolute Return Fund⁽¹⁾				
Total net assets	USD	20,078,542	-	-
Net asset value per:				
A Class non-distributing share	USD	98.51	-	-
A Class non-distributing share EUR hedged	EUR	98.09	-	-
D Class non-distributing share	USD	98.64	-	-
D Class non-distributing share EUR hedged	EUR	97.39	-	-
E Class non-distributing share EUR hedged	EUR	97.96	-	-
X Class non-distributing share	USD	98.99	-	-
Z Class non-distributing share	USD	98.66	-	-
Z Class non-distributing share EUR hedged	EUR	98.34	-	-
Z Class non-distributing UK reporting fund share GBP hedged	GBP	97.52	-	-
BlackRock Dynamic Diversified Growth Fund⁽²⁾				
Total net assets	EUR	856,511,784	1,003,733,533	884,380,906
Net asset value per:				
A Class non-distributing share	EUR	114.11	111.52	117.56
A Class non-distributing share SEK hedged	SEK	116.42	114.12	120.74
D Class non-distributing share	EUR	118.38	114.99	120.49
E Class non-distributing share	EUR	111.19	109.20	115.69
I Class non-distributing share	EUR	120.38	116.65	121.94
I Class non-distributing share CAD hedged	CAD	105.34	100.82	-
I Class non-distributing share SEK hedged	SEK	120.79	117.43	123.22
X Class non-distributing share	EUR	124.74	120.07	124.70

⁽¹⁾ New Fund launch, see Note 1 for further details.

⁽²⁾ Fund name changed, see Note 1, for further details.

Three Year Summary of Net Asset Values

as at 31 May 2017 continued

	Currency	31 May 2017	31 May 2016	31 May 2015
BlackRock Emerging Markets Absolute Return Fund				
Total net assets	USD	65,725,617	82,878,242	120,780,911
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	107.55	100.15	100.23
A Class non-distributing share	USD	109.24	100.75	101.01
A Class non-distributing share EUR hedged	EUR	105.06	98.23	99.12
D Class distributing UK reporting fund share GBP hedged	GBP	110.21	102.41	102.00
D Class non-distributing share	USD	116.17	106.99	106.71
D Class non-distributing share EUR hedged	EUR	112.54	105.28	105.80
E Class non-distributing share EUR hedged	EUR	103.62	97.58	98.99
I Class distributing UK reporting fund share	GBP	125.32	101.21	96.38
I Class distributing UK reporting fund share GBP hedged	GBP	110.06	102.00	101.26
I Class non-distributing share	EUR	143.42	132.64	134.07
I Class non-distributing share	USD	112.82	102.18	101.64
I Class non-distributing share EUR hedged	EUR	114.67	106.67	106.81
X Class non-distributing share	USD	-	-	111.87
BlackRock Emerging Markets Allocation Fund				
Total net assets	USD	62,986,950	49,956,585	55,271,903
Net asset value per:				
A Class non-distributing share	USD	114.63	97.31	106.16
C Class non-distributing share	USD	110.60	94.80	104.51
D Class non-distributing share	USD	117.64	99.11	107.34
E Class non-distributing share	USD	112.55	96.03	105.29
E Class non-distributing share EUR hedged	EUR	105.17	91.35	101.00
I Class non-distributing share	USD	118.60	99.67	107.72
X Class non-distributing share	USD	121.70	101.59	108.97
BlackRock Emerging Markets Equity Strategies Fund				
Total net assets	USD	69,101,234	6,874,069	-
Net asset value per:				
A Class non-distributing share	USD	151.90	113.25	-
D Class non-distributing share	EUR	135.76	101.32	-
D Class non-distributing share	USD	143.04	106.13	-
D Class non-distributing share EUR hedged	EUR	141.90	107.27	-
E Class non-distributing share	EUR	133.66	100.77	-
X Class non-distributing share	USD	156.54	114.65	-
Z Class non-distributing share	USD	154.89	114.23	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
Total net assets	USD	2,042,255,082	374,821,757	211,673,770
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	103.24	96.69	97.75
A Class non-distributing share	USD	115.46	104.33	101.59
A Class non-distributing share EUR hedged	EUR	112.29	102.96	101.00
A Class non-distributing UK reporting fund share CHF hedged ⁽³⁾	CHF	98.13	-	-
D Class distributing share	USD	110.02	102.72	-
D Class distributing share GBP hedged	GBP	102.89	96.38	97.42
D Class distributing UK reporting fund share	GBP	108.97	89.26	86.35
D Class non-distributing share	USD	119.35	107.02	103.43
D Class non-distributing share EUR hedged	EUR	117.13	106.51	103.67
D Class non-distributing UK reporting fund share CHF hedged ⁽³⁾	CHF	98.31	-	-
E Class non-distributing share	USD	113.31	102.90	100.71
E Class non-distributing share EUR hedged	EUR	111.69	102.85	101.39
I Class distributing share EUR hedged	EUR	105.67	99.82	-
I Class distributing UK reporting fund share USD ⁽³⁾	USD	98.13	-	-
I Class non-distributing share	USD	117.61	105.26	101.53
X Class non-distributing share	USD	125.33	111.33	106.62
X Class non-distributing share AUD hedged ⁽³⁾	AUD	109.45	-	-
X Class non-distributing share GBP hedged	GBP	118.00	105.35	-

⁽³⁾ New Class launch, see Note 1 for further details.

Three Year Summary of Net Asset Values

as at 31 May 2017 continued

	Currency	31 May 2017	31 May 2016	31 May 2015
BlackRock European Absolute Return Fund				
Total net assets	EUR	1,098,315,801	1,918,944,831	1,129,393,101
Net asset value per:				
A Class distributing share	EUR	125.02	132.43	129.01
A Class non-distributing share	EUR	125.17	132.59	129.17
D Class distributing share	EUR	127.04	133.89	129.89
D Class non-distributing share	EUR	129.19	136.16	132.11
D Class non-distributing share CHF hedged	CHF	126.99	134.50	131.43
D Class non-distributing UK reporting fund share GBP hedged	GBP	132.34	138.40	133.38
E Class non-distributing share	EUR	121.19	129.02	126.19
I Class non-distributing share	EUR	130.68	137.34	132.95
BlackRock European Credit Strategies Fund				
Total net assets	EUR	390,507,619	415,469,917	1,541,928,953
Net asset value per:				
H Class non-distributing share	EUR	110.19	105.58	120.55
H Class non-distributing share CHF hedged	CHF	107.43	103.50	119.20
H Class non-distributing fund share USD hedged	USD	112.64	106.29	120.76
H Class non-distributing UK reporting fund share GBP hedged	GBP	112.65	107.17	121.85
I Class non-distributing share CHF hedged ⁽⁴⁾	CHF	–	88.37	–
I Class non-distributing share SEK hedged ⁽⁴⁾	SEK	–	917.10	1,043.34
I Class non-distributing UK reporting fund share	EUR	113.77	108.28	122.77
I Class non-distributing UK reporting fund share GBP hedged	GBP	116.64	110.19	124.47
I Class non-distributing UK reporting fund share USD hedged	USD	116.61	109.29	123.29
T Class non-distributing share	EUR	101.94	96.96	109.94
U Class non-distributing share	EUR	112.28	107.05	121.62
U Class non-distributing share CHF hedged	CHF	93.46	89.59	–
U Class non-distributing UK reporting fund share	GBP	97.96	81.58	87.40
U Class non-distributing UK reporting fund share USD hedged	USD	115.06	108.02	122.07
X Class non-distributing share	EUR	127.53	120.11	135.06
X Class non-distributing share USD hedged	USD	–	–	100.94
BlackRock European Diversified Equity Absolute Return Fund				
Total net assets	EUR	598,978,706	1,076,919,611	441,906,089
Net asset value per:				
A Class non-distributing share	EUR	118.58	127.72	132.14
A Class non-distributing share CHF hedged	CHF	115.59	125.01	130.13
A Class non-distributing share SEK hedged	SEK	121.63	131.38	135.91
A Class non-distributing UK reporting fund share GBP hedged	GBP	122.07	130.47	134.37
D Class non-distributing share CHF hedged	CHF	89.62	96.53	100.02
D Class non-distributing share USD hedged	USD	122.37	129.11	132.09
D Class non-distributing UK reporting fund share	EUR	120.58	129.22	132.77
D Class non-distributing UK reporting fund share GBP hedged	GBP	126.33	134.35	136.91
E Class non-distributing share	EUR	115.52	125.04	129.63
I Class non-distributing share	EUR	125.08	133.67	136.91
I Class non-distributing share SEK hedged	SEK	891.11	955.04	–
X Class non-distributing share	EUR	145.84	154.30	156.06
BlackRock European Opportunities Extension Fund				
Total net assets	EUR	1,162,728,559	661,263,993	707,416,049
Net asset value per:				
A Class distributing UK reporting fund share	GBP	297.35	219.61	190.69
A Class non-distributing share	EUR	343.45	291.04	268.00
D Class distributing (G) share	EUR	129.49	111.05	–
D Class distributing share	EUR	–	–	138.25
D Class distributing UK reporting fund share	GBP	301.11	222.74	192.62
D Class non-distributing share	EUR	349.99	295.59	271.10
E Class non-distributing share	EUR	333.18	282.90	261.56
I Class non-distributing share	EUR	184.18	155.39	142.19
X Class non-distributing share	EUR	200.35	165.64	143.23

⁽⁴⁾ Share class closed, see Note 1 for further details.

Three Year Summary of Net Asset Values

as at 31 May 2017 continued

	Currency	31 May 2017	31 May 2016	31 May 2015
BlackRock European Select Strategies Fund				
Total net assets	EUR	347,020,186	174,059,791	-
Net asset value per:				
A Class distributing share	EUR	105.44	102.05	-
A Class non-distributing share	EUR	105.36	101.56	-
A Class non-distributing share CZK hedged ⁽³⁾	CZK	1,017.79	-	-
D Class distributing share USD hedged	USD	106.69	101.24	-
D Class non-distributing share	EUR	106.49	102.03	-
E Class distributing share	EUR	104.24	101.16	-
E Class non-distributing share	EUR	104.42	101.16	-
I Class distributing share	EUR	103.72	101.43	-
I Class non-distributing share ⁽³⁾	EUR	102.99	-	-
X Class non-distributing share	EUR	107.98	102.61	-
BlackRock Fixed Income Strategies Fund				
Total net assets	EUR	6,938,433,444	5,875,091,172	3,387,780,513
Net asset value per:				
A Class distributing share	EUR	105.02	103.36	103.56
A Class distributing share CHF hedged	CHF	102.54	101.45	102.41
A Class distributing share USD hedged	USD	106.82	103.49	103.07
A Class non-distributing share	EUR	120.58	118.67	118.90
A Class non-distributing share CHF hedged	CHF	102.86	101.77	102.72
A Class non-distributing share USD hedged	USD	107.23	103.88	103.47
A Class non-distributing UK reporting fund share GBP hedged	GBP	103.04	100.65	100.20
D Class distributing share	EUR	104.01	102.23	102.11
D Class distributing share USD hedged	USD	105.05	101.38	100.64
D Class distributing UK reporting fund share GBP hedged	GBP	105.68	103.04	102.34
D Class non-distributing share	EUR	124.22	121.77	121.52
D Class non-distributing share CHF hedged	CHF	103.34	101.83	102.35
D Class non-distributing share USD hedged	USD	107.50	103.77	102.94
D Class non-distributing UK reporting fund share GBP hedged	GBP	106.37	103.49	102.55
E Class non-distributing share	EUR	116.29	115.02	115.83
I Class distributing share	EUR	122.86	120.91	120.81
I Class non-distributing share	EUR	124.34	121.65	121.16
I Class non-distributing share SEK hedged	SEK	1,049.13	1,028.92	1,028.18
X Class distributing share	EUR	101.98	100.22	-
X Class non-distributing share	EUR	129.85	126.28	125.02
BlackRock Global Absolute Return Bond Fund				
Total net assets	EUR	632,439,093	510,715,268	576,128,552
Net asset value per:				
A Class non-distributing share	EUR	104.14	102.85	103.98
A Class non-distributing share SEK hedged	SEK	1,018.19	1,007.77	1,022.18
A Class non-distributing share USD hedged	USD	103.77	100.94	101.17
D Class non-distributing share	EUR	106.58	104.74	105.37
D Class non-distributing share CHF hedged	CHF	100.39	99.18	-
E Class non-distributing share	EUR	101.69	100.93	102.56
I Class non-distributing share	EUR	102.37	100.41	100.82
I Class non-distributing share SEK hedged	SEK	1,018.16	1,000.77	1,008.15
X Class non-distributing share	EUR	111.01	108.33	108.23

⁽³⁾ New Class launch, see Note 1 for further details.

Three Year Summary of Net Asset Values

as at 31 May 2017 continued

	Currency	31 May 2017	31 May 2016	31 May 2015
BlackRock Global Event Driven Fund				
Total net assets	USD	358,838,226	240,168,604	-
Net asset value per:				
A Class non-distributing share	USD	107.72	101.38	-
A Class non-distributing share CHF hedged	CHF	104.70	100.34	-
A Class non-distributing UK reporting fund share EUR hedged	EUR	102.89	98.34	-
D Class non-distributing share	USD	108.32	101.75	-
D Class non-distributing share CHF hedged	CHF	104.79	100.09	-
D Class non-distributing UK reporting fund share EUR hedged	EUR	104.13	98.61	-
D Class non-distributing UK reporting fund share GBP hedged	GBP	104.56	98.77	-
E Class non-distributing share	EUR	109.72	104.54	-
E Class non-distributing share EUR hedged	EUR	104.85	100.97	-
I Class distributing UK reporting fund share USD ⁽³⁾	USD	100.31	-	-
I Class distributing UK reporting fund share GBP hedged ⁽³⁾	GBP	100.27	-	-
I Class non-distributing share EUR hedged	EUR	104.87	98.79	-
I Class non-distributing UK reporting fund share CHF hedged ⁽³⁾	CHF	100.21	-	-
X Class non-distributing share	USD	113.52	103.76	-
Z Class non-distributing share	USD	110.10	102.59	-
Z Class non-distributing share CHF hedged	CHF	107.64	102.05	-
Z Class non-distributing UK reporting fund share EUR hedged	EUR	108.23	102.19	-
Z Class non-distributing UK reporting fund share GBP hedged	GBP	109.39	102.68	-
BlackRock Global Long/Short Equity Fund				
Total net assets	USD	147,886,337	257,072,181	344,153,917
Net asset value per:				
A Class non-distributing share	USD	101.27	95.75	104.65
A Class non-distributing share EUR hedged	EUR	95.42	91.62	100.64
A Class non-distributing share SEK hedged	SEK	958.76	921.40	1,015.10
A Class non-distributing UK reporting fund share GBP hedged	GBP	98.51	94.22	102.84
C Class non-distributing share	USD	94.76	90.50	99.92
D Class non-distributing share	USD	98.54	92.62	100.62
D Class non-distributing share EUR hedged	EUR	100.71	96.12	104.97
D Class non-distributing UK reporting fund share GBP hedged	GBP	100.49	95.14	103.22
E Class non-distributing share EUR hedged	EUR	97.45	94.08	103.85
I Class non-distributing share EUR hedged	EUR	98.34	93.26	101.53
J Class distributing share	USD	103.12	96.93	105.31
X Class non-distributing share	USD	107.71	99.86	106.89
BlackRock Impact World Equity Fund				
Total net assets	USD	250,403,999	236,454,799	-
Net asset value per:				
A Class non-distributing share	USD	114.14	98.89	-
D Class non-distributing share	EUR	114.26	99.20	-
E Class non-distributing share	EUR	119.17	104.39	-
I Class non-distributing share	JPY	11,174.42	9,671.26	-
I Class non-distributing share EUR hedged ⁽³⁾	EUR	108.06	-	-
I Class non-distributing share JPY hedged	JPY	12,020.65	10,467.85	-
X Class distributing share	AUD	238.61	213.64	-
X Class non-distributing share	GBP	141.17	106.48	-
BlackRock Latin American Opportunities Fund				
Total net assets	USD	24,992,395	34,123,055	82,914,424
Net asset value per:				
A Class non-distributing share	EUR	85.79	74.16	79.47
A Class non-distributing share	USD	99.52	85.21	90.11
A Class non-distributing UK reporting fund share	GBP	74.00	56.38	56.53
C Class non-distributing share	USD	89.56	77.45	82.75
D Class non-distributing share	EUR	89.41	76.73	82.68
D Class non-distributing share	USD	101.66	86.39	91.16
D Class non-distributing UK reporting fund share	GBP	76.18	57.58	57.61

⁽³⁾ New Class launch, see Note 1 for further details.

Three Year Summary of Net Asset Values

as at 31 May 2017 continued

	Currency	31 May 2017	31 May 2016	31 May 2015
BlackRock Managed Index Portfolios – Defensive				
Total net assets	EUR	58,777,460	26,965,752	19,561,291
Net asset value per:				
A Class distributing share	EUR	102.89	101.22	–
A Class non-distributing share USD hedged	USD	107.50	103.91	–
A Class non-distributing UK reporting fund share	EUR	103.96	102.04	–
D Class distributing share	EUR	99.04	97.46	97.74
D Class distributing share USD hedged	USD	106.22	103.03	–
D Class distributing UK reporting fund share GBP hedged	GBP	100.72	98.18	97.81
D Class non-distributing share	EUR	105.49	102.90	–
D Class non-distributing share CHF hedged	CHF	99.93	97.97	97.62
D Class non-distributing share USD hedged	USD	108.83	104.52	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	102.88	99.49	97.81
X Class non-distributing share	EUR	102.31	99.33	97.80
BlackRock Managed Index Portfolios – Growth				
Total net assets	EUR	32,297,310	22,196,718	19,643,536
Net asset value per:				
A Class distributing share	EUR	110.69	100.88	–
A Class non-distributing share USD hedged	USD	120.90	108.78	–
A Class non-distributing UK reporting fund share	EUR	107.98	98.41	–
D Class distributing share	EUR	103.59	94.00	97.35
D Class distributing share USD hedged	USD	111.92	100.19	–
D Class distributing UK reporting fund share GBP hedged	GBP	103.99	93.91	97.38
D Class non-distributing share	EUR	116.68	105.66	–
D Class non-distributing share CHF hedged	CHF	102.43	93.23	97.22
D Class non-distributing share USD hedged	USD	121.23	108.35	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	104.29	94.09	97.35
X Class non-distributing share	EUR	105.17	94.79	97.41
BlackRock Managed Index Portfolios – Moderate				
Total net assets	EUR	146,505,148	54,836,044	19,503,005
Net asset value per:				
A Class distributing share	EUR	107.95	101.12	–
A Class non-distributing share USD hedged	USD	115.50	106.68	–
A Class non-distributing UK reporting fund share	EUR	106.59	99.84	–
D Class distributing share	EUR	101.88	95.30	97.45
D Class distributing share USD hedged	USD	109.84	101.33	–
D Class distributing UK reporting fund share GBP hedged	GBP	102.70	95.47	97.46
D Class non-distributing share	EUR	112.22	104.44	–
D Class non-distributing share CHF hedged	CHF	101.62	95.04	97.33
D Class non-distributing share USD hedged	USD	116.25	106.66	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	103.91	96.19	97.46
X Class non-distributing share	EUR	104.21	96.51	97.51

The notes on pages 485 to 499 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2017 continued

	Currency	31 May 2017	31 May 2016	31 May 2015
BlackRock Multi-Manager Alternative Strategies Fund				
Total net assets	USD	449,807,572	149,272,130	-
Net asset value per:				
A Class distributing share	USD	102.86	100.24	-
A Class distributing share EUR hedged	EUR	101.01	99.95	-
A Class non-distributing share	USD	102.84	100.21	-
A Class non-distributing share EUR hedged	EUR	100.61	99.54	-
A Class non-distributing share SEK hedged ⁽³⁾	SEK	999.87	-	-
D Class non-distributing share	EUR	99.95	97.14	-
D Class non-distributing share	USD	103.52	100.14	-
D Class non-distributing share CHF hedged	CHF	101.35	99.89	-
D Class non-distributing share EUR hedged	EUR	101.91	100.09	-
D Class non-distributing UK reporting fund share GBP hedged ⁽³⁾	GBP	101.51	-	-
E Class non-distributing share	EUR	98.59	96.97	-
E Class non-distributing share EUR hedged	EUR	100.38	99.65	-
I Class non-distributing share	USD	104.19	100.51	-
I Class non-distributing share EUR hedged	EUR	102.37	100.20	-
I Class non-distributing share SEK hedged ⁽³⁾	SEK	1,008.82	-	-
I Class non-distributing UK reporting fund share CHF hedged ⁽³⁾	CHF	101.53	-	-
X Class non-distributing share	USD	106.65	101.12	-
X Class non-distributing share EUR hedged	EUR	104.64	100.77	-
Z Class non-distributing share	USD	104.23	100.55	-
Z Class non-distributing share EUR hedged	EUR	102.23	100.16	-
Z Class non-distributing UK reporting fund share GBP hedged	GBP	103.45	100.55	-
BlackRock Multi-Strategy Absolute Return Fund⁽⁵⁾				
Total net assets	EUR	-	63,668,870	65,376,217
Net asset value per:				
A Class non-distributing share	EUR	-	94.71	99.98
D Class non-distributing share	EUR	-	95.75	100.53
D Class non-distributing share USD hedged	USD	-	95.77	100.07
I Class non-distributing share	EUR	-	95.91	100.51
I Class non-distributing share GBP hedged	GBP	-	97.17	101.19
X Class non-distributing share	EUR	-	97.47	101.37
BlackRock Style Advantage Fund				
Total net assets	USD	586,420,943	91,768,028	-
Net asset value per:				
A Class distributing share	USD	114.00	100.40	-
A Class distributing share EUR hedged	EUR	112.56	100.30	-
A Class non-distributing share	USD	112.20	98.61	-
A Class non-distributing share SEK hedged ⁽³⁾	SEK	101.14	-	-
D Class non-distributing share	EUR	111.81	98.18	-
D Class non-distributing share	USD	113.52	99.12	-
D Class non-distributing share EUR hedged	EUR	111.39	98.57	-
D Class non-distributing share GBP hedged ⁽³⁾	GBP	103.41	-	-
E Class non-distributing share	EUR	110.60	98.07	-
E Class non-distributing share EUR hedged	EUR	110.56	98.82	-
I Class non-distributing PF share EUR hedged ⁽³⁾	EUR	111.91	-	-
I Class non-distributing share EUR hedged	EUR	111.67	98.64	-
I Class non-distributing share GBP hedged ⁽³⁾	GBP	103.35	-	-
I Class non-distributing UK reporting fund share JPY hedged ⁽³⁾	JPY	11,245.06	-	-
X Class non-distributing share	USD	114.70	99.06	-
X Class non-distributing share AUD hedged	AUD	116.22	99.53	-
X Class non-distributing share NZD hedged ⁽³⁾	NZD	115.16	-	-
X Class non-distributing UK reporting fund share GBP hedged ⁽³⁾	GBP	114.64	-	-
Z Class non-distributing share	USD	113.59	98.86	-
Z Class non-distributing share EUR hedged	EUR	111.68	98.62	-
Z Class non-distributing UK reporting fund share GBP hedged ⁽⁴⁾	GBP	-	98.85	-

⁽³⁾ New share class launch, see Note 1 for further details.

⁽⁴⁾ Share class closed, see Note 1 for further details.

⁽⁵⁾ Fund terminated, see Note 1 for further details.

Three Year Summary of Net Asset Values

as at 31 May 2017 continued

	Currency	31 May 2017	31 May 2016	31 May 2015
BlackRock Sustainable Euro Bond Fund⁽¹⁾				
Total net assets	EUR	35,690,553	–	–
Net asset value per:				
A Class distributing share	EUR	97.54	–	–
A Class non-distributing share	EUR	97.56	–	–
D Class non-distributing UK reporting fund share	EUR	97.80	–	–
E Class non-distributing share	EUR	97.25	–	–
I Class non-distributing share	EUR	97.92	–	–
X Class non-distributing share	EUR	98.18	–	–
BlackRock Systematic European Equity Fund				
Total net assets	EUR	16,616,512	14,807,626	9,782,097
Net asset value per:				
A Class non-distributing share	EUR	106.87	93.84	102.73
D Class non-distributing share	EUR	107.82	94.28	102.82
E Class non-distributing share	EUR	105.67	93.26	102.63
X Class non-distributing share	EUR	109.39	95.05	102.97
BlackRock Systematic Global Equity Fund				
Total net assets	USD	279,133,927	231,591,282	–
Net asset value per:				
A Class non-distributing share	USD	119.33	101.28	–
D Class non-distributing share	EUR	121.92	103.70	–
E Class non-distributing share	EUR	120.03	102.99	–
E Class non-distributing share EUR hedged	EUR	116.03	100.55	–
I Class non-distributing share	EUR	119.79	101.65	–
I Class non-distributing share ⁽³⁾	USD	100.42	–	–
X Class non-distributing share	GBP	147.29	108.76	–
BlackRock UK Equity Absolute Return Fund⁽¹⁾				
Total net assets	GBP	146,561,755	–	–
Net asset value per:				
A Class distributing share EUR hedged	EUR	102.50	–	–
A Class non-distributing share	GBP	103.71	–	–
A Class non-distributing share EUR hedged	EUR	103.09	–	–
D Class non-distributing share	EUR	104.10	–	–
D Class non-distributing share	GBP	104.17	–	–
D Class non-distributing share CHF hedged	CHF	103.21	–	–
D Class non-distributing share EUR hedged	EUR	103.56	–	–
D Class non-distributing share USD hedged	USD	101.40	–	–
E Class non-distributing share	EUR	101.42	–	–
E Class non-distributing share EUR hedged	EUR	102.20	–	–
I Class non-distributing share JPY hedged	JPY	10,380.70	–	–
X Class non-distributing share	GBP	106.03	–	–

⁽¹⁾ New Fund launch, see Note 1 for further details.

⁽³⁾ New Class launch, see Note 1 for further details.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2017

		BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Asia Pacific Absolute Return Fund ⁽¹⁾	BlackRock Asia Pacific Diversified Equity Absolute Return Fund ⁽¹⁾	BlackRock Dynamic Diversified Growth Fund ⁽²⁾
Note	USD	USD	USD	USD	USD	EUR
Net assets at the beginning of the year	15,684,597,652	620,900,487	111,560,495	–	–	1,003,733,533
Income						
Bank interest	2(c) 2,617,138	1,234,241	135,015	1,689	1,638	–
Bond interest	2(c) 232,100,521	4,028,195	900,142	–	38,271	4,894,917
Swap interest and dividends	2(c) 1,583,934	106,823	–	–	–	–
Dividends, net of withholding taxes	2(c) 48,219,717	–	–	241,595	–	3,167,126
Contracts for difference dividends, net of withholding taxes	2(d) 162,778,532	36,382,201	4,143,276	277,563	384,162	–
Securities lending	2(c) 1,000,585	–	–	–	–	34,315
Management fee rebate	4 1,027,324	–	–	–	–	319,109
Total income	449,327,751	41,751,460	5,178,433	520,847	424,071	8,415,467
Expenses						
Bank interest	2(c) 2,367,995	–	–	–	–	350,481
Contracts for difference interest	2(d) 49,140,802	10,809,266	1,779,600	84,518	152,118	–
Swap interest and dividends	2(c) 53,070,221	–	–	–	–	854,823
Negative yield on financial assets	2(c) 9,855,488	33	–	56	–	559,522
Contracts for difference dividends, net of withholding taxes	2(d) 145,905,125	35,148,827	784,413	555,125	294,192	–
Administration fees	5 29,261,528	1,652,518	63,140	19,565	3,457	824,740
Depository fees	2(i),6 8,696,630	699,461	112,227	97,626	53,987	303,450
Taxes	8 6,364,420	278,946	12,887	4,605	1,088	208,421
Performance fees	7 13,525,900	321,360	–	16,341	–	–
Distribution fees	4 6,994,475	17,748	62	49	14	24,917
Loan commitment fees	13 204,133	6,912	3,190	2,366	41	11,121
Management fees and external sub-advisory fees	4 141,889,884	7,445,557	3,187	32,479	2,522	6,110,487
Other charges	207,565	–	–	–	–	163,495
Total expenses before reimbursement	467,484,166	56,380,628	2,758,706	812,730	507,419	9,411,457
Reimbursement of expenses	4 908,451	–	–	71,125	–	–
Total expenses after reimbursement	466,575,715	56,380,628	2,758,706	741,605	507,419	9,411,457
Net investment income/(deficit)	(17,247,964)	(14,629,168)	2,419,727	(220,758)	(83,348)	(995,990)
Net realised gain/(loss) on:						
Investments	2(a),2(b) 347,447,635	258,187	9,283	914,576	(28)	18,894,425
To Be Announced securities contracts	2(d) (2,949,339)	–	–	–	–	–
Contracts for difference	2(d) 1,969,018	21,296,170	18,119,762	(390,872)	(173,548)	–
Futures contracts	2(d) (101,902,283)	–	1,132,888	(320,497)	–	(840,931)
Foreign currencies and forward foreign exchange transactions	2(d),2(e), 2(j) (208,439,466)	(36,659,502)	685,672	(228,082)	10,281	(32,410,735)
Swap transactions	2(d) (50,803,696)	(1,459,758)	–	–	–	(10,547,499)
Options contracts	2(d) (24,025,010)	–	–	(49,024)	–	(16,321,809)
Net realised gain/(loss) for the year	(38,703,141)	(16,564,903)	19,947,605	(73,899)	(163,295)	(41,226,549)
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a) 301,778,619	206,126	4,070	1,704,673	–	28,057,908
To Be Announced securities contracts	2(d) (2,491,479)	–	–	–	–	–
Contracts for difference	2(d) (7,353,590)	(3,737,883)	3,458,706	(441,009)	6,013	–
Futures contracts	2(d) (19,777,263)	–	(140,419)	(81,150)	–	1,440,992
Foreign currencies and forward foreign exchange transactions	2(d),2(e), 2(j) 165,458,509	24,041,570	189,118	4,466	(21,347)	21,778,348
Swap transactions	2(d) (3,978,007)	(1,013,798)	–	–	–	13,376,240
Options contracts	2(d) 3,100,745	–	–	(16,415)	–	387,625
Net change in unrealised appreciation/ (depreciation) for the year	436,737,534	19,496,015	3,511,475	1,170,565	(15,334)	65,041,113
Increase/(Decrease) in net assets as a result of operations	380,786,429	(11,698,056)	25,878,807	875,908	(261,977)	22,818,574
Movements in share capital						
Net receipts as a result of issue of shares	10,823,240,973	606,319,924	730,698	29,358,595	20,340,519	189,696,445
Net payments as a result of repurchase of shares	(7,766,295,488)	(550,771,865)	(534,408)	(144,963)	–	(359,736,768)
Increase/(Decrease) in net assets as a result of movements in share capital	3,056,945,485	55,548,059	196,290	29,213,632	20,340,519	(170,040,323)
Dividends declared	11 (27,312,285)	–	–	–	–	–
Foreign exchange adjustment	2(f) 120,817,670*	–	–	–	–	–
Net assets at the end of the year	19,215,834,951	664,750,490	137,635,592	30,089,540	20,078,542	856,511,784

* The combined figures have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 120,817,670 represents the movement in exchange rates between 31 May 2016 and 31 May 2017. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

⁽¹⁾ New fund launch, see Note 1 for further details.

⁽²⁾ Fund name changed, see Note 1, for further details.

The notes on pages 485 to 499 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2017 continued

		BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Allocation Fund	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock European Absolute Return Fund
Note	USD	USD	USD	USD	USD	EUR
Net assets at the beginning of the year	82,878,242	49,956,585	6,874,069	374,821,757	1,918,944,831	
Income						
Bank interest	2(c) –	48,595	–	76,761	–	–
Bond interest	2(c) 35,493	1,829,373	–	72,250,015	1,253,017	–
Swap interest and dividends	2(c) –	–	93	–	–	–
Dividends, net of withholding taxes	2(c) 1,659,713	–	729,576	–	–	8,957,268
Contracts for difference dividends, net of withholding taxes	2(d) 1,372,833	1,733,447	137,416	–	–	11,140,234
Securities lending	2(c) 15,544	–	25,834	165,403	–	59,373
Management fee rebate	4 3,072	–	26	–	–	–
Total income	3,086,655	3,611,415	892,945	72,492,179	21,409,892	
Expenses						
Bank interest	2(c) 337	–	4,877	–	–	17,400
Contracts for difference interest	2(d) 410,397	606,941	106,382	–	–	4,729,805
Swap interest and dividends	2(c) –	–	–	24,203,394	–	–
Negative yield on financial assets	2(c) 295	–	32	77,924	–	2,561,676
Contracts for difference dividends, net of withholding taxes	2(d) 2,665,969	642,208	209,667	–	–	14,596,880
Administration fees	5 123,483	142,145	78,979	1,129,083	–	3,748,066
Depository fees	2(i),6 220,290	104,161	56,809	606,625	–	723,276
Taxes	8 21,530	29,403	16,071	317,012	–	589,965
Performance fees	7 618,333	–	–	–	–	11,819
Distribution fees	4 3,473	15,874	2,883	54,432	–	303,363
Loan commitment fees	13 2,669	2,626	2,494	13,504	–	13,182
Management fees and external sub-advisory fees	4 772,545	810,506	247,403	5,854,215	–	19,566,163
Other charges	–	–	–	–	–	–
Total expenses before reimbursement	4,839,321	2,353,864	725,597	32,256,189	46,861,595	
Reimbursement of expenses	4 –	9,640	26,162	–	–	–
Total expenses after reimbursement	4,839,321	2,344,224	699,435	32,256,189	46,861,595	
Net investment income/(deficit)	(1,752,666)	1,267,191	193,510	40,235,990	(25,451,703)	
Net realised gain/(loss) on:						
Investments	2(a),2(b) 8,139,697	164,820	5,290,886	25,934,410	34,715,011	–
To Be Announced securities contracts	2(d) –	–	–	–	–	–
Contracts for difference	2(d) (7,450,204)	8,767,039	707,970	–	–	(67,019,698)
Futures contracts	2(d) 110,733	257,052	10,081	(4,875,143)	–	(63,843,000)
Foreign currencies and forward foreign exchange transactions	2(d),2(e), 2(j) (3,691,363)	(433,150)	25,835	(15,772,333)	–	(209,381)
Swap transactions	2(d) –	(25,996)	348	(28,802,618)	–	–
Options contracts	2(d) (151,866)	–	–	(2,352,381)	–	–
Net realised gain/(loss) for the year	(3,043,003)	8,729,765	6,035,120	(25,868,065)	(96,357,068)	
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a) 6,935,375	136,915	3,599,910	52,417,919	18,169,306	–
To Be Announced securities contracts	2(d) –	–	–	–	–	–
Contracts for difference	2(d) (966,799)	(1,381,408)	652,812	–	–	1,684,111
Futures contracts	2(d) 60,098	(41,073)	–	–	–	2,096,913
Foreign currencies and forward foreign exchange transactions	2(d),2(e), 2(j) 3,192,118	158,879	419,126	23,800,153	–	(847,929)
Swap transactions	2(d) –	109,738	(1,619)	(22,738,180)	–	–
Options contracts	2(d) –	–	–	2,766,881	–	–
Net change in unrealised appreciation/ (depreciation) for the year	9,220,792	(1,016,949)	4,670,229	56,246,773	21,102,401	
Increase/(Decrease) in net assets as a result of operations	4,425,123	8,980,007	10,898,859	70,614,698	(100,706,370)	
Movements in share capital						
Net receipts as a result of issue of shares	30,040,850	7,245,066	57,789,946	1,884,461,042	535,020,096	–
Net payments as a result of repurchase of shares	(51,618,598)	(3,194,708)	(6,461,640)	(264,428,946)	(1,254,942,756)	–
Increase/(Decrease) in net assets as a result of movements in share capital	(21,577,748)	4,050,358	51,328,306	1,620,032,096	(719,922,660)	
Dividends declared	11 –	–	–	(23,213,469)	–	–
Foreign exchange adjustment	2(f) –	–	–	–	–	–
Net assets at the end of the year	65,725,617	62,986,950	69,101,234	2,042,255,082	1,098,315,801	

The notes on pages 485 to 499 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2017 continued

		BlackRock European Credit Strategies Fund	BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock Fixed Income Strategies Fund
Note	EUR	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year		415,469,917	1,076,919,611	661,263,993	174,059,791	5,875,091,172
Income						
Bank interest	2(c)	–	–	115,988	–	–
Bond interest	2(c)	16,623,685	–	–	2,180,403	86,269,375
Swap interest and dividends	2(c)	–	–	–	–	–
Dividends, net of withholding taxes	2(c)	48,151	2,190	12,347,859	3,038,705	1,218,550
Contracts for difference dividends, net of withholding taxes	2(d)	107,366	63,636,182	7,357,798	–	–
Securities lending	2(c)	–	–	150,777	17,889	358,542
Management fee rebate	4	3,698	–	–	478	258,348
Total income		16,782,900	63,638,372	19,972,422	5,237,475	88,104,815
Expenses						
Bank interest	2(c)	93,450	1,584	–	31,806	1,531,151
Contracts for difference interest	2(d)	112,184	17,749,397	3,589,239	2,237	–
Swap interest and dividends	2(c)	9,036,159	–	–	195,843	13,648,698
Negative yield on financial assets	2(c)	191,077	2,283,038	523,687	79,247	2,557,217
Contracts for difference dividends, net of withholding taxes	2(d)	137,571	57,159,797	6,647,946	–	–
Administration fees	5	337,205	2,015,938	2,294,074	481,527	10,988,463
Depository fees	2(i),6	364,140	786,444	220,464	237,426	503,394
Taxes	8	72,231	315,089	412,866	122,631	2,794,587
Performance fees	7	–	–	8,068,263	–	–
Distribution fees	4	–	60,433	509,448	576,152	4,613,262
Loan commitment fees	13	4,865	7,743	9,751	4,433	54,465
Management fees and external sub-advisory fees	4	3,871,229	10,679,201	10,485,738	2,476,299	47,796,951
Other charges		–	–	–	–	–
Total expenses before reimbursement		14,220,111	91,058,664	32,761,476	4,207,601	84,488,188
Reimbursement of expenses	4	–	–	–	12,712	–
Total expenses after reimbursement		14,220,111	91,058,664	32,761,476	4,194,889	84,488,188
Net investment income/(deficit)		2,562,789	(27,420,292)	(12,789,054)	1,042,586	3,616,627
Net realised gain/(loss) on:						
Investments	2(a),2(b)	(4,671,017)	(270,867)	55,758,407	2,812,335	127,495,256
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	(1,788,038)	(60,362,291)	54,501,068	21,076	–
Futures contracts	2(d)	(2,142,560)	–	–	228,841	(30,636,829)
Foreign currencies and forward foreign exchange transactions	2(d),2(e), 2(j)	7,966,092	(15,550,806)	(9,277,521)	(994,170)	(13,980,692)
Swap transactions	2(d)	(17,205,405)	–	–	244,131	11,727,504
Options contracts	2(d)	(2,431,875)	–	–	(5,310)	1,025,120
Net realised gain/(loss) for the year		(20,272,803)	(76,183,964)	100,981,954	2,306,903	95,630,359
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a)	14,524,766	(79,543)	113,096,010	3,117,417	(3,569,453)
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	1,366,896	9,630,119	(19,601,520)	(50,693)	–
Futures contracts	2(d)	(399,106)	–	–	(429,173)	(18,794,419)
Foreign currencies and forward foreign exchange transactions	2(d),2(e), 2(j)	(5,133,295)	(4,143,024)	(11,001,418)	3,584,323	41,744,825
Swap transactions	2(d)	8,000,200	–	–	(236,330)	(7,952,751)
Options contracts	2(d)	401,988	–	–	950	487,644
Net change in unrealised appreciation/ (depreciation) for the year		18,761,449	5,407,552	82,493,072	5,986,494	11,915,846
Increase/(Decrease) in net assets as a result of operations		1,051,435	(98,196,704)	170,685,972	9,335,983	111,162,832
Movements in share capital						
Net receipts as a result of issue of shares		177,806,027	215,955,635	459,252,896	447,069,288	3,609,228,423
Net payments as a result of repurchase of shares		(203,819,760)	(595,699,836)	(127,403,462)	(282,449,697)	(2,655,624,501)
Increase/(Decrease) in net assets as a result of movements in share capital		(26,013,733)	(379,744,201)	331,849,434	164,619,591	953,603,922
Dividends declared	11	–	–	(1,070,840)	(995,179)	(1,424,482)
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the year		390,507,619	598,978,706	1,162,728,559	347,020,186	6,938,433,444

The notes on pages 485 to 499 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2017 continued

	BlackRock Global Absolute Return Bond Fund	BlackRock Global Event Driven Fund	BlackRock Global Long/ Short Equity Fund	BlackRock Impact World Equity Fund	BlackRock Latin American Opportunities Fund
Note	EUR	USD	USD	USD	USD
Net assets at the beginning of the year	510,715,268	240,168,604	257,072,181	236,454,799	34,123,055
Income					
Bank interest	2(c) –	787,073	–	–	–
Bond interest	2(c) 16,489,357	2,851,391	645,666	–	133,202
Swap interest and dividends	2(c) –	–	–	–	–
Dividends, net of withholding taxes	2(c) 29,909	25,634	–	5,289,796	501,718
Contracts for difference dividends, net of withholding taxes	2(d) –	3,486,348	5,177,473	–	–
Securities lending	2(c) 13,041	171	–	44,663	–
Management fee rebate	4 10,836	–	–	–	–
Total income	16,543,143	7,150,617	5,823,139	5,334,459	634,920
Expenses					
Bank interest	2(c) 104,580	–	29,343	223	2,608
Contracts for difference interest	2(d) –	2,366,807	626,141	–	–
Swap interest and dividends	2(c) 2,014,128	284,886	–	–	–
Negative yield on financial assets	2(c) 49,768	–	1,405	4,044	–
Contracts for difference dividends, net of withholding taxes	2(d) –	2,187,620	4,112,284	–	–
Administration fees	5 813,771	757,798	464,072	120,327	88,780
Depository fees	2(i),6 769,284	119,507	238,701	336,733	23,355
Taxes	8 204,967	131,004	71,133	24,134	13,995
Performance fees	7 –	2,747,881	–	–	–
Distribution fees	4 6,566	3,198	248,387	1,384	4,682
Loan commitment fees	13 6,976	4,332	3,393	4,146	2,357
Management fees and external sub-advisory fees	4 3,615,808	1,817,871	2,850,809	20,973	586,445
Other charges	–	–	–	–	–
Total expenses before reimbursement	7,585,848	10,420,904	8,645,668	511,964	722,222
Reimbursement of expenses	4 –	–	3,292	239,300	–
Total expenses after reimbursement	7,585,848	10,420,904	8,642,376	272,664	722,222
Net investment income/(deficit)	8,957,295	(3,270,287)	(2,819,237)	5,061,795	(87,302)
Net realised gain/(loss) on:					
Investments	2(a),2(b) 8,199,787	2,238,562	(533)	11,421,948	2,259,780
To Be Announced securities contracts	2(d) (2,706,962)	–	–	–	–
Contracts for difference	2(d) –	18,161,124	5,579,190	–	–
Futures contracts	2(d) (4,733,124)	163,299	1,669,663	301,162	–
Foreign currencies and forward foreign exchange transactions	2(d),2(e), 2(j) (28,391,924)	(11,730,988)	(7,355,663)	(214,514)	(3,938,049)
Swap transactions	2(d) (183,054)	(82,182)	–	–	–
Options contracts	2(d) 334,686	(185,561)	(212,014)	–	–
Net realised gain/(loss) for the year	(27,480,591)	8,564,254	(319,357)	11,508,596	(1,678,269)
Net change in unrealised appreciation/ (depreciation) on:					
Investments	2(a) (10,961,400)	1,348,663	(5,257)	20,438,325	5,582,756
To Be Announced securities contracts	2(d) (2,140,816)	–	–	–	–
Contracts for difference	2(d) –	(126,758)	1,896,801	–	–
Futures contracts	2(d) 38,952	5,380	(159,366)	(52,102)	–
Foreign currencies and forward foreign exchange transactions	2(d),2(e), 2(j) 24,828,816	9,098,732	5,980,401	480,180	3,457
Swap transactions	2(d) (35,362)	(115,124)	–	–	–
Options contracts	2(d) (631,417)	175,306	–	–	–
Net change in unrealised appreciation/ (depreciation) for the year	11,098,773	10,386,199	7,712,579	20,866,403	5,586,213
Increase/(Decrease) in net assets as a result of operations	(7,424,523)	15,680,166	4,573,985	37,436,794	3,820,642
Movements in share capital					
Net receipts as a result of issue of shares	295,952,057	179,870,164	35,581,450	49,591,033	2,241,402
Net payments as a result of repurchase of shares	(166,803,709)	(76,880,708)	(149,341,279)	(73,078,188)	(15,192,704)
Increase/(Decrease) in net assets as a result of movements in share capital	129,148,348	102,989,456	(113,759,829)	(23,487,155)	(12,951,302)
Dividends declared	11 –	–	–	(439)	–
Foreign exchange adjustment	2(f) –	–	–	–	–
Net assets at the end of the year	632,439,093	358,838,226	147,886,337	250,403,999	24,992,395

The notes on pages 485 to 499 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2017 continued

		BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate	BlackRock Multi- Manager Alternative Strategies Fund	BlackRock Multi- Strategy Absolute Return Fund ⁽¹⁾
Note	EUR	EUR	EUR	EUR	USD	EUR
Net assets at the beginning of the year		26,965,752	22,196,718	54,836,044	149,272,130	63,668,870
Income						
Bank interest	2(c)	–	–	–	107,342	–
Bond interest	2(c)	–	–	–	7,861,479	507,988
Swap interest and dividends	2(c)	–	–	–	–	–
Dividends, net of withholding taxes	2(c)	446,832	101,584	559,557	1,030,649	95,239
Contracts for difference dividends, net of withholding taxes	2(d)	–	–	–	2,435,841	95,317
Securities lending	2(c)	283	465	4,130	–	1,834
Management fee rebate	4	85,556	69,050	192,957	–	–
Total income		532,671	171,099	756,644	11,435,311	700,378
Expenses						
Bank interest	2(c)	873	36	2,161	–	4,967
Contracts for difference interest	2(d)	–	–	–	328,037	233,274
Swap interest and dividends	2(c)	–	–	–	451,914	58,833
Negative yield on financial assets	2(c)	1,791	2,221	4,581	41,306	25,434
Contracts for difference dividends, net of withholding taxes	2(d)	–	–	–	3,254,024	–
Administration fees	5	20,659	11,072	44,676	562,418	20,560
Depository fees	2(i),6	90,526	72,230	104,706	588,921	121,096
Taxes	8	19,346	8,317	43,253	105,906	3,342
Performance fees	7	–	–	–	–	–
Distribution fees	4	–	–	–	675	–
Loan commitment fees	13	2,383	2,262	2,807	5,328	2,261
Management fees and external sub-advisory fees	4	171,064	72,372	381,121	4,906,617	69,142
Other charges		–	–	–	–	27,000
Total expenses before reimbursement		306,642	168,510	583,305	10,245,146	565,909
Reimbursement of expenses	4	81,461	65,522	86,433	155	–
Total expenses after reimbursement		225,181	102,988	496,872	10,244,991	565,909
Net investment income/(deficit)		307,490	68,111	259,772	1,190,320	134,469
Net realised gain/(loss) on:						
Investments	2(a),2(b)	55,139	1,655,561	3,391,923	8,406,782	1,163,138
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	–	–	–	(1,284,123)	659,054
Futures contracts	2(d)	–	–	–	835,179	(349,299)
Foreign currencies and forward foreign exchange transactions	2(d),2(e), 2(j)	(530,502)	(1,045,877)	(2,976,435)	(2,672,532)	(741,458)
Swap transactions	2(d)	–	–	–	(833,824)	215,952
Options contracts	2(d)	–	–	–	(1,871,696)	(217,266)
Net realised gain/(loss) for the year		(475,363)	609,684	415,488	2,579,786	730,121
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a)	(227,541)	901,099	235,896	2,826,326	(801,395)
To Be Announced securities contracts	2(d)	–	–	–	–	(145,913)
Contracts for difference	2(d)	–	–	–	1,261,322	(103,492)
Futures contracts	2(d)	–	–	–	(111,898)	49,981
Foreign currencies and forward foreign exchange transactions	2(d),2(e), 2(j)	18,228	320,092	(453,047)	8,933,071	–
Swap transactions	2(d)	–	–	–	(423,867)	(87,390)
Options contracts	2(d)	–	–	–	(534,900)	7,250
Net change in unrealised appreciation/ (depreciation) for the year		(209,313)	1,221,191	(217,151)	11,950,054	(1,080,959)
Increase/(Decrease) in net assets as a result of operations		(377,186)	1,898,986	458,109	15,720,160	(216,369)
Movements in share capital						
Net receipts as a result of issue of shares		61,863,396	32,661,637	116,721,365	402,439,173	859,594
Net payments as a result of repurchase of shares		(29,560,545)	(24,456,286)	(25,357,789)	(117,623,891)	(64,312,095)
Increase/(Decrease) in net assets as a result of movements in share capital		32,302,851	8,205,351	91,363,576	284,815,282	(63,452,501)
Dividends declared	11	(113,957)	(3,745)	(152,581)	–	–
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the year		58,777,460	32,297,310	146,505,148	449,807,572	–

⁽¹⁾ Fund terminated, see Note 1 for further details.

The notes on pages 485 to 499 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2017 continued

		BlackRock Style Advantage Fund	BlackRock Sustainable Euro Bond Fund ⁽¹⁾	BlackRock Systematic European Equity Fund	BlackRock Systematic Global Equity Fund	BlackRock UK Equity Absolute Return Fund ⁽¹⁾
	Note	USD	EUR	EUR	USD	GBP
Net assets at the beginning of the year		91,768,028	–	14,807,626	231,591,282	–
Income						
Bank interest	2(c)	45,125	251	–	–	42,770
Bond interest	2(c)	1,619,289	161,520	–	–	55,320
Swap interest and dividends	2(c)	1,477,018	–	–	–	–
Dividends, net of withholding taxes	2(c)	–	–	505,189	5,459,159	24,204
Contracts for difference dividends, net of withholding taxes	2(d)	14,442,228	–	–	–	2,724,057
Securities lending	2(c)	–	–	2,656	48,062	–
Management fee rebate	4	–	–	–	–	–
Total income		17,583,660	161,771	507,845	5,507,221	2,846,351
Expenses						
Bank interest	2(c)	–	–	75	532	–
Contracts for difference interest	2(d)	2,900,813	–	–	–	266,488
Swap interest and dividends	2(c)	–	9,756	–	–	–
Negative yield on financial assets	2(c)	59,222	30,990	831	5,746	–
Contracts for difference dividends, net of withholding taxes	2(d)	10,163,878	–	–	–	474,567
Administration fees	5	297,537	14,123	16,725	124,319	53,879
Depository fees	2(i),6	251,533	73,698	124,210	256,124	68,693
Taxes	8	67,294	4,026	3,379	25,353	9,947
Performance fees	7	65	–	–	–	796,986
Distribution fees	4	184	35	942	546	25
Loan commitment fees	13	5,240	2,298	2,168	4,172	2,616
Management fees and external sub-advisory fees	4	1,084,165	7,666	18,521	48,932	513,093
Other charges		–	–	–	–	–
Total expenses before reimbursement		14,829,931	142,592	166,851	465,724	2,186,294
Reimbursement of expenses	4	25,654	55,221	105,679	65	70,111
Total expenses after reimbursement		14,804,277	87,371	61,172	465,659	2,116,183
Net investment income/(deficit)		2,779,383	74,400	446,673	5,041,562	730,168
Net realised gain/(loss) on:						
Investments	2(a),2(b)	(81,563)	(730,364)	1,290,464	10,267,442	78,009
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	12,317,851	–	–	–	5,289,522
Futures contracts	2(d)	12,454,193	186,436	13,407	339,547	(2,128,662)
Foreign currencies and forward foreign exchange transactions	2(d),2(e), 2(j)	(1,441,486)	(22,878)	(255,482)	(78,210)	(13,850,957)
Swap transactions	2(d)	(2,441,624)	1,135	–	–	–
Options contracts	2(d)	–	(6,781)	–	–	–
Net realised gain/(loss) for the year		20,807,371	(572,452)	1,048,389	10,528,779	(10,612,088)
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a)	(75,283)	52,372	881,578	28,622,441	4,819
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	(1,688,120)	–	–	–	1,116,613
Futures contracts	2(d)	214,142	(48,570)	(460)	10,199	(1,564,970)
Foreign currencies and forward foreign exchange transactions	2(d),2(e), 2(j)	6,492,724	51,077	(2,764)	38,922	4,339,870
Swap transactions	2(d)	5,981,523	(11,121)	–	–	–
Options contracts	2(d)	–	(2,532)	–	–	–
Net change in unrealised appreciation/ (depreciation) for the year		10,924,986	41,226	878,354	28,671,562	3,896,332
Increase/(Decrease) in net assets as a result of operations		34,511,740	(456,826)	2,373,416	44,241,903	(5,985,588)
Movements in share capital						
Net receipts as a result of issue of shares		596,288,057	37,666,037	5,473,826	4,689,277	154,596,643
Net payments as a result of repurchase of shares		(136,146,882)	(1,518,658)	(6,038,356)	(1,388,535)	(2,048,628)
Increase/(Decrease) in net assets as a result of movements in share capital		460,141,175	36,147,379	(564,530)	3,300,742	152,548,015
Dividends declared	11	–	–	–	–	(672)
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the year		586,420,943	35,690,553	16,616,512	279,133,927	146,561,755

⁽¹⁾ New Fund launch, see Note 1 for further details.

The notes on pages 485 to 499 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2017

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Americas Diversified Equity Absolute Return Fund				
A Class non-distributing share AUD	774	1,390	1,712	452
A Class non-distributing share USD	102,318	438,820	333,984	207,154
A Class non-distributing share EUR hedged	436,623	1,371,284	497,410	1,310,497
A Class non-distributing share SEK hedged	11,225,768	1,769,650	2,633,816	10,361,602
A Class non-distributing UK reporting fund share GBP	1,390	6,980	8,257	113
D Class non-distributing share USD	267,743	849,305	280,068	836,980
D Class non-distributing share CHF hedged	118,388	30,041	120,621	27,808
D Class non-distributing share GBP hedged	19,595	11,315	13,465	17,445
D Class non-distributing UK reporting fund share EUR hedged	1,892,300	1,091,894	1,812,185	1,172,009
E Class non-distributing share EUR hedged	11,790	47,221	15,945	43,066
I Class non-distributing share EUR hedged	504,655	746,759	992,881	258,533
X Class non-distributing share USD	102,907	55,910	51,584	107,233
BlackRock Asia Extension Fund				
A Class non-distributing share USD	1,222	68	41	1,249
A Class non-distributing UK reporting fund share GBP hedged	32	-	-	32
D Class non-distributing share USD	101	2,592	2,592	101
E Class non-distributing share USD	101	-	-	101
X Class non-distributing share USD	1,072,533	3,273	1,808	1,073,998
BlackRock Asia Pacific Absolute Return Fund⁽¹⁾				
A Class distributing share EUR hedged	-	1,514	-	1,514
A Class non-distributing share EUR	-	3,149	863	2,286
A Class non-distributing UK reporting fund share GBP	-	41	-	41
D Class non-distributing share EUR	-	45	-	45
D Class non-distributing share USD	-	2,948	-	2,948
D Class non-distributing share EUR hedged	-	45	-	45
D Class non-distributing share GBP hedged	-	4,770	331	4,439
E Class non-distributing share EUR	-	44	-	44
E Class non-distributing share EUR hedged	-	114	-	114
X Class non-distributing share USD	-	199,650	-	199,650
Z Class non-distributing share USD	-	78,050	48	78,002
Z Class non-distributing share CHF hedged	-	48	-	48
Z Class non-distributing share EUR hedged	-	339	-	339
BlackRock Asia Pacific Diversified Equity Absolute Return Fund⁽¹⁾				
A Class non-distributing share USD	-	100	-	100
A Class non-distributing share EUR hedged	-	94	-	94
D Class non-distributing share USD	-	100	-	100
D Class non-distributing share EUR hedged	-	47	-	47
E Class non-distributing share EUR hedged	-	94	-	94
X Class non-distributing share USD	-	149,400	-	149,400
Z Class non-distributing share USD	-	7,079	-	7,079
Z Class non-distributing share EUR hedged	-	94	-	94
Z Class non-distributing UK reporting fund share GBP hedged	-	36,143	-	36,143
BlackRock Dynamic Diversified Growth Fund⁽²⁾				
A Class non-distributing share EUR	193,742	486,161	65,030	614,873
A Class non-distributing share SEK hedged	6,419,311	627,581	2,891,851	4,155,041
D Class non-distributing share EUR	613,942	48,725	240,839	421,828
E Class non-distributing share EUR	59,161	6,140	26,919	38,382
I Class non-distributing share EUR	5,447,159	995,170	1,384,676	5,057,653
I Class non-distributing share CAD hedged	68	-	-	68
I Class non-distributing share SEK hedged	590,751	-	172,252	418,499
X Class non-distributing share EUR	1,527,297	61,767	1,039,512	549,552

⁽¹⁾ New Fund launch, see Note 1 for further details.

⁽²⁾ Fund name changed, see Note 1, for further details.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2017 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Emerging Markets Absolute Return Fund				
A Class distributing UK reporting fund share GBP hedged	36	–	–	36
A Class non-distributing share USD	19,379	7,517	4,662	22,234
A Class non-distributing share EUR hedged	179,196	5,604	30,553	154,247
D Class distributing UK reporting fund share GBP hedged	80	–	–	80
D Class non-distributing share USD	4,263	1,399	476	5,186
D Class non-distributing share EUR hedged	89,870	172,377	75,606	186,641
E Class non-distributing share EUR hedged	4,113	7,145	3,128	8,130
I Class distributing UK reporting fund share GBP	33	–	–	33
I Class distributing UK reporting fund share GBP hedged	3,854	458	2,724	1,588
I Class non-distributing share EUR	35	–	–	35
I Class non-distributing share USD	58,977	8,172	58,964	8,185
I Class non-distributing share EUR hedged	362,255	55,734	272,340	145,649
BlackRock Emerging Markets Allocation Fund				
A Class non-distributing share USD	501,744	12,283	11,284	502,743
C Class non-distributing share USD	50	–	–	50
D Class non-distributing share USD	50	–	–	50
E Class non-distributing share USD	7,740	32,307	3,316	36,731
E Class non-distributing share EUR hedged	3,605	22,222	15,679	10,148
I Class non-distributing share USD	50	–	–	50
X Class non-distributing share USD	50	–	–	50
BlackRock Emerging Markets Equity Strategies Fund				
A Class non-distributing share USD	50	73,765	1,752	72,063
D Class non-distributing share EUR	47	46,301	4,968	41,380
D Class non-distributing share USD	50	119,291	1,396	117,945
D Class non-distributing share EUR hedged	9,378	114,122	37,688	85,812
E Class non-distributing share EUR	67	14,095	999	13,163
X Class non-distributing share USD	49,900	–	–	49,900
Z Class non-distributing share USD	50	78,054	2,586	75,518
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
A Class distributing UK reporting fund share GBP hedged	30	8,688	–	8,718
A Class non-distributing share USD	18,106	633,622	17,529	634,199
A Class non-distributing share EUR hedged	501	679,210	80,510	599,201
A Class non-distributing UK reporting fund share CHF hedged ⁽³⁾	–	51	–	51
D Class distributing share USD	66,302	921,038	184,021	803,319
D Class distributing share GBP hedged	30	928,791	86,552	842,269
D Class distributing UK reporting fund share GBP	74,596	375,811	40,201	410,206
D Class non-distributing share USD	852,294	911,628	746,402	1,017,520
D Class non-distributing share EUR hedged	510,414	1,316,042	417,708	1,408,748
D Class non-distributing UK reporting fund share CHF hedged ⁽³⁾	–	2,401	–	2,401
E Class non-distributing share USD	5,684	76,780	8,564	73,900
E Class non-distributing share EUR hedged	11,789	210,150	16,942	204,997
I Class distributing share EUR hedged	45	3,155,352	2,992	3,152,405
I Class distributing UK reporting fund share USD ⁽³⁾	–	136,084	–	136,084
I Class non-distributing share USD	392,982	2,823,358	182,834	3,033,506
X Class non-distributing share USD	1,446,650	544,375	412,754	1,578,271
X Class non-distributing share AUD hedged ⁽³⁾	–	4,309,062	–	4,309,062
X Class non-distributing share GBP hedged	35	8,305	2,732	5,608
BlackRock European Absolute Return Fund				
A Class distributing share EUR	198,259	27,450	69,931	155,778
A Class non-distributing share EUR	6,762,010	1,924,436	3,934,890	4,751,556
D Class distributing share EUR	94,587	14,978	75,288	34,277
D Class non-distributing share EUR	3,671,621	541,535	2,863,671	1,349,485
D Class non-distributing share CHF hedged	12,010	9,585	4,751	16,844
D Class non-distributing UK reporting fund share GBP hedged	87,901	37,082	55,190	69,793
E Class non-distributing share EUR	425,524	409,336	323,952	510,908
I Class non-distributing share EUR	2,994,400	1,171,353	2,398,511	1,767,242

⁽³⁾ New share class launch, see Note 1 for further details.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2017 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock European Credit Strategies Fund				
H Class non-distributing share EUR	634,018	3,673	377,511	260,180
H Class non-distributing share CHF hedged	101,927	–	52,809	49,118
H Class non-distributing share USD hedged	596,763	–	397,102	199,661
H Class non-distributing UK reporting fund share GBP hedged	64,626	–	25,208	39,418
I Class non-distributing share CHF hedged ⁽⁴⁾	22,380	–	22,380	–
I Class non-distributing share SEK hedged ⁽⁴⁾	1,401	–	1,401	–
I Class non-distributing UK reporting fund share EUR	1,080,432	881,296	656,495	1,305,233
I Class non-distributing UK reporting fund share GBP hedged	720,990	16,500	72,143	665,347
I Class non-distributing UK reporting fund share USD hedged	94,802	–	79,290	15,512
T Class non-distributing share EUR	46	692,345	1,931	690,460
U Class non-distributing share EUR	160,041	11,074	98,779	72,336
U Class non-distributing share CHF hedged	16,036	6,414	11,527	10,923
U Class non-distributing UK reporting fund share GBP	3,527	–	1,909	1,618
U Class non-distributing UK reporting fund share USD hedged	190,458	7,876	102,688	95,646
X Class non-distributing share EUR	36	27,387	56	27,367
BlackRock European Diversified Equity Absolute Return Fund				
A Class non-distributing share EUR	1,540,281	315,848	827,542	1,028,587
A Class non-distributing share CHF hedged	5,265	1,245	5,795	715
A Class non-distributing share SEK hedged	27,772,659	5,404,890	11,318,215	21,859,334
A Class non-distributing UK reporting fund share GBP hedged	3,752	1,142	3,151	1,743
D Class non-distributing share CHF hedged	81,927	222	78,075	4,074
D Class non-distributing share USD hedged	373,064	30,757	347,466	56,355
D Class non-distributing UK reporting fund share EUR	1,519,064	305,716	1,456,276	368,504
D Class non-distributing UK reporting fund share GBP hedged	59,905	57,165	60,551	56,519
E Class non-distributing share EUR	113,586	51,667	92,112	73,141
I Class non-distributing share EUR	1,456,129	358,649	828,689	986,089
I Class non-distributing share SEK hedged	88,307	–	41	88,266
X Class non-distributing share EUR	12,525	26,796	996	38,325
BlackRock European Opportunities Extension Fund				
A Class distributing UK reporting fund share GBP	11,095	828	5,160	6,763
A Class non-distributing share EUR	1,080,284	536,623	264,902	1,352,005
D Class distributing (G) share EUR	470,229	6,245	–	476,474
D Class distributing UK reporting fund share GBP	3,516	16,011	1,161	18,366
D Class non-distributing share EUR	562,167	552,938	73,714	1,041,391
E Class non-distributing share EUR	384,260	19,026	67,939	335,347
I Class non-distributing share EUR	100,000	748,765	24,421	824,344
X Class non-distributing share EUR	37	–	–	37
BlackRock European Select Strategies Fund				
A Class distributing share EUR	1,027	18,003	136	18,894
A Class non-distributing share EUR	1,483	10,642	1,110	11,015
A Class non-distributing share CZK hedged ⁽³⁾	–	10,626	–	10,626
D Class distributing share USD hedged	4,987	–	–	4,987
D Class non-distributing share EUR	775,919	1,230,627	1,902,887	103,659
E Class distributing share EUR	187,274	326,172	90,746	422,700
E Class non-distributing share EUR	442,907	724,631	252,161	915,377
I Class distributing share EUR	300,050	575,097	475,000	400,147
I Class non-distributing share EUR ⁽³⁾	–	1,474,066	9,980	1,464,086
X Class non-distributing share EUR	43	–	–	43

⁽³⁾ New share class launch, see Note 1 for further details.

⁽⁴⁾ Share class closed, see Note 1 for further details.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2017 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Fixed Income Strategies Fund				
A Class distributing share EUR	4,909,124	999,895	1,003,628	4,905,391
A Class distributing share CHF hedged	98,231	14,495	19,565	93,161
A Class distributing share USD hedged	46,833	5,601	10,091	42,343
A Class non-distributing share EUR	11,309,109	7,962,678	5,420,693	13,851,094
A Class non-distributing share CHF hedged	1,157,986	279,945	238,553	1,199,378
A Class non-distributing share USD hedged	1,185,176	155,984	590,640	750,520
A Class non-distributing UK reporting fund share GBP hedged	4,340	4,847	3,242	5,945
D Class distributing share EUR	469,374	105,547	102,378	472,543
D Class distributing share USD hedged	8,002	2,040	865	9,177
D Class distributing UK reporting fund share GBP hedged	38,837	31,847	17,900	52,784
D Class non-distributing share EUR	13,524,888	10,575,722	8,010,959	16,089,651
D Class non-distributing share CHF hedged	895,967	85,445	121,554	859,858
D Class non-distributing share USD hedged	2,877,598	2,286,661	1,147,467	4,016,792
D Class non-distributing UK reporting fund share GBP hedged	161,075	138,496	145,547	154,024
E Class non-distributing share EUR	7,981,788	2,993,286	3,024,421	7,950,653
I Class distributing share EUR	582,596	159,155	505,489	236,262
I Class non-distributing share EUR	4,175,066	3,485,827	2,113,280	5,547,613
I Class non-distributing share SEK hedged	51,695	–	–	51,695
X Class distributing share EUR	896,804	–	–	896,804
X Class non-distributing share EUR	1,030,848	1,152,572	68,686	2,114,734
BlackRock Global Absolute Return Bond Fund				
A Class non-distributing share EUR	31,002	11,716	10,051	32,667
A Class non-distributing share SEK hedged	2,857,200	1,022,984	872,127	3,008,057
A Class non-distributing share USD hedged	1,748	2,327	668	3,407
D Class non-distributing share EUR	292,570	219,479	245,449	266,600
D Class non-distributing share CHF hedged	124,345	10,350	50,430	84,265
E Class non-distributing share EUR	13,330	1,567	3,419	11,478
I Class non-distributing share EUR	96,338	1,023,152	146,204	973,286
I Class non-distributing share SEK hedged	16,200	18,225	15,138	19,287
X Class non-distributing share EUR	1,316,680	519,304	248,771	1,587,213
BlackRock Global Event Driven Fund				
A Class non-distributing share USD	93,054	42,593	95,335	40,312
A Class non-distributing share CHF hedged	49	18,300	–	18,349
A Class non-distributing UK reporting fund share EUR hedged	117	187,524	66,175	121,466
D Class non-distributing share USD	117,980	231,742	81,924	267,798
D Class non-distributing share CHF hedged	8,179	146,152	2,588	151,743
D Class non-distributing UK reporting fund share EUR hedged	219,596	348,902	182,447	386,051
D Class non-distributing UK reporting fund share GBP hedged	39,191	127,502	13,627	153,066
E Class non-distributing share EUR	1,967	3,725	1,179	4,513
E Class non-distributing share EUR hedged	45	20,157	4,156	16,046
I Class distributing UK reporting fund share USD ⁽³⁾	–	50	–	50
I Class distributing UK reporting fund share GBP hedged ⁽³⁾	–	39	–	39
I Class non-distributing share EUR hedged	45	518,203	9,270	508,978
I Class non-distributing UK reporting fund share CHF hedged ⁽³⁾	–	50	–	50
X Class non-distributing share USD	49	–	–	49
Z Class non-distributing share USD	195,971	–	23,044	172,927
Z Class non-distributing share CHF hedged	52,930	–	48	52,882
Z Class non-distributing UK reporting fund share EUR hedged	1,032,685	–	158,781	873,904
Z Class non-distributing UK reporting fund share GBP hedged	294,969	–	55,649	239,320

⁽³⁾ New share class launch, see Note 1 for further details.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2017 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Global Long/Short Equity Fund				
A Class non-distributing share USD	292,588	8,763	125,707	175,644
A Class non-distributing share EUR hedged	296,537	70,176	4,430	362,283
A Class non-distributing share SEK hedged	7,583	2,678	9,445	816
A Class non-distributing UK reporting fund share GBP hedged	1,581	–	1,580	1
C Class non-distributing share USD	10,846	–	5,374	5,472
D Class non-distributing share USD	238,951	74,491	71,677	241,765
D Class non-distributing share EUR hedged	305,576	165,188	298,962	171,802
D Class non-distributing UK reporting fund share GBP hedged	1,863	893	1,720	1,036
E Class non-distributing share EUR hedged	840,926	16,168	581,367	275,727
I Class non-distributing share EUR hedged	199,001	7,022	200,820	5,203
J Class distributing share USD	333,975	–	174,058	159,917
X Class non-distributing share USD	49	7,057	7,105	1
BlackRock Impact World Equity Fund				
A Class non-distributing share USD	1,511	370	34	1,847
D Class non-distributing share EUR	46	20,739	17	20,768
E Class non-distributing share EUR	3,252	1,185	2,243	2,194
I Class non-distributing share JPY	8,820	755	2,591	6,984
I Class non-distributing share EUR hedged ⁽³⁾	–	132,384	–	132,384
I Class non-distributing share JPY hedged	1,939	1,708	522	3,125
X Class distributing share AUD	32	241	31	242
X Class non-distributing share GBP	1,506,850	188,675	429,017	1,266,508
BlackRock Latin American Opportunities Fund				
A Class non-distributing share EUR	56,558	12,293	8,403	60,448
A Class non-distributing share USD	136,363	8,770	42,783	102,350
A Class non-distributing UK reporting fund share GBP	199,742	121	117,108	82,755
C Class non-distributing share USD	7,888	–	3,400	4,488
D Class non-distributing share EUR	5,914	2,135	4,504	3,545
D Class non-distributing share USD	2,992	1,009	1,859	2,142
D Class non-distributing UK reporting fund share GBP	1,814	–	1,044	770
BlackRock Managed Index Portfolios – Defensive				
A Class distributing share EUR	2,549	97,534	2,406	97,677
A Class non-distributing share USD hedged	50	74,243	1,767	72,526
A Class non-distributing UK reporting fund share EUR	7,229	115,704	60,711	62,222
D Class distributing share EUR	4,214	29,000	6,703	26,511
D Class distributing share USD hedged	18,533	131,374	4,257	145,650
D Class distributing UK reporting fund share GBP hedged	85	251	236	100
D Class non-distributing share EUR	125	20,915	5,754	15,286
D Class non-distributing share CHF hedged	605	13,708	2,000	12,313
D Class non-distributing share USD hedged	1,059	43,664	1,565	43,158
D Class non-distributing UK reporting fund share GBP hedged	29,452	76,573	4,315	101,710
X Class non-distributing share EUR	199,600	–	199,550	50
BlackRock Managed Index Portfolios – Growth				
A Class distributing share EUR	1,459	79,384	1,056	79,787
A Class non-distributing share USD hedged	50	45,130	477	44,703
A Class non-distributing UK reporting fund share EUR	9,781	38,285	3,820	44,246
D Class distributing share EUR	10,254	26,575	3,633	33,196
D Class distributing share USD hedged	50	14,048	5,876	8,222
D Class distributing UK reporting fund share GBP hedged	94	2,334	–	2,428
D Class non-distributing share EUR	45	3,249	736	2,558
D Class non-distributing share CHF hedged	2,377	1,886	–	4,263
D Class non-distributing share USD hedged	50	54,034	19,422	34,662
D Class non-distributing UK reporting fund share GBP hedged	7,877	34,692	1,657	40,912
X Class non-distributing share EUR	199,600	–	199,557	43

⁽³⁾ New share class launch, see Note 1 for further details.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2017 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Managed Index Portfolios – Moderate				
A Class distributing share EUR	5,881	101,839	1,868	105,852
A Class non-distributing share USD hedged	50	219,075	9,960	209,165
A Class non-distributing UK reporting fund share EUR	8,214	233,884	8,031	234,067
D Class distributing share EUR	7,615	76,526	6,687	77,454
D Class distributing share USD hedged	7,609	93,400	495	100,514
D Class distributing UK reporting fund share GBP hedged	217,630	7,049	–	224,679
D Class non-distributing share EUR	48,630	28,523	828	76,325
D Class non-distributing share CHF hedged	1,003	17,379	1,000	17,382
D Class non-distributing share USD hedged	1,549	142,556	21,235	122,870
D Class non-distributing UK reporting fund share GBP hedged	1,447	183,562	3,691	181,318
X Class non-distributing share EUR	199,600	–	199,550	50
BlackRock Multi-Manager Alternative Strategies Fund				
A Class distributing share USD	3,009	18,845	1,194	20,660
A Class distributing share EUR hedged	3,945	30,172	6,528	27,589
A Class non-distributing share USD	2,167	145,657	2,830	144,994
A Class non-distributing share EUR hedged	45	816	1	860
A Class non-distributing share SEK hedged ⁽³⁾	–	230,054	42,598	187,456
D Class non-distributing share EUR	46	1,182	–	1,228
D Class non-distributing share USD	50	32,574	1,710	30,914
D Class non-distributing share CHF hedged	50	16,010	2,448	13,612
D Class non-distributing share EUR hedged	41,689	584,835	143,408	483,116
D Class non-distributing UK reporting fund share GBP hedged ⁽³⁾	–	40,485	–	40,485
E Class non-distributing share EUR	46	1,004	–	1,050
E Class non-distributing share EUR hedged	46	15,490	19	15,517
I Class non-distributing share USD	525,310	9,238	525,487	9,061
I Class non-distributing share EUR hedged	47	976,398	165,247	811,198
I Class non-distributing share SEK hedged ⁽³⁾	–	936,993	38,206	898,787
I Class non-distributing UK reporting fund share CHF hedged ⁽³⁾	–	228,199	34,595	193,604
X Class non-distributing share USD	50	–	–	50
X Class non-distributing share EUR hedged	47	55,227	4,816	50,458
Z Class non-distributing share USD	567,594	249,258	61,853	754,999
Z Class non-distributing share EUR hedged	296,032	83,056	83,259	295,829
Z Class non-distributing UK reporting fund share GBP hedged	4,198	21,980	1,110	25,068
BlackRock Multi-Strategy Absolute Return Fund⁽⁵⁾				
A Class non-distributing share EUR	1,053	–	1,053	–
D Class non-distributing share EUR	50	–	50	–
D Class non-distributing share USD hedged	2	5,660	5,662	–
I Class non-distributing share EUR	175,001	–	175,001	–
I Class non-distributing share GBP hedged	30,690	3,172	33,862	–
X Class non-distributing share EUR	439,850	–	439,850	–

⁽³⁾ New share class launch, see Note 1 for further details.

⁽⁵⁾ Fund terminated, see Note 1 for further details.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2017 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Style Advantage Fund				
A Class distributing share USD	51	470	5	516
A Class distributing share EUR hedged	45	6,628	1,079	5,594
A Class non-distributing share USD	400	35,847	64	36,183
A Class non-distributing share SEK hedged ⁽³⁾	–	440	–	440
D Class non-distributing share EUR	46	870	–	916
D Class non-distributing share USD	50	17,717	93	17,674
D Class non-distributing share EUR hedged	753	197,565	42,673	155,645
D Class non-distributing share GBP hedged ⁽³⁾	–	40	–	40
E Class non-distributing share EUR	46	–	–	46
E Class non-distributing share EUR hedged	47	3,510	22	3,535
I Class non-distributing PF share EUR hedged ⁽³⁾	–	45	–	45
I Class non-distributing share EUR hedged	46	1,353,932	15,688	1,338,290
I Class non-distributing share GBP hedged ⁽³⁾	–	40	–	40
I Class non-distributing UK reporting fund share JPY hedged ⁽³⁾	–	612,966	–	612,966
X Class non-distributing share USD	249,650	393,280	270,745	372,185
X Class non-distributing share AUD hedged	71	732,101	94,747	637,425
X Class non-distributing share NZD hedged ⁽³⁾	–	645,939	66	645,873
X Class non-distributing UK reporting fund share GBP hedged ⁽³⁾	–	1,144,088	–	1,144,088
Z Class non-distributing share USD	50	–	–	50
Z Class non-distributing share EUR hedged	75,396	4,013	–	79,409
Z Class non-distributing UK reporting fund share GBP hedged ⁽⁴⁾	404,567	303,000	707,567	–
BlackRock Sustainable Euro Bond Fund⁽¹⁾				
A Class distributing share EUR	–	1,875	–	1,875
A Class non-distributing share EUR	–	45	–	45
D Class non-distributing UK reporting fund share EUR	–	77,386	15,630	61,756
E Class non-distributing share EUR	–	223	–	223
I Class non-distributing share EUR	–	45	–	45
X Class non-distributing share EUR	–	299,821	–	299,821
BlackRock Systematic European Equity Fund				
A Class non-distributing share EUR	150	–	–	150
D Class non-distributing share EUR	54,714	9,790	44,978	19,526
E Class non-distributing share EUR	6,793	3,175	6,981	2,987
X Class non-distributing share EUR	94,700	43,121	8,195	129,626
BlackRock Systematic Global Equity Fund				
A Class non-distributing share USD	50	897	–	947
D Class non-distributing share EUR	45	1,964	–	2,009
E Class non-distributing share EUR	64	930	63	931
E Class non-distributing share EUR hedged	45	865	257	653
I Class non-distributing share EUR	93,055	33,715	11,380	115,390
I Class non-distributing share USD ⁽³⁾	–	50	–	50
X Class non-distributing share GBP	1,387,621	–	–	1,387,621
BlackRock UK Equity Absolute Return Fund⁽¹⁾				
A Class distributing share EUR hedged	–	1,495	160	1,335
A Class non-distributing share GBP	–	39	–	39
A Class non-distributing share EUR hedged	–	45	–	45
D Class non-distributing share EUR	–	62	–	62
D Class non-distributing share GBP	–	6,682	278	6,404
D Class non-distributing share CHF hedged	–	49	–	49
D Class non-distributing share EUR hedged	–	99,866	7,013	92,853
D Class non-distributing share USD hedged	–	5,799	–	5,799
E Class non-distributing share EUR	–	45	–	45
E Class non-distributing share EUR hedged	–	45	–	45
I Class non-distributing share JPY hedged	–	1,785,167	19,836	1,765,331
X Class non-distributing share GBP	–	77,266	–	77,266

⁽¹⁾ New Fund launch, see Note 1 for further details.

⁽³⁾ New share class launch, see Note 1 for further details.

⁽⁴⁾ Share class closed, see Note 1 for further details.

The notes on pages 485 to 499 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)				United States continued			
	United States			USD 8,500,000	Bennington Stark Capital Co 1/6/2017 (Zero Coupon)	8,500,000	1.28
9,657	Alteryx Inc 'A'	177,785	0.03	USD 250,000	CAFCO LLC 27/6/2017 (Zero Coupon)	249,810	0.04
13,306	Cloudera Inc	273,053	0.04	USD 3,300,000	Cancara Asset Securitisation LLC 25/7/2017 (Zero Coupon)	3,294,654	0.50
1,148	MuleSoft Inc 'A'	30,112	0.00	USD 14,000,000	Charta LLC 28/6/2017 (Zero Coupon)	13,988,135	2.10
9,721	Okta Inc	249,344	0.04	USD 5,250,000	Charta LLC 11/8/2017 (Zero Coupon)	5,237,989	0.79
		730,294	0.11	USD 21,900,000	Ciesco LLC 9/6/2017 (Zero Coupon)	21,894,355	3.29
Total Common Stocks (Shares)		730,294	0.11	USD 6,500,000	Coca-Cola Company/The 25/9/2017 (Zero Coupon)	6,478,846	0.97
				USD 5,000,000	Collateralized Commercial Paper Co LLC 6/6/2017 (Zero Coupon)	4,999,236	0.75
BONDS				USD 1,350,000	Collateralized Commercial Paper Co LLC 19/6/2017 (Zero Coupon)	1,349,217	0.20
	United States			USD 950,000	Collateralized Commercial Paper Co LLC 28/6/2017 (Zero Coupon)	949,174	0.14
USD 6,000,000	Federal Home Loan Bank Discount Notes 7/7/2017 (Zero Coupon)	5,994,390	0.90	USD 15,150,000	Collateralized Commercial Paper II Co LLC 1.53% 25/8/2017	15,150,000	2.28
USD 500,000	Federal Home Loan Bank Discount Notes 23/8/2017 (Zero Coupon)	498,927	0.07	USD 9,350,000	DBS Bank Ltd 20/6/2017 (Zero Coupon)	9,344,473	1.41
USD 33,775,000	United States Treasury Bill 29/6/2017 (Zero Coupon)	33,754,423	5.08	USD 27,250,000	DNB Bank ASA 26/6/2017 (Zero Coupon)	27,227,856	4.10
USD 200,000	United States Treasury Bill 27/7/2017 (Zero Coupon)	199,759	0.03	USD 5,100,000	Erste Abwicklungsanstalt 8/6/2017 (Zero Coupon)	5,099,002	0.77
USD 38,100,000	United States Treasury Bill 17/8/2017 (Zero Coupon)	38,027,767	5.72	USD 21,950,000	ING US Funding LLC 4/8/2017 (Zero Coupon)	21,898,881	3.29
Total Bonds		78,475,266	11.80	USD 2,000,000	JP Morgan Securities LLC 28/8/2017 (Zero Coupon)	1,994,133	0.30
				USD 24,450,000	Kells Funding LLC 9/6/2017 (Zero Coupon)	24,444,567	3.68
CERTIFICATES OF DEPOSIT				USD 3,000,000	Kells Funding LLC 23/6/2017 (Zero Coupon)	2,997,983	0.45
	Japan			USD 250,000	Korea Development Bank/The 22/6/2017 (Zero Coupon)	249,853	0.04
USD 14,000,000	Sumitomo Mitsui Banking Corp FRN 20/7/2017	14,000,000	2.11	USD 800,000	Liberty Street Funding LLC 1/6/2017 (Zero Coupon)	800,000	0.12
		14,000,000	2.11	USD 13,950,000	Macquarie Bank Ltd 6/6/2017 (Zero Coupon)	13,950,000	2.10
	United States			USD 4,250,000	Macquarie Bank Ltd 12/6/2017 (Zero Coupon)	4,248,507	0.64
USD 12,700,000	Cooperatieve Rabobank UA/New York 1.662% 11/8/2017	12,726,492	1.91	USD 7,950,000	Macquarie Bank Ltd 24/8/2017 (Zero Coupon)	7,928,667	1.19
USD 30,100,000	KBC Bank NV/New York 6/6/2017 (Zero Coupon)	30,100,000	4.53	USD 3,050,000	Manhattan Asset Funding Co LLC 24/7/2017 (Zero Coupon)	3,044,971	0.46
USD 6,750,000	Mizuho Bank Ltd/New York 1.599% 13/7/2017	6,750,000	1.01	USD 4,900,000	Matchpoint Finance Plc 14/6/2017 (Zero Coupon)	4,897,965	0.74
USD 14,400,000	Mizuho Bank Ltd/New York 1.293% 6/10/2017	14,400,000	2.17	USD 15,850,000	Matchpoint Finance Plc 19/6/2017 (Zero Coupon)	15,840,807	2.38
USD 17,400,000	Skandinaviska Enskilda Banken AB 1.369% 11/8/2017	17,400,000	2.62	USD 350,000	Mizuho Corporate Bank/New York 9/6/2017 (Zero Coupon)	349,914	0.05
USD 8,300,000	Standard Chartered Bank/New York 1.32% 20/10/2017	8,300,000	1.25	USD 9,500,000	National Australia Bank Ltd 28/7/2017 (Zero Coupon)	9,482,702	1.43
USD 5,850,000	UBS AG/Stamford 1.189% 11/9/2017	5,850,000	0.88	USD 15,200,000	National Australia Bank Ltd 5/4/2018 (Zero Coupon)	15,200,000	2.29
USD 23,000,000	UBS AG/Stamford 1.265% 1/6/2018	23,000,000	3.46	USD 4,900,000	Nederlandse Waterschapsbank NV 27/6/2017 (Zero Coupon)	4,896,497	0.74
Total Certificates of Deposit		118,526,492	17.83	USD 12,300,000	Nieuw Amsterdam Receivables Corp 20/6/2017 (Zero Coupon)	12,293,411	1.85
				USD 4,300,000	Nieuw Amsterdam Receivables Corp 7/7/2017 (Zero Coupon)	4,295,141	0.65
COMMERCIAL PAPER				USD 3,000,000	Nieuw Amsterdam Receivables Corp 3/8/2017 (Zero Coupon)	2,993,963	0.45
	United States			USD 2,000,000	NRW.BANK 17/7/2017 (Zero Coupon)	1,997,214	0.30
USD 13,600,000	ABN AMRO Funding USA LLC 17/10/2017 (Zero Coupon)	13,528,577	2.04				
USD 5,050,000	Albion Capital LLC 20/7/2017 (Zero Coupon)	5,042,233	0.76				
USD 10,772,000	Albion Capital LLC 25/7/2017 (Zero Coupon)	10,753,257	1.62				
USD 13,300,000	Alpine Securitization Ltd 1/6/2017 (Zero Coupon)	13,300,000	2.00				
USD 3,000,000	Alpine Securitization Ltd 6/6/2017 (Zero Coupon)	2,999,592	0.45				
USD 3,350,000	Banque et Caisse d'Epargne de l'Etat 5/7/2017 (Zero Coupon)	3,346,425	0.50				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 2,300,000	Old Line Funding LLC 24/7/2017 (Zero Coupon)	2,296,038	0.35	USD 15,200,000	Total Capital Canada Ltd 28/7/2017 (Zero Coupon)	15,175,211	2.28
USD 24,800,000	Oversea-Chinese Banking Corp Ltd 20/6/2017 (Zero Coupon)	24,784,948	3.73	USD 6,600,000	Versailles Com Paper LLC 12/7/2017 (Zero Coupon)	6,586,128	0.99
USD 3,000,000	Oversea-Chinese Banking Corp Ltd 20/7/2017 (Zero Coupon)	2,995,386	0.45	USD 1,550,000	Versailles Com Paper LLC 7/8/2017 (Zero Coupon)	1,546,596	0.23
USD 22,500,000	Societe Generale SA 1/6/2017 (Zero Coupon)	22,500,000	3.38	USD 6,200,000	Victory Receivables Corp 9/6/2017 (Zero Coupon)	6,198,553	0.93
USD 14,100,000	Standard Chartered Bank 4/10/2017 (Zero Coupon)	14,031,458	2.11	USD 11,600,000	Victory Receivables Corp 26/6/2017 (Zero Coupon)	11,591,944	1.74
USD 21,850,000	Starbird Funding Corp 3/7/2017 (Zero Coupon)	21,826,305	3.28			472,628,737	71.10
USD 5,660,000	Sumitomo Mitsui Banking Corp 10/7/2017 (Zero Coupon)	5,653,378	0.85	Total Commercial Paper		472,628,737	71.10
USD 2,650,000	Suncorp Metway Ltd 23/8/2017 (Zero Coupon)	2,641,630	0.40	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		684,360,789	102.95
USD 7,265,000	Swedbank AB 8/6/2017 (Zero Coupon)	7,263,587	1.09	Securities portfolio at market value		684,360,789	102.95
USD 1,000,000	Thunder Bay Funding LLC 15/6/2017 (Zero Coupon)	999,568	0.15	Other Net Liabilities		(19,610,299)	(2.95)
				Total Net Assets (USD)		664,750,490	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Brazil				Brazil continued			
233,800	AES Tiete Energia SA (Unit)	Morgan Stanley	29,308	(84,300)	Cia Siderurgica Nacional SA	Morgan Stanley	74,669
30,574	AES Tiete Energia SA (Unit)	Goldman Sachs	(3,220)	(218,252)	Cielo SA	Morgan Stanley	(12,857)
13,100	Agrenco Ltd BDR	Morgan Stanley	(892)	(65,018)	Construtora Tenda SA	Goldman Sachs	(154,798)
(166,845)	Aliansce Shopping Centers SA	Goldman Sachs	153,576	(4,368)	Construtora Tenda SA	Morgan Stanley	(18,627)
(111,700)	Aliansce Shopping Centers SA	Morgan Stanley	31,964	(27,800)	Cosan Logistica SA	Goldman Sachs	277
(26,844)	Alliar Medicos A Frente SA	Goldman Sachs	11,655	(42,863)	Cosan Logistica SA	Morgan Stanley	(57,588)
(206,836)	Alliar Medicos A Frente SA	Morgan Stanley	(234,338)	(19,600)	Cosan SA Industria e Comercio	Goldman Sachs	17,892
(16,500)	Alpargatas SA (Pref)	Goldman Sachs	4,488	(40,779)	Cosan SA Industria e Comercio	Morgan Stanley	(34,658)
(6,000)	Alpargatas SA (Pref)	Morgan Stanley	1,920	4,600	CVC Brasil Operadora e Agencia de Viagens SA	Goldman Sachs	(3,061)
(86,079)	Alupar Investimento SA (Unit)	Goldman Sachs	45,638	159,735	CVC Brasil Operadora e Agencia de Viagens SA	Morgan Stanley	736,281
(670,161)	Alupar Investimento SA (Unit)	Morgan Stanley	244,299	(105,100)	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Goldman Sachs	74,471
(257,200)	Ambev SA	Morgan Stanley	(54,520)	(120,000)	Direcional Engenharia SA	Goldman Sachs	53,467
(1,800)	Ambev SA	Goldman Sachs	(104)	(236,300)	Direcional Engenharia SA	Morgan Stanley	57,222
27,600	Arezzo Industria e Comercio SA	Goldman Sachs	1,651	(410,511)	Duratex SA	Goldman Sachs	191,581
193,961	Banco ABC Brasil SA (Pref)	Goldman Sachs	(161,114)	(407,400)	Duratex SA	Morgan Stanley	103,720
83,013	Banco ABC Brasil SA (Pref)	Morgan Stanley	166,922	213,300	EcoRodovias Infraestrutura e Logistica SA	Goldman Sachs	(81,760)
106,164	Banco Bradesco SA (Pref)	Morgan Stanley	60,375	241,400	EcoRodovias Infraestrutura e Logistica SA	Morgan Stanley	(61,506)
73,603	Banco Bradesco SA (Pref)	Goldman Sachs	(124,608)	(1,800)	Embraer SA	Goldman Sachs	60
25,200	Banco do Brasil SA	Goldman Sachs	(49,988)	(21,700)	Embraer SA	Morgan Stanley	1,473
153,700	Banco do Brasil SA	Morgan Stanley	8,928	(5,900)	Energisa SA (Unit)	Goldman Sachs	4,571
73,500	Banco do Estado do Rio Grande do Sul SA 'B' (Pref)	Goldman Sachs	(56,017)	(36,624)	Energisa SA (Unit)	Morgan Stanley	4,895
251,599	Banco do Estado do Rio Grande do Sul SA 'B' (Pref)	Morgan Stanley	407,982	46,200	Engie Brasil Energia SA	Goldman Sachs	(18,433)
(297,300)	BB Seguridade Participacoes SA	Morgan Stanley	(114,970)	46,898	Engie Brasil Energia SA	Morgan Stanley	(37,684)
(9,300)	BB Seguridade Participacoes SA	Goldman Sachs	(740)	70,800	Equatorial Energia SA	Morgan Stanley	(86,443)
(210,400)	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	Morgan Stanley	25,183	(233,800)	Estacio Participacoes SA	Goldman Sachs	98,475
(91,080)	BR Malls Participacoes SA	Morgan Stanley	34,078	(21,500)	Estacio Participacoes SA	Morgan Stanley	(386)
(544,111)	BR Malls Participacoes SA	Goldman Sachs	304,787	27,500	Even Construtora e Incorporadora SA	Goldman Sachs	(7,727)
21,200	BR Properties SA	Goldman Sachs	(7,018)	12,700	Even Construtora e Incorporadora SA	Morgan Stanley	(4,518)
6,600	BR Properties SA	Morgan Stanley	(2,548)	(46,200)	Ez Tec Empreendimentos e Participacoes SA	Goldman Sachs	58,071
89,500	Braskem SA 'A' (Pref)	Goldman Sachs	(20,100)	(28,100)	Ez Tec Empreendimentos e Participacoes SA	Morgan Stanley	9,842
56,801	Braskem SA 'A' (Pref)	Morgan Stanley	109,918	19,800	Fibria Celulose SA	Goldman Sachs	10,946
(89,700)	BRF SA	Morgan Stanley	(23,211)	18,600	Fibria Celulose SA	Morgan Stanley	41,870
(16,900)	BRF SA	Goldman Sachs	1,391	64,000	Fleury SA	Goldman Sachs	(78,158)
58,900	BTG Pactual Group (Unit)	Goldman Sachs	(80,122)	177,800	Fleury SA	Morgan Stanley	1,244,864
114,100	BTG Pactual Group (Unit)	Morgan Stanley	(76,570)	(77,400)	GAEC Educacao SA	Goldman Sachs	(2,124)
(404,900)	CCR SA	Goldman Sachs	362,379	(120,250)	GAEC Educacao SA	Morgan Stanley	(280,260)
(405,222)	CCR SA	Morgan Stanley	(314,163)	(4,368)	Gafisa SA	Morgan Stanley	28,013
167,700	Centrais Eletricas Brasileiras SA	Goldman Sachs	(208,774)	(32,670)	Gafisa SA	Goldman Sachs	35,552
79,400	Centrais Eletricas Brasileiras SA	Morgan Stanley	(137,632)	(70,800)	Gerdau SA (Pref)	Goldman Sachs	(4,738)
(29,600)	Cia Brasileira de Distribuicao (Pref)	Goldman Sachs	78,206	(35,800)	Gerdau SA (Pref)	Morgan Stanley	(1,547)
(14,700)	Cia Brasileira de Distribuicao (Pref)	Morgan Stanley	(45,711)	103,300	Grendene SA	Goldman Sachs	(73,479)
4,409	Cia de Gas de Sao Paulo - COMGAS 'A' (Pref)	Goldman Sachs	(4,048)	223,128	Grendene SA	Morgan Stanley	594,572
500	Cia de Gas de Sao Paulo - COMGAS 'A' (Pref)	Morgan Stanley	(285)	(1,300)	Guararapes Confecoes SA	Goldman Sachs	3,386
106,300	Cia de Saneamento Basico do Estado de Sao Paulo	Goldman Sachs	(74,434)	(1,700)	Guararapes Confecoes SA	Morgan Stanley	2,483
64,300	Cia de Saneamento Basico do Estado de Sao Paulo	Morgan Stanley	(29,409)	(1,083)	Helbor Empreendimentos SA	Goldman Sachs	(21)
35,900	Cia de Saneamento de Minas Gerais-COPASA	Morgan Stanley	(162,716)	(17,148)	Helbor Empreendimentos SA	Morgan Stanley	1,304
13,322	Cia de Saneamento de Minas Gerais-COPASA	Goldman Sachs	(12,269)	(144,717)	Helbor Empreendimentos SA	Goldman Sachs	9,485
(114,300)	Cia de Saneamento do Parana (Pref)	Goldman Sachs	31,960	(336,352)	Helbor Empreendimentos SA	Morgan Stanley	87,159
(308,160)	Cia de Saneamento do Parana (Pref)	Morgan Stanley	161,231	68,800	Hypermarcas SA	Goldman Sachs	(54,072)
163,400	Cia Hering	Goldman Sachs	(140,169)	(37,200)	Iguatemi Empresa de Shopping Centers SA	Goldman Sachs	57,353
48,900	Cia Hering	Morgan Stanley	7,273	(4,200)	Instituto Hermes Pardini SA	Goldman Sachs	3,807
(59,600)	Cia Siderurgica Nacional SA	Goldman Sachs	15,754	(33,800)	Instituto Hermes Pardini SA	Morgan Stanley	(17,491)
				(2,900)	International Meal Co Alimentacao SA	Goldman Sachs	(184)
				(27,300)	Ioichpe Maxion SA	Goldman Sachs	28,818
				(112,500)	Ioichpe Maxion SA	Morgan Stanley	36,019

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Brazil continued				Brazil continued			
94,430	Itau Unibanco Holding SA (Pref)	Goldman Sachs	(164,901)	17	Randon SA Implementos e Participacoes (Pref)	Morgan Stanley	14
45,510	Itau Unibanco Holding SA (Pref)	Morgan Stanley	4,219	(682,300)	Rumo SA	Goldman Sachs	429,136
(20)	Itausa - Investimentos Itau SA	Goldman Sachs	13	(449,000)	Rumo SA	Morgan Stanley	92,453
(1,033,589)	Itausa - Investimentos Itau SA (Pref)	Morgan Stanley	164,757	(19,000)	Santos Brasil Participacoes SA	Goldman Sachs	2,526
(124,299)	Itausa - Investimentos Itau SA (Pref)	Goldman Sachs	5,491	(360,525)	Santos Brasil Participacoes SA	Morgan Stanley	15,963
108,700	JBS SA	Morgan Stanley	(69,101)	(10,600)	Sao Martinho SA	Goldman Sachs	2,220
301,300	JBS SA	Goldman Sachs	(329,908)	(157,549)	Sao Martinho SA	Morgan Stanley	(624,798)
(560,612)	Klabin SA (Unit)	Morgan Stanley	160,569	11,600	Ser Educacional SA '144A'	Goldman Sachs	(9,573)
(5,100)	Klabin SA (Unit)	Goldman Sachs	(231)	(169,877)	SLC Agricola SA	Goldman Sachs	56,269
168,600	Kroton Educacional SA	Goldman Sachs	(84,519)	(73,290)	SLC Agricola SA	Morgan Stanley	(109,997)
98,900	Kroton Educacional SA	Morgan Stanley	4,014	124,188	Smiles SA	Goldman Sachs	(291,468)
13,700	Laep Investments Ltd BDR	Goldman Sachs	(1,237)	71,600	Smiles SA	Morgan Stanley	277,802
24,300	Laep Investments Ltd BDR	Morgan Stanley	(2,896)	(192,354)	Somos Educacao SA	Goldman Sachs	31,398
(43,300)	Linx SA	Goldman Sachs	22,569	20,221	Sonae Sierra Brasil SA	Goldman Sachs	(24,173)
(92,800)	Linx SA	Morgan Stanley	(45,224)	5,300	Sonae Sierra Brasil SA	Morgan Stanley	2,008
11,300	Localiza Rent a Car SA	Morgan Stanley	(20,959)	5,205	Sul America SA (Unit)	Goldman Sachs	(1,744)
23,175	Localiza Rent a Car SA	Goldman Sachs	(45,693)	381,424	Sul America SA (Unit)	Morgan Stanley	253,084
(661,487)	Lojas Americanas SA (Pref)	Goldman Sachs	372,446	160,800	Suzano Papel e Celulose SA 'A' (Pref)	Goldman Sachs	98,256
(644,100)	Lojas Americanas SA (Pref)	Morgan Stanley	301,046	318,400	Suzano Papel e Celulose SA 'A' (Pref)	Morgan Stanley	143,103
43,700	Lojas Renner SA	Goldman Sachs	(1,807)	(136,983)	Tecnisa SA	Morgan Stanley	14,330
157,900	Lojas Renner SA	Morgan Stanley	(14,675)	(248,059)	Tecnisa SA	Goldman Sachs	23,920
136,486	M Dias Branco SA	Morgan Stanley	435,894	27,400	Telefonica Brasil SA (Pref)	Morgan Stanley	2,688
146,300	M Dias Branco SA	Goldman Sachs	(238,776)	41,300	Telefonica Brasil SA (Pref)	Goldman Sachs	(38,805)
300	Magazine Luiza SA	Morgan Stanley	6,250	194,200	TIM Participacoes SA	Goldman Sachs	(51,753)
16,396	Magazine Luiza SA	Goldman Sachs	(126,930)	245,700	TIM Participacoes SA	Morgan Stanley	134,606
39,743	Magnesita Refraterios SA	Morgan Stanley	41,578	233,409	Transmissora Alianca de Energia Eletrica SA (Unit)	Morgan Stanley	169,046
78,500	Magnesita Refraterios SA	Goldman Sachs	27,422	253,100	Transmissora Alianca de Energia Eletrica SA (Unit)	Goldman Sachs	(132,692)
(142,600)	Mahle-Metal Leve SA	Goldman Sachs	149,107	(100,700)	Tupy SA	Goldman Sachs	71,356
(105,600)	Mahle-Metal Leve SA	Morgan Stanley	65,550	(12,600)	Tupy SA	Morgan Stanley	(7,466)
(530,100)	Marcopolo SA (Pref)	Goldman Sachs	39,676	(58,500)	Ultrapar Participacoes SA	Morgan Stanley	(131,451)
(586,900)	Marcopolo SA (Pref)	Morgan Stanley	(81,325)	(546,200)	Usinas Siderurgicas de Minas Gerais SA 'A' (Pref)	Goldman Sachs	86,633
118,000	Marfrig Global Foods SA	Morgan Stanley	(16,626)	(142,500)	Usinas Siderurgicas de Minas Gerais SA 'A' (Pref)	Morgan Stanley	9,715
605,000	Marfrig Global Foods SA	Goldman Sachs	(275,492)	23,200	Vale SA (Pref)	Morgan Stanley	(56,381)
326,400	Metalurgica Gerdau SA (Pref)	Goldman Sachs	(37,675)	(25,860)	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Goldman Sachs	20,319
148,400	Metalurgica Gerdau SA (Pref)	Morgan Stanley	(17,178)	(111,123)	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Morgan Stanley	365,864
(210,800)	Mills Estruturas e Servicos de Engenharia SA	Morgan Stanley	154	(11,500)	Via Varejo SA (Unit)	Goldman Sachs	7,244
(423,966)	Mills Estruturas e Servicos de Engenharia SA	Goldman Sachs	47,243	(482,423)	WEG SA	Morgan Stanley	(928,739)
(18,600)	Minerva SA/Brazil	Morgan Stanley	3,460	(39,200)	Wiz Solucoes e Corretagem de Seguros SA	Goldman Sachs	5,453
(35,500)	Minerva SA/Brazil	Goldman Sachs	(2,699)	(44,600)	Wiz Solucoes e Corretagem de Seguros SA	Morgan Stanley	(66,374)
282,913	MRV Engenharia e Participacoes SA	Morgan Stanley	188,418				3,077,352
471,100	MRV Engenharia e Participacoes SA	Goldman Sachs	(368,999)	Canada			
(21,103)	Multiplan Empreendimentos Imobiliarios SA	Goldman Sachs	56,589	406,237	Advantage Oil & Gas Ltd	Morgan Stanley	99,597
(48,580)	Multiplan Empreendimentos Imobiliarios SA	Morgan Stanley	11,720	177,829	Aecon Group Inc	Morgan Stanley	(100,228)
34,453	Multiplus SA	Goldman Sachs	(69,133)	21,717	Ag Growth International Inc	Morgan Stanley	30,618
52,500	Multiplus SA	Morgan Stanley	159,725	57,143	Agellan Commercial Real Estate Investment Trust (Reit)	Morgan Stanley	(21,015)
(397,400)	Odontoprev SA	Goldman Sachs	(6,814)	(121,809)	AGF Management Ltd 'B'	Morgan Stanley	(15,696)
(274,000)	Oi SA	Goldman Sachs	16,950	(95,967)	AGT Food & Ingredients Inc	Morgan Stanley	540,848
(171,200)	Oi SA	Morgan Stanley	28,377	(43,224)	Air Canada	Morgan Stanley	(98,428)
(487,700)	Oi SA (Pref)	Goldman Sachs	(1,650)	(55,384)	AirBoss of America Corp	Morgan Stanley	169,888
(43,900)	Petroleo Brasileiro SA (Pref)	Morgan Stanley	15,537	131,623	Alacer Gold Corp	Morgan Stanley	(16,936)
139,300	Porto Seguro SA	Goldman Sachs	(9,218)	(44,939)	Alaris Royalty Corp	Morgan Stanley	135,873
115,000	Porto Seguro SA	Morgan Stanley	93,241	294,860	Algonquin Power & Utilities Corp	Morgan Stanley	602,934
(276,902)	Prumo Logistica SA	Goldman Sachs	104,026				
(76,109)	Prumo Logistica SA	Morgan Stanley	13,851				
2,400	QGEP Participacoes SA	Goldman Sachs	(578)				
57,400	QGEP Participacoes SA	Morgan Stanley	26,901				
77,400	Qualicorp SA	Goldman Sachs	30,626				
84,300	Qualicorp SA	Morgan Stanley	(4,159)				
(1,700)	Raia Drogasil SA	Goldman Sachs	(2,469)				
(89,200)	Raia Drogasil SA	Morgan Stanley	(60,841)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
(53,254)	Allied Properties Real Estate Investment Trust (Reit)	Morgan Stanley	(80,680)	(159,800)	Chemtrade Logistics Income Fund (Unit)	Morgan Stanley	29,316
(133,936)	AltaGas Ltd	Morgan Stanley	197,718	(62,159)	Chesswood Group Ltd	Morgan Stanley	(92,751)
106,254	Altius Minerals Corp	Morgan Stanley	(131,512)	146,648	Choice Properties Real Estate Investment Trust (Reit)	Morgan Stanley	11,808
(53,470)	Altus Group Ltd/Canada	Morgan Stanley	(48,908)	191,011	Chorus Aviation Inc	Morgan Stanley	341,416
72,164	Amaya Inc	Morgan Stanley	(91,396)	185,758	CI Financial Corp	Morgan Stanley	(41,384)
(2,136)	American Hotel Income Properties REIT LP	Morgan Stanley	740	(86,759)	Cineplex Inc	Morgan Stanley	15,520
1,700	Aralez Pharmaceuticals Inc	Morgan Stanley	(1,944)	(351,059)	Clearwater Seafoods Inc	Morgan Stanley	129,258
72,618	Argonaut Gold Inc	Morgan Stanley	(5,852)	25,478	Cogeco Communications Inc	Morgan Stanley	98,017
100,701	Aritzia Inc	Morgan Stanley	(132,930)	29,318	Cogeco Inc	Morgan Stanley	174,509
(166,641)	Arizona Mining Inc	Morgan Stanley	52,226	6,028	Colliers International Group Inc	Morgan Stanley	51,450
(80,075)	Artis Real Estate Investment Trust (Reit)	Morgan Stanley	(13,076)	48,830	Cominar Real Estate Investment Trust (Reit)	Morgan Stanley	(53,275)
187,892	Asanko Gold Inc	Morgan Stanley	(111,317)	(118,327)	Computer Modelling Group Ltd	Morgan Stanley	(77,240)
116,946	Atco Ltd/Canada 'I'	Morgan Stanley	235,090	(77,804)	Continental Gold Inc	Morgan Stanley	(62,028)
(7,011)	Athabasca Oil Corp	Morgan Stanley	1,221	11,140	Corby Spirit and Wine Ltd	Morgan Stanley	15,456
(148,510)	Atlantic Power Corp	Morgan Stanley	14,785	(248,602)	Corus Entertainment Inc 'B'	Morgan Stanley	(13,978)
70,229	ATS Automation Tooling Systems Inc	Morgan Stanley	(8,185)	(58,316)	Cott Corp	Morgan Stanley	(121,315)
(43,374)	AutoCanada Inc	Morgan Stanley	107,660	475,899	Crew Energy Inc	Morgan Stanley	(171,057)
29,278	Avigilon Corp	Morgan Stanley	(8,358)	(156,386)	CRH Medical Corp	Morgan Stanley	(127,632)
116,664	B2Gold Corp	Morgan Stanley	13,174	34,689	Crius Energy Trust (Unit)	Morgan Stanley	38,421
226,488	Baytex Energy Corp	Morgan Stanley	(128,189)	125,404	Crombie Real Estate Investment Trust (Reit)	Morgan Stanley	16,809
111,496	Bellatrix Exploration Ltd	Morgan Stanley	(44,709)	91,307	CT Real Estate Investment Trust (Reit)	Morgan Stanley	123,391
(181,909)	Birchcliff Energy Ltd	Morgan Stanley	76,097	167,305	Delphi Energy Corp	Morgan Stanley	69,691
104,319	Bird Construction Inc	Morgan Stanley	(86,877)	122,711	Descartes Systems Group Inc/The	Morgan Stanley	360,755
191,461	BlackPearl Resources Inc	Morgan Stanley	(85,012)	20,920	Detour Gold Corp	Morgan Stanley	25,387
(17,411)	Boardwalk Real Estate Investment Trust (Reit)	Morgan Stanley	(19,563)	(630,846)	DHX Media Ltd	Morgan Stanley	232,905
239,613	Bonavista Energy Corp	Morgan Stanley	(64,791)	(3,916)	DHX Media Ltd	Morgan Stanley	9,800
66,460	Bonterra Energy Corp	Morgan Stanley	(386,629)	(260,530)	DIRTT Environmental Solutions	Morgan Stanley	(89,702)
(194,666)	Boralex Inc 'A'	Morgan Stanley	(290,754)	37,959	Dorel Industries Inc 'B'	Morgan Stanley	(20,113)
(48,652)	Boston Pizza Royalties Income Fund (Unit)	Morgan Stanley	(45,775)	(66,769)	Dream Global Real Estate Investment Trust (Reit)	Morgan Stanley	(56,716)
8,998	Boyd Group Income Fund (Unit)	Morgan Stanley	72,902	43,385	Dream Industrial Real Estate Investment Trust (Reit)	Morgan Stanley	3,940
24,437	Brookfield Business Partners LP	Morgan Stanley	6,989	(59,662)	Dream Office Real Estate Investment Trust (Reit)	Morgan Stanley	(76,320)
8,038	Brookfield Canada Office Properties (Reit)	Morgan Stanley	15,804	28,872	Dundee Corp 'A'	Morgan Stanley	(70,106)
(30,541)	Brookfield Property Partners LP	Morgan Stanley	(8,978)	(45,389)	Dundee Precious Metals Inc	Morgan Stanley	22,102
(67,104)	Brookfield Renewable Partners LP	Morgan Stanley	(36,281)	(11,669)	Echelon Financial Holdings Inc	Morgan Stanley	1,673
33,783	BRP Inc/CA	Morgan Stanley	125,308	(366,381)	ECN Capital Corp	Morgan Stanley	(79,382)
44,643	CAE Inc	Morgan Stanley	34,961	(134,324)	Element Fleet Management Corp	Morgan Stanley	815,313
(45,794)	Calfrac Well Services Ltd	Morgan Stanley	6,306	(16,791)	Emera Inc	Morgan Stanley	(35,142)
(81,858)	Canaccord Genuity Group Inc	Morgan Stanley	1,568	(165,087)	Empire Co Ltd 'A'	Morgan Stanley	(373,619)
(314,073)	Canacol Energy Ltd	Morgan Stanley	10,856	(47,745)	Enbridge Income Fund Holdings Inc	Morgan Stanley	70,790
81,184	Canadian Apartment Properties (Reit)	Morgan Stanley	77,700	(6,661)	Endeavour Mining Corp	Morgan Stanley	(2,287)
57,352	Canadian Energy Services & Technology Corp	Morgan Stanley	82,951	(56,762)	Endeavour Silver Corp	Morgan Stanley	3,673
50,446	Canadian Real Estate Investment Trust (Reit)	Morgan Stanley	(36,519)	(196,918)	Enercare Inc	Morgan Stanley	(30,387)
(54,922)	Canadian Utilities Ltd 'A'	Morgan Stanley	(183,799)	69,499	Enerflex Ltd	Morgan Stanley	46,067
(65,491)	Canadian Western Bank	Morgan Stanley	291,081	91,612	Enerplus Corp	Morgan Stanley	8,804
126,224	Canfor Corp	Morgan Stanley	248,189	(21,113)	Enghouse Systems Ltd	Morgan Stanley	(100,831)
121,529	Canfor Pulp Products Inc	Morgan Stanley	176,639	48,763	Ensign Energy Services Inc	Morgan Stanley	(62,303)
(466,915)	CanWel Building Materials Group Ltd	Morgan Stanley	(85,496)	67,346	Essential Energy Services Trust	Morgan Stanley	11,326
200,544	Capital Power Corp	Morgan Stanley	93,347	13,999	Evertz Technologies Ltd	Morgan Stanley	5,093
(37,022)	Cara Operations Ltd	Morgan Stanley	38,727	(84,672)	Exchange Income Corp	Morgan Stanley	81,319
(108,134)	Cardinal Energy Ltd	Morgan Stanley	123,143	81,055	Exco Technologies Ltd	Morgan Stanley	(10,441)
(10,619)	Cargojet Inc	Morgan Stanley	(58,909)	130,821	Extencare Inc	Morgan Stanley	36,621
(108,503)	Cascades Inc	Morgan Stanley	(205,388)	(1,313)	Fairfax Financial Holdings Ltd	Morgan Stanley	13,911
(11,330)	CCL Industries Inc 'B'	Morgan Stanley	(220,819)	(62,333)	Fairfax India Holdings Corp '144A'	Morgan Stanley	(55,797)
270,183	Celestica Inc	Morgan Stanley	557,191	24,843	Fiera Capital Corp	Morgan Stanley	7,760
(117,796)	Centerra Gold Inc	Morgan Stanley	(99,189)	37,007	Finning International Inc	Morgan Stanley	6,227
292,355	Chartwell Retirement Residences (Unit)	Morgan Stanley	126,780	(171,573)	First Capital Realty Inc	Morgan Stanley	127,427
				(17,441)	First Majestic Silver Corp	Morgan Stanley	44,969
				(26,823)	First National Financial Corp	Morgan Stanley	(45,508)
				(1,719)	FirstService Corp	Morgan Stanley	(2,401)
				55,510	Fortuna Silver Mines Inc	Morgan Stanley	12,067
				(119,229)	Freehold Royalties Ltd	Morgan Stanley	(52,175)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
(13,884)	Gibson Energy Inc	Morgan Stanley	6,749	41,139	North American Energy Partners Inc	Morgan Stanley	120,650
(17,038)	Gluskin Sheff + Associates Inc	Morgan Stanley	5,872	150,648	North West Co Inc/The Northern Blizzard	Morgan Stanley	214,544
(165,795)	Gran Tierra Energy Inc	Morgan Stanley	(18,577)	79,376	Resources Inc	Morgan Stanley	(38,102)
7,990	Granite Real Estate Investment Trust (Reit)	Morgan Stanley	94,179	(85,919)	Northern Dynasty Minerals Ltd	Morgan Stanley	43,566
98,530	Great Canadian Gaming Corp	Morgan Stanley	(25,468)	(42,186)	Northland Power Inc	Morgan Stanley	14,399
94,766	Great-West Lifeco Inc	Morgan Stanley	(249,047)	(102,106)	Northview Apartment Real Estate Investment Trust (Reit)	Morgan Stanley	43,691
90,068	Guyana Goldfields Inc	Morgan Stanley	(21,760)	250,895	NorthWest Healthcare Properties Real Estate Investment Trust (Reit)	Morgan Stanley	25,951
93,288	H&R Real Estate Investment Trust (Reit)	Morgan Stanley	(92,724)	(155,458)	Novadaq Technologies Inc	Morgan Stanley	154,352
218,902	High Arctic Energy Services Inc	Morgan Stanley	297,714	(49,499)	Novagold Resources Inc	Morgan Stanley	33,062
38,333	High Liner Foods Inc	Morgan Stanley	(48,140)	220,437	NuVista Energy Ltd	Morgan Stanley	112,242
(267,685)	Horizon North Logistics Inc	Morgan Stanley	9,323	(86,204)	OceanaGold Corp	Morgan Stanley	(31,610)
101,150	Hudbay Minerals Inc	Morgan Stanley	(170,601)	(228,631)	OneREIT (Reit)	Morgan Stanley	(63,253)
(191,958)	Hydro One Ltd	Morgan Stanley	178,855	35,285	Onex Corp	Morgan Stanley	14,606
33,947	IAMGOLD Corp	Morgan Stanley	1,984	(100,938)	Open Text Corp	Morgan Stanley	110,727
141,538	IGM Financial Inc	Morgan Stanley	(175,977)	29,695	Osisko Gold Royalties Ltd	Morgan Stanley	(5,819)
(31,607)	Imperial Metals Corp	Morgan Stanley	35,169	(102,415)	Osisko Mining Inc	Morgan Stanley	(60,971)
(71,970)	Industrial Alliance Insurance & Financial Services Inc	Morgan Stanley	370,511	(47,443)	Pacific Exploration and Production Corp	Morgan Stanley	4,913
(302,523)	Innergex Renewable Energy Inc	Morgan Stanley	(220,147)	(100,915)	Painted Pony Energy Ltd	Morgan Stanley	36,670
(18,251)	Intact Financial Corp	Morgan Stanley	(3,071)	57,562	Pan American Silver Corp	Morgan Stanley	53,997
(78,083)	Interfor Corp	Morgan Stanley	(3,662)	(30,584)	Parex Resources Inc	Morgan Stanley	21,294
(103,474)	InterRent Real Estate Investment Trust (Reit)	Morgan Stanley	(14,846)	108,494	Parkland Fuel Corp	Morgan Stanley	(33,714)
(14,427)	Intertain Group Ltd/New	Morgan Stanley	13,979	(29,073)	Pason Systems Inc	Morgan Stanley	3,974
10,756	Intertape Polymer Group Inc	Morgan Stanley	(1,174)	224,630	Pengrowth Energy Corp	Morgan Stanley	(145,826)
(437,708)	Ivanhoe Mines Ltd 'A'	Morgan Stanley	112,846	51,643	Peyto Exploration & Development Corp	Morgan Stanley	(35,639)
(113,507)	Jean Coutu Group PJC Inc/The 'A'	Morgan Stanley	(149,709)	(26,058)	Poseidon Concepts Corp	Morgan Stanley	(5,002)
159,480	Just Energy Group Inc	Morgan Stanley	(165,068)	154,644	Power Financial Corp	Morgan Stanley	(401,988)
(303,125)	Kelt Exploration Ltd	Morgan Stanley	(356,387)	78,335	PrairieSky Royalty Ltd	Morgan Stanley	(44,571)
(110,676)	Keyera Corp	Morgan Stanley	(53,336)	144,108	Premier Gold Mines Ltd	Morgan Stanley	(8,887)
45,777	Killam Apartment Real Estate Investment Trust (Reit)	Morgan Stanley	13,876	10,986	Premium Brands Holdings Corp	Morgan Stanley	32,078
(14,843)	Kinaxis Inc	Morgan Stanley	(149,639)	(85,830)	Pretium Resources Inc	Morgan Stanley	(48,564)
74,322	Klondex Mines Ltd	Morgan Stanley	(42,385)	(64,178)	Primerio Mining Corp	Morgan Stanley	74,904
6,301	Knight Therapeutics Inc	Morgan Stanley	(3,683)	(257,590)	Pure Industrial Real Estate Trust (Reit)	Morgan Stanley	(123,311)
24,189	Labrador Iron Ore Royalty Corp	Morgan Stanley	(9,202)	125,415	Quebecor Inc 'B'	Morgan Stanley	223,879
(10,150)	Laurentian Bank of Canada	Morgan Stanley	45,925	51,962	Resolute Forest Products Inc	Morgan Stanley	(26,189)
52,815	Linamar Corp	Morgan Stanley	(17,010)	105,282	Richelieu Hardware Ltd	Morgan Stanley	18,180
15,826	Liquor Stores NA Ltd	Morgan Stanley	(472)	(10,667)	Richmont Mines Inc	Morgan Stanley	(872)
75,064	Lucara Diamond Corp	Morgan Stanley	1,884	(178,052)	RioCan Real Estate Investment Trust (Reit)	Morgan Stanley	112,756
(15,146)	Lumenpulse Inc	Morgan Stanley	(49,865)	(52,623)	Ritchie Bros Auctioneers Inc	Morgan Stanley	41,600
170,012	Lundin Mining Corp	Morgan Stanley	65,973	265,529	RMP Energy Inc	Morgan Stanley	(142,254)
(71,652)	MacDonald Dettwiler & Associates Ltd	Morgan Stanley	410,557	81,915	Rocky Mountain Dealerships Inc	Morgan Stanley	236,052
(25,117)	MAG Silver Corp	Morgan Stanley	28,336	294,573	Rogers Sugar Inc	Morgan Stanley	(47,838)
(8,431)	Mainstreet Equity Corp	Morgan Stanley	(52,906)	27,665	Russel Metals Inc	Morgan Stanley	(24,700)
(246,375)	Major Drilling Group International Inc	Morgan Stanley	(221,626)	(7,977)	Sandstorm Gold Ltd	Morgan Stanley	8,441
147,645	Maple Leaf Foods Inc	Morgan Stanley	445,099	27,523	Savaria Corp	Morgan Stanley	120,229
152,472	Martinrea International Inc	Morgan Stanley	2,935	12,100	Sears Canada Inc	Morgan Stanley	(29,047)
19,197	McCoy Global Inc	Morgan Stanley	(635)	205,980	Secure Energy Services Inc	Morgan Stanley	(17,606)
(22,541)	Medical Facilities Corp	Morgan Stanley	5,921	103,463	SEMAFO Inc	Morgan Stanley	(93,135)
(135,196)	MEG Energy Corp	Morgan Stanley	105,411	(107,172)	Seven Generations Energy Ltd 'A'	Morgan Stanley	65,798
(40,287)	Methanex Corp	Morgan Stanley	60,725	10,700	ShawCor Ltd	Morgan Stanley	(52,535)
50,353	Mitel Networks Corp	Morgan Stanley	14,197	48,679	Sienna Senior Living Inc	Morgan Stanley	203
90,505	Morguard North American Residential Real Estate Investment Trust (Reit)	Morgan Stanley	316,292	19,668	Sierra Wireless Inc	Morgan Stanley	(5,103)
(29,700)	Morguard Real Estate Investment Trust (Reit)	Morgan Stanley	(8,339)	88,340	Silver Standard Resources Inc	Morgan Stanley	30,253
177,340	Morneau Shepell Inc	Morgan Stanley	123,581	76,512	Silvercorp Metals Inc	Morgan Stanley	31,182
(279,780)	Mountain Province Diamonds Inc	Morgan Stanley	313,095	(116,246)	Slate Office (Reit)	Morgan Stanley	(16,883)
(93,489)	MTY Food Group Inc	Morgan Stanley	57,036	49,531	Slate Retail REIT (Unit)	Morgan Stanley	(13,951)
(245,559)	Mullen Group Ltd	Morgan Stanley	349,595	(21,204)	Sleep Country Canada Holdings Inc '144A'	Morgan Stanley	(111,008)
233,960	Nevsun Resources Ltd	Morgan Stanley	(38,794)	35,799	Smart Real Estate Investment Trust (Reit)	Morgan Stanley	(35,916)
40,681	New Flyer Industries Inc	Morgan Stanley	28,511	(76,244)	Solium Capital Inc	Morgan Stanley	(252,199)
(127,584)	New Gold Inc	Morgan Stanley	(5,260)	(1,095,935)	Spartan Energy Corp	Morgan Stanley	272,175
170,411	Noranda Income Fund (Unit)	Morgan Stanley	(199,133)	(58,497)	Spin Master Corp '144A'	Morgan Stanley	(253,057)
(60,601)	Norbord Inc	Morgan Stanley	(184,632)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Canada continued				Chile continued			
(141,559)	Stantec Inc	Morgan Stanley	209,773	848,526	SONDA SA	Morgan Stanley	(175,020)
(99,824)	Stella-Jones Inc	Morgan Stanley	(188,379)	383,395	Vina Concha y Toro SA	Morgan Stanley	(22,975)
279,572	Student Transportation Inc	Morgan Stanley	69,719				1,762,209
32,203	Summit Industrial Income (Reit)	Morgan Stanley	14,987	Colombia			
(143,243)	SunOpta Inc	Morgan Stanley	(474,993)	380,886	Avianca Holdings SA (Pref)	Morgan Stanley	(10,971)
74,497	Superior Plus Corp	Morgan Stanley	(51,113)	41,342	Bancolombia SA	Morgan Stanley	62,023
134,126	Supremex Inc	Morgan Stanley	1,148	95,393	Cemex Latam Holdings SA	Morgan Stanley	(9,012)
(267,240)	Surge Energy Inc	Morgan Stanley	96,489	1,568,526	Ecopetrol SA	Morgan Stanley	(37,690)
67,373	Tahoe Resources Inc	Morgan Stanley	(117,523)	18,715	Grupo de Inversiones Suramericana SA	Morgan Stanley	30,461
(159,662)	TFI International Inc	Morgan Stanley	155,376	339,437	Interconexion Electrica SA ESP	Morgan Stanley	522,867
89,912	Timbercreek Financial Corp	Morgan Stanley	(18,568)				557,678
(28,254)	TMAC Resources Inc	Morgan Stanley	(30,890)	Italy			
(14,175)	TMX Group Ltd	Morgan Stanley	26,899	1,170	Rizzoli Corriere Della Sera Mediagroup SpA	Bank of America Merrill Lynch	608
303,440	TORC Oil & Gas Ltd	Morgan Stanley	(315,093)	(1,170)	Rizzoli Corriere Della Sera Mediagroup SpA	Bank of America Merrill Lynch	(738)
20,518	Torex Gold Resources Inc	Morgan Stanley	9,868				(130)
57,225	Toromont Industries Ltd	Morgan Stanley	(82,012)	Mexico			
(21,662)	Torstar Corp 'B'	Morgan Stanley	1,079	1,700,041	Alfa SAB de CV 'A'	Goldman Sachs	11,564
(76,885)	Total Energy Services Inc	Morgan Stanley	59,023	892,991	Alfa SAB de CV 'A'	Morgan Stanley	36,108
124,449	TransAlta Corp	Morgan Stanley	17,697	764,018	Alpek SAB de CV	Morgan Stanley	(235,732)
(191,264)	TransAlta Renewables Inc	Morgan Stanley	(203,974)	1,000,311	Alpek SAB de CV	Goldman Sachs	(25,959)
67,730	Transcontinental Inc 'A'	Morgan Stanley	31,159	262,500	Alsea SAB de CV	Goldman Sachs	(64,072)
48,321	TransGlobe Energy Corp	Morgan Stanley	(6,932)	87,212	Alsea SAB de CV	Morgan Stanley	46,149
(299,816)	Trican Well Service Ltd	Morgan Stanley	185,404	1,538,000	America Movil SAB de CV 'L'	Goldman Sachs	24,789
(119,966)	Tricon Capital Group Inc	Morgan Stanley	(116,260)	311,957	America Movil SAB de CV 'L'	Morgan Stanley	50,491
172,028	Trilogy Energy Corp	Morgan Stanley	(21,415)	(506,299)	Arca Continental SAB de CV	Goldman Sachs	(135,327)
531,923	Trinidad Drilling Ltd	Morgan Stanley	(224,930)	(15,262)	Arca Continental SAB de CV	Morgan Stanley	(30,960)
(12,312)	Tucows Inc 'A'	Morgan Stanley	(18,852)	(4,000,907)	Axtel SAB de CV (Unit)	Goldman Sachs	83,524
242,843	Turquoise Hill Resources Ltd	Morgan Stanley	(137,592)	(2,951,228)	Axtel SAB de CV (Unit)	Morgan Stanley	49,810
22,955	Uni-Select Inc	Morgan Stanley	(39,548)	(115,183)	Banregio Grupo Financiero SAB de CV	Goldman Sachs	5,587
(162,197)	Uranium Participation Corp	Morgan Stanley	(5,965)	(110,008)	Banregio Grupo Financiero SAB de CV	Morgan Stanley	8,631
197,971	Valener Inc	Morgan Stanley	582,393	(528,195)	Becele SAB de CV	Morgan Stanley	(35,942)
94,481	Valerion Energy Inc	Morgan Stanley	(510,457)	(452,142)	Bolsa Mexicana de Valores SAB de CV	Goldman Sachs	49,527
24,446	Wajax Corp	Morgan Stanley	24,572	(171,844)	Bolsa Mexicana de Valores SAB de CV	Morgan Stanley	(70,700)
31,804	Waste Connections Inc	Morgan Stanley	72,021	1,416,847	Cemex SAB de CV (Unit)	Goldman Sachs	(59,414)
59,489	Wesdome Gold Mines Ltd	Morgan Stanley	37,929	350,659	Cemex SAB de CV (Unit)	Morgan Stanley	(6,681)
49,995	West Fraser Timber Co Ltd	Morgan Stanley	179,153	(76,947)	Coca-Cola Femsa SAB de CV 'L'	Morgan Stanley	(113,958)
1,593,861	Western Forest Products Inc	Morgan Stanley	66,617	(104,440)	Coca-Cola Femsa SAB de CV 'L'	Goldman Sachs	(18,597)
(146,536)	WestJet Airlines Ltd	Morgan Stanley	(12,777)	24,216	Concentradora Fibra Danhos SA de CV (Reit)	Goldman Sachs	(816)
(140,095)	Westshore Terminals Investment Corp	Morgan Stanley	162,312	(293,252)	Concentradora Fibra Hotelera Mexicana SA de CV (Reit)	Goldman Sachs	9,311
(206,580)	Whitecap Resources Inc	Morgan Stanley	169,211	(340,449)	Concentradora Fibra Hotelera Mexicana SA de CV (Reit)	Morgan Stanley	118,911
(456,669)	Wi-LAN Inc	Morgan Stanley	26,511	(344,913)	Concentradora Hipotecaria SAPI de CV (Reit)	Morgan Stanley	(15,023)
19,635	Winpak Ltd	Morgan Stanley	27,400	1,640,418	Consorcio ARA SAB de CV	Goldman Sachs	(23,533)
(13,429)	WSP Global Inc	Morgan Stanley	(25,272)	1,460,624	Consorcio ARA SAB de CV	Morgan Stanley	(83,736)
208,248	Xtreme Drilling Corp	Morgan Stanley	129,183	26,184	Controladora Vuela Cia de Aviacion SAB de CV 'A'	Morgan Stanley	(6,857)
(45,166)	Yellow Pages Ltd/Canada	Morgan Stanley	480,920	179,100	Controladora Vuela Cia de Aviacion SAB de CV 'A'	Goldman Sachs	(8,855)
150,126	ZCL Composites Inc	Morgan Stanley	(128,956)	(222,971)	Corp Inmobiliaria Vesta SAB de CV	Goldman Sachs	2,756
			3,508,889	(545,908)	Corp Inmobiliaria Vesta SAB de CV	Morgan Stanley	136,464
Chile				34,200	Credito Real SAB de CV SOFOM ER	Goldman Sachs	(1,200)
(78,623)	AES Gener SA	Morgan Stanley	11,325	319,455	Credito Real SAB de CV SOFOM ER	Morgan Stanley	(208,276)
8,816,847	Banco de Chile	Morgan Stanley	144,985	40,920	Elementia SAB de CV '144A'	Goldman Sachs	(3,798)
4,715	Banco de Credito e Inversiones	Morgan Stanley	78,076				
643	Bupa Chile SA	Morgan Stanley	11				
90,426	CAP SA	Morgan Stanley	(104,315)				
227,723	Cencosud SA	Morgan Stanley	(55,939)				
15,833	Embotelladora Andina SA 'B' (Pref)	Morgan Stanley	1,930				
72,906	Empresas CMPC SA	Morgan Stanley	13,051				
11,360	Empresas COPEC SA	Morgan Stanley	2,507				
5,109,919	Enel Americas SA	Morgan Stanley	99,816				
6,642,560	Enel Chile SA	Morgan Stanley	40,851				
851,405	Enel Generacion Chile SA	Morgan Stanley	(215,167)				
94,931	Inversiones Aguas Metropolitanas SA	Morgan Stanley	18,382				
70,666	Inversiones La Construccion SA	Morgan Stanley	67,030				
1,091,610	Parque Arauco SA	Morgan Stanley	1,002,199				
2,171,459	Ripley Corp SA	Morgan Stanley	387,281				
102,811	SACI Falabella	Morgan Stanley	9,838				
868,102	Salfacorp SA	Morgan Stanley	441,619				
163,402	Sociedad Matriz del Banco de Chile SA 'B'	Morgan Stanley	16,724				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Mexico continued				Mexico continued			
525	Elementia SAB de CV '144A'	Morgan Stanley	101	99,000	Grupo Simec SAB de CV 'B'	Goldman Sachs	(9,390)
(14,372)	Fibra Uno Administracion SA de CV (Reit)	Morgan Stanley	(5,257)	(252,161)	Grupo Televisa SAB (Unit)	Morgan Stanley	(31,425)
(1,210,634)	Fibra Uno Administracion SA de CV (Reit)	Goldman Sachs	6,598	(44,700)	Grupo Televisa SAB (Unit)	Goldman Sachs	4,686
51,700	Fomento Economico Mexicano SAB de CV (Unit)	Goldman Sachs	7,325	(1,367,171)	Hoteles City Express SAB de CV	Morgan Stanley	(133,492)
99,800	Fomento Economico Mexicano SAB de CV (Unit)	Morgan Stanley	18,731	(61,100)	Hoteles City Express SAB de CV	Goldman Sachs	1,512
(195,162)	Genomma Lab Internacional SAB de CV 'B'	Goldman Sachs	8,773	460,715	Industrias Bachoco SAB de CV 'B'	Goldman Sachs	4,625
(502,399)	Genomma Lab Internacional SAB de CV 'B'	Morgan Stanley	(111,091)	476,885	Industrias Bachoco SAB de CV 'B'	Morgan Stanley	50,343
(377,353)	Gentera SAB de CV	Goldman Sachs	22,362	26,900	Industrias CH SAB de CV 'B'	Goldman Sachs	(3,463)
(666,562)	Gentera SAB de CV	Morgan Stanley	(53,036)	59,459	Industrias CH SAB de CV 'B'	Morgan Stanley	(33,966)
253,294	Gruma SAB de CV 'B'	Goldman Sachs	(14,571)	27,908	Industrias Penoles SAB de CV	Morgan Stanley	(35,234)
148,472	Gruma SAB de CV 'B'	Morgan Stanley	(31,387)	40,962	Industrias Penoles SAB de CV	Goldman Sachs	(19,307)
156,295	Grupo Aeromexico SAB de CV	Morgan Stanley	63,620	(1,011,162)	Infraestructura Energetica Nova SAB de CV	Morgan Stanley	(414,090)
104,703	Grupo Aeromexico SAB de CV	Goldman Sachs	73	(246,528)	Infraestructura Energetica Nova SAB de CV	Goldman Sachs	4,278
92,202	Grupo Aeroportuario del Centro Norte SAB de CV	Morgan Stanley	14,131	103,190	Kimberly-Clark de Mexico SAB de CV 'A'	Goldman Sachs	(14,002)
160,361	Grupo Aeroportuario del Centro Norte SAB de CV	Goldman Sachs	20	43,362	Kimberly-Clark de Mexico SAB de CV 'A'	Morgan Stanley	(3,440)
53,024	Grupo Aeroportuario del Pacifico SAB de CV 'B'	Morgan Stanley	70,918	(283,307)	La Comer SAB de CV	Goldman Sachs	7,472
87,833	Grupo Aeroportuario del Pacifico SAB de CV 'B'	Goldman Sachs	(42,106)	(2,354,907)	La Comer SAB de CV	Morgan Stanley	442,338
19,160	Grupo Aeroportuario del Sureste SAB de CV 'B'	Morgan Stanley	66,513	2,044,622	Macquarie Mexico Real Estate Management SA de CV (Reit)	Goldman Sachs	(101,849)
51,505	Grupo Aeroportuario del Sureste SAB de CV 'B'	Goldman Sachs	30,363	862,848	Macquarie Mexico Real Estate Management SA de CV (Reit)	Morgan Stanley	(63,391)
(566,761)	Grupo Bimbo SAB de CV 'A'	Morgan Stanley	53,523	118,872	Megacable Holdings SAB de CV (Unit)	Morgan Stanley	(9,594)
(42,611)	Grupo Bimbo SAB de CV 'A'	Goldman Sachs	4,976	59,851	Megacable Holdings SAB de CV (Unit)	Goldman Sachs	(248)
178,991	Grupo Carso SAB de CV 'A1'	Goldman Sachs	(97,272)	(526,126)	Mexichem SAB de CV	Morgan Stanley	59,511
33,900	Grupo Carso SAB de CV 'A1'	Morgan Stanley	(10,147)	(1,439,405)	Mexichem SAB de CV	Goldman Sachs	168,022
242,863	Grupo Comercial Chedraui SA de CV	Goldman Sachs	(30,948)	(21,900)	Nemak SAB de CV '144A'	Goldman Sachs	1,440
105,187	Grupo Comercial Chedraui SA de CV	Morgan Stanley	2,344	(388,151)	Nemak SAB de CV '144A'	Morgan Stanley	26,935
(9,357)	Grupo Elektra SAB DE CV	Goldman Sachs	(28,717)	203,256	OHL Mexico SAB de CV	Morgan Stanley	(41,461)
(53,852)	Grupo Elektra SAB DE CV	Morgan Stanley	(1,407,965)	364,323	OHL Mexico SAB de CV	Goldman Sachs	(49,572)
(1,390)	Grupo Famsa SAB de CV 'A'	Goldman Sachs	9	(395,839)	PLA Administradora Industrial S de RL de CV (Reit)	Goldman Sachs	39,305
(342,399)	Grupo Famsa SAB de CV 'A'	Morgan Stanley	56,621	777,300	Prologis Property Mexico SA de CV (Reit)	Goldman Sachs	(11,931)
(21,200)	Grupo Financiero Banorte SAB de CV 'O'	Goldman Sachs	(862)	1,113,195	Prologis Property Mexico SA de CV (Reit)	Morgan Stanley	107,725
(540,030)	Grupo Financiero Banorte SAB de CV 'O'	Morgan Stanley	(480,552)	48,596	Promotora y Operadora de Infraestructura SAB de CV	Goldman Sachs	(44,495)
(1,826,753)	Grupo Financiero Inbursa SAB de CV 'O'	Goldman Sachs	134,618	84,257	Promotora y Operadora de Infraestructura SAB de CV	Morgan Stanley	(29,060)
(745,100)	Grupo Financiero Inbursa SAB de CV 'O'	Morgan Stanley	(105,315)	(89,790)	Qualitas Controladora SAB de CV	Goldman Sachs	2,395
291,095	Grupo Financiero Interacciones SA de CV 'O'	Morgan Stanley	69,762	(242,660)	Qualitas Controladora SAB de CV	Morgan Stanley	(28,387)
101,401	Grupo Financiero Interacciones SA de CV 'O'	Goldman Sachs	(5,560)	10,500	Rassini SAB de CV	Morgan Stanley	(103)
(458,947)	Grupo Financiero Santander Mexico SAB de CV 'B'	Goldman Sachs	3,323	84,983	Rassini SAB de CV	Goldman Sachs	(1,055)
(3,468)	Grupo Financiero Santander Mexico SAB de CV 'B'	Morgan Stanley	(1,165)	(1,539,323)	Telesites SAB de CV	Morgan Stanley	20,924
(106,657)	Grupo GICSA SA de CV	Goldman Sachs	3,190	(2,974,794)	Telesites SAB de CV	Goldman Sachs	99,286
(270,852)	Grupo GICSA SA de CV	Morgan Stanley	(35,165)	(1,213,169)	TV Azteca SAB de CV (Unit)	Goldman Sachs	15,490
(893,670)	Grupo Herdez SAB de CV	Goldman Sachs	96,093	(3,046,916)	TV Azteca SAB de CV (Unit)	Morgan Stanley	270,708
(70,541)	Grupo Herdez SAB de CV	Morgan Stanley	23,392	(40,787)	Unifin Financiera SAB de CV SOFOM ENR	Goldman Sachs	4,197
(448,610)	Grupo Lala SAB de CV	Morgan Stanley	34,970	(239,579)	Unifin Financiera SAB de CV SOFOM ENR	Morgan Stanley	31,045
(700,591)	Grupo Lala SAB de CV	Goldman Sachs	127,070	1,250,900	Wal-Mart de Mexico SAB de CV	Goldman Sachs	(34,160)
11,400	Grupo Mexico SAB de CV 'B'	Morgan Stanley	(3,341)	1,263,708	Wal-Mart de Mexico SAB de CV	Morgan Stanley	254,220
71,566	Grupo Mexico SAB de CV 'B'	Goldman Sachs	(9,636)				
(263,036)	Grupo Rotoplas SAB de CV	Goldman Sachs	(749)				
(282,192)	Grupo Rotoplas SAB de CV	Morgan Stanley	25,468				
66,912	Grupo Simec SAB de CV 'B'	Morgan Stanley	(10,176)				(1,552,603)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Peru				United States continued			
(238)	Credicorp Ltd	Goldman Sachs	(13,025)	119,256	ACCO Brands Corp	Morgan Stanley	(43,790)
447	Credicorp Ltd	Morgan Stanley	2,641	55,128	Accuray Inc	Bank of America	
7,452	Tahoe Resources Inc	Morgan Stanley	(9,179)			Merrill Lynch	(5,513)
			(19,563)	18,109	Accuray Inc	Goldman Sachs	(1,811)
United Kingdom				15,472	Accuray Inc	Morgan Stanley	(10,108)
14,427	Jackpotjoy Plc	Morgan Stanley	6,941	(25,041)	Aceto Corp	Bank of America	
			6,941			Merrill Lynch	6,110
United States				(15,539)	Aclaris Therapeutics Inc	Bank of America	
(12,127)	3D Systems Corp	Goldman Sachs	35,896	(15,565)	Aclaris Therapeutics Inc	Merrill Lynch	34,652
(34,146)	3D Systems Corp	Morgan Stanley	73,954	4,907	Acorda Therapeutics Inc	Morgan Stanley	62,433
61	3M Co	Morgan Stanley	308	4,943	Acorda Therapeutics Inc	Bank of America	
7,731	3M Co	Bank of America		2,717	Acorda Therapeutics Inc	Merrill Lynch	(9,323)
		Merrill Lynch	54,099	1,145	Activision Blizzard Inc	Goldman Sachs	(9,392)
8,522	8x8 Inc	Bank of America		17,161	Activision Blizzard Inc	Morgan Stanley	(39,209)
		Merrill Lynch	890			Morgan Stanley	20,657
55,581	8x8 Inc	Morgan Stanley	19,663	(55,270)	Actuant Corp 'A'	Bank of America	32,263
22,644	A Schulman Inc	Morgan Stanley	(18,363)			Merrill Lynch	
11,538	A Schulman Inc	Bank of America		871	Actuant Corp 'A'	Bank of America	
		Merrill Lynch	(7,741)			Merrill Lynch	30,399
126,928	A10 Networks Inc	Bank of America		8,097	Actuant Corp 'A'	Merrill Lynch	(234)
		Merrill Lynch	(15,231)	(2,773)	Acuity Brands Inc	Morgan Stanley	(929)
63,573	A10 Networks Inc	Goldman Sachs	(7,629)	(10,555)	Acuity Brands Inc	Morgan Stanley	55,562
87,580	A10 Networks Inc	Morgan Stanley	168,047			Bank of America	
(5,676)	AAC Holdings Inc	Bank of America		7,077	Acxiom Corp	Merrill Lynch	190,307
		Merrill Lynch	5,506			Bank of America	
(82,705)	AAON Inc	Bank of America		51,772	Acxiom Corp	Merrill Lynch	(15,119)
		Merrill Lynch	64,640	3,237	Acxiom Corp	Morgan Stanley	(77,346)
(8,881)	AAR Corp	Morgan Stanley	8,217	(37,730)	Adamas Pharmaceuticals Inc	Goldman Sachs	(8,772)
44,572	Aaron's Inc	Bank of America		(14,395)	Adamas Pharmaceuticals Inc	Morgan Stanley	14,337
		Merrill Lynch	33,863	(1,187)	Adamas Resources & Energy Inc	Morgan Stanley	7,571
4,092	Aaron's Inc	Goldman Sachs	4,371	(1,982)	Adamas Resources & Energy Inc	Bank of America	(1,151)
(16,051)	Aaron's Inc	Morgan Stanley	13,431			Merrill Lynch	
8,553	Aaron's Inc	Morgan Stanley	29,441	72,305	Adecoagro SA	Goldman Sachs	(1,587)
(62,842)	Abbott Laboratories	Bank of America		61,391	Adecoagro SA	Morgan Stanley	(58,839)
		Merrill Lynch	(91,749)			Bank of America	
2,622	AbbVie Inc	Bank of America		(9,312)	Adient Plc	Merrill Lynch	(24,647)
		Merrill Lynch	(1,573)	(203)	Adient Plc	Goldman Sachs	23,776
18,225	ABM Industries Inc	Bank of America		25,566	Adobe Systems Inc	Morgan Stanley	889
		Merrill Lynch	5,650			Bank of America	
2,876	Acacia Communications Inc	Bank of America		38,103	Adobe Systems Inc	Merrill Lynch	117,604
		Merrill Lynch	(7,134)	(3,436)	Adtalem Global Education Inc	Morgan Stanley	230,654
5,770	Acacia Communications Inc	Morgan Stanley	(7,892)	(102,653)	Adtalem Global Education Inc	Morgan Stanley	(260)
(19,147)	Acacia Research Corp	Bank of America				Bank of America	
		Merrill Lynch	10,052	(4,735)	ADTRAN Inc	Merrill Lynch	223,705
(2,401)	Acacia Research Corp	Goldman Sachs	1,261	(16,777)	Advance Auto Parts Inc	Morgan Stanley	6,974
(9,042)	Acacia Research Corp	Morgan Stanley	(5,470)			Bank of America	
(4,445)	Acadia Healthcare Co Inc	Bank of America		(241,843)	Advanced Emissions Solutions Inc	Merrill Lynch	190,754
		Merrill Lynch	11,335			Bank of America	
(10,455)	Acadia Healthcare Co Inc	Morgan Stanley	39,299	416	Advanced Energy Industries Inc	Merrill Lynch	89,385
(5,739)	Acadia Healthcare Co Inc	Goldman Sachs	14,634			Morgan Stanley	770
(7,661)	ACADIA Pharmaceuticals Inc	Goldman Sachs	22,447	44,209	Advanced Energy Industries Inc	Bank of America	
(2,315)	ACADIA Pharmaceuticals Inc	Morgan Stanley	10,463			Merrill Lynch	(87,991)
(78,713)	Acadia Realty Trust (Reit)	Bank of America		1,965	Advanced Energy Industries Inc	Goldman Sachs	(1,351)
		Merrill Lynch	54,312	(25,518)	Advanced Micro Devices Inc	Bank of America	
(33,982)	Acadia Realty Trust (Reit)	Morgan Stanley	82,255			Merrill Lynch	5,359
(35,125)	Accelerate Diagnostics Inc	Bank of America		(20,287)	Advanced Micro Devices Inc	Morgan Stanley	12,566
		Merrill Lynch	12,294	10,780	Advanced Micro Devices Inc	Morgan Stanley	(12,913)
(9,735)	Accelerate Diagnostics Inc	Morgan Stanley	(32,547)	12,403	AdvanSix Inc	Bank of America	
1,114	Accelerate Diagnostics Inc	Bank of America				Merrill Lynch	(37,333)
		Merrill Lynch	(96)	(70,683)	Advisory Board Co/The	Bank of America	
8,303	Accenture Plc 'A'	Bank of America				Merrill Lynch	88,354
		Merrill Lynch	12,870	5,919	AECOM	Bank of America	
73,487	Accenture Plc 'A'	Morgan Stanley	134,578			Merrill Lynch	(2,368)
(15,247)	Access National Corp	Morgan Stanley	(67,463)	674	AECOM	Morgan Stanley	(2,731)
(17,161)	Access National Corp	Bank of America		(16,117)	AerCap Holdings NV	Morgan Stanley	(35,682)
		Merrill Lynch	5,148	(18,419)	Aerie Pharmaceuticals Inc	Bank of America	
(1,607)	Access National Corp	Goldman Sachs	482			Merrill Lynch	(294,704)
117,815	ACCO Brands Corp	Bank of America		(13,235)	Aerie Pharmaceuticals Inc	Morgan Stanley	(442,088)
		Merrill Lynch	(117,283)				
34,448	ACCO Brands Corp	Goldman Sachs	(34,448)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(3,210)	Aerohive Networks Inc	Bank of America Merrill Lynch	(1,412)	(59,599)	Allegiant Travel Co	Bank of America Merrill Lynch	521,063
(3,010)	Aerovironment Inc	Goldman Sachs	1,656	(9,350)	Allegiant Travel Co	Morgan Stanley	68,075
(154,219)	Aerovironment Inc	Bank of America Merrill Lynch	84,820	18,670	Allegion Plc	Bank of America Merrill Lynch	13,816
(2,711)	Affiliated Managers Group Inc	Bank of America Merrill Lynch	6,127	(5,109)	Allergan Plc	Morgan Stanley	(73,311)
5,483	Agilent Technologies Inc	Bank of America Merrill Lynch	20,068	(3,523)	Allergan Plc	Goldman Sachs	8,687
26,786	Agilent Technologies Inc	Morgan Stanley	100,406	(42,525)	ALLETE Inc	Bank of America Merrill Lynch	(139,482)
(1,100)	Agilysys Inc	Goldman Sachs	143	(16,366)	Alliance Data Systems Corp	Bank of America Merrill Lynch	104,742
(63,523)	Agilysys Inc	Bank of America Merrill Lynch	8,258	(12,159)	Alliance Data Systems Corp	Morgan Stanley	122,673
(85,665)	Agilysys Inc	Morgan Stanley	63,392	(2,133)	Alliance One International Inc	Bank of America Merrill Lynch	4,906
(1,441)	Agios Pharmaceuticals Inc	Morgan Stanley	1,005	(4,404)	Alliance One International Inc	Morgan Stanley	49,046
(6,624)	Agios Pharmaceuticals Inc	Goldman Sachs	10,257	(610)	Allied Motion Technologies Inc	Goldman Sachs	(531)
(121,856)	AGNC Investment Corp (Reit)	Bank of America Merrill Lynch	(63,365)	(2,749)	Allied Motion Technologies Inc	Bank of America Merrill Lynch	(365)
11,771	AH Belo Corp 'A'	Bank of America Merrill Lynch	(1,766)	(16,017)	Allied Motion Technologies Inc	Morgan Stanley	(150,239)
23,372	AH Belo Corp 'A'	Morgan Stanley	13,053	(111,812)	Alliqua BioMedical Inc	Morgan Stanley	122,993
(35,858)	Aimmune Therapeutics Inc	Morgan Stanley	143,479	2,971	Allscripts Healthcare Solutions Inc	Bank of America Merrill Lynch	(164)
26,142	Air Products & Chemicals Inc	Morgan Stanley	189,656	4,995	Allstate Corp/The	Bank of America Merrill Lynch	7,243
(5,101)	Airgain Inc	Bank of America Merrill Lynch	2,806	81	Allstate Corp/The	Morgan Stanley	647
(77,727)	AK Steel Holding Corp	Morgan Stanley	141,530	(58,620)	Ally Financial Inc	Bank of America Merrill Lynch	37,083
(60,136)	AK Steel Holding Corp	Bank of America Merrill Lynch	(13,230)	(705)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	2,637
5,860	Akamai Technologies Inc	Bank of America Merrill Lynch	(14,879)	(7,575)	Alnylam Pharmaceuticals Inc	Morgan Stanley	(134,761)
5,831	Akamai Technologies Inc	Morgan Stanley	(21,115)	126,646	Alpha & Omega Semiconductor Ltd	Bank of America Merrill Lynch	(35,461)
10,099	Akebia Therapeutics Inc	Goldman Sachs	3,333	1,836	Alpha & Omega Semiconductor Ltd	Morgan Stanley	(5,376)
5,838	Akebia Therapeutics Inc	Morgan Stanley	24,295	49	Alphabet Inc 'A'	Morgan Stanley	7,874
183	Alamo Group Inc	Goldman Sachs	139	443	Alphabet Inc 'A'	Bank of America Merrill Lynch	11,512
9,319	Alamo Group Inc	Bank of America Merrill Lynch	(1,211)	(35,503)	Altsource Residential Corp (Reit)	Bank of America Merrill Lynch	15,571
1,606	Alamo Group Inc	Morgan Stanley	(635)	(66,579)	Altria Group Inc	Morgan Stanley	(207,848)
97,193	Alamos Gold Inc 'A'	Morgan Stanley	(12,219)	203	Amazon.com Inc	Goldman Sachs	6,423
(111,122)	Alamos Gold Inc 'A'	Morgan Stanley	184,446	1,239	Amazon.com Inc	Bank of America Merrill Lynch	39,202
1,089	Alaska Air Group Inc	Bank of America Merrill Lynch	904	(169,453)	Ambev SA ADR	Goldman Sachs	89,048
8,645	Alaska Air Group Inc	Morgan Stanley	12,083	(91,306)	Ambev SA ADR	Morgan Stanley	(11,564)
(139,493)	Albany International Corp 'A'	Bank of America Merrill Lynch	(200,367)	(10,502)	AMC Entertainment Holdings Inc 'A'	Bank of America Merrill Lynch	35,182
(31)	Albany International Corp 'A'	Morgan Stanley	(129)	23,090	AMC Entertainment Holdings Inc 'A'	Morgan Stanley	(91,871)
2,076	Albemarle Corp	Morgan Stanley	16,263	4,896	AMC Entertainment Holdings Inc 'A'	Bank of America Merrill Lynch	(9,117)
5,659	Alere Inc	Bank of America Merrill Lynch	10,582	6,028	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(6,932)
730	Alere Inc	Goldman Sachs	1,365	20,023	Amdocs Ltd	Bank of America Merrill Lynch	18,822
(82,240)	Alexander & Baldwin Inc	Bank of America Merrill Lynch	138,986	(1,411)	Amec Foster Wheeler Plc ADR	Morgan Stanley	(9,200)
9,048	Alexandria Real Estate Equities Inc (Reit)	Bank of America Merrill Lynch	14,567	(17,926)	Amedisys Inc	Bank of America Merrill Lynch	10,935
85	Alexandria Real Estate Equities Inc (Reit)	Morgan Stanley	505	(785)	Amedisys Inc	Morgan Stanley	(12,900)
58	Alexandria Real Estate Equities Inc (Reit)	Goldman Sachs	93	(274)	AMERCO	Bank of America Merrill Lynch	1,197
4,100	Alexion Pharmaceuticals Inc	Bank of America Merrill Lynch	(70,284)	23,044	Ameren Corp	Bank of America Merrill Lynch	35,257
569	Alexion Pharmaceuticals Inc	Goldman Sachs	358	56,297	America Movil SAB de CV ADR 'L'	Goldman Sachs	13,672
2,324	Alexion Pharmaceuticals Inc	Morgan Stanley	(67,219)	36,451	America Movil SAB de CV ADR 'L'	Morgan Stanley	110,392
(17,898)	Alico Inc	Bank of America Merrill Lynch	56,379	(749)	America's Car-Mart Inc/TX	Bank of America Merrill Lynch	487
(2,495)	Alico Inc	Goldman Sachs	7,859	(404)	America's Car-Mart Inc/TX	Goldman Sachs	263
(26,064)	Alico Inc	Morgan Stanley	(127,721)	17,864	American Assets Trust Inc (Reit)	Bank of America Merrill Lynch	(7,324)
(5,842)	Alkermes Plc	Goldman Sachs	3,601				
(32,422)	Allegheny Technologies Inc	Bank of America Merrill Lynch	12,438				
(6,309)	Allegheny Technologies Inc	Goldman Sachs	2,082				
(26,343)	Allegiance Bancshares Inc	Bank of America Merrill Lynch	21,074				
(16,330)	Allegiance Bancshares Inc	Morgan Stanley	(183,217)				
(1,500)	Allegiance Bancshares Inc	Goldman Sachs	1,200				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
449	American Assets Trust Inc (Reit)	Goldman Sachs	(184)	493	Anadarko Petroleum Corp	Goldman Sachs	(454)
101,776	American Assets Trust Inc (Reit)	Morgan Stanley	(411,937)	20,741	Anadarko Petroleum Corp	Morgan Stanley	(16,472)
9,843	American Campus Communities Inc (Reit)	Bank of America	18,210	125	Analog Devices Inc	Bank of America	99,610
3,750	American Eagle Outfitters Inc	Bank of America	(6,713)	108,424	Analog Devices Inc	Merrill Lynch	973
49,586	American Eagle Outfitters Inc	Merrill Lynch	(299,845)	(16,827)	Analogic Corp	Goldman Sachs	1,276,461
511	American Electric Power Co Inc	Morgan Stanley	1,548	840	Analogic Corp	Bank of America	45,433
7,473	American Homes 4 Rent 'A' (Reit)	Bank of America	358	4,829	AnaptyBio Inc	Morgan Stanley	112
47,687	American Homes 4 Rent 'A' (Reit)	Merrill Lynch	533	6,849	AnaptyBio Inc	Bank of America	(1,932)
2,597	American Homes 4 Rent 'A' (Reit)	Merrill Lynch	294	5,775	AnaptyBio Inc	Goldman Sachs	(2,740)
(42,493)	American International Group Inc	Goldman Sachs	(78,187)	118,626	AngioDynamics Inc	Morgan Stanley	(1,366)
(2,648)	American National Bankshares Inc	Bank of America	3,840	7,056	AngioDynamics Inc	Bank of America	(17,201)
(93)	American National Insurance Co	Merrill Lynch	(82)	10,014	AngioDynamics Inc	Morgan Stanley	(7,622)
(1,006)	American National Insurance Co	Goldman Sachs	(885)	(1,232)	ANI Pharmaceuticals Inc	Goldman Sachs	(1,452)
(152,116)	American Railcar Industries Inc	Merrill Lynch	859,070	(1,622)	ANI Pharmaceuticals Inc	Bank of America	6,788
(8,118)	American Railcar Industries Inc	Goldman Sachs	18,996	(23,193)	ANI Pharmaceuticals Inc	Merrill Lynch	8,937
85,795	American Software Inc/GA 'A'	Bank of America	(8,580)	(98,628)	Annaly Capital Management Inc (Reit)	Morgan Stanley	449,662
61,134	American Software Inc/GA 'A'	Merrill Lynch	(6,113)	(18,308)	Antero Resources Corp	Bank of America	(42,946)
44,191	American Software Inc/GA 'A'	Goldman Sachs	9,028	14,789	Antero Resources Corp	Merrill Lynch	(112,594)
(40,726)	American States Water Co	Morgan Stanley	(42,977)	8,189	Antero Resources Corp	Bank of America	(12,861)
17,168	American Tower Corp (Reit)	Merrill Lynch	60,561	2,342	Antero Resources Corp	Goldman Sachs	(7,861)
6,427	American Tower Corp (Reit)	Bank of America	35,500	(7,466)	AO Smith Corp	Morgan Stanley	(1,742)
(5,798)	American Vanguard Corp	Merrill Lynch	3,189	(24,452)	AO Smith Corp	Bank of America	(224)
74,179	American Water Works Co Inc	Morgan Stanley	(54,907)	3,188	Aon Plc	Morgan Stanley	23,543
22,272	American Water Works Co Inc	Bank of America	32,517	(1,356)	Apache Corp	Bank of America	16,609
(6,040)	American Woodmark Corp	Merrill Lynch	2,416	2,867	Apartment Investment & Management Co 'A' (Reit)	Merrill Lynch	5,031
(5,372)	American Woodmark Corp	Morgan Stanley	(61,741)	99,004	Apogee Enterprises Inc	Bank of America	1,466
24,103	Ameriprise Financial Inc	Merrill Lynch	(227,368)	(458,711)	Apollo Commercial Real Estate Finance Inc (Reit)	Merrill Lynch	(115,835)
(304)	Ameris Bancorp	Bank of America	593	(28,652)	Apollo Commercial Real Estate Finance Inc (Reit)	Bank of America	22,936
(3,602)	Ameris Bancorp	Merrill Lynch	13,313	45,096	Applied Genetic Technologies Corp/DE	Morgan Stanley	19,694
16,532	AmerisourceBergen Corp	Morgan Stanley	19,342	49,177	Applied Genetic Technologies Corp/DE	Bank of America	(27,058)
378	AmerisourceBergen Corp	Bank of America	1,577	2,387	Applied Industrial Technologies Inc	Morgan Stanley	(211,783)
29,389	AMETEK Inc	Merrill Lynch	(652)	3,819	Applied Industrial Technologies Inc	Goldman Sachs	(2,745)
(8,409)	AMETEK Inc	Bank of America	(7,400)	148,172	Applied Industrial Technologies Inc	Morgan Stanley	(1,331)
1,240	Amgen Inc	Merrill Lynch	(7,465)	1,194	Applied Materials Inc	Bank of America	(170,398)
8,163	Amgen Inc	Goldman Sachs	(41,706)	13,030	Applied Materials Inc	Merrill Lynch	266
93	Amgen Inc	Morgan Stanley	(69)	1,353	Applied Optoelectronics Inc	Morgan Stanley	39,791
(48,705)	Amicus Therapeutics Inc	Goldman Sachs	12,818	24,910	Approach Resources Inc	Bank of America	20,065
(98,471)	Amicus Therapeutics Inc	Morgan Stanley	(4,899)	27,796	Approach Resources Inc	Merrill Lynch	(7,337)
(2,791)	Amkor Technology Inc	Morgan Stanley	1,449	26,652	Approach Resources Inc	Goldman Sachs	(9,729)
157,696	Amkor Technology Inc	Bank of America	(39,424)	(6,843)	AptarGroup Inc	Morgan Stanley	(12,061)
26,799	Amkor Technology Inc	Merrill Lynch	(6,700)	(13,696)	AptarGroup Inc	Bank of America	(12,796)
22,146	Amkor Technology Inc	Goldman Sachs	126,656	19,283	Aptevo Therapeutics Inc	Merrill Lynch	(18,357)
6,702	AMN Healthcare Services Inc	Merrill Lynch	(14,916)	10,231	Aptevo Therapeutics Inc	Bank of America	771
29,362	AMN Healthcare Services Inc	Morgan Stanley	(62,287)	21,142	Aptevo Therapeutics Inc	Goldman Sachs	409
(19,127)	Ampco-Pittsburgh Corp	Bank of America	14,036	(6,315)	Aqua America Inc	Morgan Stanley	(2,689)
(37,945)	Ampco-Pittsburgh Corp	Merrill Lynch	(103,679)	12,747	AquaBounty Technologies Inc	Bank of America	(6,126)
5,285	AmTrust Financial Services Inc	Morgan Stanley	2,690			Merrill Lynch	
17,361	Anadarko Petroleum Corp	Bank of America	(14,793)			Merrill Lynch	(8,795)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
22,405	Aramark	Bank of America		(47,181)	Ascena Retail Group Inc	Bank of America	
		Merrill Lynch	2,343			Merrill Lynch	61,807
18,376	Aramark	Morgan Stanley	5,521	24,622	Ascent Capital Group Inc 'A'	Bank of America	
170	Aramark	Goldman Sachs	(3)			Merrill Lynch	13,050
298,936	Arbor Realty Trust Inc (Reit)	Bank of America		12,977	Ascent Capital Group Inc 'A'	Goldman Sachs	6,878
		Merrill Lynch	50,173	10,077	Ascent Capital Group Inc 'A'	Morgan Stanley	(32,675)
382,875	Arbor Realty Trust Inc (Reit)	Morgan Stanley	780,854	172,142	Ashford Hospitality	Bank of America	
347,516	ARC Document Solutions Inc	Bank of America			Prime Inc (Reit)	Merrill Lynch	(127,385)
		Merrill Lynch	(173,088)	2,086	Ashford Hospitality		
60,386	ARC Document Solutions Inc	Goldman Sachs	(33,212)		Prime Inc (Reit)	Goldman Sachs	(1,544)
215,300	ARC Document Solutions Inc	Morgan Stanley	(77,234)	12,787	Ashford Hospitality		
29,834	ArcBest Corp	Goldman Sachs	14,917		Prime Inc (Reit)	Morgan Stanley	(17,717)
62,296	ArcBest Corp	Bank of America		67,425	Ashford Hospitality	Bank of America	
		Merrill Lynch	31,148		Trust Inc (Reit)	Merrill Lynch	9,440
47,288	ArcBest Corp	Morgan Stanley	(17,007)	33,548	Ashford Hospitality		
(14,780)	Arch Capital Group Ltd	Bank of America			Trust Inc (Reit)	Morgan Stanley	(2,553)
		Merrill Lynch	11,824	5,983	Ashford Hospitality		
3,181	Archer-Daniels-Midland Co	Goldman Sachs	(57)		Trust Inc (Reit)	Goldman Sachs	838
(10,230)	Archer-Daniels-Midland Co	Morgan Stanley	1,504	2,147	Ashford Inc	Bank of America	
27,975	Archer-Daniels-Midland Co	Bank of America				Merrill Lynch	(2,963)
		Merrill Lynch	2,511	4,946	Ashford Inc	Morgan Stanley	50,346
16,996	Archrock Inc	Goldman Sachs	(13,502)	(11,170)	Ashland Global Holdings Inc	Bank of America	
29,296	Archrock Inc	Bank of America				Merrill Lynch	(36,973)
		Merrill Lynch	(23,185)	(44,126)	ASML Holding NV Reg	Morgan Stanley	(14,357)
41,096	Archrock Inc	Morgan Stanley	(94,235)	108,330	Aspen Aerogels Inc	Morgan Stanley	90,361
(14,747)	Arconic Inc	Bank of America		5,442	Aspen Aerogels Inc	Bank of America	
		Merrill Lynch	14,010			Merrill Lynch	1,741
(53,144)	Arconic Inc	Morgan Stanley	28,944	5,810	Aspen Insurance Holdings Ltd	Bank of America	
29,973	Arena Pharmaceuticals Inc	Bank of America				Merrill Lynch	(2,033)
		Merrill Lynch	2,698	19,314	Aspen Insurance Holdings Ltd	Morgan Stanley	(30,287)
44,952	Arena Pharmaceuticals Inc	Goldman Sachs	4,046	8,597	Associated Banc-Corp	Bank of America	
22,045	Arena Pharmaceuticals Inc	Morgan Stanley	(5,304)			Merrill Lynch	(10,316)
128,930	Ares Commercial Real Estate Corp (Reit)	Bank of America		(3,209)	Assurant Inc	Bank of America	
		Merrill Lynch	25,786			Merrill Lynch	14,858
744	Ares Commercial Real Estate Corp (Reit)	Goldman Sachs	149	(31,692)	Assured Guaranty Ltd	Morgan Stanley	6,318
13,566	Ares Commercial Real Estate Corp (Reit)	Morgan Stanley	12,999	(118,078)	Astoria Financial Corp	Bank of America	
70,148	Argo Group International Holdings Ltd	Bank of America				Merrill Lynch	145,238
		Merrill Lynch	(169,647)	(96,368)	Astoria Financial Corp	Morgan Stanley	174,680
16,499	Argo Group International Holdings Ltd	Morgan Stanley	(61,464)	(2,857)	Astoria Financial Corp	Goldman Sachs	3,514
(6,302)	Arista Networks Inc	Goldman Sachs	7,184	(1,839)	Astronics Corp 'B'	Morgan Stanley	(56,329)
(7,364)	Arista Networks Inc	Morgan Stanley	(20,763)	(3,344)	Astronics Corp 'B'	Bank of America	
(31,974)	Arlington Asset Investment Corp 'A'	Morgan Stanley	7,479			Merrill Lynch	268
(46,681)	Arlington Asset Investment Corp 'A'	Bank of America		(1,872)	athenahealth Inc	Bank of America	(15,750)
		Merrill Lynch	(7,002)	(13,250)	athenahealth Inc	Merrill Lynch	(42,176)
30,302	Armada Hoffer Properties Inc (Reit)	Morgan Stanley	42,007	817	Atkore International Group Inc	Goldman Sachs	(147,826)
218,854	Armada Hoffer Properties Inc (Reit)	Bank of America		2,147	Atkore International Group Inc	Goldman Sachs	(1,716)
		Merrill Lynch	28,451	51,653	Atkore International Group Inc	Morgan Stanley	(11,862)
32,085	Armada Hoffer Properties Inc (Reit)	Goldman Sachs	4,171			Bank of America	
(49,679)	ARMOUR Residential REIT Inc (Reit)	Goldman Sachs	(45,208)	4,233	Atlantica Yield Plc	Merrill Lynch	(108,471)
(18,921)	Armstrong World Industries Inc	Morgan Stanley	38,608	587	Atlassian Corp Plc 'A'	Morgan Stanley	(824)
(15,718)	Armstrong World Industries Inc	Bank of America		27,474	Atlassian Corp Plc 'A'	Morgan Stanley	4,191
		Merrill Lynch	69,159			Bank of America	
17,734	ARRIS International Plc	Bank of America		478	Atlassian Corp Plc 'A'	Merrill Lynch	(45,607)
		Merrill Lynch	(3,295)	34,113	Atmos Energy Corp	Goldman Sachs	(793)
2,028	ARRIS International Plc	Goldman Sachs	390	(6,353)	AtriCure Inc	Morgan Stanley	73,915
44,305	ARRIS International Plc	Morgan Stanley	94,231			Merrill Lynch	7,052
(36,691)	Arrow Financial Corp	Morgan Stanley	(239,770)	(11,606)	AtriCure Inc	Morgan Stanley	(21,804)
(128,340)	Arrow Financial Corp	Bank of America		47,334	aTyr Pharma Inc	Bank of America	
		Merrill Lynch	147,591			Merrill Lynch	(7,100)
(6,654)	Arthur J Gallagher & Co	Bank of America		(9,213)	Autodesk Inc	Bank of America	
		Merrill Lynch	(8,451)	(5,451)	Autoliv Inc	Merrill Lynch	(148,698)
(45,391)	Arthur J Gallagher & Co	Morgan Stanley	(24,843)	(23,986)	Autoliv Inc	Morgan Stanley	(37,646)
59,555	Asbury Automotive Group Inc	Bank of America				Bank of America	
		Merrill Lynch	(131,750)	(1,335)	Automatic Data Processing Inc	Merrill Lynch	(81,314)
28,126	Asbury Automotive Group Inc	Morgan Stanley	(122,893)	(7,012)	Automatic Data Processing Inc	Merrill Lynch	(4,285)
3,619	Asbury Automotive Group Inc	Goldman Sachs	(8,143)	14,680	AutoNation Inc	Morgan Stanley	(1,528)
						Bank of America	
				(3,523)	AutoZone Inc	Merrill Lynch	(17,663)
						Bank of America	
						Merrill Lynch	268,911

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
93,568	AV Homes Inc	Bank of America Merrill Lynch	(107,603)	(18,276)	BancorpSouth Inc	Morgan Stanley	(16,212)
15,202	AV Homes Inc	Morgan Stanley	106,566	24,393	Bank Mutual Corp	Bank of America Merrill Lynch	(12,197)
(1,958)	AvalonBay Communities Inc (Reit)	Bank of America Merrill Lynch	255	997	Bank of America Corp	Goldman Sachs	(1,834)
(4,340)	AvalonBay Communities Inc (Reit)	Morgan Stanley	(2,375)	23,911	Bank of America Corp	Morgan Stanley	111,124
(2,018)	Avangrid Inc	Bank of America Merrill Lynch	(1,877)	14,900	Bank of Hawaii Corp	Morgan Stanley	(60,272)
8,220	Avery Dennison Corp	Bank of America Merrill Lynch	575	5,610	Bank of Hawaii Corp	Bank of America Merrill Lynch	(20,533)
12,179	Avery Dennison Corp	Morgan Stanley	13,213	45,258	Bank of the Ozarks Inc	Bank of America Merrill Lynch	(192,347)
(15,822)	Avexis Inc	Bank of America Merrill Lynch	75,868	2,816	Bank of the Ozarks Inc	Goldman Sachs	(11,968)
(1,898)	Avexis Inc	Morgan Stanley	11,632	4,903	Bank of the Ozarks Inc	Morgan Stanley	(60,338)
(94,996)	Avid Technology Inc	Bank of America Merrill Lynch	40,848	8,792	BankFinancial Corp	Bank of America Merrill Lynch	(2,901)
(41,373)	Avid Technology Inc	Morgan Stanley	5,900	23,042	BankFinancial Corp	Morgan Stanley	55,188
(35,270)	Avis Budget Group Inc	Bank of America Merrill Lynch	35,820	2,329	Bankrate Inc	Goldman Sachs	(1,048)
76,678	Avista Corp	Bank of America Merrill Lynch	81,491	32,956	Bankrate Inc	Bank of America Merrill Lynch	(14,830)
2,650	Avista Corp	Goldman Sachs	1,320	58,993	Bankrate Inc	Morgan Stanley	67,363
(12,395)	Avnet Inc	Morgan Stanley	51,793	(2,782)	BankUnited Inc	Bank of America Merrill Lynch	3,644
1,374	Avon Products Inc	Goldman Sachs	(440)	(10,219)	Bankwell Financial Group Inc	Morgan Stanley	(89,877)
(51,782)	AxoGen Inc	Bank of America Merrill Lynch	(34,456)	(7,550)	Bankwell Financial Group Inc	Bank of America Merrill Lynch	41,827
(17,986)	AxoGen Inc	Morgan Stanley	(160,094)	101,934	Banner Corp	Bank of America Merrill Lynch	(270,125)
2,411	Axon Enterprise Inc	Morgan Stanley	3,160	(4,999)	Banner Corp	Morgan Stanley	8,296
(1,552)	AZZ Inc	Goldman Sachs	4,656	(126,536)	Barnes & Noble Inc	Bank of America Merrill Lynch	158,170
(68,800)	AZZ Inc	Bank of America Merrill Lynch	173,351	13,116	Barnes Group Inc	Bank of America Merrill Lynch	7,661
(29,684)	AZZ Inc	Morgan Stanley	130,086	4,904	Barnes Group Inc	Goldman Sachs	2,344
(18,173)	B&G Foods Inc	Bank of America Merrill Lynch	14,538	1,004	Barnes Group Inc	Morgan Stanley	4,929
(2,022)	B. Riley Financial Inc	Goldman Sachs	(1,719)	(4,367)	Barnes Group Inc	Morgan Stanley	(2,952)
(24,961)	B. Riley Financial Inc	Bank of America Merrill Lynch	(21,217)	32,562	Barracuda Networks Inc	Bank of America Merrill Lynch	(37,121)
(12,785)	B. Riley Financial Inc	Morgan Stanley	(36,120)	6,392	Barracuda Networks Inc	Morgan Stanley	(9,463)
(79,894)	Badger Meter Inc	Bank of America Merrill Lynch	(39,947)	(8,771)	Barrett Business Services Inc	Bank of America Merrill Lynch	(559)
(44,554)	Badger Meter Inc	Morgan Stanley	(44,340)	5,513	Bassett Furniture Industries Inc	Bank of America Merrill Lynch	1,378
(574)	Balchem Corp	Bank of America Merrill Lynch	155	3,775	Bassett Furniture Industries Inc	Goldman Sachs	944
(2,807)	Balchem Corp	Morgan Stanley	9,082	3,564	Bassett Furniture Industries Inc	Morgan Stanley	13,794
19,406	Baldwin & Lyons Inc 'B'	Morgan Stanley	(8,532)	28,602	Baxter International Inc	Bank of America Merrill Lynch	73,507
12,562	Baldwin & Lyons Inc 'B'	Goldman Sachs	(3,141)	45,585	Baxter International Inc	Morgan Stanley	169,074
69,776	Baldwin & Lyons Inc 'B'	Bank of America Merrill Lynch	(17,444)	(4,914)	BBX Capital Corp	Morgan Stanley	(24,186)
(126,582)	Ball Corp	Bank of America Merrill Lynch	(73,418)	(22,004)	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	53,690
(3,338)	Ball Corp	Morgan Stanley	(136,758)	36,745	Beazer Homes USA Inc	Bank of America Merrill Lynch	(88,459)
(12,398)	Banc of California Inc	Goldman Sachs	581	11,518	Beazer Homes USA Inc	Goldman Sachs	(30,150)
(48,267)	Banc of California Inc	Bank of America Merrill Lynch	16,080	16,430	Beazer Homes USA Inc	Morgan Stanley	(5,071)
150,860	Banco Bradesco SA ADR	Morgan Stanley	162,284	(9,616)	Becton Dickinson and Co	Morgan Stanley	(31,942)
28,651	Banco Bradesco SA ADR	Goldman Sachs	(48,420)	(25,152)	Bed Bath & Beyond Inc	Morgan Stanley	66,803
13,520	Banco de Chile ADR	Goldman Sachs	34,495	(53,333)	Belmond Ltd 'A'	Morgan Stanley	1,392
5,626	Banco de Chile ADR	Morgan Stanley	25,459	(729)	Bemis Co Inc	Bank of America Merrill Lynch	(276)
72,740	Banco Santander Brasil SA ADR	Goldman Sachs	(100,381)	58,344	Benchmark Electronics Inc	Bank of America Merrill Lynch	21,058
123,689	Banco Santander Brasil SA ADR	Morgan Stanley	(146,686)	8,701	Benchmark Electronics Inc	Goldman Sachs	918
(11,359)	Banco Santander Chile ADR	Goldman Sachs	(6,832)	12,002	Benchmark Electronics Inc	Morgan Stanley	639
(48,682)	Banco Santander Chile ADR	Morgan Stanley	(206,258)	(1,245)	Beneficial Bancorp Inc	Bank of America Merrill Lynch	623
(20,299)	Banco Santander SA ADR	Morgan Stanley	40,896	(4,939)	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	(2,568)
(29,071)	Bancolumbia SA ADR	Goldman Sachs	20,052	72,733	Berkshire Hills Bancorp Inc	Bank of America Merrill Lynch	(87,280)
(4,772)	Bancolumbia SA ADR	Morgan Stanley	(22,937)	12,339	Berkshire Hills Bancorp Inc	Morgan Stanley	108,116
(1,664)	Bancorp Inc/The	Bank of America Merrill Lynch	799	(5,087)	Berry Global Group Inc	Bank of America Merrill Lynch	(8,241)
(3,849)	BancorpSouth Inc	Bank of America Merrill Lynch	5,581	(39,490)	Berry Global Group Inc	Morgan Stanley	(345,036)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
21,227	Best Buy Co Inc	Bank of America Merrill Lynch	162,174	3,808	BMC Stock Holdings Inc	Bank of America Merrill Lynch	(5,331)
3,175	Best Buy Co Inc	Goldman Sachs	24,257	21,363	BMC Stock Holdings Inc	Morgan Stanley	(63,268)
1,823	Best Buy Co Inc	Morgan Stanley	28,425	(137,902)	BNC Bancorp	Bank of America Merrill Lynch	151,692
(34,107)	BG Staffing Inc	Bank of America Merrill Lynch	9,550	(3,559)	BNC Bancorp	Morgan Stanley	4,697
229,665	BGC Partners Inc 'A'	Bank of America Merrill Lynch	20,670	(19,718)	Bob Evans Farms Inc/DE	Bank of America Merrill Lynch	(30,563)
137,030	BGC Partners Inc 'A'	Morgan Stanley	56,413	26,010	Bob Evans Farms Inc/DE	Morgan Stanley	21,890
11,012	BGC Partners Inc 'A'	Goldman Sachs	991	478	Boeing Co/The	Morgan Stanley	5,884
171,637	Big 5 Sporting Goods Corp	Bank of America Merrill Lynch	48,121	7,405	Boeing Co/The	Bank of America Merrill Lynch	35,174
34,386	Big 5 Sporting Goods Corp	Goldman Sachs	10,316	10,667	Bofl Holding Inc	Morgan Stanley	(28,320)
32,227	Big 5 Sporting Goods Corp	Morgan Stanley	(46,063)	31,933	Boingo Wireless Inc	Bank of America Merrill Lynch	(4,607)
33,378	Big Lots Inc	Morgan Stanley	34,549	8,166	Boingo Wireless Inc	Goldman Sachs	(1,822)
166,607	Big Lots Inc	Bank of America Merrill Lynch	313,329	8,569	Boingo Wireless Inc	Morgan Stanley	(1,216)
328	Big Lots Inc	Goldman Sachs	749	8,127	Boise Cascade Co	Bank of America Merrill Lynch	(4,017)
173,880	Bill Barrett Corp	Bank of America Merrill Lynch	(43,613)	2,455	Boise Cascade Co	Goldman Sachs	(3,171)
86,484	Bill Barrett Corp	Goldman Sachs	(21,621)	3,160	Boise Cascade Co	Morgan Stanley	(2,154)
64,048	Bill Barrett Corp	Morgan Stanley	(61,597)	(362)	BOK Financial Corp	Morgan Stanley	1,083
(1,571)	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	173	(836)	BOK Financial Corp	Bank of America Merrill Lynch	1,576
(13,153)	Bio-Techne Corp	Bank of America Merrill Lynch	(11,049)	(10,047)	BOK Financial Corp	Goldman Sachs	19,089
9,657	Bio-Techne Corp	Morgan Stanley	64,359	(71,625)	Boot Barn Holdings Inc	Bank of America Merrill Lynch	108,154
5,315	Biogen Inc	Bank of America Merrill Lynch	(69,451)	62,947	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	162,403
1,157	Biogen Inc	Goldman Sachs	(15,249)	1,491	Booz Allen Hamilton Holding Corp	Goldman Sachs	3,847
1,392	Biogen Inc	Morgan Stanley	(39,336)	3,344	Booz Allen Hamilton Holding Corp	Morgan Stanley	13,200
11,385	Bioerativ Inc	Bank of America Merrill Lynch	(8,994)	11,713	BorgWarner Inc	Bank of America Merrill Lynch	(5,739)
297	Bioerativ Inc	Morgan Stanley	1,328	2,966	BorgWarner Inc	Goldman Sachs	(1,453)
(36,202)	BJ's Restaurants Inc	Morgan Stanley	18,618	18,283	BorgWarner Inc	Morgan Stanley	(3,550)
121,546	Black Box Corp	Bank of America Merrill Lynch	(106,353)	(20,266)	Boston Beer Co Inc/The 'A'	Goldman Sachs	(1,013)
22,836	Black Box Corp	Goldman Sachs	(19,982)	(5,451)	Boston Beer Co Inc/The 'A'	Morgan Stanley	33,738
15,787	Black Box Corp	Morgan Stanley	(69,293)	882	Boston Private Financial Holdings Inc	Morgan Stanley	(2,126)
(29,302)	Black Hills Corp	Morgan Stanley	(56,799)	4,385	Boston Properties Inc (Reit)	Bank of America Merrill Lynch	4,122
(3,070)	Black Knight Financial Services Inc 'A'	Goldman Sachs	(2,303)	3,233	Boston Properties Inc (Reit)	Morgan Stanley	(8,422)
(7,616)	Black Knight Financial Services Inc 'A'	Bank of America Merrill Lynch	(5,712)	102,030	Bottomline Technologies de Inc	Bank of America Merrill Lynch	(62,955)
(943)	Black Knight Financial Services Inc 'A'	Morgan Stanley	(12,589)	19,727	Bottomline Technologies de Inc	Goldman Sachs	(14,303)
(59,638)	Blackbaud Inc	Bank of America Merrill Lynch	(122,552)	23,547	Bottomline Technologies de Inc	Morgan Stanley	(7,957)
(97,202)	Blackhawk Network Holdings Inc	Bank of America Merrill Lynch	(131,223)	(133,068)	Boyd Gaming Corp	Bank of America Merrill Lynch	(8,858)
(12,364)	Blackstone Mortgage Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(7,295)	(12,935)	Boyd Gaming Corp	Morgan Stanley	1,539
(32,587)	Blackstone Mortgage Trust Inc 'A' (Reit)	Morgan Stanley	(16,286)	1,723	Brady Corp 'A'	Bank of America Merrill Lynch	(1,751)
9,970	Bloomin' Brands Inc	Goldman Sachs	(14,656)	6,513	Brady Corp 'A'	Morgan Stanley	(21,790)
15,108	Bloomin' Brands Inc	Morgan Stanley	(18,396)	(8,605)	Brandywine Realty Trust (Reit)	Morgan Stanley	(1,382)
44,961	Bloomin' Brands Inc	Bank of America Merrill Lynch	(61,890)	73,257	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	10,989
(142,143)	Blucora Inc	Bank of America Merrill Lynch	92,393	55,357	Braskem SA ADR	Goldman Sachs	(27,150)
5,967	Blue Buffalo Pet Products Inc	Bank of America Merrill Lynch	(5,191)	17,765	Braskem SA ADR	Morgan Stanley	4
10,215	Blue Buffalo Pet Products Inc	Morgan Stanley	(12,402)	83,089	Bravo Brio Restaurant Group Inc	Bank of America Merrill Lynch	(8,309)
(107,816)	Blue Hills Bancorp Inc	Bank of America Merrill Lynch	80,862	75,431	Bravo Brio Restaurant Group Inc	Morgan Stanley	(203,664)
(94,437)	Blue Hills Bancorp Inc	Morgan Stanley	(368,530)	(17,590)	BRF SA ADR	Morgan Stanley	(28,793)
(2,371)	Bluebird Bio Inc	Goldman Sachs	28,333	(89,672)	BRF SA ADR	Goldman Sachs	42,237
(1,052)	Bluebird Bio Inc	Morgan Stanley	(3,435)	13,177	Bridgepoint Education Inc	Bank of America Merrill Lynch	(8,898)
(1,066)	Bluebird Bio Inc	Bank of America Merrill Lynch	12,739	16,277	Bridgepoint Education Inc	Goldman Sachs	(5,007)
(9,889)	Blueprint Medicines Corp	Bank of America Merrill Lynch	23,241	16,543	Bridgepoint Education Inc	Morgan Stanley	42,813
				(16,117)	Briggs & Stratton Corp	Morgan Stanley	19,073
				78,974	Briggs & Stratton Corp	Bank of America Merrill Lynch	(67,998)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
14,160	Briggs & Stratton Corp	Goldman Sachs	(12,602)	(32,573)	Cal-Maine Foods Inc	Morgan Stanley	30,777
47,594	Briggs & Stratton Corp	Morgan Stanley	106,258	(177,831)	CalAmp Corp	Bank of America	
844	Bright Horizons Family Solutions Inc	Bank of America				Merrill Lynch	3,833
10,135	Bright Horizons Family Solutions Inc	Merrill Lynch	344	(74,302)	CalAtlantic Group Inc	Bank of America	
54,176	Brightcove Inc	Merrill Lynch	(2,709)	13,790	Calavo Growers Inc	Merrill Lynch	43,095
980	Brightcove Inc	Morgan Stanley	6	728	Calavo Growers Inc	Bank of America	33,786
12,433	Brink's Co/The	Morgan Stanley		1,114	Calavo Growers Inc	Morgan Stanley	8,159
		Bank of America		25,433	Caleres Inc	Goldman Sachs	2,729
5,194	Brink's Co/The	Merrill Lynch	23,484	(135,205)	Calgon Carbon Corp	Morgan Stanley	3,415
12,320	Brink's Co/The	Goldman Sachs	11,319			Bank of America	
5,732	Brinker International Inc	Morgan Stanley	31,140	(45,254)	California Water Service Group	Merrill Lynch	(40,562)
		Bank of America		88,603	Calix Inc	Morgan Stanley	22,289
250,193	Brixmor Property Group Inc (Reit)	Merrill Lynch	(19,546)			Bank of America	
168,657	Brixmor Property Group Inc (Reit)	Bank of America	(179,141)	26,427	Calix Inc	Merrill Lynch	(26,581)
(2,372)	Broadcom Ltd	Merrill Lynch	(188,433)	38,102	Calix Inc	Morgan Stanley	(5,217)
(57,803)	Brookdale Senior Living Inc	Morgan Stanley	(98,466)	70,461	Callaway Golf Co	Goldman Sachs	(11,431)
(302,879)	Brookline Bancorp Inc	Bank of America	(30,034)	(317,307)	Callon Petroleum Co	Morgan Stanley	88,326
31,264	Brooks Automation Inc	Merrill Lynch	106,008	(118,977)	Calpine Corp	Bank of America	230,988
11,022	Brooks Automation Inc	Goldman Sachs	(29,181)	119,076	Cambium Learning Group Inc	Merrill Lynch	(125,534)
5,784	Brooks Automation Inc	Morgan Stanley	(10,310)	1,626	Cambrex Corp	Morgan Stanley	157,180
40,157	Brown-Forman Corp 'B'	Merrill Lynch	(10,310)	5,462	Cambrex Corp	Goldman Sachs	(976)
(13,138)	Brucker Corp	Goldman Sachs	(10,310)	9,640	Cambrex Corp	Morgan Stanley	6,469
2,416	Brunswick Corp/DE	Morgan Stanley	34,276			Bank of America	
		Bank of America	37,482	25,492	Camden National Corp	Merrill Lynch	(4,530)
(20,703)	Buckle Inc/The	Merrill Lynch	(14,114)	1,664	Campbell Soup Co	Bank of America	(64,750)
		Bank of America	(7,031)	(1,804)	Camping World Holdings Inc 'A'	Merrill Lynch	266
(833)	Buffalo Wild Wings Inc	Merrill Lynch	18,147	881	Canada Goose Holdings Inc	Bank of America	5,971
(8,539)	Build-A-Bear Workshop Inc	Bank of America	13,328	13,567	Canada Goose Holdings Inc	Merrill Lynch	(148)
(1,644)	Build-A-Bear Workshop Inc	Merrill Lynch	(854)	70,375	Cantel Medical Corp	Morgan Stanley	(4,572)
37,863	Builders FirstSource Inc	Morgan Stanley	(3,254)	14,428	Cantel Medical Corp	Bank of America	268,080
(17,637)	Bunge Ltd	Morgan Stanley	(67,153)	5,929	Cantel Medical Corp	Morgan Stanley	(3,494)
1,029	Burlington Stores Inc	Morgan Stanley	(54,524)	2,898	Capella Education Co	Goldman Sachs	22,589
		Bank of America		3,305	Capella Education Co	Goldman Sachs	(21,300)
17,195	Burlington Stores Inc	Merrill Lynch	(2,007)	2,842	Capella Education Co	Morgan Stanley	10,191
(60,540)	CA Inc	Morgan Stanley	(65,886)	(5,144)	Capella Education Co	Bank of America	(20,889)
(2,321)	Cable One Inc	Bank of America	(1,211)	57,814	Capital Bank Financial Corp 'A'	Merrill Lynch	28,898
(512)	Cable One Inc	Merrill Lynch	(133,179)	21,940	Capital Bank Financial Corp 'A'	Bank of America	(31,218)
8,846	Cabot Corp	Morgan Stanley	(23,988)	2,534	Capital City Bank Group Inc	Merrill Lynch	(16,074)
171	Cabot Corp	Morgan Stanley	(66,129)	1,077	Capital City Bank Group Inc	Bank of America	(2,129)
61,435	Cabot Corp	Goldman Sachs	34	1,390	Capital City Bank Group Inc	Goldman Sachs	(905)
		Bank of America		22,863	Capital One Financial Corp	Morgan Stanley	5,358
851	Cabot Oil & Gas Corp	Merrill Lynch	10,606	(6,596)	Capital Senior Living Corp	Morgan Stanley	(132,551)
208	CACI International Inc 'A'	Bank of America	(997)	(544,738)	Capitol Federal Financial Inc	Bank of America	(857)
(53,722)	Cadiz Inc	Merrill Lynch	(208)	(2,537)	Capstar Financial Holdings Inc	Merrill Lynch	234,237
(1,740)	Cadiz Inc	Bank of America	23,570	(221,167)	Capstead Mortgage Corp (Reit)	Bank of America	(1,420)
(3,864)	Cadiz Inc	Goldman Sachs	783			Merrill Lynch	(7,741)
(44,740)	Caesars Acquisition Co 'A'	Morgan Stanley	(652)	(91,935)	Capstead Mortgage Corp (Reit)	Bank of America	(21,496)
(51,153)	Caesars Acquisition Co 'A'	Goldman Sachs	6,711	412	Cardinal Health Inc	Morgan Stanley	(1,514)
107,836	Caesars Entertainment Corp	Morgan Stanley	(153,997)	13,483	Cardinal Health Inc	Morgan Stanley	
		Bank of America				Bank of America	
75,089	Caesars Entertainment Corp	Merrill Lynch	(26,959)	467	Cardinal Health Inc	Merrill Lynch	10,382
34,737	Caesars Entertainment Corp	Morgan Stanley	93,705	4,446	Cardiovascular Systems Inc	Goldman Sachs	360
(11,505)	Caesarstone Ltd	Goldman Sachs	(8,684)	16,864	Care Capital Properties Inc (Reit)	Bank of America	(9,959)
(3,236)	Caesarstone Ltd	Merrill Lynch	43,719	22,400	Care Capital Properties Inc (Reit)	Merrill Lynch	(15,009)
(2,756)	Caesarstone Ltd	Goldman Sachs	12,297	11,735	Care.com Inc	Bank of America	
(13,553)	CAI International Inc	Morgan Stanley	5,870			Goldman Sachs	588
(3,717)	Cal-Maine Foods Inc	Bank of America	14,366				
		Merrill Lynch	(1,301)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
27,791	Care.com Inc	Bank of America Merrill Lynch	34	40,624	CBRE Group Inc 'A'	Morgan Stanley	(35,019)
8,857	Care.com Inc	Morgan Stanley	14,219	1,452	CBRE Group Inc 'A'	Bank of America Merrill Lynch	47
17,396	Carlisle Cos Inc	Bank of America Merrill Lynch	(26,790)	16,284	CBS Corp 'B non-voting share'	Bank of America Merrill Lynch	(18,238)
58,829	Carlisle Cos Inc	Morgan Stanley	(230,739)	820	CBS Corp 'B non-voting share'	Morgan Stanley	3,672
(11,057)	CarMax Inc	Goldman Sachs	(13,600)	(14,804)	CDI Corp	Bank of America Merrill Lynch	8,882
(47,071)	CarMax Inc	Morgan Stanley	(136,053)	1,540	CDK Global Inc	Goldman Sachs	(1,925)
9,733	Carnival Corp	Bank of America Merrill Lynch	28,563	4,233	CDK Global Inc	Bank of America Merrill Lynch	(5,291)
34,880	Carnival Corp	Morgan Stanley	92,564	12,255	CDW Corp/DE	Bank of America Merrill Lynch	6,128
2,243	Carolina Financial Corp	Goldman Sachs	(516)	2,076	CDW Corp/DE	Morgan Stanley	15,909
1,033	Carolina Financial Corp	Morgan Stanley	781	483	CDW Corp/DE	Goldman Sachs	242
24,321	Carolina Financial Corp	Bank of America Merrill Lynch	(5,594)	13,944	CECO Environmental Corp	Bank of America Merrill Lynch	(1,369)
6,582	Carpenter Technology Corp	Morgan Stanley	(17,539)	7,845	CECO Environmental Corp	Goldman Sachs	193
4,432	Carpenter Technology Corp	Bank of America Merrill Lynch	(3,055)	8,833	CECO Environmental Corp	Morgan Stanley	(8,700)
915	Carpenter Technology Corp	Goldman Sachs	(622)	186	Celgene Corp	Goldman Sachs	(869)
102,621	Carrizo Oil & Gas Inc	Bank of America Merrill Lynch	(236,967)	26,648	Celgene Corp	Bank of America Merrill Lynch	(124,446)
11,717	Carrizo Oil & Gas Inc	Morgan Stanley	(51,746)	369	Celgene Corp	Morgan Stanley	(582)
1,106	Carrizo Oil & Gas Inc	Goldman Sachs	(2,577)	85,341	Cemex SAB de CV ADR	Morgan Stanley	(47,226)
132,445	Carrols Restaurant Group Inc	Bank of America Merrill Lynch	(172,179)	90,937	Cemex SAB de CV ADR	Goldman Sachs	(29,754)
14,073	Carter's Inc	Bank of America Merrill Lynch	(108,362)	(31,716)	Cempra Inc	Bank of America Merrill Lynch	12,027
912	Carter's Inc	Goldman Sachs	(7,022)	6,298	Centennial Resource Development Inc/DE 'A'	Bank of America Merrill Lynch	(6,189)
418	Carter's Inc	Morgan Stanley	859	19,222	Centennial Resource Development Inc/DE 'A'	Morgan Stanley	(25,102)
37,306	Cascadian Therapeutics Inc	Bank of America Merrill Lynch	(20,891)	(6,145)	Centennial Resource Development Inc/DE 'A'	Bank of America Merrill Lynch	8,480
10,544	Cascadian Therapeutics Inc	Goldman Sachs	(5,905)	(22,447)	Centennial Resource Development Inc/DE 'A'	Goldman Sachs	30,977
6,518	Cascadian Therapeutics Inc	Morgan Stanley	(1,826)	40,921	CenterPoint Energy Inc	Bank of America Merrill Lynch	43,376
167,789	Casella Waste Systems Inc 'A'	Bank of America Merrill Lynch	(53,692)	17,997	CenterState Banks Inc	Bank of America Merrill Lynch	(20,697)
3,290	Casella Waste Systems Inc 'A'	Goldman Sachs	(1,053)	(1,302)	Central European Media Enterprises Ltd (Wts 2/5/2018)	Morgan Stanley	—
29,831	Casella Waste Systems Inc 'A'	Morgan Stanley	168,115	2,876	Central Garden & Pet Co 'A'	Morgan Stanley	(10,901)
52,033	Casey's General Stores Inc	Morgan Stanley	33,173	19,332	Central Garden & Pet Co 'A'	Bank of America Merrill Lynch	(58,963)
(3,830)	Casey's General Stores Inc	Bank of America Merrill Lynch	230	6,072	Central Garden & Pet Co 'A'	Goldman Sachs	(18,520)
(37,366)	Cass Information Systems Inc	Bank of America Merrill Lynch	82,953	156,086	Central Pacific Financial Corp	Bank of America Merrill Lynch	(204,473)
12,664	Catalent Inc	Morgan Stanley	45,475	118,937	Central Pacific Financial Corp	Morgan Stanley	1,197,733
7,266	Catalent Inc	Goldman Sachs	11,262	(36,292)	Century Aluminum Co	Morgan Stanley	(34,197)
123,182	Catalent Inc	Bank of America Merrill Lynch	108,124	69,140	Century Casinos Inc	Bank of America Merrill Lynch	(20,051)
181,807	CatchMark Timber Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(54,542)	5,627	Century Casinos Inc	Goldman Sachs	(438)
100,285	CatchMark Timber Trust Inc 'A' (Reit)	Goldman Sachs	(30,086)	109,831	Century Casinos Inc	Morgan Stanley	183,418
74,906	CatchMark Timber Trust Inc 'A' (Reit)	Morgan Stanley	3,347	129,055	Century Communities Inc	Bank of America Merrill Lynch	(167,772)
(6,165)	Caterpillar Inc	Bank of America Merrill Lynch	(9,802)	10,017	Century Communities Inc	Goldman Sachs	(13,022)
(5,750)	Caterpillar Inc	Morgan Stanley	(4,771)	30,664	Century Communities Inc	Morgan Stanley	80,336
74,924	Cathay General Bancorp	Bank of America Merrill Lynch	(189,369)	(35,143)	CenturyLink Inc	Morgan Stanley	33,253
1,321	Cathay General Bancorp	Morgan Stanley	(875)	(145,837)	Cerus Corp	Bank of America Merrill Lynch	137,087
8,911	Cathay General Bancorp	Goldman Sachs	(27,535)	(1,972)	CEVA Inc	Bank of America Merrill Lynch	1,262
105,361	Cato Corp/The 'A'	Bank of America Merrill Lynch	(184,382)	(97,251)	CF Industries Holdings Inc	Morgan Stanley	258,569
46,026	Cato Corp/The 'A'	Morgan Stanley	(94,095)	(69,324)	CF Industries Holdings Inc	Bank of America Merrill Lynch	27,036
10,712	Cato Corp/The 'A'	Goldman Sachs	(18,746)	928	Charles River Laboratories International Inc	Goldman Sachs	1,708
4,847	Cavium Inc	Morgan Stanley	4,472	5,891	Charles River Laboratories International Inc	Bank of America Merrill Lynch	12,413
13	Cavium Inc	Bank of America Merrill Lynch	9	12,114	Charles River Laboratories International Inc	Morgan Stanley	30,455
(7,948)	CBL & Associates Properties Inc (Reit)	Morgan Stanley	16,984				
(137,981)	CBL & Associates Properties Inc (Reit)	Goldman Sachs	19,262				
(2,740)	CBOE Holdings Inc	Bank of America Merrill Lynch	(4,028)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
11,247	Charles Schwab Corp/The	Bank of America Merrill Lynch	(25,044)	(2,685)	Cia Brasileira de Distribuicao ADR	Morgan Stanley	(4,180)
630	Chart Industries Inc	Bank of America Merrill Lynch	(1,077)	(53,597)	Cia Brasileira de Distribuicao ADR	Goldman Sachs	142,950
854	Chart Industries Inc	Morgan Stanley	(1,674)	(11,470)	Cia Cervecerias Unidas SA ADR	Morgan Stanley	(55,025)
(6,269)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	(112,618)	(122,335)	Cia de Minas Buenaventura SAA ADR	Goldman Sachs	11,925
23,707	Charter Financial Corp/MD	Bank of America Merrill Lynch	(19,677)	(176,565)	Cia Siderurgica Nacional SA ADR	Morgan Stanley	177,102
7,224	Charter Financial Corp/MD	Goldman Sachs	(5,996)	5,008	Ciena Corp	Goldman Sachs	(4,407)
19,921	Charter Financial Corp/MD	Morgan Stanley	66,574	11,425	Ciena Corp	Bank of America Merrill Lynch	(10,054)
13,994	Chatham Lodging Trust (Reit)	Morgan Stanley	(26,231)	23,240	Ciena Corp	Morgan Stanley	(17,477)
45,375	Chatham Lodging Trust (Reit)	Bank of America Merrill Lynch	38,569	(3,470)	Cigna Corp	Bank of America Merrill Lynch	3,158
2,498	CHC Group Ltd	Morgan Stanley	(2,073)	(12,602)	Cimarex Energy Co	Bank of America Merrill Lynch	119,215
162	Check Point Software Technologies Ltd	Goldman Sachs	165	1,705	Cimarex Energy Co	Morgan Stanley	(3,318)
10,745	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	10,960	(19,255)	Cimpress NV	Morgan Stanley	(37,103)
21,609	Cheesecake Factory Inc/The	Bank of America Merrill Lynch	2,593	(1,407)	Cincinnati Financial Corp	Morgan Stanley	(661)
1,522	Cheesecake Factory Inc/The	Morgan Stanley	4,039	2,875	Cinedigm Corp 'A'	Morgan Stanley	(1,981)
1,226	Cheesecake Factory Inc/The	Goldman Sachs	147	809	Cinemark Holdings Inc	Bank of America Merrill Lynch	(2,022)
(821)	Chemed Corp	Bank of America Merrill Lynch	1,790	(65,640)	Cinemark Holdings Inc	Morgan Stanley	180,313
(6,098)	Chemed Corp	Morgan Stanley	(5,027)	(53,458)	CIRCOR International Inc	Bank of America Merrill Lynch	(19,947)
30,542	ChemoCentryx Inc	Bank of America Merrill Lynch	(17,409)	23,337	Cisco Systems Inc	Bank of America Merrill Lynch	(59,043)
49,813	ChemoCentryx Inc	Morgan Stanley	(25,334)	45,396	Cisco Systems Inc	Morgan Stanley	10,094
12,359	ChemoCentryx Inc	Goldman Sachs	(7,045)	(15,656)	CIT Group Inc	Bank of America Merrill Lynch	42,584
(7,940)	Chemours Co/The	Morgan Stanley	(7,126)	(70,787)	CIT Group Inc	Morgan Stanley	(60,291)
(5,787)	Chemours Co/The	Bank of America Merrill Lynch	36,111	1,341	Citi Trends Inc	Morgan Stanley	(117)
(7,189)	Chemung Financial Corp	Morgan Stanley	(13,204)	48,024	Citigroup Inc	Morgan Stanley	(21,910)
(1,637)	Cheniere Energy Inc	Bank of America Merrill Lynch	1,621	16,329	Citigroup Inc	Bank of America Merrill Lynch	(17,472)
(501)	Cheniere Energy Inc	Morgan Stanley	(627)	(70,923)	Citizens & Northern Corp	Bank of America Merrill Lynch	60,994
(73,505)	Cheniere Energy Partners LP Holdings LLC	Goldman Sachs	(35,915)	(92,211)	Citizens & Northern Corp	Morgan Stanley	(224,417)
29,013	Cherry Hill Mortgage Investment Corp (Reit)	Bank of America Merrill Lynch	8,701	80,955	Citizens Financial Group Inc	Bank of America Merrill Lynch	(263,184)
1,213	Cherry Hill Mortgage Investment Corp (Reit)	Goldman Sachs	(279)	149,301	Citizens Financial Group Inc	Morgan Stanley	119,258
(2,882)	Chesapeake Energy Corp	Bank of America Merrill Lynch	1,715	3,004	Citizens Financial Group Inc	Goldman Sachs	(9,883)
(9,160)	Chesapeake Energy Corp	Goldman Sachs	5,450	2,738	Citrix Systems Inc	Bank of America Merrill Lynch	(13,361)
(3,987)	Chesapeake Energy Corp	Morgan Stanley	4,462	2,221	Citrix Systems Inc	Morgan Stanley	(1,557)
(14,485)	Chesapeake Lodging Trust (Reit)	Morgan Stanley	9,932	(28,927)	Clean Harbors Inc	Bank of America Merrill Lynch	13,306
(493)	Chesapeake Utilities Corp	Bank of America Merrill Lynch	(250)	(3,503)	Clean Harbors Inc	Morgan Stanley	5,286
(11,382)	Chevron Corp	Bank of America Merrill Lynch	35,342	(73,973)	Clear Channel Outdoor Holdings Inc 'A'	Bank of America Merrill Lynch	48,082
(26,902)	Chicago Bridge & Iron Co NV	Morgan Stanley	298,788	(91,663)	Clear Channel Outdoor Holdings Inc 'A'	Morgan Stanley	68,222
(18,938)	Chicago Bridge & Iron Co NV	Bank of America Merrill Lynch	87,115	(3,566)	Clearfield Inc	Goldman Sachs	4,279
2,451	Children's Place Inc/The	Morgan Stanley	(9,163)	(24,346)	Clearside Biomedical Inc	Bank of America Merrill Lynch	45,040
(1,073)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	23,359	(6,307)	Clearside Biomedical Inc	Morgan Stanley	6,642
(50)	Chipotle Mexican Grill Inc	Goldman Sachs	1,089	(65,673)	Cliffs Natural Resources Inc	Bank of America Merrill Lynch	40,595
(2,838)	Chipotle Mexican Grill Inc	Morgan Stanley	43,739	(31,539)	Cliffs Natural Resources Inc	Morgan Stanley	18,715
20,423	Choice Hotels International Inc	Bank of America Merrill Lynch	51,058	(102,152)	Clifton Bancorp Inc	Bank of America Merrill Lynch	17,366
75	Choice Hotels International Inc	Goldman Sachs	188	(354,042)	Clifton Bancorp Inc	Morgan Stanley	(684,872)
1,890	Choice Hotels International Inc	Morgan Stanley	17,063	65,151	Clorox Co/The	Morgan Stanley	145,080
(7,707)	Chubb Ltd	Morgan Stanley	(98,858)	22,463	Clorox Co/The	Bank of America Merrill Lynch	74,353
2,646	Church & Dwight Co Inc	Bank of America Merrill Lynch	3,599	437	Clorox Co/The	Goldman Sachs	1,446
4,725	Church & Dwight Co Inc	Morgan Stanley	9,104	47,822	Cloud Peak Energy Inc	Bank of America Merrill Lynch	(4,782)
(9,489)	Churchill Downs Inc	Morgan Stanley	(4,511)	20,435	Cloud Peak Energy Inc	Goldman Sachs	(2,044)
(6,763)	Chuy's Holdings Inc	Bank of America Merrill Lynch	17,246	7,196	Cloud Peak Energy Inc	Morgan Stanley	(4,646)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(15,446)	Clovis Oncology Inc	Bank of America Merrill Lynch	(37,225)	(31,981)	Collegium Pharmaceutical Inc	Morgan Stanley	195,285
7,638	CME Group Inc	Bank of America Merrill Lynch	(3,895)	(21,328)	Collegium Pharmaceutical Inc	Goldman Sachs	17,513
6,197	CME Group Inc	Morgan Stanley	(15,446)	(26,763)	Colony NorthStar Inc 'A' (Reit)	Bank of America Merrill Lynch	(17,931)
156	CME Group Inc	Goldman Sachs	(80)	12,895	Colony NorthStar Inc 'A' (Reit)	Bank of America Merrill Lynch	51
161,103	CMS Energy Corp	Bank of America Merrill Lynch	296,776	(177,210)	Colony Starwood Homes (Reit)	Bank of America Merrill Lynch	(81,517)
158,761	CMS Energy Corp	Morgan Stanley	269,971	(5,629)	Colony Starwood Homes (Reit)	Morgan Stanley	61
1,482	CMS Energy Corp	Goldman Sachs	197	29,185	Columbia Banking System Inc	Bank of America Merrill Lynch	(85,220)
(12,843)	CNA Financial Corp	Bank of America Merrill Lynch	(9,475)	2,932	Columbia Banking System Inc	Goldman Sachs	(8,561)
(19,865)	CNB Financial Corp/PA	Bank of America Merrill Lynch	35,360	9,942	Columbia Banking System Inc	Morgan Stanley	(28,860)
(14,685)	CNB Financial Corp/PA	Morgan Stanley	(55,011)	(1,832)	Columbia Property Trust Inc (Reit)	Morgan Stanley	716
(27,750)	CNH Industrial NV	Bank of America Merrill Lynch	(10,290)	704	Columbia Sportswear Co	Morgan Stanley	1
(12,336)	CNH Industrial NV	Morgan Stanley	(12,811)	2,828	Comcast Corp 'A'	Goldman Sachs	6,137
8,261	CNO Financial Group Inc	Goldman Sachs	(8,757)	29,380	Comcast Corp 'A'	Bank of America Merrill Lynch	63,755
80,425	CNO Financial Group Inc	Bank of America Merrill Lynch	(85,251)	237	Comerica Inc	Morgan Stanley	(344)
(34,478)	Coach Inc	Bank of America Merrill Lynch	(14,136)	1,470	Comerica Inc	Bank of America Merrill Lynch	(4,910)
(128,960)	Coach Inc	Morgan Stanley	(636,198)	44,455	Comfort Systems USA Inc	Bank of America Merrill Lynch	(37,787)
(97,032)	Cobalt International Energy Inc	Bank of America Merrill Lynch	7,355	11,449	Comfort Systems USA Inc	Goldman Sachs	(9,732)
(12,667)	Cobalt International Energy Inc	Morgan Stanley	16,442	64,369	Comfort Systems USA Inc	Morgan Stanley	298,141
10,375	CoBiz Financial Inc	Bank of America Merrill Lynch	(4,669)	(28,835)	Commerce Bancshares Inc/MO	Bank of America Merrill Lynch	54,210
1,578	CoBiz Financial Inc	Morgan Stanley	(2,457)	675	CommerceHub Inc 'C'	Morgan Stanley	1,702
(11,028)	Coca-Cola Bottling Co Consolidated	Bank of America Merrill Lynch	(308,266)	16,814	CommerceHub Inc 'C'	Bank of America Merrill Lynch	8,743
(474)	Coca-Cola Bottling Co Consolidated	Morgan Stanley	(14,136)	(21,573)	Commercial Metals Co	Bank of America Merrill Lynch	9,276
(10,234)	Coca-Cola Co/The	Bank of America Merrill Lynch	(19,649)	(4,183)	Commercial Metals Co	Morgan Stanley	5,559
(158,249)	Coca-Cola Co/The	Morgan Stanley	(336,499)	85,631	Commercial Vehicle Group Inc	Bank of America Merrill Lynch	(118,171)
3,072	Coca-Cola European Partners Plc	Bank of America Merrill Lynch	2,980	68,712	Commercial Vehicle Group Inc	Morgan Stanley	362,441
1,257	Coca-Cola European Partners Plc	Morgan Stanley	12,004	(33,068)	CommScope Holding Co Inc	Bank of America Merrill Lynch	21,256
(6,521)	Coca-Cola Femsa SAB de CV ADR	Morgan Stanley	(94,392)	(86,458)	CommScope Holding Co Inc	Morgan Stanley	62,166
(3,806)	Coca-Cola Femsa SAB de CV ADR	Goldman Sachs	(6,597)	(14,010)	Community Bank System Inc	Bank of America Merrill Lynch	40,002
(5,977)	Codorus Valley Bancorp Inc	Morgan Stanley	10,402	(49,714)	Community Bank System Inc	Morgan Stanley	266,772
30,783	Cogent Communications Holdings Inc	Bank of America Merrill Lynch	(202)	(9,088)	Community Health Systems Inc (Right)	Goldman Sachs	8
907	Cogent Communications Holdings Inc	Goldman Sachs	871	(5,626)	Community Healthcare Trust Inc (Reit)	Bank of America Merrill Lynch	4,613
38,699	Cognex Corp	Morgan Stanley	111,418	(1,324)	Community Healthcare Trust Inc (Reit)	Morgan Stanley	(2,847)
(4,291)	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	(7,547)	14,386	Compass Minerals International Inc	Morgan Stanley	(59,333)
(80,653)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	(423,710)	(1,164)	Compass Minerals International Inc	Goldman Sachs	4,365
(1,992)	Coherent Inc	Bank of America Merrill Lynch	16,235	109,756	Computer Task Group Inc	Morgan Stanley	(9,552)
2,908	Cohu Inc	Bank of America Merrill Lynch	(1,701)	(7,438)	Concho Resources Inc	Bank of America Merrill Lynch	38,008
3,779	Cohu Inc	Morgan Stanley	2,522	(42,952)	Concho Resources Inc	Morgan Stanley	93,294
50,340	Colfax Corp	Morgan Stanley	4,018	11,940	Conduent Inc	Bank of America Merrill Lynch	(11,701)
1,021	Colfax Corp	Bank of America Merrill Lynch	(61)	(7,419)	ConforMIS Inc	Morgan Stanley	23,569
(15,965)	Colgate-Palmolive Co	Bank of America Merrill Lynch	(78,867)	(71,163)	ConforMIS Inc	Goldman Sachs	70,738
(19,637)	Colgate-Palmolive Co	Morgan Stanley	(41,443)	(64,018)	CONMED Corp	Bank of America Merrill Lynch	23,687
3,287	Collectors Universe Inc	Bank of America Merrill Lynch	(855)	(5,925)	CONMED Corp	Morgan Stanley	(644)
1,441	Collectors Universe Inc	Goldman Sachs	(375)	(1,384)	Connecticut Water Service Inc	Morgan Stanley	(619)
16,881	Collectors Universe Inc	Morgan Stanley	177,588	(40,477)	Connecticut Water Service Inc	Bank of America Merrill Lynch	(12,949)
				(252,586)	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	126,293
				(34,533)	ConnectOne Bancorp Inc	Morgan Stanley	(210,306)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
46,594	ConocoPhillips	Bank of America		1,085	Cornerstone OnDemand Inc	Goldman Sachs	(2,181)
		Merrill Lynch	(135,123)	72,896	Cornerstone OnDemand Inc	Morgan Stanley	(31,823)
(5,321)	ConocoPhillips	Morgan Stanley	9,969	(33,045)	Coming Inc	Morgan Stanley	6,104
33	ConocoPhillips	Goldman Sachs	(96)	(7,698)	Corporate Office Properties Trust (Reit)	Bank of America	
(83,339)	CONSOL Energy Inc	Morgan Stanley	128,192	(42,871)	Corporate Office Properties Trust (Reit)	Merrill Lynch	(7,698)
(9,821)	Consolidated Edison Inc	Bank of America			Corporate Office Properties Trust (Reit)	Morgan Stanley	(32,864)
(72,547)	Consolidated Water Co Ltd	Goldman Sachs	(978)	263,694	Cosan Ltd 'A'	Morgan Stanley	332,339
(16,778)	Consolidated Water Co Ltd	Morgan Stanley	(7,672)	17,617	Cosan Ltd 'A'	Bank of America	
(3,680)	Consolidated-Tomoka Land Co	Bank of America			Cosan Ltd 'A'	Merrill Lynch	(1,967)
		Merrill Lynch	(30,642)	103,104	Cosan Ltd 'A'	Goldman Sachs	(125,787)
(14,063)	Consolidated-Tomoka Land Co	Morgan Stanley	(2,067)	(5,147)	CoStar Group Inc	Morgan Stanley	(112,228)
3,389	Constellation Brands Inc 'A'	Morgan Stanley	2,819	(40,386)	Costco Wholesale Corp	Morgan Stanley	(103,769)
219,190	Consumer Portfolio Services Inc	Morgan Stanley	46,030	(52,786)	Coty Inc 'A'	Bank of America	
	Consumer Portfolio Services Inc	Bank of America		(5,057)	Coupa Software Inc	Merrill Lynch	13,197
29,543	Consumer Portfolio Services Inc	Merrill Lynch	(11,226)	(789,240)	Cousins Properties Inc (Reit)	Bank of America	(6,220)
7,210	Consumer Portfolio Services Inc	Goldman Sachs	(2,740)	(1,893)	Covanta Holding Corp	Merrill Lynch	6,695
17,604	Contango Oil & Gas Co	Bank of America		(111,801)	Covanta Holding Corp	Morgan Stanley	93
		Merrill Lynch	(16,724)	(5,155)	Covanta Holding Corp	Bank of America	
9,038	Contango Oil & Gas Co	Goldman Sachs	(8,586)	(19,851)	Covenant Transportation Group Inc 'A'	Merrill Lynch	(21,854)
39,645	Continental Building Products Inc	Bank of America		(38,263)	Cowen Group Inc 'A'	Goldman Sachs	(1,709)
		Merrill Lynch	(33,698)	(46,526)	Cowen Group Inc 'A'	Bank of America	
1,232	Continental Resources Inc/OK	Goldman Sachs	(5,643)	814	CRA International Inc	Merrill Lynch	(23,226)
24,868	Continental Resources Inc/OK	Bank of America		476	CRA International Inc	Goldman Sachs	13,392
		Merrill Lynch	(113,569)	530	CRA International Inc	Morgan Stanley	(17,131)
69,852	Continental Resources Inc/OK	Morgan Stanley	(417,613)	27,983	Cracker Barrel Old Country Store Inc	Bank of America	
51,990	Control4 Corp	Bank of America			Craft Brew Alliance Inc	Merrill Lynch	(317)
		Merrill Lynch	37,953	196	Craft Brew Alliance Inc	Bank of America	
144,617	Convergys Corp	Bank of America		4,148	Crane Co	Merrill Lynch	(538)
		Merrill Lynch	(24,585)	26,482	Crane Co	Morgan Stanley	(4,874)
36,875	Convergys Corp	Morgan Stanley	(32,973)		Crawford & Co 'B'	Bank of America	
5,490	Convergys Corp	Goldman Sachs	(933)	10,597	Crawford & Co 'B'	Merrill Lynch	—
(9,050)	Cooper Cos Inc/The	Bank of America		(25,205)	Cray Inc	Morgan Stanley	(16,835)
		Merrill Lynch	(69,957)	(72,135)	Cray Inc	Bank of America	
10,094	Cooper Cos Inc/The	Morgan Stanley	82,959	(8,182)	Credicorp Ltd	Merrill Lynch	18,859
(4,118)	Cooper Tire & Rubber Co	Morgan Stanley	9,195	3,888	Credicorp Ltd	Morgan Stanley	19,061
(719)	Cooper Tire & Rubber Co	Bank of America		5,131	Credicorp Ltd	Goldman Sachs	12,578
		Merrill Lynch	1,294	(3,220)	Credit Acceptance Corp	Morgan Stanley	4,528
21,407	Cooper-Standard Holdings Inc	Bank of America		(2,920)	Credit Acceptance Corp	Bank of America	
		Merrill Lynch	(52,233)	(16,044)	Credit Acceptance Corp	Merrill Lynch	9,402
906	Cooper-Standard Holdings Inc	Goldman Sachs	(2,163)	(12,495)	Cree Inc	Goldman Sachs	8,526
4,230	Cooper-Standard Holdings Inc	Morgan Stanley	(8,156)		Cree Inc	Morgan Stanley	(168,534)
15,748	Copa Holdings SA 'A'	Morgan Stanley	142,274	2,762	Crestwood Equity Partners LP	Bank of America	
(2,278)	Copa Holdings SA 'A'	Bank of America		7,966	Crestwood Equity Partners LP	Merrill Lynch	(5,033)
		Merrill Lynch	18,259	15,359	Cross Country Healthcare Inc	Morgan Stanley	1,683
11,349	Copa Holdings SA 'A'	Goldman Sachs	(117,489)		Cross Country Healthcare Inc	Morgan Stanley	(26,852)
(963)	Copa Holdings SA 'A'	Morgan Stanley	(47,929)	10,135	Cross Country Healthcare Inc	Bank of America	
(739)	Copa Holdings SA 'A'	Goldman Sachs	2,028	(144)	Cross Country Healthcare Inc	Merrill Lynch	(11,673)
(7,279)	Copart Inc	Bank of America			Crown Castle International Corp (Reit)	Goldman Sachs	(7,703)
		Merrill Lynch	(5,993)	(12,995)	CryoLife Inc	Morgan Stanley	(300)
54,778	Corcept Therapeutics Inc	Bank of America		(67,660)	CryoLife Inc	Morgan Stanley	(73,822)
		Merrill Lynch	44,918	176,687	CSG Systems International Inc	Bank of America	
33,251	Corcept Therapeutics Inc	Goldman Sachs	27,266		CSG Systems International Inc	Merrill Lynch	30,447
24,487	Corcept Therapeutics Inc	Morgan Stanley	150,062	73,922	CSG Systems International Inc	Morgan Stanley	(32,001)
(13,945)	CoreCivic Inc (Reit)	Bank of America		17,729	CSG Systems International Inc	Goldman Sachs	(3,005)
		Merrill Lynch	61,591				
(7,100)	CoreCivic Inc (Reit)	Morgan Stanley	29,602				
(38,385)	CoreLogic Inc/United States	Morgan Stanley	(15,483)				
(32,283)	CorEnergy Infrastructure Trust Inc (Reit)	Bank of America					
(91,622)	CorEnergy Infrastructure Trust Inc (Reit)	Merrill Lynch	(3,325)				
(12,002)	CorEnergy Infrastructure Trust Inc (Reit)	Morgan Stanley	(271,743)				
3,210	CoreSite Realty Corp (Reit)	Goldman Sachs	(1,560)				
2,781	CoreSite Realty Corp (Reit)	Morgan Stanley	20,269				
		Bank of America					
		Merrill Lynch	13,454				
884	CoreSite Realty Corp (Reit)	Goldman Sachs	2,833				
12,975	Cornerstone OnDemand Inc	Bank of America					
		Merrill Lynch	(20,623)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(2,930)	CSRA Inc	Bank of America Merrill Lynch	(3,150)	868	Dave & Buster's Entertainment Inc	Bank of America Merrill Lynch	(1,170)
(15,322)	CSRA Inc	Morgan Stanley	(32,222)	2,188	Dave & Buster's Entertainment Inc	Morgan Stanley	(2,302)
(13,170)	CST Brands Inc	Bank of America Merrill Lynch	—	(6,488)	DaVita Inc	Bank of America Merrill Lynch	2,401
(30,164)	CSW Industrials Inc	Bank of America Merrill Lynch	14,560	(4,006)	DaVita Inc	Morgan Stanley	2,136
(4,697)	CSW Industrials Inc	Goldman Sachs	2,431	171,099	Dawson Geophysical Co	Morgan Stanley	174,521
(11,881)	CSW Industrials Inc	Morgan Stanley	9,138	122,415	DCT Industrial Trust Inc (Reit)	Bank of America Merrill Lynch	129,760
(117,032)	CTS Corp	Bank of America Merrill Lynch	105,329	13,871	DDR Corp (Reit)	Bank of America Merrill Lynch	(6,700)
12,091	CubeSmart (Reit)	Bank of America Merrill Lynch	(792)	113,799	DDR Corp (Reit)	Morgan Stanley	(70,509)
(71,335)	Cubic Corp	Bank of America Merrill Lynch	(34,936)	224,364	Dean Foods Co	Bank of America Merrill Lynch	(74,040)
(226)	Cullen/Frost Bankers Inc	Goldman Sachs	95	69,039	Dean Foods Co	Morgan Stanley	(78,519)
12,204	Cullen/Frost Bankers Inc	Morgan Stanley	(3,788)	(39,933)	Deckers Outdoor Corp	Bank of America Merrill Lynch	(312,764)
15,166	Culp Inc	Bank of America Merrill Lynch	—	(3,303)	Deere & Co	Bank of America Merrill Lynch	(28,406)
7,509	Culp Inc	Goldman Sachs	—	12,378	Del Frisco's Restaurant Group Inc	Bank of America Merrill Lynch	(11,759)
36,857	Culp Inc	Morgan Stanley	189,004	3,334	Del Frisco's Restaurant Group Inc	Goldman Sachs	(3,167)
20,789	Cumberland Pharmaceuticals Inc	Morgan Stanley	46,359	2,843	Del Frisco's Restaurant Group Inc	Morgan Stanley	3,705
(2,147)	Cummins Inc	Bank of America Merrill Lynch	1,116	6,637	Del Taco Restaurants Inc	Goldman Sachs	(3,712)
1,239	Curtiss-Wright Corp	Goldman Sachs	1,586	1,469	Del Taco Restaurants Inc	Bank of America Merrill Lynch	(398)
15,127	Curtiss-Wright Corp	Bank of America Merrill Lynch	19,363	11,680	Dell Technologies Inc Class V	Bank of America Merrill Lynch	23,010
55,607	Curtiss-Wright Corp	Morgan Stanley	(305,948)	41,782	Delphi Automotive Plc	Morgan Stanley	140,481
136,876	Cutera Inc	Bank of America Merrill Lynch	328,502	(10,990)	Delta Natural Gas Co Inc	Morgan Stanley	(41,306)
19,027	Cutera Inc	Goldman Sachs	45,665	(66,989)	Deltic Timber Corp	Bank of America Merrill Lynch	383,177
25,814	Cutera Inc	Morgan Stanley	295,151	22,584	DENTSPLY SIRONA Inc	Morgan Stanley	(18,641)
(334,077)	CVB Financial Corp	Bank of America Merrill Lynch	497,775	(9,538)	Dermira Inc	Goldman Sachs	2,002
(16,186)	CVB Financial Corp	Goldman Sachs	24,117	3,300	Dermira Inc	Morgan Stanley	(8,967)
(8,314)	CVB Financial Corp	Morgan Stanley	(25,905)	16,382	Devon Energy Corp	Bank of America Merrill Lynch	(32,305)
(1,823)	CVR Refining LP	Morgan Stanley	(93)	239	Devon Energy Corp	Goldman Sachs	(509)
906	CVS Health Corp	Morgan Stanley	(3,753)	15,220	Devon Energy Corp	Morgan Stanley	(32,677)
3,930	CVS Health Corp	Goldman Sachs	(14,266)	(3,995)	DexCom Inc	Bank of America Merrill Lynch	15,360
(5,033)	CyberOptics Corp	Bank of America Merrill Lynch	(6,040)	25,737	DHI Group Inc	Bank of America Merrill Lynch	(9,008)
(3,833)	CyberOptics Corp	Morgan Stanley	12,394	12,266	DHI Group Inc	Goldman Sachs	(4,293)
(13,467)	Cypress Semiconductor Corp	Bank of America Merrill Lynch	(3,097)	8,243	DHI Group Inc	Morgan Stanley	(10,501)
(8,393)	Cypress Semiconductor Corp	Morgan Stanley	(29,155)	(253,362)	DHT Holdings Inc	Morgan Stanley	(17,698)
(1,739)	CyrusOne Inc (Reit)	Bank of America Merrill Lynch	(2,713)	(2,611)	Diamond Hill Investment Group Inc	Bank of America Merrill Lynch	9,739
(242,954)	CYS Investments Inc (Reit)	Bank of America Merrill Lynch	(72,534)	15,048	Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(29,613)
(62,515)	CYS Investments Inc (Reit)	Morgan Stanley	(19,815)	12	Diamond Offshore Drilling Inc	Goldman Sachs	(34)
22,523	Cytokinetics Inc	Bank of America Merrill Lynch	(23,649)	(9,383)	Diamondback Energy Inc	Bank of America Merrill Lynch	84,748
6,608	Cytokinetics Inc	Goldman Sachs	(6,938)	118,703	DiamondRock Hospitality Co (Reit)	Morgan Stanley	(2,786)
5,661	Cytokinetics Inc	Morgan Stanley	10,681	47,494	DiamondRock Hospitality Co (Reit)	Bank of America Merrill Lynch	2,882
13,460	CytomX Therapeutics Inc	Goldman Sachs	(7,748)	2,746	DiamondRock Hospitality Co (Reit)	Goldman Sachs	697
21,156	CytomX Therapeutics Inc	Bank of America Merrill Lynch	(17,563)	11,609	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(74,414)
17,453	CytomX Therapeutics Inc	Morgan Stanley	(31,619)	619	Dick's Sporting Goods Inc	Goldman Sachs	(3,968)
(34,914)	Daktronics Inc	Bank of America Merrill Lynch	698	(173,167)	Diebold Nixdorf Inc	Bank of America Merrill Lynch	202,822
24,103	Danaher Corp	Morgan Stanley	50,198	(11,907)	Diebold Nixdorf Inc	Morgan Stanley	39,180
490	Darden Restaurants Inc	Bank of America Merrill Lynch	(456)	16,132	Digi International Inc	Bank of America Merrill Lynch	(14,519)
2,468	Darden Restaurants Inc	Morgan Stanley	(52)	7,872	Digirad Corp	Morgan Stanley	(8,732)
27,435	Darling Ingredients Inc	Morgan Stanley	18,453	33,604	Digirad Corp	Bank of America Merrill Lynch	(18,482)
20,921	Darling Ingredients Inc	Bank of America Merrill Lynch	9,833				
7,338	Daseke Inc	Bank of America Merrill Lynch	(3,009)				
7,859	Daseke Inc	Goldman Sachs	(3,222)				
4,278	Daseke Inc	Morgan Stanley	(2,457)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
9,561	Digirad Corp	Goldman Sachs	(5,259)	(25,869)	DSW Inc 'A'	Bank of America	
446	Digital Realty Trust Inc (Reit)	Goldman Sachs	910			Merrill Lynch	58,154
(31,576)	Dillard's Inc 'A'	Morgan Stanley	73,582	30,831	Duke Realty Corp (Reit)	Bank of America	
(80,280)	Dime Community Bancshares Inc	Bank of America				Merrill Lynch	12,332
9,501	Dimension Therapeutics Inc	Merrill Lynch	124,434	2,441	Duke Realty Corp (Reit)	Morgan Stanley	8,619
		Bank of America		(8,475)	Duke Realty Corp (Reit)	Morgan Stanley	(4,601)
		Merrill Lynch	(2,138)	(6,437)	Duluth Holdings Inc 'B'	Goldman Sachs	16,028
13,414	Dimension Therapeutics Inc	Goldman Sachs	(3,018)	(1,091)	Duluth Holdings Inc 'B'	Morgan Stanley	2,876
7,867	Dimension Therapeutics Inc	Morgan Stanley	(6,501)	(5,481)	Dun & Bradstreet Corp/The	Morgan Stanley	38,618
(10,033)	DineEquity Inc	Morgan Stanley	56,648	2,071	DuPont Fabros	Bank of America	
(8,051)	Diplomat Pharmacy Inc	Morgan Stanley	(9,248)		Technology Inc (Reit)	Merrill Lynch	3,749
285	Discover Financial Services	Bank of America		2,007	DuPont Fabros		
		Merrill Lynch	(508)		Technology Inc (Reit)	Goldman Sachs	3,633
27,340	Discover Financial Services	Morgan Stanley	(35,440)	50,047	DXC Technology Co	Morgan Stanley	(55,740)
1,145	Discover Financial Services	Goldman Sachs	(1,922)	(5,652)	Dycom Industries Inc	Bank of America	
(13,931)	DISH Network Corp 'A'	Bank of America				Merrill Lynch	152,871
		Merrill Lynch	(8,436)	(18,816)	Dycom Industries Inc	Morgan Stanley	37,777
(52,946)	DISH Network Corp 'A'	Morgan Stanley	(40,736)	2,283	Dynegy Inc	Morgan Stanley	363
(18,403)	DMC Global Inc	Bank of America		37,883	Eagle Bancorp Inc	Bank of America	
		Merrill Lynch	8,281			Merrill Lynch	(124,064)
(40,174)	DMC Global Inc	Morgan Stanley	(279,209)	2,405	Eagle Bancorp Inc	Goldman Sachs	(6,232)
651	Dolby Laboratories Inc 'A'	Goldman Sachs	(247)	7,840	Eagle Bancorp Inc	Morgan Stanley	(28,956)
32,789	Dolby Laboratories Inc 'A'	Bank of America		(2,592)	East West Bancorp Inc	Morgan Stanley	3,812
		Merrill Lynch	(12,460)	3,961	Easterly Government		
8,481	Dolby Laboratories Inc 'A'	Morgan Stanley	(2,951)		Properties Inc (Reit)	Morgan Stanley	39
1,943	Dollar General Corp	Morgan Stanley	115	88,129	Easterly Government	Bank of America	
15,289	Dollar Tree Inc	Morgan Stanley	(53,979)		Properties Inc (Reit)	Merrill Lynch	9,694
(2,016)	Dollar Tree Inc	Bank of America		1,972	Easterly Government		
		Merrill Lynch	2,850	(5,158)	Properties Inc (Reit)	Goldman Sachs	217
(16,865)	Dominion Resources Inc/VA	Bank of America			EastGroup Properties Inc (Reit)	Bank of America	
		Merrill Lynch	(45,704)	(19,606)	EastGroup Properties Inc (Reit)	Merrill Lynch	(15,113)
5,093	Domino's Pizza Inc	Bank of America		7,779	Eastman Chemical Co	Morgan Stanley	(141,455)
		Merrill Lynch	58,701	33,768	Eastman Chemical Co	Goldman Sachs	2,178
227	Domino's Pizza Inc	Morgan Stanley	649			Bank of America	
8,979	Domtar Corp	Morgan Stanley	(11,598)	2,004	Eastman Chemical Co	Merrill Lynch	4,431
69,459	Domtar Corp	Bank of America		(16,570)	Eaton Vance Corp	Morgan Stanley	(709)
		Merrill Lynch	(139,613)	(21,684)	EchoStar Corp 'A'	Bank of America	(46,409)
1,714	Donegal Group Inc 'A'	Goldman Sachs	(514)			Merrill Lynch	(26,238)
45,099	Donegal Group Inc 'A'	Bank of America		(24,527)	EchoStar Corp 'A'	Morgan Stanley	(82,286)
		Merrill Lynch	(13,530)	112,017	Eclipse Resources Corp	Bank of America	
18,086	Donegal Group Inc 'A'	Morgan Stanley	(7,607)			Merrill Lynch	(19,911)
(9,506)	Dorian LPG Ltd	Goldman Sachs	8,175	74,942	Eclipse Resources Corp	Morgan Stanley	(29,311)
(13,105)	Dorman Products Inc	Morgan Stanley	(140,019)	76,376	Eclipse Resources Corp	Goldman Sachs	(9,792)
(17,162)	Dorman Products Inc	Bank of America		6,057	Ecolab Inc	Bank of America	
		Merrill Lynch	16,990	(10,437)	Edgewell Personal Care Co	Merrill Lynch	27,499
(36,242)	Dorman Products Inc	Goldman Sachs	35,880			Bank of America	
(932)	Douglas Dynamics Inc	Goldman Sachs	233	(13,133)	Edison International	Merrill Lynch	5,949
(61,101)	Douglas Dynamics Inc	Bank of America		53,944	Education Realty	Morgan Stanley	(21,727)
		Merrill Lynch	11,776		Trust Inc (Reit)	Morgan Stanley	(98,619)
1,311	Douglas Emmett Inc (Reit)	Morgan Stanley	630	(30,499)	Education Realty	Bank of America	
15,521	Douglas Emmett Inc (Reit)	Bank of America			Trust Inc (Reit)	Merrill Lynch	(15,250)
		Merrill Lynch	(9,002)	928	Edwards Lifesciences Corp	Bank of America	
87	Dover Corp	Goldman Sachs	65			Merrill Lynch	2,014
12,331	Dover Corp	Bank of America		452	Edwards Lifesciences Corp	Goldman Sachs	981
		Merrill Lynch	7,923	1,839	Edwards Lifesciences Corp	Morgan Stanley	9,657
17,648	Dover Corp	Morgan Stanley	49,858	(46,696)	Egalet Corp	Morgan Stanley	247,022
(49,499)	Dow Chemical Co/The	Bank of America		(37,303)	eHealth Inc	Bank of America	
		Merrill Lynch	86,623			Merrill Lynch	(18,652)
105,944	DR Horton Inc	Bank of America		(7,414)	eHealth Inc	Morgan Stanley	(44,155)
		Merrill Lynch	(76,280)	(5,840)	El du Pont de Nemours & Co	Morgan Stanley	(303)
1,152	DR Horton Inc	Morgan Stanley	2,531	(34,329)	Eldorado Resorts Inc	Morgan Stanley	(153,460)
2,385	DR Horton Inc	Goldman Sachs	(1,717)	1,221	Electronic Arts Inc	Bank of America	
(3,283)	DR Horton Inc	Morgan Stanley	1,605			Merrill Lynch	1,709
21,024	Dr Pepper Snapple Group Inc	Bank of America		620	Electronic Arts Inc	Morgan Stanley	19,111
		Merrill Lynch	44,150	(69,975)	Electronics For Imaging Inc	Bank of America	
(2,920)	Dream Office Real Estate Investment Trust (Reit)	Morgan Stanley	31,365			Merrill Lynch	45,769
7,476	Dril-Quip Inc	Bank of America		(34,275)	Electronics For Imaging Inc	Morgan Stanley	54,639
		Merrill Lynch	(25,045)	77,770	Elevate Credit Inc	Bank of America	
1,124	Dril-Quip Inc	Goldman Sachs	(3,765)			Merrill Lynch	(60,200)
801	Dril-Quip Inc	Morgan Stanley	(12,267)	20,929	Elevate Credit Inc	Goldman Sachs	(11,919)
50,876	DSP Group Inc	Morgan Stanley	196,890	16,820	Eli Lilly & Co	Morgan Stanley	(6,245)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(4,182)	Ellie Mae Inc	Bank of America Merrill Lynch	1,804	6,113	Ensign Group Inc/The	Goldman Sachs	(2,490)
(9,491)	Ellie Mae Inc	Morgan Stanley	(9,525)	(13,155)	Enstar Group Ltd	Morgan Stanley	(315,933)
(34,143)	Embraer SA ADR	Goldman Sachs	10,765	229,636	Entegris Inc	Bank of America Merrill Lynch	(1,584)
(39,186)	Embraer SA ADR	Morgan Stanley	18,078	20,174	Entegris Inc	Goldman Sachs	—
13,384	EMCOR Group Inc	Bank of America Merrill Lynch	(36,404)	114,121	Entegris Inc	Morgan Stanley	289,180
184,006	Emergent Capital Inc	Morgan Stanley	(701,063)	(65,823)	Entellus Medical Inc	Bank of America Merrill Lynch	(28,962)
74,815	Emergent Capital Inc	Bank of America Merrill Lynch	1,796	(38,275)	Entellus Medical Inc	Morgan Stanley	(13,147)
(133,519)	Empire State Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(28,772)	(11,482)	Entellus Medical Inc	Goldman Sachs	(5,052)
(80,615)	Empire State Realty Trust Inc 'A' (Reit)	Morgan Stanley	31,116	73,949	Entercom Communications Corp 'A'	Bank of America Merrill Lynch	—
1,195	Employers Holdings Inc	Bank of America Merrill Lynch	(597)	34,169	Entercom Communications Corp 'A'	Morgan Stanley	20,843
1,450	Employers Holdings Inc	Goldman Sachs	(841)	2,761	Enterprise Financial Services Corp	Bank of America Merrill Lynch	(6,903)
2,905	Employers Holdings Inc	Morgan Stanley	(1,947)	(90,331)	Envestnet Inc	Bank of America Merrill Lynch	54,199
(125,125)	Empresas ICA SAB de CV ADR	Morgan Stanley	153,808	(5,458)	Envision Healthcare Corp	Bank of America Merrill Lynch	15,010
31,158	Enanta Pharmaceuticals Inc	Bank of America Merrill Lynch	(96,278)	13,563	Enviva Partners LP	Bank of America Merrill Lynch	(12,885)
5,005	Enanta Pharmaceuticals Inc	Morgan Stanley	1,764	18,206	Enzo Biochem Inc	Bank of America Merrill Lynch	(1,399)
2,424	Enanta Pharmaceuticals Inc	Goldman Sachs	(7,490)	26,661	Enzo Biochem Inc	Goldman Sachs	(1,682)
10,525	Enbridge Energy Management LLC	Morgan Stanley	(11,051)	11,844	Enzo Biochem Inc	Morgan Stanley	25,022
49,104	Enbridge Energy Management LLC	Morgan Stanley	(51,311)	115,211	EP Energy Corp 'A'	Bank of America Merrill Lynch	(43,780)
(2,382)	Enbridge Inc	Bank of America Merrill Lynch	3,430	40,110	EP Energy Corp 'A'	Morgan Stanley	(3,647)
(5,030)	Encore Capital Group Inc	Morgan Stanley	7,181	61,278	EP Energy Corp 'A'	Goldman Sachs	(23,286)
(36,992)	Encore Capital Group Inc	Bank of America Merrill Lynch	31,443	(8,637)	EPAM Systems Inc	Bank of America Merrill Lynch	(12,869)
(23,920)	Encore Wire Corp	Bank of America Merrill Lynch	39,468	(72,557)	Epizyme Inc	Goldman Sachs	108,836
(901)	Encore Wire Corp	Goldman Sachs	1,487	(4,541)	ePlus Inc	Bank of America Merrill Lynch	(4,103)
(28)	Encore Wire Corp	Morgan Stanley	123	12,984	EPR Properties (Reit)	Bank of America Merrill Lynch	909
3,435	Endo International Plc	Bank of America Merrill Lynch	(1,511)	(7,747)	EQT Corp	Bank of America Merrill Lynch	11,233
(41,048)	Endologix Inc	Bank of America Merrill Lynch	90,306	7,250	Equifax Inc	Bank of America Merrill Lynch	(942)
(29,373)	Endologix Inc	Morgan Stanley	59,244	(1,521)	Equinix Inc (Reit)	Bank of America Merrill Lynch	(14,024)
(205,972)	Endologix Inc	Goldman Sachs	453,138	(2,123)	Equity Bancshares Inc 'A'	Bank of America Merrill Lynch	2,250
3,462	Endurance International Group Holdings Inc	Morgan Stanley	281	(30,176)	Equity Bancshares Inc 'A'	Morgan Stanley	(199,219)
39,482	Enel Generacion Chile SA ADR	Goldman Sachs	(43,669)	(140,797)	Equity Commonwealth (Reit)	Bank of America Merrill Lynch	(91,518)
24,243	Enel Generacion Chile SA ADR	Morgan Stanley	36,049	16,801	Equity LifeStyle Properties Inc (Reit)	Bank of America Merrill Lynch	36,290
14,352	Energizer Holdings Inc	Bank of America Merrill Lynch	(9,903)	(41,678)	Equity Residential (Reit)	Bank of America Merrill Lynch	(26,674)
453	Energizer Holdings Inc	Morgan Stanley	(215)	(308)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	(727)
1,135	Energizer Holdings Inc	Goldman Sachs	(783)	3,115	Eros International Plc	Bank of America Merrill Lynch	(5,140)
1,078	Energy XXI Gulf Coast Inc	Bank of America Merrill Lynch	(1,606)	4,167	Eros International Plc	Morgan Stanley	564
400	Energy XXI Gulf Coast Inc	Goldman Sachs	(596)	(6,394)	Escalade Inc	Bank of America Merrill Lynch	6,394
1,767	Energy XXI Gulf Coast Inc	Morgan Stanley	(5,589)	11,625	Essendant Inc	Morgan Stanley	(12,798)
62,909	Enersis Americas SA ADR	Morgan Stanley	15,982	1,053	Essendant Inc	Bank of America Merrill Lynch	(394)
43,872	Engility Holdings Inc	Bank of America Merrill Lynch	(79,018)	57,977	Essent Group Ltd	Bank of America Merrill Lynch	(66,674)
7,336	Engility Holdings Inc	Goldman Sachs	(13,792)	18,033	Essent Group Ltd	Morgan Stanley	153,059
20,060	Engility Holdings Inc	Morgan Stanley	(90,425)	(3,352)	Essex Property Trust Inc (Reit)	Morgan Stanley	(12,169)
4,069	EnLink Midstream LLC	Bank of America Merrill Lynch	(4,399)	1,033	Estee Lauder Cos Inc/The 'A'	Goldman Sachs	1,075
4,716	EnLink Midstream LLC	Morgan Stanley	(4,001)	1,636	Estee Lauder Cos Inc/The 'A'	Bank of America Merrill Lynch	1,075
35,396	Enova International Inc	Morgan Stanley	265,824	(4,158)	Ethan Allen Interiors Inc	Morgan Stanley	3,888
100,284	Enova International Inc	Bank of America Merrill Lynch	(95,270)	(68,188)	Etsy Inc	Bank of America Merrill Lynch	(83,991)
8,166	Enova International Inc	Goldman Sachs	(7,758)	(16,111)	Etsy Inc	Goldman Sachs	(16,422)
(8,034)	EnPro Industries Inc	Morgan Stanley	43,608				
39,512	Enscoc Plc 'A'	Bank of America Merrill Lynch	(68,751)				
3,787	Enscoc Plc 'A'	Morgan Stanley	(15,720)				
7,630	Ensign Group Inc/The	Bank of America Merrill Lynch	(4,355)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(35,144)	Etsy Inc	Morgan Stanley	(10,596)	11,168	Fairmount Santrol Holdings Inc	Bank of America	
4,700	Euronet Worldwide Inc	Bank of America				Merrill Lynch	(18,204)
		Merrill Lynch	3,619	614	Fairmount Santrol Holdings Inc	Morgan Stanley	(5,124)
3,861	Euronet Worldwide Inc	Morgan Stanley	29,913	(14,163)	Farmer Brothers Co	Bank of America	
1,778	Euronet Worldwide Inc	Goldman Sachs	1,369			Merrill Lynch	44,613
79,634	Evercore Partners Inc 'A'	Bank of America		(28,300)	Farmers Capital Bank Corp	Bank of America	
		Merrill Lynch	(382,243)			Merrill Lynch	60,845
618	Evercore Partners Inc 'A'	Goldman Sachs	(2,966)	18,331	Farmers National Banc Corp	Morgan Stanley	52,781
3,847	Evercore Partners Inc 'A'	Morgan Stanley	(40,004)	18,502	Farmers National Banc Corp	Bank of America	
26,802	Everi Holdings Inc	Bank of America				Merrill Lynch	(19,427)
		Merrill Lynch	(4,020)	8,334	Farmers National Banc Corp	Goldman Sachs	(8,751)
42,144	Everi Holdings Inc	Goldman Sachs	(6,322)	(3,319)	Farmland Partners Inc (Reit)	Morgan Stanley	3,718
31,215	Everi Holdings Inc	Morgan Stanley	44,813	(3,019)	Fastenal Co	Bank of America	
(1,984)	EVERTEC Inc	Morgan Stanley	(24)			Merrill Lynch	4,981
(142,893)	EVERTEC Inc	Bank of America		(5,222)	Fastenal Co	Morgan Stanley	15,392
		Merrill Lynch	107,170	1,872	FB Financial Corp	Bank of America	
16,346	Evolution Petroleum Corp	Bank of America				Merrill Lynch	(5,616)
		Merrill Lynch	(12,205)	(24,546)	FBR & Co	Bank of America	
17,266	Evolution Petroleum Corp	Goldman Sachs	(13,488)			Merrill Lynch	(22,091)
90,654	Evolution Petroleum Corp	Morgan Stanley	256,430	(1,009)	FBR & Co	Morgan Stanley	704
(16,798)	EW Scripps Co/The 'A'	Morgan Stanley	36,650	14,576	FCB Financial Holdings Inc 'A'	Bank of America	
(96,332)	EW Scripps Co/The 'A'	Bank of America				Merrill Lynch	(40,084)
		Merrill Lynch	81,070	5,599	FCB Financial Holdings Inc 'A'	Goldman Sachs	(15,397)
(2,780)	Exact Sciences Corp	Morgan Stanley	(10,789)	17,562	FCB Financial Holdings Inc 'A'	Morgan Stanley	92,156
25,938	Exactech Inc	Bank of America		382	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	(1,002)
		Merrill Lynch	—	1,128	Federal Agricultural Mortgage Corp 'C'	Bank of America	
11,764	Exactech Inc	Morgan Stanley	108,895			Merrill Lynch	(5,008)
34,219	Exelixis Inc	Bank of America		1,483	Federal Agricultural Mortgage Corp 'C'	Morgan Stanley	(3,971)
		Merrill Lynch	(117,544)	12,071	Federal Home Loan Mortgage Corp	Goldman Sachs	(2,293)
19,420	Exelixis Inc	Goldman Sachs	(65,033)	(7,593)	Federal Realty Investment Trust (Reit)	Bank of America	
14,026	Exelixis Inc	Morgan Stanley	(39,141)	(191,293)	Federal Signal Corp	Bank of America	
(6,403)	Exelon Corp	Morgan Stanley	(391)			Merrill Lynch	28,853
(4,092)	ExlService Holdings Inc	Bank of America		(20,818)	Federated Investors Inc 'B'	Morgan Stanley	9,425
		Merrill Lynch	(6,588)	34,350	FedEx Corp	Morgan Stanley	(3,343)
(8,391)	ExlService Holdings Inc	Morgan Stanley	(20,717)	(13,681)	Ferrari NV	Morgan Stanley	(17,562)
(116)	ExlService Holdings Inc	Goldman Sachs	(187)	53,716	Ferro Corp	Morgan Stanley	151,541
3,133	Expedia Inc	Bank of America		6,751	Ferro Corp	Bank of America	
		Merrill Lynch	(6,588)			Merrill Lynch	(6,683)
3,508	Expedia Inc	Morgan Stanley	2,976	1,727	Ferroglobe Plc	Bank of America	
93	Expedia Inc	Goldman Sachs	88			Merrill Lynch	2,872
17,485	Expeditors International of Washington Inc	Bank of America		(95,773)	Fiat Chrysler Automobiles NV	Morgan Stanley	58,462
		Merrill Lynch	(7,868)	6,694	Fibria Celulose SA ADR	Goldman Sachs	13,254
(22,571)	Exponent Inc	Morgan Stanley	33,557	16,671	Fibria Celulose SA ADR	Morgan Stanley	40,511
24,003	Express Scripts Holding Co	Bank of America		46,210	FibroGen Inc	Bank of America	
		Merrill Lynch	(21,963)			Merrill Lynch	(99,352)
(12,231)	Express Scripts Holding Co	Morgan Stanley	12,492	1,733	FibroGen Inc	Morgan Stanley	(2,255)
969	Express Scripts Holding Co	Goldman Sachs	(887)	572	FibroGen Inc	Goldman Sachs	(1,230)
122	Express Scripts Holding Co	Morgan Stanley	(996)	409	Fidelity National Information Services Inc	Goldman Sachs	834
2,352	Extended Stay America Inc (Unit)	Goldman Sachs	118	18,944	Fidelity National Information Services Inc	Bank of America	
188,938	Extended Stay America Inc (Unit)	Bank of America				Merrill Lynch	38,646
		Merrill Lynch	9,447	29,837	Fidelity National Information Services Inc	Morgan Stanley	76,542
126,990	Extended Stay America Inc (Unit)	Morgan Stanley	226,027	11,130	Fifth Third Bancorp	Bank of America	
2,747	Exterran Corp	Bank of America				Merrill Lynch	(10,351)
		Merrill Lynch	(6,288)	1,079	Fifth Third Bancorp	Goldman Sachs	(1,003)
2,893	Exterran Corp	Goldman Sachs	(4,348)	(54,735)	Financial Engines Inc	Goldman Sachs	160,100
3,656	Exterran Corp	Morgan Stanley	(7,446)	(15,224)	Financial Engines Inc	Bank of America	
(5,753)	Extra Space Storage Inc (Reit)	Morgan Stanley	6,461			Merrill Lynch	44,530
(2,429)	Extra Space Storage Inc (Reit)	Bank of America				Merrill Lynch	35,402
		Merrill Lynch	(9,643)	3,176	Financial Institutions Inc	Bank of America	
(88,080)	Exxon Mobil Corp	Morgan Stanley	104,741	19,999	Financial Institutions Inc	Merrill Lynch	(53,997)
(16,892)	Exxon Mobil Corp	Bank of America				Merrill Lynch	(8,575)
		Merrill Lynch	31,605	3,176	Financial Institutions Inc	Morgan Stanley	(14,253)
5,454	Fabrinet	Morgan Stanley	(39,738)	6,830	Financial Institutions Inc	Bank of America	
3,301	Facebook Inc 'A'	Bank of America		(75,695)	Finisar Corp	Bank of America	
		Merrill Lynch	4,192			Merrill Lynch	27,250
315	Facebook Inc 'A'	Morgan Stanley	9,993	(4,678)	FireEye Inc	Morgan Stanley	(10,727)
37,838	FactSet Research Systems Inc	Morgan Stanley	81,297				
(4,261)	Fair Isaac Corp	Bank of America					
		Merrill Lynch	10,823				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(790)	FireEye Inc	Bank of America Merrill Lynch	845	(15,793)	First Northwest Bancorp	Morgan Stanley	(67,120)
(5,280)	FireEye Inc	Goldman Sachs	5,650	8,670	First Republic Bank/CA	Bank of America Merrill Lynch	—
21,858	First American Financial Corp	Bank of America Merrill Lynch	13,167	10,751	First Republic Bank/CA	Goldman Sachs	—
21,285	First American Financial Corp	Morgan Stanley	5,654	1,727	First Republic Bank/CA	Morgan Stanley	15,559
66,679	First BanCorp/Puerto Rico	Bank of America Merrill Lynch	(35,340)	(5,402)	First Solar Inc	Morgan Stanley	(34,799)
30,462	First BanCorp/Puerto Rico	Goldman Sachs	(16,145)	(27,512)	First Solar Inc	Bank of America Merrill Lynch	(29,988)
9,337	First BanCorp/Puerto Rico	Morgan Stanley	(11,527)	(20,783)	FirstEnergy Corp	Bank of America Merrill Lynch	(5,611)
(53,385)	First Bancorp/Southern Pines NC	Bank of America Merrill Lynch	67,799	(10,746)	FirstEnergy Corp	Morgan Stanley	(2,370)
(90,420)	First Bancorp/Southern Pines NC	Morgan Stanley	(844,030)	(20,136)	Fiserv Inc	Bank of America Merrill Lynch	(75,107)
(9,550)	First Business Financial Services Inc	Bank of America Merrill Lynch	6,674	28,098	Fitbit Inc 'A'	Bank of America Merrill Lynch	(22,900)
(12,554)	First Business Financial Services Inc	Morgan Stanley	(25,834)	1,127	Fitbit Inc 'A'	Goldman Sachs	(918)
(1,834)	First Business Financial Services Inc	Goldman Sachs	335	(33,448)	Five Below Inc	Bank of America Merrill Lynch	35,881
(21,840)	First Citizens BancShares Inc/NC 'A'	Bank of America Merrill Lynch	296,150	60,741	Flagstar Bancorp Inc	Bank of America Merrill Lynch	(54,667)
2,479	First Commonwealth Financial Corp	Bank of America Merrill Lynch	(668)	(2,054)	FleetCor Technologies Inc	Bank of America Merrill Lynch	(13,865)
1,197	First Commonwealth Financial Corp	Goldman Sachs	(898)	(1,695)	FleetCor Technologies Inc	Morgan Stanley	(19,127)
24,909	First Connecticut Bancorp Inc/Farmington CT	Morgan Stanley	215,712	4,399	Flex Ltd	Bank of America Merrill Lynch	3,519
113,973	First Connecticut Bancorp Inc/Farmington CT	Bank of America Merrill Lynch	(136,768)	2,904	Flex Ltd	Goldman Sachs	2,323
13,722	First Data Corp 'A'	Bank of America Merrill Lynch	5,214	91,999	Flex Ltd	Morgan Stanley	118,198
153,024	First Defiance Financial Corp	Bank of America Merrill Lynch	(491,207)	(15,438)	Flexion Therapeutics Inc	Bank of America Merrill Lynch	19,915
24,101	First Defiance Financial Corp	Morgan Stanley	324,761	(2,352)	Flexion Therapeutics Inc	Morgan Stanley	25,633
(421)	First Financial Bancorp	Bank of America Merrill Lynch	968	8,760	FLIR Systems Inc	Bank of America Merrill Lynch	6,482
(2,043)	First Financial Bancorp	Morgan Stanley	5,220	2,485	FLIR Systems Inc	Goldman Sachs	1,839
544	First Financial Bankshares Inc	Bank of America Merrill Lynch	(1,306)	14,541	FLIR Systems Inc	Morgan Stanley	30,400
13,914	First Financial Bankshares Inc	Morgan Stanley	(29,299)	1,203	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	114
36,995	First Financial Northwest Inc	Bank of America Merrill Lynch	17,555	9,725	Floor & Decor Holdings Inc 'A'	Morgan Stanley	10,870
1,970	First Financial Northwest Inc	Goldman Sachs	851	(8,467)	Flotek Industries Inc	Morgan Stanley	32,827
7,190	First Financial Northwest Inc	Morgan Stanley	5,639	(37,682)	Flowserve Corp	Bank of America Merrill Lynch	70,842
72,992	First Horizon National Corp	Bank of America Merrill Lynch	(67,153)	(20,929)	FMC Corp	Bank of America Merrill Lynch	1,878
404	First Horizon National Corp	Goldman Sachs	(372)	(9,370)	FNB Corp/PA	Bank of America Merrill Lynch	10,166
3,412	First Industrial Realty Trust Inc (Reit)	Morgan Stanley	9,139	3,915	FNF Group	Goldman Sachs	5,481
(2,821)	First Industrial Realty Trust Inc (Reit)	Morgan Stanley	(1,221)	9,093	FNF Group	Morgan Stanley	87,088
93,040	First Industrial Realty Trust Inc (Reit)	Bank of America Merrill Lynch	62,337	(124,278)	FNF Group	Morgan Stanley	(418,118)
10,822	First Industrial Realty Trust Inc (Reit)	Goldman Sachs	7,251	1,657	Fomento Economico Mexicano SAB de CV ADR	Goldman Sachs	(2,258)
20,153	First Interstate BancSystem Inc 'A'	Bank of America Merrill Lynch	(333,731)	13,766	Fomento Economico Mexicano SAB de CV ADR	Morgan Stanley	183,655
12,386	First Majestic Silver Corp	Morgan Stanley	2,705	(2,350)	Foot Locker Inc	Bank of America Merrill Lynch	34,005
16,646	First Majestic Silver Corp	Bank of America Merrill Lynch	(9,658)	(141,251)	Ford Motor Co	Morgan Stanley	114,972
136,000	First Merchants Corp	Bank of America Merrill Lynch	(235,280)	(15,763)	Ford Motor Co	Bank of America Merrill Lynch	(1,813)
23,518	First Merchants Corp	Morgan Stanley	38,612	(49,585)	Forest City Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(44,131)
(967)	First Mid-Illinois Bancshares Inc	Goldman Sachs	1,325	(56,003)	Forest City Realty Trust Inc 'A' (Reit)	Morgan Stanley	(12,370)
(15,432)	First Mid-Illinois Bancshares Inc	Morgan Stanley	(698)	509	Fortinet Inc	Goldman Sachs	(743)
(13,689)	First Mid-Illinois Bancshares Inc	Bank of America Merrill Lynch	18,754	22,119	Fortinet Inc	Bank of America Merrill Lynch	(32,294)
34,934	First Midwest Bancorp Inc/IL	Bank of America Merrill Lynch	(21,351)	47,480	Fortinet Inc	Morgan Stanley	69,035
				1,212	Fortive Corp	Bank of America Merrill Lynch	897
				13,542	Fortive Corp	Morgan Stanley	6,093
				36,031	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	(18,016)
				891	Fortune Brands Home & Security Inc	Goldman Sachs	(445)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
536	Fortune Brands Home & Security Inc	Morgan Stanley	3,645	(19,773)	GATX Corp	Goldman Sachs	12,517
(3,051)	Forward Air Corp	Morgan Stanley	(643)	13,986	Gencor Industries Inc	Bank of America	
4,841	Fossil Group Inc	Bank of America				Merrill Lynch	699
		Merrill Lynch	(11,522)	9,825	Gencor Industries Inc	Goldman Sachs	491
7,992	Fossil Group Inc	Morgan Stanley	(45,161)	10,648	Gener8 Maritime Inc	Morgan Stanley	53,565
(11,519)	Foundation Building Materials Inc	Bank of America		(18,976)	Gener8 Maritime Inc	Goldman Sachs	6,072
		Merrill Lynch	18,891	(128,134)	Generac Holdings Inc	Morgan Stanley	8,906
(5,349)	Foundation Medicine Inc	Goldman Sachs	6,392	9,535	General Electric Co	Morgan Stanley	(41,342)
17,426	Four Corners Property Trust Inc (Reit)	Bank of America		(41,846)	General Electric Co	Morgan Stanley	50,391
		Merrill Lynch	26,943	(41,217)	General Electric Co	Bank of America	
19,111	Four Corners Property Trust Inc (Reit)	Morgan Stanley	30,038	(49,410)	General Finance Corp	Merrill Lynch	37,507
(18,752)	Fox Factory Holding Corp	Bank of America		156,642	General Mills Inc	Morgan Stanley	(46,445)
		Merrill Lynch	13,126	37,592	Genesco Inc	Morgan Stanley	(7,737)
32,661	Frank's International NV	Morgan Stanley	(78,396)	1,585	Genesco Inc	Bank of America	
(39,230)	Frank's International NV	Goldman Sachs	46,291			Merrill Lynch	433
(8,419)	Frank's International NV	Morgan Stanley	19,212	(10,886)	Genesee & Wyoming Inc 'A'	Bank of America	
23,825	Frank's International NV	Bank of America				Merrill Lynch	(1,306)
		Merrill Lynch	(27,904)	(513)	Genesee & Wyoming Inc 'A'	Morgan Stanley	620
3,425	Franklin Electric Co Inc	Bank of America		(16,163)	Genie Energy Ltd 'B'	Morgan Stanley	6,510
		Merrill Lynch	1,370	(2,189)	Genpact Ltd	Bank of America	
1,287	Franklin Electric Co Inc	Goldman Sachs	515	(58,873)	Genpact Ltd	Merrill Lynch	(433)
4,026	Franklin Electric Co Inc	Morgan Stanley	2,184	(14,443)	Genuine Parts Co	Morgan Stanley	(14,040)
(13,068)	Fred's Inc 'A'	Bank of America				Bank of America	
		Merrill Lynch	16,204	(9,186)	Genuine Parts Co	Merrill Lynch	(8,955)
(71,349)	Fred's Inc 'A'	Morgan Stanley	(55,976)	(34,839)	GEO Group Inc/The (Reit)	Morgan Stanley	(7,416)
(1,130)	Fred's Inc 'A'	Goldman Sachs	1,401			Bank of America	
(105,270)	Freeport-McMoRan Inc	Morgan Stanley	186,128	(107,928)	GEO Group Inc/The (Reit)	Merrill Lynch	39,639
(2,214)	Freeport-McMoRan Inc	Bank of America		(30,251)	Geospace Technologies Corp	Morgan Stanley	95,486
		Merrill Lynch	1,030	(431,167)	Gerdau SA ADR	Morgan Stanley	(145,538)
19,551	Fresh Del Monte Produce Inc	Bank of America		(86,750)	Gerdau SA ADR	Morgan Stanley	197,451
		Merrill Lynch	(55,134)	(38,850)	GGP Inc (Reit)	Goldman Sachs	8,918
659	Fresh Del Monte Produce Inc	Morgan Stanley	(4,112)			Bank of America	
(72,659)	Freshpet Inc	Bank of America		(134,914)	GGP Inc (Reit)	Merrill Lynch	8,381
		Merrill Lynch	(69,026)	(7,173)	Gibraltar Industries Inc	Morgan Stanley	46,158
(10,676)	Freshpet Inc	Morgan Stanley	(49,797)			Bank of America	
189,965	Frontier Communications Corp	Bank of America		5,427	Gibraltar Industries Inc	Merrill Lynch	6,784
		Merrill Lynch	1,900			Bank of America	
30,906	Frontier Communications Corp	Morgan Stanley	(19,810)	10,664	Gibraltar Industries Inc	Merrill Lynch	(6,784)
29,127	Frontier Communications Corp	Goldman Sachs	291	(57,915)	Gigamon Inc	Morgan Stanley	(81,559)
(8,294)	FTD Cos Inc	Bank of America				Bank of America	
		Merrill Lynch	16,754	(982)	Gigamon Inc	Merrill Lynch	80,935
(906)	FTD Cos Inc	Goldman Sachs	1,830	31,194	Gilead Sciences Inc	Morgan Stanley	(3,103)
5,317	G-III Apparel Group Ltd	Bank of America				Bank of America	
		Merrill Lynch	(3,994)	3,471	Gilead Sciences Inc	Merrill Lynch	(47,874)
(105,108)	G-III Apparel Group Ltd	Bank of America		1,999	Gilead Sciences Inc	Morgan Stanley	(17,776)
		Merrill Lynch	184,990	137,597	Glacier Bancorp Inc	Goldman Sachs	(1,613)
(179)	G-III Apparel Group Ltd	Morgan Stanley	1,885			Bank of America	
(5,070)	G-III Apparel Group Ltd	Goldman Sachs	8,923	12,302	Glacier Bancorp Inc	Merrill Lynch	(300,671)
(4,860)	Gafisa SA ADR	Goldman Sachs	5,166	26,311	Glacier Bancorp Inc	Goldman Sachs	(24,484)
(14,460)	Gafisa SA ADR	Morgan Stanley	126,994	(191,721)	Gladstone Commercial Corp (Reit)	Morgan Stanley	(72,053)
(15,308)	Gaia Inc	Morgan Stanley	(50,855)			Bank of America	
(39,745)	Gaia Inc	Bank of America		1,602	Gladstone Land Corp (Reit)	Merrill Lynch	(32,593)
		Merrill Lynch	144	(836)	Glaukos Corp	Goldman Sachs	401
18,762	GAIN Capital Holdings Inc	Goldman Sachs	4,097	3,363	Global Brass & Copper Holdings Inc	Morgan Stanley	(825)
67,921	GAIN Capital Holdings Inc	Bank of America				Bank of America	
		Merrill Lynch	17,059	4,807	Global Brass & Copper Holdings Inc	Morgan Stanley	(9,752)
20,714	GAIN Capital Holdings Inc	Morgan Stanley	(17,403)	6,405	Global Brass & Copper Holdings Inc	Bank of America	
(3,167)	GameStop Corp 'A'	Goldman Sachs	6,809			Merrill Lynch	(9,133)
6,360	Gannett Co Inc	Bank of America		(281,670)	Global Eagle Entertainment Inc	Goldman Sachs	(12,170)
		Merrill Lynch	(2,226)	(7,662)	Global Eagle Entertainment Inc	Morgan Stanley	78,863
24,967	Gannett Co Inc	Morgan Stanley	(25,607)	14,159	Global Geophysical Services Inc	Goldman Sachs	(77)
(31,790)	Gap Inc/The	Bank of America		(99)	Global Indemnity Ltd	Morgan Stanley	(19,367)
		Merrill Lynch	87,740			Bank of America	
(82,622)	Gap Inc/The	Morgan Stanley	142,339	(63,407)	Global Indemnity Ltd	Merrill Lynch	86
94,396	Garmin Ltd	Morgan Stanley	126,553	(40,340)	Global Medical REIT Inc (Reit)	Morgan Stanley	(603,010)
(4,878)	Gartner Inc	Bank of America				Bank of America	
		Merrill Lynch	(19,977)	(700)	Global Medical REIT Inc (Reit)	Merrill Lynch	4,034
(11,770)	GasLog Ltd	Goldman Sachs	8,939	(1,962)	Global Net Lease Inc (Reit)	Goldman Sachs	70
(178,642)	GasLog Ltd	Morgan Stanley	250,915			Bank of America	
(3,823)	GasLog Ltd	Bank of America				Merrill Lynch	(1,020)
		Merrill Lynch	3,250				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(6,665)	Global Net Lease Inc (Reit)	Goldman Sachs	(3,466)	(55,153)	Greenlight Capital Re Ltd 'A'	Morgan Stanley	80,097
(116,356)	Global Net Lease Inc (Reit)	Morgan Stanley	192,376	22,374	Greif Inc 'A'	Morgan Stanley	57,750
11,370	Global Net Lease Inc (Reit)	Morgan Stanley	431	(2,136)	Greif Inc 'A'	Bank of America	
14,405	Global Water Resources Inc	Bank of America				Merrill Lynch	(7,191)
		Merrill Lynch	13,541	(308)	Griffin Industrial Realty Inc	Morgan Stanley	(16)
3,086	Global Water Resources Inc	Goldman Sachs	2,901	26,393	Groupon Inc	Bank of America	
6,226	Global Water Resources Inc	Morgan Stanley	5,843			Merrill Lynch	(9,238)
3,451	Globant SA	Morgan Stanley	5,085	5,747	Groupon Inc	Goldman Sachs	(2,011)
(1,027)	Globant SA	Goldman Sachs	(1,386)	(600)	GrubHub Inc	Bank of America	
(2,531)	Globant SA	Morgan Stanley	1,048			Merrill Lynch	852
(393)	Globus Medical Inc 'A'	Bank of America		(22,068)	GrubHub Inc	Morgan Stanley	31,142
		Merrill Lynch	503	21,224	Grupo Aeroportuario del Centro Norte SAB de CV ADR		
(41,607)	Globus Medical Inc 'A'	Morgan Stanley	(29,945)			Goldman Sachs	637
88,889	GMS Inc	Bank of America		10,745	Grupo Aeroportuario del Centro Norte SAB de CV ADR	Morgan Stanley	45,826
		Merrill Lynch	(146,667)				
1,239	GMS Inc	Morgan Stanley	14,381	3,077	Grupo Aeroportuario del Sureste SAB de CV ADR	Morgan Stanley	116,332
8,543	GNC Holdings Inc 'A'	Goldman Sachs	2,858	2,423	Grupo Aeroportuario del Sureste SAB de CV ADR	Goldman Sachs	11,461
11,130	GNC Holdings Inc 'A'	Morgan Stanley	(2,257)	(44,705)	Grupo Televisa SAB ADR	Morgan Stanley	30,352
2,429	GoDaddy Inc 'A'	Morgan Stanley	9,687	(15,245)	Grupo Televisa SAB ADR	Goldman Sachs	8,512
9,272	GoDaddy Inc 'A'	Bank of America		(19,120)	GTT Communications Inc	Bank of America	
		Merrill Lynch	20,769	7,117	Guaranty Bancshares Inc/TX	Merrill Lynch	(21,546)
2,288	Golar LNG Ltd	Bank of America					67
		Merrill Lynch	(6,433)	1,442	Guaranty Bancshares Inc/TX	Goldman Sachs	287
41,312	Golar LNG Ltd	Morgan Stanley	(109,503)	56,859	Gulf Island Fabrication Inc	Merrill Lynch	(34,115)
(15,402)	Golar LNG Ltd	Morgan Stanley	48,047				
(2,636)	Golar LNG Ltd	Goldman Sachs	9,516	25,120	Gulfport Energy Corp	Bank of America	
3,363	Golar LNG Partners LP	Bank of America				Merrill Lynch	(75,862)
		Merrill Lynch	(4,756)	5,862	Gulfport Energy Corp	Goldman Sachs	(17,703)
14,058	Golar LNG Partners LP	Morgan Stanley	(13,765)	12,513	Gulfport Energy Corp	Morgan Stanley	(32,249)
(6,442)	Golden Entertainment Inc	Bank of America		3,104	H&R Block Inc	Bank of America	
		Merrill Lynch	2,255	3,766	H&R Block Inc	Merrill Lynch	922
(2,021)	Goldman Sachs Group Inc/The	Bank of America		157,403	Hackett Group Inc/The	Morgan Stanley	1,710
		Merrill Lynch	24,919			Bank of America	
(24,333)	Goodyear Tire & Rubber Co/The	Bank of America		17,806	Hackett Group Inc/The	Merrill Lynch	(55,091)
(25,075)	Goodyear Tire & Rubber Co/The	Morgan Stanley	84,570	53,362	Hackett Group Inc/The	Goldman Sachs	(6,232)
(23,426)	Government Properties Income Trust (Reit)	Bank of America		(5,464)	Hain Celestial Group Inc/The	Morgan Stanley	46,215
(68,158)	Government Properties Income Trust (Reit)	Merrill Lynch	(2,108)			Bank of America	
(4,163)	Graco Inc	Goldman Sachs	(6,134)			Merrill Lynch	15,518
		Merrill Lynch	8,035	(4,206)	Hain Celestial Group Inc/The	Morgan Stanley	6,884
(27,466)	Graco Inc	Morgan Stanley	(18,576)	(9,023)	Halliburton Co	Bank of America	
(201)	Graham Holdings Co 'B'	Bank of America				Merrill Lynch	13,895
		Merrill Lynch	1,588	121,040	Hallmark Financial Services Inc	Bank of America	
(910)	Graham Holdings Co 'B'	Morgan Stanley	(8,123)			Merrill Lynch	56,889
(141,068)	Gramercy Property Trust (Reit)	Bank of America		30,306	Hallmark Financial Services Inc	Morgan Stanley	3,256
		Merrill Lynch	(286,368)	(4,491)	Halyard Health Inc	Morgan Stanley	980
(245,404)	Gramercy Property Trust (Reit)	Morgan Stanley	(447,315)	41,345	Hamilton Lane Inc 'A'	Bank of America	
(81,140)	Granite Construction Inc	Bank of America				Merrill Lynch	23,980
		Merrill Lynch	124,484	4,001	Hamilton Lane Inc 'A'	Goldman Sachs	2,321
(945)	Granite Construction Inc	Morgan Stanley	46	6,466	Hamilton Lane Inc 'A'	Morgan Stanley	9,078
3,769	Graphic Packaging Holding Co	Goldman Sachs	(2,073)	(117,353)	Hancock Holding Co	Bank of America	
29,989	Graphic Packaging Holding Co	Bank of America				Merrill Lynch	233,249
		Merrill Lynch	(16,494)	(4,873)	Hanesbrands Inc	Morgan Stanley	(848)
17,508	Graphic Packaging Holding Co	Morgan Stanley	15,124	(3,768)	Hanesbrands Inc	Bank of America	
(110,189)	Graphic Packaging Holding Co	Morgan Stanley	51,966			Merrill Lynch	3,090
(14,991)	Great Lakes Dredge & Dock Corp	Bank of America		1,099	Hanmi Financial Corp	Bank of America	
		Merrill Lynch	11,993			Merrill Lynch	(1,460)
34,228	Great Western Bancorp Inc	Morgan Stanley	(48,968)	1,992	Hanmi Financial Corp	Goldman Sachs	(3,399)
(87,486)	Green Bancorp Inc	Bank of America		584	Hanmi Financial Corp	Morgan Stanley	(737)
		Merrill Lynch	34,994	170	Hanover Insurance Group Inc/The	Bank of America	
(13,730)	Green Bancorp Inc	Morgan Stanley	(52,475)			Merrill Lynch	117
(30,005)	Green Brick Partners Inc	Bank of America		27,881	Hardinge Inc	Morgan Stanley	82,615
		Merrill Lynch	31,505	39,486	Hardinge Inc	Bank of America	
(8,211)	Green Brick Partners Inc	Morgan Stanley	(40,195)			Merrill Lynch	19,743
1,634	Green Dot Corp 'A'	Goldman Sachs	65	(14,645)	Harley-Davidson Inc	Morgan Stanley	62,301
11,008	Green Dot Corp 'A'	Bank of America		(7,311)	Harley-Davidson Inc	Bank of America	
		Merrill Lynch	288			Merrill Lynch	8,846
(19,932)	Green Dot Corp 'A'	Bank of America		6,751	Harris Corp	Bank of America	
		Merrill Lynch	(797)			Merrill Lynch	9,384
(53,199)	Green Dot Corp 'A'	Morgan Stanley	(247,130)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,379	Harris Corp	Morgan Stanley	19,324	242,108	Heritage Commerce Corp	Morgan Stanley	1,016,854
280	Harris Corp	Goldman Sachs	389	70,963	Heritage Financial Corp/WA	Bank of America	
27,433	Harsco Corp	Bank of America				Merrill Lynch	(70,963)
		Merrill Lynch	(13,464)	53,038	Heritage Financial Corp/WA	Morgan Stanley	315,923
16,314	Harsco Corp	Morgan Stanley	(3,961)	(18,865)	Heron Therapeutics Inc	Bank of America	
13,640	Harsco Corp	Goldman Sachs	(8,866)			Merrill Lynch	21,695
192,383	Harte-Hanks Inc	Morgan Stanley	(369,375)	(42,324)	Heron Therapeutics Inc	Goldman Sachs	48,720
3,497	Hartford Financial Services Group Inc/The	Bank of America		(8,170)	Heron Therapeutics Inc	Morgan Stanley	16,040
		Merrill Lynch	(664)	61,459	Hersha Hospitality Trust (Reit)	Bank of America	
141,393	Harvard Bioscience Inc	Bank of America				Merrill Lynch	25,198
		Merrill Lynch	(21,209)	7,628	Hersha Hospitality Trust (Reit)	Goldman Sachs	3,127
21,049	Harvard Bioscience Inc	Goldman Sachs	(3,157)	11,281	Hersha Hospitality Trust (Reit)	Morgan Stanley	(15,605)
27,728	Harvard Bioscience Inc	Morgan Stanley	(6,522)	13,485	Hershey Co/The	Bank of America	
17,352	Hasbro Inc	Bank of America				Merrill Lynch	108,419
		Merrill Lynch	53,444	(11,801)	Hershey Co/The	Morgan Stanley	(15,927)
17,555	Hasbro Inc	Morgan Stanley	146,080	(20,955)	Hertz Global Holdings Inc	Morgan Stanley	33,157
55,940	Haverty Furniture Cos Inc	Bank of America		(17,858)	Hertz Global Holdings Inc	Bank of America	
		Merrill Lynch	(30,767)			Merrill Lynch	495
15,161	Haverty Furniture Cos Inc	Goldman Sachs	(8,339)	(11,783)	Hertz Global Holdings Inc	Goldman Sachs	1,913
37,614	Haverty Furniture Cos Inc	Morgan Stanley	100,132	340	Heska Corp	Morgan Stanley	(3,278)
(86,606)	Hawaiian Electric Industries Inc	Bank of America		10,279	Heska Corp	Bank of America	
		Merrill Lynch	(33,776)			Merrill Lynch	12,952
(21,867)	Hawaiian Electric Industries Inc	Morgan Stanley	6,574	291	Heska Corp	Goldman Sachs	367
33,746	Hawaiian Holdings Inc	Morgan Stanley	55,139	(1,091)	Hess Corp	Bank of America	
4,846	Hawaiian Holdings Inc	Goldman Sachs	(20,353)			Merrill Lynch	3,993
42,449	Hawaiian Holdings Inc	Bank of America		(10,727)	Hewlett Packard Enterprise Co	Bank of America	
		Merrill Lynch	(117,786)			Merrill Lynch	3,004
10,210	Hawaiian Telcom Holdco Inc	Bank of America		(31,853)	HFF Inc 'A'	Morgan Stanley	(922)
		Merrill Lynch	(1,531)	(9,127)	Hibbett Sports Inc	Goldman Sachs	10,952
16,517	Hawaiian Telcom Holdco Inc	Morgan Stanley	52,200	14,395	Highwoods Properties Inc (Reit)	Bank of America	
(2,458)	Hawkins Inc	Bank of America				Merrill Lynch	7,917
		Merrill Lynch	6,514	(18,227)	Highwoods Properties Inc (Reit)	Morgan Stanley	12,000
(65,838)	Haynes International Inc	Bank of America		(41,500)	Hill International Inc	Morgan Stanley	11,153
		Merrill Lynch	254,135	(112,500)	Hill International Inc	Bank of America	
(9,267)	HCA Holdings Inc	Bank of America				Merrill Lynch	(16,875)
		Merrill Lynch	17,885	1,195	Hill-Rom Holdings Inc	Goldman Sachs	2,357
73,939	HD Supply Holdings INC	Morgan Stanley	(22,816)	6,902	Hill-Rom Holdings Inc	Bank of America	
4,484	HD Supply Holdings INC	Bank of America				Merrill Lynch	25,017
		Merrill Lynch	(4,946)	6,755	Hill-Rom Holdings Inc	Morgan Stanley	8,060
(173,790)	Healthcare Realty Trust Inc (Reit)	Bank of America		(55,055)	Hillenbrand Inc	Bank of America	
		Merrill Lynch	(92,109)			Merrill Lynch	121,121
(140,035)	Healthcare Services Group Inc	Bank of America		(9,750)	Hilltop Holdings Inc	Bank of America	
		Merrill Lynch	(125,451)			Merrill Lynch	8,805
(88,412)	Healthcare Services Group Inc	Morgan Stanley	(162,775)	30,711	Hilton Grand Vacations Inc	Bank of America	
83,962	Healthcare Trust of America Inc 'A' (Reit)			7,015	Hilton Grand Vacations Inc	Merrill Lynch	(3,685)
(51,244)	HealthEquity Inc	Morgan Stanley	32,191	(51,583)	Hilton Worldwide Holdings Inc	Morgan Stanley	66,137
		Bank of America				Bank of America	
(36,868)	HealthSouth Corp	Merrill Lynch	27,159			Merrill Lynch	(146,496)
(151,604)	Heartland Express Inc	Morgan Stanley	71,881	2,768	HNI Corp	Bank of America	
(12,046)	Heartland Express Inc	Morgan Stanley	(89,403)			Merrill Lynch	(2,907)
(15,191)	Hecla Mining Co	Goldman Sachs	(1,807)	906	HNI Corp	Goldman Sachs	(1,540)
		Bank of America		2,604	HNI Corp	Morgan Stanley	(2,438)
		Merrill Lynch	592	(5,984)	HollyFrontier Corp	Bank of America	
437	HEICO Corp	Goldman Sachs	(214)			Merrill Lynch	22,141
607	HEICO Corp 'A'	Morgan Stanley	2,117	165,767	Home BancShares Inc/AR	Bank of America	
55,746	HEICO Corp 'A'	Bank of America				Merrill Lynch	(318,273)
		Merrill Lynch	(13,937)	7,655	Home Depot Inc/The	Bank of America	
(25,419)	Helen of Troy Ltd	Bank of America				Merrill Lynch	(30,008)
		Merrill Lynch	38,500	(2,923)	Horizon Bancorp/IN	Morgan Stanley	(17,367)
24,131	Helix Energy Solutions Group Inc	Morgan Stanley	(80,541)	(150)	Horizon Bancorp/IN	Goldman Sachs	134
(12,739)	Helmerich & Payne Inc	Morgan Stanley	188,519	(1,442)	Horizon Bancorp/IN	Bank of America	
(570)	Helmerich & Payne Inc	Bank of America		(139,440)	Horizon Global Corp	Merrill Lynch	1,283
		Merrill Lynch	3,705			Merrill Lynch	72,003
(702)	Helmerich & Payne Inc	Goldman Sachs	4,563	(2,765)	Horizon Pharma Plc	Morgan Stanley	26,513
1,336	Hennessy Advisors Inc	Morgan Stanley	(5,237)	6,898	Hormel Foods Corp	Bank of America	
24,078	Hennessy Advisors Inc	Bank of America				Merrill Lynch	(7,105)
		Merrill Lynch	(57,546)	(29,353)	Hornbeck Offshore Services Inc	Morgan Stanley	74,114
10,076	Henry Schein Inc	Morgan Stanley	77,603	(18,618)	Hospitality Properties Trust (Reit)		
(9,387)	Herc Holdings Inc	Bank of America				Morgan Stanley	62,887
		Merrill Lynch	35,483	3,368	Host Hotels & Resorts Inc (Reit)	Bank of America	
13,642	Heritage Commerce Corp	Bank of America				Merrill Lynch	436
		Merrill Lynch	(10,368)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
10,346	Host Hotels & Resorts Inc (Reit)	Goldman Sachs	(136)	11,792	Immune Design Corp	Bank of America	15,330
26,739	Host Hotels & Resorts Inc (Reit)	Morgan Stanley	4,159	(117,500)	Immunomedics Inc	Merrill Lynch	(78,040)
57,821	Houlihan Lokey Inc	Bank of America	(112,751)	(11,316)	Immunomedics Inc	Goldman Sachs	(28,478)
52,805	Houlihan Lokey Inc	Merrill Lynch	(102,970)	(2,264)	Impax Laboratories Inc	Morgan Stanley	4,302
31,751	Houlihan Lokey Inc	Goldman Sachs	30,160	(30,811)	Impax Laboratories Inc	Bank of America	66,588
(1,840)	Houston Wire & Cable Co	Morgan Stanley	(2,059)	5,619	Imperva Inc	Morgan Stanley	(562)
(65,908)	Houston Wire & Cable Co	Bank of America	(3,295)	17,131	Imperva Inc	Bank of America	(1,713)
13,578	HP Inc	Merrill Lynch	(7,739)	5,493	Imperva Inc	Merrill Lynch	28,454
14,924	HRG Group Inc	Bank of America	13,886	(814)	INC Research Holdings Inc 'A'	Morgan Stanley	(407)
75,177	HRG Group Inc	Merrill Lynch	60,059	(7,648)	INC Research Holdings Inc 'A'	Bank of America	(15,815)
171,885	Hub Group Inc 'A'	Morgan Stanley	(25,783)	(29,906)	Independence Holding Co	Morgan Stanley	(109,072)
36,127	Hub Group Inc 'A'	Bank of America	(276,254)	(22,461)	Independence Holding Co	Bank of America	(53,906)
18,536	Hubbell Inc	Merrill Lynch	55,237	(120,867)	Independence Realty Trust Inc (Reit)	Bank of America	(66,477)
16,244	Hubbell Inc	Morgan Stanley	(57,156)	(103,236)	Independence Realty Trust Inc (Reit)	Merrill Lynch	(56,780)
1,899	Hudson Pacific Properties Inc (Reit)	Bank of America	(581)	(52,096)	Independence Realty Trust Inc (Reit)	Goldman Sachs	(19,949)
(7,730)	Hudson Technologies Inc	Merrill Lynch	2,010	(52,096)	Independent Bank Corp/MI	Morgan Stanley	10,814
(17,438)	Hudson Technologies Inc	Goldman Sachs	4,534	16,251	Independent Bank Corp/MI	Bank of America	(55,465)
(22,447)	Hudson Technologies Inc	Morgan Stanley	(31,182)	52,824	Independent Bank Corp/MI	Merrill Lynch	(11,904)
4,016	Humana Inc	Bank of America	(80)	11,337	Infinera Corp	Bank of America	2,739
9,451	Huntsman Corp	Merrill Lynch	(24,100)	(273,884)	Infinera Corp	Merrill Lynch	(43)
122	Huntsman Corp	Bank of America	563	4,270	Infinera Corp	Bank of America	(7,288)
(11,990)	Huntsman Corp	Merrill Lynch	8,737	61,215	Infinera Corp	Merrill Lynch	2,649
209	Hurco Cos Inc	Morgan Stanley	(188)	3,423	Infinity Property & Casualty Corp	Goldman Sachs	25,538
832	Hurco Cos Inc	Bank of America	(749)	28,375	Infinity Property & Casualty Corp	Bank of America	436
6,713	Hyatt Hotels Corp 'A'	Merrill Lynch	(7,250)	2,424	Infinity Property & Casualty Corp	Morgan Stanley	(1,963)
(9,171)	Hyatt Hotels Corp 'A'	Bank of America	5,720	22,895	Information Services Group Inc	Bank of America	(5,724)
(31,561)	Iberiabank Corp	Morgan Stanley	135,712	21,973	Information Services Group Inc	Merrill Lynch	(5,493)
1,746	Ichor Holdings Ltd	Bank of America	6,635	31,901	Information Services Group Inc	Goldman Sachs	1,145
2,152	Ichor Holdings Ltd	Merrill Lynch	8,178	(8,106)	InfraREIT Inc (Reit)	Morgan Stanley	(3,242)
5,344	Ichor Holdings Ltd	Goldman Sachs	40,059	(806)	InfraREIT Inc (Reit)	Merrill Lynch	(1,136)
(75,592)	Iconix Brand Group Inc	Morgan Stanley	42,332	19,545	Ingersoll-Rand Plc	Bank of America	1,368
(29,290)	ICU Medical Inc	Bank of America	8,619	237	Ingredion Inc	Morgan Stanley	(1,963)
4,018	IDACORP Inc	Merrill Lynch	12,978	(18,947)	Ingredion Inc	Morgan Stanley	72,582
15,082	IDEX Corp	Bank of America	208,381	9,912	Ingredion Inc	Bank of America	(53,227)
756	IDEXX Laboratories Inc	Merrill Lynch	2,374	410	Ingredion Inc	Goldman Sachs	(2,202)
14,873	IDEXX Laboratories Inc	Morgan Stanley	131,768	245,790	InnerWorkings Inc	Bank of America	(270,369)
5,845	IDEXX Laboratories Inc	Bank of America	18,434	35,752	InnerWorkings Inc	Merrill Lynch	(39,327)
(72,168)	IES Holdings Inc	Merrill Lynch	57,734	78,685	InnerWorkings Inc	Morgan Stanley	181,746
55,236	IHS Markit Ltd	Bank of America	21,362	13,236	Innophos Holdings Inc	Bank of America	(10,367)
(1,393)	II-VI Inc	Merrill Lynch	1,256	28,591	Innophos Holdings Inc	Morgan Stanley	(115,626)
(124,376)	ILG Inc	Bank of America	(56,867)	999	Innophos Holdings Inc	Goldman Sachs	(1,728)
(12,745)	ILG Inc	Merrill Lynch	(135,359)	5,870	Innospec Inc	Bank of America	—
15,036	Illinois Tool Works Inc	Bank of America	41,650	19,677	Innospec Inc	Merrill Lynch	(23,712)
754	Illinois Tool Works Inc	Morgan Stanley	2,089	63,579	Innoviva Inc	Bank of America	36,876
(2,913)	Illumina Inc	Merrill Lynch	19,051	15,022	Innoviva Inc	Goldman Sachs	8,713
(26,350)	IMAX Corp	Bank of America	83,003	24,010	Innoviva Inc	Morgan Stanley	(17,552)
4,349	Immune Design Corp	Merrill Lynch	8,778	21,156	Inogen Inc	Bank of America	155,285
		Morgan Stanley		1,283	Inogen Inc	Merrill Lynch	20,764
				(69,516)	Inovalon Holdings Inc 'A'	Bank of America	4,448
				(3,585)	Inovalon Holdings Inc 'A'	Merrill Lynch	(7,307)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(6,624)	Inphi Corp	Bank of America Merrill Lynch	(10,068)	435	Interpublic Group of Cos Inc/The	Goldman Sachs	152
(326)	Inphi Corp	Morgan Stanley	2,425	(8,412)	Intersect ENT Inc	Bank of America Merrill Lynch	(14,881)
(42,674)	Inphi Corp	Goldman Sachs	(31,257)	3,175	Interstate General LP	Bank of America Merrill Lynch	11,981
5,121	Insight Enterprises Inc	Bank of America Merrill Lynch	(2,569)	1,487	Interstate General LP	Morgan Stanley	5,611
941	Insight Enterprises Inc	Goldman Sachs	160	(14,626)	InterXion Holding NV	Morgan Stanley	(150)
26,414	Insight Enterprises Inc	Morgan Stanley	(12,107)	9,897	Intevac Inc	Bank of America Merrill Lynch	(3,464)
(75,470)	Insmed Inc	Bank of America Merrill Lynch	187,184	6,220	Intevac Inc	Goldman Sachs	(2,177)
12,389	Insperty Inc	Morgan Stanley	(131,170)	5,379	Intevac Inc	Morgan Stanley	46,936
3,044	Insperty Inc	Goldman Sachs	(20,882)	(592)	INTL. FCStone Inc	Bank of America Merrill Lynch	4
114,845	Insperty Inc	Bank of America Merrill Lynch	(783,206)	(12,200)	Intra-Cellular Therapies Inc	Morgan Stanley	31,853
900	Installed Building Products Inc	Bank of America Merrill Lynch	855	(18,000)	Intrexon Corp	Bank of America Merrill Lynch	82,260
13,859	Installed Building Products Inc	Morgan Stanley	(48,697)	(6,740)	Intrexon Corp	Morgan Stanley	23,219
(29,922)	Insteel Industries Inc	Bank of America Merrill Lynch	52,663	8,484	Intuit Inc	Bank of America Merrill Lynch	104,184
(5,067)	Instructure Inc	Bank of America Merrill Lynch	760	(73,549)	Invacare Corp	Bank of America Merrill Lynch	55,162
14,023	Insys Therapeutics Inc	Bank of America Merrill Lynch	33,375	(14,159)	Inventure Foods Inc	Bank of America Merrill Lynch	(2,407)
1,277	Insys Therapeutics Inc	Goldman Sachs	3,039	(38,358)	Inventure Foods Inc	Morgan Stanley	28,385
2,833	Insys Therapeutics Inc	Morgan Stanley	9,497	3,777	Invesco Ltd	Bank of America Merrill Lynch	(3,664)
(2,130)	Integer Holdings Corp	Morgan Stanley	(35,952)	109,770	Invesco Ltd	Morgan Stanley	11,616
(49,557)	Integer Holdings Corp	Bank of America Merrill Lynch	(37,293)	(104,445)	Investment Technology Group Inc	Bank of America Merrill Lynch	62,916
29,570	Integra LifeSciences Holdings Corp	Morgan Stanley	227,722	(1,179)	Investment Technology Group Inc	Goldman Sachs	719
(11,281)	Integrated Device Technology Inc	Bank of America Merrill Lynch	(11,055)	(77,509)	Investors Real Estate Trust (Reit)	Bank of America Merrill Lynch	(5,219)
(27,512)	Integrated Device Technology Inc	Morgan Stanley	(24,631)	(372,770)	Investors Real Estate Trust (Reit)	Goldman Sachs	(24,540)
5,888	Intel Corp	Bank of America Merrill Lynch	1,943	65,883	Invitation Homes Inc (Reit)	Bank of America Merrill Lynch	(29,110)
25,335	Intellia Therapeutics Inc	Bank of America Merrill Lynch	(98,943)	9,107	Invitation Homes Inc (Reit)	Goldman Sachs	(2,673)
18,641	Intellia Therapeutics Inc	Goldman Sachs	(66,387)	20,771	Invitation Homes Inc (Reit)	Morgan Stanley	(4,427)
25,504	Intellia Therapeutics Inc	Morgan Stanley	(59,955)	(34,748)	IRIDEX Corp	Morgan Stanley	174,507
74,760	Inter Parfums Inc	Bank of America Merrill Lynch	(39,472)	23,533	Iridium Communications Inc	Morgan Stanley	19,829
2,749	Inter Parfums Inc	Goldman Sachs	(5,361)	(9,484)	Iridium Communications Inc	Bank of America Merrill Lynch	2,371
2,704	Inter Parfums Inc	Morgan Stanley	(3,815)	(50,919)	Iridium Communications Inc	Morgan Stanley	(155,422)
(20,808)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	12,901	(7,985)	iRobot Corp	Morgan Stanley	(59,667)
(1,061)	Intercept Pharmaceuticals Inc	Goldman Sachs	14,111	46,467	Ironwood Pharmaceuticals Inc	Bank of America Merrill Lynch	(17,657)
(1,414)	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	18,806	15,140	Ironwood Pharmaceuticals Inc	Goldman Sachs	(5,753)
936	Intercontinental Exchange Inc	Goldman Sachs	824	7,846	Ironwood Pharmaceuticals Inc	Morgan Stanley	12,005
25,757	Intercontinental Exchange Inc	Bank of America Merrill Lynch	22,666	31,154	Itau Unibanco Holding SA ADR	Goldman Sachs	4,190
13,069	Intercontinental Exchange Inc	Morgan Stanley	9,350	109,374	Itau Unibanco Holding SA ADR	Morgan Stanley	200,276
31,299	InterDigital Inc/PA	Bank of America Merrill Lynch	(117,371)	31,789	ITT Inc	Bank of America Merrill Lynch	(121,434)
2,732	InterDigital Inc/PA	Goldman Sachs	(10,245)	47,091	ITT Inc	Morgan Stanley	(202,635)
1,317	InterDigital Inc/PA	Morgan Stanley	(12,729)	7,759	IXYS Corp	Morgan Stanley	16,473
2,095	International Bancshares Corp	Morgan Stanley	(6,275)	2,283	IXYS Corp	Bank of America Merrill Lynch	(571)
1,894	International Bancshares Corp	Bank of America Merrill Lynch	(4,735)	1,635	IXYS Corp	Goldman Sachs	(48)
(1,891)	International Business Machines Corp	Bank of America Merrill Lynch	(1,078)	117,867	J Alexander's Holdings Inc	Bank of America Merrill Lynch	(29,467)
24,854	International Business Machines Corp	Morgan Stanley	(75,801)	3,085	J Alexander's Holdings Inc	Goldman Sachs	(771)
(9,982)	International Flavors & Fragrances Inc	Morgan Stanley	5,427	23,090	J Alexander's Holdings Inc	Morgan Stanley	38,702
12,595	International Game Technology Plc	Bank of America Merrill Lynch	(43,705)	137	J&J Snack Foods Corp	Goldman Sachs	(225)
216,901	International Game Technology Plc	Morgan Stanley	(1,186,129)	104	J&J Snack Foods Corp	Morgan Stanley	486
84,422	Interpublic Group of Cos Inc/The	Bank of America Merrill Lynch	29,548	362	J&J Snack Foods Corp	Bank of America Merrill Lynch	(594)
				(15,248)	J&J Snack Foods Corp	Morgan Stanley	16,117
				(3,667)	j2 Global Inc	Bank of America Merrill Lynch	3,594
				84,489	Jabil Circuit Inc	Morgan Stanley	46,194

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(6,926)	Jabil Circuit Inc	Bank of America Merrill Lynch	(2,909)	1,588	Kadant Inc	Goldman Sachs	706
19,571	Jack Henry & Associates Inc	Bank of America Merrill Lynch	169,093	2,031	Kadant Inc	Morgan Stanley	909
488	Jack Henry & Associates Inc	Goldman Sachs	4,216	(7,915)	Kaiser Aluminum Corp	Morgan Stanley	(1,494)
328	Jack Henry & Associates Inc	Morgan Stanley	6,041	(4,220)	Kansas City Southern	Bank of America Merrill Lynch	(15,952)
(374)	Jack Henry & Associates Inc	Morgan Stanley	(113)	(229,069)	KapStone Paper and Packaging Corp	Bank of America Merrill Lynch	18,378
(24,085)	Jack in the Box Inc	Bank of America Merrill Lynch	(103,081)	(31,369)	KapStone Paper and Packaging Corp	Morgan Stanley	(8,569)
438	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	(241)	(12,641)	KBR Inc	Morgan Stanley	23,301
(3,610)	Jamba Inc	Bank of America Merrill Lynch	3,177	(148,562)	KBR Inc	Bank of America Merrill Lynch	205,016
(65,326)	Jamba Inc	Morgan Stanley	315,439	107,231	Kemet Corp	Bank of America Merrill Lynch	(96,508)
21,508	James River Group Holdings Ltd	Bank of America Merrill Lynch	(28,233)	37,903	Kemet Corp	Morgan Stanley	442,728
6,525	James River Group Holdings Ltd	Morgan Stanley	(11,483)	13,023	Kemet Corp	Goldman Sachs	(11,721)
11,836	James River Group Holdings Ltd	Goldman Sachs	(12,901)	(36,754)	Kemper Corp	Bank of America Merrill Lynch	179
(416)	Janus Henderson Group Plc	Bank of America Merrill Lynch	257	(19,408)	Kennametal Inc	Bank of America Merrill Lynch	12,615
21,621	Jason Industries Inc	Morgan Stanley	(38,053)	(38,595)	Keryx Biopharmaceuticals Inc	Bank of America Merrill Lynch	12,350
83	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	(694)	68,739	Key Tronic Corp	Bank of America Merrill Lynch	(4,812)
158	Jazz Pharmaceuticals Plc	Morgan Stanley	3,934	15,838	Key Tronic Corp	Goldman Sachs	(1,109)
3,284	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(3,251)	52,451	Key Tronic Corp	Morgan Stanley	(35,117)
2,204	JC Penney Co Inc	Goldman Sachs	584	(30,916)	Keysight Technologies Inc	Morgan Stanley	(31,703)
12,832	JC Penney Co Inc	Bank of America Merrill Lynch	3,400	(20,431)	KeyW Holding Corp/The	Bank of America Merrill Lynch	(4,699)
(12,540)	JC Penney Co Inc	Bank of America Merrill Lynch	1,727	(135,174)	KeyW Holding Corp/The	Morgan Stanley	(61,788)
21,443	JELD-WEN Holding Inc	Bank of America Merrill Lynch	(22,314)	7,918	Kilroy Realty Corp (Reit)	Bank of America Merrill Lynch	13,381
(37,309)	Jernigan Capital Inc (Reit)	Bank of America Merrill Lynch	17,162	5,946	Kilroy Realty Corp (Reit)	Morgan Stanley	9,117
(26,790)	Jernigan Capital Inc (Reit)	Morgan Stanley	(39,202)	45,502	Kimball International Inc 'B'	Bank of America Merrill Lynch	(55,057)
(3,307)	JetBlue Airways Corp	Bank of America Merrill Lynch	(3,538)	27,190	Kimball International Inc 'B'	Morgan Stanley	173,086
(24,570)	JetBlue Airways Corp	Morgan Stanley	(20,511)	6,118	Kimball International Inc 'B'	Goldman Sachs	(7,403)
(407)	JM Smucker Co/The	Bank of America Merrill Lynch	(1,441)	146,434	Kimco Realty Corp (Reit)	Morgan Stanley	(132,326)
27,833	JM Smucker Co/The	Morgan Stanley	83,362	46,715	Kimco Realty Corp (Reit)	Bank of America Merrill Lynch	(43,368)
91,659	JMP Group LLC	Morgan Stanley	37,580	16,076	Kindred Biosciences Inc	Bank of America Merrill Lynch	(804)
(4,865)	John Bean Technologies Corp	Bank of America Merrill Lynch	10,592	(28,531)	Kirby Corp	Bank of America Merrill Lynch	62,768
2,141	John Bean Technologies Corp	Morgan Stanley	(4,709)	(22,186)	Kirby Corp	Morgan Stanley	62,310
714	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	(449)	1,215	Kirkland's Inc	Bank of America Merrill Lynch	(2,339)
49,946	John Wiley & Sons Inc 'A'	Morgan Stanley	(38,322)	(5,526)	Kite Pharma Inc	Bank of America Merrill Lynch	13,654
41,008	Johnson & Johnson	Morgan Stanley	47,294	(2,043)	Kite Pharma Inc	Goldman Sachs	5,802
(17,290)	Johnson Controls International Plc	Morgan Stanley	6,508	(3,398)	Kite Pharma Inc	Morgan Stanley	(15,679)
(42,047)	Johnson Controls International Plc	Goldman Sachs	8,078	67,196	Kite Realty Group Trust (Reit)	Bank of America Merrill Lynch	(43,109)
23,909	Jones Lang LaSalle Inc	Morgan Stanley	148,016	858	Kite Realty Group Trust (Reit)	Morgan Stanley	(1,107)
134	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	70	12,694	KLA-Tencor Corp	Bank of America Merrill Lynch	36,940
1,883	Jounce Therapeutics Inc	Bank of America Merrill Lynch	(6,628)	535	KLA-Tencor Corp	Goldman Sachs	1,557
5,267	Jounce Therapeutics Inc	Goldman Sachs	(18,540)	1,797	KLX Inc	Bank of America Merrill Lynch	(840)
5,056	Jounce Therapeutics Inc	Morgan Stanley	(7,799)	(63,350)	Knight Transportation Inc	Goldman Sachs	(73,087)
(112,228)	Juniper Networks Inc	Morgan Stanley	152,808	(205,511)	Knight Transportation Inc	Bank of America Merrill Lynch	(236,338)
17,090	Juniper Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,418)	(37,271)	Knight Transportation Inc	Morgan Stanley	(7,298)
48,856	Juniper Pharmaceuticals Inc	Morgan Stanley	(160,248)	(597)	Knoll Inc	Morgan Stanley	1,224
(5,222)	Juno Therapeutics Inc	Bank of America Merrill Lynch	7,460	(6,894)	Knoll Inc	Bank of America Merrill Lynch	10,755
(8,404)	Juno Therapeutics Inc	Goldman Sachs	14,942	(167,951)	Knowles Corp	Goldman Sachs	210,255
1,360	Kadant Inc	Bank of America Merrill Lynch	625	(8,224)	Knowles Corp	Morgan Stanley	(3,615)
				(22,126)	Knowles Corp	Bank of America Merrill Lynch	29,870
				2,033	Kohl's Corp	Morgan Stanley	(2,809)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
11,142	Kohl's Corp	Bank of America		37,118	LCI Industries	Bank of America	
		Merrill Lynch	14,819			Merrill Lynch	(220,852)
150	Kohl's Corp	Goldman Sachs	200	4,923	LCI Industries	Goldman Sachs	(29,292)
(44,776)	Kona Grill Inc	Morgan Stanley	380,395	15,409	LCI Industries	Morgan Stanley	(244,616)
(5,390)	Kona Grill Inc	Bank of America		35,424	Leaf Group Ltd	Bank of America	
		Merrill Lynch	5,390			Merrill Lynch	(12,398)
(192,302)	Koninklijke Philips NV	Morgan Stanley	(323,117)	33,650	Leaf Group Ltd	Morgan Stanley	116,429
(340,388)	Kopin Corp	Bank of America		7,708	Lear Corp	Bank of America	
		Merrill Lynch	13,045			Merrill Lynch	7,477
(205,010)	Korn/Ferry International	Bank of America		579	Lear Corp	Morgan Stanley	28,365
		Merrill Lynch	205,736	32,076	Lee Enterprises Inc	Morgan Stanley	29,510
(108,996)	Kosmos Energy Ltd	Morgan Stanley	16,502	40,208	Lee Enterprises Inc	Goldman Sachs	(6,031)
(6,802)	Kraft Heinz Co/The	Bank of America		9,123	Legg Mason Inc	Bank of America	
		Merrill Lynch	(20,746)			Merrill Lynch	(10,856)
(21,751)	Kraft Heinz Co/The	Morgan Stanley	3,393	(9,786)	Legg Mason Inc	Morgan Stanley	10,086
(15,463)	Kraton Corp	Bank of America		3,617	Leggett & Platt Inc	Bank of America	
		Merrill Lynch	37,884			Merrill Lynch	1,594
(9,775)	Kraton Corp	Morgan Stanley	(35,681)	7,724	Leggett & Platt Inc	Morgan Stanley	6,158
(1,709)	Kratos Defense & Security Solutions Inc	Bank of America		(3,264)	Leidos Holdings Inc	Bank of America	
		Merrill Lynch	(1,692)			Merrill Lynch	(142)
5,745	Kroger Co/The	Goldman Sachs	4,885	(608)	Leidos Holdings Inc	Morgan Stanley	133
57,408	Kroger Co/The	Morgan Stanley	20,220	13,386	LeMaitre Vascular Inc	Morgan Stanley	224,805
10,724	Kroger Co/The	Bank of America		80,343	LeMaitre Vascular Inc	Bank of America	
		Merrill Lynch	6,421			Merrill Lynch	(36,958)
51,448	Kulicke & Soffa Industries Inc	Morgan Stanley	45,779	8,998	LeMaitre Vascular Inc	Goldman Sachs	(4,139)
(14,935)	L Brands Inc	Bank of America		(72,726)	LendingClub Corp	Morgan Stanley	10,031
		Merrill Lynch	(10,903)	(6,169)	LendingClub Corp	Goldman Sachs	2,714
(80,921)	L Brands Inc	Morgan Stanley	49,760	2,009	LendingTree Inc	Morgan Stanley	4,437
335	L3 Technologies Inc	Goldman Sachs	(12)	(12,707)	Lennar Corp 'A'	Bank of America	
3,909	L3 Technologies Inc	Bank of America				Merrill Lynch	(2,287)
		Merrill Lynch	5,092	(5,338)	Lennar Corp 'B'	Morgan Stanley	(40,179)
(8,122)	La Jolla Pharmaceutical Co	Morgan Stanley	43,091	(2,545)	Lennar Corp 'B'	Bank of America	
(14,516)	Laboratory Corp of America Holdings	Bank of America				Merrill Lynch	(509)
85,718	Ladder Capital Corp (Reit)	Bank of America		2,057	Lennox International Inc	Bank of America	
		Merrill Lynch	(68,425)			Merrill Lynch	16,086
15,489	Ladder Capital Corp (Reit)	Goldman Sachs	(4,027)	9,580	Lexington Realty Trust (Reit)	Bank of America	
11,149	Ladder Capital Corp (Reit)	Morgan Stanley	(9,374)			Merrill Lynch	1,054
8,372	Ladenburg Thalmann Financial Services Inc	Morgan Stanley	(651)	31,806	Lexington Realty Trust (Reit)	Morgan Stanley	(1,854)
35,910	Ladenburg Thalmann Financial Services Inc	Bank of America		(5,883)	LGI Homes Inc	Bank of America	
		Merrill Lynch	(9,268)	447	LHC Group Inc	Bank of America	
33,399	Ladenburg Thalmann Financial Services Inc	Goldman Sachs	(8,705)	4,845	LHC Group Inc	Merrill Lynch	63
(4,737)	Lakeland Bancorp Inc	Bank of America		(17,853)	Liberty Broadband Corp 'A'	Morgan Stanley	482
		Merrill Lynch	4,263			Bank of America	
3,151	Lakeland Financial Corp	Bank of America		(15,869)	Liberty Broadband Corp 'C'	Bank of America	
		Merrill Lynch	(6,806)			Merrill Lynch	(59,509)
2,120	Lakeland Financial Corp	Goldman Sachs	(4,579)	1,928	Liberty Expedia Holdings Inc 'A'	Goldman Sachs	636
857	Lakeland Financial Corp	Morgan Stanley	(1,354)	1,810	Liberty Expedia Holdings Inc 'A'	Morgan Stanley	16,942
1,838	Lam Research Corp	Morgan Stanley	89,331	21,070	Liberty Expedia Holdings Inc 'A'	Bank of America	
3,702	Lam Research Corp	Bank of America				Merrill Lynch	6,953
		Merrill Lynch	17,029	392	Liberty Global Plc 'A'	Bank of America	
(11,604)	Lancaster Colony Corp	Morgan Stanley	(400)			Merrill Lynch	42
(60,638)	Landauer Inc	Bank of America		46,632	Liberty Global Plc 'A'	Morgan Stanley	39,129
		Merrill Lynch	191,010	45,056	Liberty Interactive Corp	Bank of America	
6,964	Landstar System Inc	Bank of America			QVC Group 'A'	Merrill Lynch	(9,912)
		Merrill Lynch	4,527	2,486	Liberty Interactive Corp		
32,075	Lantheus Holdings Inc	Bank of America			QVC Group 'A'	Goldman Sachs	(547)
		Merrill Lynch	(1,604)	(28,620)	Liberty Interactive Corp		
14,003	Laredo Petroleum Inc	Bank of America			QVC Group 'A'	Morgan Stanley	6,781
		Merrill Lynch	(8,822)	(4,602)	Liberty Media Corp-Liberty Formula One 'A'	Bank of America	
(7,781)	Las Vegas Sands Corp	Bank of America		(7,485)	Liberty Media Corp-Liberty Formula One 'A'	Merrill Lynch	3,129
		Merrill Lynch	(622)				
(31,507)	Las Vegas Sands Corp	Morgan Stanley	(32,746)			Goldman Sachs	5,090
(14,586)	Latam Airlines Group SA ADR	Goldman Sachs	9,140	(38,564)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America	
(107,779)	Latam Airlines Group SA ADR	Morgan Stanley	(337,579)			Merrill Lynch	34,708
(6,763)	Lawson Products Inc/DE	Morgan Stanley	(20,695)	(2,043)	Liberty Media Corp-Liberty Formula One 'C'		
(2,347)	Layne Christensen Co	Goldman Sachs	1,033			Morgan Stanley	(4,107)
(39,380)	Layne Christensen Co	Bank of America		6,062	Liberty Media Corp-Liberty SiriusXM	Bank of America	
		Merrill Lynch	17,327			Merrill Lynch	30,128
(4,207)	Layne Christensen Co	Morgan Stanley	5,144				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,668	Liberty Media Corp-Liberty SiriusXM 'A'	Bank of America Merrill Lynch	6,719	10,244	LSI Industries Inc	Bank of America Merrill Lynch	(1,537)
13,250	Liberty Media Corp-Liberty SiriusXM 'A'	Morgan Stanley	53,492	20,353	LTC Properties Inc (Reit)	Bank of America Merrill Lynch	(1,624)
5,499	Liberty Property Trust (Reit)	Bank of America Merrill Lynch	(1,155)	3,997	LTC Properties Inc (Reit)	Goldman Sachs	(1,520)
3,434	Liberty Property Trust (Reit)	Goldman Sachs	(721)	323	LTC Properties Inc (Reit)	Morgan Stanley	(384)
16,560	Liberty TripAdvisor Holdings Inc 'A'	Morgan Stanley	(54,688)	74,584	Luby's Inc	Morgan Stanley	(140,964)
(42,928)	Liberty Ventures 'A'	Bank of America Merrill Lynch	(54,089)	3,707	Lululemon Athletica Inc	Bank of America Merrill Lynch	(2,368)
(24,182)	Liberty Ventures 'A'	Morgan Stanley	(177,071)	43,988	Lululemon Athletica Inc	Morgan Stanley	(83,181)
227	LifePoint Health Inc	Bank of America Merrill Lynch	(136)	(83,028)	Lumber Liquidators Holdings Inc	Bank of America Merrill Lynch	(266,964)
2,528	LifePoint Health Inc	Morgan Stanley	289	(18,919)	Lumentum Holdings Inc	Bank of America Merrill Lynch	(43,514)
15,054	Lifevantage Corp	Bank of America Merrill Lynch	(6,624)	6,380	Luminex Corp	Bank of America Merrill Lynch	(4,135)
3,827	Lifevantage Corp	Morgan Stanley	(21,626)	3,688	Luminex Corp	Goldman Sachs	(1,144)
(656)	Ligand Pharmaceuticals Inc	Goldman Sachs	3,601	2,619	Luminex Corp	Morgan Stanley	(346)
263,641	Limelight Networks Inc	Morgan Stanley	424,462	16,594	Luxoft Holding Inc	Morgan Stanley	50,817
(7,145)	Lincoln Electric Holdings Inc	Morgan Stanley	705	(913)	Luxoft Holding Inc	Morgan Stanley	(10,046)
21,670	Lincoln National Corp	Bank of America Merrill Lynch	(83,430)	3,231	Luxoft Holding Inc	Bank of America Merrill Lynch	841
1,877	Lincoln National Corp	Morgan Stanley	21,647	3,905	Lydall Inc	Bank of America Merrill Lynch	(11,129)
(20,473)	Lindsay Corp	Bank of America Merrill Lynch	(19,859)	1,383	Lydall Inc	Morgan Stanley	(13,962)
832	Linn Energy Inc	Goldman Sachs	582	3,696	LyondellBasell Industries NV 'A'	Bank of America Merrill Lynch	(11,162)
2,262	Linn Energy Inc	Morgan Stanley	4,517	(17,134)	M&T Bank Corp	Bank of America Merrill Lynch	79,330
21,123	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	21,968	(33,001)	M&T Bank Corp	Morgan Stanley	111,557
6,402	Lions Gate Entertainment Corp 'B'	Goldman Sachs	4,487	9,437	M/I Homes Inc	Goldman Sachs	(8,674)
19,363	Lions Gate Entertainment Corp 'B'	Morgan Stanley	32,855	8,765	M/I Homes Inc	Morgan Stanley	891
(26,056)	Littelfuse Inc	Bank of America Merrill Lynch	86,067	19,475	M/I Homes Inc	Bank of America Merrill Lynch	(17,496)
29,389	Live Nation Entertainment Inc	Bank of America Merrill Lynch	(4,114)	25,577	Macatawa Bank Corp	Bank of America Merrill Lynch	(6,945)
1,534	Live Nation Entertainment Inc	Goldman Sachs	(215)	13,933	Macatawa Bank Corp	Goldman Sachs	(2,520)
1,186	Live Nation Entertainment Inc	Morgan Stanley	7,850	13,948	Macatawa Bank Corp	Morgan Stanley	(6,555)
(41,180)	Live Oak Bancshares Inc	Bank of America Merrill Lynch	47,357	(16,615)	Macerich Co/The (Reit)	Morgan Stanley	98,697
2,456	LivePerson Inc	Bank of America Merrill Lynch	(1,351)	(66,021)	Mack-Cali Realty Corp (Reit)	Bank of America Merrill Lynch	13,204
(61,178)	LKQ Corp	Bank of America Merrill Lynch	1,224	(72,121)	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	(469,272)
(42,839)	Loews Corp	Bank of America Merrill Lynch	(29,131)	(6,727)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(34,721)
(7,014)	Loews Corp	Morgan Stanley	883	2,091	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	(3,367)
(12,021)	Logitech International SA Reg	Morgan Stanley	(25,613)	(12,666)	Macy's Inc	Morgan Stanley	1,075
10,318	LogMeIn Inc	Morgan Stanley	97,855	(687)	Madison Square Garden Co/The 'A'	Bank of America Merrill Lynch	2,233
(21,595)	Loral Space & Communications Inc	Bank of America Merrill Lynch	(24,356)	(10,708)	Madison Square Garden Co/The 'A'	Morgan Stanley	24,393
(46,584)	Louisiana-Pacific Corp	Morgan Stanley	64,276	291	Magellan Health Inc	Bank of America Merrill Lynch	(960)
50,511	Lowe's Cos Inc	Bank of America Merrill Lynch	(314,178)	3,441	Magellan Health Inc	Morgan Stanley	(12,217)
616	Lowe's Cos Inc	Goldman Sachs	(3,832)	11,562	MakeMyTrip Ltd	Morgan Stanley	(54,196)
80,265	Lowe's Cos Inc	Morgan Stanley	(425,399)	6,498	MakeMyTrip Ltd	Bank of America Merrill Lynch	(44,186)
598	LPL Financial Holdings Inc	Morgan Stanley	1,007	12,109	Malibu Boats Inc 'A'	Goldman Sachs	12,168
3,207	LPL Financial Holdings Inc	Bank of America Merrill Lynch	(14,111)	13,737	Malibu Boats Inc 'A'	Bank of America Merrill Lynch	14,325
5,430	LS Starrett Co/The 'A'	Bank of America Merrill Lynch	(4,344)	12,798	Malibu Boats Inc 'A'	Morgan Stanley	31,588
(11,231)	LSB Industries Inc	Bank of America Merrill Lynch	(337)	(42,270)	Mallinckrodt Plc	Morgan Stanley	66,287
(17,101)	LSB Industries Inc	Goldman Sachs	(513)	405	Mallinckrodt Plc	Bank of America Merrill Lynch	(1,312)
(5,037)	LSB Industries Inc	Morgan Stanley	(19,040)	11,219	Mammoth Energy Services Inc	Goldman Sachs	(10,995)
17,819	LSC Communications Inc	Bank of America Merrill Lynch	(24,400)	22,292	Mammoth Energy Services Inc	Bank of America Merrill Lynch	(21,846)
2,135	LSC Communications Inc	Goldman Sachs	(3,053)	6,928	Mammoth Energy Services Inc	Morgan Stanley	(8,172)
4,192	LSC Communications Inc	Morgan Stanley	(13,551)	(8,709)	Manitowoc Co Inc/The	Morgan Stanley	6,198
				14,462	ManpowerGroup Inc	Bank of America Merrill Lynch	(45,508)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,863	ManpowerGroup Inc	Goldman Sachs	(4,812)	(73,737)	Maxwell Technologies Inc	Bank of America	
25,300	ManpowerGroup Inc	Morgan Stanley	(45,334)			Merrill Lynch	27,283
37,527	Marathon Oil Corp	Bank of America		(19,306)	Maxwell Technologies Inc	Goldman Sachs	7,143
		Merrill Lynch	(44,716)	(24,417)	Maxwell Technologies Inc	Morgan Stanley	18,313
69,174	Marathon Oil Corp	Morgan Stanley	(98,465)	(1,467)	MB Financial Inc	Bank of America	
7,976	Marathon Petroleum Corp	Bank of America				Merrill Lynch	2,038
		Merrill Lynch	(7,338)	(32,261)	MBIA Inc	Bank of America	
(17,170)	Marathon Petroleum Corp	Morgan Stanley	7,444			Merrill Lynch	752
6,096	Marchex Inc 'B'	Goldman Sachs	(1,280)	67,898	MBT Financial Corp	Bank of America	
28,322	Marchex Inc 'B'	Morgan Stanley	(24,074)			Merrill Lynch	(33,949)
42,448	Marchex Inc 'B'	Bank of America		85,311	MCBC Holdings Inc	Bank of America	
		Merrill Lynch	(8,914)			Merrill Lynch	16,209
23,098	Marin Software Inc	Bank of America		7,813	MCBC Holdings Inc	Morgan Stanley	50,999
		Merrill Lynch	(2,310)	769	McCormick & Co Inc/MD	Bank of America	
37,177	Marin Software Inc	Goldman Sachs	(3,718)		'non-voting share'	Merrill Lynch	261
26,858	Marin Software Inc	Morgan Stanley	(43,795)	11,898	McCormick & Co Inc/MD		
1,345	Marine Products Corp	Goldman Sachs	377		'non-voting share'	Morgan Stanley	3,575
72,120	Marine Products Corp	Morgan Stanley	409,776	774	McDonald's Corp	Goldman Sachs	2,802
6,912	Marine Products Corp	Bank of America		1,854	McDonald's Corp	Bank of America	
		Merrill Lynch	1,935			Merrill Lynch	6,711
7,041	MarineMax Inc	Bank of America		1,107	McKesson Corp	Goldman Sachs	19,262
		Merrill Lynch	(4,929)	6,473	McKesson Corp	Bank of America	
(2,221)	Markel Corp	Morgan Stanley	(8,123)			Merrill Lynch	87,232
(1,252)	Markel Corp	Bank of America		542	McKesson Corp	Morgan Stanley	7,693
		Merrill Lynch	(17,514)	(7,593)	MDC Holdings Inc	Morgan Stanley	3,280
168	MarketAxess Holdings Inc	Bank of America		(53,024)	MDC Partners Inc 'A'	Bank of America	
		Merrill Lynch	237			Merrill Lynch	23,861
61	MarketAxess Holdings Inc	Goldman Sachs	86	(70,434)	MDU Resources Group Inc	Bank of America	
(5,677)	Marlin Business Services Corp	Bank of America				Merrill Lynch	(45,159)
		Merrill Lynch	1,135	1,432	MedCath Corp	Morgan Stanley	(11,112)
(5,632)	Marriott Vacations Worldwide Corp	Bank of America		1,716	Media General Inc-CVR	Bank of America	
(9,301)	Marriott Vacations Worldwide Corp	Merrill Lynch	(21,627)			Merrill Lynch	232
2,296	Marsh & McLennan Cos Inc	Morgan Stanley	(123,431)	1,127	Media General Inc-CVR	Morgan Stanley	152
		Bank of America		7,329	Medical Properties Trust Inc (Reit)		
		Merrill Lynch	7,634	(139,313)	Medical Properties Trust Inc (Reit)	Morgan Stanley	1,188
111,283	Marsh & McLennan Cos Inc	Morgan Stanley	514,018			Merrill Lynch	50,872
648	Marsh & McLennan Cos Inc	Goldman Sachs	2,462	164,599	Medical Properties Trust Inc (Reit)	Bank of America	
(1,637)	Martin Marietta Materials Inc	Bank of America				Merrill Lynch	(69,132)
		Merrill Lynch	17,565	(32,302)	Medicines Co/The	Goldman Sachs	307,838
86,228	Marvell Technology Group Ltd	Morgan Stanley	150,113	(26,039)	Medicines Co/The	Morgan Stanley	230,954
(44,910)	Marvell Technology Group Ltd	Bank of America		35,558	Medidata Solutions Inc	Bank of America	
		Merrill Lynch	(58,731)			Merrill Lynch	17,717
69,970	Masco Corp	Bank of America		7,807	Medidata Solutions Inc	Goldman Sachs	12,774
		Merrill Lynch	(4,198)	955	Medidata Solutions Inc	Morgan Stanley	14,973
890	Masco Corp	Morgan Stanley	3,383	5,696	Medifast Inc	Morgan Stanley	(1,324)
195,505	Masimo Corp	Bank of America		32,531	Medifast Inc	Bank of America	
		Merrill Lynch	98,047			Merrill Lynch	(140,534)
3,446	Masimo Corp	Morgan Stanley	45,313	154	Medifast Inc	Goldman Sachs	(665)
(12,185)	Masonite International Corp	Bank of America		(18,926)	MEDNAX Inc	Bank of America	
		Merrill Lynch	23,808			Merrill Lynch	33,688
80,567	MasTec Inc	Bank of America		70,824	Medtronic Plc	Morgan Stanley	102,764
		Merrill Lynch	(205,446)	(5,830)	Meet Group Inc/The	Bank of America	
1,576	MasTec Inc	Goldman Sachs	(4,019)			Merrill Lynch	2,041
(29,927)	MasTec Inc	Morgan Stanley	124,644	(5,115)	Mellanox Technologies Ltd	Bank of America	
5,675	MasTec Inc	Morgan Stanley	46,979			Merrill Lynch	256
24,530	Mastercard Inc 'A'	Goldman Sachs	81,194	(10,196)	Mellanox Technologies Ltd	Morgan Stanley	(6,525)
11,917	Mastercard Inc 'A'	Morgan Stanley	193,443	(837)	MercadoLibre Inc	Morgan Stanley	8,749
(31,028)	Matson Inc	Bank of America		36,863	Mercantile Bank Corp	Bank of America	
		Merrill Lynch	53,678			Merrill Lynch	(59,718)
(81,582)	Mattel Inc	Bank of America		10,653	Mercantile Bank Corp	Goldman Sachs	(17,258)
		Merrill Lynch	(34,264)	12,264	Mercantile Bank Corp	Morgan Stanley	85,912
(54,222)	Mattersight Corp	Bank of America		20,868	Merck & Co Inc	Morgan Stanley	51,703
		Merrill Lynch	(2,711)	(11,970)	Mercury General Corp	Bank of America	
62,346	Maxim Integrated Products Inc	Bank of America				Merrill Lynch	(9,815)
		Merrill Lynch	65,463	(28,408)	Mercury Systems Inc	Bank of America	
(70,800)	MAXIMUS Inc	Bank of America				Merrill Lynch	18,749
		Merrill Lynch	149,792	9,054	Meredith Corp	Goldman Sachs	(17,655)
(50,362)	MAXIMUS Inc	Morgan Stanley	17,094	52,132	Meredith Corp	Bank of America	
(66,078)	MaxLinear Inc	Bank of America				Merrill Lynch	(85,911)
		Merrill Lynch	44,272	892	Meridian Bancorp Inc	Bank of America	
(63,628)	MaxLinear Inc	Morgan Stanley	(279,590)			Merrill Lynch	(736)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,147 (49,611)	Meridian Bancorp Inc Meridian Bioscience Inc	Goldman Sachs Bank of America	(2,596)	657	MKS Instruments Inc	Bank of America	
		Merrill Lynch	57,053	11,045	MKS Instruments Inc	Merrill Lynch	1,449
(32,885)	Meritage Homes Corp	Bank of America		16,711	Mobile Mini Inc	Morgan Stanley	15,237
		Merrill Lynch	36,174	12,942	Mobile Mini Inc	Morgan Stanley	(54,666)
(5,296)	Meritage Homes Corp	Morgan Stanley	(18,485)			Bank of America	
4,201	Meritor Inc	Bank of America		43,437	MobileIron Inc	Merrill Lynch	1,294
		Merrill Lynch	(7,814)	51,012	MobileIron Inc	Morgan Stanley	102,777
4,494	Meritor Inc	Morgan Stanley	(7,329)			Bank of America	
(8,703)	Mesa Laboratories Inc	Bank of America		32,896	MobileIron Inc	Merrill Lynch	(16,579)
		Merrill Lynch	(114,051)	(36,752)	Model N Inc	Goldman Sachs	(10,691)
(22,638)	Meta Financial Group Inc	Bank of America				Bank of America	
		Merrill Lynch	(21,506)	(5,375)	Model N Inc	Merrill Lynch	(12,665)
(64,226)	Methode Electronics Inc	Bank of America		139,400	Moelis & Co 'A'	Morgan Stanley	(21,154)
		Merrill Lynch	115,607			Bank of America	
(25,921)	Methode Electronics Inc	Morgan Stanley	124,256	9,111	Moelis & Co 'A'	Merrill Lynch	(299,660)
2,304	MetLife Inc	Morgan Stanley	(5,071)	11,183	Moelis & Co 'A'	Goldman Sachs	(19,171)
(603)	MetLife Inc	Bank of America		(1,345)	Mohawk Industries Inc	Morgan Stanley	3,539
		Merrill Lynch	977	(53,210)	Molina Healthcare Inc	Morgan Stanley	(3,696)
147	Mettler-Toledo International Inc	Bank of America				Bank of America	
		Merrill Lynch	2,477	(31,235)	Molina Healthcare Inc	Merrill Lynch	131,961
(47,633)	MFA Financial Inc (Reit)	Bank of America		1,028	Monarch Casino & Resort Inc	Morgan Stanley	33,673
		Merrill Lynch	(10,717)			Bank of America	
(15,499)	MGE Energy Inc	Morgan Stanley	(20,566)	613	Monarch Casino & Resort Inc	Merrill Lynch	(144)
(94,008)	MGIC Investment Corp	Morgan Stanley	15,974	1,861	Monarch Casino & Resort Inc	Goldman Sachs	(86)
(2,208)	MGIC Investment Corp	Bank of America		24,348	Mondelez International Inc 'A'	Morgan Stanley	7,547
		Merrill Lynch	662	(8,326)	Monmouth Real Estate	Morgan Stanley	68,104
7,771	MGM Growth Properties LLC 'A' (Reit)	Bank of America			Investment Corp (Reit)	Bank of America	
12,275	MGM Growth Properties LLC (Reit)	Merrill Lynch	1,098	(284,535)	Monogram Residential Trust Inc (Reit)	Merrill Lynch	5
(36,191)	MGM Resorts International	Morgan Stanley	(1,841)			Bank of America	
		Bank of America		(1,240)	Monogram Residential Trust Inc (Reit)	Merrill Lynch	17,072
(103,371)	MGM Resorts International	Merrill Lynch	1,611	(123,298)	Monotype Imaging Holdings Inc	Morgan Stanley	165
(109,280)	MGP Ingredients Inc	Morgan Stanley	(171,861)			Bank of America	
		Bank of America		(21,382)	Monro Muffler Brake Inc	Merrill Lynch	5,580
		Merrill Lynch	345,325			Bank of America	
(91,780)	Michael Kors Holdings Ltd	Morgan Stanley	378,541	2,178	Monro Muffler Brake Inc	Merrill Lynch	53,455
13,422	Michaels Cos Inc/The	Bank of America				Bank of America	
		Merrill Lynch	(17,017)	31,403	Monro Muffler Brake Inc	Merrill Lynch	(4,905)
984	Michaels Cos Inc/The	Goldman Sachs	(957)	(2,275)	Moody's Corp	Morgan Stanley	(72,837)
13,724	Michaels Cos Inc/The	Morgan Stanley	(13,341)			Bank of America	
(27,509)	Microchip Technology Inc	Bank of America		(4,433)	Moog Inc 'A'	Merrill Lynch	(455)
		Merrill Lynch	(75,375)			Bank of America	
(11,033)	Microchip Technology Inc	Goldman Sachs	(30,230)	(7,470)	Moog Inc 'A'	Merrill Lynch	(6,384)
(9,595)	Microchip Technology Inc	Morgan Stanley	(210,987)	5,356	Morgan Stanley	Morgan Stanley	(13,480)
(4,243)	Micron Technology Inc	Morgan Stanley	123	8,308	Morgan Stanley	Goldman Sachs	(10,391)
19,548	Microsemi Corp	Morgan Stanley	(459)			Bank of America	
(46,750)	Microsoft Corp	Morgan Stanley	(44,404)	1,069	Morningstar Inc	Merrill Lynch	(16,118)
20,884	MicroStrategy Inc 'A'	Bank of America		7,795	Morningstar Inc	Goldman Sachs	(1,993)
		Merrill Lynch	(78,524)			Bank of America	
250	MicroStrategy Inc 'A'	Goldman Sachs	(940)	966	Morningstar Inc	Merrill Lynch	(24,198)
446	MicroStrategy Inc 'A'	Morgan Stanley	(1,641)	(664)	Mosaic Co/The	Morgan Stanley	(990)
6,276	Mid-America Apartment Communities Inc (Reit)	Morgan Stanley	1,312	(50,399)	Motorcar Parts of America Inc	Bank of America	
(9,593)	Middleby Corp/The	Bank of America				Merrill Lynch	574
		Merrill Lynch	73,003	11,477	MRC Global Inc	Goldman Sachs	113,853
(897)	Midland States Bancorp Inc	Morgan Stanley	(424)	158,402	MRC Global Inc	Bank of America	(29,037)
(1,655)	Midland States Bancorp Inc	Bank of America				Merrill Lynch	(396,488)
		Merrill Lynch	927	19,901	MRV Communications Inc	Bank of America	
(1,597)	MidWestOne Financial Group Inc	Bank of America				Merrill Lynch	(5,970)
		Merrill Lynch	2,284	10,266	MRV Communications Inc	Morgan Stanley	(21,559)
(5,922)	MidWestOne Financial Group Inc	Morgan Stanley	(38,467)	(12,960)	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	70,660
59,486	Miller Industries Inc/TN	Bank of America		(4,940)	MSG Networks Inc 'A'	Morgan Stanley	953
		Merrill Lynch	41,640	(8,267)	MTS Systems Corp	Bank of America	
6,186	Miller Industries Inc/TN	Goldman Sachs	4,330			Merrill Lynch	8,502
24,865	Miller Industries Inc/TN	Morgan Stanley	113,216	28,000	Mueller Industries Inc	Bank of America	
(28,754)	Minerals Technologies Inc	Bank of America				Merrill Lynch	28,840
		Merrill Lynch	74,760	10,000	Mueller Industries Inc	Goldman Sachs	10,300
(20,327)	MKS Instruments Inc	Bank of America		7,000	Mueller Industries Inc	Morgan Stanley	7,210
		Merrill Lynch	(3,862)	54,189	Mueller Water Products Inc 'A'	Morgan Stanley	(54,237)
				47,116	Mueller Water Products Inc 'A'	Goldman Sachs	(1,413)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
603,474	Mueller Water Products Inc 'A'	Bank of America Merrill Lynch	(18,104)	40,425	Nationstar Mortgage Holdings Inc	Bank of America Merrill Lynch	(45,276)
(84,874)	Multi-Color Corp	Bank of America Merrill Lynch	(417,879)	41,285	Nationstar Mortgage Holdings Inc	Morgan Stanley	72,104
(1,979)	Multi-Color Corp	Morgan Stanley	(18,311)	(15,406)	Natural Gas Services Group Inc	Bank of America Merrill Lynch	11,555
(11,748)	Murphy Oil Corp	Bank of America Merrill Lynch	26,934	(1,537)	Natural Grocers by Vitamin Cottage Inc	Goldman Sachs	(231)
(83,803)	Murphy Oil Corp	Morgan Stanley	272,189	2,676	Natural Health Trends Corp	Morgan Stanley	1,789
(891)	Murphy Oil Corp	Goldman Sachs	2,058	10,760	Natural Health Trends Corp	Goldman Sachs	(1,399)
(11,496)	Murphy USA Inc	Bank of America Merrill Lynch	17,129	4,860	Natural Health Trends Corp	Bank of America Merrill Lynch	(823)
(24,869)	Murphy USA Inc	Morgan Stanley	18,571	(26,893)	Nature's Sunshine Products Inc	Bank of America Merrill Lynch	(115,640)
4,013	MutualFirst Financial Inc	Bank of America Merrill Lynch	263	(9,741)	Nature's Sunshine Products Inc	Morgan Stanley	(56,985)
1,534	MutualFirst Financial Inc	Goldman Sachs	(44)	(1,246)	Natus Medical Inc	Bank of America Merrill Lynch	518
1,664	MutualFirst Financial Inc	Morgan Stanley	1,100	(18,083)	Nautilus Inc	Bank of America Merrill Lynch	11,754
83,955	Nabors Industries Ltd	Bank of America Merrill Lynch	(119,177)	(21,992)	Navient Corp	Bank of America Merrill Lynch	3,329
8,481	Nabors Industries Ltd	Goldman Sachs	(8,818)	9,647	Navigant Consulting Inc	Bank of America Merrill Lynch	(14,567)
71,058	Nabors Industries Ltd	Morgan Stanley	(427,142)	7,212	Navigant Consulting Inc	Goldman Sachs	(10,890)
(29,148)	NACCO Industries Inc 'A'	Bank of America Merrill Lynch	(39,350)	9,377	Navigant Consulting Inc	Morgan Stanley	(31,691)
37,587	Nanometrics Inc	Bank of America Merrill Lynch	(24,619)	(141,110)	Navigators Group Inc/The	Bank of America Merrill Lynch	(157,734)
5,110	Nanometrics Inc	Goldman Sachs	(3,347)	(26,612)	Navios Maritime Acquisition Corp	Morgan Stanley	11,285
8,308	Nanometrics Inc	Morgan Stanley	(12,481)	20,327	Navistar International Corp	Morgan Stanley	(30,076)
1,410	NanoString Technologies Inc	Goldman Sachs	875	(19,515)	NBT Bancorp Inc	Bank of America Merrill Lynch	46,055
(8,510)	Nasdaq Inc	Bank of America Merrill Lynch	851	1,811	NCR Corp	Goldman Sachs	(2,600)
(21,687)	Nasdaq Inc	Morgan Stanley	(2,023)	18,262	NCR Corp	Bank of America Merrill Lynch	(40,137)
3,219	Natera Inc	Goldman Sachs	(1,191)	3,383	NCR Corp	Morgan Stanley	(10,082)
31,617	Natera Inc	Bank of America Merrill Lynch	(11,698)	2,040	NCS Multistage Holdings Inc	Bank of America Merrill Lynch	4,252
(4,172)	Nathan's Famous Inc	Morgan Stanley	(63,758)	2,245	NCS Multistage Holdings Inc	Goldman Sachs	2,896
4,695	National Bank Holdings Corp 'A'	Morgan Stanley	(4,350)	2,506	NCS Multistage Holdings Inc	Morgan Stanley	8,585
100,950	National Bank Holdings Corp 'A'	Bank of America Merrill Lynch	(140,321)	1,706	Nektar Therapeutics	Bank of America Merrill Lynch	(1,689)
(51,917)	National Bankshares Inc	Morgan Stanley	(564,286)	6,431	Nektar Therapeutics	Morgan Stanley	4,076
(7,751)	National Beverage Corp	Morgan Stanley	(55,977)	(19,378)	Neogen Corp	Morgan Stanley	(122,804)
(48,059)	National Commerce Corp	Morgan Stanley	(684,700)	(14,083)	Neos Therapeutics Inc	Morgan Stanley	(16,364)
(77,745)	National Fuel Gas Co	Bank of America Merrill Lynch	47,813	21,293	NetApp Inc	Bank of America Merrill Lynch	(25,552)
(25,762)	National Fuel Gas Co	Morgan Stanley	15,706	90,323	NetApp Inc	Morgan Stanley	2,135
(32,997)	National Health Investors Inc (Reit)	Morgan Stanley	(11,368)	2,802	NETGEAR Inc	Bank of America Merrill Lynch	(8,406)
(16,444)	National Health Investors Inc (Reit)	Bank of America Merrill Lynch	6,249	(315)	NetScout Systems Inc	Goldman Sachs	(331)
(10,308)	National Instruments Corp	Bank of America Merrill Lynch	(12,163)	(84,778)	NetScout Systems Inc	Bank of America Merrill Lynch	(89,017)
(77,091)	National Instruments Corp	Morgan Stanley	(399,177)	(27,820)	NetScout Systems Inc	Morgan Stanley	12,809
785	National Oilwell Varco Inc	Morgan Stanley	(1,304)	(1,799)	Netsshoes Cayman Ltd	Morgan Stanley	(3,933)
(12,410)	National Oilwell Varco Inc	Bank of America Merrill Lynch	19,236	(11,170)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	99,491
2,073	National Research Corp 'A'	Bank of America Merrill Lynch	(933)	(32,925)	Nevro Corp	Bank of America Merrill Lynch	220,927
7,098	National Research Corp 'A'	Goldman Sachs	(3,194)	(3,388)	Nevro Corp	Morgan Stanley	78,952
17,592	National Research Corp 'A'	Morgan Stanley	168,178	3,307	New Home Co Inc/The	Goldman Sachs	(380)
12,232	National Retail Properties Inc (Reit)	Bank of America Merrill Lynch	9,296	(113,230)	New Jersey Resources Corp	Bank of America Merrill Lynch	(90,584)
129,524	National Retail Properties Inc (Reit)	Morgan Stanley	(69,943)	(63,967)	New Jersey Resources Corp	Morgan Stanley	(297,596)
68,013	National Storage Affiliates Trust (Reit)	Morgan Stanley	22,347	48,316	New Media Investment Group Inc	Bank of America Merrill Lynch	14,495
69,154	National Storage Affiliates Trust (Reit)	Bank of America Merrill Lynch	31,119	7,741	New Media Investment Group Inc	Goldman Sachs	2,322
(10,340)	National Western Life Group Inc 'A'	Bank of America Merrill Lynch	52,114	7,672	New Media Investment Group Inc	Morgan Stanley	(11,467)
(220)	National Western Life Group Inc 'A'	Morgan Stanley	6	(12,849)	New Residential Investment Corp (Reit)	Bank of America Merrill Lynch	385
11,255	Nationstar Mortgage Holdings Inc	Goldman Sachs	(12,606)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,481	New Senior Investment Group Inc (Reit)	Bank of America Merrill Lynch	(583)	160,487	Northern Oil and Gas Inc	Bank of America Merrill Lynch	(38,721)
165,799	New York & Co Inc	Bank of America Merrill Lynch	39,792	120,779	Northern Oil and Gas Inc	Morgan Stanley	(53,734)
13,602	New York & Co Inc	Morgan Stanley	(29,958)	99,705	Northern Oil and Gas Inc	Goldman Sachs	(24,461)
(1,218)	New York Community Bancorp Inc	Bank of America Merrill Lynch	244	121	Northrop Grumman Corp	Goldman Sachs	901
(462,985)	New York Inc (Reit)	Bank of America Merrill Lynch	18,519	4,164	Northrop Grumman Corp	Bank of America Merrill Lynch	31,022
(240,278)	New York Inc (Reit)	Morgan Stanley	175,403	(1,230)	NorthStar Realty Europe Corp (Reit)	Bank of America Merrill Lynch	(307)
(365,848)	New York Mortgage Trust Inc (Reit)	Bank of America Merrill Lynch	(38,414)	(31,197)	Northwest Natural Gas Co	Morgan Stanley	(93,613)
(50,501)	New York Mortgage Trust Inc (Reit)	Goldman Sachs	(5,303)	(69,498)	Northwest Natural Gas Co	Bank of America Merrill Lynch	(111,197)
(103,275)	New York Mortgage Trust Inc (Reit)	Morgan Stanley	(30,159)	(15,751)	Northwest Pipe Co	Bank of America Merrill Lynch	(630)
(154,654)	New York Times Co/The 'A'	Bank of America Merrill Lynch	(23,198)	5,899	NorthWestern Corp	Morgan Stanley	16,898
(35,809)	New York Times Co/The 'A'	Morgan Stanley	(161,240)	2,057	NorthWestern Corp	Goldman Sachs	1,029
(9,564)	Newell Brands Inc	Bank of America Merrill Lynch	(2,008)	146,214	NorthWestern Corp	Bank of America Merrill Lynch	73,107
1,785	Newfield Exploration Co	Bank of America Merrill Lynch	(4,046)	15,743	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(16,634)
41,126	Newfield Exploration Co	Morgan Stanley	(110,673)	(4,277)	Novocure Ltd	Morgan Stanley	(4,077)
(425)	NewMarket Corp	Morgan Stanley	(1,507)	(4,895)	NOW Inc	Morgan Stanley	6,379
2,863	Newmont Mining Corp	Morgan Stanley	(2,664)	43,498	NOW Inc	Bank of America Merrill Lynch	(59,157)
62,310	Newmont Mining Corp	Bank of America Merrill Lynch	17,447	15,639	NOW Inc	Goldman Sachs	(21,269)
2,900	Newmont Mining Corp	Goldman Sachs	812	10,418	NOW Inc	Morgan Stanley	(5,528)
(4,154)	News Corp 'B'	Bank of America Merrill Lynch	(1,246)	5,538	NRG Yield Inc 'A'	Bank of America Merrill Lynch	2,991
27,402	NewStar Financial Inc	Bank of America Merrill Lynch	(26,854)	10,302	NRG Yield Inc 'A'	Goldman Sachs	5,563
22,820	NewStar Financial Inc	Morgan Stanley	(13,510)	6,584	NRG Yield Inc 'A'	Morgan Stanley	4,962
(82,100)	Newtek Business Services Corp	Bank of America Merrill Lynch	49,260	(14,582)	Numerex Corp 'A'	Bank of America Merrill Lynch	3,354
(3,914)	Newtek Business Services Corp	Morgan Stanley	(13,958)	(900)	Numerex Corp 'A'	Goldman Sachs	207
(6,661)	Nexeo Solutions Inc	Goldman Sachs	1,798	(300)	Numerex Corp 'A'	Morgan Stanley	1,059
1,285	Nexstar Media Group Inc 'A'	Morgan Stanley	(12,497)	5,678	Nutanix Inc 'A'	Bank of America Merrill Lynch	9,535
4,012	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	(3,811)	19,925	Nutanix Inc 'A'	Morgan Stanley	22,638
384	Nexstar Media Group Inc 'A'	Goldman Sachs	(365)	(72,377)	NV5 Global Inc	Bank of America Merrill Lynch	94,090
(8,846)	NextEra Energy Inc	Morgan Stanley	(68,890)	(3,488)	NV5 Global Inc	Goldman Sachs	4,534
(2,144)	NextEra Energy Partners LP	Bank of America Merrill Lynch	(722)	(13,021)	NV5 Global Inc	Morgan Stanley	(202,718)
42,284	Nicholas Financial Inc	Bank of America Merrill Lynch	(49,049)	(10,860)	NVIDIA Corp	Morgan Stanley	(78,967)
(32,549)	Nicolet Bankshares Inc	Bank of America Merrill Lynch	(12,369)	(22)	NVR Inc	Morgan Stanley	441
(1,177)	Nicolet Bankshares Inc	Goldman Sachs	(447)	(242)	NXP Semiconductors NV	Morgan Stanley	(6,760)
117,233	NII Holdings Inc	Bank of America Merrill Lynch	19,543	(5,419)	O'Reilly Automotive Inc	Bank of America Merrill Lynch	6,307
14,663	NII Holdings Inc	Goldman Sachs	2,444	(28,907)	O'Reilly Automotive Inc	Morgan Stanley	156,457
34,452	NII Holdings Inc	Morgan Stanley	(63,756)	10,304	Oceaneering International Inc	Bank of America Merrill Lynch	(16,899)
15,909	NIKE Inc 'B'	Morgan Stanley	5,874	1,341	Oceaneering International Inc	Morgan Stanley	(5,470)
4,573	NiSource Inc	Bank of America Merrill Lynch	6,745	(4,368)	Oceaneering International Inc	Bank of America Merrill Lynch	7,164
(56,741)	NN Inc	Bank of America Merrill Lynch	121,993	(48,457)	Oceaneering International Inc	Morgan Stanley	116,411
44,324	Noble Corp Plc	Bank of America Merrill Lynch	(34,351)	(211,984)	Oclaro Inc	Goldman Sachs	38,136
11,859	Noble Corp Plc	Morgan Stanley	(16,269)	(53,099)	Office Depot Inc	Morgan Stanley	1,924
4,102	Noble Corp Plc	Goldman Sachs	(3,179)	1,688	OGE Energy Corp	Morgan Stanley	8,568
63,936	Noble Energy Inc	Morgan Stanley	(142,383)	30,026	OGE Energy Corp	Bank of America Merrill Lynch	31,527
5,887	Noble Energy Inc	Bank of America Merrill Lynch	(5,791)	3,689	Oil-Dri Corp of America	Morgan Stanley	(4,980)
6,702	Nordson Corp	Morgan Stanley	(70,595)	16,492	Old Dominion Freight Line Inc	Morgan Stanley	45,221
(3,683)	Nordstrom Inc	Morgan Stanley	2,648	(26,000)	Olin Corp	Bank of America Merrill Lynch	76,700
377	Norfolk Southern Corp	Goldman Sachs	2,398	4,891	OM Asset Management Plc	Morgan Stanley	(609)
6,267	Norfolk Southern Corp	Bank of America Merrill Lynch	39,858	17,207	OM Asset Management Plc	Goldman Sachs	(8,201)
				(858)	Omega Flex Inc	Bank of America Merrill Lynch	(1,682)
				(670)	Omega Flex Inc	Morgan Stanley	(17,273)
				(1,167)	Omega Healthcare Investors Inc (Reit)	Morgan Stanley	871
				(63,429)	Omega Protein Corp	Bank of America Merrill Lynch	91,972

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,166)	Omniceil Inc	Bank of America Merrill Lynch	292	(3,502)	Owens Realty Mortgage Inc (Reit)	Bank of America Merrill Lynch	348
9,700	Omnicom Group Inc	Bank of America Merrill Lynch	13,112	5,170	Owens-Illinois Inc	Morgan Stanley	11,401
935	Omnicom Group Inc	Goldman Sachs	82	31,959	Owens-Illinois Inc	Bank of America Merrill Lynch	10,546
97,332	OMNOVA Solutions Inc	Bank of America Merrill Lynch	(44,286)	(14,588)	Owens-Illinois Inc	Morgan Stanley	(5,435)
11,053	OMNOVA Solutions Inc	Morgan Stanley	17,204	105,011	PACCAR Inc	Morgan Stanley	(436,450)
26,089	One Liberty Properties Inc (Reit)	Morgan Stanley	459	36,404	PACCAR Inc	Bank of America Merrill Lynch	(61,523)
82,220	One Liberty Properties Inc (Reit)	Bank of America Merrill Lynch	(75,642)	1,447	PACCAR Inc	Goldman Sachs	(2,445)
29,324	One Liberty Properties Inc (Reit)	Goldman Sachs	(26,978)	(11,947)	Pacific Biosciences of California Inc	Morgan Stanley	11,301
(7,139)	OneMain Holdings Inc	Morgan Stanley	22,939	(12,023)	Pacific Continental Corp	Bank of America Merrill Lynch	22,243
(9,227)	ONEOK Inc	Bank of America Merrill Lynch	15,225	158,564	Pacific Ethanol Inc	Bank of America Merrill Lynch	(125,094)
72,612	Ooma Inc	Bank of America Merrill Lynch	(286,817)	63,953	Pacific Ethanol Inc	Goldman Sachs	(63,953)
24,584	Ooma Inc	Goldman Sachs	(97,107)	63,442	Pacific Ethanol Inc	Morgan Stanley	(67,501)
33,096	Ooma Inc	Morgan Stanley	1,911	(47,225)	Pacific Premier Bancorp Inc	Bank of America Merrill Lynch	160,565
(10,538)	OPKO Health Inc	Goldman Sachs	5,691	(3,221)	Pacira Pharmaceuticals Inc/DE	Morgan Stanley	6,272
(4,135)	OPKO Health Inc	Bank of America Merrill Lynch	2,233	25,173	Packaging Corp of America	Bank of America Merrill Lynch	(14,097)
(18,016)	Oppenheimer Holdings Inc 'A'	Bank of America Merrill Lynch	13,314	724	PacWest Bancorp	Bank of America Merrill Lynch	(2,744)
(71,759)	Oracle Corp	Morgan Stanley	(80,653)	(6,743)	Palo Alto Networks Inc	Bank of America Merrill Lynch	25,219
(171,334)	ORBCOMM Inc	Bank of America Merrill Lynch	3,427	4,211	PAM Transportation Services Inc	Bank of America Merrill Lynch	8,590
(144,613)	ORBCOMM Inc	Morgan Stanley	(243,788)	1,908	PAM Transportation Services Inc	Morgan Stanley	(3,563)
(6,110)	Orbotech Ltd	Morgan Stanley	7,818	7,069	PAM Transportation Services Inc	Goldman Sachs	14,421
(92,249)	Orchid Island Capital Inc (Reit)	Morgan Stanley	69,448	133,255	Pandora Media Inc	Morgan Stanley	(125,773)
(55,642)	Orchid Island Capital Inc (Reit)	Goldman Sachs	20,588	(3,718)	Panhandle Oil and Gas Inc 'A'	Bank of America Merrill Lynch	(2,603)
(17,016)	Orchids Paper Products Co	Goldman Sachs	17,016	(2,774)	Panhandle Oil and Gas Inc 'A'	Morgan Stanley	(16,478)
(1,533)	Orchids Paper Products Co	Bank of America Merrill Lynch	1,533	19,031	Papa John's International Inc	Bank of America Merrill Lynch	11,882
(98)	Oritani Financial Corp	Morgan Stanley	139	793	Papa John's International Inc	Goldman Sachs	718
(38,584)	Oritani Financial Corp	Bank of America Merrill Lynch	19,292	1,849	Papa John's International Inc	Morgan Stanley	1,370
18,066	Ormat Technologies Inc	Bank of America Merrill Lynch	40,926	(1,036)	Par Pacific Holdings Inc	Goldman Sachs	(528)
3,688	Ormat Technologies Inc	Goldman Sachs	9,378	(32,777)	Paramount Group Inc (Reit)	Bank of America Merrill Lynch	5,572
3,187	Ormat Technologies Inc	Morgan Stanley	6,704	(53,222)	Paratek Pharmaceuticals Inc	Bank of America Merrill Lynch	132,576
1,130	Oshkosh Corp	Morgan Stanley	(5,687)	(9,260)	Paratek Pharmaceuticals Inc	Morgan Stanley	16,718
1,209	Oshkosh Corp	Goldman Sachs	(2,914)	(5,138)	Paratek Pharmaceuticals Inc	Goldman Sachs	(564)
19,666	Oshkosh Corp	Bank of America Merrill Lynch	(47,395)	(8)	Pareteum Corp	Morgan Stanley	35
(4,203)	Oshkosh Corp	Morgan Stanley	18,124	(686)	PAREXEL International Corp	Bank of America Merrill Lynch	(1,200)
(143,179)	Otter Tail Corp	Bank of America Merrill Lynch	(322,153)	(16,521)	PAREXEL International Corp	Morgan Stanley	(103,464)
1,592	Outfront Media Inc (Reit)	Morgan Stanley	(4,796)	(95,419)	Park Electrochemical Corp	Bank of America Merrill Lynch	51,526
41,016	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	(45,118)	(10,810)	Park Electrochemical Corp	Morgan Stanley	(20,863)
357,299	Overseas Shipholding Group Inc 'A'	Bank of America Merrill Lynch	(167,931)	1,164	Park Hotels & Resorts Inc (Reit)	Goldman Sachs	419
34,424	Overseas Shipholding Group Inc 'A'	Goldman Sachs	(16,179)	26,324	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(19,682)
60,564	Overstock.com Inc	Bank of America Merrill Lynch	(66,620)	140,091	Park Hotels & Resorts Inc (Reit)	Morgan Stanley	(42,823)
20,336	Overstock.com Inc	Goldman Sachs	(22,370)	(676)	Park National Corp	Goldman Sachs	2,501
27,466	Overstock.com Inc	Morgan Stanley	(74,320)	(9,051)	Park National Corp	Bank of America Merrill Lynch	33,489
(3,991)	Owens & Minor Inc	Bank of America Merrill Lynch	3,432	(15,963)	Park National Corp	Morgan Stanley	(119,059)
18,018	Owens Corning	Bank of America Merrill Lynch	(35,856)	8,300	Park Sterling Corp	Bank of America Merrill Lynch	(2,075)
1,041	Owens Corning	Goldman Sachs	(2,072)	11,131	Park Sterling Corp	Morgan Stanley	58,215
2,831	Owens Corning	Morgan Stanley	19,755	193	Parker-Hannifin Corp	Morgan Stanley	538
(25,051)	Owens Realty Mortgage Inc (Reit)	Morgan Stanley	16,304	2,203	Parker-Hannifin Corp	Goldman Sachs	3,481
(800)	Owens Realty Mortgage Inc (Reit)	Goldman Sachs	224				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,800	Parker-Hannifin Corp	Bank of America Merrill Lynch	6,004	69,611	Performance Food Group Co	Bank of America Merrill Lynch	26,527
(10,104)	Parkway Inc (Reit)	Bank of America Merrill Lynch	(343)	14,506	Performance Food Group Co	Goldman Sachs	5,802
30,341	Parsley Energy Inc 'A'	Morgan Stanley	(53,816)	12,176	Performant Financial Corp	Bank of America Merrill Lynch	(2,070)
(97,938)	Party City Holdco Inc	Goldman Sachs	(44,072)	6,982	Performant Financial Corp	Goldman Sachs	(1,187)
13,292	Patrick Industries Inc	Morgan Stanley	(45,958)	(27,231)	PerkinElmer Inc	Bank of America Merrill Lynch	(2,178)
(7,278)	Patriot Transportation Holding Inc	Morgan Stanley	18,195	8,284	Pemix Therapeutics Holdings Inc	Bank of America Merrill Lynch	(17,065)
(608)	Patterson Cos Inc	Morgan Stanley	(1,960)	(3,863)	Perrigo Co Plc	Goldman Sachs	1,560
(10,466)	Patterson Cos Inc	Bank of America Merrill Lynch	(4,291)	77,849	Perry Ellis International Inc	Bank of America Merrill Lynch	(74,735)
4,560	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	(3,690)	11,118	Perry Ellis International Inc	Goldman Sachs	(10,673)
42,400	Patterson-UTI Energy Inc	Morgan Stanley	(16,537)	21,949	Perry Ellis International Inc	Morgan Stanley	(22,162)
9,454	Paychex Inc	Morgan Stanley	(18)	446	PetMed Express Inc	Goldman Sachs	(401)
(398)	Paychex Inc	Bank of America Merrill Lynch	(577)	(45,434)	Petroleo Brasileiro SAADR	Goldman Sachs	66,829
25,330	Paycom Software Inc	Morgan Stanley	67,851	(43,466)	Petroleo Brasileiro SAADR	Morgan Stanley	33,233
351	Paylocity Holding Corp	Goldman Sachs	773	55,476	Pfenex Inc	Goldman Sachs	(48,264)
7,100	Paylocity Holding Corp	Bank of America Merrill Lynch	(5,949)	98,112	Pfenex Inc	Bank of America Merrill Lynch	(85,357)
10,729	Paylocity Holding Corp	Morgan Stanley	76,313	48,801	Pfenex Inc	Morgan Stanley	(55,632)
(17,104)	PBF Energy Inc 'A'	Morgan Stanley	59,623	(186,241)	Pfizer Inc	Morgan Stanley	156,903
43,940	PC Connection Inc	Morgan Stanley	59,623	6,388	PFSweb Inc	Morgan Stanley	(14,954)
29,289	PC Connection Inc	Bank of America Merrill Lynch	(108,971)	(22,134)	PG&E Corp	Bank of America Merrill Lynch	(35,857)
41,050	PC Connection Inc	Goldman Sachs	(72,637)	26,974	PG&E Corp	Morgan Stanley	58,867
111,899	PC-Tel Inc	Morgan Stanley	99,378	(2,593)	PGT Innovations Inc	Goldman Sachs	1,556
15,249	PCM Inc	Morgan Stanley	161,135	(67,441)	PGT Innovations Inc	Bank of America Merrill Lynch	40,465
9,718	PCM Inc	Bank of America Merrill Lynch	6,100	(21,390)	PGT Innovations Inc	Morgan Stanley	(32,941)
10,009	PCM Inc	Goldman Sachs	3,887	7,672	PharMerica Corp	Morgan Stanley	16,169
(14,519)	PDC Energy Inc	Morgan Stanley	(31,081)	(43,926)	PHH Corp	Bank of America Merrill Lynch	5,710
(113,918)	PDF Solutions Inc	Bank of America Merrill Lynch	35,572	8,299	PHI Inc 'non-voting share'	Bank of America Merrill Lynch	(5,228)
(52,338)	pdvWireless Inc	Bank of America Merrill Lynch	140,426	9,046	Phibro Animal Health Corp 'A'	Bank of America Merrill Lynch	1,849
(1,935)	pdvWireless Inc	Morgan Stanley	(57,572)	5,833	Phibro Animal Health Corp 'A'	Goldman Sachs	1,396
(24,155)	Peapack Gladstone Financial Corp	Morgan Stanley	(661)	5,245	Phibro Animal Health Corp 'A'	Morgan Stanley	22,631
(3,457)	Peapack Gladstone Financial Corp	Bank of America Merrill Lynch	7,730	(30,547)	Philip Morris International Inc	Bank of America Merrill Lynch	(261,482)
(85,915)	Pebblebrook Hotel Trust (Reit)	Morgan Stanley	588	(73,858)	Photronics Inc	Bank of America Merrill Lynch	110,787
(50,357)	Pegasystems Inc	Morgan Stanley	44,836	(276,016)	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	(74,524)
(35,574)	Penns Woods Bancorp Inc	Bank of America Merrill Lynch	(17,625)	(74,931)	Piedmont Office Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	9,741
18,712	Penske Automotive Group Inc	Morgan Stanley	29,008	(10,392)	Piedmont Office Realty Trust Inc 'A' (Reit)	Morgan Stanley	5,629
16,793	Penske Automotive Group Inc	Bank of America Merrill Lynch	(37,022)	49,395	Pier 1 Imports Inc	Bank of America Merrill Lynch	(48,407)
4,973	Penske Automotive Group Inc	Morgan Stanley	(75,679)	16,864	Pier 1 Imports Inc	Goldman Sachs	(16,527)
(17,673)	Pentair Plc	Goldman Sachs	(8,600)	24,110	Pier 1 Imports Inc	Morgan Stanley	(49,533)
(34,073)	Pentair Plc	Morgan Stanley	1,200	11,335	Pilgrim's Pride Corp	Bank of America Merrill Lynch	(13,942)
(33,812)	Penumbra Inc	Goldman Sachs	47,337	(8,243)	Pilgrim's Pride Corp	Morgan Stanley	3,770
(12,673)	Penumbra Inc	Morgan Stanley	37,152	(29,313)	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	84,275
37,626	People's United Financial Inc	Morgan Stanley	(13,339)	25,865	Pinnacle Foods Inc	Morgan Stanley	114,220
(12,338)	People's United Financial Inc	Bank of America Merrill Lynch	8,452	12,422	Pinnacle Foods Inc	Bank of America Merrill Lynch	49,440
6,356	People's United Financial Inc	Bank of America Merrill Lynch	(1,250)	(24,035)	Pinnacle West Capital Corp	Morgan Stanley	(84,174)
(29,734)	Peoples Bancorp Inc/OH	Bank of America Merrill Lynch	45,196	145,173	Pioneer Energy Services Corp	Bank of America Merrill Lynch	(93,707)
(30,549)	Peoples Financial Services Corp	Morgan Stanley	(121,663)	81,589	Pioneer Energy Services Corp	Goldman Sachs	(62,339)
2,615	PepsiCo Inc	Bank of America Merrill Lynch	10,042	55,045	Pioneer Energy Services Corp	Morgan Stanley	(69,184)
76,148	PepsiCo Inc	Morgan Stanley	663,444	(3,895)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	34,393
(21,327)	Perficient Inc	Bank of America Merrill Lynch	(10,450)	(3,250)	Pioneer Natural Resources Co	Morgan Stanley	10,719
33,371	Performance Food Group Co	Morgan Stanley	117,834	(272,468)	Pitney Bowes Inc	Morgan Stanley	(452,340)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
16,880	Plains GP Holdings LP 'A'	Bank of America Merrill Lynch	(18,568)	(13,569) (7,741)	PrivateBancorp Inc ProAssurance Corp	Morgan Stanley Bank of America Merrill Lynch	4,998 (3,871)
28,710	Platform Specialty Products Corp	Bank of America Merrill Lynch	(38,184)	(39,719)	Procter & Gamble Co/The	Bank of America Merrill Lynch	(59,777)
7,453	Ply Gem Holdings Inc	Morgan Stanley	(5,584)	(51,903)	Procter & Gamble Co/The	Morgan Stanley	(83,055)
47,633	Ply Gem Holdings Inc	Bank of America Merrill Lynch	(22,562)	22,110	Prologis Inc (Reit)	Bank of America Merrill Lynch	13,266
13,610	Ply Gem Holdings Inc	Goldman Sachs	(4,913)	38,028	Proofpoint Inc	Bank of America Merrill Lynch	(43,352)
123,414	PolyOne Corp	Bank of America Merrill Lynch	(223,379)	2,189	Proofpoint Inc	Morgan Stanley	21,960
(114)	Pool Corp	Bank of America Merrill Lynch	211	7,615	ProPetro Holding Corp	Morgan Stanley	(2,825)
4,872	Popular Inc	Bank of America Merrill Lynch	(5,283)	(22,202)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	79,261
5,936	Portland General Electric Co	Goldman Sachs	10,982	(7,941)	Prothena Corp Plc	Goldman Sachs	50,187
96,363	Portland General Electric Co	Morgan Stanley	192,654	16,560	Provident Financial Services Inc	Bank of America Merrill Lynch	(22,356)
31,242	Portland General Electric Co	Bank of America Merrill Lynch	45,435	4,231	Provident Financial Services Inc	Morgan Stanley	(8,519)
(6,967)	Post Holdings Inc	Bank of America Merrill Lynch	11,844	15,694	Prudential Financial Inc	Bank of America Merrill Lynch	(45,966)
(127,719)	Potlatch Corp (Reit)	Bank of America Merrill Lynch	76,631	96	Prudential Financial Inc	Goldman Sachs	(351)
(17,188) (9,526)	Power Integrations Inc PPG Industries Inc	Morgan Stanley Bank of America Merrill Lynch	(22,071) 21,148	17,724 (12,857)	Prudential Financial Inc PS Business Parks Inc (Reit)	Morgan Stanley Morgan Stanley	(5,148) (54,237)
(26,857)	PPL Corp	Bank of America Merrill Lynch	(28,737)	2,119 284	PS Business Parks Inc (Reit) PS Business Parks Inc (Reit)	Goldman Sachs Morgan Stanley	6,018 3,130
(122,018)	PRA Group Inc	Bank of America Merrill Lynch	268,440	78,116	PS Business Parks Inc (Reit)	Bank of America Merrill Lynch	221,849
(914) (9,927)	PRA Group Inc PRA Group Inc	Goldman Sachs Morgan Stanley	2,011 2,601	(6,031)	PTC Inc	Bank of America Merrill Lynch	(32,447)
32,715	PRA Health Sciences Inc	Bank of America Merrill Lynch	62,062	1,490	PTC Inc	Bank of America Merrill Lynch	2,689
604	PRA Health Sciences Inc	Goldman Sachs	1,142	2,630	PTC Inc	Morgan Stanley	5,441
7,130	PRA Health Sciences Inc	Morgan Stanley	44,482	(2,251)	Public Storage (Reit)	Bank of America Merrill Lynch	(11,683)
3,580	Praxair Inc	Bank of America Merrill Lynch	4,224	(33,194) (33,367)	Public Storage (Reit) PulteGroup Inc	Morgan Stanley Bank of America Merrill Lynch	(100,710) 9,009
70,860	Precision Drilling Corp	Morgan Stanley	(51,180)	(16,563)	PulteGroup Inc	Morgan Stanley	4,530
190,096	Precision Drilling Corp	Morgan Stanley	(132,092)	4,511	PVH Corp	Morgan Stanley	1,912
53,260	Precision Drilling Corp	Bank of America Merrill Lynch	(19,706)	(29,941)	Q2 Holdings Inc	Bank of America Merrill Lynch	(20,959)
129,348	Preferred Apartment Communities Inc 'A' (Reit)	Bank of America Merrill Lynch	45,305	176	QCR Holdings Inc	Goldman Sachs	(26)
28,331	Preferred Apartment Communities Inc 'A' (Reit)	Goldman Sachs	13,082	23,414	QCR Holdings Inc	Bank of America Merrill Lynch	1,366
19,237	Preferred Apartment Communities Inc 'A' (Reit)	Morgan Stanley	46,345	7,755	QEP Resources Inc	Goldman Sachs	(7,491)
6,941	Preferred Bank/Los Angeles CA	Bank of America Merrill Lynch	(19,018)	53,940	QEP Resources Inc	Bank of America Merrill Lynch	(70,443)
4,242	Preferred Bank/Los Angeles CA	Morgan Stanley	86,588	30,273 (3,053)	QEP Resources Inc QIAGEN NV	Morgan Stanley Morgan Stanley	(75,177) (2,894)
(16,076)	Preformed Line Products Co	Bank of America Merrill Lynch	(34,081)	(21,337)	Qorvo Inc	Bank of America Merrill Lynch	(137,197)
(95)	Preformed Line Products Co	Goldman Sachs	(201)	(32,507)	Qorvo Inc	Morgan Stanley	(155,215)
(802)	Preformed Line Products Co	Morgan Stanley	(10,779)	9,661	QTS Realty Trust Inc 'A' (Reit)	Morgan Stanley	25,291
(14,299)	Premier Inc 'A'	Bank of America Merrill Lynch	1,990	67,675	QTS Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	163,774
(59,818)	Premier Inc 'A'	Morgan Stanley	(32,133)	6,083	QTS Realty Trust Inc 'A' (Reit)	Goldman Sachs	14,721
24,316	Prestige Brands Holdings Inc	Morgan Stanley	(91,267)	18,433	Quad/Graphics Inc	Bank of America Merrill Lynch	(44,239)
203,779	Prestige Brands Holdings Inc	Bank of America Merrill Lynch	(291,404)	3,604	Quad/Graphics Inc	Morgan Stanley	(11,619)
300	PRGX Global Inc	Goldman Sachs	90	(4,589)	Quaker Chemical Corp	Morgan Stanley	(243)
118,381	PRGX Global Inc	Morgan Stanley	383,554	(82,028)	Qualcomm Inc	Morgan Stanley	11,168
(76,045)	PriceSmart Inc	Bank of America Merrill Lynch	178,380	4,552	Quality Care Properties (Reit)	Bank of America Merrill Lynch	(5,462)
(11,792)	PriceSmart Inc	Morgan Stanley	9,146	(1,512)	Quality Care Properties (Reit)	Bank of America Merrill Lynch	1,814
(402)	Primerica Inc	Goldman Sachs	2,774	(28,501)	Quality Care Properties (Reit)	Morgan Stanley	37,012
(3,686)	Primerica Inc	Bank of America Merrill Lynch	24,216	(1,115)	Quanex Building Products Corp	Goldman Sachs	725
169,550	Primo Water Corp	Morgan Stanley	628,177	(170,867)	Quanex Building Products Corp	Bank of America Merrill Lynch	111,064
47,119	Primo Water Corp	Bank of America Merrill Lynch	27,329	(24,542)	Quanta Services Inc	Bank of America Merrill Lynch	52,029
37,834	Primo Water Corp	Goldman Sachs	21,944				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(3,678)	Quanta Services Inc	Morgan Stanley	2,718	12,494	Red Hat Inc	Morgan Stanley	3,587
11,361	Quantum Corp	Morgan Stanley	31,509	(2,055)	Red Lion Hotels Corp	Bank of America	
17,589	Quantum Corp	Goldman Sachs	4,397			Merrill Lynch	206
64,529	Quantum Corp	Bank of America		(10,614)	Red Lion Hotels Corp	Morgan Stanley	12,045
		Merrill Lynch	16,145	(32,627)	Red Rock Resorts Inc 'A'	Morgan Stanley	13,278
10,546	Quest Diagnostics Inc	Bank of America		(14,441)	Redwood Trust Inc (Reit)	Bank of America	
		Merrill Lynch	10,230			Merrill Lynch	(5,343)
2,426	Quest Diagnostics Inc	Morgan Stanley	9,812	(46,969)	Redwood Trust Inc (Reit)	Morgan Stanley	(31,085)
1,614	Quidel Corp	Goldman Sachs	662	12,206	Regal Beloit Corp	Bank of America	
33,518	QuinStreet Inc	Bank of America				Merrill Lynch	(3,052)
		Merrill Lynch	(1,676)	(5,997)	Regency Centers Corp (Reit)	Bank of America	
27,036	QuinStreet Inc	Goldman Sachs	(1,352)			Merrill Lynch	3,058
296,517	QuinStreet Inc	Morgan Stanley	270,273	1,961	Regional Management Corp	Morgan Stanley	(239)
(22,261)	Quintiles IMS Holdings Inc	Bank of America		8,519	Regional Management Corp	Goldman Sachs	(8,519)
		Merrill Lynch	(50,263)	3,020	Regional Management Corp	Bank of America	
(12,598)	Quintiles IMS Holdings Inc	Morgan Stanley	(32,257)			Merrill Lynch	(3,020)
2,624	Quorum Health Corp	Morgan Stanley	(4,606)	48,269	Regions Financial Corp	Bank of America	
(56,133)	Radian Group Inc	Bank of America				Merrill Lynch	(31,375)
		Merrill Lynch	37,662	96,977	Regis Corp	Bank of America	
(111,094)	Radian Group Inc	Morgan Stanley	131,296			Merrill Lynch	4,353
293,076	Radiant Logistics Inc	Bank of America		70,708	Regis Corp	Goldman Sachs	3,745
		Merrill Lynch	(61,546)	61,245	Regis Corp	Morgan Stanley	(178,795)
56,921	Radiant Logistics Inc	Morgan Stanley	155,304	(19,866)	Regulus Therapeutics Inc	Bank of America	
15,036	Radiant Logistics Inc	Goldman Sachs	(3,158)			Merrill Lynch	1,490
(18,680)	Radius Health Inc	Bank of America		(7,001)	Reis Inc	Morgan Stanley	14,912
		Merrill Lynch	5,978	(37,919)	Reis Inc	Bank of America	
(111,364)	RAIT Financial Trust (Reit)	Bank of America				Merrill Lynch	1,896
		Merrill Lynch	4,455	5,986	Reliance Steel & Aluminum Co	Bank of America	
(38,188)	RAIT Financial Trust (Reit)	Morgan Stanley	846			Merrill Lynch	(3,978)
8,327	Ralph Lauren Corp	Bank of America		1,427	Reliance Steel & Aluminum Co	Goldman Sachs	(596)
		Merrill Lynch	(71,959)	31,822	Reliance Steel & Aluminum Co	Morgan Stanley	(284,320)
242	Ralph Lauren Corp	Goldman Sachs	(2,352)	(32,803)	RenaissanceRe Holdings Ltd	Morgan Stanley	(49,024)
33,936	Ralph Lauren Corp	Morgan Stanley	(200,387)	(14,057)	Renasant Corp	Bank of America	
(2,396)	Ramaco Resources Inc	Bank of America				Merrill Lynch	28,159
		Merrill Lynch	(82)	14,700	Renewable Energy Group Inc	Goldman Sachs	(5,880)
53,379	Ramco-Gershenson Properties Trust (Reit)	Goldman Sachs	(21,885)	113,362	Renewable Energy Group Inc	Bank of America	
249,070	Ramco-Gershenson Properties Trust (Reit)	Bank of America				Merrill Lynch	(45,345)
		Merrill Lynch	(102,119)	30,575	Renewable Energy Group Inc	Morgan Stanley	57,295
52,843	Ramco-Gershenson Properties Trust (Reit)	Morgan Stanley	(205,614)	(36,650)	Rentech Inc	Bank of America	
13,468	Range Resources Corp	Bank of America		(42,293)	Rentech Inc	Merrill Lynch	(916)
		Merrill Lynch	(28,417)	87,586	Republic Bancorp Inc/KY 'A'	Morgan Stanley	52,020
1,210	Range Resources Corp	Goldman Sachs	(2,553)			Bank of America	
3,602	Range Resources Corp	Morgan Stanley	(44,895)	6,063	Republic Bancorp Inc/KY 'A'	Merrill Lynch	(115,614)
64,599	Raven Industries Inc	Bank of America		11,258	Republic Bancorp Inc/KY 'A'	Goldman Sachs	(8,003)
		Merrill Lynch	132,428	(230,970)	Republic First Bancorp Inc	Morgan Stanley	87,873
6,284	Raven Industries Inc	Goldman Sachs	12,882	12,848	Republic Services Inc	Morgan Stanley	(1,097,108)
5,732	Raven Industries Inc	Morgan Stanley	25,803	249	Republic Services Inc	Morgan Stanley	2,514
(8,921)	Raymond James Financial Inc	Bank of America				Bank of America	
		Merrill Lynch	34,792	(30,022)	Research Frontiers Inc	Merrill Lynch	(10)
(18,639)	Raymond James Financial Inc	Morgan Stanley	61,420			Bank of America	2,702
(51,697)	Rayonier Inc (Reit)	Bank of America		(129,742)	Research Frontiers Inc	Merrill Lynch	495,801
		Merrill Lynch	(20,679)	(26,614)	ResMed Inc	Morgan Stanley	(50,938)
8,898	Raytheon Co	Bank of America		(34,123)	Resource Capital Corp (Reit)	Bank of America	
		Merrill Lynch	23,847	(47,706)	Resource Capital Corp (Reit)	Merrill Lynch	(12,967)
(15,011)	RBC Bearings Inc	Morgan Stanley	62,399	(88,266)	Resource Capital Corp (Reit)	Goldman Sachs	(18,128)
(22,236)	RCI Hospitality Holdings Inc	Bank of America		10,033	Resources Connection Inc	Morgan Stanley	34,816
		Merrill Lynch	(24,904)			Bank of America	
(4,426)	RCI Hospitality Holdings Inc	Morgan Stanley	(16,233)	3,432	Resources Connection Inc	Merrill Lynch	(8,026)
20,161	Real Industry Inc	Bank of America		4,716	Resources Connection Inc	Goldman Sachs	(2,149)
		Merrill Lynch	(13,105)	419,323	Retail Opportunity Investments Corp (Reit)	Morgan Stanley	(9,599)
26,503	Real Industry Inc	Goldman Sachs	(17,227)			Bank of America	
17,981	Real Industry Inc	Morgan Stanley	(59,905)	(87,592)	Retail Properties of America Inc 'A' (Reit)	Merrill Lynch	(109,024)
(66,329)	RealNetworks Inc	Bank of America				Bank of America	
		Merrill Lynch	10,613	50,517	Retrophin Inc	Merrill Lynch	48,176
19,094	Realogy Holdings Corp	Bank of America				Bank of America	
		Merrill Lynch	(14,702)	4,386	Retrophin Inc	Merrill Lynch	(98,605)
25,980	Recro Pharma Inc	Goldman Sachs	(25,889)	23,099	Retrophin Inc	Goldman Sachs	(8,640)
4,365	Recro Pharma Inc	Morgan Stanley	(1,746)	12,121	REV Group Inc	Morgan Stanley	(47,049)
16,169	Recro Pharma Inc	Bank of America		1,879	REV Group Inc	Morgan Stanley	1,040
		Merrill Lynch	(17,068)			Bank of America	
						Merrill Lynch	(1,677)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(28,664)	Revance Therapeutics Inc	Bank of America Merrill Lynch	(55,895)	11,300 (905)	Ruth's Hospitality Group Inc Ryder System Inc	Morgan Stanley Bank of America Merrill Lynch	19,430 181
(1,882)	Revlon Inc 'A'	Goldman Sachs	1,068	(42,477)	Ryder System Inc	Morgan Stanley	271,308
(3,751)	Revolution Lighting Technologies Inc	Bank of America Merrill Lynch	1,500	3,713	Ryerson Holding Corp	Morgan Stanley	(23,804)
7,566	REX American Resources Corp	Bank of America Merrill Lynch	(79,031)	32,146	Ryman Hospitality Properties Inc (Reit)	Bank of America Merrill Lynch	59,149
1,352	REX American Resources Corp	Goldman Sachs	(18,103)	3,522	Ryman Hospitality Properties Inc (Reit)	Goldman Sachs	6,480
4,742	REX American Resources Corp	Morgan Stanley	(11,687)	916	Ryman Hospitality Properties Inc (Reit)	Morgan Stanley	2,569
(2,029)	Rexford Industrial Realty Inc (Reit)	Morgan Stanley	(3,128)	564	S&P Global Inc	Morgan Stanley	6,743
(2,792)	Rexnord Corp	Morgan Stanley	1,030	8,500	S&P Global Inc	Bank of America Merrill Lynch	19,210
(818)	RH	Goldman Sachs	2,348	(989)	S&P Global Inc	Goldman Sachs	3,173
(22,228)	RH	Morgan Stanley	(403,922)	(56,989)	Sabre Corp	Morgan Stanley	(3,439)
39,205	RingCentral Inc 'A'	Bank of America Merrill Lynch	25,483	1,404 (989)	S&P Global Inc S&P Global Inc	Morgan Stanley	116,642
(36,451)	RingCentral Inc 'A'	Morgan Stanley	(8,444)	3,730	Safeway Casa Ley CVR	Goldman Sachs	—
73,465	Rite Aid Corp	Bank of America Merrill Lynch	(43,712)	1,240	Safeway Casa Ley CVR	Morgan Stanley	—
46,845	Rite Aid Corp	Goldman Sachs	(4,256)	3,730	Safeway PDC LLC CVR	Goldman Sachs	—
12,273	Rite Aid Corp	Morgan Stanley	(3,894)	1,240	Safeway PDC LLC CVR	Morgan Stanley	—
(23,856)	RLI Corp	Bank of America Merrill Lynch	(6,680)	(19)	Saga Communications Inc 'A'	Bank of America Merrill Lynch	20
182,164	RLJ Lodging Trust (Reit)	Morgan Stanley	(190,192)	(28,039)	Saga Communications Inc 'A'	Morgan Stanley	(350,207)
94,500	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	61,830	(623)	Sage Therapeutics Inc	Goldman Sachs	3,570
31,297	RLJ Lodging Trust (Reit)	Goldman Sachs	23,977	(212)	Sage Therapeutics Inc	Bank of America Merrill Lynch	1,215
32,020	Robert Half International Inc	Bank of America Merrill Lynch	(55,308)	(2,476)	Sage Therapeutics Inc salesforce.com Inc	Morgan Stanley Bank of America Merrill Lynch	13,008 407
6,144	Robert Half International Inc	Morgan Stanley	(8,732)	925	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	42,280
32,922	Rocket Fuel Inc	Bank of America Merrill Lynch	(4,444)	(19,484)	Sally Beauty Holdings Inc	Morgan Stanley	49,992
18,235	Rockwell Automation Inc	Bank of America Merrill Lynch	(365)	(25,107)	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	47,134
461	Rockwell Automation Inc	Morgan Stanley	1,823	14,112	Sanderson Farms Inc	Bank of America Merrill Lynch	(17,148)
779	Rockwell Automation Inc	Goldman Sachs	1,286	(5,134)	Sanderson Farms Inc	Morgan Stanley	(302,515)
(35,213)	Rockwell Collins Inc	Bank of America Merrill Lynch	(117,964)	(27,348)	Sanderson Farms Inc	Bank of America Merrill Lynch	453
(30,990)	Rockwell Collins Inc	Morgan Stanley	(82,064)	2,517	SandRidge Energy Inc	Morgan Stanley	(3,391)
8,008	Rocky Brands Inc	Bank of America Merrill Lynch	(4,004)	2,368	SandRidge Energy Inc	Goldman Sachs	(48,799)
29,236	Rollins Inc	Bank of America Merrill Lynch	47,655	3,389	Sandy Spring Bancorp Inc	Morgan Stanley	39,377
7,025	Rollins Inc	Goldman Sachs	11,451	11,522	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	(52,311)
3,179	Roper Technologies Inc	Bank of America Merrill Lynch	17,262	294,239	Sanmina Corp	Bank of America Merrill Lynch	(14,712)
16,718	Ross Stores Inc	Bank of America Merrill Lynch	16,216	33,038	Sanmina Corp	Morgan Stanley	(72,591)
60,543	Ross Stores Inc	Morgan Stanley	(15,858)	(43,827)	Santander Consumer USA Holdings Inc	Morgan Stanley	150,346
7,055	Rowan Cos Plc 'A'	Goldman Sachs	(9,595)	(33,408)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	184,078
1,645	Rowan Cos Plc 'A'	Morgan Stanley	(9,642)	(13,830)	Saul Centers Inc (Reit)	Morgan Stanley	69,831
45,513	Rowan Cos Plc 'A'	Bank of America Merrill Lynch	(61,898)	(999)	Saul Centers Inc (Reit)	Goldman Sachs	470
(30,580)	RPM International Inc	Morgan Stanley	(28,375)	(13,893)	ScanSource Inc	Bank of America Merrill Lynch	17,193
178,122	RPX Corp	Bank of America Merrill Lynch	(146,060)	(15,112)	ScanSource Inc	Morgan Stanley	45,221
63,006	RPX Corp	Morgan Stanley	235,826	(8,795)	Schlumberger Ltd	Bank of America Merrill Lynch	29,639
94,880	RR Donnelley & Sons Co	Bank of America Merrill Lynch	(151,808)	41,213	Schneider National Inc 'B'	Bank of America Merrill Lynch	49,043
9,524	RR Donnelley & Sons Co	Goldman Sachs	(15,238)	12,799	Schneider National Inc 'B'	Goldman Sachs	15,231
21,131	RR Donnelley & Sons Co	Morgan Stanley	(105,731)	23,836	Schnitzer Steel Industries Inc 'A'	Morgan Stanley	(14,030)
27,749	RTI Surgical Inc	Bank of America Merrill Lynch	13,875	65,559	Schnitzer Steel Industries Inc 'A'	Bank of America Merrill Lynch	(20,459)
119,279	RTI Surgical Inc	Morgan Stanley	254,249	31,062	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	(13,979)
39,462	Rubicon Project Inc/The	Goldman Sachs	(31,570)	4,553	Schweitzer-Mauduit International Inc	Bank of America Merrill Lynch	(3,465)
18,273	Rubicon Project Inc/The	Bank of America Merrill Lynch	(14,618)	739	Schweitzer-Mauduit International Inc	Morgan Stanley	(437)
23,313	Rubicon Project Inc/The	Morgan Stanley	(13,126)				
(15,293)	Rubicon Technology Inc	Morgan Stanley	(37,094)				
(32,483)	Rush Enterprises Inc 'A'	Morgan Stanley	55,115				
42,825	Ruth's Hospitality Group Inc	Bank of America Merrill Lynch	27,836				
19,578	Ruth's Hospitality Group Inc	Goldman Sachs	12,726				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,738	SciClone Pharmaceuticals Inc	Bank of America Merrill Lynch	(434)	6,002	Semtech Corp	Bank of America Merrill Lynch	4,502
1,676	SciClone Pharmaceuticals Inc	Goldman Sachs	(419)	2,072	Semtech Corp	Morgan Stanley	6,829
23,249	SciClone Pharmaceuticals Inc	Morgan Stanley	(135)	(61,776)	Senior Housing Properties Trust (Reit)	Bank of America Merrill Lynch	(5,414)
(29,192)	Science Applications International Corp	Bank of America Merrill Lynch	(17,272)	(21,642)	Senior Housing Properties Trust (Reit)	Morgan Stanley	(2,262)
(24,166)	Science Applications International Corp	Morgan Stanley	(46,057)	(23,467)	Sensient Technologies Corp	Morgan Stanley	34,959
1,555	Scientific Games Corp 'A'	Bank of America Merrill Lynch	(1,088)	(123,070)	Sequential Brands Group Inc	Bank of America Merrill Lynch	49,228
46,056	Scientific Games Corp 'A'	Morgan Stanley	(2,367)	(1,232)	Sequential Brands Group Inc	Morgan Stanley	4,843
29,650	Scorpio Tankers Inc	Bank of America Merrill Lynch	(4,899)	11,735	Seres Therapeutics Inc	Bank of America Merrill Lynch	(14,199)
31,995	Scorpio Tankers Inc	Morgan Stanley	(8,130)	11,652	Seres Therapeutics Inc	Goldman Sachs	(14,099)
16,762	Scripps Networks Interactive Inc 'A'	Bank of America Merrill Lynch	(33,859)	4,730	Seres Therapeutics Inc	Morgan Stanley	(5,516)
4,055	Scripps Networks Interactive Inc 'A'	Merrill Lynch	(33,859)	2,692	Service Corp International/US	Bank of America Merrill Lynch	(431)
116,345	Scripps Networks Interactive Inc 'A'	Goldman Sachs	(8,191)	60,776	Service Corp International/US	Morgan Stanley	2,051
(59,191)	Seachange International Inc	Morgan Stanley	(784,023)	(16,766)	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	(7,377)
(80,390)	Seachange International Inc	Morgan Stanley	193,816	(40,796)	ServiceMaster Global Holdings Inc	Morgan Stanley	62,932
108,703	Seacoast Banking Corp of Florida	Bank of America Merrill Lynch	6,431	(22,582)	ServiceNow Inc	Morgan Stanley	(95,659)
111,597	Seacoast Banking Corp of Florida	Bank of America Merrill Lynch	(108,703)	(179,336)	ServiceSource International Inc	Bank of America Merrill Lynch	(10,211)
(55,940)	SEACOR Holdings Inc	Morgan Stanley	895,008	772	ServisFirst Bancshares Inc	Morgan Stanley	(1,675)
(16,249)	SEACOR Holdings Inc	Bank of America Merrill Lynch	136,496	5,749	ServisFirst Bancshares Inc	Bank of America Merrill Lynch	(13,913)
(12,788)	Seagate Technology Plc	Morgan Stanley	99,305	(46,386)	Shake Shack Inc 'A'	Goldman Sachs	(4,542)
(1,751)	Seagate Technology Plc	Morgan Stanley	(13,300)	(59,629)	Shenandoah Telecommunications Co	Bank of America Merrill Lynch	(43,194)
(63,985)	Sealed Air Corp	Goldman Sachs	858	(2,853)	Sherwin-Williams Co/The	Bank of America Merrill Lynch	62,610
(62,014)	Sealed Air Corp	Bank of America Merrill Lynch	(56,928)	(21,444)	Sherwin-Williams Co/The	Bank of America Merrill Lynch	2,824
17,802	Sears Hometown and Outlet Stores Inc	Morgan Stanley	(7,095)	7,981	Shiloh Industries Inc	Morgan Stanley	(1,253)
41,547	Sears Hometown and Outlet Stores Inc	Merrill Lynch	(2,670)	32,837	Shiloh Industries Inc	Morgan Stanley	67,360
19,655	SeaSpine Holdings Corp	Bank of America Merrill Lynch	(94,312)	(75,507)	Ship Finance International Ltd	Bank of America Merrill Lynch	(22,658)
36,157	SeaSpine Holdings Corp	Morgan Stanley	5,300	6,317	ShoreTel Inc	Morgan Stanley	154,061
5,517	SeaSpine Holdings Corp	Merrill Lynch	8,678	(27,190)	Shutterfly Inc	Bank of America Merrill Lynch	(7,580)
(4,537)	SeaWorld Entertainment Inc	Goldman Sachs	1,324	2,878	Shutterstock Inc	Merrill Lynch	75,044
(43,315)	SeaWorld Entertainment Inc	Bank of America Merrill Lynch	2,359	2,620	SI Financial Group Inc	Morgan Stanley	15,379
16,616	SecureWorks Corp 'A'	Bank of America Merrill Lynch	22,524	1,732	SI Financial Group Inc	Bank of America Merrill Lynch	(655)
13,904	SecureWorks Corp 'A'	Goldman Sachs	25,921	1,207	SI Financial Group Inc	Goldman Sachs	(433)
16,708	SecureWorks Corp 'A'	Morgan Stanley	21,690	(75,939)	Sientra Inc	Morgan Stanley	481
4,298	SEI Investments Co	Morgan Stanley	19,421	51,029	Sierra Bancorp	Bank of America Merrill Lynch	28,097
15,714	SEI Investments Co	Bank of America Merrill Lynch	1,893	71,247	Sierra Bancorp	Bank of America Merrill Lynch	(41,844)
2,100	SEI Investments Co	Goldman Sachs	(28,914)	(6,378)	Sigma Designs Inc	Morgan Stanley	523,023
31,416	Select Comfort Corp	Bank of America Merrill Lynch	(3,864)	(10,698)	Signet Jewelers Ltd	Bank of America Merrill Lynch	1,913
(16,760)	Select Income REIT (Reit)	Morgan Stanley	(36,517)	8,398	Silgan Holdings Inc	Bank of America Merrill Lynch	145,921
(6,192)	Select Income REIT (Reit)	Goldman Sachs	27,739	434	Silgan Holdings Inc	Goldman Sachs	4,157
(128,464)	Select Income REIT (Reit)	Bank of America Merrill Lynch	743	13,742	Silgan Holdings Inc	Morgan Stanley	250
(195,961)	Select Medical Holdings Corp	Bank of America Merrill Lynch	35,103	(8,165)	Silicom Ltd	Bank of America Merrill Lynch	5,840
(9,430)	Select Medical Holdings Corp	Morgan Stanley	68,586	(536)	Silicom Ltd	Morgan Stanley	(107,445)
31,975	Selective Insurance Group Inc	Bank of America Merrill Lynch	11,278	(3,474)	Silicom Ltd	Bank of America Merrill Lynch	686
3,838	Selective Insurance Group Inc	Goldman Sachs	(9,593)	(8,782)	Silicon Laboratories Inc	Goldman Sachs	4,432
1,396	Selective Insurance Group Inc	Morgan Stanley	(1,151)	4,423	Simon Property Group Inc (Reit)	Bank of America Merrill Lynch	(2,160)
(70,965)	SemGroup Corp 'A'	Morgan Stanley	4,037	(11,765)	Simon Property Group Inc (Reit)	Merrill Lynch	(7,342)
(8,601)	SemGroup Corp 'A'	Bank of America Merrill Lynch	105,370	21,786	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	37,893
(24,362)	Sempra Energy	Morgan Stanley	10,634			Morgan Stanley	(35,900)
		Bank of America Merrill Lynch	(104,026)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,414	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	(1,680)	61,746	SpartanNash Co	Bank of America Merrill Lynch	(483,780)
1,514	Simpson Manufacturing Co Inc	Goldman Sachs	(1,968)	11,520	SpartanNash Co	Goldman Sachs	(90,259)
2,295	SINA Corp/China	Morgan Stanley	62,879	19,118	SpartanNash Co	Morgan Stanley	(25,251)
1,503	Six Flags Entertainment Corp	Bank of America Merrill Lynch	(1,578)	31,647	Spectrum Pharmaceuticals Inc	Bank of America Merrill Lynch	(15,824)
5,299	SJW Group	Bank of America Merrill Lynch	(5,087)	(5,213)	Spire Inc	Bank of America Merrill Lynch	(3,649)
1,597	SJW Group	Morgan Stanley	(2,969)	1,075	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	(667)
2,370	Skechers U.S.A. Inc 'A'	Bank of America Merrill Lynch	5,179	52,569	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	(86,657)
7,260	Skechers U.S.A. Inc 'A'	Goldman Sachs	10,309	7,996	Spirit Airlines Inc	Morgan Stanley	(36,440)
6,444	SkyWest Inc	Morgan Stanley	1,766	(4,758)	Spirit Airlines Inc	Bank of America Merrill Lynch	13,132
(3,821)	Skyworks Solutions Inc	Morgan Stanley	(1,704)	4,017	Spirit Airlines Inc	Bank of America Merrill Lynch	(10,327)
(6,134)	SLM Corp	Bank of America Merrill Lynch	5,705	(5,850)	Sportsman's Warehouse Holdings Inc	Goldman Sachs	477
11,655	SM Energy Co	Bank of America Merrill Lynch	(44,103)	(1,861)	Sprouts Farmers Market Inc	Morgan Stanley	(1,518)
392	SM Energy Co	Goldman Sachs	(1,803)	(14,128)	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	2,119
13,110	SM Energy Co	Morgan Stanley	(39,802)	1,934	Sprouts Farmers Market Inc	Morgan Stanley	2,723
(11,604)	Smart & Final Stores Inc	Morgan Stanley	784	(9,412)	SPS Commerce Inc	Bank of America Merrill Lynch	9,412
(1,081)	Snap Inc 'A'	Goldman Sachs	(962)	(1,067)	SPS Commerce Inc	Goldman Sachs	1,067
(30,403)	Snap Inc 'A'	Morgan Stanley	(26,241)	1,794	Square Inc 'A'	Morgan Stanley	20,769
453	Snap-on Inc	Bank of America Merrill Lynch	(5,450)	10,564	Square Inc 'A'	Bank of America Merrill Lynch	29,790
(4,929)	Snyder's-Lance Inc	Morgan Stanley	(275)	(55,171)	SRC Energy Inc	Morgan Stanley	85,329
(154,403)	Snyder's-Lance Inc	Bank of America Merrill Lynch	(46,639)	(45,954)	SRC Energy Inc	Bank of America Merrill Lynch	25,275
(1,608)	Sociedad Quimica y Minera de Chile SA ADR	Goldman Sachs	(3,248)	(49,162)	SRC Energy Inc	Goldman Sachs	27,039
(12,288)	Sociedad Quimica y Minera de Chile SA ADR	Morgan Stanley	(149,021)	6,529	SRC Energy Inc	Bank of America Merrill Lynch	(3,591)
30,805	SodaStream International Ltd	Morgan Stanley	(67,274)	13,947	SRC Energy Inc	Morgan Stanley	(17,012)
(15,706)	Sohu.com Inc	Morgan Stanley	(86,823)	1,202	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	295
29,547	Sonic Automotive Inc 'A'	Bank of America Merrill Lynch	(29,547)	76,861	SS&C Technologies Holdings Inc	Morgan Stanley	14,655
421	Sonic Automotive Inc 'A'	Goldman Sachs	(421)	(30,391)	St Joe Co/The	Bank of America Merrill Lynch	(4,129)
(239,103)	Sonic Corp	Bank of America Merrill Lynch	(147,853)	(3,337)	St Joe Co/The	Goldman Sachs	(41)
(46,832)	Sonic Corp	Morgan Stanley	(110,201)	(30,067)	STAAR Surgical Co	Bank of America Merrill Lynch	21,047
(15,989)	Sonoco Products Co	Bank of America Merrill Lynch	160	(433)	Stamps.com Inc	Bank of America Merrill Lynch	3,649
1,240	Sonoco Products Co	Bank of America Merrill Lynch	(12)	(2,387)	Stamps.com Inc	Morgan Stanley	8,012
26,277	Sonoco Products Co	Morgan Stanley	(17,072)	940	Stanley Black & Decker Inc	Bank of America Merrill Lynch	(208)
15,951	Sotheby's	Morgan Stanley	78,324	7,263	Stanley Black & Decker Inc	Morgan Stanley	2,225
(7,960)	South Jersey Industries Inc	Morgan Stanley	(761)	5,470	Staples Inc	Goldman Sachs	(2,626)
3,781	South State Corp	Morgan Stanley	39,806	30,087	Staples Inc	Bank of America Merrill Lynch	(14,442)
67,271	South State Corp	Bank of America Merrill Lynch	(171,541)	2,450	Staples Inc	Morgan Stanley	2,961
(118,650)	Southern Co/The	Bank of America Merrill Lynch	(100,853)	(93,471)	Staples Inc	Morgan Stanley	78,147
(46,637)	Southern Copper Corp	Bank of America Merrill Lynch	6,862	(56,610)	Starbucks Corp	Morgan Stanley	(121,087)
(48,536)	Southern Copper Corp	Goldman Sachs	6,631	17,919	Starbucks Corp	Bank of America Merrill Lynch	49,994
(11,065)	Southern Copper Corp	Morgan Stanley	12,553	(82,391)	Starwood Property Trust Inc (Reit)	Morgan Stanley	35,340
3,069	Southwest Airlines Co	Bank of America Merrill Lynch	3,591	(40,879)	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	(9,811)
641	Southwest Airlines Co	Morgan Stanley	4,139	(158,184)	State Auto Financial Corp	Bank of America Merrill Lynch	1,627
6,366	Southwest Gas Holdings Inc	Morgan Stanley	(12,095)	(70,333)	State Auto Financial Corp	Morgan Stanley	(210,296)
139,495	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	16,739	(68,202)	State Bank Financial Corp	Bank of America Merrill Lynch	67,520
10,518	Southwest Gas Holdings Inc	Goldman Sachs	1,262	1,261	State National Cos Inc	Morgan Stanley	805
(1,788)	Southwest Gas Holdings Inc	Morgan Stanley	(216)	22,450	Steel Dynamics Inc	Bank of America Merrill Lynch	(28,248)
37,250	Southwestern Energy Co	Goldman Sachs	(38,321)	1,433	Steel Dynamics Inc	Goldman Sachs	(1,906)
18,148	Southwestern Energy Co	Morgan Stanley	(30,856)	1,024	Steel Dynamics Inc	Morgan Stanley	(1,844)
56,794	Southwestern Energy Co	Bank of America Merrill Lynch	(66,727)				
34,902	SP Plus Corp	Bank of America Merrill Lynch	(15,923)				
1,438	SP Plus Corp	Morgan Stanley	(3,930)				
(445)	Spark Therapeutics Inc	Bank of America Merrill Lynch	1,770				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
159,448	Steelcase Inc 'A'	Bank of America		(20,655)	Swift Transportation Co	Morgan Stanley	6,497
		Merrill Lynch	(42,031)	(136,432)	Symantec Corp	Bank of America	
18,998	Steelcase Inc 'A'	Goldman Sachs	(5,699)			Merrill Lynch	309,701
44,204	Steelcase Inc 'A'	Morgan Stanley	(5,715)	(12,229)	Synaptics Inc	Morgan Stanley	(5,014)
(10,779)	Stein Mart Inc	Bank of America		34,849	Synaptics Inc	Bank of America	
		Merrill Lynch	3,827			Merrill Lynch	(27,182)
1,548	Stepan Co	Bank of America		6,443	Synaptics Inc	Goldman Sachs	(5,026)
		Merrill Lynch	2,415	5,847	Synaptics Inc	Morgan Stanley	34,710
234	Stepan Co	Morgan Stanley	260	58,046	SYNNEX Corp	Bank of America	
(9,502)	Stericycle Inc	Bank of America				Merrill Lynch	(6,966)
		Merrill Lynch	29,456	13,856	Synopsys Inc	Morgan Stanley	23,399
(19,228)	Steris Plc	Morgan Stanley	(24,763)	23,546	Synopsys Inc	Bank of America	
(74,830)	Sterling Bancorp/DE	Bank of America				Merrill Lynch	(8,477)
		Merrill Lynch	106,535	581	Synopsys Inc	Goldman Sachs	(209)
988	Steven Madden Ltd	Bank of America		50,078	Synovus Financial Corp	Bank of America	
		Merrill Lynch	1,284			Merrill Lynch	(83,129)
(7,926)	Stifel Financial Corp	Bank of America		(3,062)	Syntel Inc	Goldman Sachs	610
		Merrill Lynch	41,136	(63,871)	Syntel Inc	Bank of America	
(62,305)	Stonegate Bank	Bank of America				Merrill Lynch	68,342
		Merrill Lynch	26,168	(36,291)	Systemax Inc	Bank of America	
44,226	STORE Capital Corp (Reit)	Bank of America				Merrill Lynch	32,299
		Merrill Lynch	11,365	(36,674)	T Rowe Price Group Inc	Morgan Stanley	23,742
113,745	STORE Capital Corp (Reit)	Morgan Stanley	(19,899)	3,797	Tableau Software Inc 'A'	Bank of America	
12,006	STORE Capital Corp (Reit)	Goldman Sachs	5,040			Merrill Lynch	380
(61,808)	Stratasys Ltd	Morgan Stanley	(34,088)	(98,633)	Tailored Brands Inc	Morgan Stanley	340,762
(4,588)	Stratus Properties Inc	Bank of America		(28,000)	Tailored Brands Inc	Goldman Sachs	46,200
		Merrill Lynch	(1,606)	(117,939)	Tailored Brands Inc	Bank of America	
(14,104)	Stratus Properties Inc	Goldman Sachs	(4,936)			Merrill Lynch	176,376
(13,982)	Stratus Properties Inc	Morgan Stanley	(124,266)	(2,921)	Take-Two Interactive Software Inc	Morgan Stanley	(40,521)
(366)	Strayer Education Inc	Bank of America		920	Take-Two Interactive Software Inc	Bank of America	
		Merrill Lynch	809	42,957	Tallgrass Energy GP LP	Merrill Lynch	6,477
292,227	Summit Hotel Properties Inc (Reit)	Bank of America		4,965	Tallgrass Energy GP LP	Morgan Stanley	10,507
		Merrill Lynch	435,418			Bank of America	
14,189	Summit Materials Inc 'A'	Bank of America		(59,099)	Tandem Diabetes Care Inc	Merrill Lynch	(2,483)
		Merrill Lynch	(15,608)	(17,311)	Tandem Diabetes Care Inc	Goldman Sachs	7,269
(80,300)	Summit Materials Inc 'A'	Morgan Stanley	(108,252)			Bank of America	
(117,019)	Sun Bancorp Inc/NJ	Bank of America		37,234	Tanger Factory Outlet Centers Inc (Reit)	Merrill Lynch	2,129
		Merrill Lynch	105,317	78,926	Target Corp	Morgan Stanley	(261,370)
(16,885)	Sun Communities Inc (Reit)	Morgan Stanley	(40,672)			Bank of America	
(84,738)	Sun Hydraulics Corp	Bank of America		3,118	Target Corp	Merrill Lynch	(77,417)
		Merrill Lynch	49,988	180	Target Corp	Goldman Sachs	(3,056)
3,852	SunCoke Energy Inc	Bank of America		(4,233)	Taubman Centers Inc (Reit)	Morgan Stanley	(245)
		Merrill Lynch	1,579	(15,296)	Taubman Centers Inc (Reit)	Bank of America	
2,161	SunCoke Energy Inc	Goldman Sachs	886	5,711	Taylor Morrison Home Corp 'A'	Merrill Lynch	(10,159)
(463)	Sunoco LP	Morgan Stanley	300	102,304	Taylor Morrison Home Corp 'A'	Morgan Stanley	20,984
(25,850)	SunPower Corp	Bank of America				Goldman Sachs	(478)
		Merrill Lynch	(7,995)	15,394	Taylor Morrison Home Corp 'A'	Merrill Lynch	(7,016)
(49,858)	Sunrun Inc	Bank of America		2,719	TD Ameritrade Holding Corp	Morgan Stanley	29,098
		Merrill Lynch	(748)			Bank of America	
(99,819)	Sunrun Inc	Morgan Stanley	1,419	21,970	TE Connectivity Ltd	Merrill Lynch	(4,051)
8,771	SunTrust Banks Inc	Bank of America				Bank of America	
		Merrill Lynch	(30,786)	21,970	TE Connectivity Ltd	Merrill Lynch	61,955
34,125	Super Micro Computer Inc	Bank of America		90,465	TE Connectivity Ltd	Morgan Stanley	368,338
		Merrill Lynch	(18,769)	(187,473)	Team Inc	Bank of America	
374	Super Micro Computer Inc	Morgan Stanley	(1,014)			Merrill Lynch	74,428
(18,209)	Super Micro Computer Inc	Morgan Stanley	7,818	59,899	Tech Data Corp	Bank of America	
11,573	Super Micro Computer Inc	Goldman Sachs	(6,365)			Merrill Lynch	(23,189)
(31,403)	Superior Industries International Inc	Bank of America		6,858	Tech Data Corp	Goldman Sachs	(4,526)
		Merrill Lynch	3,140	4,231	Tech Data Corp	Morgan Stanley	7,306
14,296	Supernus Pharmaceuticals Inc	Bank of America		(33,878)	TechnipFMC Plc	Morgan Stanley	96,277
		Merrill Lynch	56,469	(464,989)	Teekay Tankers Ltd 'A'	Bank of America	
13,537	Supernus Pharmaceuticals Inc	Goldman Sachs	53,471			Merrill Lynch	41,849
14,511	Supernus Pharmaceuticals Inc	Morgan Stanley	79,136	(29,995)	Tegna Inc	Bank of America	
(22,642)	SUPERVALU Inc	Bank of America				Merrill Lynch	(20,836)
		Merrill Lynch	2,830	(159,240)	Tegna Inc	Morgan Stanley	(26,218)
(1,555)	Surgery Partners Inc	Morgan Stanley	(3,675)	(10,003)	Teladoc Inc	Goldman Sachs	(14,004)
3,986	Surmodics Inc	Bank of America		(80,576)	Teladoc Inc	Morgan Stanley	(627,556)
		Merrill Lynch	2,803	3,060	Teladoc Inc	Bank of America	
700	Surmodics Inc	Goldman Sachs	468			Merrill Lynch	4,284
14,705	Swift Transportation Co	Bank of America					
		Merrill Lynch	13,676				
2,387	Swift Transportation Co	Goldman Sachs	2,220				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,388	Teladoc Inc	Morgan Stanley	1,978	(3,591)	Thermo Fisher Scientific Inc	Bank of America	
(3,016)	Teledyne Technologies Inc	Bank of America				Merrill Lynch	(3,160)
		Merrill Lynch	8,415	(98,254)	Thermon Group Holdings Inc	Bank of America	
(12,616)	Teleflex Inc	Bank of America				Merrill Lynch	258,408
		Merrill Lynch	(80,364)	(883)	Thermon Group Holdings Inc	Goldman Sachs	2,322
403	Teleflex Inc	Bank of America		(2,795)	Thermon Group Holdings Inc	Morgan Stanley	(4,724)
		Merrill Lynch	1,998	(305,784)	Third Point Reinsurance Ltd	Morgan Stanley	(376,757)
631	Teleflex Inc	Morgan Stanley	1,376	(2,325)	Thomson Reuters Corp	Goldman Sachs	1,697
63,034	Telefonica Brasil SA ADR	Morgan Stanley	(15,204)	(27,039)	Thomson Reuters Corp	Bank of America	
28,248	Telefonica Brasil SA ADR	Goldman Sachs	(22,425)			Merrill Lynch	19,738
53,401	Telephone & Data Systems Inc	Bank of America		952	Thor Industries Inc	Morgan Stanley	3,409
		Merrill Lynch	37,915	5,954	Thor Industries Inc	Bank of America	
9,420	Telephone & Data Systems Inc	Morgan Stanley	3,851			Merrill Lynch	(38,820)
(36,475)	Teligent Inc	Morgan Stanley	(77,327)	(7,818)	Tiffany & Co	Goldman Sachs	56,837
(11,106)	Teligent Inc	Bank of America		5,399	Tiffany & Co	Morgan Stanley	(39,446)
		Merrill Lynch	9,329	(111,336)	Tile Shop Holdings Inc	Bank of America	
11,853	Tellurian Inc	Bank of America				Merrill Lynch	94,636
		Merrill Lynch	(3,474)	(6,455)	Tile Shop Holdings Inc	Morgan Stanley	(5,517)
6,388	Tellurian Inc	Goldman Sachs	(1,662)	31,374	TIM Participacoes SA ADR	Morgan Stanley	81,828
25,145	Tellurian Inc	Morgan Stanley	(45,681)	68,226	TIM Participacoes SA ADR	Goldman Sachs	(58,860)
(2,128)	Tenda Corp	Goldman Sachs	(5,277)	400	Timberland Bancorp Inc/WA	Morgan Stanley	545
(25,688)	Tenda Corp	Morgan Stanley	(63,706)	17,136	Time Inc	Morgan Stanley	(46,980)
(18,281)	Tennant Co	Morgan Stanley	58,482	(42,881)	Time Inc	Bank of America	
174,805	Tenneco Inc	Bank of America				Merrill Lynch	(18,900)
		Merrill Lynch	(332,209)	1,305	Time Warner Inc	Bank of America	
12,912	Tenneco Inc	Goldman Sachs	(25,137)			Merrill Lynch	574
96,510	Tenneco Inc	Morgan Stanley	(605,365)	1,675	Time Warner Inc	Morgan Stanley	19,805
(34,616)	Teradata Corp	Morgan Stanley	39,080	(10,077)	Titan International Inc	Bank of America	
(52,814)	Teradyne Inc	Morgan Stanley	(36,195)			Merrill Lynch	(101)
(58,855)	Terex Corp	Morgan Stanley	(16,710)	(79,178)	Titan International Inc	Morgan Stanley	(585,125)
(360,865)	TerraForm Power Inc 'A'	Goldman Sachs	(43,304)	13,166	Titan Machinery Inc	Bank of America	
(88,264)	TerraForm Power Inc 'A'	Morgan Stanley	(10,692)			Merrill Lynch	14,817
195,401	Terreno Realty Corp (Reit)	Bank of America		6,448	Titan Machinery Inc	Goldman Sachs	10,215
		Merrill Lynch	134,750	1,022	Titan Machinery Inc	Morgan Stanley	1,512
7,157	Terreno Realty Corp (Reit)	Morgan Stanley	37,040	1,581	Tivity Health Inc	Bank of America	
1,446	Terreno Realty Corp (Reit)	Goldman Sachs	1,012			Merrill Lynch	605
(2,800)	TESARO Inc	Morgan Stanley	(40,110)	4,592	Tivity Health Inc	Morgan Stanley	59
(3,864)	TESARO Inc	Bank of America		(18,311)	TiVo Corp	Bank of America	
		Merrill Lynch	19,694			Merrill Lynch	(21,058)
(953)	TESARO Inc	Goldman Sachs	4,298	24,333	TiVo Corp	Morgan Stanley	31,403
(109,066)	Tesco Corp	Bank of America		1,245	TiVo Corp	Bank of America	
		Merrill Lynch	27,267			Merrill Lynch	2,432
(2,552)	Tesla Inc	Morgan Stanley	(303,414)	14,321	TJX Cos Inc/The	Bank of America	
(37)	Tesla Inc	Bank of America				Merrill Lynch	(27,783)
		Merrill Lynch	(745)	(43,137)	Toll Brothers Inc	Bank of America	
(8,994)	Tesla Inc	Goldman Sachs	(181,139)			Merrill Lynch	26,407
1,351	Tesoro Corp	Bank of America		(2,500)	Tompkins Financial Corp	Goldman Sachs	13,525
		Merrill Lynch	2,135	(36,859)	Tompkins Financial Corp	Bank of America	
100,636	TETRA Technologies Inc	Bank of America				Merrill Lynch	199,407
		Merrill Lynch	(24,239)	13,442	TopBuild Corp	Bank of America	
78,425	TETRA Technologies Inc	Goldman Sachs	(18,822)			Merrill Lynch	9,813
36,464	TETRA Technologies Inc	Morgan Stanley	(23,974)	124	TopBuild Corp	Goldman Sachs	91
(1,818)	Tetraphase			(5,011)	Torchmark Corp	Bank of America	
	Pharmaceuticals Inc	Goldman Sachs	2,363			Merrill Lynch	5,763
(4,729)	Texas Capital Bancshares Inc	Bank of America		(8,071)	Torchmark Corp	Morgan Stanley	10,805
		Merrill Lynch	21,753	20,693	Toro Co/The	Bank of America	
34,769	Texas Instruments Inc	Bank of America				Merrill Lynch	18,624
		Merrill Lynch	39,463	(4,104)	Total System Services Inc	Bank of America	
(799)	Texas Roadhouse Inc	Morgan Stanley	(183)			Merrill Lynch	(2,996)
(6,403)	Textainer Group Holdings Ltd	Bank of America		(1,780)	Total System Services Inc	Morgan Stanley	(2,680)
		Merrill Lynch	5,443	130,670	Tower International Inc	Bank of America	
(30,102)	Textainer Group Holdings Ltd	Morgan Stanley	93,389			Merrill Lynch	(239,716)
(26,002)	Textainer Group Holdings Ltd	Goldman Sachs	22,102	22,744	Tower International Inc	Goldman Sachs	(42,076)
4,148	TFS Financial Corp	Morgan Stanley	(7,970)	25,980	Tower International Inc	Morgan Stanley	(71,804)
36,259	TFS Financial Corp	Bank of America		52,786	Tower Semiconductor Ltd	Morgan Stanley	507,640
		Merrill Lynch	(36,259)	24,511	Tractor Supply Co	Morgan Stanley	(214,135)
2,953	TFS Financial Corp	Goldman Sachs	(2,953)	32,805	TransAtlantic Petroleum Ltd	Bank of America	
(8,997)	Theravance Biopharma Inc	Bank of America				Merrill Lynch	(4,921)
		Merrill Lynch	15,129	4,254	TransAtlantic Petroleum Ltd	Goldman Sachs	(638)
(45,876)	Theravance Biopharma Inc	Goldman Sachs	89,928	(8,483)	TransDigm Group Inc	Bank of America	
(46,220)	Theravance Biopharma Inc	Morgan Stanley	(146,600)			Merrill Lynch	(128,889)
249	Thermo Fisher Scientific Inc	Morgan Stanley	(70)	(17,108)	TransDigm Group Inc	Morgan Stanley	(221,357)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
57,261	Transocean Ltd	Bank of America Merrill Lynch	(98,861)	(13,958)	Tyler Technologies Inc	Bank of America Merrill Lynch	(33,998)
8,843	Transocean Ltd	Goldman Sachs	(14,841)	(8,440)	Tyler Technologies Inc	Morgan Stanley	(25,502)
5,504	Transocean Ltd	Morgan Stanley	(9,560)	4,770	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	(1,956)
8,012	TransUnion	Bank of America Merrill Lynch	9,935	885	Tyson Foods Inc 'A'	Morgan Stanley	(4,090)
11,663	TransUnion	Morgan Stanley	116,600	(2,509)	Ubiquiti Networks Inc	Morgan Stanley	2,202
12,003	TravelCenters of America LLC	Bank of America Merrill Lynch	(6,602)	(414)	Ubiquiti Networks Inc	Bank of America Merrill Lynch	824
11,699	TravelCenters of America LLC	Goldman Sachs	(6,434)	(269)	Ubiquiti Networks Inc	Goldman Sachs	535
11,645	TravelCenters of America LLC	Morgan Stanley	(35,284)	14,485	UCP Inc 'A'	Bank of America Merrill Lynch	(3,621)
48,514	Travelport Worldwide Ltd	Bank of America Merrill Lynch	(3,621)	6,598	UCP Inc 'A'	Goldman Sachs	(1,649)
2,296	Travelport Worldwide Ltd	Goldman Sachs	(253)	16,386	UCP Inc 'A'	Morgan Stanley	7,335
149,145 (87,821)	Travelport Worldwide Ltd Trecora Resources	Morgan Stanley Bank of America Merrill Lynch	159,607	12,723	UDR Inc (Reit)	Bank of America Merrill Lynch	8,652
(18,517)	Trecora Resources	Morgan Stanley	45,268	430	UDR Inc (Reit)	Morgan Stanley	1,987
(59,372)	Tredegar Corp	Morgan Stanley Bank of America Merrill Lynch	60,007	73,360	UGI Corp	Bank of America Merrill Lynch	140,118
(19,970)	TreeHouse Foods Inc	Bank of America Merrill Lynch	(5,937)	34,453	UGI Corp	Morgan Stanley	57,635
(13,771)	TreeHouse Foods Inc	Morgan Stanley	(8,787)	12,248	Ultra Salon Cosmetics & Fragrance Inc	Morgan Stanley	91,942
18,966	Tremor Video Inc	Morgan Stanley	43,455	(4,652)	Ultimate Software Group Inc/The	Bank of America Merrill Lynch	(44,161)
66,918	Tremor Video Inc	Morgan Stanley Bank of America Merrill Lynch	11,000	(3,569)	Ultimate Software Group Inc/The	Morgan Stanley	(3,971)
8,413	Tremor Video Inc	Goldman Sachs	(12,714)	89,126	Ultra Clean Holdings Inc	Bank of America Merrill Lynch	17,825
1,914	Trex Co Inc	Bank of America Merrill Lynch	(1,598)	32,817	Ultra Clean Holdings Inc	Goldman Sachs	6,563
(677)	Trex Co Inc	Morgan Stanley	(3,082)	38,715	Ultra Clean Holdings Inc	Morgan Stanley	549,569
47,359	TriCo Bancshares	Bank of America Merrill Lynch	(383)	1,378	Ultra Petroleum Corp	Bank of America Merrill Lynch	(482)
76,326 (28,892)	TriCo Bancshares Trimble Inc	Morgan Stanley Bank of America Merrill Lynch	(44,044)	8,639	Ultra Petroleum Corp	Morgan Stanley	(2,100)
(6,298)	Trimble Inc	Bank of America	791,433	(7,985)	Ultragenyx Pharmaceutical Inc	Morgan Stanley	164,724
(19,342)	Trinity Place Holdings Inc	Morgan Stanley	8,090	(52,760)	Ultrapar Participacoes SA ADR	Goldman Sachs	52,760
2,366	TripAdvisor Inc	Morgan Stanley	2,814	(4,744)	Ultrapar Participacoes SA ADR	Morgan Stanley	(4,868)
32,845 (48,657)	TripAdvisor Inc Triple-S Management Corp 'B'	Bank of America Merrill Lynch	11,025	(75,823)	Under Armour Inc 'A'	Morgan Stanley	131,370
(2,002)	Triple-S Management Corp 'B'	Bank of America	(18,644)	(37,372)	Under Armour Inc 'A'	Bank of America Merrill Lynch	26,425
(10,245)	Triple-S Management Corp 'B'	Morgan Stanley	(120,138)	(501)	Unifi Inc	Bank of America Merrill Lynch	110
10,346	Triton International Ltd/Bermuda	Bank of America Merrill Lynch	(3,893)	(57,843)	UniFirst Corp/MA	Bank of America Merrill Lynch	(133,215)
12,147	Triton International Ltd/Bermuda	Goldman Sachs	(160)	(12,291)	UniFirst Corp/MA	Morgan Stanley	(140,072)
(29,805)	Triumph Bancorp Inc	Morgan Stanley	78,416	113,011	Union Bankshares Corp	Bank of America Merrill Lynch	53,115
8,748	Triumph Group Inc	Bank of America Merrill Lynch	(11,711)	7,875	Union Bankshares Corp	Goldman Sachs	3,701
(564)	Triumph Group Inc	Bank of America	(14,767)	22,563	Union Bankshares Corp	Morgan Stanley	219,101
983	TrueBlue Inc	Morgan Stanley	(38,747)	7,695	Union Pacific Corp	Bank of America Merrill Lynch	(10,157)
124,597 (5,369)	TTM Technologies Inc Tupperware Brands Corp	Bank of America Merrill Lynch	104,101	(9,335)	Unique Fabricating Inc	Morgan Stanley	21,312
(21,336)	Tupperware Brands Corp	Bank of America	169	6,401	Unit Corp	Bank of America Merrill Lynch	(11,586)
(2,926)	Tutor Perini Corp	Morgan Stanley	(550)	(3,246)	Unit Corp	Morgan Stanley	3,622
5,068	Twenty-First Century Fox Inc 'A'	Morgan Stanley	(5,592)	13,050	United Bankshares Inc/WV	Morgan Stanley	(5,432)
15,381	Twenty-First Century Fox Inc 'A'	Bank of America Merrill Lynch	(3,852)	(21,324)	United Bankshares Inc/WV	Goldman Sachs	19,192
(304)	Twilio Inc 'A'	Bank of America Merrill Lynch	(506)	15,364	United Community Banks Inc/GA	Goldman Sachs	(32,418)
(2,354)	Twilio Inc 'A'	Bank of America	76	209,313	United Community Banks Inc/GA	Bank of America Merrill Lynch	(441,650)
(1,379)	Twin Disc Inc	Goldman Sachs	1,859	16,382	United Community Banks Inc/GA	Morgan Stanley	61,657
(62,845)	Twin Disc Inc	Goldman Sachs	979	370,176	United Community Financial Corp/OH	Bank of America Merrill Lynch	(140,667)
9,015	Twitter Inc	Bank of America Merrill Lynch	(9,015)	13,228	United Community Financial Corp/OH	Goldman Sachs	(5,027)
533	Twitter Inc	Bank of America Merrill Lynch	940	69,321	United Community Financial Corp/OH	Morgan Stanley	148,731
		Morgan Stanley		(37,954)	United Continental Holdings Inc	Morgan Stanley	(261,392)
				(5,188)	United Insurance Holdings Corp	Bank of America Merrill Lynch	(295)
				(4,902)	United Parcel Service Inc 'B'	Morgan Stanley	4,403

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(184)	United Rentals Inc	Bank of America Merrill Lynch	1,135	31,081	USA Truck Inc	Bank of America Merrill Lynch	20,203
(19,992)	United Rentals Inc	Morgan Stanley	66,112	23,971	USA Truck Inc	Morgan Stanley	(82,495)
15,178	United States Cellular Corp	Bank of America Merrill Lynch	4,553	13,229	USA Truck Inc	Goldman Sachs	8,599
182	United States Cellular Corp	Goldman Sachs	55	(45,612)	USG Corp	Bank of America Merrill Lynch	81,179
(11,700)	United States Lime & Minerals Inc	Bank of America Merrill Lynch	9,945	(25,075)	USG Corp	Morgan Stanley	72,366
(4,559)	United States Steel Corp	Bank of America Merrill Lynch	(538)	(16,631)	Utah Medical Products Inc	Bank of America Merrill Lynch	(30,767)
(3,232)	United States Steel Corp	Morgan Stanley	(1,994)	13,955	Vail Resorts Inc	Morgan Stanley	145,152
(22,104)	United Technologies Corp	Bank of America Merrill Lynch	(3,979)	12,329	Vale SA ADR	Morgan Stanley	(12,280)
3,331	UnitedHealth Group Inc	Bank of America Merrill Lynch	14,457	41,066	Vale SA ADR	Goldman Sachs	616
6,508	UnitedHealth Group Inc	Morgan Stanley	38,018	24,637	Valeant Pharmaceuticals International Inc	Bank of America Merrill Lynch	(48,781)
(2,531)	Unifi Group Inc (Reit)	Bank of America Merrill Lynch	(2,227)	742	Valero Energy Corp	Morgan Stanley	(4,674)
(47,456)	Unifit Corp	Bank of America Merrill Lynch	(29,897)	4,923	Valero Energy Corp	Bank of America Merrill Lynch	(20,726)
27,589	Univar Inc	Bank of America Merrill Lynch	(29,520)	(28,709)	Valero Energy Corp	Morgan Stanley	87,210
3,158	Univar Inc	Morgan Stanley	(503)	5,127	Valhi Inc	Morgan Stanley	12,510
45,031	Universal Corp/VA	Bank of America Merrill Lynch	(272,915)	9,617	Valhi Inc	Goldman Sachs	(376)
2,411	Universal Corp/VA	Goldman Sachs	(16,395)	(7,502)	Valley National Bancorp	Bank of America Merrill Lynch	4,801
43,993	Universal Corp/VA	Morgan Stanley	(231,178)	(10,021)	Valmont Industries Inc	Bank of America Merrill Lynch	47,099
(25,669)	Universal Display Corp	Bank of America Merrill Lynch	107,810	27,308	Valspar Corp/The	Morgan Stanley	19,254
(3,404)	Universal Display Corp	Morgan Stanley	(40,630)	538	Valspar Corp/The	Bank of America Merrill Lynch	(1)
(44,256)	Universal Electronics Inc	Bank of America Merrill Lynch	17,702	22,889	Vanda Pharmaceuticals Inc	Bank of America Merrill Lynch	(10,207)
95,270	Universal Forest Products Inc	Bank of America Merrill Lynch	4,764	24,150	Vanda Pharmaceuticals Inc	Goldman Sachs	(17,301)
1,119	Universal Forest Products Inc	Goldman Sachs	56	21,682	Vanda Pharmaceuticals Inc	Morgan Stanley	(10,945)
3,670	Universal Forest Products Inc	Morgan Stanley	(16,444)	17,928	Vantiv Inc 'A'	Morgan Stanley	2,330
(107,536)	Universal Health Realty Income Trust (Reit)	Bank of America Merrill Lynch	58,140	1,161	Vantiv Inc 'A'	Bank of America Merrill Lynch	1,220
(900)	Universal Health Realty Income Trust (Reit)	Goldman Sachs	486	15,108	Varex Imaging Corp	Morgan Stanley	25,705
(5,651)	Universal Health Realty Income Trust (Reit)	Morgan Stanley	(115,175)	12,513	Varex Imaging Corp	Bank of America Merrill Lynch	5,756
(2,144)	Universal Insurance Holdings Inc	Morgan Stanley	1,704	(21,186)	Varian Medical Systems Inc	Morgan Stanley	(63,878)
(1,140)	Universal Insurance Holdings Inc	Goldman Sachs	855	49,314	Varonis Systems Inc	Bank of America Merrill Lynch	29,588
(3,700)	Univest Corp of Pennsylvania	Morgan Stanley	7,518	1,932	Varonis Systems Inc	Goldman Sachs	1,159
(105,210)	Univest Corp of Pennsylvania	Bank of America Merrill Lynch	210,310	15,889	Varonis Systems Inc	Morgan Stanley	143,781
13,017	Unum Group	Bank of America Merrill Lynch	(22,519)	(118,664)	VASCO Data Security International Inc	Bank of America Merrill Lynch	112,731
18,326	Upland Software Inc	Morgan Stanley	282,220	(25,707)	VASCO Data Security International Inc	Goldman Sachs	24,422
34,201	Urban Edge Properties (Reit)	Bank of America Merrill Lynch	(27,866)	(23,293)	VASCO Data Security International Inc	Morgan Stanley	23,010
4,442	Urban Edge Properties (Reit)	Goldman Sachs	(3,865)	23,036	Vectren Corp	Bank of America Merrill Lynch	43,077
42,564	Urban Edge Properties (Reit)	Morgan Stanley	(46,489)	41,175	Vectrus Inc	Bank of America Merrill Lynch	(25,940)
63,508	Urban One Inc	Morgan Stanley	45,091	9,963	Vectrus Inc	Morgan Stanley	101,154
15,782	Urban One Inc	Goldman Sachs	(2,367)	(104,102)	Veeco Instruments Inc	Bank of America Merrill Lynch	84,400
52,977	US Auto Parts Network Inc	Morgan Stanley	13,950	(938)	Veeva Systems Inc 'A'	Morgan Stanley	(12,486)
(7,715)	US Bancorp	Bank of America Merrill Lynch	8,564	17,846	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	125,814
887	US Concrete Inc	Bank of America Merrill Lynch	(2,023)	303	Veeva Systems Inc 'A'	Morgan Stanley	6,975
687	US Concrete Inc	Goldman Sachs	(969)	65,255	Ventas Inc (Reit)	Bank of America Merrill Lynch	99,793
2,129	US Concrete Inc	Morgan Stanley	(4,564)	1,650	Ventas Inc (Reit)	Goldman Sachs	2,508
(125,191)	US Ecology Inc	Bank of America Merrill Lynch	331,756	743	Ventas Inc (Reit)	Morgan Stanley	4,301
38,799	US Foods Holding Corp	Bank of America Merrill Lynch	39,963	(53,036)	VeriFone Systems Inc	Morgan Stanley	31,531
6,913	US Foods Holding Corp	Morgan Stanley	40,242	(37,435)	VeriFone Systems Inc	Bank of America Merrill Lynch	8,610
(133,846)	USA Technologies Inc	Morgan Stanley	31,848	2,346	Verint Systems Inc	Bank of America Merrill Lynch	1,842
				41,415	Verint Systems Inc	Morgan Stanley	18,023
				1,291	VeriSign Inc	Morgan Stanley	14,081
				15,639	VeriSign Inc	Bank of America Merrill Lynch	156

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
387	VeriSign Inc	Goldman Sachs	4	16,424	WageWorks Inc	Bank of America	
(55,999)	Verisk Analytics Inc	Bank of America				Merrill Lynch	(45,433)
		Merrill Lynch	(103,489)	29,253	WageWorks Inc	Morgan Stanley	(62,700)
(64,388)	Verisk Analytics Inc	Morgan Stanley	(78,000)	8,711	WageWorks Inc	Goldman Sachs	(24,826)
(39,522)	Verizon Communications Inc	Bank of America		5,358	Wal-Mart Stores Inc	Bank of America	
		Merrill Lynch	(43,869)			Merrill Lynch	12,645
79,442	Verso Corp 'A'	Bank of America		(1,864)	Walgreens Boots Alliance Inc	Bank of America	
		Merrill Lynch	(128,696)			Merrill Lynch	7,810
29,566	Verso Corp 'A'	Goldman Sachs	(47,897)	11,205	Walgreens Boots Alliance Inc	Morgan Stanley	6,824
42,111	Verso Corp 'A'	Morgan Stanley	(182,096)	39,733	Walker & Dunlop Inc	Bank of America	
1,619	Versum Materials Inc	Morgan Stanley	966			Merrill Lynch	(67,546)
447	Vertex Pharmaceuticals Inc	Goldman Sachs	2,186	(29,349)	Washington Federal Inc	Morgan Stanley	79,293
3,238	Vertex Pharmaceuticals Inc	Bank of America		(24,663)	Waste Connections Inc	Bank of America	
		Merrill Lynch	15,420			Merrill Lynch	(39,598)
(5,031)	Viacom Inc 'A'	Bank of America		4,465	Waste Management Inc	Bank of America	
		Merrill Lynch	(9,307)			Merrill Lynch	1,072
(4,486)	ViaSat Inc	Bank of America		645	Waste Management Inc	Morgan Stanley	1,850
		Merrill Lynch	2,602	5,670	Waters Corp	Bank of America	
(3,224)	ViaSat Inc	Morgan Stanley	14,986			Merrill Lynch	29,484
(124,594)	Viavi Solutions Inc	Bank of America		143	Waters Corp	Goldman Sachs	744
		Merrill Lynch	48,592	8,035	Waters Corp	Morgan Stanley	27,338
(21,583)	Viavi Solutions Inc	Morgan Stanley	(1,279)	1,373	Waterstone Financial Inc	Bank of America	
(4,375)	ViewRay Inc	Bank of America				Merrill Lynch	(412)
		Merrill Lynch	613	465	Waterstone Financial Inc	Goldman Sachs	(28)
(2,556)	Vince Holding Corp	Bank of America		2,285	Waterstone Financial Inc	Morgan Stanley	(173)
		Merrill Lynch	(766)	9,576	Watsco Inc	Goldman Sachs	1,053
(3,069)	Virtu Financial Inc 'A'	Bank of America		1,698	Watsco Inc	Bank of America	
		Merrill Lynch	(1,688)			Merrill Lynch	187
(24,194)	Virtu Financial Inc 'A'	Goldman Sachs	(11,857)	87,470	Watts Water Technologies Inc 'A'	Bank of America	
(34,752)	Virtu Financial Inc 'A'	Morgan Stanley	20,396			Merrill Lynch	(179,314)
10,978	Virtu Financial Inc 'A'	Morgan Stanley	2,668	3,755	Watts Water Technologies Inc 'A'	Morgan Stanley	(8,898)
(16,794)	Virtus Investment Partners Inc	Goldman Sachs	6,718	(4,782)	WaVe Life Sciences Ltd	Morgan Stanley	49,871
(1,124)	Virtus Investment Partners Inc	Bank of America		(6,287)	Wayfair Inc 'A'	Morgan Stanley	(131,123)
		Merrill Lynch	450	114,828	Weatherford International Plc	Bank of America	
(45,071)	Virtusa Corp	Bank of America				Merrill Lynch	(32,558)
		Merrill Lynch	138,819	23,194	Weatherford International Plc	Morgan Stanley	(5,127)
(1,299)	Vista Outdoor Inc	Bank of America		(2,584)	Web.com Group Inc	Morgan Stanley	(927)
		Merrill Lynch	1,611	(39,548)	WebMD Health Corp	Bank of America	
1,789	VMware Inc 'A'	Bank of America				Merrill Lynch	(29,661)
		Merrill Lynch	2,952	(58,913)	WebMD Health Corp	Morgan Stanley	(117,333)
308	VMware Inc 'A'	Goldman Sachs	508	63,451	Webster Financial Corp	Bank of America	
16,180	VMware Inc 'A'	Morgan Stanley	42,166			Merrill Lynch	(118,653)
72,222	Vocera Communications Inc	Bank of America		22,279	Webster Financial Corp	Morgan Stanley	(24,855)
		Merrill Lynch	96,777	750	Weight Watchers International Inc	Bank of America	
14,105	Vocera Communications Inc	Goldman Sachs	18,901	1,571	Weight Watchers International Inc	Morgan Stanley	3,325
8,831	Vocera Communications Inc	Morgan Stanley	93,639	2,630	Weight Watchers International Inc	Goldman Sachs	(1,148)
931	Volt Information Sciences Inc	Bank of America		100,365	Weingarten Realty Investors (Reit)	Bank of America	
		Merrill Lynch	(326)	(530)	Weis Markets Inc	Merrill Lynch	(127,464)
2,524	Volt Information Sciences Inc	Goldman Sachs	(883)	(57,288)	Weis Markets Inc	Bank of America	
34,094	Volt Information Sciences Inc	Morgan Stanley	(41,063)			Merrill Lynch	95,109
2,216	Vornado Realty Trust (Reit)	Bank of America		(39,065)	Welbilt Inc	Morgan Stanley	43,546
		Merrill Lynch	(1,571)	16,639	WellCare Health Plans Inc	Bank of America	
10,869	Vornado Realty Trust (Reit)	Morgan Stanley	(43,925)			Merrill Lynch	(38,602)
1,523	Voya Financial Inc	Bank of America		(5,991)	WellCare Health Plans Inc	Morgan Stanley	(26,283)
		Merrill Lynch	(4,599)	(21,086)	Wells Fargo & Co	Bank of America	
112,944	Voya Financial Inc	Morgan Stanley	(408,370)			Merrill Lynch	39,009
9,867	VWR Corp	Bank of America		(14,894)	Welltower Inc (Reit)	Bank of America	
		Merrill Lynch	(2,368)			Merrill Lynch	(16,383)
2,842	VWR Corp	Goldman Sachs	40	(55,240)	Welltower Inc (Reit)	Morgan Stanley	(2,467)
22,688	W&T Offshore Inc	Morgan Stanley	(2,731)	(51,655)	Wendy's Co/The	Bank of America	
(31,216)	Wabash National Corp	Morgan Stanley	55,591			Merrill Lynch	4,649
(5,108)	WABCO Holdings Inc	Bank of America		(12,611)	Wendy's Co/The	Morgan Stanley	(30,120)
		Merrill Lynch	(6,896)	(14,904)	Werner Enterprises Inc	Morgan Stanley	2,674
(5,700)	WABCO Holdings Inc	Morgan Stanley	(12,576)	(92,657)	Wesco Aircraft Holdings Inc	Bank of America	
(5,587)	Wabtec Corp/DE	Bank of America				Merrill Lynch	(60,227)
		Merrill Lynch	(7,040)	(10,369)	WESCO International Inc	Morgan Stanley	53,715
(564)	Wabtec Corp/DE	Morgan Stanley	(2,467)	39,225	West Bancorporation Inc	Bank of America	
(8,674)	Wabtec Corp/DE	Goldman Sachs	(12,590)			Merrill Lynch	(41,186)
(49,700)	Waddell & Reed Financial Inc 'A'	Bank of America					
		Merrill Lynch	30,814				
(67,385)	Waddell & Reed Financial Inc 'A'	Morgan Stanley	39,390				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
17,350	West Bancorporation Inc	Goldman Sachs	(18,218)	(897)	Winmark Corp	Morgan Stanley	(27,341)
20,821	West Bancorporation Inc	Morgan Stanley	71,469	(8,995)	Winnebago Industries Inc	Bank of America	
187,669	West Marine Inc	Morgan Stanley	294,092			Merrill Lynch	31,932
115,283	West Marine Inc	Bank of America		(34,951)	Winnebago Industries Inc	Morgan Stanley	207,913
		Merrill Lynch	(58,794)	1,324	Winnebago Industries Inc	Bank of America	
17,366	West Marine Inc	Goldman Sachs	(8,857)			Merrill Lynch	(776)
552	West Pharmaceutical Services Inc			8,034	Winnebago Industries Inc	Morgan Stanley	(14,485)
		Morgan Stanley	1,628	10,347	Winthrop Realty Trust (Reit)	Bank of America	
11,433	West Pharmaceutical Services Inc	Bank of America				Merrill Lynch	(5,070)
		Merrill Lynch	24,088	131,797	Wintrust Financial Corp	Bank of America	
1,791	West Pharmaceutical Services Inc					Merrill Lynch	(440,202)
(48,212)	Westamerica Bancorporation	Goldman Sachs	3,833	514	Wintrust Financial Corp	Morgan Stanley	61
		Bank of America		23,307	Wix.com Ltd	Bank of America	
		Merrill Lynch	78,586			Merrill Lynch	(125,523)
(23,431)	Westamerica Bancorporation	Goldman Sachs	38,193	18,019	Wix.com Ltd	Morgan Stanley	114,051
(54,828)	Westamerica Bancorporation	Morgan Stanley	(95,951)	3,856	Wolverine World Wide Inc	Bank of America	
38,091	Westar Energy Inc	Bank of America				Merrill Lynch	3,032
		Merrill Lynch	33,901	14,547	Wolverine World Wide Inc	Morgan Stanley	29,178
73,095	Westar Energy Inc	Morgan Stanley	65,898	85,685	Woodward Inc	Bank of America	
7,085	Westell Technologies Inc 'A'	Morgan Stanley	(2,196)			Merrill Lynch	(17,994)
840	Western Alliance Bancorp	Bank of America		18,002	Woodward Inc	Morgan Stanley	(3,308)
		Merrill Lynch	(2,276)	(15,723)	Workday Inc 'A'	Morgan Stanley	(51,327)
(139,172)	Western Asset Mortgage Capital Corp (Reit)	Bank of America		(3,142)	World Wrestling Entertainment Inc 'A'	Bank of America	
		Merrill Lynch	(31,355)			Merrill Lynch	(1,225)
(4,372)	Western Asset Mortgage Capital Corp (Reit)	Goldman Sachs	(1,006)	61,277	Worthington Industries Inc	Bank of America	
(25,914)	Western Asset Mortgage Capital Corp (Reit)			(18,722)	WP Carey Inc (Reit)	Bank of America	
(2,420)	Western Digital Corp	Morgan Stanley	(26,919)			Merrill Lynch	(49,988)
		Bank of America		4,905	WPX Energy Inc	Bank of America	
		Merrill Lynch	(3,170)			Merrill Lynch	(7,308)
(2,167)	Western Gas Partners LP	Morgan Stanley	1,741	1,578	WPX Energy Inc	Goldman Sachs	(2,351)
18,426	Westlake Chemical Corp	Bank of America		17,456	WPX Energy Inc	Morgan Stanley	(19,661)
		Merrill Lynch	(26,729)	4,620	WR Grace & Co	Bank of America	
2,443	Westmoreland Coal Co	Bank of America				Merrill Lynch	5,174
		Merrill Lynch	(3,638)	20,198	WR Grace & Co	Morgan Stanley	41,331
209	WestRock Co	Goldman Sachs	130	(4,029)	Wyndham Worldwide Corp	Morgan Stanley	(5,746)
40,703	WestRock Co	Bank of America		(5,900)	Wynn Resorts Ltd	Morgan Stanley	(13,262)
		Merrill Lynch	25,236	40,681	Xcel Energy Inc	Bank of America	
2,206	WestRock Co	Morgan Stanley	17,198			Merrill Lynch	81,362
817	Westwood Holdings Group Inc	Morgan Stanley	239	85,988	Xcerra Corp	Bank of America	
1,013	Westwood Holdings Group Inc	Bank of America				Merrill Lynch	6,879
		Merrill Lynch	(466)	10,338	Xcerra Corp	Goldman Sachs	827
528	Westwood Holdings Group Inc	Goldman Sachs	401	25,822	Xcerra Corp	Morgan Stanley	17,439
(17,128)	WEX Inc	Bank of America		2,672	Xencor Inc	Bank of America	
		Merrill Lynch	(34,181)			Merrill Lynch	(5,104)
(2,417)	WEX Inc	Morgan Stanley	(1,131)	2,386	Xencor Inc	Goldman Sachs	(4,557)
(600)	Weyco Group Inc	Goldman Sachs	(54)	4,547	Xencor Inc	Morgan Stanley	(12,549)
(61,030)	Weyco Group Inc	Bank of America		(59,633)	Xenia Hotels & Resorts Inc (Reit)	Bank of America	
		Merrill Lynch	(5,493)	(81,891)	Xenia Hotels & Resorts Inc (Reit)	Merrill Lynch	(516)
(15,854)	Weyco Group Inc	Morgan Stanley	(27,237)				
(100,697)	Weyerhaeuser Co (Reit)	Bank of America		(1,026)	Xenith Bankshares Inc	Morgan Stanley	(116,458)
		Merrill Lynch	3,021	(2,963)	Xenith Bankshares Inc	Goldman Sachs	(3,304)
(443)	WGL Holdings Inc	Bank of America		68,940	Xerium Technologies Inc	Morgan Stanley	(31,616)
		Merrill Lynch	(44)			Bank of America	
4,194	Whirlpool Corp	Bank of America				Merrill Lynch	689
		Merrill Lynch	(17,866)	6,386	Xerium Technologies Inc	Goldman Sachs	64
(20,892)	Whirlpool Corp	Morgan Stanley	(66,920)	1,691	Xerium Technologies Inc	Morgan Stanley	(981)
(913)	White Mountains Insurance Group Ltd	Bank of America		23,089	Xilinx Inc	Morgan Stanley	178,253
112,460	Whiting Petroleum Corp	Merrill Lynch	5,295	26,561	Xilinx Inc	Bank of America	
		Bank of America				Merrill Lynch	32,404
		Merrill Lynch	(194,556)	4,140	Xperi Corp	Bank of America	
8,094	Whiting Petroleum Corp	Morgan Stanley	(21,806)			Merrill Lynch	(9,729)
12,733	Whiting Petroleum Corp	Goldman Sachs	(22,028)	82,150	Xperi Corp	Morgan Stanley	(238,781)
1,623	William Lyon Homes 'A'	Goldman Sachs	(1,802)	(34,903)	Xperi Corp	Bank of America	
14,194	Williams Cos Inc/The	Bank of America				Merrill Lynch	75,226
		Merrill Lynch	(31,486)	1,681	XPO Logistics Inc	Goldman Sachs	(2,843)
20,805	Williams Cos Inc/The	Morgan Stanley	(33,443)	22,540	XPO Logistics Inc	Bank of America	
8,969	Williams-Sonoma Inc	Bank of America				Merrill Lynch	(41,432)
		Merrill Lynch	(27,535)	1,740	XPO Logistics Inc	Morgan Stanley	10,033
(2,478)	Willis Towers Watson Plc	Morgan Stanley	(3,470)	(11,564)	Yahoo! Inc	Bank of America	
622,180	Windstream Holdings Inc	Bank of America				Merrill Lynch	(3,140)
		Merrill Lynch	(111,992)	6,263	Yandex NV 'A'	Bank of America	
73,122	Windstream Holdings Inc	Morgan Stanley	(179,037)			Merrill Lynch	(13,591)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
665	Yandex NV 'A'	Morgan Stanley	4,865	(2,795)	Zillow Group Inc 'C'	Bank of America	
8,208	Yelp Inc	Goldman Sachs	(8,104)			Merrill Lynch	307
12,935	Yelp Inc	Bank of America		(18,784)	Zillow Group Inc 'C'	Goldman Sachs	2,066
		Merrill Lynch	(17,262)	(36,783)	Zillow Group Inc 'C'	Morgan Stanley	(157,650)
18,331	Yelp Inc	Morgan Stanley	(18,958)	(10,787)	Zimmer Biomet Holdings Inc	Bank of America	
5,448	Yirendai Ltd ADR	Morgan Stanley	(520)			Merrill Lynch	29,243
864	Yirendai Ltd ADR	Bank of America		(24,615)	Zimmer Biomet Holdings Inc	Morgan Stanley	28,331
		Merrill Lynch	92	131,752	Zix Corp	Morgan Stanley	245,063
29,725	YRC Worldwide Inc	Bank of America		473,153	Zix Corp	Bank of America	
		Merrill Lynch	33,887			Merrill Lynch	4,732
6,150	YRC Worldwide Inc	Goldman Sachs	7,011	64,947	Zix Corp	Goldman Sachs	649
9,462	YRC Worldwide Inc	Morgan Stanley	15,618	(28,912)	Zoe's Kitchen Inc	Bank of America	
(7,969)	Yum China Holdings Inc	Morgan Stanley	(31,280)			Merrill Lynch	138,199
492	Yum China Holdings Inc	Bank of America		1,113	Zoetis Inc	Goldman Sachs	2,738
		Merrill Lynch	2,106	25,585	Zoetis Inc	Bank of America	
(36,882)	Yum! Brands Inc	Bank of America				Merrill Lynch	62,939
		Merrill Lynch	(121,711)	1,015	Zoetis Inc	Morgan Stanley	12,035
92,164	YuMe Inc	Bank of America		(14,073)	Zogenix Inc	Bank of America	
		Merrill Lynch	55,140	(36,901)	Zogenix Inc	Merrill Lynch	4,926
24,141	YuMe Inc	Goldman Sachs	12,109	(16,301)	Zogenix Inc	Goldman Sachs	12,915
35,214	YuMe Inc	Morgan Stanley	20,510	164,933	Zynga Inc 'A'	Morgan Stanley	(49,156)
5,113	ZAGG Inc	Morgan Stanley	15,857			Bank of America	
5,333	Zebra Technologies Corp 'A'	Bank of America				Merrill Lynch	23,915
		Merrill Lynch	21,032	24,683	Zynga Inc 'A'	Morgan Stanley	31,885
802	Zebra Technologies Corp 'A'	Morgan Stanley	6,670	57,453	Zynga Inc 'A'	Goldman Sachs	8,331
4,373	Zebra Technologies Corp 'A'	Goldman Sachs	14,561				(4,182,853)
5,200	Zendesk Inc	Bank of America					
		Merrill Lynch	(5,449)				
58,652	Zendesk Inc	Morgan Stanley	(614)				
					Total (Gross underlying exposure - USD 4,038,558,728)		3,157,920

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 24,813	Fund receives 3 Month LIBOR and pays MSCI Daily TR Net Emerging Markets Chile USD Index	Morgan Stanley	15/12/2017	(519,063)	(519,063)
TRS	USD 9,113	Fund receives 3 Month LIBOR and pays MSCI Daily TR Net Emerging Markets Chile USD Index	Morgan Stanley	13/3/2018	(237,549)	(237,549)
Total (Gross underlying exposure - USD 12,815,229)					(756,612)	(756,612)

TRS: Total Return Swaps

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	2,921,920	USD	2,926,858	State Street Bank & Trust Company	14/6/2017	89,273
USD	84,633	CHF	83,394	State Street Bank & Trust Company	14/6/2017	(1,450)
						87,823
EUR Hedged Share Class						
EUR	357,151,622	USD	389,982,796	State Street Bank & Trust Company	14/6/2017	11,537,224
USD	21,802,256	EUR	19,570,411	State Street Bank & Trust Company	14/6/2017	(199,357)
						11,337,867
GBP Hedged Share Class						
GBP	1,909,418	USD	2,470,292	State Street Bank & Trust Company	14/6/2017	(12,390)
USD	43,533	GBP	33,600	State Street Bank & Trust Company	14/6/2017	281
						(12,109)
SEK Hedged Share Class						
SEK	1,319,078,997	USD	149,040,488	State Street Bank & Trust Company	14/6/2017	2,777,273
USD	3,446,421	SEK	30,339,533	State Street Bank & Trust Company	14/6/2017	(45,470)
						2,731,803
Total (Gross underlying exposure - USD 584,434,653)						14,145,384

Sector Breakdown as at 31 May 2017

	% of Net Assets
Financial	87.02
Government	12.57
Energy	2.28
Consumer, Non-cyclical	0.97
Technology	0.07
Communications	0.04
Securities portfolio at market value	102.95
Other Net Liabilities	(2.95)
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Extension Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
BONDS				United States continued			
USD 3,000,000	United States Federal Farm Credit Banks FRN 22/11/2017	3,003,360	2.18	USD 2,950,000	Kells Funding LLC 19/6/2017 (Zero Coupon)	2,948,363	2.14
USD 1,800,000	Federal Home Loan Bank Discount Notes 7/7/2017 (Zero Coupon)	1,798,317	1.31	USD 3,400,000	Liberty Street Funding LLC 1/6/2017 (Zero Coupon)	3,400,000	2.47
USD 950,000	Federal Home Loan Bank Discount Notes 23/8/2017 (Zero Coupon)	947,960	0.69	USD 940,000	LMA Americas 31/5/2017 (Zero Coupon)	940,000	0.68
USD 2,500,000	United States Treasury Bill 29/6/2017 (Zero Coupon)	2,498,581	1.81	USD 1,000,000	Macquarie Bank Ltd 6/6/2017 (Zero Coupon)	999,849	0.73
USD 10,350,000	United States Treasury Bill 17/8/2017 (Zero Coupon)	10,330,316	7.51	USD 2,275,000	Macquarie Bank Ltd 12/6/2017 (Zero Coupon)	2,274,201	1.65
		18,578,534	13.50	USD 1,375,000	Matchpoint Finance Plc 14/6/2017 (Zero Coupon)	1,374,429	1.00
Total Bonds		18,578,534	13.50	USD 4,650,000	Matchpoint Finance Plc 19/6/2017 (Zero Coupon)	4,647,303	3.38
CERTIFICATES OF DEPOSIT				USD 3,000,000	National Australia Bank Ltd 28/7/2017 (Zero Coupon)	2,994,537	2.17
	United States			USD 3,000,000	National Australia Bank Ltd 5/4/2018 (Zero Coupon)	3,000,000	2.18
USD 6,000,000	KBC Bank NV/New York 6/6/2017 (Zero Coupon)	6,000,000	4.36	USD 4,200,000	Nederlandse Waterschapsbank NV 27/6/2017 (Zero Coupon)	4,196,997	3.05
		6,000,000	4.36	USD 6,000,000	Nieuw Amsterdam Receivables Corp 20/6/2017 (Zero Coupon)	5,996,786	4.36
Total Certificates of Deposit		6,000,000	4.36	USD 350,000	NRW Bank 28/6/2017 (Zero Coupon)	349,751	0.25
COMMERCIAL PAPER				USD 5,000,000	Oversea-Chinese Banking Corp Ltd 20/6/2017 (Zero Coupon)	4,996,965	3.63
	United States			USD 1,200,000	Oversea-Chinese Banking Corp Ltd 20/7/2017 (Zero Coupon)	1,198,154	0.87
USD 6,000,000	ABN AMRO Funding USA LLC 17/10/2017 (Zero Coupon)	5,968,490	4.34	USD 1,000,000	Philip Morris International Inc 8/6/2017 (Zero Coupon)	999,821	0.73
USD 5,000,000	Albion Capital LLC 25/7/2017 (Zero Coupon)	4,991,300	3.63	USD 3,200,000	Societe Generale SA 1/6/2017 (Zero Coupon)	3,199,851	2.32
USD 6,000,000	Alpine Securitization Ltd 1/6/2017 (Zero Coupon)	6,000,000	4.36	USD 1,000,000	Standard Chartered Bank 4/10/2017 (Zero Coupon)	995,139	0.72
USD 2,300,000	Antalis SA 16/8/2017 (Zero Coupon)	2,294,173	1.67	USD 1,950,000	Starbird Funding Corp 3/7/2017 (Zero Coupon)	1,947,885	1.41
USD 1,400,000	BPCE 4/8/2017 (Zero Coupon)	1,396,964	1.01	USD 2,000,000	Sumitomo Mitsui Banking Corp 10/7/2017 (Zero Coupon)	1,997,660	1.45
USD 2,000,000	Cancara Asset Securitisation LLC 2/6/2017 (Zero Coupon)	1,999,946	1.45	USD 3,700,000	Swedbank AB 8/6/2017 (Zero Coupon)	3,699,281	2.69
USD 5,050,000	Charta LLC 28/6/2017 (Zero Coupon)	5,045,720	3.67	USD 3,000,000	Total Capital Canada Ltd 28/7/2017 (Zero Coupon)	2,995,107	2.18
USD 700,000	Charta LLC 3/8/2017 (Zero Coupon)	698,652	0.51	USD 2,150,000	Versailles Com Paper LLC 7/8/2017 (Zero Coupon)	2,145,278	1.56
USD 3,300,000	Ciesco LLC 9/6/2017 (Zero Coupon)	3,299,149	2.40	USD 3,600,000	Victory Receivables Corp 9/6/2017 (Zero Coupon)	3,599,160	2.61
USD 1,200,000	Coca-Cola Company/The 25/9/2017 (Zero Coupon)	1,196,095	0.87	USD 2,500,000	Victory Receivables Corp 26/6/2017 (Zero Coupon)	2,498,264	1.81
USD 3,150,000	DBS Bank Ltd 20/6/2017 (Zero Coupon)	3,148,138	2.29			119,570,686	86.87
USD 6,000,000	DNB Bank ASA 29/6/2017 (Zero Coupon)	5,995,124	4.36	Total Commercial Paper		119,570,686	86.87
USD 1,600,000	Erste Abwicklungsanstalt 8/6/2017 (Zero Coupon)	1,599,673	1.16	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		144,149,220	104.73
USD 300,000	Erste Abwicklungsanstalt 8/6/2017 (Zero Coupon)	299,942	0.22	Securities portfolio at market value		144,149,220	104.73
USD 900,000	Federation des caisses Desjardins du Quebec 5/7/2017 (Zero Coupon)	899,150	0.65	Other Net Liabilities		(6,513,628)	(4.73)
USD 2,000,000	JP Morgan Securities 28/8/2017 (Zero Coupon)	1,994,133	1.45	Total Net Assets (USD)		137,635,592	100.00
USD 6,000,000	KBC BANK NV 6/6/2017 (Zero Coupon)	6,000,000	4.36				
USD 3,350,000	Kells Funding LLC 9/6/2017 (Zero Coupon)	3,349,256	2.43				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong				Hong Kong continued			
(780,000)	361 Degrees International Ltd	Bank of America Merrill Lynch	12,094	182,000	China Everbright International Ltd	Bank of America Merrill Lynch	(24,777)
30,000	Agile Group Holdings Ltd	Bank of America Merrill Lynch	4,652	25,000	China Everbright International Ltd	Morgan Stanley	(2,467)
192,400	AIA Group Ltd	Bank of America Merrill Lynch	104,425	48,000	China Everbright Ltd	Bank of America Merrill Lynch	459
252,200	AIA Group Ltd	Morgan Stanley	159,442	164,000	China Everbright Ltd	Morgan Stanley	6,457
(102,000)	Alibaba Health Information Technology Ltd	Bank of America Merrill Lynch	(9,020)	155,000	China Galaxy Securities Co Ltd 'H'	Bank of America Merrill Lynch	1,149
(256,000)	Alibaba Health Information Technology Ltd	Morgan Stanley	(15,578)	47,000	China Galaxy Securities Co Ltd 'H'	Morgan Stanley	129
(2,650,000)	Alibaba Pictures Group Ltd	Morgan Stanley	46,754	125,600	China International Capital Corp Ltd 'H' '144A'	Bank of America Merrill Lynch	(2,314)
(340,000)	Alibaba Pictures Group Ltd	Bank of America Merrill Lynch	(3,474)	237,600	China International Capital Corp Ltd 'H' '144A'	Morgan Stanley	(12,333)
18,000	Anhui Expressway Co Ltd 'H'	Bank of America Merrill Lynch	(120)	1,259,000	China Lesso Group Holdings Ltd	Morgan Stanley	(11,843)
12,000	Anhui Expressway Co Ltd 'H'	Morgan Stanley	(262)	378,000	China Lesso Group Holdings Ltd	Bank of America Merrill Lynch	(5,915)
5,100	ASM Pacific Technology Ltd	Bank of America Merrill Lynch	(6,048)	49,000	China Life Insurance Co Ltd 'H'	Bank of America Merrill Lynch	535
19,600	ASM Pacific Technology Ltd	Morgan Stanley	16,577	126,000	China Merchants Bank Co Ltd 'H'	Bank of America Merrill Lynch	32,238
1,682,000	Bank of China Ltd 'H'	Morgan Stanley	148,290	102,500	China Merchants Bank Co Ltd 'H'	Morgan Stanley	45,860
40,000	Bank of China Ltd 'H'	Bank of America Merrill Lynch	45	60,000	China Merchants Port Holdings Co Ltd	Bank of America Merrill Lynch	9,300
167,000	Bank of Communications Co Ltd 'H'	Morgan Stanley	15,450	16,000	China Merchants Port Holdings Co Ltd	Morgan Stanley	1,210
9,000	Bank of Communications Co Ltd 'H'	Bank of America Merrill Lynch	102	5,000	China Mobile Ltd	Bank of America Merrill Lynch	560
71,000	BBMG Corp 'H'	Bank of America Merrill Lynch	(102)	162,500	China Mobile Ltd	Morgan Stanley	(4,947)
35,000	BBMG Corp 'H'	Morgan Stanley	(1,614)	675,000	China Overseas Property Holdings Ltd	Bank of America Merrill Lynch	4,296
34,000	Beijing Capital International Airport Co Ltd 'H'	Morgan Stanley	164	875,000	China Overseas Property Holdings Ltd	Morgan Stanley	(9,118)
22,000	Beijing Capital International Airport Co Ltd 'H'	Bank of America Merrill Lynch	419	288,000	China Pacific Insurance Group Co Ltd 'H'	Morgan Stanley	126,897
10,000	Beijing Jingcheng Machinery Electric Co Ltd 'H'	Morgan Stanley	93	91,600	China Pacific Insurance Group Co Ltd 'H'	Bank of America Merrill Lynch	18,341
222,000	Beijing Jingneng Clean Energy Co Ltd 'H'	Morgan Stanley	(3,566)	(1,585,433)	China Shanshui Cement Group Ltd	Bank of America Merrill Lynch	385,029
290,000	Beijing Jingneng Clean Energy Co Ltd 'H'	Bank of America Merrill Lynch	718	(359,000)	China Shanshui Cement Group Ltd	Credit Suisse	87,315
(106,000)	Beijing North Star Co Ltd 'H'	Morgan Stanley	(1,136)	(539,000)	China Shanshui Cement Group Ltd	Morgan Stanley	130,663
(4,000)	Beijing North Star Co Ltd 'H'	Bank of America Merrill Lynch	17	(158,000)	China Traditional Chinese Medicine Holdings Co Ltd	Morgan Stanley	(4,079)
3,500	BOC Hong Kong Holdings Ltd	Morgan Stanley	6,934	80,500	China Vanke Co Ltd 'H'	Morgan Stanley	(15,246)
81,000	BOC Hong Kong Holdings Ltd	Bank of America Merrill Lynch	17,046	56,500	China Vanke Co Ltd 'H'	Bank of America Merrill Lynch	7,352
(40,000)	Brilliance China Automotive Holdings Ltd	Morgan Stanley	(15,890)	413,000	China Yongda Automobiles Services Holdings Ltd	Morgan Stanley	(8,727)
9,500	BYD Co Ltd 'H'	Morgan Stanley	(7,008)	232,500	China Yongda Automobiles Services Holdings Ltd	Bank of America Merrill Lynch	832
12,500	BYD Co Ltd 'H'	Bank of America Merrill Lynch	4,792	3,500	China ZhengTong Auto Services Holdings Ltd	Morgan Stanley	109
150,500	BYD Electronic International Co Ltd	Morgan Stanley	70,588	192,500	China ZhengTong Auto Services Holdings Ltd	Bank of America Merrill Lynch	2,931
129,500	BYD Electronic International Co Ltd	Bank of America Merrill Lynch	21,871	34,400	China Zhongwang Holdings Ltd	Morgan Stanley	(150)
10,000	Cafe de Coral Holdings Ltd	Bank of America Merrill Lynch	(292)	482,000	China Zhongwang Holdings Ltd	Bank of America Merrill Lynch	(5,635)
(67,000)	CAR Inc	Morgan Stanley	2,439	18,200	Chow Tai Fook Jewellery Group Ltd	Bank of America Merrill Lynch	(382)
(11,000)	CAR Inc	Bank of America Merrill Lynch	243	5,000	CLP Holdings Ltd	Bank of America Merrill Lynch	721
(91,000)	Cathay Pacific Airways Ltd	Bank of America Merrill Lynch	(7,202)	47,000	CLP Holdings Ltd	Morgan Stanley	20,490
(69,000)	Cathay Pacific Airways Ltd	Morgan Stanley	(7,400)	9,000	Cogobuy Group '144A'	Morgan Stanley	(6,138)
2,500	Cheung Kong Property Holdings Ltd	Morgan Stanley	1,188	(140,000)	Coolpad Group Ltd	Morgan Stanley	16
2,792,000	China Construction Bank Corp 'H'	Bank of America Merrill Lynch	(15,066)	22,500	COSCO SHIPPING Holdings Co Ltd 'H'	Morgan Stanley	573
8,000	China Construction Bank Corp 'H'	Morgan Stanley	66	3,500	COSCO SHIPPING Holdings Co Ltd 'H'	Bank of America Merrill Lynch	76
101,000	China Everbright Bank Co Ltd 'H'	Morgan Stanley	1,781				
527,000	China Everbright Bank Co Ltd 'H'	Bank of America Merrill Lynch	6,688				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
22,000	CSPC Pharmaceutical Group Ltd	Morgan Stanley	8,158	704,000	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	5,134
256,000	CSPC Pharmaceutical Group Ltd	Bank of America Merrill Lynch	5,796	279,000	HKT Trust & HKT Ltd (Unit)	Morgan Stanley	(1,778)
12,000	CSSC Offshore and Marine Engineering Group Co Ltd 'H'	Bank of America Merrill Lynch	702	20,000	Hong Kong Exchanges & Clearing Ltd	Bank of America Merrill Lynch	738
6,000	CSSC Offshore and Marine Engineering Group Co Ltd 'H'	Morgan Stanley	(2,649)	19,700	Hong Kong Exchanges & Clearing Ltd	Morgan Stanley	289
(199,400)	Dongfang Electric Corp Ltd 'H'	Morgan Stanley	14,278	(109,000)	Hopewell Holdings Ltd	Bank of America Merrill Lynch	(1,560)
(298,000)	Far East Horizon Ltd	Bank of America Merrill Lynch	4,296	334,000	Hua Hong Semiconductor Ltd '144A'	Bank of America Merrill Lynch	(49,028)
48,000	First Tractor Co Ltd 'H'	Bank of America Merrill Lynch	(316)	272,000	Hua Hong Semiconductor Ltd '144A'	Morgan Stanley	(15,301)
2,000	Fortune Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	56	878,000	Industrial & Commercial Bank of China Ltd 'H'	Bank of America Merrill Lynch	6,580
11,000	Fortune Real Estate Investment Trust (Reit)	Morgan Stanley	735	87,000	Industrial & Commercial Bank of China Ltd 'H'	Morgan Stanley	4,752
586,000	Fufeng Group Ltd	Morgan Stanley	(96,817)	200,000	Jiangsu Expressway Co Ltd 'H'	Morgan Stanley	9,203
728,000	Fufeng Group Ltd	Bank of America Merrill Lynch	(71,344)	68,000	Jiangsu Expressway Co Ltd 'H'	Bank of America Merrill Lynch	2,763
(1,102,000)	Future Land Development Holdings Ltd	Morgan Stanley	(20,015)	4,500	Johnson Electric Holdings Ltd	Bank of America Merrill Lynch	110
9,000	Galaxy Entertainment Group Ltd	Bank of America Merrill Lynch	4,779	2,000	Johnson Electric Holdings Ltd	Morgan Stanley	363
196,000	Galaxy Entertainment Group Ltd	Morgan Stanley	202,762	527,000	K Wah International Holdings Ltd	Bank of America Merrill Lynch	3,276
(180,000)	GCL-Poly Energy Holdings Ltd	Morgan Stanley	4,451	753,000	K Wah International Holdings Ltd	Morgan Stanley	(9,420)
75,000	Geely Automobile Holdings Ltd	Bank of America Merrill Lynch	17,295	171,000	Kerry Logistics Network Ltd	Bank of America Merrill Lynch	7,825
50,000	Geely Automobile Holdings Ltd	Morgan Stanley	45,134	16,500	Kerry Logistics Network Ltd	Morgan Stanley	1,073
143,800	GF Securities Co Ltd 'H'	Bank of America Merrill Lynch	(1,571)	111,000	Kingboard Chemical Holdings Ltd	Bank of America Merrill Lynch	(2,979)
52,600	GF Securities Co Ltd 'H'	Morgan Stanley	(9,226)	116,500	Kingboard Chemical Holdings Ltd	Morgan Stanley	19,955
(452,000)	Goodbaby International Holdings Ltd	Morgan Stanley	(9,187)	90,000	KWG Property Holding Ltd	Bank of America Merrill Lynch	9,185
(4,000)	Goodbaby International Holdings Ltd	Bank of America Merrill Lynch	1	65,000	Lee & Man Paper Manufacturing Ltd	Bank of America Merrill Lynch	3,237
(37,000)	Great Eagle Holdings Ltd	Bank of America Merrill Lynch	(1,905)	102,000	Lee & Man Paper Manufacturing Ltd	Morgan Stanley	(6,615)
(382,000)	Greentown China Holdings Ltd	Bank of America Merrill Lynch	(50,885)	110,000	Li & Fung Ltd	Morgan Stanley	(6,792)
(281,000)	Greentown China Holdings Ltd	Morgan Stanley	(53,529)	198,000	Li & Fung Ltd	Bank of America Merrill Lynch	483
76,000	Greentown Service Group Co Ltd	Bank of America Merrill Lynch	916	(635,000)	Li Ning Co Ltd	Morgan Stanley	(82,730)
52,000	Greentown Service Group Co Ltd	Morgan Stanley	1,215	18,000	Longfor Properties Co Ltd	Bank of America Merrill Lynch	994
(382,000)	Guangshen Railway Co Ltd 'H'	Bank of America Merrill Lynch	22,818	2,000	Longfor Properties Co Ltd	Morgan Stanley	645
58,000	Guangzhou Automobile Group Co Ltd 'H'	Bank of America Merrill Lynch	1,906	512,000	Lonking Holdings Ltd	Bank of America Merrill Lynch	(1,511)
220,000	Guangzhou Automobile Group Co Ltd 'H'	Morgan Stanley	52,522	566,000	Lonking Holdings Ltd	Morgan Stanley	1,825
(41,600)	Guangzhou R&F Properties Co Ltd 'H'	Bank of America Merrill Lynch	(5,098)	8,000	Luoyang Glass Co Ltd 'H'	Morgan Stanley	(952)
205,000	Haier Electronics Group Co Ltd	Bank of America Merrill Lynch	21,420	208,000	Luoyang Glass Co Ltd 'H'	Bank of America Merrill Lynch	(6,712)
191,000	Haier Electronics Group Co Ltd	Morgan Stanley	163,689	(204,400)	MGM China Holdings Ltd	Bank of America Merrill Lynch	(12,455)
54,000	Haitian International Holdings Ltd	Bank of America Merrill Lynch	(4,061)	(38,400)	MGM China Holdings Ltd	Morgan Stanley	(12,080)
61,000	Haitian International Holdings Ltd	Morgan Stanley	(309)	178,000	Minsheng Education Group Co Ltd '144A'	Morgan Stanley	(126)
43,000	Hang Lung Properties Ltd	Bank of America Merrill Lynch	4,989	(6,000)	Minth Group Ltd	Bank of America Merrill Lynch	(532)
15,000	Hang Lung Properties Ltd	Morgan Stanley	192	308,000	New World Development Co Ltd	Bank of America Merrill Lynch	(6,448)
69,000	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	3,404	366,000	New World Development Co Ltd	Morgan Stanley	109,244
58,000	Henderson Land Development Co Ltd	Morgan Stanley	9,785	8,000	Nine Dragons Paper Holdings Ltd	Bank of America Merrill Lynch	480
36,500	Hengan International Group Co Ltd	Bank of America Merrill Lynch	(2,608)	699,000	Nine Dragons Paper Holdings Ltd	Morgan Stanley	(34,040)
46,000	Hengan International Group Co Ltd	Morgan Stanley	(30,429)	322,000	NWS Holdings Ltd	Bank of America Merrill Lynch	3,111
				385,000	NWS Holdings Ltd	Morgan Stanley	77,668
				(6,000)	O-Net Technologies Group Ltd	Morgan Stanley	76

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
(5,000)	Orient Overseas International Ltd	Bank of America Merrill Lynch	(3,585)	(36,000)	Summit Ascent Holdings Ltd	Bank of America Merrill Lynch	(737)
(672,000)	Pacific Basin Shipping Ltd	Morgan Stanley	(11,962)	(4,000)	Summit Ascent Holdings Ltd	Morgan Stanley	4
(332,000)	PAX Global Technology Ltd	Bank of America Merrill Lynch	1,767	23,500	Sun Art Retail Group Ltd	Bank of America Merrill Lynch	393
(23,000)	PAX Global Technology Ltd	Morgan Stanley	703	14,500	Sun Art Retail Group Ltd	Morgan Stanley	(1,446)
134,000	PCCW Ltd	Bank of America Merrill Lynch	(713)	6,000	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	(567)
153,000	PCCW Ltd	Morgan Stanley	(3,063)	162,000	Sun Hung Kai Properties Ltd	Morgan Stanley	128,466
(156,000)	PICC Property & Casualty Co Ltd 'H'	Bank of America Merrill Lynch	82	(585,000)	Sunac China Holdings Ltd	Bank of America Merrill Lynch	(182,979)
200,000	Ping An Insurance Group Co of China Ltd 'H'	Morgan Stanley	190,730	(291,000)	Sunac China Holdings Ltd	Morgan Stanley	(248,105)
405,500	Ping An Insurance Group Co of China Ltd 'H'	Bank of America Merrill Lynch	163,191	(9,500)	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	(2,698)
(921,000)	Pou Sheng International Holdings Ltd	Bank of America Merrill Lynch	12,995	11,000	Techtronic Industries Co Ltd	Bank of America Merrill Lynch	2,950
(74,500)	Power Assets Holdings Ltd	Bank of America Merrill Lynch	(3,616)	56,500	Techtronic Industries Co Ltd	Morgan Stanley	16,684
(362,500)	Semiconductor Manufacturing International Corp	Bank of America Merrill Lynch	9,464	56,300	Tencent Holdings Ltd	Bank of America Merrill Lynch	15,698
(303,500)	Semiconductor Manufacturing International Corp	Morgan Stanley	80,992	167,200	Tencent Holdings Ltd	Morgan Stanley	1,662,481
(260,000)	Shanghai Electric Group Co Ltd 'H'	Morgan Stanley	7,115	332,000	Texwinca Holdings Ltd	Bank of America Merrill Lynch	(39,416)
68,000	Shanghai Industrial Holdings Ltd	Bank of America Merrill Lynch	5,172	544,000	Texwinca Holdings Ltd	Morgan Stanley	(51,969)
369,000	Shanghai Industrial Holdings Ltd	Morgan Stanley	64,687	238,000	Tingyi Cayman Islands Holding Corp	Bank of America Merrill Lynch	(8,868)
24,000	Shenzhen Expressway Co Ltd 'H'	Morgan Stanley	(1,052)	78,000	Tingyi Cayman Islands Holding Corp	Morgan Stanley	(2,502)
180,000	Shenzhen Expressway Co Ltd 'H'	Bank of America Merrill Lynch	7,342	(3)	Towngas China Co Ltd	Morgan Stanley	—
88,000	Shenzhen International Holdings Ltd	Bank of America Merrill Lynch	(6,372)	(344,000)	Truly International Holdings	Bank of America Merrill Lynch	3,491
79,500	Shenzhen International Holdings Ltd	Morgan Stanley	9,809	(400,000)	Truly International Holdings	Morgan Stanley	(2,855)
1,572,000	Shenzhen Investment Ltd	Bank of America Merrill Lynch	62,337	(138,000)	Tsingtao Brewery Co Ltd 'H'	Bank of America Merrill Lynch	(31,697)
48,000	Shenzhen Investment Ltd	Morgan Stanley	625	(208,000)	Uni-President China Holdings Ltd	Morgan Stanley	(9,081)
177,500	Shui On Land Ltd	Bank of America Merrill Lynch	3,802	(390,000)	Uni-President China Holdings Ltd	Bank of America Merrill Lynch	(11,927)
929,500	Shui On Land Ltd	Morgan Stanley	20,263	(62,000)	United Laboratories International Holdings Ltd/The	Morgan Stanley	(938)
(726,000)	Shun Tak Holdings Ltd	Bank of America Merrill Lynch	3,808	(36,000)	Universal Medical Financial & Technical Advisory Services Co Ltd '144A'	Morgan Stanley	1,538
(50,000)	Shun Tak Holdings Ltd	Morgan Stanley	(28)	(4,000)	Vitasoy International Holdings Ltd	Bank of America Merrill Lynch	(408)
(1,024,000)	Sino Biopharmaceutical Ltd	Bank of America Merrill Lynch	(60,195)	(4,000)	Vitasoy International Holdings Ltd	Morgan Stanley	(587)
202,000	Sino Land Co Ltd	Bank of America Merrill Lynch	1,964	6,000	VTech Holdings Ltd	Bank of America Merrill Lynch	1,113
52,000	Sino Land Co Ltd	Morgan Stanley	(2,509)	4,900	VTech Holdings Ltd	Morgan Stanley	953
258,000	Sino-Ocean Group Holding Ltd	Bank of America Merrill Lynch	7,910	117,000	Weichai Power Co Ltd 'H'	Bank of America Merrill Lynch	241
193,000	Sino-Ocean Group Holding Ltd	Morgan Stanley	(2,409)	111,000	Weichai Power Co Ltd 'H'	Morgan Stanley	2,062
233,500	Sinopec Engineering Group Co Ltd 'H'	Bank of America Merrill Lynch	(6,903)	(408,000)	West China Cement Ltd	Morgan Stanley	(18,375)
120,500	Sinopec Engineering Group Co Ltd 'H'	Morgan Stanley	(7,004)	1,015,000	WH Group Ltd '144A'	Bank of America Merrill Lynch	60,954
222,000	Sinopec Oilfield Service Corp 'H'	Morgan Stanley	1,686	289,500	WH Group Ltd '144A'	Morgan Stanley	40,439
580,500	Sinotruk Hong Kong Ltd	Bank of America Merrill Lynch	(40,052)	40,000	Wharf Holdings Ltd/The	Morgan Stanley	40,632
451,000	Sinotruk Hong Kong Ltd	Morgan Stanley	(44,021)	24,000	Wharf Holdings Ltd/The	Bank of America Merrill Lynch	1,322
376,000	SJM Holdings Ltd	Morgan Stanley	68,582	(37,600)	Wynn Macau Ltd	Morgan Stanley	307
585,000	SJM Holdings Ltd	Bank of America Merrill Lynch	25,360	(17,000)	Xinyi Solar Holdings Ltd	Bank of America Merrill Lynch	(275)
(13,000)	SmarTone Telecommunications Holdings Ltd	Bank of America Merrill Lynch	947	17,000	Xinyi Solar Holdings Ltd	Bank of America Merrill Lynch	251
(35,500)	SOHO China Ltd	Morgan Stanley	1,866	(170,000)	Xinyi Solar Holdings Ltd	Bank of America Merrill Lynch	(202)
(873,000)	SOHO China Ltd	Bank of America Merrill Lynch	38,249	(523,000)	Xtep International Holdings Ltd	Morgan Stanley	16,516
				70,000	Yanzhou Coal Mining Co Ltd 'H'	Morgan Stanley	(3,831)
				472,000	Yanzhou Coal Mining Co Ltd 'H'	Bank of America Merrill Lynch	(4,353)
				67,500	Yue Yuen Industrial Holdings Ltd	Morgan Stanley	7,255

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Indonesia continued			
221,500	Yue Yuen Industrial Holdings Ltd	Bank of America Merrill Lynch	(60,003)	41,000	United Tractors Tbk PT	Bank of America Merrill Lynch	9,836
303,000	Yuexiu Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(1,112)	82,500	United Tractors Tbk PT	Morgan Stanley	35,030
26,000	Yuzhou Properties Co Ltd	Bank of America Merrill Lynch	1,431				186,002
46,000	Yuzhou Properties Co Ltd	Morgan Stanley	3,662	Malaysia			
(107,000)	Zhaojin Mining Industry Co Ltd 'H'	Morgan Stanley	3,370	(27,800)	Axiata Group Bhd	Morgan Stanley	(3,594)
40,000	Zhejiang Expressway Co Ltd 'H'	Morgan Stanley	(1,107)	(30,300)	British American Tobacco Malaysia Bhd	Bank of America Merrill Lynch	214
680,000	Zhejiang Expressway Co Ltd 'H'	Bank of America Merrill Lynch	(25,784)	(5,100)	British American Tobacco Malaysia Bhd	Morgan Stanley	277
222,000	Zhongsheng Group Holdings Ltd	Morgan Stanley	39,135	(967,200)	DiGi.Com Bhd	Morgan Stanley	(15,221)
222,500	Zhongsheng Group Holdings Ltd	Bank of America Merrill Lynch	29,604	(52,745)	DiGi.Com Bhd	Bank of America Merrill Lynch	1,281
(16,000)	Zhou Hei Ya International Holdings Co Ltd '144A'	Morgan Stanley	1,076	81,600	Genting Bhd	Bank of America Merrill Lynch	2,172
63,400	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Bank of America Merrill Lynch	393	168,600	Genting Bhd	Morgan Stanley	17,537
26,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Morgan Stanley	(144)	9,400	Genting Malaysia Bhd	Bank of America Merrill Lynch	(277)
77,320	ZTE Corp 'H'	Bank of America Merrill Lynch	10,673	199,100	Genting Malaysia Bhd	Morgan Stanley	34,133
5,600	ZTE Corp 'H'	Morgan Stanley	2,187	165,800	George Kent Malaysia Bhd	Bank of America Merrill Lynch	(7,916)
			3,549,146	6,000	George Kent Malaysia Bhd	Morgan Stanley	(130)
				(421,000)	IOI Corp Bhd	Bank of America Merrill Lynch	3,843
Indonesia				(2,100)	Lafarge Malaysia Bhd	Bank of America Merrill Lynch	427
873,400	Adaro Energy Tbk PT	Morgan Stanley	(11,478)	204,500	Malayan Banking Bhd	Bank of America Merrill Lynch	7,786
144,100	Adaro Energy Tbk PT	Bank of America Merrill Lynch	359	531,500	Malayan Banking Bhd	Morgan Stanley	125,729
(221,200)	AKR Corporindo Tbk PT	Morgan Stanley	(2,227)	(29)	Malaysia Airports Holdings Bhd	Morgan Stanley	(16)
(349,900)	Aneka Gas Industri Tbk PT	Morgan Stanley	3,516	5,400	Petronas Dagangan Bhd	Bank of America Merrill Lynch	1,014
599,500	Astra International Tbk PT	Bank of America Merrill Lynch	1,779	24,300	Petronas Dagangan Bhd	Morgan Stanley	5,140
799,500	Astra International Tbk PT	Morgan Stanley	(12,047)	34,400	PPB Group Bhd	Bank of America Merrill Lynch	(903)
254,900	Bank Central Asia Tbk PT	Bank of America Merrill Lynch	(21,470)	19,500	PPB Group Bhd	Morgan Stanley	2,644
314,900	Bank Central Asia Tbk PT	Morgan Stanley	83,032	34,900	Sapura Energy Bhd	Morgan Stanley	(1,764)
(334,000)	Charoen Pokphand Indonesia Tbk PT	Bank of America Merrill Lynch	(2,917)	310,100	Sapura Energy Bhd	Bank of America Merrill Lynch	(10,774)
33,200	Gudang Garam Tbk PT	Morgan Stanley	25,271	260,200	Unisem M Bhd	Bank of America Merrill Lynch	11,381
27,000	Gudang Garam Tbk PT	Bank of America Merrill Lynch	530	254,400	Unisem M Bhd	Morgan Stanley	15,988
800	Indo Tambangraya Megah Tbk PT	Bank of America Merrill Lynch	2				188,971
159,500	Indo Tambangraya Megah Tbk PT	Morgan Stanley	(56,538)	Philippines			
(311,100)	Indocement Tunggal Prakarsa Tbk PT	Bank of America Merrill Lynch	(15,849)	(84,670)	Aboitiz Equity Ventures Inc	Bank of America Merrill Lynch	(983)
(34,300)	Indocement Tunggal Prakarsa Tbk PT	Morgan Stanley	(5,813)	22,100	Aboitiz Power Corp	Bank of America Merrill Lynch	(276)
(107,200)	Pakuwon Jati Tbk PT	Bank of America Merrill Lynch	127	100	Aboitiz Power Corp	Morgan Stanley	(7)
(244,800)	PP Properti Tbk PT	Morgan Stanley	1,613	153,300	DMCI Holdings Inc	Bank of America Merrill Lynch	790
(2,059,500)	Summarecon Agung Tbk PT	Bank of America Merrill Lynch	3,342	601,700	DMCI Holdings Inc	Morgan Stanley	5,101
36,200	Surya Citra Media Tbk PT	Bank of America Merrill Lynch	387	88,500	Energy Development Corp	Morgan Stanley	1,245
56,100	Surya Citra Media Tbk PT	Morgan Stanley	229	1,409,100	Energy Development Corp	Bank of America Merrill Lynch	2,811
3,830,100	Telekomunikasi Indonesia Persero Tbk PT	Bank of America Merrill Lynch	(4,382)	32,580	Jollibee Foods Corp	Bank of America Merrill Lynch	(1,156)
3,132,500	Telekomunikasi Indonesia Persero Tbk PT	Morgan Stanley	139,935	9,260	Jollibee Foods Corp	Morgan Stanley	(12,106)
52,100	Unilever Indonesia Tbk PT	Bank of America Merrill Lynch	(4,858)	(67,000)	Robinsons Land Corp	Morgan Stanley	509
39,700	Unilever Indonesia Tbk PT	Morgan Stanley	18,593	(504,200)	Robinsons Land Corp	Bank of America Merrill Lynch	(6,723)
				(419,200)	SM Prime Holdings Inc	Bank of America Merrill Lynch	(13,837)
							(24,632)
				Singapore			
				210,300	Cache Logistics Trust (Reit)	Bank of America Merrill Lynch	(118)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Singapore continued				Singapore continued			
2,100	CapitaLand Commercial Trust (Reit)	Morgan Stanley	77	1,072,800	Yanlord Land Group Ltd	Bank of America Merrill Lynch	70,090
79,000	CapitaLand Commercial Trust (Reit)	Bank of America Merrill Lynch	1,418	507,800	Yanlord Land Group Ltd	Morgan Stanley	5,804
378,300	CapitaLand Ltd	Morgan Stanley	(2,779)	(230,800)	Yoma Strategic Holdings Ltd	Morgan Stanley	(2,211)
(25,200)	City Developments Ltd	Bank of America Merrill Lynch	(3,796)				487,286
172,700	ComfortDelGro Corp Ltd	Morgan Stanley	(13,336)	South Korea			
51,900	DBS Group Holdings Ltd	Bank of America Merrill Lynch	(2,423)	3,086	Able C&C Co Ltd	Bank of America Merrill Lynch	(7,011)
(984,400)	Ezion Holdings Ltd	Morgan Stanley	8,829	5,413	AfreecaTV Co Ltd	Bank of America Merrill Lynch	(1,763)
136,500	First Resources Ltd	Morgan Stanley	8,125	(2,134)	Amorepacific Group BH Co Ltd	Morgan Stanley Bank of America Merrill Lynch	(60,752)
(262,000)	Frasers Logistics & Industrial Trust (Reit)	Bank of America Merrill Lynch	(2,139)	(843)			(2,507)
(423,200)	Frasers Logistics & Industrial Trust (Reit)	Morgan Stanley	(13,117)	(1,454)	BH Co Ltd	Morgan Stanley	(10,203)
522,900	Genting Singapore Plc	Bank of America Merrill Lynch	7,793	411	Binggrae Co Ltd	Bank of America Merrill Lynch	532
134,200	Genting Singapore Plc	Morgan Stanley	969	10,719	Celltrion Inc	Morgan Stanley	25,696
(933,100)	Geo Energy Resources Ltd	Morgan Stanley	35,875	12,552	Chabiotech Co Ltd	Bank of America Merrill Lynch	(1,160)
(327,100)	Global Logistic Properties Ltd	Bank of America Merrill Lynch	(5,365)	45,817	Cheil Worldwide Inc	Bank of America Merrill Lynch	2,867
(400)	Hongkong Land Holdings Ltd	Morgan Stanley	(17)	(88)	CLIO Cosmetics Co Ltd	Morgan Stanley	99
(400)	Hongkong Land Holdings Ltd	Bank of America Merrill Lynch	(15)	(785)	Cosmax Inc	Bank of America Merrill Lynch	(981)
(245,400)	Japfa Ltd	Morgan Stanley	2,865	(4,454)	Coway Co Ltd	Bank of America Merrill Lynch	16,378
7,100	Jardine Cycle & Carriage Ltd	Bank of America Merrill Lynch	(3,668)	(585)	Coway Co Ltd	Morgan Stanley	(6,862)
23,900	Jardine Cycle & Carriage Ltd	Morgan Stanley	50,003	(2,449)	Daeduck GDS Co Ltd	Morgan Stanley	(5,104)
18,600	Jardine Matheson Holdings Ltd	Morgan Stanley	4,236	430	Daelim Industrial Co Ltd	Bank of America Merrill Lynch	513
5,900	Jardine Matheson Holdings Ltd	Bank of America Merrill Lynch	(7,139)	1,211	Daou Technology Inc	Morgan Stanley	5,182
47,700	Jardine Strategic Holdings Ltd	Morgan Stanley	59,184	(6,763)	DIO Corp	Morgan Stanley	(45,446)
54,200	Keppel Corp Ltd	Bank of America Merrill Lynch	(5,310)	(1,898)	DMS Co Ltd	Morgan Stanley	(1,077)
193,000	Mapletree Industrial Trust (Reit)	Bank of America Merrill Lynch	8,382	(5,136)	Dong A Eltek Co Ltd	Morgan Stanley	988
1,800	Oversea-Chinese Banking Corp Ltd	Morgan Stanley	23	(81)	Dongsuh Cos Inc	Bank of America Merrill Lynch	(117)
2,500	Oversea-Chinese Banking Corp Ltd	Bank of America Merrill Lynch	101	(4,255)	Dongsuh Cos Inc	Morgan Stanley	(27,397)
80,500	Parkway Life Real Estate Investment Trust (Reit)	Morgan Stanley	1,784	13,374	Doosan Engine Co Ltd	Bank of America Merrill Lynch	(1,277)
(331,900)	Raffles Medical Group Ltd	Morgan Stanley	2,107	3,367	E-MART Inc	Bank of America Merrill Lynch	61,095
(446,000)	Raffles Medical Group Ltd	Bank of America Merrill Lynch	(2,725)	(1,726)	ENF Technology Co Ltd	Bank of America Merrill Lynch	429
19,100	Sheng Siong Group Ltd	Bank of America Merrill Lynch	(34)	(1,046)	Eo Technics Co Ltd	Morgan Stanley	(3,347)
144,900	Sheng Siong Group Ltd	Morgan Stanley	(487)	3,319	F&F Co Ltd	Bank of America Merrill Lynch	915
(13,300)	Singapore Post Ltd	Bank of America Merrill Lynch	577	(2,289)	Fila Korea Ltd	Morgan Stanley	(16,348)
(1,066,700)	Singapore Post Ltd	Morgan Stanley	55,856	(50,653)	Foosung Co Ltd	Morgan Stanley	(77,037)
133,300	Suntec Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	9,137	(11,629)	Foosung Co Ltd	Bank of America Merrill Lynch	(10,362)
399,700	Suntec Real Estate Investment Trust (Reit)	Morgan Stanley	24,699	1,416	Green Cross Corp/South Korea	Morgan Stanley	15,454
15,754	Super Group Ltd/Singapore	Morgan Stanley	113	5,095	GS Holdings Corp	Morgan Stanley	73,797
4,300	United Overseas Bank Ltd	Bank of America Merrill Lynch	1,785	(937)	Hankook Tire Co Ltd	Morgan Stanley	273
40,900	United Overseas Bank Ltd	Morgan Stanley	105	(9,390)	Hansae Co Ltd	Bank of America Merrill Lynch	(9,179)
134,600	Venture Corp Ltd	Bank of America Merrill Lynch	48,791	(978)	Hansol Chemical Co Ltd	Morgan Stanley	1,487
87,400	Venture Corp Ltd	Morgan Stanley	155,483	(152)	Hanssem Co Ltd	Bank of America Merrill Lynch	229
136,713	Wilmar International Ltd	Morgan Stanley	(23,012)	(21)	Hanssem Co Ltd	Morgan Stanley	(20)
235,400	Wilmar International Ltd	Bank of America Merrill Lynch	(40,372)	1,004	Hanwha Chemical Corp	Bank of America Merrill Lynch	1,785
(57,900)	Wing Tai Holdings Ltd	Bank of America Merrill Lynch	(2,138)	643	Hanwha Life Insurance Co Ltd	Morgan Stanley	19
(800)	Wing Tai Holdings Ltd	Morgan Stanley	(32)	(1,348)	Hanwha Techwin Co Ltd	Bank of America Merrill Lynch	(1,246)
446,400	Yangzijiang Shipbuilding Holdings Ltd	Bank of America Merrill Lynch	52,254	(4,328)	Hanwha Techwin Co Ltd	Morgan Stanley	(4,007)
322,600	Yangzijiang Shipbuilding Holdings Ltd	Bank of America Merrill Lynch	1,054	122	Hotel Shilla Co Ltd	Bank of America Merrill Lynch	(66)
				3,767	Hyosung Corp	Bank of America Merrill Lynch	72,461
				1,694	Hyosung Corp	Morgan Stanley	42,991

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
South Korea continued				South Korea continued			
6	Hyundai Construction Equipment Co Ltd	Morgan Stanley	1,618	36	Lotte Confectionery Co Ltd	Bank of America Merrill Lynch	220
8,025	Hyundai Development Co-Engineering & Construction	Bank of America Merrill Lynch	47,862	16,911	Lotte Fine Chemical Co Ltd	Bank of America Merrill Lynch	34,044
6	Hyundai Electric & Energy System Co Ltd	Morgan Stanley	1,570	13,759	Lotte Himart Co Ltd	Bank of America Merrill Lynch	62,912
2,975	Hyundai Engineering & Construction Co Ltd	Morgan Stanley Merrill Lynch	2,061	7,349 (185)	LS Corp Mando Corp	Morgan Stanley Bank of America Merrill Lynch	137,096
842	Hyundai Glovis Co Ltd	Morgan Stanley	4,312	(234)	ME2ON Co Ltd	Morgan Stanley	532
808	Hyundai Greenfood Co Ltd	Morgan Stanley	1,372	(453)	Meerecompany Inc	Bank of America Merrill Lynch	269
106	Hyundai Heavy Industries Co Ltd	Morgan Stanley	(1,462)	(1,630)	Meerecompany Inc	Bank of America Merrill Lynch	(6,060)
15,413	Hyundai Marine & Fire Insurance Co Ltd	Morgan Stanley	101,299	(5,872)	Minwise Co Ltd	Morgan Stanley	(37,353)
98	Hyundai Mobis Co Ltd	Morgan Stanley	1,359	(42,006)	Mirae Asset Life Insurance Co Ltd	Morgan Stanley	(5,152)
22	Hyundai Robotics Co Ltd	Morgan Stanley	8,017	1,507	Modetour Network Inc	Morgan Stanley	3,301
(6,306)	Hyundai Wia Corp	Bank of America Merrill Lynch	1,721	8,293	Neowiz	Bank of America Merrill Lynch	(2,504)
(1,240)	Hyundai Wia Corp	Morgan Stanley	(9,859)	(955)	New Power Plasma Co Ltd	Morgan Stanley	(8,986)
(1,047)	ICD Co Ltd	Bank of America Merrill Lynch	693	(567)	Orion Corp/Republic of Korea	Bank of America Merrill Lynch	(3,471)
25,166	iMarketKorea Inc	Bank of America Merrill Lynch	(15,702)	(155)	Orion Corp/Republic of Korea	Morgan Stanley	(2,626)
(401)	Innox Corp	Bank of America Merrill Lynch	(3,949)	221	Ottogi Corp	Morgan Stanley	7,439
(1)	ISC Co Ltd	Bank of America Merrill Lynch	(1)	708	POSCO	Morgan Stanley	31,025
3,779	Jeju Air Co Ltd	Morgan Stanley	13,129	7,527	POSCO	Bank of America Merrill Lynch	80,600
(2,143)	Kangwon Land Inc	Bank of America Merrill Lynch	4,133	3,866	POSCO Chemtech Co Ltd	Bank of America Merrill Lynch	2,077
(9,275)	Kangwon Land Inc	Morgan Stanley	(1,947)	16,834	Posco Daewoo Corp	Bank of America Merrill Lynch	8,066
12,365	KB Financial Group Inc	Bank of America Merrill Lynch	(2,242)	18,544	Posco Daewoo Corp	Morgan Stanley	16,412
(10,493)	KB Insurance Co Ltd	Morgan Stanley	(44,028)	13,473	Power Logics Co Ltd	Bank of America Merrill Lynch	(4,102)
(259)	KCC Corp	Bank of America Merrill Lynch	(12,214)	(502)	Rorze Systems Corp	Bank of America Merrill Lynch	(41)
(1,157)	KCC Corp	Morgan Stanley	(76,306)	1,314	S-1 Corp	Morgan Stanley	12,133
(10,601)	KEPCO Engineering & Construction Co Inc	Morgan Stanley	(11,377)	(2,679)	Samsung Biologics Co Ltd	Bank of America Merrill Lynch	(78,173)
(2,872)	Kolon Industries Inc	Morgan Stanley	(4,087)	539	Samsung C&T Corp	Morgan Stanley	1,890
(7,543)	Korea Aerospace Industries Ltd	Morgan Stanley	36	1,785	Samsung Card Co Ltd	Bank of America Merrill Lynch	563
4,379	Korea Gas Corp	Bank of America Merrill Lynch	9,103	3,930	Samsung Electronics Co Ltd	Bank of America Merrill Lynch	(215,074)
6,920	Korea Investment Holdings Co Ltd	Bank of America Merrill Lynch	48,183	778	Samsung Electronics Co Ltd (Pref)	Morgan Stanley	100,329
578	Korean Air Lines Co Ltd	Bank of America Merrill Lynch	1,641	15	Samsung Fire & Marine Insurance Co Ltd	Bank of America Merrill Lynch	201
274	KT Corp	Morgan Stanley	1,549	(273)	Samsung Life Insurance Co Ltd	Bank of America Merrill Lynch	134
461	KT Corp	Bank of America Merrill Lynch	664	(2,519)	Samsung Life Insurance Co Ltd	Morgan Stanley	(35,451)
1,453	KT&G Corp	Morgan Stanley	19,434	950	Samsung SDS Co Ltd	Morgan Stanley	14,833
(113)	Kumho Petrochemical Co Ltd	Morgan Stanley	(285)	6,156	Samsung Securities Co Ltd	Morgan Stanley	39,067
(7,288)	Kumho Petrochemical Co Ltd	Bank of America Merrill Lynch	(14,829)	(4,300)	Samwha Capacitor Co Ltd	Bank of America Merrill Lynch	(5,381)
(14,087)	Kumho Tire Co Inc	Morgan Stanley	6,225	1,131	SeAH Steel Corp	Morgan Stanley	(4,100)
(4,737)	LegoChem Biosciences Inc	Bank of America Merrill Lynch	(17,389)	99	Seegene Inc	Bank of America Merrill Lynch	109
2,355	LF Corp	Morgan Stanley	4,768	262	SFA Engineering Corp	Morgan Stanley	458
2,263	LG Chem Ltd	Morgan Stanley	53,268	(908)	Shin Hwa Contech Co Ltd	Morgan Stanley	671
9,487	LG Corp	Morgan Stanley	149,266	18,743	Shinhan Financial Group Co Ltd	Morgan Stanley	33,869
10,610	LG Display Co Ltd	Morgan Stanley	32,282	(580)	Shinsegae Inc	Morgan Stanley	(28,261)
13,279	LG Electronics Inc	Morgan Stanley	206,214	1,499	Shinsegae International Inc	Bank of America Merrill Lynch	7,054
186	LG Hausys Ltd	Bank of America Merrill Lynch	1,890	(2,618)	SK Gas Ltd	Bank of America Merrill Lynch	2,256
14,627	LG International Corp	Bank of America Merrill Lynch	28,475	(102)	SK Gas Ltd	Morgan Stanley	132
114,255	LG Uplus Corp	Morgan Stanley	423,144	2,869	SK Holdings Co Ltd	Morgan Stanley	808
(1,336)	LIG Nex1 Co Ltd	Bank of America Merrill Lynch	(1,679)	26,224	SK Hynix Inc	Bank of America Merrill Lynch	37,562
(125)	Lotte Chilsung Beverage Co Ltd	Morgan Stanley	(46,788)	6,819	SK Innovation Co Ltd	Bank of America Merrill Lynch	(4,872)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
South Korea continued				Taiwan continued			
4,667	SK Innovation Co Ltd	Morgan Stanley	66,947	(2,000)	Eclat Textile Co Ltd	Bank of America	
7,055	SK Telecom Co Ltd	Bank of America				Merrill Lynch	980
		Merrill Lynch	115,700	25,000	Elan Microelectronics Corp	Bank of America	
(1,505)	Soulbrain Co Ltd	Morgan Stanley	(3,672)			Merrill Lynch	274
(5,318)	Spigen Korea Co Ltd	Morgan Stanley	6,197	27,000	Elan Microelectronics Corp	Morgan Stanley	348
(4,697)	SundayToz Corp	Morgan Stanley	779	23,000	Elite Semiconductor Memory Technology Inc	Bank of America	
(2,688)	Systems Technology Inc/South Korea	Morgan Stanley	(2,246)	(10,000)	Enterex International Ltd	Merrill Lynch	(1,205)
(4,724)	TechWing Inc	Morgan Stanley	(3,685)	162,000	Epistar Corp	Morgan Stanley	(190)
(2,893)	YMC Co Ltd	Morgan Stanley	(11,646)	103,000	Epistar Corp	Bank of America	15,564
1,659	Yuhan Corp	Bank of America				Merrill Lynch	(4,065)
		Merrill Lynch	13,187	367,000	Everlight Electronics Co Ltd	Bank of America	
			1,292,489			Merrill Lynch	(7,305)
Taiwan				166,000	Everlight Electronics Co Ltd	Morgan Stanley	2,415
80,000	Accton Technology Corp	Morgan Stanley	2,225	106,000	Far Eastern New Century Corp	Morgan Stanley	(719)
121,000	Accton Technology Corp	Bank of America		190,000	Far Eastern New Century Corp	Bank of America	
		Merrill Lynch	451			Merrill Lynch	(5,543)
(10,000)	All Ring Tech Co Ltd	Bank of America		(21,000)	Feng TAY Enterprise Co Ltd	Bank of America	
		Merrill Lynch	2,081			Merrill Lynch	1,936
(23,000)	All Ring Tech Co Ltd	Morgan Stanley	2,987	538,000	Formosa Chemicals & Fibre Corp	Bank of America	
(13,000)	Alltop Technology Co Ltd	Bank of America		83,000	Formosa Chemicals & Fibre Corp	Merrill Lynch	4,874
		Merrill Lynch	(756)	154,000	Formosa Petrochemical Corp	Morgan Stanley	23,168
57,000	Alpha Networks Inc	Bank of America				Bank of America	
		Merrill Lynch	(3,801)	64,000	Formosa Petrochemical Corp	Merrill Lynch	8,711
249,000	Alpha Networks Inc	Morgan Stanley	(5,073)	326,000	Formosa Plastics Corp	Morgan Stanley	9,873
(2,514,000)	Asia Pacific Telecom Co Ltd	Morgan Stanley	(33,148)			Bank of America	
905,000	AU Optronics Corp	Bank of America		114,000	Formosa Plastics Corp	Merrill Lynch	8,068
		Merrill Lynch	5,173	(168,000)	Formosa Taffeta Co Ltd	Morgan Stanley	(840)
4,000	AU Optronics Corp	Morgan Stanley	(61)			Bank of America	
(188,000)	C-Tech United Corp	Bank of America		(166,000)	Foxconn Technology Co Ltd	Merrill Lynch	(2,841)
		Merrill Lynch	(3,533)			Bank of America	
12,000	Cathay Financial Holding Co Ltd	Bank of America		(22,000)	Giant Manufacturing Co Ltd	Merrill Lynch	21,067
		Merrill Lynch	915			Bank of America	
421,000	Chailease Holding Co Ltd	Bank of America		(35,000)	Giant Manufacturing Co Ltd	Merrill Lynch	(120)
		Merrill Lynch	46,854	35,000	Grand Pacific Petrochemical	Morgan Stanley	(288)
279,000	Chailease Holding Co Ltd	Morgan Stanley	155,205			Bank of America	
(922,000)	Cheng Shin Rubber Industry Co Ltd	Bank of America		53,000	Grand Pacific Petrochemical	Merrill Lynch	975
		Merrill Lynch	(24,027)	885,000	Hon Hai Precision Industry Co Ltd	Morgan Stanley	956
(79,000)	Cheng Shin Rubber Industry Co Ltd	Morgan Stanley	(10,220)			Bank of America	
		Merrill Lynch	(1,470)	434,000	Hon Hai Precision Industry Co Ltd	Merrill Lynch	689,076
36,000	Cheng Uei Precision Industry Co Ltd	Bank of America		(206,000)	Huaku Development Co Ltd	Morgan Stanley	359,696
		Merrill Lynch	1,975	(12,000)	Ibase Technology Inc	Morgan Stanley	(20,216)
14,000	Cheng Uei Precision Industry Co Ltd	Morgan Stanley				Bank of America	
6,000	Chicony Electronics Co Ltd	Bank of America		375,000	Innolux Corp	Merrill Lynch	(801)
		Merrill Lynch	(707)			Bank of America	
123,000	Chicony Power Technology Co Ltd	Morgan Stanley	3,329	2,071,000	Innolux Corp	Merrill Lynch	7,787
		Bank of America		202,000	Inventec Corp	Morgan Stanley	132,659
247,000	Chicony Power Technology Co Ltd	Merrill Lynch	(3,820)			Bank of America	
378,000	China Steel Corp	Bank of America		204,000	Inventec Corp	Merrill Lynch	(5,123)
		Merrill Lynch	8,114	(113,000)	Kinsus Interconnect Technology Corp	Morgan Stanley	5,440
805,000	China Steel Corp	Morgan Stanley	(8,774)			Bank of America	
1,000	Chlitina Holding Ltd	Morgan Stanley	(51)	(65,000)	Kinsus Interconnect Technology Corp	Merrill Lynch	13,694
(206,000)	Chong Hong Construction Co Ltd	Bank of America		(1,000)	Largan Precision Co Ltd	Morgan Stanley	3,371
		Merrill Lynch	7,815			Bank of America	
484,000	Compal Electronics Inc	Bank of America		(5,000)	Laster Tech Corp Ltd	Merrill Lynch	4,679
		Merrill Lynch	(1,222)			Bank of America	
767,000	Compal Electronics Inc	Morgan Stanley	(3,948)	36,497	Lite-On Technology Corp	Merrill Lynch	798
110,000	Compeq Manufacturing Co Ltd	Bank of America				Bank of America	
		Merrill Lynch	(386)	680,959	Lite-On Technology Corp	Merrill Lynch	1,605
63,000	Compeq Manufacturing Co Ltd	Morgan Stanley	8,262	68,000	Marketech International Corp	Morgan Stanley	82,346
328,000	CTBC Financial Holding Co Ltd	Bank of America				Bank of America	
		Merrill Lynch	(3,414)	(355,000)	Mercuries Life Insurance Co Ltd	Merrill Lynch	1,314
446,000	CTBC Financial Holding Co Ltd	Morgan Stanley	10,034			Bank of America	
(45,000)	CX Technology Co Ltd	Bank of America		(33,000)	Merida Industry Co Ltd	Merrill Lynch	(6,244)
		Merrill Lynch	(134)	(36,000)	Micro-Star International Co Ltd	Morgan Stanley	(7,690)
(14,000)	Cypress Technology Co Ltd	Bank of America				Bank of America	
		Merrill Lynch	(601)	139,000	Nan Ya Plastics Corp	Merrill Lynch	1,514
(30,000)	Delta Electronics Inc	Bank of America				Bank of America	
		Merrill Lynch	2,673			Merrill Lynch	4,777

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Taiwan continued				Taiwan continued			
212,000	Nan Ya Plastics Corp	Morgan Stanley	7,328	(8,000)	XinTec Inc	Bank of America	
11,000	Novatek Microelectronics Corp	Bank of America				Merrill Lynch	(118)
		Merrill Lynch	(100)	9,000	Yang Ming Marine Transport Corp	Bank of America	
15,000	Phison Electronics Corp	Bank of America				Merrill Lynch	463
		Merrill Lynch	16,484	237,000	Yang Ming Marine Transport Corp	Morgan Stanley	10,098
16,000	Phison Electronics Corp	Morgan Stanley	29,315			Bank of America	
134,000	Pou Chen Corp	Bank of America		5,000	Yuanta Financial Holding Co Ltd	Merrill Lynch	12
		Merrill Lynch	(3,874)	828,000	Yuanta Financial Holding Co Ltd	Morgan Stanley	6,668
211,000	Pou Chen Corp	Morgan Stanley	3,563			Morgan Stanley	70
21,000	Powertech Technology Inc	Bank of America		(19,000)	Yulon Motor Co Ltd	Morgan Stanley	
		Merrill Lynch	52				2,193,598
165,000	Powertech Technology Inc	Morgan Stanley	170,447	Thailand			
90,000	President Chain Store Corp	Bank of America		752,400	Bangkok Chain Hospital PCL	Bank of America	
		Merrill Lynch	143,913			Merrill Lynch	(51,500)
117,000	President Chain Store Corp	Morgan Stanley	164,346	73,300	Bangkok Chain Hospital PCL	Morgan Stanley	(4,497)
57,000	Quanta Computer Inc	Bank of America		(25,200)	Bangkok Expressway & Metro PCL	Bank of America	
		Merrill Lynch	8,608			Merrill Lynch	(24)
29,000	Quanta Computer Inc	Morgan Stanley	6,818	174,200	Central Pattana PCL	Bank of America	
(175,000)	Ruentex Development Co Ltd	Bank of America				Merrill Lynch	4,154
		Merrill Lynch	9,488	8,400	Central Pattana PCL	Morgan Stanley	79
(486,000)	Ruentex Development Co Ltd	Morgan Stanley	4,455	110,200	Charoen Pokphand Foods PCL	Bank of America	
(202,000)	Ruentex Industries Ltd	Bank of America				Merrill Lynch	2,401
		Merrill Lynch	7,807	290,400	Charoen Pokphand Foods PCL	Morgan Stanley	(33,851)
(18,000)	Ruentex Industries Ltd	Morgan Stanley	55	(332,300)	Delta Electronics Thailand PCL	Morgan Stanley	(48,296)
6,000	SCI Pharmtech Inc	Bank of America		392,300	GFPT PCL	Bank of America	
		Merrill Lynch	(20)			Merrill Lynch	122,273
20,000	SCI Pharmtech Inc	Morgan Stanley	(682)	374,800	GFPT PCL	Morgan Stanley	(1,244)
169,000	Sercomm Corp	Bank of America		4,500	Indorama Ventures PCL	Bank of America	
		Merrill Lynch	4,723			Merrill Lynch	113
1,000	Sercomm Corp	Morgan Stanley	(109)	63,700	Indorama Ventures PCL	Morgan Stanley	(395)
(17,000)	Shin Kong Financial Holding Co Ltd	Bank of America		(22,700)	KCE Electronics PCL	Bank of America	
(56,000)	Siliconware Precision Industries Co Ltd	Morgan Stanley	(3,468)			Merrill Lynch	1,831
(68,000)	Siliconware Precision Industries Co Ltd	Bank of America		(207,900)	KCE Electronics PCL	Morgan Stanley	(30,685)
		Merrill Lynch	(2,700)	167,700	PTT Global Chemical PCL	Bank of America	
109,000	Soft-World International Corp	Morgan Stanley	(18,005)			Merrill Lynch	(1,185)
50,000	Soft-World International Corp	Bank of America		659,400	PTT Global Chemical PCL	Morgan Stanley	166,628
		Merrill Lynch	9,291	22,900	PTT PCL	Morgan Stanley	50
1,000	Taiwan Hon Chuan Enterprise Co Ltd	Morgan Stanley	(16)	19,700	PTT PCL	Bank of America	
439,000	Taiwan Semiconductor Manufacturing Co Ltd	Bank of America				Merrill Lynch	161
		Merrill Lynch	(38,098)	207,800	Ratchaburi Electricity Generating Holding PCL	Bank of America	
90,000	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	104,295			Merrill Lynch	8,837
10,000	Teco Electric and Machinery Co Ltd	Bank of America		51,100	Ratchaburi Electricity Generating Holding PCL	Morgan Stanley	2,201
		Merrill Lynch	(330)	(370,800)	Sino-Thai Engineering & Construction PCL	Morgan Stanley	(19,265)
211,000	Teco Electric and Machinery Co Ltd	Morgan Stanley	(11,167)	166,700	Thai Oil PCL	Bank of America	
38,000	Tripod Technology Corp	Bank of America				Merrill Lynch	12,503
		Merrill Lynch	(417)	406,500	Thai Oil PCL	Morgan Stanley	83,715
28,000	Tripod Technology Corp	Morgan Stanley	4,659	(598,400)	Thai Union Group PCL	Morgan Stanley	(21,401)
(39,000)	TSRC Corp	Morgan Stanley	71	112,800	Tisco Financial Group PCL	Bank of America	
(3,000)	Tung Thih Electronic Co Ltd	Morgan Stanley	1,872			Merrill Lynch	10,875
(13,000)	TURVO International Co Ltd	Morgan Stanley	3,338	9,400	Tisco Financial Group PCL	Morgan Stanley	4,786
251,000	Uni-President Enterprises Corp	Morgan Stanley	15,754	(35,000)	Total Access Communication PCL	Bank of America	
169,000	Uni-President Enterprises Corp	Bank of America				Merrill Lynch	9,461
		Merrill Lynch	18,200	(8,300)	Total Access Communication PCL	Morgan Stanley	(1,342)
(324,000)	Vanguard International Semiconductor Corp	Bank of America		(1,119,993)	True Corp PCL	Morgan Stanley	37
		Merrill Lynch	(11,481)				216,420
(76,000)	Walsin Technology Corp	Morgan Stanley	11,649	United States			
23,000	Wan Hai Lines Ltd	Bank of America		17,745	21Vianet Group Inc ADR	Bank of America	
		Merrill Lynch	406			Merrill Lynch	—
179,000	Wan Hai Lines Ltd	Morgan Stanley	1,456	19,495	21Vianet Group Inc ADR	Morgan Stanley	(31,967)
299,000	Wistron Corp	Bank of America		6,149	58.com Inc ADR	Bank of America	
		Merrill Lynch	523			Merrill Lynch	3,075
160,000	Wistron Corp	Morgan Stanley	(3,054)	40,381	Alibaba Group Holding Ltd ADR	Bank of America	
26,000	Wistron NeWeb Corp	Bank of America				Merrill Lynch	48,053
		Merrill Lynch	352	79	Alibaba Group Holding Ltd ADR	Morgan Stanley	940
40,000	WPG Holdings Ltd	Bank of America					
		Merrill Lynch	300				
247,000	WPG Holdings Ltd	Morgan Stanley	22,620				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
296	Autohome Inc ADR	Morgan Stanley	105	(1,695)	MakeMyTrip Ltd	Bank of America	
4,828	Baidu Inc ADR	Bank of America				Merrill Lynch	11,526
		Merrill Lynch	8,256	3,133	Melco Resorts & Entertainment Ltd ADR	Morgan Stanley	(1,182)
3,144	Baidu Inc ADR	Morgan Stanley	39,127	3,857	Melco Resorts & Entertainment Ltd ADR	Bank of America	
962	Bitauto Holdings Ltd ADR	Morgan Stanley	(2,446)			Merrill Lynch	(656)
1,103	Bitauto Holdings Ltd ADR	Bank of America		112	NetEase Inc ADR	Bank of America	
		Merrill Lynch	(4,103)			Merrill Lynch	(1,139)
3,315	Cheetah Mobile Inc ADR	Morgan Stanley	4,788	221	NetEase Inc ADR	Morgan Stanley	(1,273)
8,550	Cheetah Mobile Inc ADR	Bank of America		(23,984)	Nord Anglia Education Inc	Morgan Stanley	(2,127)
		Merrill Lynch	4,617	303	SINA Corp/China	Bank of America	
916	Ctrip.com International Ltd ADR	Bank of America				Merrill Lynch	(225)
		Merrill Lynch	(729)	974	SINA Corp/China	Morgan Stanley	4,543
2,132	Ctrip.com International Ltd ADR	Morgan Stanley	10,883	800	Sohu.com Inc	Bank of America	
(339)	Dr Reddy's Laboratories Ltd ADR	Bank of America				Merrill Lynch	3,509
		Merrill Lynch	(26)	9,128	Sohu.com Inc	Morgan Stanley	26,993
(874)	Dr Reddy's Laboratories Ltd ADR	Morgan Stanley	30	2,758	Tuniu Corp ADR	Morgan Stanley	3
18,774	Fang Holdings Ltd ADR	Bank of America		26,345	WNS Holdings Ltd ADR	Morgan Stanley	121,848
		Merrill Lynch	563	19,125	WNS Holdings Ltd ADR	Bank of America	
3,202	Fang Holdings Ltd ADR	Morgan Stanley	(11)			Merrill Lynch	5,929
21,512	HDFC Bank Ltd ADR	Morgan Stanley	205,642	2,227	YY Inc ADR	Morgan Stanley	17,155
3,130	HDFC Bank Ltd ADR	Bank of America		5,491	ZTO Express Cayman Inc ADR	Bank of America	
		Merrill Lynch	6,448			Merrill Lynch	(2,306)
(7,654)	Hollysys Automation Technologies Ltd	Morgan Stanley	17,361	12,911	ZTO Express Cayman Inc ADR	Morgan Stanley	20,292
8,059	ICICI Bank Ltd ADR	Morgan Stanley	8,792				580,733
8,007	JD.com Inc ADR	Morgan Stanley	61,669	Total (Gross underlying exposure - USD 211,848,208)			8,670,013
11,633	JD.com Inc ADR	Bank of America					
		Merrill Lynch	(3,224)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
527	USD	SGX NIFTY 50	June 2017	10,157,398	219,696
Total				10,157,398	219,696

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
INR	589,602,596	USD	8,922,557	Bank of America Merrill Lynch	5/7/2017	190,592
						190,592
GBP Hedged Share Class						
GBP	4,348	USD	5,625	State Street Bank & Trust Company	14/6/2017	(27)
USD	127	GBP	98	State Street Bank & Trust Company	14/6/2017	1
						(26)
Total (Gross underlying exposure - USD 9,118,873)						190,566

Sector Breakdown as at 31 May 2017

	% of Net Assets
Financial	87.96
Government	13.50
Consumer, Non-cyclical	1.67
Consumer, Cyclical	1.60
Securities portfolio at market value	104.73
Other Net Liabilities	(4.73)
<hr/>	
	100.00

BlackRock Asia Pacific Absolute Return Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES) & WARRANTS				Philippines			
	Australia			285,390	Metropolitan Bank & Trust Co	501,404	1.67
309,597	Alumina Ltd	441,926	1.47			501,404	1.67
11,270	BT Investment Management Ltd	93,003	0.31	Singapore			
588,850	Fairfax Media Ltd	545,037	1.81	42,300	City Developments Ltd	325,855	1.08
86,270	GrainCorp Ltd 'A'	661,899	2.20			325,855	1.08
146,829	Incitec Pivot Ltd	373,327	1.24	South Korea			
64,300	QBE Insurance Group Ltd	616,670	2.05	13,523	Doosan Bobcat Inc	450,525	1.50
		2,731,862	9.08	14,730	Hana Financial Group Inc	540,074	1.80
	Cayman Islands			7,282	Korea Aerospace Industries Ltd	413,661	1.37
62,000	Airtac International Group	684,331	2.27	3,049	POSCO	767,969	2.55
1,395	Morgan Stanley Asia Products Ltd (Wts 21/5/2019)	626,772	2.08	4,489	S-Oil Corp	414,980	1.38
4,124	New Oriental Education & Technology Group Inc ADR	294,949	0.98	225	Samsung Electronics Co Ltd	449,156	1.49
404,000	Semiconductor Manufacturing International Corp	425,749	1.42			3,036,365	10.09
11,900	Tencent Holdings Ltd	408,754	1.36	Taiwan			
225,000	WH Group Ltd'144A'	210,831	0.70	462,000	CTCI Corp	761,066	2.53
		2,651,386	8.81	131,000	Delta Electronics Inc	722,963	2.40
	China			340,000	Epistar Corp	362,279	1.20
1,032,000	Aluminum Corp of China Ltd 'H'	480,857	1.60	2,000	Largan Precision Co Ltd	315,835	1.05
1,635,000	Bank of China Ltd 'H'	818,486	2.72	72,000	Taiwan Semiconductor Manufacturing Co Ltd	485,921	1.62
263,000	China Communications Construction Co Ltd 'H'	355,141	1.18			2,648,064	8.80
289,000	China Life Insurance Co Ltd 'H'	949,657	3.15	Thailand			
350,000	China Oilfield Services Ltd 'H'	303,250	1.01	65,200	Kasikornbank PCL NVDR	358,926	1.19
700,000	Guangshen Railway Co Ltd 'H'	382,769	1.27			358,926	1.19
610,000	Huaneng Power International Inc 'H'	487,023	1.62	United Kingdom			
		3,777,183	12.55	72,400	HSBC Holdings Plc	629,153	2.09
	Hong Kong					629,153	2.09
168,000	Melco International Development Ltd	442,071	1.47	Total Common Stocks (Shares) & Warrants		24,005,364	79.78
		442,071	1.47	COMMERCIAL PAPER			
	India			United States			
15,172	Tata Motors Ltd ADR	559,543	1.86	USD 1,328,000	Merck & Co Inc 14/6/2017 (Zero Coupon)	1,325,970	4.41
		559,543	1.86	USD 1,341,000	MetLife Inc 3/7/2017 (Zero Coupon)	1,338,875	4.45
	Indonesia					2,664,845	8.86
430,000	Bank Central Asia Tbk PT	553,641	1.84	Total Commercial Paper		2,664,845	8.86
2,512,200	Cikarang Listrindo Tbk PT'144A'	223,495	0.74	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		26,670,209	88.64
		777,136	2.58	Collective Investment Schemes			
	Isle of Man			Ireland			
519,900	Genting Singapore Plc	443,748	1.48	1,805,309	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund Agency Dis	1,805,309	6.00
		443,748	1.48			1,805,309	6.00
	Japan			Total Collective Investment Schemes		1,805,309	6.00
134,000	Denka Co Ltd	674,541	2.24	Securities portfolio at market value		28,475,518	94.64
32,100	JSR Corp	539,013	1.79	Other Net Assets		1,614,022	5.36
21,100	LIXIL VIVA Corp	392,252	1.30	Total Net Assets (USD)		30,089,540	100.00
71,790	Mitsubishi UFJ Financial Group Inc ADR	445,098	1.48				
3,100	Murata Manufacturing Co Ltd	430,050	1.43				
16,400	Seven & i Holdings Co Ltd	697,797	2.32				
8,300	SoftBank Group Corp	675,327	2.25				
212,000	Taiheiyō Cement Corp	682,079	2.27				
10,500	THK Co Ltd	293,696	0.98				
9,600	Universal Entertainment Corp	292,815	0.97				
		5,122,668	17.03				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Australia				Japan continued			
(73,162)	Bendigo & Adelaide Bank Ltd	Bank of America		(152,000)	Sumitomo Osaka Cement Co Ltd	JP Morgan	15,776
(13,767)	Perpetual Ltd	Merrill Lynch	30,433	(4,500)	TDK Corp	Morgan Stanley	6,352
(16,814)	Wesfarmers Ltd	JP Morgan	3,133				(72,116)
(157,409)	Whitehaven Coal Ltd	Morgan Stanley	4,794				
		Bank of America		Philippines			
		Merrill Lynch	1,257	(8,840)	Bank of the Philippine Islands	JP Morgan	52
(22,933)	Woolworths Ltd	Morgan Stanley	472	(221,020)	Bank of the Philippine Islands	Bank of America	
			40,089			Merrill Lynch	3,503
China				(3,730)	Universal Robina Corp	JP Morgan	1,459
60,900	Shenzhen Sunway Communication Co Ltd 'A'	Bank of America		(93,180)	Universal Robina Corp	Bank of America	
		Merrill Lynch	(5,228)			Merrill Lynch	(3,398)
			(5,228)				1,616
Hong Kong				Singapore			
(426,000)	China Minsheng Banking Corp Ltd 'H'	Bank of America		(8,100)	Jardine Matheson Holdings Ltd	Morgan Stanley	2,187
(88,000)	China Resources Gas Group Ltd	Merrill Lynch	32,501	(397,000)	Singapore Post Ltd	Bank of America	
(40,000)	CLP Holdings Ltd	Morgan Stanley	4,152			Merrill Lynch	13,155
(305,000)	Geely Automobile Holdings Ltd	Bank of America		(177,800)	Singapore Telecommunications Ltd	Morgan Stanley	(3,613)
(439,000)	Hong Kong & China Gas Co Ltd	Merrill Lynch	(35,002)				11,729
(778,000)	PCCW Ltd	Morgan Stanley	(50,566)	South Korea			
(468,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	(64,558)	(2,743)	Hyundai Motor Co	Bank of America	
(62,000)	Shenzhou International Group Holdings Ltd	JP Morgan	(13,575)			Merrill Lynch	(23,427)
(788,000)	Sinopec Shanghai Petrochemical Co Ltd 'H'	Morgan Stanley	567	(17,079)	LG Display Co Ltd	Morgan Stanley	(50,684)
(55,000)	Sunny Optical Technology Group Co Ltd	JP Morgan	3,977	(5,369)	S&T Motiv Co Ltd	Morgan Stanley	(13,231)
(548,000)	Uni-President China Holdings Ltd	JP Morgan	3,977	(1,371)	SK Telecom Co Ltd	JP Morgan	(24,784)
(345,400)	Xinjiang Goldwind Science & Technology Co Ltd 'H'	JP Morgan	(17,795)				(112,126)
(140,000)	Xinyi Solar Holdings Ltd	Bank of America	(17,795)	Taiwan			
140,000	Xinyi Solar Holdings Ltd	Merrill Lynch	(27,074)	(16,000)	Gigasolar Materials Corp	Bank of America	
(1,400,000)	Xinyi Solar Holdings Ltd	JP Morgan	(29,192)			Merrill Lynch	(2,651)
(42,000)	Xinyi Solar Holdings Ltd	JP Morgan	(26,140)	(66,000)	Land Mark Optoelectronics Corp	Bank of America	
		Merrill Lynch	(2,264)	(144,000)	Micro-Star International Co Ltd	Bank of America	
			843			Merrill Lynch	6,056
			(6,789)	(105,000)	Novatek Microelectronics Corp	Bank of America	
			(284)			Merrill Lynch	953
			(231,199)	(706,000)	Wistron Corp	JP Morgan	(19,464)
Indonesia							(63,438)
(1,335,900)	Tower Bersama Infrastructure Tbk PT	Morgan Stanley	10,809	Thailand			
			10,809	(1,814,200)	Home Product Center PCL NVDR	JP Morgan	(23,637)
Japan				(470,400)	Krung Thai Bank PCL	Morgan Stanley	(671)
(5,200)	Eisai Co Ltd	Bank of America					(24,308)
		Merrill Lynch	(3,282)	United States			
(10,400)	FamilyMart UNY Holdings Co Ltd	Morgan Stanley	8,276	(1,722)	Baidu Inc ADR	JP Morgan	(17,875)
(34,000)	Nissan Motor Co Ltd	Bank of America		(10,125)	Ctrip.com International Ltd ADR	Morgan Stanley	4,354
		Merrill Lynch	(8,358)	(19,958)	Infosys Ltd ADR	Morgan Stanley	499
(21,300)	Park24 Co Ltd	JP Morgan	(37,084)	(4,612)	TAL Education Group ADR	Morgan Stanley	16,185
(10,300)	SCREEN Holdings Co Ltd	Bank of America					3,163
		Merrill Lynch	(53,796)				
				Total (Gross underlying exposure - USD 21,628,316)			(441,009)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
THB	13,014,653	USD	375,376	Citibank	2/6/2017	6,734
USD	513,498	JPY	56,347,583	Bank of America Merrill Lynch	28/7/2017	2,979
USD	34,621	JPY	3,857,741	Citibank	28/7/2017	(331)
USD	1	THB	20	Bank of America Merrill Lynch	2/6/2017	0
USD	14,125	THB	494,873	Deutsche Bank	2/6/2017	(404)
USD	358,794	THB	12,519,760	Morgan Stanley	2/6/2017	(8,786)
						192
CHF Hedged Share Class						
CHF	4,940	USD	4,937	State Street Bank & Trust Company	14/6/2017	162
USD	39	CHF	38	State Street Bank & Trust Company	14/6/2017	0
						162
EUR Hedged Share Class						
EUR	205,586	USD	224,367	State Street Bank & Trust Company	14/6/2017	6,759
USD	1,705	EUR	1,534	State Street Bank & Trust Company	14/6/2017	(20)
						6,739
GBP Hedged Share Class						
GBP	455,365	USD	589,120	State Street Bank & Trust Company	14/6/2017	(2,950)
USD	4,625	GBP	3,573	State Street Bank & Trust Company	14/6/2017	26
						(2,924)
Total (Gross underlying exposure - USD 2,138,449)						4,169

Sector Breakdown as at 31 May 2017

	% of Net Assets
Financial	29.24
Industrial	18.25
Basic Materials	10.89
Consumer, Cyclical	6.69
Consumer, Non-cyclical	6.20
Collective Investment Schemes	6.00
Technology	5.73
Communications	5.42
Energy	2.39
Utilities	2.36
Diversified	1.47
Securities portfolio at market value	94.64
Other Net Assets	5.36
	100.00

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(12)	KRW	KOSPI 200 Index	June 2017	817,658	(30,390)
(36)	HKD	Mini H-Shares Index	June 2017	483,352	(10,354)
(59)	JPY	Mini-Topix Index	June 2017	837,144	(39,424)
12	SGD	MSCI Singapore Index	June 2017	309,049	(3,342)
(43)	USD	MSCI Taiwan Index	June 2017	1,603,040	2,360
Total				4,050,243	(81,150)

Purchased Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
11	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,230.00	16/6/2017	(16,415)	523
Total (Gross underlying exposure - USD 31,010)						(16,415)	523

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
BONDS				United States continued			
	United States			USD 350,000	Korea Development Bank/New York 22/6/2017 (Zero Coupon)	349,794	1.74
USD 800,000	United States Treasury Bill 29/6/2017 (Zero Coupon)	799,518	3.98	USD 725,000	LMA Americas LLC 5/7/2017 (Zero Coupon)	724,192	3.61
USD 1,225,000	United States Treasury Bill 17/8/2017 (Zero Coupon)	1,222,688	6.09	USD 250,000	Macquarie Bank Ltd 24/8/2017 (Zero Coupon)	249,329	1.24
		2,022,206	10.07	USD 725,000	Matchpoint Finance Plc 14/6/2017 (Zero Coupon)	724,699	3.61
Total Bonds		2,022,206	10.07	USD 650,000	Mizuho Corporate Bank/New York 9/6/2017 (Zero Coupon)	649,841	3.24
CERTIFICATES OF DEPOSIT				USD 500,000	National Australia Bank Ltd 1.29% 5/4/2018	500,000	2.49
	United States			USD 750,000	Nieuw Amsterdam Receivables Corp 20/6/2017 (Zero Coupon)	749,598	3.73
USD 400,000	Bank of America NA 1.195% 3/10/2017	400,000	1.99	USD 325,000	NRW.Bank 28/6/2017 (Zero Coupon)	324,768	1.62
USD 700,000	Cooperatieve Rabobank UA/ New York 1.662% 11/8/2017	701,460	3.49	USD 250,000	NRW.Bank 17/7/2017 (Zero Coupon)	249,652	1.24
USD 700,000	KBC Bank NV/New York 0.92% 6/6/2017	700,000	3.49	USD 750,000	Standard Chartered Bank 4/10/2017 (Zero Coupon)	746,354	3.72
USD 750,000	UBS AG/Stamford 1.265% 1/6/2018	750,000	3.74	USD 600,000	Starbird Funding Corp 3/7/2017 (Zero Coupon)	599,349	2.98
		2,551,460	12.71	USD 800,000	Sumitomo Mitsui Banking Corp 10/7/2017 (Zero Coupon)	799,064	3.98
Total Certificates of Deposit		2,551,460	12.71	USD 700,000	Thunder Bay Funding LLC 15/6/2017 (Zero Coupon)	699,698	3.48
COMMERCIAL PAPER				USD 500,000	Total Capital Canada Ltd 28/7/2017 (Zero Coupon)	499,185	2.49
	United States			USD 750,000	Toyota Motor Credit Corp 16/6/2017 (Zero Coupon)	749,706	3.73
USD 700,000	ABN AMRO Funding USA LLC 17/10/2017 (Zero Coupon)	696,324	3.47	USD 500,000	United Overseas Bank Ltd 2/6/2017 (Zero Coupon)	499,986	2.49
USD 300,000	Albion Capital LLC 25/7/2017 (Zero Coupon)	299,478	1.49	USD 700,000	Victory Receivables Corp 9/6/2017 (Zero Coupon)	699,837	3.49
USD 700,000	Alpine Securitization Ltd 1/6/2017 (Zero Coupon)	700,000	3.49			15,959,562	79.48
USD 600,000	Banque et Caisse d'Epargne de l'Etat 5/7/2017 (Zero Coupon)	599,360	2.98	Total Commercial Paper		15,959,562	79.48
USD 400,000	BPCE SA 4/8/2017 (Zero Coupon)	399,132	1.99	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		20,533,228	102.26
USD 655,000	CAFCO LLC 27/6/2017 (Zero Coupon)	654,466	3.26	Securities portfolio at market value		20,533,228	102.26
USD 900,000	Charta LLC 11/8/2017 (Zero Coupon)	897,941	4.47	Other Net Liabilities		(454,686)	(2.26)
USD 700,000	DNB Bank ASA 26/6/2017 (Zero Coupon)	699,431	3.48	Total Net Assets (USD)		20,078,542	100.00
USD 500,000	JP Morgan Securities LLC 28/8/2017 (Zero Coupon)	498,533	2.48				
USD 700,000	Kells Funding LLC 9/6/2017 (Zero Coupon)	699,845	3.49				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Australia				Australia continued			
2,883	a2 Milk Co Ltd	HSBC	(111)	(418)	Commonwealth Bank of Australia	HSBC	1,688
3,323	a2 Milk Co Ltd	Citibank	(174)	(2,029)	Computershare Ltd	JP Morgan	916
2,337	a2 Milk Co Ltd	JP Morgan	(81)	3,645	Corporate Travel Management Ltd	HSBC	(414)
(11,863)	Abacus Property Group (Reit)	JP Morgan	(831)	5,438	Costa Group Holdings Ltd	HSBC	571
(4,269)	Adelaide Brighton Ltd	HSBC	1,126	122	Costa Group Holdings Ltd	JP Morgan	13
(2,451)	Adelaide Brighton Ltd	JP Morgan	629	233	CSL Ltd	JP Morgan	(758)
170	AGL Energy Ltd	Citibank	(115)	501	CSL Ltd	HSBC	(1,812)
2,553	AGL Energy Ltd	JP Morgan	(1,511)	(112)	CSL Ltd	HSBC	405
3,508	ALS Ltd	HSBC	1,268	(294)	CSL Ltd	JP Morgan	432
4,208	ALS Ltd	JP Morgan	1,552	17,503	CSR Ltd	HSBC	(12,320)
(20,626)	Alumina Ltd	JP Morgan	(348)	5,278	CSR Ltd	JP Morgan	(1,930)
(15,517)	AMP Ltd	HSBC	3,647	5,126	CSR Ltd	Citibank	(241)
(14,801)	AMP Ltd	JP Morgan	2,255	(17,451)	CYBG Plc - CDI	HSBC	3,856
(1,229)	APN Outdoor Group Ltd	JP Morgan	164	(803)	Dexus (Reit)	JP Morgan	(91)
(11,841)	Ardent Leisure Group (Unit)	HSBC	304	(4,847)	Dexus (Reit)	HSBC	(492)
8,932	Aristocrat Leisure Ltd	HSBC	11,500	(1,155)	Domino's Pizza Enterprises Ltd	HSBC	3,547
1,381	Aristocrat Leisure Ltd	Citibank	1,639	(1,776)	Domino's Pizza Enterprises Ltd	JP Morgan	6,787
1,652	Aristocrat Leisure Ltd	JP Morgan	1,996	(794)	Downer EDI Ltd	HSBC	(105)
(7,853)	Aurizon Holdings Ltd	HSBC	(956)	(3,468)	Downer EDI Ltd	JP Morgan	162
(6,210)	Aurizon Holdings Ltd	JP Morgan	202	1,812	DuluxGroup Ltd	Citibank	(121)
(29,896)	AusNet Services	JP Morgan	950	(3,238)	DuluxGroup Ltd	JP Morgan	(557)
798	Australia & New Zealand Banking Group Ltd	JP Morgan	108	(8,915)	Evolution Mining Ltd	Citibank	137
(1,359)	Australia & New Zealand Banking Group Ltd	HSBC	1,882	840	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	314
(38,309)	Australian Agricultural Co Ltd	HSBC	(4,967)	(7,427)	FlexiGroup Ltd/Australia	HSBC	1,545
2,082	Australian Pharmaceutical Industries Ltd	Citibank	(389)	(2,530)	Flight Centre Travel Group Ltd	JP Morgan	474
3,722	Australian Pharmaceutical Industries Ltd	HSBC	(1,215)	(6,368)	Fortescue Metals Group Ltd	JP Morgan	(179)
8,676	Australian Pharmaceutical Industries Ltd	JP Morgan	(2,810)	7,619	Fortescue Metals Group Ltd	JP Morgan	183
(9,290)	Automotive Holdings Group Ltd	HSBC	5,390	(4,245)	G8 Education Ltd	JP Morgan	189
959	Bank of Queensland Ltd	JP Morgan	(400)	5,911	G8 Education Ltd	JP Morgan	(420)
(1,373)	Bapcor Ltd	Citibank	160	1,966	G8 Education Ltd	Citibank	(133)
(21,765)	Bapcor Ltd	HSBC	3,586	(3,596)	Gateway Lifestyle (Unit)	JP Morgan	(16)
(2,000)	Bapcor Ltd	JP Morgan	116	(22,601)	Gateway Lifestyle (Unit)	HSBC	74
(25,212)	Beach Energy Ltd	JP Morgan	1,351	(31,062)	Goodman Group	JP Morgan	(542)
628	Bega Cheese Ltd	Citibank	(107)	(7,008)	GPT Group/The (Reit)	JP Morgan	146
3,482	Bega Cheese Ltd	JP Morgan	(297)	3,585	GrainCorp Ltd 'A'	HSBC	3,846
(4,817)	Bendigo & Adelaide Bank Ltd	JP Morgan	2,792	1,512	GrainCorp Ltd 'A'	Citibank	27
(145)	Blackmores Ltd	HSBC	701	433	GrainCorp Ltd 'A'	JP Morgan	99
111	Blackmores Ltd	HSBC	(536)	1,493	GWA Group Ltd	JP Morgan	(137)
911	Boral Ltd	Citibank	101	3,766	GWA Group Ltd	Citibank	(150)
922	Boral Ltd	JP Morgan	293	1,056	Harvey Norman Holdings Ltd	Citibank	(1)
(6,576)	Boral Ltd	JP Morgan	(645)	6,312	Harvey Norman Holdings Ltd	HSBC	(2,342)
(13,855)	Brambles Ltd	HSBC	(1,611)	37,633	Harvey Norman Holdings Ltd	JP Morgan	(12,920)
2,136	Brambles Ltd	Citibank	(36)	(3,134)	Healthscope Ltd	HSBC	336
334	Breville Group Ltd	HSBC	(70)	9,142	Healthscope Ltd	Citibank	(657)
1,572	Breville Group Ltd	JP Morgan	(239)	(8,011)	Healthscope Ltd	JP Morgan	920
(2,881)	Brickworks Ltd	HSBC	2,143	(2,028)	Henderson Group Plc - CDI	HSBC	(2,260)
4,978	BT Investment Management Ltd	HSBC	(5,690)	(1,694)	HT&E Ltd	Citibank	174
2,215	carsales.com Ltd	JP Morgan	(787)	(9,138)	HT&E Ltd	JP Morgan	682
332	carsales.com Ltd	Citibank	(160)	(8,871)	Iluka Resources Ltd	HSBC	(8,904)
875	Challenger Ltd/Australia	Citibank	(191)	2,393	Iluka Resources Ltd	JP Morgan	(199)
1,608	Challenger Ltd/Australia	JP Morgan	(668)	(29,415)	Incitec Pivot Ltd	HSBC	5,697
619	Charter Hall Group (Reit)	Citibank	(75)	6,319	Incitec Pivot Ltd	Citibank	(224)
5,439	Charter Hall Group (Reit)	JP Morgan	(22)	11,835	Incitec Pivot Ltd	JP Morgan	116
(1,015)	Charter Hall Retail (Reit)	Citibank	(5)	(22,587)	Independence Group NL	JP Morgan	(7,429)
(6,654)	Charter Hall Retail (Reit)	JP Morgan	58	(9,128)	Independence Group NL	HSBC	(4,327)
4,788	Cleanaway Waste Management Ltd	Citibank	182	3,506	Insurance Australia Group Ltd	Citibank	(114)
7,609	Cleanaway Waste Management Ltd	HSBC	188	(5,363)	Insurance Australia Group Ltd	HSBC	14
26,549	Cleanaway Waste Management Ltd	JP Morgan	698	(2,601)	Insurance Australia Group Ltd	JP Morgan	(13)
809	Cochlear Ltd	HSBC	1,949	11,693	Investa Office Fund (Reit)	JP Morgan	171
693	Cochlear Ltd	Citibank	2,014	525	InvoCare Ltd	JP Morgan	(85)
1,277	Cochlear Ltd	JP Morgan	1,724	(2,428)	IOOF Holdings Ltd	Citibank	222
				478	IOOF Holdings Ltd	Citibank	(14)
				2,400	IOOF Holdings Ltd	JP Morgan	(39)
				299	Iron Mountain Inc - CDI	Citibank	(113)
				2,204	Iron Mountain Inc - CDI	JP Morgan	(654)
				(6,441)	iSentia Group Ltd	JP Morgan	(11)
				(3,124)	iSentia Group Ltd	HSBC	1

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Australia continued				Australia continued			
3,065	James Hardie Industries Plc - CDI	JP Morgan	(5,305)	(5,293)	Qantas Airways Ltd	JP Morgan	(1,454)
(1,138)	JB Hi-Fi Ltd	Citibank	130	14,806	QBE Insurance Group Ltd	JP Morgan	(601)
1,070	JB Hi-Fi Ltd	HSBC	(1,508)	3,176	QBE Insurance Group Ltd	HSBC	31
1,139	LendLease Group (Unit)	HSBC	10	(6,436)	Qube Holdings Ltd	Citibank	(248)
(2,742)	Link Administration Holdings Ltd	Citibank	295	(30,674)	Qube Holdings Ltd	HSBC	300
2,841	Link Administration Holdings Ltd	JP Morgan	(35)	(24,353)	Qube Holdings Ltd	JP Morgan	(60)
(7,377)	Link Administration Holdings Ltd	HSBC	274	1,078	Regis Resources Ltd	Citibank	(32)
(3,958)	Macquarie Atlas Roads Group (Unit)	JP Morgan	(635)	9,552	Regis Resources Ltd	JP Morgan	1,016
(7,725)	Macquarie Atlas Roads Group (Unit)	HSBC	(659)	(40,269)	Reliance Worldwide Corp Ltd	HSBC	(5,032)
1,145	Magellan Financial Group Ltd	Citibank	257	(3,759)	Resolute Mining Ltd	JP Morgan	(60)
781	Magellan Financial Group Ltd	HSBC	628	(347)	Rio Tinto Ltd	JP Morgan	227
(885)	Magellan Financial Group Ltd	JP Morgan	(11)	6,486	Santos Ltd	Citibank	(274)
(3,436)	Mantra Group Ltd	HSBC	185	(21,569)	Saracen Mineral Holdings Ltd	HSBC	(2,682)
(6,039)	Mantra Group Ltd	JP Morgan	303	(2,691)	SEEK Ltd	JP Morgan	1,538
(7,527)	Mayne Pharma Group Ltd	Citibank	131	(7,961)	Seven West Media Ltd	HSBC	373
(23,136)	Mayne Pharma Group Ltd	JP Morgan	283	(25,690)	Seven West Media Ltd	JP Morgan	1,181
(4,697)	Mayne Pharma Group Ltd	HSBC	321	(8,022)	Shopping Centres Australasia Property Group (Reit)	JP Morgan	2
938	McMillan Shakespeare Ltd	JP Morgan	(16)	(1,624)	Sims Metal Management Ltd	JP Morgan	(20)
(13,289)	Medibank Pvt Ltd	JP Morgan	1,953	(611)	Sirtex Medical Ltd	JP Morgan	1,750
7,234	Medibank Pvt Ltd	Citibank	(478)	(4,313)	SKY Network Television Ltd	HSBC	164
12,215	Medibank Pvt Ltd	JP Morgan	(1,826)	(3,994)	SKY Network Television Ltd	JP Morgan	135
(7,015)	Medibank Pvt Ltd	HSBC	1,055	(988)	Sonic Healthcare Ltd	Citibank	(418)
2,222	Metcash Ltd	HSBC	(238)	22,654	Southern Cross Media Group Ltd	HSBC	(4,234)
20,606	Metcash Ltd	JP Morgan	(2,157)	8,824	Spark Infrastructure Group	Citibank	273
31,705	Myer Holdings Ltd	HSBC	(3,121)	7,963	Spark Infrastructure Group	JP Morgan	1,010
3,535	Myer Holdings Ltd	Citibank	(152)	3,591	St Barbara Ltd	Citibank	(27)
13,662	MYOB Group Ltd	HSBC	(515)	2,769	St Barbara Ltd	HSBC	508
22,427	MYOB Group Ltd	JP Morgan	(749)	1,977	St Barbara Ltd	JP Morgan	369
1,520	Nanosonics Ltd	Citibank	(135)	(7,656)	St Barbara Ltd	JP Morgan	49
4,998	National Australia Bank Ltd	JP Morgan	(10,560)	3,601	Star Entertainment Grp Ltd/The	Citibank	(98)
1,147	Navitas Ltd	Citibank	(112)	5,969	Stockland (Reit)	Citibank	330
781	Navitas Ltd	JP Morgan	(79)	24,581	Stockland (Reit)	JP Morgan	958
2,751	Navitas Ltd	HSBC	(589)	1,777	Stockland (Reit)	HSBC	(129)
(11,050)	New South Resources Ltd	HSBC	174	(2,906)	Suncorp Group Ltd	JP Morgan	1,382
1,049	Newcrest Mining Ltd	JP Morgan	455	3,657	Super Retail Group Ltd	HSBC	(2,278)
(1,404)	Newcrest Mining Ltd	JP Morgan	(1,736)	3,049	Super Retail Group Ltd	JP Morgan	(1,869)
(418)	Newcrest Mining Ltd	HSBC	(500)	3,089	Super Retail Group Ltd	Citibank	(545)
5,551	News Corp 'B' -CDI	JP Morgan	3,152	3,976	Sydney Airport	JP Morgan	779
(14,517)	NEXTDC Ltd	HSBC	(2,385)	(29,133)	Sydney Airport	JP Morgan	(5,296)
(13,214)	Nine Entertainment Co Holdings Ltd	HSBC	751	4,217	Sydney Airport	Citibank	430
(14,450)	Nufarm Ltd/Australia	JP Morgan	198	(5,982)	Tassal Group Ltd	HSBC	481
(4,413)	Oil Search Ltd	HSBC	594	(2,553)	Tassal Group Ltd	JP Morgan	191
(8,207)	Oil Search Ltd	JP Morgan	699	(5,362)	Tatts Group Ltd	JP Morgan	526
(2,429)	Orica Ltd	JP Morgan	(1,005)	9,664	Telstra Corp Ltd	JP Morgan	341
(8,909)	Origin Energy Ltd	HSBC	(924)	(18,087)	TPG Telecom Ltd	JP Morgan	(1,402)
(25,037)	Origin Energy Ltd	JP Morgan	(1,674)	62	TPG Telecom Ltd	JP Morgan	27
(8,585)	Orocobre Ltd	HSBC	(2,352)	(2,636)	TPG Telecom Ltd	Citibank	213
(2,408)	Orocobre Ltd	JP Morgan	(669)	163	TPG Telecom Ltd	HSBC	77
29,702	Orora Ltd	JP Morgan	(181)	1,695	Treasury Wine Estates Ltd	Citibank	9
6,462	OZ Minerals Ltd	Citibank	1,094	80,431	Vicinity Centres (Reit)	JP Morgan	202
8,029	OZ Minerals Ltd	JP Morgan	5,788	(2,607)	Viva Energy (Reit)	JP Morgan	(155)
(9,085)	Pact Group Holdings Ltd	JP Morgan	1,394	(9,763)	Vocus Group Ltd	JP Morgan	(2,760)
937	Perpetual Ltd	HSBC	(273)	(8,494)	Vocus Group Ltd	Citibank	(577)
1,763	Perpetual Ltd	JP Morgan	(401)	(22,880)	Vocus Group Ltd	HSBC	(6,401)
403	Perpetual Ltd	Citibank	(26)	(1,667)	Western Areas Ltd	JP Morgan	(234)
(498)	Perpetual Ltd	HSBC	145	2,774	Westfield Corp (Reit)	Citibank	172
(3,568)	Perpetual Ltd	JP Morgan	812	5,678	Westfield Corp (Reit)	JP Morgan	96
17,826	Platinum Asset Management Ltd	HSBC	(2,102)	(13,266)	Westfield Corp (Reit)	JP Morgan	4,464
17,194	Platinum Asset Management Ltd	JP Morgan	(2,688)	(13,661)	Westfield Corp (Reit)	HSBC	4,742
(9,042)	Primary Health Care Ltd	HSBC	272	711	Westpac Banking Corp	Citibank	(364)
(6,857)	Primary Health Care Ltd	JP Morgan	176	(2,190)	Whitehaven Coal Ltd	HSBC	249
29,497	Qantas Airways Ltd	JP Morgan	7,449	(17,908)	Whitehaven Coal Ltd	JP Morgan	1,790
(15,166)	Qantas Airways Ltd	HSBC	(4,082)	(4,444)	Woodside Petroleum Ltd	JP Morgan	2,202
				(722)	Woolworths Ltd	JP Morgan	220
				(565)	WorleyParsons Ltd	Citibank	61
				(2,092)	WorleyParsons Ltd	JP Morgan	(2,156)
							(30,797)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong				Hong Kong continued			
(8,000)	3SBio Inc '144A'	Citibank	27	(10,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	(235)
(10,000)	3SBio Inc '144A'	JP Morgan	(912)	(76,000)	Brilliance China Automotive Holdings Ltd	HSBC	(16,492)
8,500	AAC Technologies Holdings Inc	JP Morgan	(23,935)	(4,500)	BYD Co Ltd 'H'	Citibank	(1,314)
18,000	Agile Group Holdings Ltd	Citibank	1,794	8,000	BYD Electronic International Co Ltd	Citibank	526
28,000	Agile Group Holdings Ltd	HSBC	3,433	35,000	BYD Electronic International Co Ltd	JP Morgan	9,651
44,000	Agile Group Holdings Ltd	JP Morgan	5,388	2,000	Cafe de Coral Holdings Ltd	Citibank	(299)
6,000	AIA Group Ltd	JP Morgan	577	10,000	Cafe de Coral Holdings Ltd	HSBC	(88)
(4,000)	AIA Group Ltd	JP Morgan	(277)	(56,000)	Canvest Environmental Protection Group Co Ltd	Citibank	951
(116,000)	Alibaba Health Information Technology Ltd	HSBC	(14,857)	(15,000)	Cathay Pacific Airways Ltd	JP Morgan	(1,791)
(240,000)	Alibaba Pictures Group Ltd	HSBC	(3,361)	(43,000)	Cathay Pacific Airways Ltd	HSBC	(1,611)
(200,000)	Alibaba Pictures Group Ltd	JP Morgan	(1,303)	(39,000)	Cathay Pacific Airways Ltd	Citibank	933
(240,000)	Alibaba Pictures Group Ltd	Citibank	(285)	(46,000)	Central China Securities Co Ltd 'H'	JP Morgan	730
(11,500)	Anhui Conch Cement Co Ltd 'H'	HSBC	(784)	(40,000)	Champion (Reit)	HSBC	(135)
(20,500)	Anhui Conch Cement Co Ltd 'H'	JP Morgan	12	(102,000)	Champion (Reit)	JP Morgan	1,129
4,000	Anhui Expressway Co Ltd 'H'	HSBC	18	3,000	Champion (Reit)	HSBC	10
60,000	Anhui Expressway Co Ltd 'H'	JP Morgan	265	13,000	Cheung Kong Infrastructure Holdings Ltd	HSBC	(500)
(26,000)	Anhui Expressway Co Ltd 'H'	JP Morgan	(115)	22,000	Cheung Kong Infrastructure Holdings Ltd	JP Morgan	(1,143)
(10,000)	ANTA Sports Products Ltd	JP Morgan	(1,643)	(15,000)	Cheung Kong Infrastructure Holdings Ltd	JP Morgan	601
3,200	ASM Pacific Technology Ltd	Citibank	(1,217)	(38,000)	China Aerospace International Holdings Ltd	JP Morgan	(55)
5,200	ASM Pacific Technology Ltd	JP Morgan	(3,075)	8,500	China Aircraft Leasing Group Holdings Ltd	Citibank	(672)
3,500	ASM Pacific Technology Ltd	HSBC	(2,060)	19,000	China Aircraft Leasing Group Holdings Ltd	JP Morgan	(638)
(34,000)	Bank of China Ltd 'H'	JP Morgan	(66)	(14,000)	China Animation Characters Co Ltd	Citibank	3
(20,000)	Bank of Communications Co Ltd 'H'	JP Morgan	(577)	(103,000)	China Animation Characters Co Ltd	HSBC	164
17,000	BBMG Corp 'H'	Citibank	(92)	(77,000)	China Animation Characters Co Ltd	JP Morgan	146
70,000	BBMG Corp 'H'	JP Morgan	238	(69,000)	China Aoyuan Property Group Ltd	JP Morgan	(1,133)
80,000	Beijing Capital International Airport Co Ltd 'H'	JP Morgan	3,591	(179,000)	China Cinda Asset Management Co Ltd 'H'	HSBC	(2,480)
4,000	Beijing Capital International Airport Co Ltd 'H'	Citibank	(44)	(27,000)	China CITIC Bank Corp Ltd 'H'	JP Morgan	330
(22,000)	Beijing Capital Land Ltd 'H'	HSBC	(1,094)	(14,000)	China Conch Venture Holdings Ltd	JP Morgan	473
(8,000)	Beijing Capital Land Ltd 'H'	JP Morgan	(400)	(6,000)	China Conch Venture Holdings Ltd	HSBC	(53)
(2,000)	Beijing Enterprises Holdings Ltd	JP Morgan	(120)	18,000	China Construction Bank Corp 'H'	JP Morgan	518
(2,000)	Beijing Enterprises Holdings Ltd	HSBC	(121)	5,000	China Construction Bank Corp 'H'	Citibank	68
20,000	Beijing Enterprises Water Group Ltd	Citibank	376	(35,000)	China Dongxiang Group Co Ltd	JP Morgan	545
(84,000)	Beijing Enterprises Water Group Ltd	HSBC	(5,454)	13,000	China Everbright International Ltd	JP Morgan	(208)
(56,000)	Beijing Gas Blue Sky Holdings Ltd	HSBC	147	2,000	China Everbright Ltd	Citibank	(2)
(992,000)	Beijing Gas Blue Sky Holdings Ltd	JP Morgan	1,844	4,000	China Everbright Ltd	HSBC	209
(46,000)	Beijing Jingneng Clean Energy Co Ltd 'H'	JP Morgan	(519)	24,000	China Everbright Ltd	JP Morgan	1,245
(96,000)	Beijing North Star Co Ltd 'H'	Citibank	(1,334)	(27,000)	China Evergrande Group	Citibank	(4,322)
26,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Citibank	359	14,000	China Gas Holdings Ltd	JP Morgan	(344)
24,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	JP Morgan	(61)	12,000	China Gas Holdings Ltd	Citibank	267
(27,000)	Belle International Holdings Ltd	Citibank	46	44,000	China Harmony New Energy Auto Holding Ltd	Citibank	(406)
(4,500)	Biostime International Holdings Ltd	Citibank	296	3,000	China Harmony New Energy Auto Holding Ltd	JP Morgan	296
(2,000)	Biostime International Holdings Ltd	JP Morgan	67	(13,000)	China High Speed Transmission Equipment Group Co Ltd	Citibank	35
(22,500)	Bloomage BioTechnology Corp Ltd	Citibank	194	(15,000)	China Huarong Asset Management Co Ltd 'H' '144A'	JP Morgan	(87)
(25,000)	Bloomage BioTechnology Corp Ltd	JP Morgan	954	(408,000)	China Innovationpay Group Ltd	Citibank	1,323
3,000	BOC Aviation Ltd '144A'	Citibank	(220)	(556,000)	China Innovationpay Group Ltd	HSBC	2,881
4,900	BOC Aviation Ltd '144A'	HSBC	(1,026)	13,600	China International Capital Corp Ltd 'H' '144A'	Citibank	199
20,300	BOC Aviation Ltd '144A'	JP Morgan	(4,270)				
(48,000)	Boer Power Holdings Ltd	JP Morgan	939				
24,000	Bright Smart Securities & Commodities Group Ltd	JP Morgan	678				
(14,000)	Brightoil Petroleum Holdings Ltd	Citibank	2				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
51,600	China International Capital Corp Ltd 'H' '144A'	HSBC	(1,512)	(18,000)	China Suntien Green Energy Corp Ltd 'H'	JP Morgan	96
50,400	China International Capital Corp Ltd 'H' '144A'	JP Morgan	(1,491)	(8,400)	China Taiping Insurance Holdings Co Ltd	HSBC	(1,893)
76,000	China Lesso Group Holdings Ltd	Citibank	(1,496)	(25,400)	China Taiping Insurance Holdings Co Ltd	JP Morgan	(5,714)
12,000	China Lesso Group Holdings Ltd	HSBC	(423)	(50,000)	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	2,846
59,000	China Lesso Group Holdings Ltd	JP Morgan	(733)	(34,000)	China Traditional Chinese Medicine Holdings Co Ltd	JP Morgan	1,939
8,000	China Life Insurance Co Ltd 'H'	JP Morgan	2,597	(48,000)	China Unicom Hong Kong Ltd	HSBC	(7,348)
(8,000)	China Life Insurance Co Ltd 'H'	HSBC	(2,601)	(28,000)	China Unicom Hong Kong Ltd	JP Morgan	(4,280)
8,000	China Maple Leaf Educational Systems Ltd	HSBC	(56)	2,800	China Vanke Co Ltd 'H'	HSBC	484
44,000	China Maple Leaf Educational Systems Ltd	JP Morgan	(935)	10,500	China Vanke Co Ltd 'H'	JP Morgan	1,800
(19,000)	China Medical System Holdings Ltd	HSBC	220	6,600	China Vanke Co Ltd 'H'	Citibank	853
(55,000)	China Medical System Holdings Ltd	JP Morgan	674	60,000	China Water Affairs Group Ltd	HSBC	357
(20,000)	China Mengniu Dairy Co Ltd	HSBC	(3,464)	24,000	China Water Affairs Group Ltd	JP Morgan	140
(10,000)	China Mengniu Dairy Co Ltd	JP Morgan	(617)	28,000	China Water Affairs Group Ltd	Citibank	(262)
8,000	China Merchants Bank Co Ltd 'H'	HSBC	3,641	14,500	China Yongda Automobiles Services Holdings Ltd	HSBC	(624)
20,000	China Merchants Port Holdings Co Ltd	HSBC	3,810	86,500	China Yongda Automobiles Services Holdings Ltd	JP Morgan	(3,712)
2,000	China Merchants Port Holdings Co Ltd	JP Morgan	380	16,500	China Yongda Automobiles Services Holdings Ltd	Citibank	(389)
70,500	China Minsheng Banking Corp Ltd 'H'	JP Morgan	5,821	34,000	China Yuhua Education Corp Ltd '144A'	JP Morgan	455
(68,000)	China Modern Dairy Holdings Ltd	HSBC	971	38,000	China Yuhua Education Corp Ltd '144A'	Citibank	(511)
(108,000)	China Modern Dairy Holdings Ltd	JP Morgan	1,546	(17,500)	China ZhengTong Auto Services Holdings Ltd	Citibank	815
(930,000)	China Ocean Industry Group Ltd	JP Morgan	977	82,000	Chinasoft International Ltd	Citibank	(1,710)
245,000	China Overseas Property Holdings Ltd	Citibank	(968)	44,000	Chinasoft International Ltd	HSBC	(1,204)
90,000	China Overseas Property Holdings Ltd	HSBC	798	38,000	Chinasoft International Ltd	JP Morgan	(1,044)
315,000	China Overseas Property Holdings Ltd	JP Morgan	2,150	21,000	Chongqing Rural Commercial Bank Co Ltd 'H'	JP Morgan	364
5,000	China Pacific Insurance Group Co Ltd 'H'	Citibank	877	2,600	Chow Tai Fook Jewellery Group Ltd	Citibank	(28)
15,600	China Pacific Insurance Group Co Ltd 'H'	HSBC	6,266	31,800	Chow Tai Fook Jewellery Group Ltd	JP Morgan	(900)
30,600	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	9,552	172,000	CIFI Holdings Group Co Ltd	JP Morgan	8,998
(31,000)	China Reinsurance Group Corp 'H'	JP Morgan	(33)	10,000	CIFI Holdings Group Co Ltd	Citibank	306
(214,000)	China Reinsurance Group Corp 'H'	Citibank	(523)	4,000	CIFI Holdings Group Co Ltd	HSBC	210
(8,500)	China Resources Phoenix Healthcare Holdings Co Ltd	HSBC	(232)	11,000	CITIC Ltd	Citibank	358
20,500	China Resources Phoenix Healthcare Holdings Co Ltd	JP Morgan	554	25,000	CITIC Ltd	JP Morgan	4,139
(24,500)	China Resources Phoenix Healthcare Holdings Co Ltd	Citibank	2,284	(169,000)	CITIC Ltd	HSBC	(28,024)
27,000	China SCE Property Holdings Ltd	Citibank	306	(92,000)	CITIC Resources Holdings Ltd	Citibank	98
16,000	China SCE Property Holdings Ltd	HSBC	181	(80,000)	CITIC Resources Holdings Ltd	HSBC	(301)
48,000	China SCE Property Holdings Ltd	JP Morgan	538	(146,000)	CITIC Resources Holdings Ltd	JP Morgan	(547)
28,000	China Shineway Pharmaceutical Group Ltd	Citibank	(413)	(51,500)	CITIC Securities Co Ltd 'H'	JP Morgan	(4,423)
64,000	China Shineway Pharmaceutical Group Ltd	HSBC	357	35,000	CITIC Telecom International Holdings Ltd	HSBC	441
87,000	China Shineway Pharmaceutical Group Ltd	JP Morgan	235	56,000	CITIC Telecom International Holdings Ltd	JP Morgan	703
				44,000	CITIC Telecom International Holdings Ltd	Citibank	501
				(38,000)	Citychamp Watch & Jewellery Group Ltd	HSBC	250
				(134,000)	Citychamp Watch & Jewellery Group Ltd	Citibank	12
				(3,000)	CK Hutchison Holdings Ltd	HSBC	(1,493)
				500	CLP Holdings Ltd	HSBC	150
				500	CLP Holdings Ltd	JP Morgan	149
				(6,500)	CLP Holdings Ltd	HSBC	(1,952)
				(39,000)	CLP Holdings Ltd	JP Morgan	(11,062)
				3,000	Cogobuy Group '144A'	Citibank	(703)
				8,000	Cogobuy Group '144A'	JP Morgan	(4,919)
				(440,000)	Concord New Energy Group Ltd	HSBC	862
				(224,000)	Coolpad Group Ltd	HSBC	15
				(44,000)	Coolpad Group Ltd	JP Morgan	4
				(48,000)	Coolpad Group Ltd	Citibank	2

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
8,000	COSCO SHIPPING Holdings Co Ltd 'H'	Citibank	19	(2,400)	Fuyao Glass Industry Group Co Ltd 'H' '144A'	JP Morgan	(17)
29,000	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	989	10,000	Galaxy Entertainment Group Ltd	HSBC	6,509
(32,000)	Cosmo Lady China Holdings Co Ltd '144A'	JP Morgan	(127)	6,000	Galaxy Entertainment Group Ltd	JP Morgan	3,899
(80,000)	Country Garden Holdings Co Ltd	JP Morgan	(15,696)	(36,000)	GCL New Energy Holdings Ltd	HSBC	163
556,000	CP Pokphand Co Ltd	Citibank	1,403	(1,316,000)	GCL New Energy Holdings Ltd	JP Morgan	5,864
264,000	CP Pokphand Co Ltd	HSBC	(355)	(96,000)	GCL New Energy Holdings Ltd	Citibank	64
1,068,000	CP Pokphand Co Ltd	JP Morgan	(1,534)	(472,000)	GCL-Poly Energy Holdings Ltd	Citibank	3,522
25,000	CSC Financial Co Ltd 'H' '144A'	HSBC	785	(357,000)	GCL-Poly Energy Holdings Ltd	HSBC	5,072
11,000	CSC Financial Co Ltd 'H' '144A'	Citibank	164	(118,000)	GCL-Poly Energy Holdings Ltd	JP Morgan	1,679
11,500	CSC Financial Co Ltd 'H' '144A'	JP Morgan	359	15,000	Geely Automobile Holdings Ltd	JP Morgan	4,178
52,000	CSPC Pharmaceutical Group Ltd	Citibank	1,414	30,000	Geely Automobile Holdings Ltd	HSBC	8,364
48,000	CSPC Pharmaceutical Group Ltd	JP Morgan	2,277	(10,000)	Geely Automobile Holdings Ltd	HSBC	(2,788)
2,000	CSSC Offshore and Marine Engineering Group Co Ltd 'H'	Citibank	24	(5,400)	GF Securities Co Ltd 'H'	HSBC	(505)
10,000	CSSC Offshore and Marine Engineering Group Co Ltd 'H'	JP Morgan	168	(3,400)	GF Securities Co Ltd 'H'	JP Morgan	(317)
(114,000)	CT Environmental Group Ltd	HSBC	894	8,200	GF Securities Co Ltd 'H'	HSBC	767
(528,000)	CT Environmental Group Ltd	JP Morgan	4,069	20,000	Giordano International Ltd	JP Morgan	(99)
(69,000)	Dah Chong Hong Holdings Ltd	HSBC	(2,015)	10,000	Giordano International Ltd	Citibank	48
(10,800)	Dah Sing Banking Group Ltd	HSBC	155	90,000	Global Brands Group Holding Ltd	HSBC	(818)
(4,400)	Dah Sing Financial Holdings Ltd	HSBC	138	78,000	Global Brands Group Holding Ltd	JP Morgan	(711)
72,000	Dalian Port PDA Co Ltd 'H'	HSBC	(9)	426,000	Global Brands Group Holding Ltd	Citibank	(1,124)
16,000	Dalian Port PDA Co Ltd 'H'	JP Morgan	(3)	(18,000)	Golden Eagle Retail Group Ltd	Citibank	(32)
2,000	Dalian Port PDA Co Ltd 'H'	Citibank	5	(23,000)	Golden Eagle Retail Group Ltd	JP Morgan	1,331
(36,000)	Differ Group Holding Co Ltd	HSBC	(460)	250,000	GOME Electrical Appliances Holding Ltd	HSBC	(345)
(240,000)	Differ Group Holding Co Ltd	JP Morgan	(3,062)	542,000	GOME Electrical Appliances Holding Ltd	JP Morgan	(890)
(174,000)	Differ Group Holding Co Ltd	Citibank	(885)	684,000	GOME Electrical Appliances Holding Ltd	Citibank	(928)
(60,000)	Digital China Holdings Ltd	JP Morgan	(573)	(25,000)	Goodbaby International Holdings Ltd	Citibank	(250)
(39,000)	Digital China Holdings Ltd	Citibank	368	(14,000)	Goodbaby International Holdings Ltd	HSBC	(409)
(89,800)	Dongfang Electric Corp Ltd 'H'	JP Morgan	(41)	(72,000)	Goodbaby International Holdings Ltd	JP Morgan	(2,095)
128,000	Dynagreen Environmental Protection Group Co Ltd 'H'	Citibank	(2,504)	41,500	Grand Baoxin Auto Group Ltd	JP Morgan	1,753
91,000	Dynagreen Environmental Protection Group Co Ltd 'H'	JP Morgan	(1,565)	(21,000)	Great Eagle Holdings Ltd	HSBC	346
66,000	Emperor Capital Group Ltd	Citibank	421	3,000	Great Eagle Holdings Ltd	JP Morgan	(52)
42,000	Emperor Capital Group Ltd	JP Morgan	159	(8,000)	Greatview Aseptic Packaging Co Ltd	Citibank	(439)
3,000	ENN Energy Holdings Ltd	Citibank	30	(8,000)	Greatview Aseptic Packaging Co Ltd	HSBC	(449)
(29,300)	Esprit Holdings Ltd	HSBC	1,332	29,000	Greenland Hong Kong Holdings Ltd	Citibank	(6)
(10,100)	Esprit Holdings Ltd	JP Morgan	461	42,000	Greenland Hong Kong Holdings Ltd	JP Morgan	2,522
14,000	EVA Precision Industrial Holdings Ltd	JP Morgan	(20)	(145,000)	Greentown China Holdings Ltd	HSBC	(22,612)
(30,800)	Everbright Securities Co Ltd 'H' '144A'	HSBC	(680)	(18,000)	Greentown China Holdings Ltd	JP Morgan	(2,804)
(50,600)	Everbright Securities Co Ltd 'H' '144A'	JP Morgan	(1,103)	120,000	Greentown Service Group Co Ltd	Citibank	3,821
12,000	Fairwood Holdings Ltd	Citibank	116	160,000	Greentown Service Group Co Ltd	HSBC	15,153
2,000	Fairwood Holdings Ltd	HSBC	328	14,000	Greentown Service Group Co Ltd	JP Morgan	1,325
4,500	Fairwood Holdings Ltd	JP Morgan	150	12,000	Guangdong Investment Ltd	Citibank	5
(4,000)	Far East Horizon Ltd	HSBC	13	22,000	Guangdong Investment Ltd	JP Morgan	(371)
(81,000)	Far East Horizon Ltd	JP Morgan	331	(204,000)	Guangshen Railway Co Ltd 'H'	JP Morgan	(2,780)
(8,000)	First Pacific Co Ltd/Hong Kong	JP Morgan	(299)	22,000	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	809
(38,000)	First Pacific Co Ltd/Hong Kong	HSBC	(662)	4,000	Guangzhou Automobile Group Co Ltd 'H'	Citibank	(4)
(4,000)	Fosun International Ltd	JP Morgan	(303)	(65,600)	Guangzhou R&F Properties Co Ltd 'H'	JP Morgan	(5,684)
(114,000)	Fosun International Ltd	HSBC	(8,656)	(8,000)	Guorui Properties Ltd	JP Morgan	(101)
35,000	Fufeng Group Ltd	HSBC	(5,184)	(30,000)	Guorui Properties Ltd	Citibank	(188)
36,000	Fufeng Group Ltd	JP Morgan	(5,337)	(69,000)	Guotai Junan International Holdings Ltd	JP Morgan	(1,051)
124,000	Fufeng Group Ltd	Citibank	(15,644)				
(25,000)	Fullshare Holdings Ltd	JP Morgan	748				
(38,000)	Future Land Development Holdings Ltd	Citibank	(1,067)				
(176,000)	Future Land Development Holdings Ltd	HSBC	(5,838)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
14,000	Haier Electronics Group Co Ltd	Citibank	1,095	10,000	Johnson Electric Holdings Ltd	Citibank	2,163
30,000	Haier Electronics Group Co Ltd	HSBC	6,341	(14,000)	Johnson Electric Holdings Ltd	HSBC	(7,156)
42,000	Haier Electronics Group Co Ltd	JP Morgan	8,859	120,000	K Wah International Holdings Ltd	Citibank	1,498
8,000	Haitian International Holdings Ltd	JP Morgan	(901)	66,000	K Wah International Holdings Ltd	HSBC	393
64,000	Haitong International Securities Group Ltd	Citibank	2,117	154,000	K Wah International Holdings Ltd	JP Morgan	794
15,000	Haitong International Securities Group Ltd	JP Morgan	744	52,500	Kerry Logistics Network Ltd	Citibank	632
(14,000)	Haitong Securities Co Ltd 'H'	JP Morgan	(642)	1,500	Kerry Logistics Network Ltd	HSBC	83
5,000	Hang Lung Group Ltd	JP Morgan	179	95,000	Kerry Logistics Network Ltd	JP Morgan	5,241
7,000	Hang Lung Properties Ltd	Citibank	574	6,500	Kerry Properties Ltd	HSBC	(935)
7,000	Hang Lung Properties Ltd	JP Morgan	700	1,500	Kerry Properties Ltd	JP Morgan	(217)
(10,400)	Hang Seng Bank Ltd	JP Morgan	(1,392)	51,500	Kingboard Chemical Holdings Ltd	HSBC	(3,116)
1,600	Hang Seng Bank Ltd	JP Morgan	341	2,000	Kingboard Chemical Holdings Ltd	JP Morgan	(122)
37,000	Henderson Land Development Co Ltd	JP Morgan	7,385	17,500	Kingboard Chemical Holdings Ltd	Citibank	1,538
16,000	Henderson Land Development Co Ltd	HSBC	3,213	14,500	Kingboard Laminates Holdings Ltd	HSBC	(776)
22,000	Henderson Land Development Co Ltd	Citibank	3,171	5,000	Kingboard Laminates Holdings Ltd	JP Morgan	(269)
10,500	Hengan International Group Co Ltd	HSBC	(3,628)	70,000	Kingdee International Software Group Co Ltd	JP Morgan	(620)
29,000	Hengan International Group Co Ltd	JP Morgan	(10,090)	62,000	Kingdee International Software Group Co Ltd	Citibank	(412)
(24,000)	Hengdeli Holdings Ltd	HSBC	495	(11,000)	Kingsoft Corp Ltd	HSBC	92
36,000	HK Electric Investments & HK Electric Investments Ltd '144A'	JP Morgan	339	6,000	Kingsoft Corp Ltd	JP Morgan	(743)
131,000	HKT Trust & HKT Ltd (Unit)	HSBC	4,922	(17,000)	KWG Property Holding Ltd	JP Morgan	(1,505)
15,000	HKT Trust & HKT Ltd (Unit)	JP Morgan	560	26,000	KWG Property Holding Ltd	HSBC	2,390
(43,000)	Hong Kong & China Gas Co Ltd	JP Morgan	(5,970)	2,000	KWG Property Holding Ltd	JP Morgan	184
(45,000)	Hong Kong & China Gas Co Ltd	HSBC	(6,635)	(375,000)	Landing International Development Ltd	Citibank	244
35,000	Hopewell Highway Infrastructure Ltd	JP Morgan	(513)	(375,000)	Landing International Development Ltd	HSBC	(382)
(18,500)	Hopewell Holdings Ltd	Citibank	157	22,000	Lee & Man Paper Manufacturing Ltd	HSBC	1,738
(1,000)	Hopewell Holdings Ltd	HSBC	3	(165,000)	Leyou Technologies Holdings Ltd	HSBC	25
(22,500)	Hopewell Holdings Ltd	JP Morgan	(94)	(190,000)	Leyou Technologies Holdings Ltd	JP Morgan	(25)
19,000	Hua Hong Semiconductor Ltd '144A'	JP Morgan	(1,353)	(80,000)	Leyou Technologies Holdings Ltd	Citibank	9
44,000	Hua Hong Semiconductor Ltd '144A'	Citibank	(2,066)	28,000	Li & Fung Ltd	HSBC	(152)
32,000	Hua Hong Semiconductor Ltd '144A'	HSBC	(2,744)	56,000	Li & Fung Ltd	JP Morgan	(377)
(64,000)	Huabao International Holdings Ltd	Citibank	(1,623)	26,000	Li & Fung Ltd	Citibank	295
(60,000)	Huabao International Holdings Ltd	HSBC	(3,674)	(209,500)	Li Ning Co Ltd	HSBC	(5,277)
9,000	Huatai Securities Co Ltd 'H' '144A'	Citibank	822	(79,000)	Li Ning Co Ltd	Citibank	(1,898)
(54,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	JP Morgan	156	(218,000)	Lifetech Scientific Corp	Citibank	1,149
(56,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	HSBC	(275)	(86,000)	Lifetech Scientific Corp	HSBC	236
5,000	Hysan Development Co Ltd	JP Morgan	(22)	(4,500)	Link (Reit)	HSBC	(2,980)
(22,700)	IMAX China Holding Inc '144A'	Citibank	3,699	(5,000)	Link (Reit)	JP Morgan	(2,630)
(48,000)	Industrial & Commercial Bank of China Ltd 'H'	JP Morgan	(1,204)	22,000	Logan Property Holdings Co Ltd	Citibank	1,772
338,000	Jiangnan Group Ltd	Citibank	(1,755)	30,000	Logan Property Holdings Co Ltd	JP Morgan	2,449
2,000	Jiangnan Group Ltd	HSBC	(49)	1,500	Longfor Properties Co Ltd	Citibank	411
50,000	Jiangnan Group Ltd	JP Morgan	(1,225)	28,500	Longfor Properties Co Ltd	JP Morgan	10,574
4,000	Jiangsu Expressway Co Ltd 'H'	Citibank	161	(25,500)	Longfor Properties Co Ltd	HSBC	(10,116)
84,000	Jiangsu Expressway Co Ltd 'H'	JP Morgan	3,556	149,000	Lonking Holdings Ltd	Citibank	1,508
(5,000)	Jiangxi Copper Co Ltd 'H'	HSBC	(174)	16,000	Lonking Holdings Ltd	JP Morgan	325
(70,000)	Jiayuan International Group Ltd	Citibank	(1,240)	8,000	Luoyang Glass Co Ltd 'H'	HSBC	(568)
(10,000)	Jiayuan International Group Ltd	JP Morgan	(166)	52,000	Luoyang Glass Co Ltd 'H'	JP Morgan	(3,437)
3,500	Johnson Electric Holdings Ltd	HSBC	1,789	140,000	Luoyang Glass Co Ltd 'H'	Citibank	(1,742)
14,000	Johnson Electric Holdings Ltd	JP Morgan	7,148	51,000	Luye Pharma Group Ltd	Citibank	(541)
				18,000	Luye Pharma Group Ltd	HSBC	(77)
				49,500	Luye Pharma Group Ltd	JP Morgan	(221)
				(210,000)	Macau Legend Development Ltd	HSBC	(512)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
(244,000)	Madison Wine Holdings Ltd	Citibank	(6,583)	(128,000)	Powerwell Pacific Holdings Ltd	JP Morgan	10,903
(8,000)	Madison Wine Holdings Ltd	JP Morgan	(135)	(25,000)	Q Technology Group Co Ltd	JP Morgan	1,695
60,000	Man Wah Holdings Ltd	HSBC	10,284	(56,000)	Realord Group Holdings Ltd	JP Morgan	355
46,800	Man Wah Holdings Ltd	JP Morgan	5,326	(15,000)	Red Star Macalline Group Corp Ltd 'H' '144A'	Citibank	(434)
30,000	Man Wah Holdings Ltd	Citibank	2,758	(27,000)	Regina Miracle International Holdings Ltd '144A'	Citibank	(432)
8,000	Melco International Development Ltd	Citibank	2,557	(55,000)	Ronshine China Holdings Ltd	Citibank	(1,849)
(16,800)	MGM China Holdings Ltd	JP Morgan	(177)	(31,500)	Ronshine China Holdings Ltd	JP Morgan	(1,107)
(66,800)	MGM China Holdings Ltd	HSBC	109	36,000	Sa Sa International Holdings Ltd	JP Morgan	1,696
5,000	Microport Scientific Corp	JP Morgan	125	900	Samsonite International SA	Citibank	252
7,000	Microport Scientific Corp	HSBC	176	900	Samsonite International SA	JP Morgan	60
(2,000)	Minth Group Ltd	Citibank	(291)	4,000	Sands China Ltd	JP Morgan	964
(10,000)	Minth Group Ltd	HSBC	(3,181)	(40,500)	Semiconductor Manufacturing International Corp	HSBC	6,690
(28,000)	Minth Group Ltd	JP Morgan	(8,265)	(147,500)	Semiconductor Manufacturing International Corp	JP Morgan	22,743
(46,500)	MTR Corp Ltd	HSBC	7,362	(64,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	HSBC	(2,183)
(47,000)	MTR Corp Ltd	JP Morgan	4,149	(78,000)	Shanghai Electric Group Co Ltd 'H'	JP Morgan	1,835
(2,000)	NagaCorp Ltd	Citibank	11	(14,000)	Shanghai Electric Group Co Ltd 'H'	Citibank	39
(32,000)	NagaCorp Ltd	JP Morgan	714	1,500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	Citibank	4
(15,700)	New China Life Insurance Co Ltd 'H'	HSBC	(8,106)	(6,000)	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	Citibank	(642)
34,000	New World Development Co Ltd	HSBC	842	(3,500)	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	JP Morgan	(78)
93,000	New World Development Co Ltd	JP Morgan	2,283	4,000	Shanghai Industrial Holdings Ltd	Citibank	19
34,000	New World Development Co Ltd	Citibank	151	41,000	Shanghai Industrial Holdings Ltd	HSBC	3,066
45,000	Nine Dragons Paper Holdings Ltd	HSBC	6,146	26,000	Shanghai Industrial Holdings Ltd	JP Morgan	1,929
16,000	Nine Dragons Paper Holdings Ltd	JP Morgan	2,182	18,800	Shanghai Pharmaceuticals Holding Co Ltd 'H'	HSBC	3,945
24,000	Nine Dragons Paper Holdings Ltd	Citibank	262	8,000	Shangri-La Asia Ltd	JP Morgan	708
(9,000)	Nine Dragons Paper Holdings Ltd	HSBC	(1,229)	4,000	Shenzhen Expressway Co Ltd 'H'	HSBC	156
(30,000)	Nine Dragons Paper Holdings Ltd	JP Morgan	(4,091)	4,000	Shenzhen Expressway Co Ltd 'H'	JP Morgan	156
6,000	NWS Holdings Ltd	Citibank	9	20,000	Shenzhen Expressway Co Ltd 'H'	Citibank	15
92,000	NWS Holdings Ltd	JP Morgan	3,145	(8,000)	Shenzhen Expressway Co Ltd 'H'	HSBC	(313)
(18,000)	O-Net Technologies Group Ltd	JP Morgan	501	2,000	Shenzhen International Holdings Ltd	HSBC	(115)
(20,500)	Orient Overseas International Ltd	HSBC	(24,658)	26,000	Shenzhen International Holdings Ltd	JP Morgan	(1,509)
(7,000)	Orient Overseas International Ltd	JP Morgan	(2,681)	8,500	Shenzhen International Holdings Ltd	Citibank	14
(72,000)	Pacific Basin Shipping Ltd	HSBC	(1,192)	106,000	Shenzhen Investment Ltd	Citibank	2,695
(61,000)	Pacific Basin Shipping Ltd	JP Morgan	(1,008)	34,000	Shenzhen Investment Ltd	HSBC	1,342
(182,000)	Pacific Basin Shipping Ltd	Citibank	(1,149)	252,000	Shenzhen Investment Ltd	JP Morgan	9,926
(4,000)	Pacific Textiles Holdings Ltd	JP Morgan	161	2,000	Shenzhou International Group Holdings Ltd	JP Morgan	(128)
4,000	PAX Global Technology Ltd	JP Morgan	(43)	7,000	Shimao Property Holdings Ltd	Citibank	1,036
7,000	PCCW Ltd	Citibank	52	46,500	Shimao Property Holdings Ltd	HSBC	8,543
147,000	PCCW Ltd	JP Morgan	2,565	13,000	Shimao Property Holdings Ltd	JP Morgan	2,385
(40,000)	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	(1,166)	(28,000)	Shougang Fushan Resources Group Ltd	JP Morgan	(68)
(26,000)	PICC Property & Casualty Co Ltd 'H'	HSBC	(1,905)	44,000	Shui On Land Ltd	JP Morgan	1,121
(108,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	(5,622)	(14,000)	Shun Tak Holdings Ltd	JP Morgan	70
7,000	Ping An Insurance Group Co of China Ltd 'H'	Citibank	1,548	(86,000)	Shun Tak Holdings Ltd	HSBC	464
13,500	Ping An Insurance Group Co of China Ltd 'H'	HSBC	11,815	10,000	Sichuan Expressway Co Ltd 'H'	HSBC	10
35,000	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	30,530	(8,000)	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	312
16,000	Postal Savings Bank of China Co Ltd 'H' '144A'	Citibank	426				
222,000	Postal Savings Bank of China Co Ltd 'H' '144A'	JP Morgan	(6,324)				
(114,000)	Pou Sheng International Holdings Ltd	JP Morgan	3,242				
(70,000)	Pou Sheng International Holdings Ltd	HSBC	2,063				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
(94,000)	Sihuan Pharmaceutical Holdings Group Ltd	HSBC	3,652	18,000	Tianjin Development Holdings Ltd	Citibank	(584)
(163,000)	Sino Biopharmaceutical Ltd	HSBC	(15,178)	4,000	Tianjin Development Holdings Ltd	JP Morgan	(167)
(141,000)	Sino Biopharmaceutical Ltd	JP Morgan	(13,108)	16,000	Tianneng Power International Ltd	HSBC	(1,530)
32,000	Sino Land Co Ltd	JP Morgan	1,511	30,000	Tianneng Power International Ltd	JP Morgan	(2,874)
20,000	Sino Land Co Ltd	HSBC	951	28,000	Tianneng Power International Ltd	Citibank	(731)
14,000	Sino Land Co Ltd	Citibank	382	(8,000)	Tibet Water Resources Ltd	HSBC	136
12,500	Sino-Ocean Group Holding Ltd	Citibank	462	(231,000)	Tibet Water Resources Ltd	JP Morgan	2,909
155,500	Sino-Ocean Group Holding Ltd	JP Morgan	7,319	(83,000)	Tibet Water Resources Ltd	Citibank	765
22,500	Sinopec Engineering Group Co Ltd 'H'	Citibank	(214)	8,000	Tingyi Cayman Islands Holding Corp	Citibank	(211)
4,000	Sinopec Engineering Group Co Ltd 'H'	HSBC	(213)	10,000	Tingyi Cayman Islands Holding Corp	HSBC	(202)
110,000	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	(5,888)	52,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(1,061)
36,000	Sinopec Oilfield Service Corp 'H'	HSBC	134	(22,000)	Tong Ren Tang Technologies Co Ltd 'H'	Citibank	(263)
136,000	Sinopec Oilfield Service Corp 'H'	JP Morgan	503	(40,000)	Tongda Group Holdings Ltd	HSBC	4,170
111,000	Sinosoft Technology Group Ltd	Citibank	409	110,000	Tongda Group Holdings Ltd	Citibank	(6,092)
9,000	Sinosoft Technology Group Ltd	HSBC	(37)	10,000	Tongda Group Holdings Ltd	HSBC	(1,043)
45,000	Sinosoft Technology Group Ltd	JP Morgan	(113)	80,000	Tongda Group Holdings Ltd	JP Morgan	(8,346)
(58,500)	Sinotrans Shipping Ltd	HSBC	(1,043)	(65,000)	Towngas China Co Ltd	HSBC	(889)
(224,000)	Sinotrans Shipping Ltd	JP Morgan	(3,983)	(38,000)	Towngas China Co Ltd	JP Morgan	(484)
22,500	Sinotruk Hong Kong Ltd	HSBC	(617)	(4,000)	TravelSky Technology Ltd 'H'	JP Morgan	(529)
74,500	Sinotruk Hong Kong Ltd	JP Morgan	(3,824)	(32,000)	Truly International Holdings	Citibank	47
79,000	Sinotruk Hong Kong Ltd	Citibank	(2,462)	(68,000)	Truly International Holdings	JP Morgan	(394)
8,000	SJM Holdings Ltd	Citibank	324	(16,000)	Tsingtao Brewery Co Ltd 'H'	JP Morgan	(3,633)
53,000	SJM Holdings Ltd	HSBC	3,570	(30,000)	Tsingtao Brewery Co Ltd 'H'	HSBC	(6,836)
27,000	SJM Holdings Ltd	JP Morgan	1,814	(16,000)	Uni-President China Holdings Ltd	Citibank	(117)
26,000	Skyworth Digital Holdings Ltd	JP Morgan	(314)	(171,000)	Uni-President China Holdings Ltd	JP Morgan	(8,949)
(28,000)	Skyworth Digital Holdings Ltd	HSBC	335	(36,000)	Uni-President China Holdings Ltd	HSBC	(1,922)
(78,000)	Skyworth Digital Holdings Ltd	JP Morgan	941	(732,000)	United Photovoltaics Group Ltd	Citibank	11,342
(59,000)	SmarTone Telecommunications Holdings Ltd	HSBC	1,271	(242,000)	United Photovoltaics Group Ltd	JP Morgan	1,111
(81,500)	SmarTone Telecommunications Holdings Ltd	JP Morgan	1,763	(23,500)	Universal Medical Financial & Technical Advisory Services Co Ltd '144A'	Citibank	373
(116,000)	SOHO China Ltd	HSBC	3,619	11,000	Vinda International Holdings Ltd	Citibank	214
46,000	SSY Group Ltd	JP Morgan	(582)	12,000	Vinda International Holdings Ltd	HSBC	907
52,000	SSY Group Ltd	Citibank	(322)	1,000	Vinda International Holdings Ltd	JP Morgan	75
32,000	SSY Group Ltd	HSBC	(256)	(4,000)	Vitasoy International Holdings Ltd	HSBC	(569)
(950)	Standard Chartered Plc	Citibank	170	3,200	VTech Holdings Ltd	Citibank	480
(4,300)	Standard Chartered Plc	HSBC	(771)	2,500	VTech Holdings Ltd	JP Morgan	475
(126,000)	Summit Ascent Holdings Ltd	JP Morgan	(132)	(15,000)	Want Want China Holdings Ltd	Citibank	(322)
(23,000)	Sun Art Retail Group Ltd	HSBC	1,345	(46,000)	Want Want China Holdings Ltd	JP Morgan	(283)
(149,500)	Sun Art Retail Group Ltd	JP Morgan	3,994	(40,000)	Wasion Group Holdings Ltd	JP Morgan	942
44,500	Sun Art Retail Group Ltd	JP Morgan	(2,611)	17,000	Weichai Power Co Ltd 'H'	HSBC	1,639
3,000	Sun Hung Kai Properties Ltd	HSBC	(495)	28,000	Weichai Power Co Ltd 'H'	Citibank	550
3,000	Sun Hung Kai Properties Ltd	JP Morgan	(504)	134,000	Weichai Power Co Ltd 'H'	JP Morgan	11,963
9,000	Sun Hung Kai Properties Ltd	Citibank	1,660	(204,000)	West China Cement Ltd	HSBC	(1,026)
(52,000)	Sunac China Holdings Ltd	JP Morgan	(13,821)	38,500	WH Group Ltd '144A'	Citibank	1,711
(125,000)	Sunac China Holdings Ltd	HSBC	(44,489)	72,000	WH Group Ltd '144A'	HSBC	4,852
(12,000)	Sunny Optical Technology Group Co Ltd	JP Morgan	5,826	118,000	WH Group Ltd '144A'	JP Morgan	7,807
14,000	Swire Pacific Ltd 'A'	JP Morgan	5,089	2,000	Wharf Holdings Ltd/The Wharf Holdings Ltd/The Wharf Holdings Ltd/The	Citibank	(143)
(20,500)	Swire Pacific Ltd 'A'	HSBC	(7,488)	1,000	Wharf Holdings Ltd/The Wharf Holdings Ltd/The	HSBC	(38)
(1,000)	Swire Pacific Ltd 'A'	JP Morgan	(363)	9,000	Wharf Holdings Ltd/The Wharf Holdings Ltd/The	JP Morgan	(313)
5,200	Swire Properties Ltd	Citibank	124	3,000	Wheelock & Co Ltd	JP Morgan	25
6,000	Techtronic Industries Co Ltd	Citibank	1,333	28,800	Wynn Macau Ltd	JP Morgan	5,141
6,000	Techtronic Industries Co Ltd	JP Morgan	1,169	(22,800)	Wynn Macau Ltd	Citibank	(2,139)
(4,000)	Techtronic Industries Co Ltd	JP Morgan	(779)	8,400	Wynn Macau Ltd	Citibank	788
900	Tencent Holdings Ltd	JP Morgan	(901)	(13,200)	Wynn Macau Ltd	JP Morgan	(2,313)
6,000	Texhong Textile Group Ltd	Citibank	250	(23,000)	Xingda International Holdings Ltd	Citibank	1,009
4,000	Texhong Textile Group Ltd	JP Morgan	(6)				
36,000	Texwinca Holdings Ltd	HSBC	(4,315)				
42,000	Texwinca Holdings Ltd	JP Morgan	(5,001)				
244,000	Texwinca Holdings Ltd	Citibank	(3,836)				
(14,000)	Tianjin Capital Environmental Protection Group Co Ltd 'H'	HSBC	(443)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan				Japan continued			
3,000	77 Bank Ltd/The	JP Morgan	(231)	800	COMSYS Holdings Corp	HSBC	1,374
200	ABC-Mart Inc	HSBC	225	3,600	COMSYS Holdings Corp	JP Morgan	5,042
1,900	ABC-Mart Inc	JP Morgan	2,668	(3,500)	Concordia Financial Group Ltd	JP Morgan	671
(10,800)	Acom Co Ltd	JP Morgan	2,491	(800)	Cosmo Energy Holdings Co Ltd	JP Morgan	594
(500)	Adastria Co Ltd	JP Morgan	(10)	100	Cosmos Pharmaceutical Corp	JP Morgan	433
500	ADEKA Corp	JP Morgan	(54)	(100)	Cosmos Pharmaceutical Corp	HSBC	(411)
(1,000)	Advantest Corp	JP Morgan	(169)	(1,400)	CyberAgent Inc	JP Morgan	(5,981)
(3,500)	Aeon Co Ltd	JP Morgan	(379)	4,000	Dai Nippon Printing Co Ltd	JP Morgan	(501)
800	AEON Financial Service Co Ltd	Citibank	110	(2,000)	Dai Nippon Printing Co Ltd	JP Morgan	(364)
(1,600)	Ai Holdings Corp	JP Morgan	(1,811)	1,100	Dai-ichi Life Holdings Inc	JP Morgan	(1,186)
(5,200)	Aiful Corp	Citibank	160	1,300	Daicel Corp	Citibank	8
(5,100)	Aiful Corp	JP Morgan	486	2,000	Daicel Corp	JP Morgan	108
300	Ain Holdings Inc	JP Morgan	2,637	3,000	Daido Steel Co Ltd	JP Morgan	(488)
(100)	Ain Holdings Inc	JP Morgan	(879)	(1,800)	Daifuku Co Ltd	JP Morgan	(6,816)
800	Air Water Inc	JP Morgan	(1,431)	1,300	Daiichi Sankyo Co Ltd	Citibank	(71)
600	Aisin Seiki Co Ltd	JP Morgan	(1,197)	1,700	Daiichi Sankyo Co Ltd	JP Morgan	(910)
900	Ajinomoto Co Inc	Citibank	225	(400)	Daiichikoshu Co Ltd	JP Morgan	(925)
2,000	Alfresa Holdings Corp	JP Morgan	1,086	200	Daikin Industries Ltd*	JP Morgan	—
1,000	Alpine Electronics Inc	JP Morgan	(298)	(200)	Daikin Industries Ltd	JP Morgan	(122)
(800)	Alps Electric Co Ltd	JP Morgan	1,252	(5,000)	Daikyo Inc	JP Morgan	473
900	Amada Holdings Co Ltd	Citibank	(319)	2,000	Daishi Bank Ltd/The	Citibank	(23)
1,000	Amada Holdings Co Ltd	JP Morgan	(419)	1,000	Daishi Bank Ltd/The	JP Morgan	107
(8,000)	ANA Holdings Inc	JP Morgan	(2,168)	100	Daito Trust Construction Co Ltd	Citibank	491
11,000	ANA Holdings Inc	HSBC	3,053	700	Daito Trust Construction Co Ltd	JP Morgan	6,464
(2,000)	Anritsu Corp	JP Morgan	(397)	500	Daito Trust Construction Co Ltd	HSBC	5,197
(1,000)	Aoyama Trading Co Ltd	JP Morgan	466	600	Daiwa House Industry Co Ltd	JP Morgan	657
(600)	Ariake Japan Co Ltd	JP Morgan	(4,057)	(15)	Daiwa House REIT		
(3,000)	Asahi Glass Co Ltd	JP Morgan	127		Investment Corp	JP Morgan	(904)
(1,500)	Asahi Intecc Co Ltd	JP Morgan	(237)	(10,000)	Daiwa Securities Group Inc	JP Morgan	560
(12,000)	Asahi Kasei Corp	JP Morgan	1,759	1,900	DCM Holdings Co Ltd	Citibank	(224)
300	ASKUL Corp	JP Morgan	(220)	400	DeNA Co Ltd	JP Morgan	131
(500)	ASKUL Corp	Citibank	544	4,000	Denka Co Ltd	HSBC	(672)
500	ASKUL Corp	Citibank	(544)	5,000	Denka Co Ltd	JP Morgan	(811)
(400)	ASKUL Corp	JP Morgan	293	400	Denso Corp	Citibank	(117)
1,300	Astellas Pharma Inc	Citibank	(109)	500	Denso Corp	JP Morgan	(808)
2,700	Astellas Pharma Inc	HSBC	(496)	100	Denso Corp	HSBC	(167)
7,500	Astellas Pharma Inc	JP Morgan	(1,273)	(1,300)	DIC Corp	JP Morgan	(528)
(1,100)	Autobacs Seven Co Ltd	JP Morgan	(426)	(200)	Disco Corp	JP Morgan	(1,951)
300	Autobacs Seven Co Ltd	HSBC	196	(1,100)	DMG Mori Co Ltd	JP Morgan	1,147
1,300	Autobacs Seven Co Ltd	JP Morgan	813	(1,300)	Don Quijote Holdings Co Ltd	JP Morgan	(3,039)
(3,000)	Awa Bank Ltd/The	JP Morgan	12	4,000	Dowa Holdings Co Ltd	Citibank	2,224
(800)	Azbil Corp	JP Morgan	(1,046)	3,000	Dowa Holdings Co Ltd	HSBC	163
(600)	Bandai Namco Holdings Inc	JP Morgan	(2,133)	3,000	Dowa Holdings Co Ltd	JP Morgan	188
(2,000)	Bank of Kyoto Ltd/The	JP Morgan	(797)	100	East Japan Railway Co	Citibank	51
700	Benesse Holdings Inc	JP Morgan	3,619	(400)	East Japan Railway Co	JP Morgan	101
600	Benesse Holdings Inc	Citibank	(251)	(1,000)	Ebara Corp	JP Morgan	2,259
(500)	Benesse Holdings Inc	JP Morgan	223	400	Eisai Co Ltd	Citibank	(406)
(3,400)	Bic Camera Inc	JP Morgan	(1,978)	300	Eisai Co Ltd	JP Morgan	(29)
(600)	Bridgestone Corp	JP Morgan	227	1,600	Electric Power		
200	Calbee Inc	Citibank	(52)		Development Co Ltd	JP Morgan	3,291
(500)	Canon Inc	JP Morgan	(33)	(600)	en-Japan Inc	JP Morgan	(6)
2,200	Canon Inc	JP Morgan	1,143	500	Exedy Corp	JP Morgan	(696)
(1,200)	Canon Marketing Japan Inc	JP Morgan	793	(500)	Ezaki Glico Co Ltd	JP Morgan	(1,031)
(1,500)	Capcom Co Ltd	JP Morgan	(2,593)	300	Ezaki Glico Co Ltd	JP Morgan	170
(2,000)	Central Glass Co Ltd	JP Morgan	680	200	Fast Retailing Co Ltd	JP Morgan	(328)
100	Central Japan Railway Co	Citibank	(76)	400	FP Corp	JP Morgan	148
500	Central Japan Railway Co	JP Morgan	(2,335)	(300)	Fuji Oil Holdings Inc	JP Morgan	(728)
3,000	Chiyoda Corp	Citibank	(1,088)	800	Fuji Oil Holdings Inc	Citibank	1,026
3,000	Chiyoda Corp	HSBC	(2,842)	2,700	Fujikura Ltd	JP Morgan	1,994
4,000	Chiyoda Corp	JP Morgan	(3,761)	400	Fujitsu General Ltd	Citibank	205
2,400	Chubu Electric Power Co Inc	JP Morgan	1,061	100	Fujitsu General Ltd	JP Morgan	113
(500)	Chugai Pharmaceutical Co Ltd	JP Morgan	(802)	2,000	Fujitsu Ltd	HSBC	533
(3,600)	Chugoku Bank Ltd/The	JP Morgan	2,507	9,000	Fujitsu Ltd	JP Morgan	3,340
900	Chugoku Electric			8,000	Fukuyama Transporting Co Ltd	JP Morgan	901
	Power Co Inc/The	JP Morgan	528	1,000	Fukuyama Transporting Co Ltd	Citibank	228
1,200	Chugoku Electric			(1,100)	Furukawa Electric Co Ltd	JP Morgan	(4,440)
	Power Co Inc/The	HSBC	616	100	Glory Ltd	HSBC	(28)
(13,000)	Citizen Watch Co Ltd	JP Morgan	3,356	2,100	Glory Ltd	JP Morgan	(517)
(300)	COLOPL Inc	JP Morgan	(498)	(1,300)	GMO internet Inc	JP Morgan	(1,177)
(1,600)	COLOPL Inc	Citibank	(619)	(400)	GMO Payment Gateway Inc	Citibank	(1,249)

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(100)	GMO Payment Gateway Inc	HSBC	(823)	1,200	Itoham Yonekyu Holdings Inc	JP Morgan	158
(5,500)	Gree Inc	JP Morgan	(4,175)	1,500	Iyo Bank Ltd/The	Citibank	(99)
(5,000)	GS Yuasa Corp	JP Morgan	975	(1,400)	Izumi Co Ltd	JP Morgan	(5,783)
(800)	GungHo Online Entertainment Inc	Citibank	(4)	600	J Front Retailing Co Ltd	Citibank	(21)
(7,900)	GungHo Online Entertainment Inc	JP Morgan	(729)	1,000	J Front Retailing Co Ltd	HSBC	(805)
(6,000)	Gunma Bank Ltd/The	JP Morgan	1,368	1,100	J Front Retailing Co Ltd	JP Morgan	(868)
200	H2O Retailing Corp	JP Morgan	(192)	(500)	Japan Airlines Co Ltd	JP Morgan	442
(900)	H2O Retailing Corp	JP Morgan	(506)	200	Japan Airport Terminal Co Ltd	JP Morgan	49
(3,500)	Hachijuni Bank Ltd/The	JP Morgan	722	(5,300)	Japan Exchange Group Inc	JP Morgan	(8,920)
(1,300)	Hakuhodo DY Holdings Inc	JP Morgan	461	(600)	Japan Lifeline Co Ltd	JP Morgan	(5,447)
500	Hakuhodo DY Holdings Inc	HSBC	313	800	Japan Petroleum Exploration Co Ltd	JP Morgan	(1,371)
(1,000)	Hamamatsu Photonics KK	JP Morgan	(1,177)	1,400	Japan Post Holdings Co Ltd	Citibank	114
(1,800)	Hankyu Hanshin Holdings Inc	JP Morgan	(4,094)	4	Japan Prime Realty Investment Corp (Reit)	Citibank	17
(5,000)	Hanwa Co Ltd	JP Morgan	1,649	1	Japan Prime Realty Investment Corp (Reit)	JP Morgan	14
2,000	Hanwa Co Ltd	JP Morgan	(660)	1	Japan Real Estate Investment Corp	JP Morgan	37
2,400	Hazama Ando Corp	JP Morgan	537	(800)	Japan Steel Works Ltd/The	JP Morgan	32
(2,300)	Heiwa Corp	JP Morgan	9,233	(500)	Japan Tobacco Inc	JP Morgan	112
(300)	Hikari Tsushin Inc	JP Morgan	(1,687)	(1,200)	JFE Holdings Inc	JP Morgan	75
100	Hikari Tsushin Inc	HSBC	482	500	JSR Corp	Citibank	(167)
700	Hikari Tsushin Inc	JP Morgan	3,448	100	JSR Corp	HSBC	(102)
(200)	Hino Motors Ltd	HSBC	65	300	JSR Corp	JP Morgan	(299)
(700)	Hino Motors Ltd	JP Morgan	218	(800)	JSR Corp	JP Morgan	797
(3,000)	Hiroshima Bank Ltd/The	JP Morgan	697	1,800	JXTG Holdings Inc	JP Morgan	(371)
5,000	Hiroshima Bank Ltd/The	HSBC	(1,812)	(900)	K's Holdings Corp	JP Morgan	(180)
1,000	HIS Co Ltd	JP Morgan	3,637	1,500	K's Holdings Corp	HSBC	1,468
100	Hisamitsu Pharmaceutical Co Inc	HSBC	(248)	1,300	K's Holdings Corp	JP Morgan	1,198
200	Hisamitsu Pharmaceutical Co Inc	JP Morgan	(484)	(600)	Kagome Co Ltd	Citibank	(17)
800	Hitachi Capital Corp	JP Morgan	(227)	800	Kagome Co Ltd	JP Morgan	2,858
(700)	Hitachi Capital Corp	JP Morgan	1,146	500	Kagome Co Ltd	Citibank	227
700	Hitachi Chemical Co Ltd	JP Morgan	(838)	800	Kakaku.com Inc	JP Morgan	(310)
200	Hitachi Chemical Co Ltd	HSBC	(381)	(500)	Kaken Pharmaceutical Co Ltd	JP Morgan	1,420
600	Hitachi High-Technologies Corp	JP Morgan	(854)	300	Kaken Pharmaceutical Co Ltd	JP Morgan	(431)
(400)	Hitachi Kokusai Electric Inc	JP Morgan	(636)	2,000	Kamigumi Co Ltd	Citibank	244
2,000	Hitachi Ltd	HSBC	804	(1,000)	Kamigumi Co Ltd	JP Morgan	(902)
7,000	Hitachi Ltd	JP Morgan	575	600	Kanamoto Co Ltd	HSBC	(80)
400	Hitachi Metals Ltd	HSBC	(346)	2,000	Kanden Co Ltd	JP Morgan	174
1,300	Hitachi Metals Ltd	JP Morgan	304	(3,500)	Kansai Electric Power Co Inc/The	JP Morgan	(1,529)
(900)	Hitachi Transport System Ltd	JP Morgan	(160)	(2,000)	Kansai Paint Co Ltd	JP Morgan	1,237
3,000	Hitachi Zosen Corp	HSBC	(3,343)	700	Kansai Paint Co Ltd	Citibank	(491)
7,400	Hitachi Zosen Corp	JP Morgan	(8,199)	2,600	Kansai Paint Co Ltd	JP Morgan	(313)
1,400	Hokkaido Electric Power Co Inc	Citibank	364	(12,000)	Kawasaki Heavy Industries Ltd	JP Morgan	2,862
(5,600)	Hokkaido Electric Power Co Inc	JP Morgan	(1,622)	(5,000)	Kawasaki Kisen Kaisha Ltd	JP Morgan	(111)
(4,800)	Hokuetsu Kishu Paper Co Ltd	JP Morgan	(3,037)	600	KDDI Corp	Citibank	91
(700)	Hokuhoku Financial Group Inc	JP Morgan	1,178	200	KDDI Corp	JP Morgan	5
300	Hokuriku Electric Power Co	HSBC	175	1,000	Keihan Holdings Co Ltd	Citibank	108
3,500	Hokuriku Electric Power Co	JP Morgan	2,071	(1,000)	Keikyu Corp	JP Morgan	24
3,300	Honda Motor Co Ltd	JP Morgan	(1,643)	4,000	Keikyu Corp	JP Morgan	1,506
1,000	Honda Motor Co Ltd	HSBC	(778)	6,000	Keio Corp	JP Morgan	1,567
(800)	Horiba Ltd	JP Morgan	211	700	Keisei Electric Railway Co Ltd	Citibank	(73)
(100)	Hoshizaki Corp	JP Morgan	(290)	700	Kewpie Corp	Citibank	5
300	Hoshizaki Corp	Citibank	746	700	Kewpie Corp	JP Morgan	305
100	Hoshizaki Corp	JP Morgan	290	1,000	Kikkoman Corp	HSBC	468
(1,100)	House Foods Group Inc	JP Morgan	(2,930)	400	Kikkoman Corp	Citibank	1
400	Hoya Corp	JP Morgan	86	(5,000)	Kintetsu Group Holdings Co Ltd	JP Morgan	(674)
(2,000)	Hulic Co Ltd	JP Morgan	229	3,000	Kintetsu Group Holdings Co Ltd	JP Morgan	283
(900)	Ibiden Co Ltd	JP Morgan	71	(1,700)	Kirin Holdings Co Ltd	JP Morgan	(2,357)
(4,100)	Ichigo Inc	JP Morgan	177	500	Kirin Holdings Co Ltd	Citibank	85
(2,000)	Idemitsu Kosan Co Ltd	JP Morgan	10,375	2,400	Kirin Holdings Co Ltd	JP Morgan	657
(7,000)	IHI Corp	JP Morgan	(1,714)	(1,300)	Kissei Pharmaceutical Co Ltd	JP Morgan	1,769
400	Iida Group Holdings Co Ltd	HSBC	114	(200)	Kiyo Bank Ltd/The	HSBC	(33)
4,500	Iida Group Holdings Co Ltd	JP Morgan	1,638	(800)	Kiyo Bank Ltd/The	JP Morgan	(147)
(3,100)	Impex Corp	JP Morgan	1,689	(200)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	(808)
(3,000)	Isuzu Motors Ltd	JP Morgan	4,709	600	Kobe Steel Ltd	HSBC	(574)
(1,200)	ITOCHU Corp	JP Morgan	339	(5,100)	Kobe Steel Ltd	JP Morgan	2,270
600	Itochu Techno-Solutions Corp	JP Morgan	1,370				
400	Itochu Techno-Solutions Corp	HSBC	899				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
900	Koei Tecmo Holdings Co Ltd	JP Morgan	1,048	(4,400)	Mitsubishi Chemical Holdings Corp	JP Morgan	2,454
(900)	Koito Manufacturing Co Ltd	JP Morgan	1,050	4,200	Mitsubishi Chemical Holdings Corp	HSBC	(2,380)
4,500	Kokuyo Co Ltd	JP Morgan	(1,187)	1,900	Mitsubishi Electric Corp	JP Morgan	(795)
700	Komatsu Ltd	Citibank	(59)	2,300	Mitsubishi Electric Corp	HSBC	(2,243)
(400)	Komeri Co Ltd	JP Morgan	227	1,200	Mitsubishi Electric Corp	JP Morgan	(1,151)
(400)	Konami Holdings Corp	JP Morgan	(256)	(3,700)	Mitsubishi Gas Chemical Co Inc	JP Morgan	5,582
400	Konami Holdings Corp	JP Morgan	381	4,000	Mitsubishi Logistics Corp	JP Morgan	(210)
100	Konami Holdings Corp	Citibank	63	300	Mitsubishi Materials Corp	Citibank	(167)
3,500	Konica Minolta Inc	JP Morgan	(2,270)	400	Mitsubishi Materials Corp	JP Morgan	(423)
200	Kose Corp	JP Morgan	669	(700)	Mitsubishi Motors Corp	JP Morgan	(5)
700	Kubota Corp	JP Morgan	(27)	(8,500)	Mitsubishi UFJ Financial Group Inc	JP Morgan	1,264
(1,200)	Kubota Corp	JP Morgan	(1,090)	1,700	Mitsui & Co Ltd	JP Morgan	(333)
(4,000)	Kumagai Gumi Co Ltd	JP Morgan	(1,440)	4,000	Mitsui Chemicals Inc	Citibank	(64)
(400)	Kura Corp	JP Morgan	(1,868)	6,000	Mitsui Chemicals Inc	HSBC	(1,760)
(1,000)	Kuraray Co Ltd	JP Morgan	(1,773)	(24,000)	Mitsui Engineering & Shipbuilding Co Ltd	JP Morgan	3,209
700	Kurita Water Industries Ltd	HSBC	(193)	1,100	Mitsui Fudosan Co Ltd	JP Morgan	657
700	Kurita Water Industries Ltd	JP Morgan	(172)	(7,000)	Mitsui Mining & Smelting Co Ltd	JP Morgan	(1,856)
(3,100)	Kurita Water Industries Ltd	JP Morgan	807	(9,000)	Mitsui OSK Lines Ltd	JP Morgan	653
500	Kurita Water Industries Ltd	Citibank	(27)	11,000	Mitsui OSK Lines Ltd	JP Morgan	(508)
(1,200)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	(4,364)	1,700	Miura Co Ltd	JP Morgan	3,127
700	Kyorin Holdings Inc	JP Morgan	(628)	600	Mixi Inc	JP Morgan	1,594
600	Kyoritsu Maintenance Co Ltd	JP Morgan	(526)	(600)	Mixi Inc	JP Morgan	(3,956)
1,800	Kyowa Exeo Corp	HSBC	2,289	(9,400)	Mizuho Financial Group Inc	JP Morgan	245
2,900	Kyowa Exeo Corp	JP Morgan	2,150	200	Mochida Pharmaceutical Co Ltd	JP Morgan	(1,436)
(3,800)	Kyowa Hakko Kirin Co Ltd	JP Morgan	2,626	500	MonotaRO Co Ltd	Citibank	(644)
(900)	Kyudenko Corp	JP Morgan	(1,488)	(300)	MonotaRO Co Ltd	JP Morgan	(109)
(7,700)	Kyushu Financial Group Inc	JP Morgan	2,547	(1,600)	Morinaga & Co Ltd/Japan	JP Morgan	(13,858)
200	Lawson Inc	Citibank	205	2,000	Morinaga Milk Industry Co Ltd	JP Morgan	707
500	Lawson Inc	JP Morgan	759	(200)	Murata Manufacturing Co Ltd	JP Morgan	798
(12,200)	Leopalace21 Corp	JP Morgan	(6,115)	3,000	Nachi-Fujikoshi Corp	JP Morgan	(1,390)
(600)	LINE Corp	Citibank	69	(4,000)	Nachi-Fujikoshi Corp	JP Morgan	1,041
(400)	LINE Corp	JP Morgan	(526)	2,200	Nagase & Co Ltd	JP Morgan	(325)
(1,800)	Lintec Corp	JP Morgan	(968)	1,000	Nagoya Railroad Co Ltd	JP Morgan	75
1,300	Lixil Group Corp	JP Morgan	(1,214)	1,000	Nagoya Railroad Co Ltd	Citibank	45
500	M3 Inc	HSBC	1,321	(3,000)	Nagoya Railroad Co Ltd	JP Morgan	(131)
800	M3 Inc	JP Morgan	2,136	2,000	Nankai Electric Railway Co Ltd	JP Morgan	466
700	M3 Inc	Citibank	368	(11,000)	NEC Corp	HSBC	(507)
300	Mabuchi Motor Co Ltd	JP Morgan	(665)	900	Nexon Co Ltd	JP Morgan	(303)
(2,000)	Maeda Corp	JP Morgan	(622)	1,800	NGK Insulators Ltd	JP Morgan	(440)
1,000	Maeda Road Construction Co Ltd	JP Morgan	1,313	1,500	NGK Spark Plug Co Ltd	JP Morgan	(2,883)
2,000	Makino Milling Machine Co Ltd	JP Morgan	(1,853)	1,500	NGK Spark Plug Co Ltd	Citibank	(591)
900	Makita Corp	Citibank	263	(2,300)	Nichirei Corp	JP Morgan	(7,992)
300	Makita Corp	JP Morgan	253	300	Nidec Corp	JP Morgan	1,932
1,000	Marubeni Corp	HSBC	(46)	(1,600)	Nihon Kohden Corp	JP Morgan	1,228
(6,200)	Marubeni Corp	JP Morgan	245	(1,900)	Nihon M&A Center Inc	JP Morgan	(5,646)
4,200	Marubeni Corp	JP Morgan	(609)	(200)	Nihon Parkerizing Co Ltd	JP Morgan	(321)
(500)	Maruha Nichiro Corp	HSBC	189	1,000	Nippo Corp	JP Morgan	499
1,100	Maruha Nichiro Corp	JP Morgan	302	(3,000)	Nippo Corp	JP Morgan	(1,335)
800	Marui Group Co Ltd	Citibank	(184)	3	Nippon Building Fund Inc (Reit)	JP Morgan	(337)
1,600	Marui Group Co Ltd	JP Morgan	936	(7,000)	Nippon Express Co Ltd	JP Morgan	(3,545)
1,200	Maruichi Steel Tube Ltd	JP Morgan	184	(3,000)	Nippon Kayaku Co Ltd	JP Morgan	(437)
(4,000)	Matsui Securities Co Ltd	JP Morgan	23	8,100	Nippon Light Metal Holdings Co Ltd	HSBC	624
(400)	Matsumotokiyoshi Holdings Co Ltd	JP Morgan	(205)	15,900	Nippon Light Metal Holdings Co Ltd	JP Morgan	1,784
(2,800)	Mazda Motor Corp	JP Morgan	(134)	(1,300)	Nippon Paint Holdings Co Ltd	JP Morgan	(687)
(1,600)	McDonald's Holdings Co Japan Ltd	JP Morgan	(5,508)	(1,500)	Nippon Paper Industries Co Ltd	JP Morgan	(458)
(8,600)	Mebuki Financial Group Inc	JP Morgan	(183)	300	Nippon Shinyaku Co Ltd	HSBC	1,083
1,200	Medipal Holdings Corp	JP Morgan	1,941	1,500	Nippon Shinyaku Co Ltd	JP Morgan	5,507
600	Megmilk Snow Brand Co Ltd	JP Morgan	1,234	800	Nippon Shokubai Co Ltd	JP Morgan	(4,045)
(200)	Megmilk Snow Brand Co Ltd	JP Morgan	(243)	(2,000)	Nippon Soda Co Ltd	JP Morgan	1,191
300	MEIJI Holdings Co Ltd	JP Morgan	(594)	(1,100)	Nippon Steel & Sumitomo Metal Corp	JP Morgan	936
400	Meitec Corp	Citibank	200				
600	Meitec Corp	JP Morgan	(229)				
(400)	Minebea Mitsumi Inc	Citibank	(311)				
600	Miraca Holdings Inc	HSBC	(3,147)				
200	Miraca Holdings Inc	JP Morgan	257				
300	Miraca Holdings Inc	Citibank	206				
(1,500)	MISUMI Group Inc	JP Morgan	(4,350)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
800	Nippon Telegraph & Telephone Corp	JP Morgan	3,050	(29,900)	Orient Corp	JP Morgan	354
200	Nippon Television Holdings Inc	Citibank	(163)	(300)	Oriental Land Co Ltd/Japan	JP Morgan	(195)
1,300	Nippon Television Holdings Inc	JP Morgan	(1,887)	600	ORIX Corp	JP Morgan	131
(800)	Nipro Corp	JP Morgan	1,215	14,000	Osaka Gas Co Ltd	Citibank	2,704
(4,500)	Nishi-Nippon Financial Holdings Inc	JP Morgan	1,444	30,000	Osaka Gas Co Ltd	JP Morgan	5,750
(4,000)	Nishi-Nippon Railroad Co Ltd	JP Morgan	(40)	(600)	OSG Corp	Citibank	(52)
2,000	Nishimatsu Construction Co Ltd	Citibank	46	300	Otsuka Corp	Citibank	269
17,000	Nishimatsu Construction Co Ltd	JP Morgan	4,778	(1,300)	Otsuka Holdings Co Ltd	JP Morgan	(57)
400	Nissan Chemical Industries Ltd	HSBC	1,332	(2,000)	PanaHome Corp	JP Morgan	(365)
400	Nissan Chemical Industries Ltd	JP Morgan	1,198	(5,600)	Panasonic Corp	JP Morgan	(3,612)
(3,400)	Nissan Motor Co Ltd	JP Morgan	472	(500)	PeptiDream Inc	HSBC	(1,176)
7,100	Nissan Motor Co Ltd	HSBC	(271)	1,300	Pigeon Corp	JP Morgan	1,876
300	Nissan Shatai Co Ltd	Citibank	(71)	400	Pilot Corp	JP Morgan	(1,356)
1,200	Nissan Shatai Co Ltd	JP Morgan	505	(400)	Pilot Corp	JP Morgan	1,356
300	Nisshin Seifun Group Inc	JP Morgan	71	(6,500)	Pioneer Corp	HSBC	254
1,400	Nisshin Steel Co Ltd	JP Morgan	(1,640)	600	Pola Orbis Holdings Inc	Citibank	1,418
500	Nissin Foods Holdings Co Ltd	JP Morgan	1,163	1,300	Pola Orbis Holdings Inc	JP Morgan	5,355
200	Nissin Foods Holdings Co Ltd	Citibank	415	(1,500)	Rakuten Inc	JP Morgan	(1,777)
400	Nitori Holdings Co Ltd	JP Morgan	2,231	(1,700)	Recruit Holdings Co Ltd	JP Morgan	3,778
100	Nitto Denko Corp	JP Morgan	(156)	2,400	Recruit Holdings Co Ltd	JP Morgan	86
2,000	NOF Corp	JP Morgan	1,250	300	Recruit Holdings Co Ltd	Citibank	712
(300)	NOK Corp	JP Morgan	663	(1,800)	Relo Group Inc	JP Morgan	(4,339)
700	NOK Corp	JP Morgan	(1,156)	1,700	Renesas Electronics Corp	Citibank	(730)
(3,900)	Nomura Holdings Inc	JP Morgan	1,126	2,700	Rengo Co Ltd	JP Morgan	(775)
(3,000)	Nomura Real Estate Holdings Inc	JP Morgan	(11,646)	(8,100)	Resona Holdings Inc	JP Morgan	1,867
11	Nomura Real Estate Master Fund Inc (Reit)	Citibank	457	(1,000)	Resorttrust Inc	JP Morgan	(468)
(18)	Nomura Real Estate Master Fund Inc (Reit)	JP Morgan	(862)	(1,300)	Ricoh Co Ltd	JP Morgan	(403)
51	Nomura Real Estate Master Fund Inc (Reit)	JP Morgan	1,726	300	Rinnai Corp	JP Morgan	981
1,100	Nomura Research Institute Ltd	Citibank	523	1,500	Rohto Pharmaceutical Co Ltd	JP Morgan	1,084
1,000	Nomura Research Institute Ltd	JP Morgan	320	400	Rohto Pharmaceutical Co Ltd	Citibank	(74)
3,300	North Pacific Bank Ltd	JP Morgan	(1,424)	(100)	Ryohin Keikaku Co Ltd	JP Morgan	(2,477)
600	NS Solutions Corp	Citibank	310	600	Saizeriya Co Ltd	JP Morgan	225
700	NS Solutions Corp	JP Morgan	1,111	1,500	San-In Godo Bank Ltd/The	JP Morgan	(1,117)
300	NSK Ltd	JP Morgan	(696)	1,700	Sangetsu Corp	JP Morgan	(352)
700	NSK Ltd	HSBC	(1,635)	(800)	Sankyo Co Ltd	JP Morgan	211
(4,000)	NTN Corp	JP Morgan	2,524	3,000	Sankyo Inc	JP Morgan	296
1,100	NTT Data Corp	JP Morgan	4,630	5,000	Sankyu Inc	HSBC	(1,132)
(1,200)	NTT DOCOMO Inc	JP Morgan	(656)	700	Sanrio Co Ltd	JP Morgan	(8)
800	NTT DOCOMO Inc	HSBC	416	(1,300)	Santen Pharmaceutical Co Ltd	JP Morgan	(68)
700	NTT DOCOMO Inc	JP Morgan	383	(1,600)	Sanwa Holdings Corp	JP Morgan	(1,071)
1,800	NTT Urban Development Corp	JP Morgan	489	(1,600)	Sapporo Holdings Ltd	JP Morgan	(591)
(1,800)	Obayashi Corp	JP Morgan	(1,089)	(400)	Sawai Pharmaceutical Co Ltd	JP Morgan	455
1,000	Obayashi Corp	JP Morgan	1,077	1,300	SBI Holdings Inc/Japan	JP Morgan	(85)
(100)	OBIC Business Consultants Co Ltd	JP Morgan	(193)	(3,100)	SBI Holdings Inc/Japan	JP Morgan	2,184
200	OBIC Business Consultants Co Ltd	JP Morgan	386	(300)	SCREEN Holdings Co Ltd	JP Morgan	1,629
300	Obic Co Ltd	Citibank	(61)	1,400	Secom Co Ltd	JP Morgan	(2,039)
(300)	Obic Co Ltd	JP Morgan	(932)	2,200	Seibu Holdings Inc	JP Morgan	(128)
300	Obic Co Ltd	HSBC	709	1,300	Seiko Epson Corp	JP Morgan	111
300	Obic Co Ltd	JP Morgan	728	(2,000)	Seiko Epson Corp	JP Morgan	(170)
900	Odakyu Electric Railway Co Ltd	JP Morgan	43	3,000	Seiko Holdings Corp	JP Morgan	(510)
2,000	Okagi Kyoritsu Bank Ltd/The	JP Morgan	(302)	(1,500)	Sekisui Chemical Co Ltd	Citibank	(544)
(2,000)	Okasan Securities Group Inc	JP Morgan	57	900	Sekisui House Ltd	HSBC	374
(1,000)	Okuma Corp	JP Morgan	1,161	2,000	Sekisui House Ltd	JP Morgan	869
2,000	Okuma Corp	JP Morgan	(2,322)	2,900	Senshu Ikeda Holdings Inc	Citibank	(192)
3,000	Okumura Corp	Citibank	468	300	Seria Co Ltd	JP Morgan	1,245
6,000	Okumura Corp	JP Morgan	2,571	1,200	Seven Bank Ltd	JP Morgan	349
(800)	Olympus Corp	JP Morgan	1,307	4,300	Seven Bank Ltd	HSBC	1,234
(400)	Omron Corp	JP Morgan	(14)	(12,200)	Seven Bank Ltd	JP Morgan	(3,546)
(600)	Ono Pharmaceutical Co Ltd	JP Morgan	238	3,000	Shiga Bank Ltd/The	HSBC	(1,255)
1,000	Onward Holdings Co Ltd	HSBC	(476)	500	Shikoku Electric Power Co Inc	Citibank	(9)
(500)	Open House Co Ltd	JP Morgan	(2,722)	1,500	Shikoku Electric Power Co Inc	JP Morgan	500
(1,000)	Oracle Corp Japan	JP Morgan	574	(900)	Shikoku Electric Power Co Inc	HSBC	(288)
				(2,300)	Shikoku Electric Power Co Inc	JP Morgan	(766)
				(1,300)	Shima Seiki Manufacturing Ltd	JP Morgan	(2,670)
				(700)	Shimachu Co Ltd	JP Morgan	145
				(1,100)	Shimadzu Corp	JP Morgan	(1,981)
				(500)	Shimano Inc	JP Morgan	1,728
				2,000	Shimizu Corp	JP Morgan	642
				200	Shin-Etsu Chemical Co Ltd	Citibank	252
				300	Shin-Etsu Chemical Co Ltd	HSBC	438

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
500	Shin-Etsu Chemical Co Ltd	JP Morgan	618	1,600	Takara Holdings Inc	JP Morgan	(81)
1,000	Shinmaywa Industries Ltd	HSBC	(674)	(7,000)	Takashimaya Co Ltd	JP Morgan	1,598
(34,000)	Shinsei Bank Ltd	JP Morgan	9,516	(400)	Takeda Pharmaceutical Co Ltd	JP Morgan	(1,137)
100	Shionogi & Co Ltd	JP Morgan	(121)	900	Takeuchi Manufacturing Co Ltd	JP Morgan	(1,060)
100	Shionogi & Co Ltd	Citibank	(115)	600	Teijin Ltd	JP Morgan	(271)
600	Shiseido Co Ltd	Citibank	277	900	Temp Holdings Co Ltd	Citibank	279
600	Shiseido Co Ltd	JP Morgan	1,359	500	Terumo Corp	JP Morgan	1,891
(1,700)	Shiseido Co Ltd	JP Morgan	(9,566)	1,800	THK Co Ltd	HSBC	2,332
(2,000)	Shizuoka Bank Ltd/The	JP Morgan	573	(600)	TIS Inc	JP Morgan	(66)
1,000	Shochiku Co Ltd	JP Morgan	647	2,000	Tobu Railway Co Ltd	Citibank	44
1,000	Shochiku Co Ltd	HSBC	635	10,000	Tobu Railway Co Ltd	JP Morgan	2,603
2,000	Shochiku Co Ltd	Citibank	717	(3,000)	Toda Corp	JP Morgan	(237)
(6,800)	Showa Denko KK	JP Morgan	2,089	5,000	Toho Gas Co Ltd	Citibank	886
300	Showa Shell Sekiyu KK	HSBC	(209)	3,000	Toho Gas Co Ltd	JP Morgan	1,447
2,700	Showa Shell Sekiyu KK	JP Morgan	(2,180)	800	Toho Holdings Co Ltd	JP Morgan	277
900	Showa Shell Sekiyu KK	Citibank	(421)	(1,200)	Tohoku Electric Power Co Inc	JP Morgan	(1,123)
3,400	SKY Perfect JSAT Holdings Inc	Citibank	(525)	(3,400)	Tokai Carbon Co Ltd	JP Morgan	(476)
4,500	Skylark Co Ltd	JP Morgan	1,933	200	Tokai Rika Co Ltd	Citibank	(65)
(700)	SoftBank Group Corp	JP Morgan	(3,859)	600	Tokai Rika Co Ltd	JP Morgan	(782)
(400)	Sohgo Security Services Co Ltd	JP Morgan	(1,710)	1,700	Tokai Tokyo Financial Holdings Inc	HSBC	(160)
(10,500)	Sojitz Corp	JP Morgan	2,036	(6,000)	Tokuyama Corp	JP Morgan	2,798
(3,800)	Sony Corp	JP Morgan	(3,618)	2,000	Tokuyama Corp	HSBC	(943)
1,000	Sotetsu Holdings Inc	Citibank	44	800	Tokyo Broadcasting System Holdings Inc	JP Morgan	(370)
2,000	Sotetsu Holdings Inc	JP Morgan	(15)	700	Tokyo Century Corp	HSBC	1,870
600	Square Enix Holdings Co Ltd	JP Morgan	662	200	Tokyo Electron Ltd	JP Morgan	868
600	Stanley Electric Co Ltd	JP Morgan	(111)	(20,000)	Tokyo Gas Co Ltd	JP Morgan	(3,397)
700	Start Today Co Ltd	JP Morgan	301	900	Tokyo Tatemono Co Ltd	Citibank	(74)
100	Start Today Co Ltd	Citibank	(47)	(1,300)	Tokyu Construction Co Ltd	JP Morgan	(618)
(500)	Subaru Corp	JP Morgan	61	5,000	Tokyu Corp	Citibank	61
1,000	Sumco Corp	JP Morgan	72	2,000	Tokyu Corp	HSBC	66
(1,900)	Sumco Corp	JP Morgan	1,877	10,000	Tokyu Corp	JP Morgan	507
(3,000)	Sumitomo Chemical Co Ltd	JP Morgan	905	2,800	Tokyu Fudosan Holdings Corp	JP Morgan	1,086
(5,500)	Sumitomo Corp	JP Morgan	3,871	(1,100)	Topcon Corp	JP Morgan	1,221
1,600	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	94	1,000	Toppa Forms Co Ltd	JP Morgan	(69)
1,000	Sumitomo Dainippon Pharma Co Ltd	Citibank	(280)	4,000	Toppa Printing Co Ltd	JP Morgan	2,310
(2,600)	Sumitomo Forestry Co Ltd	JP Morgan	(712)	(7,000)	Toray Industries Inc	JP Morgan	(1,065)
900	Sumitomo Forestry Co Ltd	JP Morgan	246	(400)	Toriidoll Holdings Corp	JP Morgan	(415)
5,000	Sumitomo Heavy Industries Ltd	JP Morgan	(2,843)	2,000	Tosoh Corp	JP Morgan	(1,423)
1,700	Sumitomo Mitsui Financial Group Inc	JP Morgan	(1,207)	1,000	TOTO Ltd	Citibank	1,087
700	Sumitomo Mitsui Financial Group Inc	HSBC	(1,213)	300	Toyo Seikan Group Holdings Ltd	JP Morgan	43
(600)	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	1,027	(900)	Toyo Seikan Group Holdings Ltd	JP Morgan	958
2,000	Sumitomo Realty & Development Co Ltd	JP Morgan	4,135	800	Toyo Suisan Kaisha Ltd	Citibank	37
1,000	Sumitomo Rubber Industries Ltd	JP Morgan	(95)	(300)	Toyo Tire & Rubber Co Ltd	JP Morgan	(399)
5,000	Sumitomo Warehouse Co Ltd/The	JP Morgan	1,678	(100)	Toyoda Gosei Co Ltd	JP Morgan	225
10,000	Sumitomo Warehouse Co Ltd/The	HSBC	3,288	400	Toyoda Gosei Co Ltd	JP Morgan	(900)
300	Sundrug Co Ltd	JP Morgan	474	200	Toyota Boshoku Corp	HSBC	(446)
(800)	Suruga Bank Ltd	JP Morgan	(221)	1,500	Toyota Boshoku Corp	JP Morgan	(3,311)
(600)	Suzuken Co Ltd/Aichi Japan	JP Morgan	(898)	200	Toyota Boshoku Corp	Citibank	(80)
(200)	Suzuki Motor Corp	JP Morgan	(697)	200	Toyota Industries Corp	JP Morgan	(236)
(500)	Sysmex Corp	JP Morgan	2,543	(1,400)	Toyota Motor Corp	JP Morgan	210
1,400	T&D Holdings Inc	JP Morgan	(1,551)	(2,100)	Toyota Tsusho Corp	JP Morgan	3,534
700	T&D Holdings Inc	HSBC	(787)	500	Trend Micro Inc/Japan	Citibank	386
(900)	Tadano Ltd	JP Morgan	(129)	1,600	Trend Micro Inc/Japan	JP Morgan	2,349
800	Tadano Ltd	HSBC	61	200	Trend Micro Inc/Japan	HSBC	942
1,200	Tadano Ltd	JP Morgan	107	200	TS Tech Co Ltd	JP Morgan	(320)
1,000	Taisei Corp	Citibank	166	(1,300)	TS Tech Co Ltd	JP Morgan	1,007
2,900	Taiyo Nippon Sanso Corp	JP Morgan	(4,032)	600	TS Tech Co Ltd	HSBC	(978)
(1,400)	Taiyo Yuden Co Ltd	JP Morgan	(677)	(2,400)	Tsumura & Co	JP Morgan	(7,612)
(1,200)	Takara Bio Inc	JP Morgan	47	(400)	Tsuruha Holdings Inc	JP Morgan	(3,000)
2,500	Takara Holdings Inc	Citibank	287	600	TV Asahi Holdings Corp	HSBC	(745)
				1,000	TV Asahi Holdings Corp	JP Morgan	(1,222)
				300	TV Asahi Holdings Corp	Citibank	(185)
				(7,000)	Ube Industries Ltd	JP Morgan	88
				5,000	Ube Industries Ltd	JP Morgan	91
				(1,200)	Unicharm Corp	JP Morgan	(2,550)
				(800)	Unipres Corp	JP Morgan	(188)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Philippines				Singapore continued			
(46,490)	Aboitiz Equity Ventures Inc	JP Morgan	(471)	(35,600)	Frasers Logistics & Industrial Trust (Reit)	JP Morgan	(530)
12,200	Aboitiz Power Corp	HSBC	(658)	300,700	Genting Singapore Plc	JP Morgan	4,574
14,600	Alliance Global Group Inc	Citibank	145	136,400	Global Logistic Properties Ltd	JP Morgan	1,134
31,200	Alliance Global Group Inc	HSBC	505	(7,000)	Global Logistic Properties Ltd	JP Morgan	(120)
15,200	Alliance Global Group Inc	JP Morgan	251	(145,200)	Global Logistic Properties Ltd	HSBC	525
6,620	Bank of the Philippine Islands	JP Morgan	(39)	(251,900)	Golden Agri-Resources Ltd	JP Morgan	542
11,330	BDO Unibank Inc	JP Morgan	(237)	(28,600)	Golden Energy & Resources Ltd	HSBC	375
(326,400)	CEMEX Holdings Philippines Inc '144A'	JP Morgan	(4,425)	(4,200)	Hongkong Land Holdings Ltd	Citibank	(1,050)
138,900	DMCI Holdings Inc	HSBC	568	(13,000)	Hongkong Land Holdings Ltd	HSBC	1,430
43,400	Energy Development Corp	HSBC	183	(13,200)	Hongkong Land Holdings Ltd	JP Morgan	2,206
169,600	Energy Development Corp	JP Morgan	740	(30,500)	Hutchison Port Holdings Trust (Unit)	JP Morgan	(152)
245	Globe Telecom Inc	JP Morgan	(68)	(244,500)	Hutchison Port Holdings Trust (Unit)	HSBC	(1,222)
595	GT Capital Holdings Inc	HSBC	(1,049)	2,200	Jardine Cycle & Carriage Ltd	HSBC	(3,826)
780	Jollibee Foods Corp	JP Morgan	(25)	200	Jardine Cycle & Carriage Ltd	JP Morgan	(346)
5,520	Manila Electric Co	Citibank	(390)	(2,100)	Jardine Cycle & Carriage Ltd	Citibank	1,610
2,100	Manila Electric Co	HSBC	(5)	(2,900)	Jardine Cycle & Carriage Ltd	JP Morgan	5,016
6,840	Manila Electric Co	JP Morgan	27	900	Jardine Matheson Holdings Ltd	JP Morgan	158
270	PLDT Inc	HSBC	(427)	300	Jardine Matheson Holdings Ltd	Citibank	31
245	PLDT Inc	JP Morgan	(378)	1,800	Jardine Matheson Holdings Ltd	HSBC	1,026
(69,300)	Robinsons Land Corp	HSBC	2,371	(3,400)	Jardine Strategic Holdings Ltd	Citibank	1,122
(53,900)	Robinsons Land Corp	JP Morgan	1,812	(2,200)	Jardine Strategic Holdings Ltd	HSBC	(1,254)
2,430	Security Bank Corp	JP Morgan	50	(6,100)	Jardine Strategic Holdings Ltd	JP Morgan	(752)
(3,230)	Security Bank Corp	HSBC	(51)	2,900	Jardine Strategic Holdings Ltd	JP Morgan	341
(8,740)	Security Bank Corp	JP Morgan	(181)	(57,000)	Jumbo Group Ltd	Citibank	(102)
5,630	Semirara Mining & Power Corp	Citibank	4	(14,900)	Jumbo Group Ltd	HSBC	535
2,910	Semirara Mining & Power Corp	JP Morgan	(241)	(47,800)	Keppel (Reit)	HSBC	(1,945)
(2,630)	SM Investments Corp	JP Morgan	251	(143,300)	Keppel (Reit)	JP Morgan	(5,938)
(890)	SM Investments Corp	HSBC	100	(3,600)	Keppel DC (Reit)	Citibank	(130)
(210,200)	SM Prime Holdings Inc	JP Morgan	(3,782)	(139,500)	Keppel DC (Reit)	HSBC	(7,458)
10,580	Universal Robina Corp	HSBC	(4,183)	(10,300)	M1 Ltd/Singapore	Citibank	(67)
12,680	Universal Robina Corp	JP Morgan	(4,960)	16,600	Mapletree Commercial Trust (Reit)	Citibank	(45)
(7,400)	Universal Robina Corp	JP Morgan	2,895	62,200	Mapletree Commercial Trust (Reit)	HSBC	1,282
			(11,668)	49,900	Mapletree Greater China Commercial Trust (Reit)	Citibank	513
Singapore				221,400	Mapletree Industrial Trust (Reit)	HSBC	9,189
(42,000)	Ascendas Real Estate Investment Trust (Reit)	Citibank	(1,226)	58,200	Mapletree Industrial Trust (Reit)	Citibank	1,565
(90,800)	Ascendas Real Estate Investment Trust (Reit)	JP Morgan	(3,832)	32,800	Mapletree Industrial Trust (Reit)	JP Morgan	1,356
(110,400)	Ascott Residence Trust (Reit)	Citibank	(359)	30,700	Mapletree Logistics Trust (Reit)	Citibank	436
(68,200)	Ascott Residence Trust (Reit)	HSBC	(2,061)	22,100	Mapletree Logistics Trust (Reit)	JP Morgan	1,313
(62,388)	Ascott Residence Trust (Reit)	JP Morgan	(1,941)	92,400	Mapletree Logistics Trust (Reit)	HSBC	5,471
42,000	CapitaLand Ltd	HSBC	(1,342)	(25,700)	Noble Group Ltd	Citibank	4,232
31,000	CapitaLand Ltd	JP Morgan	1,044	(35,300)	Noble Group Ltd	HSBC	29,521
(19,700)	CapitaLand Mall Trust (Reit)	HSBC	(1,064)	(20,290)	Noble Group Ltd	JP Morgan	14,151
(121,900)	CapitaLand Mall Trust (Reit)	Citibank	(2,458)	66,300	OUE Ltd	HSBC	(1,167)
(7,400)	City Developments Ltd	Citibank	(1,774)	9,300	OUE Ltd	JP Morgan	(160)
(9,700)	City Developments Ltd	JP Morgan	(1,692)	68,800	OUE Ltd	Citibank	2,372
(26,100)	ComfortDelGro Corp Ltd	Citibank	7	1,300	Parkway Life Real Estate Investment Trust	Citibank	47
12,000	ComfortDelGro Corp Ltd	HSBC	(2,247)	5,900	Parkway Life Real Estate Investment Trust	JP Morgan	382
170,700	Ezion Holdings Ltd	Citibank	(4,176)	(9,900)	Raffles Medical Group Ltd	HSBC	(81)
39,200	Ezion Holdings Ltd	HSBC	(1,284)	(206,900)	Raffles Medical Group Ltd	JP Morgan	(2,859)
84,100	Ezion Holdings Ltd	JP Morgan	(2,728)	5,500	SATS Ltd	Citibank	320
(284,400)	Ezion Holdings Ltd	Citibank	5,260	29,600	SATS Ltd	HSBC	203
(46,000)	Ezion Holdings Ltd	HSBC	1,506	49,300	SATS Ltd	JP Morgan	388
(10,800)	Ezion Holdings Ltd	JP Morgan	353	(30,500)	Sembcorp Industries Ltd	Citibank	600
50,800	First Resources Ltd	HSBC	4,177	(92,200)	Sembcorp Industries Ltd	HSBC	(587)
42,700	First Resources Ltd	Citibank	(834)	(92,300)	Sembcorp Industries Ltd	JP Morgan	(2,597)
54,700	First Resources Ltd	JP Morgan	3,701	(14,800)	Sembcorp Marine Ltd	Citibank	514
89,300	Frasers Commercial Trust (Reit)	Citibank	3,254	(27,600)	Sembcorp Marine Ltd	JP Morgan	1,443
51,700	Frasers Commercial Trust (Reit)	HSBC	2,450	27,100	SIA Engineering Co Ltd	HSBC	976
80,200	Frasers Commercial Trust (Reit)	JP Morgan	3,822	24,900	SIA Engineering Co Ltd	JP Morgan	549
(192,900)	Frasers Logistics & Industrial Trust (Reit)	Citibank	(1,950)	41,500	SIA Engineering Co Ltd	Citibank	(876)
(66,200)	Frasers Logistics & Industrial Trust (Reit)	HSBC	209	3,500	Singapore Airlines Ltd	JP Morgan	(952)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
South Korea continued				South Korea continued			
(715)	Dongkuk Structures & Construction Co Ltd	JP Morgan	(76)	(1,233)	Hansol Chemical Co Ltd	Citibank	(640)
(1,316)	Dongsuh Cos Inc	HSBC	(1,521)	10,581	Hansol Holdings Co Ltd	HSBC	2,747
(425)	Dongsuh Cos Inc	JP Morgan	(480)	(2,959)	Hansol Technics Co Ltd	Citibank	(489)
459	Dongsuh Cos Inc	JP Morgan	519	(2,120)	Hansol Technics Co Ltd	JP Morgan	(1,972)
(3,237)	Dongsung Finetec Co Ltd	Citibank	(444)	(336)	Hanssem Co Ltd	JP Morgan	1,458
(2,640)	Dongsung Finetec Co Ltd	JP Morgan	(49)	(83)	Hanssem Co Ltd	Citibank	(282)
10	Dongwon F&B Co Ltd	Citibank	20	1,316	Hanwha Chemical Corp	Citibank	165
93	Dongwon Industries Co Ltd	JP Morgan	326	(328)	Hanwha Galleria Timeworld Co Ltd	Citibank	83
(158)	Doosan Corp	Citibank	(234)	(77)	Hanwha Galleria Timeworld Co Ltd	JP Morgan	(172)
(946)	Doosan Heavy Industries & Construction Co Ltd	Citibank	1,033	7,248	Hanwha Life Insurance Co Ltd	JP Morgan	1,143
852	Doosan Infracore Co Ltd	Citibank	(870)	333	Hanwha Techwin Co Ltd	Citibank	373
(560)	DoubleUGames Co Ltd	HSBC	298	(1,412)	Hanwha Techwin Co Ltd	JP Morgan	(1,000)
(17,796)	DRTECH Corp	Citibank	1,539	1,378	Harim Co Ltd	Citibank	(139)
(3,154)	DRTECH Corp	JP Morgan	440	757	Harim Co Ltd	HSBC	258
1,691	DuzonBizon Co Ltd	HSBC	4,948	5,147	Hite Jinro Co Ltd	JP Morgan	2,897
353	E-MART Inc	JP Morgan	1,513	(1,221)	Hite Jinro Co Ltd	Citibank	(466)
(496)	Ecopro Co Ltd	Citibank	7	(1,355)	Hite Jinro Co Ltd	HSBC	(3,534)
824	Ecopro Co Ltd	JP Morgan	1,233	(1,934)	HLB Inc	Citibank	11
(2,487)	Emerson Pacific Inc	Citibank	(1,258)	823	HLscience Co Ltd	JP Morgan	(888)
(58)	Eo Technics Co Ltd	Citibank	(151)	(1,380)	Homecast Co Ltd	Citibank	581
(55)	Eo Technics Co Ltd	JP Morgan	(41)	1,377	Hotel Shilla Co Ltd	JP Morgan	(140)
(7,337)	Eugene Investment & Securities Co Ltd	HSBC	(1,784)	(1,533)	HS Industries Co Ltd	JP Morgan	903
1,575	F&F Co Ltd	JP Morgan	2,923	(40)	Hugel Inc	Citibank	141
6,927	Farmsco	Citibank	1,237	(20)	Hugel Inc	HSBC	28
(483)	Fila Korea Ltd	JP Morgan	(1,954)	(236)	Humedix Co Ltd	HSBC	(34)
(2,000)	Finetex EnE Inc	HSBC	1,955	(2,106)	Humedix Co Ltd	JP Morgan	(250)
(1,000)	Finetex EnE Inc	Citibank	281	(1,027)	Huvitz Co Ltd	Citibank	(600)
(1,833)	Foosung Co Ltd	Citibank	(413)	508	Hyosung Corp	HSBC	10,587
(6,957)	Foosung Co Ltd	JP Morgan	(7,371)	(6)	Hyundai Construction Equipment Co Ltd	HSBC	(1,618)
(4,628)	G-treeBNT Co Ltd	Citibank	564	(802)	Hyundai Corp	Citibank	(989)
(1,115)	Gamevil Inc	Citibank	(1,640)	(868)	Hyundai Department Store Co Ltd	JP Morgan	(4,763)
(107)	Gamevil Inc	JP Morgan	(133)	(86)	Hyundai Department Store Co Ltd	Citibank	(568)
(3,583)	GemVax & Kael Co Ltd	HSBC	415	(47)	Hyundai Development Co-Engineering & Construction	Citibank	(138)
(186)	Genexine Co Ltd	Citibank	(1,024)	631	Hyundai Development Co-Engineering & Construction	Citibank	2,963
(1,477)	Genic Co Ltd	Citibank	744	(391)	Hyundai Development Co-Engineering & Construction	JP Morgan	(1,171)
(480)	Genic Co Ltd	JP Morgan	(156)	1,487	Hyundai Development Co-Engineering & Construction	JP Morgan	8,603
(2,857)	Genie Music Corp	Citibank	(928)	(7)	Hyundai Electric & Energy System Co Ltd	HSBC	(1,832)
(2,983)	Genie Music Corp	JP Morgan	4	588	Hyundai Engineering & Construction Co Ltd	HSBC	942
(238)	Grand Korea Leisure Co Ltd	JP Morgan	122	737	Hyundai Engineering & Construction Co Ltd	JP Morgan	1,153
573	Green Cross Corp/South Korea	JP Morgan	5,171	(2,207)	Hyundai Engineering & Construction Co Ltd	JP Morgan	(990)
(101)	GS Engineering & Construction Corp	Citibank	7	(232)	Hyundai Engineering & Construction Co Ltd	Citibank	(165)
(1,150)	GS Engineering & Construction Corp	JP Morgan	48	116	Hyundai Glovis Co Ltd	JP Morgan	1,165
358	GS Holdings Corp	JP Morgan	4,632	253	Hyundai Glovis Co Ltd	HSBC	2,571
301	GS Home Shopping Inc	HSBC	2,072	7,625	Hyundai Greenfood Co Ltd	Citibank	12,890
619	GS Home Shopping Inc	JP Morgan	4,189	211	Hyundai Greenfood Co Ltd	HSBC	443
(449)	GS Retail Co Ltd	Citibank	(461)	(227)	Hyundai Heavy Industries Co Ltd	JP Morgan	823
(549)	Halla Holdings Corp	HSBC	(1,950)	513	Hyundai Livart Furniture Co Ltd	Citibank	217
(1,046)	Hana Financial Group Inc	JP Morgan	155	1,440	Hyundai Marine & Fire Insurance Co Ltd	HSBC	227
(3,068)	Hana Micron Inc	JP Morgan	68	301	Hyundai Marine & Fire Insurance Co Ltd	JP Morgan	44
(57)	Hana Tour Service Inc	JP Morgan	(307)	(33)	Hyundai Mipo Dockyard Co Ltd	JP Morgan	(329)
121	Hana Tour Service Inc	JP Morgan	651	176	Hyundai Mipo Dockyard Co Ltd	Citibank	1,197
(464)	Hana Tour Service Inc	Citibank	(420)	(242)	Hyundai Mobis Co Ltd	JP Morgan	47
(240)	Hanall Biopharma Co Ltd	JP Morgan	(312)	(415)	Hyundai Motor Co	HSBC	(2,291)
1,425	Hands Corp Ltd	JP Morgan	107				
(192)	Handsome Co Ltd	HSBC	(627)				
(10,746)	Hanjin Heavy Industries & Construction Co Ltd	JP Morgan	(6,924)				
(3,347)	Hanjin Kal Corp	Citibank	(4,572)				
(1,115)	Hankook Tire Co Ltd	HSBC	(1,152)				
228	Hankook Tire Co Ltd	JP Morgan	224				
52	Hanmi Pharm Co Ltd	JP Morgan	1,586				
187	Hanmi Science Co Ltd	JP Morgan	1,596				
1,131	Hanon Systems	HSBC	1,557				
(864)	Hansae Co Ltd	JP Morgan	(12)				
2,121	Hansae Yes24 Holdings Co Ltd	Citibank	609				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
South Korea continued				South Korea continued			
(790)	Hyundai Motor Co	JP Morgan	(3,413)	(710)	Korea Circuit Co Ltd	JP Morgan	(1,997)
(23)	Hyundai Robotics Co Ltd	HSBC	(8,382)	282	Korea Electric Terminal Co Ltd	Citibank	588
(2,750)	Hyundai Rotem Co Ltd	Citibank	(1,028)	737	Korea Electric Terminal Co Ltd	HSBC	(119)
(364)	Hyundai Wia Corp	HSBC	(1,173)	365	Korea Gas Corp	Citibank	19
(609)	Hyundai Wia Corp	JP Morgan	(2,156)	429	Korea Gas Corp	HSBC	2,192
(267)	Hyundai Wia Corp	Citibank	(104)	236	Korea Investment Holdings Co Ltd	Citibank	684
(800)	HyVision System Inc	Citibank	43	1,329	Korea Investment Holdings Co Ltd	JP Morgan	9,291
(1,066)	ICD Co Ltd	Citibank	(272)	297	Korea Kolmar Co Ltd	HSBC	153
4,369	iMarketKorea Inc	JP Morgan	412	484	Korea Kolmar Co Ltd	Citibank	(1,852)
(1,067)	Innox Corp	JP Morgan	(12,930)	729	Korea Kolmar Holdings Co Ltd	JP Morgan	2,030
460	Interflex Co Ltd	Citibank	460	626	Korea Line Corp	Citibank	(408)
28,327	Interpark Holdings Corp	HSBC	20,423	215	Korea Petrochemical Ind Co Ltd	HSBC	5,674
994	Interpark Holdings Corp	Citibank	261	232	Korea Petrochemical Ind Co Ltd	JP Morgan	6,173
6,310	INTOPS Co Ltd	JP Morgan	(1,758)	4,498	Korea Real Estate Investment & Trust Co Ltd	Citibank	328
464	iNTRON Biotechnology Inc	JP Morgan	(310)	7,307	Korea Real Estate Investment & Trust Co Ltd	JP Morgan	2,916
417	ISU Chemical Co Ltd	JP Morgan	(205)	5,646	Korea United Pharm Inc	JP Morgan	(3,344)
(6,131)	IsuPetasys Co Ltd	HSBC	(341)	347	Korean Air Lines Co Ltd	HSBC	1,041
(5,930)	IsuPetasys Co Ltd	JP Morgan	(308)	2,461	Korean Air Lines Co Ltd	JP Morgan	7,315
(742)	It's Hanbul Co Ltd	Citibank	491	6,760	Kortek Corp	HSBC	(5,848)
(4,876)	JB Financial Group Co Ltd	JP Morgan	(399)	1,693	Kortek Corp	JP Morgan	(1,484)
4,122	Jcontentree Corp	JP Morgan	(63)	1,681	KT Corp	JP Morgan	1,458
2,718	Jcontentree Corp	HSBC	(33)	4,653	KT Skylife Co Ltd	HSBC	1,674
(830)	Jeil Pharmaceutical Co	Citibank	7,702	2,351	KT Skylife Co Ltd	JP Morgan	815
238	Jeil Pharmaceutical Co	Citibank	(2,610)	252	KT&G Corp	HSBC	1,535
1,629	Jeju Air Co Ltd	JP Morgan	5,307	178	KT&G Corp	Citibank	1,177
431	Jeju Air Co Ltd	Citibank	1,258	(1,114)	KTB Investment & Securities Co Ltd	HSBC	35
(310)	Jenax Inc	Citibank	(63)	(494)	Kumho Petrochemical Co Ltd	HSBC	(1,652)
(1,638)	Jenax Inc	JP Morgan	(831)	(798)	Kumho Petrochemical Co Ltd	JP Morgan	(2,620)
1,585	JoyCity Corp	JP Morgan	(4,707)	250	Kumho Petrochemical Co Ltd	JP Morgan	1,090
658	JVM Co Ltd	Citibank	741	1,363	Kumho Tire Co Inc	Citibank	(532)
(484)	Kakao Corp	Citibank	343	(5,735)	Kumho Tire Co Inc	Citibank	2,037
(149)	Kakao Corp	HSBC	(664)	(3,790)	Kumho Tire Co Inc	JP Morgan	1,623
(2,189)	Kangwon Land Inc	Citibank	(139)	(2,691)	Kwangju Bank	JP Morgan	(627)
(2,389)	Kangwon Land Inc	HSBC	1,681	(4,648)	L&F Co Ltd	Citibank	519
(533)	Kangwon Land Inc	JP Morgan	435	(1,964)	L&F Co Ltd	JP Morgan	502
(716)	KB Financial Group Inc	HSBC	(492)	(1,087)	LegoChem Biosciences Inc	Citibank	(4,585)
(460)	KB Financial Group Inc	JP Morgan	(296)	(2,478)	LegoChem Biosciences Inc	JP Morgan	(9,956)
(2,069)	KB Insurance Co Ltd	JP Morgan	3,734	4,003	LF Corp	Citibank	8,131
2,006	KC Tech Co Ltd	JP Morgan	1,533	39	LG Chem Ltd	Citibank	513
(127)	KCC Corp	HSBC	(7,411)	250	LG Corp	Citibank	1,145
(389)	KCC Corp	JP Morgan	(22,592)	885	LG Corp	HSBC	7,904
(58)	KCC Corp	Citibank	(1,743)	(1,078)	LG Display Co Ltd	Citibank	(1,646)
(4,275)	KEPCO Engineering & Construction Co Inc	JP Morgan	(1,184)	453	LG Display Co Ltd	HSBC	1,044
(683)	KEPCO Engineering & Construction Co Inc	Citibank	(109)	(478)	LG Display Co Ltd	HSBC	(461)
(25)	KEPCO Plant Service & Engineering Co Ltd	Citibank	(30)	(621)	LG Display Co Ltd	JP Morgan	(1,416)
(331)	KEPCO Plant Service & Engineering Co Ltd	HSBC	1,059	1,528	LG Electronics Inc	JP Morgan	8,726
(1,004)	KEPCO Plant Service & Engineering Co Ltd	JP Morgan	1,911	228	LG Hausys Ltd	HSBC	2,100
1,715	Kginicis Co Ltd	Citibank	(11)	791	LG Hausys Ltd	JP Morgan	7,186
(1,890)	KH Vatec Co Ltd	HSBC	1,079	(40)	LG Household & Health Care Ltd	JP Morgan	(1,714)
(3,388)	KH Vatec Co Ltd	JP Morgan	1,969	(230)	LG Innotek Co Ltd	HSBC	(1,055)
(1,969)	Kia Motors Corp	JP Morgan	(6,533)	(231)	LG Innotek Co Ltd	Citibank	(1,213)
(279)	Koh Young Technology Inc	HSBC	(131)	(220)	LG Innotek Co Ltd	JP Morgan	(985)
(1,041)	Kolao Holdings	Citibank	25	6,168	LG International Corp	JP Morgan	10,965
(1,589)	Kolao Holdings	HSBC	(485)	(1,399)	LG Uplus Corp	Citibank	(1,669)
(628)	Kolao Holdings	JP Morgan	(189)	18,358	LG Uplus Corp	HSBC	39,756
533	Kolon Corp	JP Morgan	1,944	866	LG Uplus Corp	JP Morgan	2,049
(656)	Kolon Industries Inc	HSBC	(1,385)	(1,180)	LG Uplus Corp	HSBC	(2,555)
(318)	Kolon Industries Inc	JP Morgan	(793)	(266)	LIG Nex1 Co Ltd	Citibank	(102)
(65)	Kolon Life Science Inc	JP Morgan	(118)	140	LIG Nex1 Co Ltd	Citibank	(47)
(845)	Komipharm International Co Ltd	Citibank	(612)	167	LIG Nex1 Co Ltd	JP Morgan	245
(408)	Komipharm International Co Ltd	HSBC	137	(1,733)	Lion Chemtech Co Ltd	JP Morgan	1,706
(290)	Komipharm International Co Ltd	JP Morgan	106	49	Lotte Chemical Corp	JP Morgan	(729)
3,319	KONA I Co Ltd	JP Morgan	(427)				
(243)	Korea Aerospace Industries Ltd	JP Morgan	43				
(1,761)	Korea Aerospace Industries Ltd	HSBC	(631)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
South Korea continued				South Korea continued			
312	Lotte Fine Chemical Co Ltd	JP Morgan	950	2,328	PSK Inc	JP Morgan	8,966
2,779	Lotte Himart Co Ltd	Citibank	5,773	4,442	Pyeong Hwa		
2,134	Lotte Himart Co Ltd	HSBC	19,619		Automotive Co Ltd	Citibank	28
(498)	LS Cable & System Asia Ltd	JP Morgan	33	(15,375)	Redrover Co Ltd	Citibank	1,433
237	LS Corp	HSBC	1,407	145	Robostar Co Ltd	Citibank	36
2,667	LS Corp	JP Morgan	8,638	174	S-1 Corp	JP Morgan	726
1,342	Maeil Dairy Industry Co Ltd	Citibank	(61)	(179)	S-Oil Corp	Citibank	(225)
(99)	Mando Corp	Citibank	(1,350)	(463)	S-Oil Corp	HSBC	(1,148)
(543)	Mcnex Co Ltd	Citibank	(358)	(666)	S-Oil Corp	JP Morgan	(1,597)
(68)	Medy-Tox Inc	HSBC	(391)	(358)	Samchuly Bicycle Co Ltd	HSBC	(37)
(12)	Medy-Tox Inc	Citibank	(124)	(5,277)	Samchuly Bicycle Co Ltd	JP Morgan	(495)
69	Medy-Tox Inc	Citibank	710	(7,201)	Samick Musical		
15	Medy-Tox Inc	HSBC	86		Instruments Co Ltd	Citibank	(25)
(563)	Meerecompany Inc	Citibank	(4,450)	(564)	Samkwang Glass	JP Morgan	(3,019)
(1,390)	Minwise Co Ltd	JP Morgan	(1,379)	107	Samsung Biologics Co Ltd	JP Morgan	3,692
(2,660)	Minwise Co Ltd	Citibank	(5,068)	(234)	Samsung Biologics Co Ltd	Citibank	(5,605)
(7,591)	Mirae Asset Daewoo Co Ltd	JP Morgan	(1,954)	(521)	Samsung Biologics Co Ltd	JP Morgan	(17,936)
(310)	Mirae Asset Daewoo Co Ltd	Citibank	63	(634)	Samsung C&T Corp	JP Morgan	(7,198)
(7,520)	Mirae Asset Life			1,089	Samsung Card Co Ltd	JP Morgan	426
	Insurance Co Ltd	HSBC	(1,529)	(659)	Samsung Electro-		
(27,894)	Mirae Asset Life				Mechanics Co Ltd	HSBC	(4,095)
	Insurance Co Ltd	JP Morgan	(5,548)	99	Samsung Electronics Co Ltd	JP Morgan	(7,844)
(764)	Muhak Co Ltd	JP Morgan	(1,516)	1,625	Samsung Engineering Co Ltd	Citibank	419
1,147	Namuga Co Ltd	Citibank	531	748	Samsung Engineering Co Ltd	HSBC	765
1,559	Nasmedia Co Ltd	JP Morgan	(455)	(2,005)	Samsung Heavy		
(2,429)	Naturalendo Tech Co Ltd	Citibank	(1,600)		Industries Co Ltd	Citibank	(1,413)
(77)	NAVER Corp	JP Morgan	(675)	(283)	Samsung Heavy		
(6)	NCSOFT Corp	HSBC	(92)		Industries Co Ltd	JP Morgan	(348)
(207)	NCSOFT Corp	JP Morgan	(2,299)	(768)	Samsung Heavy		
182	Neowiz	Citibank	(173)		Industries Co Ltd	HSBC	(952)
(535)	NEPES Corp	HSBC	(442)	(1,314)	Samsung Life Insurance Co Ltd	HSBC	(10,484)
(13)	NH Investment & Securities Co Ltd*	Citibank	—	(96)	Samsung Life Insurance Co Ltd	JP Morgan	(757)
(1,653)	NH Investment & Securities Co Ltd	JP Morgan	(534)	(760)	Samsung SDI Co Ltd	HSBC	(17,158)
275	NHN Entertainment Corp	JP Morgan	495	1,639	Samsung Securities Co Ltd	HSBC	6,373
625	NICE Holdings Co Ltd	HSBC	(897)	(4,524)	Samwha Capacitor Co Ltd	Citibank	(144)
1,933	NICE Holdings Co Ltd	JP Morgan	(2,805)	(148)	Samyang Corp	HSBC	(198)
4,157	NICE Information			237	Samyang Foods Co Ltd	Citibank	(1,473)
	Service Co Ltd	HSBC	569	123	Samyang Foods Co Ltd	HSBC	(529)
(2,019)	Nong Woo Bio Co Ltd	Citibank	(1,055)	(384)	Sang-A Frontec Co Ltd	Citibank	(408)
(2,142)	Nong Woo Bio Co Ltd	HSBC	1,112	1,374	SD Biotechnologies Co Ltd	Citibank	783
(848)	Nong Woo Bio Co Ltd	JP Morgan	(39)	893	SeAH Steel Corp	JP Morgan	(3,531)
71	NongShim Co Ltd	JP Morgan	1,102	89	Sebang Global Battery Co Ltd	HSBC	102
(230)	NS Shopping Co Ltd	HSBC	(105)	458	Sebang Global Battery Co Ltd	JP Morgan	508
469	NutriBiotech Co Ltd	Citibank	96	444	Seegene Inc	JP Morgan	1,002
(293)	OCI Co Ltd	Citibank	(109)	149	Seegene Inc	Citibank	288
(20)	Orion Corp/Republic of Korea	Citibank	(1,238)	(1,092)	Seikonix Co Ltd	Citibank	797
(259)	Orion Corp/Republic of Korea	JP Morgan	(16,418)	4,685	Seohan Co Ltd	Citibank	283
53	Osstem Implant Co Ltd	HSBC	(133)	19,216	Seohan Co Ltd	HSBC	(1,810)
322	Osstem Implant Co Ltd	JP Morgan	(820)	6,526	Seohee Construction Co Ltd	HSBC	391
13	Ottogi Corp	Citibank	607	1,560	Seoul Semiconductor Co Ltd	Citibank	(1,001)
86	Ottogi Corp	HSBC	7,417	719	Seoul Semiconductor Co Ltd	JP Morgan	(402)
(8,390)	Paradise Co Ltd	JP Morgan	(3,191)	2,121	Seoul Semiconductor Co Ltd	HSBC	(858)
(4,267)	Partron Co Ltd	Citibank	(770)	1,610	SFA Engineering Corp	JP Morgan	11,012
(6,136)	Partron Co Ltd	HSBC	373	(163)	Shinsegae Food Co Ltd	Citibank	(560)
(1,034)	People & Technology Inc	JP Morgan	(222)	(114)	Shinsegae Inc	HSBC	(3,327)
(1,187)	People & Technology Inc	Citibank	(94)	(417)	Shinsegae Inc	JP Morgan	(11,172)
(172)	Peptron Inc	HSBC	198	79	Shinsegae International Inc	HSBC	223
(594)	Peptron Inc	JP Morgan	339	(7,296)	Shinwha Intertek Corp	Citibank	(1,573)
(943)	Peptron Inc	Citibank	(2,537)	(2,111)	Shinwha Intertek Corp	JP Morgan	238
939	Pharmicell Co Ltd	JP Morgan	(287)	5,012	Silicon Works Co Ltd	Citibank	5,693
109	POSCO	Citibank	(318)	1,584	Sindoh Co Ltd	JP Morgan	2,157
(13)	POSCO	Citibank	38	409	SK Bioland Co Ltd	Citibank	67
332	POSCO	HSBC	5,000	1,269	SK Chemicals Co Ltd	Citibank	6,105
(93)	POSCO	JP Morgan	(1,380)	275	SK Chemicals Co Ltd	HSBC	2,258
3,044	Posco Daewoo Corp	JP Morgan	2,080	(35)	SK Gas Ltd	Citibank	94
703	Posco Daewoo Corp	Citibank	457	744	SK Holdings Co Ltd	JP Morgan	1,756
11,289	Power Logics Co Ltd	HSBC	(5,061)	83	SK Holdings Co Ltd	Citibank	(163)
2,136	Power Logics Co Ltd	JP Morgan	(967)	208	SK Hynix Inc	HSBC	151
				1,381	SK Innovation Co Ltd	JP Morgan	1,122
				(24)	SK Materials Co Ltd	Citibank	(107)

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
South Korea continued				Taiwan continued			
(57,071)	SK Securities Co Ltd	JP Morgan	(12,473)	30,000	Accton Technology Corp	JP Morgan	916
(190)	SK Telecom Co Ltd	Citibank	(273)	4,000	Adlink Technology Inc	JP Morgan	250
(48)	SK Telecom Co Ltd	HSBC	(77)	18,000	Adlink Technology Inc	Citibank	(1,019)
854	SK Telecom Co Ltd	HSBC	15,601	(11,000)	Advanced Semiconductor Engineering Inc	Citibank	(309)
242	SK Telecom Co Ltd	JP Morgan	4,375	(26,000)	Advanced Semiconductor Engineering Inc	HSBC	(1,497)
(149)	SKC Co Ltd	Citibank	(22)	(2,000)	Advanced Semiconductor Engineering Inc	JP Morgan	(107)
(587)	SKC Co Ltd	JP Morgan	(72)	(13,000)	Advanced Wireless Semiconductor Co	Citibank	38
18,785	SKC Solmics Co Ltd	Citibank	6,891	4,000	Advantech Co Ltd	HSBC	1,364
916	SKCKOLONPI Inc	JP Morgan	1,563	9,000	Advantech Co Ltd	JP Morgan	3,189
4,863	SL Corp	Citibank	133	2,000	Airtac International Group	JP Morgan	(559)
336	SL Corp	HSBC	626	(2,000)	Alchip Technologies Ltd	Citibank	305
(3,993)	SNTEK Co Ltd	Citibank	(574)	19,000	ALI Corp	Citibank	(109)
(1,238)	Soulbrain Co Ltd	HSBC	(11,722)	(1,000)	All Ring Tech Co Ltd	JP Morgan	229
(308)	Soulbrain Co Ltd	JP Morgan	(2,902)	(2,000)	All Ring Tech Co Ltd	Citibank	140
(423)	Soulbrain Co Ltd	Citibank	(468)	43,000	Alpha Networks Inc	JP Morgan	117
347	ST Pharm Co Ltd	JP Morgan	574	30,000	Alpha Networks Inc	Citibank	(1,538)
1,111	Suheung Co Ltd	JP Morgan	(3,715)	(62,000)	APCB Inc	Citibank	97
(1,026)	SundayToz Corp	Citibank	64	(28,000)	APCB Inc	HSBC	(823)
(1,643)	Sung Kwang Bend Co Ltd	Citibank	(99)	(2,000)	Arcadyan Technology Corp	Citibank	(58)
(1,209)	Sungwoo Hitech Co Ltd	HSBC	(879)	(5,000)	Arcadyan Technology Corp	JP Morgan	(85)
30	Taekwang Industrial Co Ltd	JP Morgan	5,253	13,000	Ardentec Corp	JP Morgan	247
21	Taekwang Industrial Co Ltd	HSBC	3,722	25,000	Ardentec Corp	HSBC	439
(582)	Taewoong Co Ltd	Citibank	(116)	(22,000)	Asia Cement Corp	Citibank	(372)
(280)	Taewoong Co Ltd	HSBC	(459)	(2,000)	Asia Cement Corp	JP Morgan	88
(3,314)	Taewoong Co Ltd	JP Morgan	(2,095)	(11,000)	Asia Optical Co Inc	Citibank	1,127
(6,336)	Taihan Fiberoptics Co Ltd	Citibank	519	(57,000)	Asia Optical Co Inc	HSBC	7,655
929	TBH Global Co Ltd	Citibank	(40)	(288,000)	Asia Pacific Telecom Co Ltd	Citibank	(6,852)
(3,804)	TechWing Inc	JP Morgan	192	(14,000)	Asia Pacific Telecom Co Ltd	JP Morgan	(380)
(934)	TechWing Inc	Citibank	(325)	(1,000)	ASMedia Technology Inc	Citibank	32
534	Tera Semicon Co Ltd	Citibank	(539)	(5,000)	Asustek Computer Inc	HSBC	2,189
2,052	Tesna Co Ltd	Citibank	4,000	(1,000)	Asustek Computer Inc	JP Morgan	421
1,658	Tesna Co Ltd	HSBC	8,067	4,000	Asustek Computer Inc	HSBC	(1,752)
(10,844)	Tongyang Inc	Citibank	(2,159)	3,000	Asustek Computer Inc	JP Morgan	(1,263)
(4,554)	Tongyang Inc	HSBC	(1,331)	(7,000)	Asustek Computer Inc	Citibank	(833)
(2,017)	Tongyang Life Insurance Co Ltd	JP Morgan	(1,795)	36,000	AU Optronics Corp	JP Morgan	(438)
(2,403)	Tongyang Life Insurance Co Ltd	Citibank	(1,869)	11,000	AU Optronics Corp	Citibank	(6)
(1,786)	Toptec Co Ltd	JP Morgan	437	317,000	AU Optronics Corp	HSBC	(4,074)
297	Unid Co Ltd	JP Morgan	691	(9,000)	AURAS Technology Co Ltd	Citibank	2,127
(1,131)	Uniquet Corp	Citibank	270	10,000	Bin Chuan Enterprise Co Ltd	JP Morgan	(524)
(1,254)	Uniquet Corp	JP Morgan	(485)	1,000	Bioteque Corp	Citibank	(28)
(6,220)	Unison Co Ltd/South Korea	Citibank	123	3,000	Bioteque Corp	JP Morgan	110
1,410	UniTest Inc	Citibank	174	11,000	Bizlink Holding Inc	JP Morgan	1,310
(872)	Vessel Co Ltd/Korea	JP Morgan	82	28,000	Boardtek Electronics Corp	JP Morgan	781
(1,999)	Viatron Technologies Inc	JP Morgan	(6,684)	(1,000)	Bothhand Enterprise Inc	Citibank	(47)
(227)	Vieworks Co Ltd	Citibank	(118)	(3,000)	Casetek Holdings Ltd	JP Morgan	(726)
159	ViroMed Co Ltd	JP Morgan	868	(11,000)	Casetek Holdings Ltd	Citibank	1,807
(164)	ViroMed Co Ltd	Citibank	(763)	(4,000)	Catcher Technology Co Ltd	Citibank	(3)
(145)	ViroMed Co Ltd	JP Morgan	(792)	(3,000)	Catcher Technology Co Ltd	JP Morgan	209
3,331	Visang Education Inc	JP Morgan	4,786	(20,000)	Cathay Financial Holding Co Ltd	Citibank	1,179
(2,322)	Wave Electronics Co Ltd	Citibank	3,257	(25,000)	Cathay Financial Holding Co Ltd	JP Morgan	1,291
3,216	Webzen Inc	JP Morgan	(1,971)	(9,000)	Cayman Engley Industrial Co Ltd	HSBC	(4,838)
2,011	Wonik Holdings Co Ltd	Citibank	867	5,000	Chailease Holding Co Ltd	Citibank	263
(1,565)	WONIK IPS Co Ltd	Citibank	(241)	19,000	Chailease Holding Co Ltd	HSBC	2,328
(439)	WONIK IPS Co Ltd	HSBC	(938)	52,000	Chailease Holding Co Ltd	JP Morgan	6,673
(284)	WONIK IPS Co Ltd	JP Morgan	(600)	25,000	Chang Hwa Commercial Bank Ltd	Citibank	61
(412)	Wonik Materials Co Ltd	Citibank	(2,256)	(84,000)	Chang Hwa Commercial Bank Ltd	HSBC	85
(52)	Wonik Materials Co Ltd	HSBC	(551)	(39,000)	Chang Hwa Commercial Bank Ltd	JP Morgan	1
(914)	Wonik Materials Co Ltd	JP Morgan	(9,632)	(25,000)	Charoen Pokphand Enterprise	Citibank	(4,578)
4,535	Woonjin Thinkbig Co Ltd	Citibank	(234)	10,000	Chen Full International Co Ltd	JP Morgan	(383)
5,523	YeaRimDang Publishing Co Ltd	JP Morgan	1,809	7,000	Chen Full International Co Ltd	Citibank	(507)
(232)	Yonwoo Co Ltd	Citibank	370				
543	Yuhan Corp	JP Morgan	5,009				
			12,988				
Taiwan							
5,000	A-DATA Technology Co Ltd	JP Morgan	665				
14,000	Accton Technology Corp	Citibank	839				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Taiwan continued				Taiwan continued			
(48,000)	Cheng Shin Rubber Industry Co Ltd	HSBC	1,009	(25,000)	Elitegroup Computer Systems Co Ltd	HSBC	106
(94,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	1,521	(4,000)	eMemory Technology Inc	Citibank	(960)
7,000	Cheng Uei Precision Industry Co Ltd	Citibank	(271)	(2,000)	eMemory Technology Inc	HSBC	137
30,000	Cheng Uei Precision Industry Co Ltd	JP Morgan	120	1,000	Ennoconn Corp	JP Morgan	(213)
1,000	Chicony Electronics Co Ltd	Citibank	(90)	(3,000)	Ennoconn Corp	Citibank	655
1,000	Chicony Electronics Co Ltd	HSBC	(54)	(7,000)	Ennoconn Corp	HSBC	(13,462)
9,000	Chicony Electronics Co Ltd	JP Morgan	(441)	(4,000)	Enterex International Ltd	JP Morgan	(735)
46,000	Chicony Power Technology Co Ltd	JP Morgan	2,983	21,000	Epistar Corp	HSBC	443
10,000	Chicony Power Technology Co Ltd	Citibank	(198)	70,000	Epistar Corp	JP Morgan	1,977
2,000	Chin-Poon Industrial Co Ltd	Citibank	8	26,000	Epistar Corp	Citibank	88
(98,000)	China Bills Finance Corp	HSBC	(543)	19,000	Eternal Materials Co Ltd	Citibank	33
3,000	China Metal Products	JP Morgan	28	9,000	Eternal Materials Co Ltd	JP Morgan	87
(69,000)	China Petrochemical Development Corp	Citibank	154	(38,000)	Evergreen Marine Corp Taiwan Ltd	Citibank	(1,933)
(2,000)	China Steel Chemical Corp	Citibank	(387)	(71,000)	Evergreen Marine Corp Taiwan Ltd	HSBC	(3,812)
(21,000)	China Steel Corp	Citibank	(254)	49,000	Everlight Electronics Co Ltd	Citibank	(37)
14,000	China Steel Corp	Citibank	169	12,000	Everlight Electronics Co Ltd	HSBC	101
42,000	China Steel Corp	JP Morgan	1,281	26,000	Everlight Electronics Co Ltd	JP Morgan	298
12,000	Chipbond Technology Corp	JP Morgan	767	44,000	Far Eastern New Century Corp	JP Morgan	(483)
23,000	ChipMOS TECHNOLOGIES Inc	JP Morgan	2,373	(107,000)	Far Eastern New Century Corp	HSBC	1,326
12,000	ChipMOS TECHNOLOGIES Inc	Citibank	741	(228,000)	Far Eastern New Century Corp	JP Morgan	2,502
13,000	Chlitina Holding Ltd	Citibank	(1,603)	45,000	Far Eastern New Century Corp	Citibank	769
10,000	Chlitina Holding Ltd	JP Morgan	68	(9,000)	Far EasTone Telecommunications Co Ltd	HSBC	(55)
(10,000)	Chong Hong Construction Co Ltd	Citibank	(278)	(4,000)	Far EasTone Telecommunications Co Ltd	JP Morgan	(42)
(16,000)	Chong Hong Construction Co Ltd	HSBC	(360)	10,000	Firich Enterprises Co Ltd	Citibank	231
(1,000)	Chunghwa Precision Test Tech Co Ltd	Citibank	(5,926)	6,000	Firich Enterprises Co Ltd	JP Morgan	116
(1,000)	Chunghwa Precision Test Tech Co Ltd	JP Morgan	(7,751)	9,000	FLEXium Interconnect Inc	JP Morgan	(2,446)
5,000	Chunghwa Telecom Co Ltd	Citibank	223	(4,000)	FocalTech Systems Co Ltd	HSBC	148
57,000	Chunghwa Telecom Co Ltd	JP Morgan	6,243	35,000	Formosa Chemicals & Fibre Corp	HSBC	(813)
(60,000)	Chunghwa Telecom Co Ltd	HSBC	(6,214)	7,000	Formosa Chemicals & Fibre Corp	Citibank	(9)
51,000	Compal Electronics Inc	Citibank	(815)	(10,000)	Formosa Chemicals & Fibre Corp	Citibank	12
272,000	Compal Electronics Inc	JP Morgan	(1,742)	(6,000)	Formosa Chemicals & Fibre Corp	JP Morgan	108
7,000	Compeq Manufacturing Co Ltd	Citibank	(78)	(8,000)	Formosa International Hotels Corp	HSBC	752
29,000	Compeq Manufacturing Co Ltd	HSBC	699	6,000	Formosa Plastics Corp	HSBC	(140)
96,000	Compeq Manufacturing Co Ltd	JP Morgan	2,438	116,000	Formosa Plastics Corp	JP Morgan	(2,102)
86,000	CTBC Financial Holding Co Ltd	HSBC	489	(31,000)	Formosa Taffeta Co Ltd	HSBC	(499)
102,000	CTBC Financial Holding Co Ltd	JP Morgan	690	65,000	Foxconn Technology Co Ltd	JP Morgan	(12,541)
(1,000)	Cub Elecparts Inc	HSBC	(1,308)	9,000	Foxconn Technology Co Ltd	Citibank	(578)
(11,000)	Cub Elecparts Inc	Citibank	(1,277)	(20,000)	Foxconn Technology Co Ltd	Citibank	1,284
(54,000)	Delta Electronics Inc	HSBC	6,845	4,000	Foxsemicon Integrated Technology Inc	JP Morgan	3,512
15,000	E Ink Holdings Inc	JP Morgan	(831)	(79,000)	Fubon Financial Holding Co Ltd	JP Morgan	4,375
81,000	E.Sun Financial Holding Co Ltd	JP Morgan	(85)	11,000	Fubon Financial Holding Co Ltd	JP Morgan	(558)
22,725	E.Sun Financial Holding Co Ltd	Citibank	(59)	6,000	General Interface Solution Holding Ltd	Citibank	1,929
(215,287)	E.Sun Financial Holding Co Ltd	HSBC	(3,322)	3,000	General Interface Solution Holding Ltd	HSBC	3,363
(2,000)	Eclat Textile Co Ltd	HSBC	808	7,000	General Interface Solution Holding Ltd	JP Morgan	7,924
22,000	Elan Microelectronics Corp	Citibank	392	(2,000)	Genius Electronic Optical Co Ltd	Citibank	2,074
75,000	Elan Microelectronics Corp	JP Morgan	2,700	15,000	Getac Technology Corp	HSBC	396
3,000	Elite Advanced Laser Corp	JP Morgan	(62)	23,000	Getac Technology Corp	JP Morgan	658
(4,000)	Elite Advanced Laser Corp	Citibank	(240)	(17,000)	Getac Technology Corp	Citibank	34
(5,000)	Elite Material Co Ltd	Citibank	31	4,000	Getac Technology Corp	Citibank	(8)
(3,000)	Elite Material Co Ltd	HSBC	(64)	(14,000)	Getac Technology Corp	HSBC	(369)
(1,000)	Elite Material Co Ltd	JP Morgan	(28)	(8,000)	Getac Technology Corp	JP Morgan	(229)
14,000	Elite Semiconductor Memory Technology Inc	JP Morgan	(1,088)	(8,000)	Giant Manufacturing Co Ltd	JP Morgan	133
21,000	Elite Semiconductor Memory Technology Inc	Citibank	(948)	(8,000)	Giant Manufacturing Co Ltd	Citibank	32
(14,000)	Elitegroup Computer Systems Co Ltd	Citibank	224	11,000	Giantplus Technology Co Ltd	JP Morgan	1,234
				(1,000)	Ginko International Co Ltd	HSBC	74

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Taiwan continued				Taiwan continued			
6,000	Global Lighting Technologies Inc	Citibank	236	3,000	Kung Long Batteries Industrial Co Ltd	JP Morgan	(7)
11,000	Global Lighting Technologies Inc	HSBC	(365)	15,000	Kung Long Batteries Industrial Co Ltd	Citibank	(115)
7,000	Global Lighting Technologies Inc	JP Morgan	(213)	(8,000)	Kwong Lung Enterprise Co Ltd	Citibank	31
6,000	Global Unichip Corp	JP Morgan	256	(13,000)	Land Mark Optoelectronics Corp	Citibank	(6,515)
8,000	Global Unichip Corp	Citibank	625	(1,000)	Largan Precision Co Ltd	JP Morgan	5,688
12,000	Global Unichip Corp	HSBC	244	(119,000)	Lextar Electronics Corp	Citibank	1,622
(106,000)	Gloria Material Technology Corp	HSBC	(2,541)	(19,000)	Lextar Electronics Corp	HSBC	698
(32,000)	Gloria Material Technology Corp	Citibank	(1,087)	93,000	Lite-On Technology Corp	HSBC	1,407
2,000	Gourmet Master Co Ltd	Citibank	(396)	10,000	Lite-On Technology Corp	Citibank	8
74,000	Grand Pacific Petrochemical	JP Morgan	2,964	17,000	Long Chen Paper Co Ltd	Citibank	372
20,000	Grand Pacific Petrochemical	Citibank	212	4,000	Lotes Co Ltd	Citibank	(959)
(4,000)	Grape King Bio Ltd	Citibank	(96)	9,000	Lotes Co Ltd	JP Morgan	396
(3,000)	Grape King Bio Ltd	HSBC	221	1,000	Macauto Industrial Co Ltd	JP Morgan	84
1,000	Green Seal Holding Ltd	HSBC	(112)	2,000	Macauto Industrial Co Ltd	Citibank	214
2,000	Green Seal Holding Ltd	JP Morgan	(208)	1,000	Macauto Industrial Co Ltd	HSBC	522
1,000	Hon Hai Precision Industry Co Ltd	Citibank	12	(7,000)	Makalot Industrial Co Ltd	Citibank	397
91,000	Hon Hai Precision Industry Co Ltd	HSBC	6,387	65,000	Marketech International Corp	JP Morgan	1,827
39,000	Hon Hai Precision Industry Co Ltd	JP Morgan	2,962	45,000	Marketech International Corp	Citibank	(1,895)
(1,000)	HTC Corp	Citibank	(66)	(5,000)	MediaTek Inc	HSBC	(2,948)
3,000	Hu Lane Associate Inc	JP Morgan	1,961	6,000	Medigen Biotechnology Corp	Citibank	(96)
34,000	Hua Nan Financial Holdings Co Ltd	HSBC	21	3,000	Medigen Biotechnology Corp	JP Morgan	(254)
66,000	Hua Nan Financial Holdings Co Ltd	JP Morgan	265	(15,000)	Mega Financial Holding Co Ltd	HSBC	111
(21,000)	Huaku Development Co Ltd	Citibank	(1,675)	(32,000)	Mega Financial Holding Co Ltd	Citibank	412
(13,000)	Huaku Development Co Ltd	JP Morgan	(128)	(19,000)	Merida Industry Co Ltd	Citibank	(6,489)
(11,000)	Huang Hsiang Construction Corp	JP Morgan	376	(2,000)	Merida Industry Co Ltd	JP Morgan	(770)
(8,000)	Huang Hsiang Construction Corp	Citibank	(10)	11,000	Micro-Star International Co Ltd	JP Morgan	2,621
(17,000)	Huang Hsiang Construction Corp	HSBC	1,075	(17,000)	Microelectronics Technology Inc	JP Morgan	(3,556)
(40,000)	Ichia Technologies Inc	Citibank	(231)	18,000	Mirle Automation Corp	HSBC	(1,409)
(11,000)	Ichia Technologies Inc	JP Morgan	(28)	28,000	Mirle Automation Corp	JP Morgan	(880)
3,000	Innodisk Corp	Citibank	(165)	16,000	Mirle Automation Corp	Citibank	342
11,000	Innodisk Corp	JP Morgan	107	1,000	MPI Corp	Citibank	(72)
34,000	Innolux Corp	Citibank	486	7,000	MPI Corp	JP Morgan	(1,464)
209,000	Innolux Corp	JP Morgan	(773)	2,000	Namchow Chemical Industrial Co Ltd	Citibank	120
40,000	Inventec Corp	Citibank	(844)	12,000	Namchow Chemical Industrial Co Ltd	JP Morgan	1,173
3,000	Inventec Corp	HSBC	(37)	10,000	Nan Ya Plastics Corp	HSBC	225
75,000	Inventec Corp	JP Morgan	(732)	23,000	Nanya Technology Corp	Citibank	401
(1,000)	Iron Force Industrial Co Ltd	Citibank	(43)	43,000	Nanya Technology Corp	JP Morgan	1,631
9,000	Jinli Group Holdings Ltd	JP Morgan	378	(3,000)	Neo Solar Power Corp	HSBC	20
2,000	Jinli Group Holdings Ltd	Citibank	(69)	(81,000)	Neo Solar Power Corp	Citibank	1,133
(13,000)	Kenda Rubber Industrial Co Ltd	Citibank	182	1,000	Nien Made Enterprise Co Ltd	HSBC	(138)
7,000	Kindom Construction Corp	Citibank	(53)	1,000	Nien Made Enterprise Co Ltd	JP Morgan	(120)
9,000	Kindom Construction Corp	JP Morgan	(234)	7,000	Novatek Microelectronics Corp	Citibank	(275)
16,000	King Yuan Electronics Co Ltd	JP Morgan	(62)	8,000	Novatek Microelectronics Corp	HSBC	(1,559)
(92,000)	King's Town Bank Co Ltd	Citibank	(932)	5,000	Novatek Microelectronics Corp	JP Morgan	(939)
(6,000)	King's Town Bank Co Ltd	HSBC	(146)	4,000	Nuvoton Technology Corp	HSBC	232
(33,000)	King's Town Bank Co Ltd	JP Morgan	(860)	20,000	Nuvoton Technology Corp	JP Morgan	1,210
(2,000)	Kingpak Technology Inc	HSBC	385	5,000	Nuvoton Technology Corp	Citibank	39
(2,000)	Kingpak Technology Inc	JP Morgan	364	(2,000)	OBI Pharma Inc	HSBC	645
(9,000)	Kinpo Electronics	HSBC	71	(4,000)	Pacific Hospital Supply Co Ltd	Citibank	(24)
(8,000)	Kinsus Interconnect Technology Corp	JP Morgan	120	(13,000)	Paolung International Co Ltd	Citibank	(72)
(52,000)	Kinsus Interconnect Technology Corp	HSBC	2,269	4,000	PChome Online Inc	HSBC	(1,161)
(73,000)	Kinsus Interconnect Technology Corp	Citibank	3,201	4,000	PChome Online Inc	JP Morgan	(919)
7,000	Kung Long Batteries Industrial Co Ltd	HSBC	(77)	(38,000)	Pegatron Corp	Citibank	176
				(6,000)	Pegatron Corp	HSBC	(683)
				(47,000)	Pegatron Corp	JP Morgan	(5,822)
				2,000	PharmaEngine Inc	Citibank	(53)
				(1,000)	Pharmally International Holding Co Ltd	Citibank	(293)
				6,000	Phison Electronics Corp	Citibank	4,198
				6,000	Phison Electronics Corp	JP Morgan	7,543
				1,000	Pou Chen Corp	JP Morgan	(8)
				13,000	Powertech Technology Inc	Citibank	(709)
				10,000	Powertech Technology Inc	JP Morgan	(378)
				1,000	President Chain Store Corp	Citibank	(30)
				4,000	President Chain Store Corp	JP Morgan	(769)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Taiwan continued				Taiwan continued			
22,000	President Chain Store Corp	HSBC	7,157	23,000	Taiwan Union Technology Corp	JP Morgan	(960)
21,000	Primax Electronics Ltd	Citibank	1,471	(74,000)	Tatung Co Ltd	Citibank	407
7,000	Primax Electronics Ltd	JP Morgan	636	(33,000)	Tatung Co Ltd	HSBC	97
17,000	Qisda Corp	HSBC	1,594	14,000	TCI Co Ltd	Citibank	(584)
(8,000)	Quanta Computer Inc	JP Morgan	(608)	14,000	TCI Co Ltd	HSBC	319
5,000	Realtek Semiconductor Corp	JP Morgan	(202)	9,000	TCI Co Ltd	JP Morgan	292
3,000	Realtek Semiconductor Corp	Citibank	(265)	122,000	Teco Electric and Machinery Co Ltd	JP Morgan	(2,499)
(168,000)	Ruentex Development Co Ltd	JP Morgan	5,611	12,000	Teco Electric and Machinery Co Ltd	Citibank	(77)
(15,000)	Ruentex Industries Ltd	JP Morgan	244	5,000	Thinking Electronic Industrial Co Ltd	HSBC	3,104
(69,000)	Ruentex Industries Ltd	HSBC	4,813	6,000	Thinking Electronic Industrial Co Ltd	JP Morgan	3,747
5,000	SCI Pharmtech Inc	JP Morgan	(227)	21,000	Thinking Electronic Industrial Co Ltd	Citibank	(1,347)
26,000	SCI Pharmtech Inc	Citibank	(378)	(17,000)	Tong Hsing Electronic Industries Ltd	JP Morgan	1,223
9,000	SCI Pharmtech Inc	HSBC	(784)	(7,000)	Tong Hsing Electronic Industries Ltd	Citibank	(775)
2,000	Senao Networks Inc	HSBC	(56)	8,000	Tong Yang Industry Co Ltd	HSBC	1,052
3,000	Senao Networks Inc	Citibank	(420)	8,000	Tong Yang Industry Co Ltd	JP Morgan	1,076
1,000	Senao Networks Inc	JP Morgan	(20)	(39,000)	TPK Holding Co Ltd	Citibank	13,181
52,000	Sercomm Corp	HSBC	(2,966)	(12,000)	TPK Holding Co Ltd	HSBC	3,347
(6,000)	Sheng Yu Steel Co Ltd	HSBC	(486)	1,000	Transcend Information Inc	JP Morgan	136
(192,000)	Shin Kong Financial Holding Co Ltd	JP Morgan	132	61,000	Tripod Technology Corp	Citibank	(1,084)
17,000	Shin Zu Shing Co Ltd	JP Morgan	4,156	4,000	Tripod Technology Corp	HSBC	637
1,000	Shin Zu Shing Co Ltd	Citibank	219	28,000	Tripod Technology Corp	JP Morgan	4,598
(2,000)	Silergy Corp	Citibank	(3,204)	(11,000)	TSRC Corp	Citibank	(725)
(152,000)	Siliconware Precision Industries Co Ltd	Citibank	(3,158)	(15,000)	TSRC Corp	HSBC	(592)
(6,000)	Simplo Technology Co Ltd	HSBC	277	(42,000)	TSRC Corp	JP Morgan	(2,901)
1,000	Sinmag Equipment Corp	HSBC	770	(3,000)	Tung Thih Electronic Co Ltd	JP Morgan	1,244
(1,121,000)	SinoPac Financial Holdings Co Ltd	JP Morgan	(3,951)	2,000	TURVO International Co Ltd	HSBC	(504)
2,000	Solteam Electronics Co Ltd	Citibank	96	1,000	TURVO International Co Ltd	JP Morgan	(246)
1,000	St Shine Optical Co Ltd	JP Morgan	1,512	6,000	TURVO International Co Ltd	Citibank	(1,767)
(25,000)	Sunplus Technology Co Ltd	Citibank	(67)	2,000	Uni-President Enterprises Corp	Citibank	220
(33,000)	Sunplus Technology Co Ltd	JP Morgan	(1,299)	25,000	Uni-President Enterprises Corp	JP Morgan	1,833
14,000	Synnex Technology International Corp	HSBC	1,041	(72,000)	Unimicron Technology Corp	Citibank	182
14,000	Systex Corp	HSBC	1,102	(133,000)	Unimicron Technology Corp	HSBC	136
38,000	Systex Corp	JP Morgan	3,121	(14,000)	United Integrated Services Co Ltd	Citibank	(1,861)
35,000	Systex Corp	Citibank	(109)	(41,000)	United Integrated Services Co Ltd	HSBC	(8,550)
3,000	TaiDoc Technology Corp	HSBC	(398)	(101,000)	United Microelectronics Corp	HSBC	(885)
11,000	TaiDoc Technology Corp	JP Morgan	(1,398)	12,000	United Orthopedic Corp	Citibank	(538)
6,000	TaiDoc Technology Corp	Citibank	(527)	1,000	Universal Microwave Technology Inc	JP Morgan	166
(4,000)	TaiMed Biologics Inc	Citibank	(1,560)	(19,000)	Vanguard International Semiconductor Corp	JP Morgan	(474)
(1,000)	TaiMed Biologics Inc	JP Morgan	(407)	(13,000)	Visual Photonics Epitaxy Co Ltd	Citibank	(2,601)
(1,000)	TaiMed Biologics Inc	HSBC	(472)	(17,000)	Visual Photonics Epitaxy Co Ltd	JP Morgan	(2,972)
(231,000)	Taishin Financial Holding Co Ltd	HSBC	(6,635)	(7,000)	Wafer Works Corp	Citibank	30
(61,000)	Taishin Financial Holding Co Ltd	Citibank	(670)	(32,000)	Walsin Technology Corp	HSBC	5,148
(67,000)	Taishin Financial Holding Co Ltd	JP Morgan	(1,972)	(39,000)	Walsin Technology Corp	JP Morgan	5,694
(13,000)	Taiwan Acceptance Corp	Citibank	69	63,000	Wan Hai Lines Ltd	Citibank	681
(177,000)	Taiwan Business Bank	HSBC	(701)	(17,000)	Win Semiconductors Corp	Citibank	(2,435)
(56,000)	Taiwan Business Bank	JP Morgan	(248)	(4,000)	Win Semiconductors Corp	HSBC	(1,348)
49,000	Taiwan Cement Corp	Citibank	(410)	(126,000)	Winbond Electronics Corp	Citibank	(1,694)
43,000	Taiwan Cement Corp	JP Morgan	(75)	(70,000)	Winbond Electronics Corp	JP Morgan	(2,435)
80,000	Taiwan Hon Chuan Enterprise Co Ltd	Citibank	554	3,000	Wisdom Marine Lines Co Ltd	Citibank	(65)
22,000	Taiwan Hon Chuan Enterprise Co Ltd	JP Morgan	(384)	23,000	Wistron Corp	Citibank	351
(1,000)	Taiwan Mobile Co Ltd	Citibank	72	10,000	Wistron Corp	HSBC	176
(57,000)	Taiwan Mobile Co Ltd	JP Morgan	2,715	46,000	Wistron Corp	JP Morgan	882
(39,000)	Taiwan Mobile Co Ltd	HSBC	2,430	7,000	Wistron NeWeb Corp	Citibank	(31)
(3,000)	Taiwan Sakura Corp	Citibank	(5)	20,000	Wistron NeWeb Corp	JP Morgan	2,599
(4,000)	Taiwan Sakura Corp	JP Morgan	(62)	1,000	Wowprime Corp	JP Morgan	1,624
(12,000)	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	920	1,000	Wowprime Corp	Citibank	339
(11,000)	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	510	17,000	WPG Holdings Ltd	Citibank	(119)
3,000	Taiwan Union Technology Corp	Citibank	33				
10,000	Taiwan Union Technology Corp	HSBC	(447)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Taiwan continued				Thailand continued			
54,000	WPG Holdings Ltd	JP Morgan	522	64,500	Home Product Center PCL	Citibank	11,588
(39,000)	XinTec Inc	Citibank	(3,021)	60,900	Home Product Center PCL	JP Morgan	402
13,000	Yang Ming Marine Transport Corp	Citibank	598	25,200	Indorama Ventures PCL	Citibank	1,013
58,000	Yang Ming Marine Transport Corp	JP Morgan	2,846	(14,800)	Indorama Ventures PCL	JP Morgan	522
47,000	YC INOX Co Ltd	JP Morgan	702	14,500	Indorama Ventures PCL	HSBC	568
18,000	YC INOX Co Ltd	Citibank	(82)	5,900	Indorama Ventures PCL	JP Morgan	431
5,000	Yeong Guan Energy Technology Group Co Ltd	Citibank	428	7,300	Intouch Holdings PCL	Citibank	(358)
(47,000)	Yulon Motor Co Ltd	Citibank	141	6,900	Intouch Holdings PCL	HSBC	77
(140,000)	Yulon Motor Co Ltd	JP Morgan	(817)	13,900	Intouch Holdings PCL	JP Morgan	189
(28,000)	Yungtay Engineering Co Ltd	Citibank	(536)	(108,800)	IRPC PCL	HSBC	1,307
(5,000)	Yungtay Engineering Co Ltd	HSBC	(250)	(77,300)	IRPC PCL	JP Morgan	(49)
(8,000)	Zhen Ding Technology Holding Ltd	JP Morgan	(453)	(31,500)	KCE Electronics PCL	HSBC	2,473
			24,966	(2,600)	KCE Electronics PCL	Citibank	(463)
				(2,500)	KCE Electronics PCL	JP Morgan	(84)
				12,300	Khon Kaen Sugar Industry PCL	Citibank	1,167
				17,700	Khon Kaen Sugar Industry PCL	JP Morgan	340
				41,200	Kiatnakin Bank PCL	HSBC	22,462
				(4,600)	Kiatnakin Bank PCL	Citibank	(2,267)
				96,400	Krung Thai Bank PCL	HSBC	1,434
				188,000	Krung Thai Bank PCL	JP Morgan	(3,010)
				54,000	Krung Thai Bank PCL	Citibank	1,881
				(40,500)	Krung Thai Bank PCL	JP Morgan	648
				(3,100)	Krungthai Card PCL	HSBC	(4,582)
				68,300	Land & Houses PCL	JP Morgan	557
				122,900	PTT Global Chemical PCL	HSBC	(2,055)
				22,200	PTT Global Chemical PCL	JP Morgan	(1,260)
				1,800	PTT Global Chemical PCL	Citibank	(53)
				(175,600)	Quality Houses PCL	HSBC	95
				56,500	Ratchaburi Electricity Generating Holding PCL	Citibank	51,187
				1,700	Ratchaburi Electricity Generating Holding PCL	HSBC	(511)
				3,400	Ratchaburi Electricity Generating Holding PCL	JP Morgan	(1,013)
				14,700	Ratchaburi Electricity Generating Holding PCL	HSBC	306
				15,000	Ratchthani Leasing PCL	Citibank	1,525
				123,000	Ratchthani Leasing PCL	JP Morgan	1,518
				(9,800)	Robinson PCL	Citibank	(10,542)
				(21,300)	Siam Commercial Bank PCL/The	Citibank	(14,913)
				(100)	Siam Commercial Bank PCL/The	HSBC	5
				(11,700)	Siam Commercial Bank PCL/The	JP Morgan	275
				13,200	Siamgas & Petrochemicals PCL	Citibank	4,013
				8,100	Siamgas & Petrochemicals PCL	HSBC	879
				(33,900)	Sino-Thai Engineering & Construction PCL	Citibank	60
				(35,700)	Sri Trang Agro-Industry PCL	JP Morgan	266
				(42,400)	STP & I PCL	Citibank	(419)
				19,500	Supalai PCL	Citibank	1,967
				33,200	Susco PCL	Citibank	2,306
				35,300	Thai Oil PCL	HSBC	785
				(7,500)	Thai Oil PCL	Citibank	(427)
				7,100	Thai Oil PCL	JP Morgan	182
				(50,400)	Thai Union Group PCL	HSBC	1,825
				(57,000)	Thai Union Group PCL	Citibank	(6,822)
				(5,500)	Thai Union Group PCL	JP Morgan	(109)
				(5,600)	Thai Vegetable Oil PCL	Citibank	148
				(87,600)	Thai Vegetable Oil PCL	JP Morgan	1,129
				(35,700)	Thaicom PCL	Citibank	(11,398)
				(19,900)	Thaicom PCL	HSBC	11,612
				(10,300)	Thanachart Capital PCL	Citibank	(6,761)
				(7,500)	Thanachart Capital PCL	HSBC	(114)
				28,700	Thanachart Capital PCL	HSBC	(397)
				9,200	Thanachart Capital PCL	JP Morgan	26
				54,500	Tisco Financial Group PCL	JP Morgan	6,093
				63,000	TMB Bank PCL	HSBC	(117)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Open forward foreign exchange transactions
as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation) USD
EUR Hedged Share Class						
EUR	32,915	USD	35,920	State Street Bank & Trust Company	14/6/2017	1,084
USD	870	EUR	788	State Street Bank & Trust Company	14/6/2017	(16)
						1,068
GBP Hedged Share Class						
GBP	3,597,764	USD	4,654,182	State Street Bank & Trust Company	14/6/2017	(22,953)
USD	112,118	GBP	86,848	State Street Bank & Trust Company	14/6/2017	322
						(22,631)
Total (Gross underlying exposure - USD 4,780,913)						(21,563)

Sector Breakdown
as at 31 May 2017

	% of Net Assets
Financial	85.97
Government	10.07
Consumer, Cyclical	3.73
Energy	2.49
Securities portfolio at market value	102.26
Other Net Assets	(2.26)
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
COMMON STOCKS (SHARES)				United States continued			
Ireland				13,444	Motorola Solutions Inc	999,124	0.12
9,290	Accenture Plc 'A'	1,028,303	0.12	11,537	Murphy Oil Corp	250,439	0.03
24,278	Mallinckrodt Plc	931,178	0.11	12,990	National Oilwell Varco Inc	377,397	0.04
		<u>1,959,481</u>	<u>0.23</u>	12,759	NetApp Inc	459,415	0.05
Netherlands				71,166	News Corp 'A'	846,777	0.10
13,762	LyondellBasell Industries NV 'A'	985,430	0.11	4,575	Northrop Grumman Corp	1,054,630	0.12
29,363	Mylan NV	1,017,847	0.12	34,545	Pfizer Inc	1,003,018	0.12
		<u>2,003,277</u>	<u>0.23</u>	7,035	Praxair Inc	827,621	0.10
United States				4,837	PVH Corp	455,740	0.05
5,747	3M Co	1,044,988	0.12	20,501	Qualcomm Inc	1,044,101	0.12
16,497	Abbott Laboratories	669,856	0.08	4,191	Ralph Lauren Corp	252,690	0.03
17,035	AbbVie Inc	1,000,134	0.12	7,094	Raytheon Co	1,034,670	0.12
99,452	Advanced Micro Devices Inc	989,656	0.12	8,207	S&P Global Inc	1,042,278	0.12
42,600	AES Corp/VA	442,479	0.05	15,149	Teradata Corp	367,240	0.04
15,902	Agilent Technologies Inc	853,292	0.10	13,857	Tesoro Corp	1,025,751	0.12
2,695	Albemarle Corp	272,256	0.03	13,927	Texas Instruments Inc	1,021,643	0.12
16,071	Altria Group Inc	1,078,165	0.13	19,361	Total System Services Inc	1,025,298	0.12
1,186	Amazon.com Inc	1,049,017	0.12	10,787	United Parcel Service Inc 'B'	1,016,539	0.12
7,100	Amgen Inc	980,172	0.11	11,743	Varian Medical Systems Inc	1,034,052	0.12
13,031	Archer-Daniels-Midland Co	481,840	0.06	9,772	Vertex Pharmaceuticals Inc	1,074,094	0.12
22,200	Best Buy Co Inc	1,172,484	0.14	33,642	Viacom Inc 'B'	1,040,823	0.12
6,227	Boeing Co/The	1,039,015	0.12	5,429	Western Digital Corp	434,803	0.05
13,363	BorgWarner Inc	505,168	0.06	35,526	Western Union Co/The	600,893	0.07
32,604	Boston Scientific Corp	783,714	0.09	3,281	Whirlpool Corp	541,358	0.06
22,958	Brown-Forman Corp 'B'	1,060,621	0.12	55,837	Xerox Corp	351,061	0.04
13,362	CBOE Holdings Inc	1,026,301	0.12	16,408	Yum! Brands Inc	1,059,917	0.12
18,295	CBS Corp 'B non-voting share'	994,226	0.12			<u>67,360,131</u>	<u>7.87</u>
26,743	Cisco Systems Inc	749,850	0.09	Total Common Stocks (Shares)		<u>71,322,889</u>	<u>8.33</u>
11,167	Conduent Inc	162,962	0.02	BONDS			
26,849	Corning Inc	694,803	0.08	Poland			
7,253	Cummins Inc	1,017,161	0.12	PLN 77,888,000	Republic of Poland Government Bond 2.50% 25/7/2026	17,714,208	2.07
11,818	Danaher Corp	892,682	0.10			<u>17,714,208</u>	<u>2.07</u>
17,200	DaVita Inc	1,013,492	0.12	United States			
18,201	Dow Chemical Co/The	1,002,876	0.12	USD 47,628,426	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025*	42,668,625	4.98
1,915	DXC Technology Co	132,015	0.02	USD 3,615,079	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	3,288,651	0.38
14,446	Eastman Chemical Co	1,029,141	0.12			<u>45,957,276</u>	<u>5.36</u>
10,013	Edwards Lifesciences Corp	1,024,629	0.12	Total Bonds		<u>63,671,484</u>	<u>7.43</u>
14,144	Eli Lilly & Co	1,000,834	0.12	EXCHANGE TRADED FUNDS			
8,313	Equifax Inc	1,011,310	0.12	Guernsey			
7,562	Facebook Inc 'A'	1,018,533	0.12	1,862,100	Better Capital PCC Ltd	579,859	0.07
5,832	FedEx Corp	1,005,313	0.12	7,482,436	Funding Circle SME Income Fund Ltd 'C'	8,654,424	1.01
30,335	FLIR Systems Inc	1,022,137	0.12	2,173,930	NB Distressed Debt Investment Fund Ltd (GBP)	1,884,268	0.22
24,336	Fluor Corp	970,843	0.11	2,961,445	NB Distressed Debt Investment Fund Ltd (USD)	2,389,961	0.28
15,174	FMC Corp	1,017,042	0.12			<u>13,508,512</u>	<u>1.58</u>
18,155	Franklin Resources Inc	674,697	0.08	Ireland			
45,231	Gap Inc/The	905,022	0.11	6,728,854	Carador Income Fund Plc	4,323,340	0.50
8,272	Gilead Sciences Inc	477,341	0.06	210,000	iShares Core MSCI World UCITS ETF ¹	9,102,450	1.06
3,418	Goldman Sachs Group Inc/The	642,140	0.07	232,700	iShares Euro Ultrashort Bond UCITS ETF ¹	23,377,042	2.73
33,219	Goodyear Tire & Rubber Co/The	951,815	0.11	777,480	iShares Physical Gold ETC ¹	17,264,271	2.02
42,394	H&R Block Inc	1,000,566	0.12			<u>54,067,103</u>	<u>6.31</u>
13,979	Hanesbrands Inc	256,706	0.03				
10,531	Hershey Co/The	1,079,509	0.13				
8,683	Hess Corp	354,347	0.04				
22,297	Hewlett Packard Enterprise Co	372,972	0.04				
33,911	HP Inc	565,736	0.07				
5,344	International Business Machines Corp	725,349	0.08				
37,615	International Paper Co	1,768,858	0.21				
8,899	Intuit Inc	1,112,988	0.13				
32,759	Iron Mountain Inc (Reit)	1,017,291	0.12				
9,608	Mastercard Inc 'A'	1,049,916	0.12				
16,683	Mattel Inc	339,891	0.04				
32,422	Merck & Co Inc	1,877,275	0.22				
9,722	Microchip Technology Inc	720,180	0.08				
9,741	Monsanto Co	1,017,153	0.12				

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

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Collective Investment Schemes			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Jersey				Ireland			
12,318,140	Blackstone GSO Loan Financing Ltd*	12,687,684	1.48	2,100,000	BlackRock Developed World Index Sub-Fund ¹	47,609,099	5.56
10,638,795	Foresight Solar Fund Ltd*	13,770,797	1.61	115,688,219	Institutional Cash Series Plc - Institutional Euro Liquidity Fund Agency Dis ¹	115,688,219	13.51
		26,458,481	3.09	549,565	Institutional Cash Series Plc - Institutional Ultra Short Bond Fund Agency Dis ¹	61,184,378	7.14
United Kingdom				Luxembourg			
1,742,460	BlackRock Frontiers Investment Trust Plc ¹	3,000,573	0.35	497,335	BlackRock Global Funds - ASEAN Leaders X2 RF ¹	5,590,318	0.65
6,126,365	Scottish Mortgage Investment Trust Plc*	27,928,837	3.26	1,595,888	BlackRock Global Funds - Emerging Markets Equity Income Fund X2 (USD) ¹	18,477,958	2.16
3,901,011	Woodford Patient Capital Trust Plc	4,176,150	0.49	1,506,029	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR) ¹	26,777,195	3.13
		35,105,560	4.10	821,731	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR) ¹	13,961,210	1.63
Total Exchange Traded Funds		129,139,656	15.08	11,876,549	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged ¹	165,202,805	19.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		264,134,029	30.84	2,405,459	BlackRock Global Funds - Global Equity Income X2 (USD) ¹	39,616,798	4.62
Other Transferable Securities and Money Market Instruments							
BONDS							
United Kingdom							
USD 10,000	Goldman Sachs International RegS 14/2/2018 (Zero Coupon)	7,749,221	0.91	213,187	Blackrock Strategic Funds - BlackRock Impact World Equity Fund X2G ¹	34,550,411	4.03
		7,749,221	0.91	158,890	BlackRock Strategic Funds - European Credit Strategies Fund I2RF ¹	18,076,878	2.11
Total Bonds		7,749,221	0.91	39,873	Schroder International Selection Fund - Frontier Markets Equity I	6,428,122	0.75
Total Other Transferable Securities and Money Market Instruments		7,749,221	0.91			328,681,695	38.37
				Total Collective Investment Schemes		553,163,391	64.58
				Securities portfolio at market value		825,046,641	96.33
				Other Net Assets		31,465,143	3.67
				Total Net Assets (EUR)		856,511,784	100.00

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

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

BlackRock Dynamic Diversified Growth Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
ILS	GBP 9,950,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.460%	Goldman Sachs	15/3/2027	(32,428)	(32,428)
ILS	GBP 9,950,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.482%	Goldman Sachs	15/3/2027	(64,515)	(64,515)
ILS	GBP 9,800,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.540%	Goldman Sachs	15/3/2027	(144,586)	(144,586)
ILS	GBP 9,010,000	Fund receives Fixed 3.522% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/3/2032	5,426	5,426
ILS	GBP 9,010,000	Fund receives Fixed 3.548% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/3/2032	58,921	58,921
ILS	GBP 8,880,000	Fund receives Fixed 3.605% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/3/2032	180,014	180,014
ILS	GBP 7,700,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.570%	Morgan Stanley	15/3/2027	(146,953)	(146,953)
ILS	GBP 7,000,000	Fund receives Fixed 3.641% and pays Floating GBP 12 Month UKRPI	Morgan Stanley	15/3/2032	202,467	202,467
TRS	USD 5,691,785	Fund receives MLBX WUDD Total Return Index and pays 12 Month LIBOR	Bank of America Merrill Lynch	7/6/2017	132,880	132,880
TRS	USD 5,709,292	Fund receives MLBX WUDD Total Return Index and pays 12 Month LIBOR	Bank of America Merrill Lynch	7/6/2017	117,312	117,312
TRS	USD 5,708,886	Fund receives MLBX WUDE Total Return Index and pays 12 Month LIBOR	Bank of America Merrill Lynch	7/6/2017	171,033	171,033
TRS	USD 5,718,346	Fund receives MLBX WUDE Total Return Index and pays 12 Month LIBOR	Bank of America Merrill Lynch	7/6/2017	161,204	161,204
TRS	USD 21,490,007	Fund receives Vortex Alpha Index and pays Fixed 0.000%	Bank of America Merrill Lynch	17/9/2018	1,893,393	1,893,393
TRS	USD 9,379,834	Fund receives Barclays WSEX Strategy Index and pays Fixed 0.300%	Barclays Bank	11/5/2018	(19,129)	(19,129)
TRS	EUR 23,251,513	Fund receives BNP European Share Buyback Index and pays 3 Month EURIBOR	BNP Paribas	31/10/2017	4,135,307	4,135,307
TRS	USD 4,871,800	Fund receives BNP Paribas SA and pays Fixed 0.000%	BNP Paribas	19/1/2018	307,501	311,934
TRS	USD 6,128,200	Fund receives BNP Paribas SA and pays Fixed 0.000%	BNP Paribas	19/1/2018	233,906	261,586
TRS	USD 51,985,816	Fund receives Emerging Lifestyle Trend Series 4 Basket Index and pays 6 Month LIBOR	Citibank	1/9/2017	7,128,860	7,128,860
TRS	USD 6,085	Fund receives 3 Month LIBOR and pays MSCI USA Minimum Volatility Gross Total Return USD Index	Citibank	6/10/2017	(667,483)	(667,483)
TRS	USD 6,663	Fund receives 3 Month LIBOR and pays MSCI USA Minimum Volatility Gross TR Index	Citibank	6/10/2017	(730,886)	(730,886)
TRS	EUR 64,298	Fund receives MSBREUDO Total Return Index and pays Fixed 0.350%	Morgan Stanley	25/5/2018	(79)	(79)
VAR	KRW 36,574,684	KOSPI 200 Index strike price KRW 17.00	Bank of America Merrill Lynch	14/12/2017	(43,331)	(43,331)
VAR	KRW 36,356,982	KOSPI 200 Index strike price KRW 17.00	Bank of America Merrill Lynch	14/12/2017	(29,950)	(29,950)
VAR	KRW 36,900,633	KOSPI 200 Index strike price KRW 17.05	Bank of America Merrill Lynch	14/12/2017	(41,933)	(41,933)
VAR	KRW 36,682,256	KOSPI 200 Index strike price KRW 17.05	Bank of America Merrill Lynch	14/12/2017	(40,735)	(40,735)
VAR	KRW 37,227,828	KOSPI 200 Index strike price KRW 17.10	Bank of America Merrill Lynch	14/12/2017	(44,755)	(44,755)
VAR	KRW 29,414,057	KOSPI 200 Index strike price KRW 17.75	Bank of America Merrill Lynch	14/12/2017	(53,829)	(53,829)
VAR	KRW 36,700,182	KOSPI 200 Index strike price KRW 17.80	Bank of America Merrill Lynch	14/12/2017	(67,510)	(67,510)
VAR	KRW 36,724,528	KOSPI 200 Index strike price KRW 18.15	Bank of America Merrill Lynch	14/12/2017	(80,352)	(80,352)
VAR	USD 32,232	S&P 500 Index strike price USD 17.00	Bank of America Merrill Lynch	15/12/2017	105,527	105,527
VAR	USD 31,994	S&P 500 Index strike price USD 17.00	Bank of America Merrill Lynch	15/12/2017	94,869	94,869
VAR	USD 32,088	S&P 500 Index strike price USD 17.05	Bank of America Merrill Lynch	15/12/2017	104,609	104,609
VAR	USD 32,088	S&P 500 Index strike price USD 17.05	Bank of America Merrill Lynch	15/12/2017	103,957	103,957
VAR	USD 32,422	S&P 500 Index strike price USD 17.10	Bank of America Merrill Lynch	15/12/2017	107,111	107,111
VAR	USD 25,631	S&P 500 Index strike price USD 17.75	Bank of America Merrill Lynch	15/12/2017	98,492	98,492
VAR	USD 31,898	S&P 500 Index strike price USD 17.80	Bank of America Merrill Lynch	15/12/2017	123,369	123,369
VAR	USD 32,089	S&P 500 Index strike price USD 18.15	Bank of America Merrill Lynch	15/12/2017	133,561	133,561
VAR	JPY 2,763,685	Nikkei 225 Index strike price JPY 26.50	Bank of America Merrill Lynch	13/12/2019	(79,209)	(79,209)
VAR	GBP 19,565	FTSE 100 Index strike price GBP 21.50	Bank of America Merrill Lynch	20/12/2019	60,856	60,856
VAR	USD 151,550	GLD Index strike price USD 17.50	Citibank	15/6/2018	(218,959)	(218,959)
VAR	KRW 73,123,792	KOSPI 200 Index strike price KRW 16.95	Societe Generale	14/12/2017	(75,900)	(75,900)
VAR	KRW 36,689,963	KOSPI 200 Index strike price KRW 17.05	Societe Generale	14/12/2017	(42,790)	(42,790)
VAR	KRW 36,433,838	KOSPI 200 Index strike price KRW 17.05	Societe Generale	14/12/2017	(39,427)	(39,427)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
VAR	KRW 76,535,451	KOSPI 200 Index strike price KRW 18.60	Societe Generale	14/12/2017	(205,760)	(205,760)
VAR	KRW 112,855,234	KOSPI 200 Index strike price KRW 18.80	Societe Generale	14/12/2017	(313,031)	(313,031)
VAR	KRW 37,915,781	KOSPI 200 Index strike price KRW 18.85	Societe Generale	14/12/2017	(108,004)	(108,004)
VAR	USD 64,037	S&P 500 Index strike price USD 16.95	Societe Generale	15/12/2017	203,010	203,010
VAR	USD 32,020	S&P 500 Index strike price USD 17.05	Societe Generale	15/12/2017	104,678	104,678
VAR	USD 32,020	S&P 500 Index strike price USD 17.05	Societe Generale	15/12/2017	103,071	103,071
VAR	USD 63,984	S&P 500 Index strike price USD 18.60	Societe Generale	15/12/2017	297,166	297,166
VAR	USD 96,029	S&P 500 Index strike price USD 18.80	Societe Generale	15/12/2017	454,153	454,153
VAR	USD 32,007	S&P 500 Index strike price USD 18.85	Societe Generale	15/12/2017	153,706	153,706
VAR	JPY 7,087,338	Nikkei 225 Index strike price JPY 24.30	Societe Generale	13/12/2019	(55,545)	(55,545)
VAR	JPY 7,250,200	Nikkei 225 Index strike price JPY 25.00	Societe Generale	13/12/2019	(107,949)	(107,949)
VAR	JPY 3,621,829	Nikkei 225 Index strike price JPY 25.10	Societe Generale	13/12/2019	(57,342)	(57,342)
VAR	JPY 7,494,394	Nikkei 225 Index strike price JPY 26.96	Societe Generale	13/12/2019	(240,881)	(240,881)
VAR	GBP 50,605	FTSE 100 Index strike price GBP 19.30	Societe Generale	20/12/2019	9,389	9,389
VAR	GBP 52,000	FTSE 100 Index strike price GBP 20.00	Societe Generale	20/12/2019	57,602	57,602
VAR	GBP 26,050	FTSE 100 Index strike price GBP 20.10	Societe Generale	20/12/2019	32,422	32,422
VAR	GBP 52,616	FTSE 100 Index strike price GBP 21.96	Societe Generale	20/12/2019	191,871	191,871
Total (Gross underlying exposure - EUR 275,333,895)					13,514,392	13,546,505

ILS: Inflation Linked Swaps

TRS: Total Return Swaps

VAR: Variance Swaps

BlackRock Dynamic Diversified Growth Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CAD	7,102,479	USD	5,226,779	BNP Paribas	9/6/2017	35,497
CAD	1,777,684	USD	1,308,472	Goldman Sachs	9/6/2017	8,655
CAD	7,028,219	USD	5,155,000	JP Morgan	9/6/2017	50,367
CAD	11,284,915	USD	8,273,638	Morgan Stanley	9/6/2017	84,012
CAD	1,040,888	USD	766,111	UBS	9/6/2017	5,103
CLP	6,532,998,000	USD	9,690,000	Standard Chartered Bank	9/6/2017	11,909
EUR	66,140,000	GBP	56,837,409	Barclays Bank	9/6/2017	1,053,469
EUR	8,900,000	GBP	7,601,882	Deutsche Bank	9/6/2017	194,816
EUR	10,120,000	GBP	8,720,232	HSBC	9/6/2017	134,153
EUR	10,000,125	JPY	1,200,000,000	Citibank	9/6/2017	348,520
EUR	11,500,000	PLN	49,929,780	Barclays Bank	9/6/2017	(454,112)
EUR	4,950,000	SEK	47,660,466	Morgan Stanley	9/6/2017	70,825
EUR	5,052,510	TRY	20,390,000	Citibank	9/6/2017	(64,232)
EUR	314,460,000	USD	336,530,375	Citibank	9/6/2017	15,031,792
EUR	5,100,000	USD	5,400,936	JP Morgan	9/6/2017	294,513
GBP	2,650,000	USD	3,301,277	Goldman Sachs	9/6/2017	97,294
GBP	2,650,000	USD	3,299,409	HSBC	9/6/2017	98,957
GBP	2,650,000	USD	3,299,383	Morgan Stanley	9/6/2017	98,980
IDR	35,735,250,000	USD	2,650,000	UBS	9/6/2017	31,450
INR	220,620,500	USD	3,260,000	Barclays Bank	9/6/2017	141,602
INR	387,807,000	USD	5,900,000	Deutsche Bank	24/11/2017	3,709
INR	194,065,750	USD	2,950,000	HSBC	24/11/2017	4,032
INR	233,215,200	USD	3,540,000	Morgan Stanley	24/11/2017	9,354
INR	193,933,000	USD	2,950,000	UBS	24/11/2017	2,250
KRW	2,307,547,000	USD	2,020,000	Citibank	9/6/2017	39,556
MXN	110,831,040	USD	5,800,000	Barclays Bank	9/6/2017	96,453
MXN	219,995,000	USD	11,500,000	HSBC	9/6/2017	202,808
MYR	22,677,025	USD	5,050,000	Citibank	9/6/2017	218,786
PHP	479,903,200	USD	9,520,000	ANZ	9/6/2017	103,754
SEK	46,743,221	EUR	4,950,000	Citibank	9/6/2017	(164,726)
THB	130,388,500	USD	3,775,000	Bank of America		
				Merrill Lynch	9/6/2017	47,135
THB	130,626,325	USD	3,775,000	Citibank	9/6/2017	53,347
TRY	6,730,000	EUR	1,695,358	Barclays Bank	9/6/2017	(6,512)
TRY	13,660,000	EUR	3,455,431	Morgan Stanley	9/6/2017	(27,540)
TRY	2,528,613	USD	692,543	Bank of America		
				Merrill Lynch	9/6/2017	18,349
TRY	7,191,075	USD	1,977,210	JP Morgan	9/6/2017	45,330
TRY	38,345,676	USD	10,530,247	Royal Bank of Scotland	9/6/2017	253,308
TWD	270,641,400	USD	8,980,000	HSBC	9/6/2017	3,512
TWD	179,711,595	USD	5,985,000	Morgan Stanley	9/6/2017	(17,323)
TWD	90,005,740	USD	2,995,000	UBS	9/6/2017	(6,457)

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	4,080,000	AUD	5,314,278	Citibank	9/6/2017	115,339
USD	2,030,000	BRL	6,378,666	Citibank	9/6/2017	56,761
USD	20,730,000	CAD	27,036,688	Toronto		
				Dominion Bank	9/6/2017	606,443
USD	16,010,000	CHF	15,888,004	Morgan Stanley	9/6/2017	(342,195)
USD	9,690,000	CLP	6,230,670,000	Citibank	9/6/2017	387,628
USD	9,690,000	CLP	6,551,699,700	Standard Chartered Bank	23/8/2017	(12,295)
USD	20,000,000	EUR	18,799,113	Deutsche Bank	9/6/2017	(1,004,094)
USD	886,738	EUR	800,000	JP Morgan	9/6/2017	(11,024)
USD	5,150,000	HKD	39,919,035	Citibank	9/6/2017	22,361
USD	2,650,000	IDR	35,496,750,000	ANZ	9/6/2017	(15,503)
USD	2,020,000	KRW	2,298,537,800	BNP Paribas	9/6/2017	(32,384)
USD	17,300,000	MXN	357,452,600	Deutsche Bank	9/6/2017	(1,562,229)
USD	5,050,000	MYR	21,913,213	Morgan Stanley	9/6/2017	(60,074)
USD	4,760,000	PHP	239,475,600	Bank of America		
				Merrill Lynch	9/6/2017	(43,373)
USD	4,760,000	PHP	239,547,000	Citibank	9/6/2017	(44,648)
USD	2,790,000	SGD	3,953,218	Citibank	9/6/2017	(62,051)
USD	7,550,000	THB	264,423,650	Citibank	9/6/2017	(189,526)
USD	13,200,000	TRY	49,709,880	Citibank	9/6/2017	(729,668)
USD	17,960,000	TWD	549,109,040	Barclays Bank	9/6/2017	(238,174)
USD	8,850,000	TWD	263,376,000	Citibank	25/5/2018	(1,338)
USD	2,950,000	TWD	87,747,750	Morgan Stanley	25/5/2018	852
USD	3,540,000	TWD	105,615,900	UBS	25/5/2018	(8,322)
						<u>14,985,181</u>
CAD Hedged Share Class						
CAD	7,484	EUR	4,979	State Street Bank & Trust Company	14/6/2017	(54)
EUR	246	CAD	370	State Street Bank & Trust Company	14/6/2017	3
						<u>(51)</u>
SEK Hedged Share Class						
EUR	6,473,588	SEK	62,993,731	State Street Bank & Trust Company	14/6/2017	15,677
SEK	595,514,735	EUR	61,664,257	State Street Bank & Trust Company	14/6/2017	(614,039)
						<u>(598,362)</u>
Total (Gross underlying exposure - EUR 1,043,497,720)						<u>14,386,768</u>

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(157)	USD	E-Mini S&P 500 Index	June 2017	16,845,832	(317,979)
(135)	EUR	Euro Bund	June 2017	13,941,450	(16,180)
2,284	EUR	EURO STOXX Banks Index	June 2017	14,834,580	866,205
103	EUR	EURO STOXX Mid Index	June 2017	2,256,215	42,271
129	EUR	STOXX Europe 600 Health Care Index	June 2017	5,093,565	311,535
Total				52,971,642	885,852

Purchased Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,197	Put	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,500.00	15/9/2017	21,546	1,104,831
648	Call	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 4,000.00	15/12/2017	(783,054)	105,624
2,365	Put	EURO STOXX 50 Index	BNP Paribas	EUR 3,225.00	16/6/2017	(125,061)	—
2,365	Put	EURO STOXX 50 Index	BNP Paribas	EUR 3,150.00	15/9/2017	(116,665)	2,034
2,365	Put	EURO STOXX 50 Index	BNP Paribas	EUR 3,100.00	15/12/2017	(114,821)	7,355
31,400,000	Call	OTC USD/CNH	Citibank	USD 7.00	3/11/2017	(535,945)	161,370
31,400,000	Put	OTC USD/CHN	Citibank	USD 6.60	3/11/2017	(90,817)	46,213
1,536	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,725.00	16/6/2017	(136,704)	16,896
591	Put	FTSE 100 Index	Exchange Traded	GBP 6,900.00	16/6/2017	(590,528)	16,962
500	Put	S&P 500 Index	Exchange Traded	USD 2,325.00	21/7/2017	(709,144)	578,035
745	Put	KOSPI 2000 Index	HSBC	KRW 270.00	14/9/2017	(247,392)	160,045
Total (Gross underlying exposure - EUR 60,121,225)						(3,428,585)	2,199,365

Written Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,197)	Put	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,250.00	15/9/2017	10,969	(418,950)
(31,400,000)	Put	OTC USD/CNH	Citibank	USD 6.60	3/11/2017	177,038	(46,214)
(31,400,000)	Call	OTC USD/CHN	Citibank	USD 7.00	3/11/2017	1,029,402	(161,370)
(341)	Call	FTSE 100 Index	Exchange Traded	GBP 7,300.00	16/6/2017	(333,458)	(869,075)
(2,084)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 140.00	16/6/2017	192,770	(15,630)
(591)	Put	FTSE 100 Index	Exchange Traded	GBP 6,600.00	16/6/2017	287,650	(6,785)
(500)	Put	S&P 500 Index	Exchange Traded	USD 2,175.00	21/7/2017	273,846	(185,860)
(745)	Put	KOSPI 2000 Index	HSBC	KRW 250.00	14/9/2017	96,767	(62,894)
Total (Gross underlying exposure - EUR 50,497,974)						1,734,984	(1,766,778)

Sector Breakdown as at 31 May 2017

	% of Net Assets
Collective Investment Schemes	64.58
Exchange Traded Funds	15.08
Government	7.43
Consumer, Non-cyclical	2.72
Financial	1.42
Industrial	1.25
Technology	1.10
Basic Materials	0.93
Communications	0.79
Consumer, Cyclical	0.75
Energy	0.23
Utilities	0.05
Securities portfolio at market value	96.33
Other Net Assets	3.67
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES) & WARRANTS							
	Austria			643,740	Jersey		
50,857	Erste Group Bank AG	1,853,348	2.82		Centamin Plc	1,382,540	2.10
		1,853,348	2.82			1,382,540	2.10
	Bermuda			97,918	Mexico		
1,964,000	Skyworth Digital Holdings Ltd	1,071,419	1.63		America Movil SAB de CV 'L' ADR	1,582,355	2.41
		1,071,419	1.63			1,582,355	2.41
	Brazil			409,965	Russia		
116,736	BB Seguridade Participacoes SA	1,066,971	1.62		Gazprom PJSC ADR (traded in United Kingdom)	1,707,709	2.60
258,630	Kroton Educacional SA	1,181,145	1.80	228,309	Gazprom PJSC ADR (traded in United States)	954,332	1.45
		2,248,116	3.42	533,471,859	VTB Bank PJSC	620,672	0.94
				267,000	VTB Bank PJSC GDR RegS	608,226	0.93
	British Virgin Islands					3,890,939	5.92
18,573	Mail.Ru Group Ltd GDR RegS	496,828	0.76		South Africa		
		496,828	0.76	66,672	AngloGold Ashanti Ltd	762,559	1.16
	Cayman Islands			129,159	AngloGold Ashanti Ltd ADR	1,469,830	2.24
1,970,000	Sino Biopharmaceutical Ltd	1,757,438	2.67			2,232,389	3.40
57,429	ZTO Express Cayman Inc ADR*	799,986	1.22		South Korea		
		2,557,424	3.89	27,593	GS Retail Co Ltd	1,382,608	2.10
	China			307,237	Pan Ocean Co Ltd	1,509,292	2.30
4,268,000	Bank of China Ltd 'H'	2,136,575	3.25			2,891,900	4.40
1,930,000	China Petroleum & Chemical Corp 'H'	1,583,023	2.41		Switzerland		
3,254,000	Huadian Power International Corp Ltd 'H'	1,541,250	2.34	397,035	Weifu High-Technology Group Co Ltd (Wts 22/12/2017)	1,246,055	1.90
2,102,000	Industrial & Commercial Bank of China Ltd 'H'	1,405,722	2.14			1,246,055	1.90
		6,666,570	10.14		Thailand		
	Czech Republic			3,574,000	Land & Houses PCL NVDR	1,002,105	1.52
345,768	Moneta Money Bank AS '144A'	1,167,765	1.78			1,002,105	1.52
		1,167,765	1.78		Turkey		
	Greece			93,254	Coca-Cola Icecek AS	980,456	1.49
455,754	Alpha Bank AE	1,065,090	1.62	376,228	KOC Holding AS	1,699,204	2.58
3,624,120	National Bank of Greece SA*	1,266,355	1.93	825,828	Turk Hava Yollari AO*	1,689,841	2.57
132,160	OPAP SA	1,425,488	2.17	385,785	Turkcell Iletisim Hizmetleri AS	1,326,947	2.02
		3,756,933	5.72	14,222	Turkcell Iletisim Hizmetleri AS ADR	123,020	0.19
	Hong Kong					5,819,468	8.85
1,020,000	China Resources Power Holdings Co Ltd	2,105,306	3.20		Total Common Stocks (Shares) & Warrants	47,464,390	72.22
		2,105,306	3.20		COMMERCIAL PAPER		
	Hungary				United States		
47,014	Richter Gedeon Nyrt*	1,201,558	1.83	USD 2,976,000	Gotham Funding Corp 5/7/2017 (Zero Coupon)	2,973,190	4.52
		1,201,558	1.83	USD 2,945,000	LMA Americas LLC 7/8/2017 (Zero Coupon)	2,938,587	4.47
	India			USD 2,853,000	Manhattan Asset Funding Co LLC 23/6/2017 (Zero Coupon)	2,851,204	4.34
517,749	Bank of India	1,133,880	1.72			8,762,981	13.33
45,064	Reliance Industries Ltd GDR '144A'	1,885,928	2.87		Total Commercial Paper	8,762,981	13.33
		3,019,808	4.59		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	56,227,371	85.55
1,792,300	Semen Indonesia Persero Tbk PT	1,271,564	1.94				
		1,271,564	1.94				

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

BlackRock Emerging Markets Absolute Return Fund continued

Portfolio of Investments as at 31 May 2017

Collective Investment Schemes		Market Value USD	% of Net Assets
Holding	Description		
	Ireland		
4,002,697	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund Agency Dis ¹	4,002,697	6.09
		4,002,697	6.09
Total Collective Investment Schemes		4,002,697	6.09
Securities portfolio at market value		60,230,068	91.64
Other Net Assets		5,495,549	8.36
Total Net Assets (USD)		65,725,617	100.00

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

BlackRock Emerging Markets Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Brazil				South Korea			
(77,835)	Raia Drogasil SA	HSBC	(45,767)	53,778	ING Life Insurance Korea Ltd	HSBC	(51,478)
			(45,767)	(51,971)	LG Display Co Ltd	HSBC	(119,782)
				(26,094)	S-Oil Corp	Credit Suisse	(59,754)
							(231,014)
Hong Kong				Taiwan			
(339,600)	AIA Group Ltd	Credit Suisse	(33,104)	(742,885)	Hon Hai Precision Industry Co Ltd	HSBC	(52,144)
(410,000)	China Resources Gas Group Ltd	HSBC	108,889				(52,144)
(1,371,000)	Country Garden Holdings Co Ltd	Credit Suisse	(324,645)	Thailand			
(926,000)	Guangzhou Automobile Group Co Ltd 'H'	HSBC	(27,406)	(778,580)	Airports of Thailand PCL	Deutsche Bank	(47,380)
(303,000)	Sunny Optical Technology Group Co Ltd	Deutsche Bank	141,091	(4,670,995)	BTS Group Holdings PCL	Deutsche Bank	(50,185)
			(135,175)	(292,766)	BTS Group Holdings PCL (Wts 1/11/2018)	Deutsche Bank	800
Hungary				(785,700)	CP ALL PCL	Deutsche Bank	19,667
(81,985)	OTP Bank Plc	Deutsche Bank	(73,855)				(77,098)
			(73,855)	Turkey			
Indonesia				(671,258)	Akbank TAS	Deutsche Bank	(70,699)
4,113,200	Astra International Tbk PT	Deutsche Bank	25,376	(847,789)	Eregli Demir ve Celik Fabrikalari TAS	HSBC	(36,506)
			25,376	(376,228)	KOC Holding AS	Citibank	(15,155)
Malaysia				(846,435)	Petkim Petrokimya Holding AS	HSBC	(34,953)
(1,612,200)	IHH Healthcare Bhd	Deutsche Bank	117,628				(157,313)
(334,100)	Public Bank Bhd	Deutsche Bank	(23,365)	United Arab Emirates			
			94,263	(1,766,814)	Emaar Malls PJSC	Bank of America Merrill Lynch	40,634
Philippines				(240,035)	Emirates Telecommunications Group Co PJSC	Deutsche Bank	22,857
(500,300)	Ayala Land Inc	Citibank	(9,344)	(55,225)	Emirates Telecommunications Group Co PJSC	HSBC	7,453
(1,017,350)	Ayala Land Inc	Deutsche Bank	(38,492)	(155,096)	National Bank of Abu Dhabi PJSC	Bank of America Merrill Lynch	27,447
(354,300)	Ayala Land Inc	HSBC	(7,603)	(240,337)	National Bank of Abu Dhabi PJSC	HSBC	45,803
(32,370)	Bank of the Philippine Islands	HSBC	268				144,194
(585,646)	Bank of the Philippine Islands	Deutsche Bank	9,281	United Kingdom			
(109,712)	BDO Unibank Inc	Deutsche Bank	(1,065)	32,833	Axis Bank Ltd GDR RegS	Credit Suisse	(1,642)
(206,670)	BDO Unibank Inc	HSBC	4,901	(46,402)	Coca-Cola HBC AG	Credit Suisse	(44,324)
(368,966)	BDO Unibank Inc	Bank of America Merrill Lynch	(3,581)	78,737	Hon Hai Precision Industry Co Ltd GDR	Credit Suisse	22,834
			(45,635)	(95,711)	Prudential Plc	HSBC	17,721
Poland							(5,411)
(76,094)	Polski Koncern Naftowy ORLEN SA	Deutsche Bank	101,424	United States			
			101,424	(8,857)	Credicorp Ltd	HSBC	(98,136)
Qatar				(42,569)	Taiwan Semiconductor Manufacturing Co Ltd ADR	HSBC	(6,385)
(32,205)	Qatar National Bank QPSC	HSBC	(77,933)	(125,850)	Vale SA ADR	HSBC	(45,306)
			(77,933)				(149,827)
South Africa				Total (Gross underlying exposure - USD 60,312,485)			
(22,897)	Capitec Bank Holdings Ltd	HSBC	(70,733)				(756,648)
			(70,733)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	56,813,782	USD	62,017,133	State Street Bank & Trust Company	14/6/2017	1,854,538
USD	2,474,739	EUR	2,240,583	State Street Bank & Trust Company	14/6/2017	(44,189)
						1,810,349
GBP Hedged Share Class						
GBP	189,382	USD	244,991	State Street Bank & Trust Company	14/6/2017	(1,208)
USD	3,269	GBP	2,535	State Street Bank & Trust Company	14/6/2017	6
						(1,202)
Total (Gross underlying exposure - USD 66,637,643)						1,809,147

Sector Breakdown as at 31 May 2017

	% of Net Assets
Financial	32.08
Consumer, Cyclical	11.89
Energy	9.33
Consumer, Non-cyclical	7.79
Collective Investment Schemes	6.09
Utilities	5.54
Basic Materials	5.50
Industrial	5.46
Communications	5.38
Diversified	2.58
Securities portfolio at market value	91.64
Other Net Assets	8.36
	100.00

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(102)	INR	Bharat Forge Ltd	June 2017	1,113,210	(106,756)
Total				1,113,210	(106,756)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
BONDS				Colombia			
USD 150,000	Argentina Argentine Republic Government International Bond 6.25% 22/4/2019	158,775	0.25	USD 100,000	Colombia Government International Bond 7.375% 18/3/2019	109,813	0.17
USD 450,000	Argentine Republic Government International Bond 6.875% 22/4/2021	491,996	0.78	USD 300,000	Colombia Government International Bond 4.375% 12/7/2021	319,845	0.51
USD 300,000	Argentine Republic Government International Bond 7.50% 22/4/2026	332,073	0.53	USD 375,000	Colombia Government International Bond 2.625% 15/3/2023	364,912	0.58
USD 133,194	Argentine Republic Government International Bond 8.28% 31/12/2033	149,923	0.24	USD 200,000	Colombia Government International Bond 4.50% 28/1/2026	212,250	0.34
USD 150,000	Argentine Republic Government International Bond 7.625% 22/4/2046	160,065	0.25	USD 200,000	Colombia Government International Bond 7.375% 18/9/2037	258,076	0.41
USD 625,000	Argentine Republic Government International Bond (Step-up coupon) 2.50% 31/12/2038	422,325	0.67	USD 350,000	Colombia Government International Bond 6.125% 18/1/2041	404,820	0.64
		1,715,157	2.72	USD 200,000	Colombia Government International Bond 5.625% 26/2/2044	219,500	0.35
				USD 200,000	Colombia Government International Bond 5.00% 15/6/2045	202,695	0.32
						2,091,911	3.32
				Hungary			
USD 700,000	Brazil Brazilian Government International Bond 4.25% 7/1/2025	692,825	1.10	USD 200,000	Hungary Government International Bond 4.00% 25/3/2019	207,589	0.33
USD 300,000	Brazilian Government International Bond 6.00% 7/4/2026	326,295	0.52	USD 200,000	Hungary Government International Bond 6.25% 29/1/2020	220,059	0.35
USD 300,000	Brazilian Government International Bond 5.00% 27/1/2045	267,270	0.42	USD 600,000	Hungary Government International Bond 6.375% 29/3/2021	678,681	1.08
		1,286,390	2.04	USD 150,000	Hungary Government International Bond 5.375% 21/2/2023	167,063	0.27
				USD 300,000	Hungary Government International Bond 5.75% 22/11/2023	342,847	0.54
				USD 250,000	Hungary Government International Bond 5.375% 25/3/2024	281,575	0.45
USD 100,000	British Virgin Islands Sinochem Overseas Capital Co Ltd RegS 4.50% 12/11/2020	105,738	0.17	USD 200,000	Hungary Government International Bond 7.625% 29/3/2041	297,714	0.47
USD 200,000	Sinopec Group Overseas Development 2013 Ltd RegS 4.375% 17/10/2023	213,991	0.34			2,195,528	3.49
USD 200,000	Sinopec Group Overseas Development 2015 Ltd RegS 3.25% 28/4/2025	198,363	0.31	Indonesia			
USD 200,000	State Grid Overseas Investment 2013 Ltd RegS 3.125% 22/5/2023	202,763	0.32	USD 550,000	Indonesia Government International Bond RegS 4.875% 5/5/2021	592,578	0.94
		720,855	1.14	USD 500,000	Indonesia Government International Bond RegS 5.875% 15/1/2024	569,945	0.90
				USD 500,000	Indonesia Government International Bond RegS 4.75% 8/1/2026	538,745	0.85
USD 200,000	Cayman Islands Three Gorges Finance I Cayman Islands Ltd RegS 3.15% 2/6/2026	195,740	0.31	USD 500,000	Indonesia Government International Bond RegS 5.25% 17/1/2042	546,285	0.87
		195,740	0.31	USD 350,000	Indonesia Government International Bond RegS 6.75% 15/1/2044	457,380	0.73
				IDR 25,600,000,000	Indonesia Treasury Bond 7.00% 15/5/2027	1,930,984	3.07
USD 150,000	Chile Banco del Estado de Chile RegS 3.875% 8/2/2022	157,348	0.25	USD 200,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.35% 10/9/2024	209,197	0.33
CLP 372,833,720	Bonos del Banco Central de Chile en UF 3.00% 1/3/2022	609,614	0.97			4,845,114	7.69
USD 150,000	Chile Government International Bond 2.25% 30/10/2022	149,130	0.24	Kazakhstan			
USD 200,000	Corp Nacional del Cobre de Chile RegS 3.00% 17/7/2022	203,128	0.32	USD 200,000	Kazakhstan Government International Bond RegS 6.50% 21/7/2045	238,918	0.38
USD 200,000	Corp Nacional del Cobre de Chile RegS 4.25% 17/7/2042	191,830	0.30	USD 200,000	KazMunayGas National Co JSC RegS 7.00% 5/5/2020	220,962	0.35
		1,311,050	2.08			459,880	0.73
USD 200,000	China China Development Bank Corp RegS 2.125% 1/6/2021	197,242	0.31	Lithuania			
USD 200,000	Export-Import Bank of China/ The RegS 3.625% 31/7/2024	208,399	0.33	USD 800,000	Lithuania Government International Bond RegS 7.375% 11/2/2020	909,624	1.44
		405,641	0.64	USD 900,000	Lithuania Government International Bond RegS 6.125% 9/3/2021	1,018,611	1.62
				USD 800,000	Lithuania Government International Bond RegS 6.625% 1/2/2022	942,384	1.50
						2,870,619	4.56

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Malaysia				Philippines		
USD 250,000	Malaysia Sukuk Global Bhd RegS 3.179% 27/4/2026	252,928	0.40	USD 150,000	Philippine Government International Bond 8.375% 17/6/2019	170,203	0.27
USD 200,000	Petroliam Nasional Bhd RegS 7.625% 15/10/2026	270,948	0.43	USD 100,000	Philippine Government International Bond 4.00% 15/1/2021	106,813	0.17
USD 100,000	Petronas Capital Ltd RegS 5.25% 12/8/2019	106,431	0.17	USD 200,000	Philippine Government International Bond 4.20% 21/1/2024	218,125	0.35
USD 200,000	Petronas Capital Ltd RegS 3.50% 18/3/2025	206,248	0.33	USD 105,000	Philippine Government International Bond 10.625% 16/3/2025	161,178	0.26
		836,555	1.33	USD 200,000	Philippine Government International Bond 5.50% 30/3/2026	238,280	0.38
	Mexico			USD 150,000	Philippine Government International Bond 9.50% 2/2/2030	239,427	0.38
MXN 24,719,659	Mexican Udibonos 4.50% 4/12/2025	1,440,228	2.29	USD 50,000	Philippine Government International Bond 9.50% 2/2/2030	79,809	0.13
USD 100,000	Mexico Government International Bond 5.125% 15/1/2020	108,630	0.17	USD 200,000	Philippine Government International Bond 7.75% 14/1/2031	287,278	0.46
USD 100,000	Mexico Government International Bond 3.50% 21/1/2021	104,105	0.17	USD 200,000	Philippine Government International Bond 6.375% 15/1/2032	261,500	0.41
USD 126,000	Mexico Government International Bond 3.625% 15/3/2022	130,495	0.21	USD 200,000	Philippine Government International Bond 6.375% 23/10/2034	267,375	0.42
USD 400,000	Mexico Government International Bond 4.00% 2/10/2023	417,980	0.66	USD 200,000	Philippine Government International Bond 5.00% 13/1/2037	235,625	0.37
USD 400,000	Mexico Government International Bond 3.60% 30/1/2025	404,560	0.64	USD 200,000	Philippine Government International Bond 3.95% 20/1/2040	206,914	0.33
USD 200,000	Mexico Government International Bond 4.125% 21/1/2026	208,145	0.33	USD 100,000	Power Sector Assets & Liabilities Management Corp RegS 7.39% 2/12/2024	128,588	0.20
USD 190,000	Mexico Government International Bond 6.75% 27/9/2034	241,353	0.38			2,601,115	4.13
USD 200,000	Mexico Government International Bond 6.05% 11/1/2040	234,263	0.37		Poland		
USD 300,000	Mexico Government International Bond 4.75% 8/3/2044	298,695	0.48	USD 250,000	Poland Government International Bond 6.375% 15/7/2019	274,312	0.44
USD 100,000	Mexico Government International Bond 5.55% 21/1/2045	111,053	0.18	USD 200,000	Poland Government International Bond 5.125% 21/4/2021	221,070	0.35
USD 200,000	Mexico Government International Bond 4.60% 23/1/2046	194,880	0.31	USD 675,000	Poland Government International Bond 5.00% 23/3/2022	748,322	1.19
USD 400,000	Mexico Government International Bond 5.75% 12/10/2110	410,000	0.65	USD 50,000	Poland Government International Bond 3.00% 17/3/2023	50,844	0.08
USD 175,000	Petroleos Mexicanos 6.875% 4/8/2026	196,866	0.31	USD 200,000	Poland Government International Bond 3.00% 17/3/2023	203,375	0.32
		4,501,253	7.15	USD 250,000	Poland Government International Bond 4.00% 22/1/2024	267,031	0.42
	Panama			USD 100,000	Poland Government International Bond 3.25% 6/4/2026	101,602	0.16
USD 200,000	Panama Government International Bond 4.00% 22/9/2024	210,875	0.34			1,866,556	2.96
USD 200,000	Panama Government International Bond 3.75% 16/3/2025	206,650	0.33		Romania		
USD 100,000	Panama Government International Bond 7.125% 29/1/2026	127,760	0.20	USD 200,000	Romanian Government International Bond RegS 6.75% 7/2/2022	232,696	0.37
USD 50,000	Panama Government International Bond 8.875% 30/9/2027	71,563	0.11	USD 300,000	Romanian Government International Bond RegS 4.375% 22/8/2023	319,560	0.51
USD 200,000	Panama Government International Bond 3.875% 17/3/2028	206,520	0.33	USD 500,000	Romanian Government International Bond RegS 4.875% 22/1/2024	547,675	0.87
USD 100,000	Panama Government International Bond 6.70% 26/1/2036	129,812	0.21	USD 126,000	Romanian Government International Bond RegS 6.125% 22/1/2044	159,377	0.25
USD 200,000	Panama Government International Bond 4.30% 29/4/2053	197,800	0.31			1,259,308	2.00
		1,150,980	1.83		South Africa		
	Peru			USD 200,000	Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021	204,147	0.32
USD 100,000	Peruvian Government International Bond 7.35% 21/7/2025	131,298	0.21	ZAR 13,951,206	South Africa Government Bond - CPI Linked 5.50% 7/12/2023	1,254,207	1.99
USD 300,000	Peruvian Government International Bond 4.125% 25/8/2027	327,787	0.52	USD 100,000	South Africa Government International Bond 6.875% 27/5/2019	108,565	0.17
USD 100,000	Peruvian Government International Bond 8.75% 21/11/2033	154,513	0.25	USD 150,000	South Africa Government International Bond 5.875% 30/5/2022	165,093	0.26
USD 200,000	Peruvian Government International Bond 6.55% 14/3/2037	265,320	0.42	USD 200,000	South Africa Government International Bond 4.665% 17/1/2024	205,812	0.33
USD 200,000	Peruvian Government International Bond 5.625% 18/11/2050	245,720	0.39	USD 400,000	South Africa Government International Bond 5.875% 16/9/2025	438,680	0.70
		1,124,638	1.79				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
South Africa continued				United States continued			
USD 200,000	South Africa Government International Bond 4.30% 12/10/2028	191,638	0.31	USD 50,000	Intel Corp 4.25% 15/12/2042	52,036	0.08
USD 100,000	South Africa Government International Bond 6.25% 8/3/2041	112,051	0.18	USD 50,000	Intel Corp 4.90% 29/7/2045	57,362	0.09
		2,680,193	4.26	USD 75,000	International Business Machines Corp 5.875% 29/11/2032	96,661	0.15
South Korea				USD 50,000	Johnson & Johnson 4.375% 5/12/2033	56,370	0.09
KRW 628,758,000	Inflation Linked Korea Treasury Bond 1.125% 10/6/2023	568,275	0.90	USD 50,000	Johnson & Johnson 4.50% 1/9/2040	56,298	0.09
		568,275	0.90	USD 50,000	Johnson & Johnson 3.70% 1/3/2046	50,675	0.08
Turkey				USD 50,000	Merck & Co Inc 3.60% 15/9/2042	48,500	0.08
USD 100,000	Turkey Government International Bond 7.50% 7/11/2019	110,235	0.17	USD 50,000	Merck & Co Inc 3.70% 10/2/2045	49,227	0.08
USD 100,000	Turkey Government International Bond 5.625% 30/3/2021	106,398	0.17	USD 150,000	Microsoft Corp 3.45% 8/8/2036	146,686	0.23
USD 200,000	Turkey Government International Bond 4.875% 26/9/2022	218,990	0.35	USD 150,000	Microsoft Corp 3.70% 8/8/2046	146,254	0.23
USD 600,000	Turkey Government International Bond 5.75% 22/3/2024	640,497	1.02	USD 75,000	Microsoft Corp 4.25% 6/2/2047	79,835	0.13
USD 220,000	Turkey Government International Bond 4.25% 14/4/2026	211,641	0.34	USD 100,000	Morgan Stanley 6.375% 24/7/2042	131,827	0.21
USD 300,000	Turkey Government International Bond 8.00% 14/2/2034	299,314	0.48	USD 50,000	NIKE Inc 3.875% 1/11/2045	50,016	0.08
USD 50,000	Turkey Government International Bond 6.875% 17/3/2036	143,125	0.23	USD 100,000	Oracle Corp 3.90% 15/5/2035	102,261	0.16
USD 125,000	Turkey Government International Bond 6.75% 30/5/2040	141,429	0.22	USD 50,000	Oracle Corp 6.50% 15/4/2038	67,634	0.11
USD 600,000	Turkey Government International Bond 4.875% 16/4/2043	544,350	0.86	USD 125,000	Oracle Corp 4.125% 15/5/2045	127,115	0.20
		2,479,173	3.94	USD 100,000	PepsiCo Inc 4.00% 5/3/2042	101,534	0.16
Ukraine				USD 50,000	Pfizer Inc 7.20% 15/3/2039	73,149	0.12
USD 100,000	Ukraine Government International Bond RegS 7.75% 1/9/2020	101,655	0.16	USD 50,000	Pfizer Inc 4.40% 15/5/2044	53,669	0.09
USD 100,000	Ukraine Government International Bond RegS 7.75% 1/9/2023	99,468	0.16	USD 50,000	Procter & Gamble Co/The 5.50% 1/2/2034	63,671	0.10
USD 100,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	97,125	0.15	USD 12,000	Procter & Gamble Co/The 5.55% 5/3/2037	16,001	0.03
		298,248	0.47	USD 550,000	United States Treasury Bill 27/7/2017 (Zero Coupon)	549,322	0.87
United Kingdom				USD 1,250,000	United States Treasury Bill 17/8/2017 (Zero Coupon)	1,247,634	1.98
USD 150,000	HSBC Holdings Plc 6.10% 14/1/2042	194,021	0.31	USD 50,000	Visa Inc 4.30% 14/12/2045	54,201	0.09
		194,021	0.31	USD 125,000	Wal-Mart Stores Inc 6.50% 15/8/2037	171,162	0.27
United States				USD 50,000	Wal-Mart Stores Inc 4.875% 8/7/2040	58,200	0.09
USD 50,000	3M Co 3.875% 15/6/2044	51,343	0.08	USD 50,000	Wal-Mart Stores Inc 4.00% 11/4/2043	51,908	0.08
USD 50,000	Amazon.com Inc 4.95% 5/12/2044	58,628	0.09	USD 75,000	Walt Disney Co/The 4.125% 1/6/2044	77,922	0.12
USD 125,000	Apple Inc 3.85% 4/5/2043	123,767	0.20			5,582,377	8.86
USD 75,000	Apple Inc 4.65% 23/2/2046	83,342	0.13	Uruguay			
USD 50,000	Apple Inc 4.25% 9/2/2047	52,541	0.08	USD 100,000	Uruguay Government International Bond 4.50% 14/8/2024	107,700	0.17
USD 50,000	Cisco Systems Inc 5.50% 15/1/2040	62,356	0.10	USD 100,000	Uruguay Government International Bond 7.625% 21/3/2036	133,125	0.21
USD 50,000	Estee Lauder Cos Inc/ The 4.375% 15/6/2045	53,316	0.08	USD 75,000	Uruguay Government International Bond 4.125% 20/11/2045	68,132	0.11
USD 100,000	Exxon Mobil Corp 4.114% 1/3/2046	104,624	0.17	USD 30,000	Uruguay Government International Bond 5.10% 18/6/2050	30,099	0.05
USD 800,000	Federal Home Loan Bank Discount Notes 7/7/2017 (Zero Coupon)	799,252	1.27			339,056	0.54
USD 50,000	General Electric Co 6.15% 7/8/2037	66,267	0.11	Venezuela			
USD 125,000	General Electric Co 5.875% 14/1/2038	160,389	0.25	USD 285,000	Venezuela Government International Bond 9.25% 15/9/2027	152,689	0.24
USD 100,000	Goldman Sachs Group Inc/The 6.25% 1/2/2041	129,422	0.21	USD 105,000	Venezuela Government International Bond 9.375% 13/1/2034	51,618	0.08
				USD 65,000	Venezuela Government International Bond RegS 7.00% 1/12/2018	44,249	0.07
				USD 155,000	Venezuela Government International Bond RegS 7.75% 13/10/2019	88,815	0.14
				USD 65,000	Venezuela Government International Bond RegS 6.00% 9/12/2020	33,345	0.05
				USD 200,000	Venezuela Government International Bond RegS 12.75% 23/8/2022	121,360	0.19
				USD 50,000	Venezuela Government International Bond RegS 9.00% 7/5/2023	25,312	0.04
				USD 100,000	Venezuela Government International Bond RegS 9.00% 7/5/2023	50,625	0.08

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Venezuela continued				United States continued			
USD 160,000	Venezuela Government International Bond RegS 8.25% 13/10/2024	76,960	0.12	USD 250,000	Coca-Cola Company/The 25/9/2017 (Zero Coupon)	249,186	0.40
USD 80,000	Venezuela Government International Bond RegS 7.65% 21/4/2025	37,588	0.06	USD 300,000	Collateralized Commercial Paper Co LLC 6/6/2017 (Zero Coupon)	299,954	0.48
USD 215,000	Venezuela Government International Bond RegS 11.75% 21/10/2026	121,804	0.20	USD 800,000	DNB Bank ASA 26/6/2017 (Zero Coupon)	799,350	1.27
USD 115,000	Venezuela Government International Bond RegS 9.25% 7/5/2028	56,637	0.09	USD 600,000	ING US Funding LLC 4/8/2017 (Zero Coupon)	598,603	0.95
USD 210,000	Venezuela Government International Bond RegS 11.95% 5/8/2031	117,600	0.19	USD 500,000	J.P. Morgan Securities 28/8/2017 (Zero Coupon)	498,533	0.79
USD 25,000	Venezuela Government International Bond RegS 7.00% 31/3/2038	11,300	0.02	USD 450,000	Korea Development Bank/The 22/6/2017 (Zero Coupon)	449,735	0.71
		989,902	1.57	USD 500,000	National Australia Bank Ltd 28/7/2017 (Zero Coupon)	499,090	0.79
Total Bonds		44,569,535	70.76	USD 400,000	National Australia Bank Ltd 5/4/2018 (Zero Coupon)	400,000	0.64
CERTIFICATES OF DEPOSIT				USD 800,000	Natixis SA 30/6/2017 (Zero Coupon)	799,259	1.27
United States				USD 900,000	Nieuw Amsterdam Receivables Corp 20/6/2017 (Zero Coupon)	899,518	1.43
USD 700,000	Cooperatieve Rabobank UA/New York 11/8/2017 (Zero Coupon)	701,460	1.11	USD 550,000	NRW.BANK 17/7/2017 (Zero Coupon)	549,234	0.87
USD 900,000	Mizuho Bank Ltd/New York 6/10/2017 (Zero Coupon)	900,000	1.43	USD 500,000	Standard Chartered Bank 4/10/2017 (Zero Coupon)	497,569	0.79
USD 400,000	Skandinaviska Enskilda Banken AB 2/6/2017 (Zero Coupon)	400,000	0.63	USD 900,000	Starbird Funding Corp 3/7/2017 (Zero Coupon)	899,024	1.43
USD 600,000	Skandinaviska Enskilda Banken AB 11/8/2017 (Zero Coupon)	600,000	0.95	USD 500,000	Swedbank AB 8/6/2017 (Zero Coupon)	499,903	0.79
USD 300,000	Standard Chartered Bank/New York 20/10/2017 (Zero Coupon)	300,000	0.48	USD 1,000,000	Versailles Com Paper LLC 7/12/2017 (Zero Coupon)	997,898	1.58
USD 1,000,000	UBS AG Stamford Branch 1/6/2018 (Zero Coupon)	1,000,000	1.59			10,781,325	17.12
		3,901,460	6.19	Total Commercial Paper		10,781,325	17.12
Total Certificates of Deposit		3,901,460	6.19	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		59,252,320	94.07
COMMERCIAL PAPER				Securities portfolio at market value		59,252,320	94.07
United States				Other Net Assets		3,734,630	5.93
USD 900,000	ABN AMRO Funding USA LLC 17/10/2017 (Zero Coupon)	895,274	1.42	Total Net Assets (USD)		62,986,950	100.00
USD 950,000	Charta LLC 28/6/2017 (Zero Coupon)	949,195	1.51				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Brazil				Hong Kong			
5,390	Banco Bradesco SA (Pref)	Bank of America Merrill Lynch	(9,285)	86,000	Anhui Expressway Co Ltd 'H'	Bank of America Merrill Lynch	(573)
3,946	Banco Bradesco SA (Pref)	Deutsche Bank	(6,744)	8,000	Anhui Expressway Co Ltd 'H'	Deutsche Bank	(54)
154	Cia de Saneamento Basico do Estado de Sao Paulo	Bank of America Merrill Lynch	(111)	173,000	Bank of Communications Co Ltd 'H'	Deutsche Bank	1,942
150,700	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA (Pref)	Deutsche Bank	(178,465)	24,000	Beijing Capital International Airport Co Ltd 'H'	Bank of America Merrill Lynch	(11)
3,600	Engie Brasil Energia SA	Deutsche Bank	(1,974)	4,000	Beijing Jingcheng Machinery Electric Co Ltd 'H'	Deutsche Bank	(31)
20,387	Fleury SA	Bank of America Merrill Lynch	(23,230)	81,000	BYD Electronic International Co Ltd	Bank of America Merrill Lynch	13,680
20,700	Fleury SA	Deutsche Bank	(24,380)	16,500	BYD Electronic International Co Ltd	Deutsche Bank	2,783
61,700	Hypermarcas SA	Bank of America Merrill Lynch	(43,534)	24,000	China Construction Bank Corp 'H'	Bank of America Merrill Lynch	298
25,300	Hypermarcas SA	Deutsche Bank	(21,463)	47,000	China Everbright Bank Co Ltd 'H'	Bank of America Merrill Lynch	596
14,696	Itau Unibanco Holding SA (Pref)	Bank of America Merrill Lynch	(27,618)	87,000	China Everbright Bank Co Ltd 'H'	Deutsche Bank	1,100
35,921	Itau Unibanco Holding SA (Pref)	Deutsche Bank	(49,240)	6,000	China Everbright Ltd	Bank of America Merrill Lynch	57
(83)	Itausa - Investimentos Itau SA	Bank of America Merrill Lynch	(64)	6,000	China Everbright Ltd	Deutsche Bank	56
(99)	Itausa - Investimentos Itau SA (Pref)	Bank of America Merrill Lynch	30	378,000	China Lesso Group Holdings Ltd	Bank of America Merrill Lynch	(5,915)
9,220	M Dias Branco SA	Bank of America Merrill Lynch	(14,988)	40,000	China Lesso Group Holdings Ltd	Deutsche Bank	(630)
2,400	M Dias Branco SA	Deutsche Bank	(4,337)	51,500	China Merchants Bank Co Ltd 'H'	Bank of America Merrill Lynch	13,177
4,400	Qualicorp SA	Bank of America Merrill Lynch	1,908	51,000	China Mobile Ltd	Bank of America Merrill Lynch	5,716
22,500	Smiles SA	Bank of America Merrill Lynch	(64,801)	4,500	China Mobile Ltd	Deutsche Bank	499
5,600	Smiles SA	Deutsche Bank	(7,711)	182,000	China Oceanwide Holdings Ltd	Deutsche Bank	(8)
15,900	TIM Participacoes SA	Bank of America Merrill Lynch	(4,938)	74,000	China Oceanwide Holdings Ltd	Bank of America Merrill Lynch	(2)
300	Tim Participacoes SA	Deutsche Bank	(92)	16,800	China Pacific Insurance Group Co Ltd 'H'	Bank of America Merrill Lynch	3,538
2,900	Ultrapar Participacoes SA	Deutsche Bank	1,504	140,600	China Pacific Insurance Group Co Ltd 'H'	Deutsche Bank	29,549
			(479,533)	(1,081,000)	China Shanshui Cement Group Ltd	Bank of America Merrill Lynch	262,525
France				3,854	Dalian Wanda Commercial Properties Co Ltd 'H'	Deutsche Bank	346
12	Alstom SA	Deutsche Bank	21	12,000	First Tractor Co Ltd 'H'	Deutsche Bank	(80)
11	LafargeHolcim Ltd Reg	Deutsche Bank	(193)	45,000	Haier Electronics Group Co Ltd	Bank of America Merrill Lynch	4,702
			(172)	229,000	Haier Electronics Group Co Ltd	Deutsche Bank	23,863
Greece				44,000	Jiangsu Expressway Co Ltd 'H'	Bank of America Merrill Lynch	1,788
553	Alpha Bank AE	Deutsche Bank	(54)	737,500	KWG Property Holding Ltd	Bank of America Merrill Lynch	67,997
557	Eurobank Ergasias SA	Bank of America Merrill Lynch	12	245,500	KWG Property Holding Ltd	Deutsche Bank	24,840
211	FF Group	Deutsche Bank	(85)	619,000	Nine Dragons Paper Holdings Ltd	Bank of America Merrill Lynch	37,125
865	Hellenic Telecommunications Organization SA	Bank of America Merrill Lynch	308	1,000	Nine Dragons Paper Holdings Ltd	Deutsche Bank	60
902	Hellenic Telecommunications Organization SA	Deutsche Bank	332	91,500	Ping An Insurance Group Co of China Ltd 'H'	Deutsche Bank	36,760
515	JUMBO SA	Bank of America Merrill Lynch	160	4,100	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Bank of America Merrill Lynch	707
77	JUMBO SA	Deutsche Bank	25	81,400	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Deutsche Bank	14,010
666	National Bank of Greece SA	Bank of America Merrill Lynch	—	38,000	Shenzhen Expressway Co Ltd 'H'	Bank of America Merrill Lynch	1,550
91	National Bank of Greece SA	Deutsche Bank	—	5,000	Shimao Property Holdings Ltd	Deutsche Bank	766
1,630	OPAP SA	Bank of America Merrill Lynch	241	42,000	Sino-Ocean Group Holding Ltd	Deutsche Bank	1,144
116	Piraeus Bank SA	Bank of America Merrill Lynch	(2)	2,300	Tencent Holdings Ltd	Bank of America Merrill Lynch	(317)
16	Piraeus Bank SA	Deutsche Bank	—	22,800	Tencent Holdings Ltd	Deutsche Bank	147,575
264	Titan Cement Co SA	Bank of America Merrill Lynch	558	11,000	United Co RUSAL Plc	Bank of America Merrill Lynch	12
37	Titan Cement Co SA	Deutsche Bank	79				
			1,574				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Qatar			
359,000	United Co RUSAL Plc	Deutsche Bank	385	2,574	Doha Bank QSC	Deutsche Bank	619
5,000	Vinda International Holdings Ltd	Deutsche Bank	188	6,654	Qatar Islamic Bank SAQ	Bank of America Merrill Lynch	929
117,000	Weichai Power Co Ltd 'H'	Bank of America Merrill Lynch	241				1,548
114,000	Weichai Power Co Ltd 'H'	Deutsche Bank	213	Russia			
398,000	Yuexiu Property Co Ltd	Deutsche Bank	6,103	23,900	Alrosa PJSC	Deutsche Bank	(1,835)
1,030,000	Yuexiu Property Co Ltd	Bank of America Merrill Lynch	15,813	80,100	Magnitogorsk Iron & Steel OJSC	Bank of America Merrill Lynch	(3,227)
128,000	Zhejiang Expressway Co Ltd 'H'	Deutsche Bank	(2,201)	179,900	Magnitogorsk Iron & Steel OJSC	Deutsche Bank	(7,502)
94,000	Zhejiang Expressway Co Ltd 'H'	Bank of America Merrill Lynch	(1,604)	40	Sberbank of Russia PJSC	Bank of America Merrill Lynch	(12)
331,500	Zhongsheng Group Holdings Ltd	Deutsche Bank	18,566	75,257	Tatneft PJSC	Bank of America Merrill Lynch	3,529
98,000	Zijin Mining Group Co Ltd 'H'	Bank of America Merrill Lynch	(388)	10,143	Tatneft PJSC	Deutsche Bank	308
324,000	Zijin Mining Group Co Ltd 'H'	Deutsche Bank	(3,880)				(8,739)
			724,576	South Africa			
				687	Anglo American Plc	Bank of America Merrill Lynch	(396)
Hungary				1,596	Anglo American Plc	Deutsche Bank	(860)
6,341	MOL Hungarian Oil & Gas Plc	Bank of America Merrill Lynch	(2,766)	94,118	AVI Ltd	Bank of America Merrill Lynch	12,225
1,737	MOL Hungarian Oil & Gas Plc	Deutsche Bank	(470)	1,439	Barloworld Ltd	Bank of America Merrill Lynch	(326)
			(3,236)	324	Capitec Bank Holdings Ltd	Bank of America Merrill Lynch	120
Indonesia				2,934	Capitec Bank Holdings Ltd	Deutsche Bank	1,564
134,800	Aneka Tambang Persero Tbk PT	Deutsche Bank	1,662	943	Gold Fields Ltd	Deutsche Bank	(31)
156,900	Matahari Department Store Tbk PT	Bank of America Merrill Lynch	671	195,488	Harmony Gold Mining Co Ltd	Deutsche Bank	(52,577)
485,800	Matahari Department Store Tbk PT	Deutsche Bank	2,076	24,432	Mondi Ltd	Bank of America Merrill Lynch	(2,532)
			4,409	4,752	Mondi Ltd	Deutsche Bank	(151)
Malaysia				25	Naspers Ltd 'N'	Deutsche Bank	(195)
72,400	Astro Malaysia Holdings Bhd	Bank of America Merrill Lynch	(2,874)	5,856	Sanlam Ltd	Deutsche Bank	(792)
(2,248)	Gamuda Bhd (Wts)	Bank of America Merrill Lynch	23	23,705	Sanlam Ltd	Bank of America Merrill Lynch	(3,553)
75,300	KNM Group Bhd (Wts)	Deutsche Bank	(200)	13,309	Sappi Ltd	Bank of America Merrill Lynch	(5,323)
7,900	Malayan Banking Bhd	Deutsche Bank	301	6,623	Sappi Ltd	Deutsche Bank	(2,509)
32,100	Petronas Chemicals Group Bhd	Bank of America Merrill Lynch	1,048				(55,336)
4,200	Petronas Chemicals Group Bhd	Deutsche Bank	137	South Korea			
6,200	Petronas Dagangan Bhd	Deutsche Bank	1,165	3,361	Hyundai Development Co-Engineering & Construction	Bank of America Merrill Lynch	20,752
68,700	Petronas Dagangan Bhd	Bank of America Merrill Lynch	12,907	14,943	Hyundai Development Co-Engineering & Construction	Deutsche Bank	135,058
			12,507	161	KT Corp	Bank of America Merrill Lynch	232
Mexico				1,102	KT Corp	Deutsche Bank	1,334
13,378	Industrias Penoles SAB de CV	Bank of America Merrill Lynch	(5,121)	359	LG Electronics Inc	Bank of America Merrill Lynch	576
			(5,121)	10,766	LG Electronics Inc	Deutsche Bank	134,722
Peru				2,142	LG International Corp	Bank of America Merrill Lynch	2,999
350	Credicorp Ltd	Bank of America Merrill Lynch	27,169	23,809	LG International Corp	Deutsche Bank	71,073
			27,169	5,693	LG Uplus Corp	Deutsche Bank	11,322
Philippines				109	S&T Motiv Co Ltd	Bank of America Merrill Lynch	31
134,600	Metro Pacific Investments Corp	Deutsche Bank	(1,060)	355	Samsung Electronics Co Ltd	Bank of America Merrill Lynch	(19,529)
			(1,060)	203	Samsung Electronics Co Ltd	Deutsche Bank	33,375
							391,945
				Switzerland			
				(11)	LafargeHolcim Ltd Reg	Deutsche Bank	(192)
							(192)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Taiwan				United Kingdom continued			
35,000	AU Optronics Corp	Bank of America Merrill Lynch	200	54,252	Polymetal International Plc	Deutsche Bank	18,101
329,000	AU Optronics Corp	Deutsche Bank	1,691	1,455	Sberbank of Russia PJSC ADR	Bank of America Merrill Lynch	480
291,000	Chailease Holding Co Ltd	Bank of America Merrill Lynch	32,386	1,084	Tatneft PJSC ADR	Bank of America Merrill Lynch	1,214
1,280,560	CTBC Financial Holding Co Ltd	Bank of America Merrill Lynch	(13,330)	2,569	Tatneft PJSC ADR	Deutsche Bank	2,877
24,000	CTBC Financial Holding Co Ltd	Deutsche Bank	(273)	1,151	Uralkali PJSC GDR RegS	Bank of America Merrill Lynch	(1,234)
20,000	Elan Microelectronics Corp	Deutsche Bank	225	1,871	Uralkali PJSC GDR RegS	Deutsche Bank	(2,007)
5,225	Hon Hai Precision Industry Co Ltd	Deutsche Bank	(167)				11,729
129,000	Innolux Corp	Deutsche Bank	2,595	United States			
46,481	Lite-On Technology Corp	Bank of America Merrill Lynch	(469)	3,075	Alibaba Group Holding Ltd ADR	Bank of America Merrill Lynch	3,232
99,876	Lite-On Technology Corp	Deutsche Bank	(1,261)	60	Alibaba Group Holding Ltd ADR	Deutsche Bank	194
2,000	Novatek Microelectronics Corp	Deutsche Bank	(30)	11,935	AngloGold Ashanti Ltd ADR	Bank of America Merrill Lynch	1,671
4,000	Novatek Microelectronics Corp	Bank of America Merrill Lynch	(36)	3,718	AU Optronics Corp ADR	Bank of America Merrill Lynch	316
26,000	Taiwan Semiconductor Manufacturing Co Ltd	Bank of America Merrill Lynch	(2,256)	26,921	AU Optronics Corp ADR	Deutsche Bank	2,288
66,000	Taiwan Semiconductor Manufacturing Co Ltd	Deutsche Bank	(6,402)	4,660	Banco Santander Brasil SA ADR	Bank of America Merrill Lynch	(6,431)
47,000	Uni-President Enterprises Corp	Deutsche Bank	5,029	3,293	Banco Santander Brasil SA ADR	Deutsche Bank	(4,544)
15,000	WPG Holdings Ltd	Deutsche Bank	83	360	China Biologic Products Inc	Bank of America Merrill Lynch	(594)
327,119	Yunta Financial Holding Co Ltd	Deutsche Bank	600	6,275	China Biologic Products Inc (350)	Deutsche Bank	13,522
			18,585	1,773	Enel Generacion Chile SA ADR	Bank of America Merrill Lynch	(2,163)
Thailand				18,142	Eros International Plc	Bank of America Merrill Lynch	(29,934)
3,200	Glow Energy PCL	Bank of America Merrill Lynch	268	27,928	Genpact Ltd	Deutsche Bank	35,189
328,500	Kiatnakin Bank PCL	Deutsche Bank	16,328	52,081	Gold Fields Ltd ADR	Deutsche Bank	1,823
85,100	PTT Global Chemical PCL	Deutsche Bank	(6,267)	7,540	Harmony Gold Mining Co Ltd ADR	Deutsche Bank	(2,187)
67,600	Thanachart Capital PCL	Bank of America Merrill Lynch	1,792	6,433	Itau Unibanco Holding SA ADR	Bank of America Merrill Lynch	(10,490)
86,200	Thanachart Capital PCL	Deutsche Bank	2,285	35,098	KT Corp ADR	Bank of America Merrill Lynch	24,218
			14,406	10,863	KT Corp ADR	Deutsche Bank	7,495
Turkey				362	NetEase Inc ADR	Deutsche Bank	(235)
30,640	Arcelik AS	Bank of America Merrill Lynch	8,405	2,833	NetEase Inc ADR	Bank of America Merrill Lynch	(1,841)
21,064	Arcelik AS	Deutsche Bank	18,279	15,206	Sohu.com Inc	Bank of America Merrill Lynch	70,708
25,147	Ford Otomotiv Sanayi AS	Bank of America Merrill Lynch	12,196	8,549	Telekomunikasi Indonesia Persero Tbk PT ADR	Bank of America Merrill Lynch	(1,026)
234,549	Tekfen Holding AS	Deutsche Bank	73,033	2,469	Telekomunikasi Indonesia Persero Tbk PT ADR	Deutsche Bank	145
239,219	Turkiye Is Bankasi 'C'	Bank of America Merrill Lynch	(1,171)	1,531	TIM Participacoes SA ADR	Deutsche Bank	956
70,510	Turkiye Is Bankasi 'C'	Deutsche Bank	8,290	769	Ultrapar Participacoes SA ADR	Deutsche Bank	92
			119,032	26,038	Yandex NV 'A'	Bank of America Merrill Lynch	(56,503)
United Kingdom				1,055	YY Inc ADR	Deutsche Bank	2,110
2,695	Hon Hai Precision Industry Co Ltd GDR	Bank of America Merrill Lynch	(162)	8,668	YY Inc ADR	Bank of America Merrill Lynch	19,917
65	Magnitogorsk Iron & Steel OJSC GDR	Bank of America Merrill Lynch	(20)				64,230
124	Magnitogorsk Iron & Steel OJSC GDR	Deutsche Bank	(128)				838,321
763	Mail.Ru Group Ltd GDR RegS	Deutsche Bank	(191)				
15,839	MegaFon PJSC GDR	Bank of America Merrill Lynch	(7,199)				
32,012	MegaFon PJSC GDR	Deutsche Bank	(2)				
				Total (Gross underlying exposure - USD 36,013,843)			

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	KRW 720,000,000	Fund receives Fixed 1.825% and pays Floating KRW 3 Month Certificate of Deposit Rate	Bank of America Merrill Lynch	20/9/2022	(2,495)	(2,495)
IRS	MYR 320,000	Fund receives Fixed 4.260% and pays Floating MYR 3 Month Malaysia Bumiputra Bank Rate	Bank of America Merrill Lynch	20/9/2022	1,329	1,329
IRS	TWD 40,000,000	Fund receives Fixed 1.259% and pays Floating TWD 3 Month Taiwan Secondary Market CP Bank Rate	Bank of America Merrill Lynch	20/9/2022	18,866	18,866
IRS	MXN 17,000,000	Fund receives Fixed 7.530% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	14/9/2022	535	535
IRS	MXN 31,030,000	Fund receives Fixed 7.260% and pays Floating MXN 1 Month Mexican Interbank Rate	HSBC	14/9/2022	(17,575)	(17,575)
IRS	THB 50,000,000	Fund receives Fixed 2.318% and pays Floating THB 6 Month Thailand Fixing Rate	HSBC	20/9/2022	17,202	17,202
IRS	CLP 500,000,000	Fund receives Fixed 3.800% and pays Floating CLP 6 Month Sinacofi Chile Interbank Rate Average	JP Morgan	20/9/2022	5,433	5,433
IRS	MYR 1,210,000	Fund receives Fixed 4.170% and pays Floating MYR 3 Month Malaysia Bumiputra Bank Rate	JP Morgan	20/9/2022	3,810	3,810
IRS	MYR 5,280,000	Fund receives Fixed 4.248% and pays Floating MYR 3 Month Malaysia Bumiputra Bank Rate	JP Morgan	20/9/2022	21,223	21,223
IRS	PLN 1,040,000	Fund receives Fixed 2.640% and pays Floating PLN 6 Month WIBOR	JP Morgan	20/9/2022	3,971	3,971
IRS	PLN 5,000,000	Fund receives Fixed 2.658% and pays Floating PLN 6 Month WIBOR	JP Morgan	20/9/2022	20,182	20,182
IRS	ZAR 12,290,000	Fund receives Fixed 7.550% and pays Floating ZAR 3 Month JIBAR	JP Morgan	20/9/2022	5,308	5,308
IRS	ZAR 11,500,000	Fund receives Fixed 7.761% and pays Floating ZAR 3 Month JIBAR	JP Morgan	20/9/2022	12,404	12,404
Total (Gross underlying exposure - USD 11,861,259)					90,193	90,193

IRS: Interest Rate Swaps

BlackRock Emerging Markets Allocation Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,254,000	USD	952,171	Bank of America		
				Merrill Lynch	14/6/2017	(20,080)
AUD	165,000	USD	125,768	BNP Paribas	14/6/2017	(3,124)
AUD	918,000	USD	682,792	Citibank	14/6/2017	(448)
AUD	255,000	USD	191,648	Deutsche Bank	14/6/2017	(2,108)
AUD	512,000	USD	386,445	JP Morgan	14/6/2017	(5,878)
AUD	303,000	USD	233,817	UBS	14/6/2017	(8,599)
BRL	743,000	USD	232,849	BNP Paribas	14/6/2017	(4,061)
BRL	2,157,000	USD	674,294	HSBC	14/6/2017	(10,100)
BRL	145,000	USD	45,755	JP Morgan	14/6/2017	(1,106)
CAD	550,000	USD	413,220	BNP Paribas	14/6/2017	(5,335)
CAD	77,000	USD	56,442	Citibank	14/6/2017	662
CAD	580,000	USD	432,994	Deutsche Bank	14/6/2017	(2,861)
CAD	368,000	USD	276,237	JP Morgan	14/6/2017	(3,325)
CAD	288,000	USD	216,012	UBS	14/6/2017	(2,428)
CHF	10,000	EUR	9,334	BNP Paribas	14/6/2017	(171)
CHF	864,000	EUR	800,244	Citibank	14/6/2017	(7,799)
CHF	265,000	EUR	242,564	Deutsche Bank	14/6/2017	847
CHF	167,000	EUR	154,182	HSBC	14/6/2017	(952)
CHF	166,000	EUR	153,133	JP Morgan	14/6/2017	(805)
CHF	362,000	EUR	338,791	UBS	14/6/2017	(7,207)
CLP	25,985,000	USD	40,003	JP Morgan	14/6/2017	(1,415)
COP	178,000	USD	62	BNP Paribas	14/6/2017	(1)
COP	997,226,000	USD	330,157	HSBC	14/6/2017	10,171
COP	589,338,000	USD	202,109	JP Morgan	14/6/2017	(983)
COP	5,615,000,000	USD	1,867,310	Deutsche Bank	16/6/2017	48,439
EUR	107,541	CHF	115,000	BNP Paribas	14/6/2017	2,192
EUR	947,092	CHF	1,015,000	Citibank	14/6/2017	17,022
EUR	85,919	CHF	94,000	Credit Suisse	14/6/2017	(439)
EUR	817,558	CHF	876,000	HSBC	14/6/2017	14,877
EUR	111,694	HUF	34,867,000	BNP Paribas	14/6/2017	(1,750)
EUR	1,079,165	HUF	336,838,000	Citibank	14/6/2017	(16,763)
EUR	111,862	HUF	34,947,000	JP Morgan	14/6/2017	(1,853)
EUR	337,494	HUF	104,663,000	UBS	14/6/2017	(2,764)
EUR	874	NOK	8,000	BNP Paribas	14/6/2017	32
EUR	179,118	NOK	1,666,000	Citibank	14/6/2017	3,424
EUR	1,024,272	NOK	9,193,000	HSBC	14/6/2017	59,255
EUR	38,057	NOK	346,000	UBS	14/6/2017	1,675
EUR	186,510	PLN	785,000	Bank of America		
				Merrill Lynch	14/6/2017	(1,546)
EUR	22,806	PLN	99,000	BNP Paribas	14/6/2017	(999)
EUR	164,094	PLN	707,000	Citibank	14/6/2017	(5,758)
EUR	471	PLN	2,000	Deutsche Bank	14/6/2017	(10)
EUR	484,222	PLN	2,044,000	JP Morgan	14/6/2017	(5,617)
EUR	62,284	PLN	271,000	UBS	14/6/2017	(2,898)
EUR	37,701	RON	172,000	BNP Paribas	14/6/2017	47
EUR	206,995	RON	942,000	Citibank	14/6/2017	838
EUR	46,738	RON	212,000	Deutsche Bank	14/6/2017	361
EUR	22,507	RON	102,000	HSBC	14/6/2017	196
EUR	9,215	SEK	88,000	BNP Paribas	14/6/2017	231
EUR	906,438	SEK	8,720,000	Citibank	14/6/2017	15,426
EUR	43,292	SEK	411,000	Deutsche Bank	14/6/2017	1,367
EUR	194,000	USD	211,393	BNP Paribas	14/6/2017	6,707
EUR	1,828,232	USD	1,989,730	Citibank	14/6/2017	65,621
EUR	106,000	USD	118,954	Credit Suisse	14/6/2017	215
EUR	722,000	USD	787,171	Deutsche Bank	14/6/2017	24,522
EUR	153,000	USD	164,855	HSBC	14/6/2017	7,152
EUR	82,000	USD	91,680	JP Morgan	14/6/2017	507
EUR	817,000	USD	879,019	UBS	14/6/2017	39,476
GBP	309,000	USD	387,241	Citibank	14/6/2017	10,520
GBP	29,000	USD	36,197	UBS	14/6/2017	1,133
HUF	27,000	EUR	86	BNP Paribas	14/6/2017	1
HUF	388,765,000	EUR	1,255,941	Citibank	14/6/2017	7,642
HUF	11,203,000	EUR	36,380	Credit Suisse	14/6/2017	10
HUF	24,190,000	EUR	77,389	Deutsche Bank	14/6/2017	1,329
HUF	45,991,000	EUR	148,198	JP Morgan	14/6/2017	1,332
HUF	11,792,000	EUR	37,880	UBS	14/6/2017	473
IDR	6,712,742,000	USD	498,496	HSBC	14/6/2017	4,844
IDR	4,247,857,000	USD	318,777	JP Morgan	14/6/2017	(262)
INR	10,791,000	USD	163,292	BNP Paribas	14/6/2017	3,698
INR	104,964,000	USD	1,590,301	JP Morgan	14/6/2017	34,010

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
INR	144,135,000	USD	2,237,600	Goldman Sachs	7/7/2017	(13,603)
INR	196,531,000	USD	2,972,338	Standard Chartered Bank	7/7/2017	60,126
JPY	9,204,000	USD	80,025	Bank of America		
				Merrill Lynch	14/6/2017	3,196
JPY	7,917,000	USD	69,330	BNP Paribas	14/6/2017	2,254
JPY	27,000,000	USD	244,172	Citibank	14/6/2017	(42)
JPY	54,156,000	USD	488,250	Deutsche Bank	14/6/2017	1,420
JPY	10,431,000	USD	94,221	HSBC	14/6/2017	94
JPY	2,992,000	USD	27,377	JP Morgan	14/6/2017	(324)
JPY	8,550,000	USD	77,482	UBS	14/6/2017	(174)
KRW	1,009,630,000	USD	889,073	BNP Paribas	14/6/2017	12,862
KRW	717,122,000	USD	630,023	JP Morgan	14/6/2017	10,606
MXN	499,624	USD	26,384	Bank of America		
				Merrill Lynch	14/6/2017	229
MXN	2,742,000	USD	143,208	BNP Paribas	14/6/2017	2,845
MXN	1,660,000	USD	86,740	Citibank	14/6/2017	1,680
MXN	4,403,376	USD	232,980	Deutsche Bank	14/6/2017	1,567
MXN	1,811,000	USD	94,443	HSBC	14/6/2017	2,020
MXN	6,891,000	USD	368,012	JP Morgan	14/6/2017	(962)
MYR	372,000	USD	83,410	JP Morgan	14/6/2017	3,453
NOK	4,822,000	EUR	511,654	Citibank	14/6/2017	(2,293)
NOK	2,000	EUR	219	Deutsche Bank	14/6/2017	(9)
NZD	363,000	USD	251,537	Citibank	14/6/2017	6,105
NZD	2,660,000	USD	1,846,052	Deutsche Bank	14/6/2017	41,902
NZD	1,000	USD	701	JP Morgan	14/6/2017	9
NZD	4,000	USD	2,774	UBS	14/6/2017	65
PHP	7,124,000	USD	142,101	JP Morgan	14/6/2017	954
PLN	1,560,000	EUR	364,009	Citibank	14/6/2017	10,531
PLN	1,025,000	EUR	239,996	Deutsche Bank	14/6/2017	5,994
PLN	10,000	EUR	2,360	HSBC	14/6/2017	38
PLN	309,000	EUR	72,158	UBS	14/6/2017	2,022
RON	1,000	EUR	219	BNP Paribas	14/6/2017	0
RON	165,000	EUR	36,239	Citibank	14/6/2017	(127)
RON	166,000	EUR	36,523	HSBC	14/6/2017	(199)
RON	1,736,000	EUR	381,446	UBS	14/6/2017	(1,520)
RUB	1,378,000	USD	23,915	BNP Paribas	14/6/2017	252
RUB	33,780,000	USD	594,944	JP Morgan	14/6/2017	(2,517)
SEK	997,971	EUR	104,143	BNP Paribas	14/6/2017	(2,220)
SEK	12,208,029	EUR	1,273,003	Citibank	14/6/2017	(26,079)
SEK	1,129,000	EUR	117,386	Credit Suisse	14/6/2017	(2,027)
SEK	706,000	EUR	74,284	HSBC	14/6/2017	(2,256)
SEK	2,344,000	EUR	239,768	JP Morgan	14/6/2017	226
SEK	2,334,000	EUR	244,446	UBS	14/6/2017	(6,185)
SGD	14,000	USD	10,046	BNP Paribas	14/6/2017	82
SGD	68,000	USD	48,713	Deutsche Bank	14/6/2017	481
SGD	863,000	USD	611,596	HSBC	14/6/2017	12,728
SGD	14,000	USD	10,030	JP Morgan	14/6/2017	98
SGD	7,000	USD	4,989	UBS	14/6/2017	75
THB	1,356,000	USD	39,169	BNP Paribas	14/6/2017	640
THB	23,813,000	USD	678,008	HSBC	14/6/2017	21,087
THB	85,000	USD	2,459	UBS	14/6/2017	36
TRY	394,000	USD	108,772	BNP Paribas	14/6/2017	2,160
TRY	442,000	USD	121,130	Citibank	14/6/2017	3,317
TRY	277,000	USD	75,078	Credit Suisse	14/6/2017	2,913
TRY	278,000	USD	76,428	Deutsche Bank	14/6/2017	1,844
TRY	194,000	USD	51,372	UBS	14/6/2017	3,250
TWD	16,139,000	USD	523,908	HSBC	14/6/2017	12,824
TWD	3,780,000	USD	124,339	JP Morgan	14/6/2017	1,372
USD	3,773	AUD	5,000	BNP Paribas	14/6/2017	56
USD	272,927	AUD	363,000	Citibank	14/6/2017	3,112
USD	1,865,962	AUD	2,520,000	Deutsche Bank	14/6/2017	(7,139)
USD	17,996	AUD	24,000	UBS	14/6/2017	157
USD	502,662	BRL	1,624,000	JP Morgan	14/6/2017	2,592
USD	297,996	CAD	409,000	BNP Paribas	14/6/2017	(5,322)
USD	215,021	CAD	291,000	Citibank	14/6/2017	(787)
USD	485,511	CAD	667,000	Credit Suisse	14/6/2017	(9,143)
USD	466,878	CAD	629,000	Deutsche Bank	14/6/2017	406
USD	242,644	CAD	328,000	JP Morgan	14/6/2017	(604)
USD	285,197	CAD	381,000	UBS	14/6/2017	2,644
USD	53,332	CLP	34,769,000	BNP Paribas	14/6/2017	1,699

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	776,542	CLP	515,857,000	HSBC	14/6/2017	10,481
USD	703,121	CLP	470,440,000	JP Morgan	14/6/2017	4,505
USD	647,848	CLP	420,000,000	Bank of America		
				Merrill Lynch	16/6/2017	24,181
USD	732,532	COP	2,194,216,000	JP Morgan	14/6/2017	(16,298)
USD	1,913,607	COP	5,615,000,000	Bank of America		
				Merrill Lynch	16/6/2017	(2,142)
USD	132,983	EUR	124,000	BNP Paribas	14/6/2017	(6,421)
USD	2,498,313	EUR	2,327,044	Citibank	14/6/2017	(117,817)
USD	8,501	EUR	8,000	Credit Suisse	14/6/2017	(493)
USD	336,444	EUR	315,000	Deutsche Bank	14/6/2017	(17,688)
USD	42,149	EUR	39,000	JP Morgan	14/6/2017	(1,696)
USD	195,939	GBP	158,000	BNP Paribas	14/6/2017	(7,447)
USD	175,489	GBP	136,000	Citibank	14/6/2017	423
USD	66,032	GBP	53,000	HSBC	14/6/2017	(2,192)
USD	71,948	GBP	57,000	JP Morgan	14/6/2017	(1,425)
USD	2,489	GBP	2,000	UBS	14/6/2017	(85)
USD	541,149	IDR	7,259,519,000	JP Morgan	14/6/2017	(3,190)
USD	1,047,355	IDR	14,000,000,000	Deutsche Bank	16/6/2017	(2,178)
USD	938,509	IDR	12,500,000,000	JP Morgan	16/6/2017	1,425
USD	562,739	INR	37,390,000	BNP Paribas	14/6/2017	(15,869)
USD	816,813	INR	52,996,000	JP Morgan	14/6/2017	(3,297)
USD	3,005,521	INR	196,531,000	BNP Paribas	7/7/2017	(26,944)
USD	27,137	JPY	3,033,000	BNP Paribas	14/6/2017	(287)
USD	246,472	JPY	27,398,000	Citibank	14/6/2017	(1,256)
USD	121,513	JPY	13,593,000	Credit Suisse	14/6/2017	(1,392)
USD	334,589	JPY	38,007,000	Deutsche Bank	14/6/2017	(9,064)
USD	809,638	JPY	91,135,000	JP Morgan	14/6/2017	(14,390)
USD	146,087	KRW	167,211,000	BNP Paribas	14/6/2017	(3,288)
USD	1,251,415	KRW	1,438,814,000	HSBC	14/6/2017	(33,925)
USD	583,848	KRW	659,681,000	JP Morgan	14/6/2017	(5,466)
USD	69,333	KRW	80,000,000	JP Morgan	16/6/2017	(2,135)
USD	477,034	KRW	540,000,000	UBS	16/6/2017	(5,377)
USD	76,883	MXN	1,436,000	JP Morgan	14/6/2017	394
USD	950,485	MXN	18,000,000	Bank of America		
				Merrill Lynch	16/6/2017	(7,965)
USD	507,037	MXN	9,950,000	Deutsche Bank	16/6/2017	(22,773)
USD	19,105	MYR	85,000	BNP Paribas	14/6/2017	(742)
USD	71,954	MYR	319,000	JP Morgan	14/6/2017	(2,534)
USD	204,808	NZD	297,000	BNP Paribas	14/6/2017	(5,990)
USD	827,600	NZD	1,209,000	Citibank	14/6/2017	(30,496)

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	326,283	NZD	470,000	Deutsche Bank	14/6/2017	(7,302)
USD	1,235,967	NZD	1,775,000	JP Morgan	14/6/2017	(23,852)
USD	409,779	NZD	584,000	UBS	14/6/2017	(4,719)
USD	342,214	PHP	17,405,000	BNP Paribas	14/6/2017	(7,290)
USD	895,547	PHP	45,060,000	JP Morgan	14/6/2017	(9,287)
USD	143,159	RUB	8,380,000	JP Morgan	14/6/2017	(3,808)
USD	27,649	SGD	39,000	BNP Paribas	14/6/2017	(565)
USD	38,052	SGD	53,000	HSBC	14/6/2017	(290)
USD	35,189	THB	1,235,000	BNP Paribas	14/6/2017	(1,068)
USD	23,744	THB	818,000	Citibank	14/6/2017	(270)
USD	4,536	THB	156,000	Deutsche Bank	14/6/2017	(44)
USD	5,464	THB	188,000	JP Morgan	14/6/2017	(55)
USD	15,823	TRY	61,000	Bank of America		
				Merrill Lynch	14/6/2017	(1,351)
USD	57,685	TRY	215,000	BNP Paribas	14/6/2017	(2,849)
USD	37,620	TRY	142,000	Citibank	14/6/2017	(2,361)
USD	74,971	TRY	280,000	Deutsche Bank	14/6/2017	(3,865)
USD	91,516	TWD	2,769,000	JP Morgan	14/6/2017	(572)
USD	14,702	ZAR	205,000	BNP Paribas	14/6/2017	(836)
USD	488,171	ZAR	6,659,000	Citibank	14/6/2017	(16,553)
USD	110,393	ZAR	1,464,000	HSBC	14/6/2017	(572)
USD	723,697	ZAR	9,700,000	Bank of America		
				Merrill Lynch	19/6/2017	(10,872)
USD	565,802	ZAR	7,450,000	Deutsche Bank	19/6/2017	1,623
ZAR	1,187,281	USD	88,754	Bank of America		
				Merrill Lynch	14/6/2017	1,237
ZAR	167,000	USD	12,427	BNP Paribas	14/6/2017	231
ZAR	2,949,000	USD	223,001	Citibank	14/6/2017	521
ZAR	116,000	USD	8,612	Deutsche Bank	14/6/2017	180
ZAR	1,909,719	USD	143,672	JP Morgan	14/6/2017	1,077
						(7,065)
EUR Hedged Share Class						
EUR	1,106,292	USD	1,208,757	State Street Bank & Trust Company	14/6/2017	34,968
USD	43,128	EUR	38,719	State Street Bank & Trust Company	14/6/2017	(402)
						34,566
Total (Gross underlying exposure - USD 95,039,263)						27,501

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Sector Breakdown as at 31 May 2017

	% of Net Assets
Government	60.00
Financial	25.86
Energy	2.41
Technology	1.79
Consumer, Non-cyclical	1.00
Utilities	0.95
Basic Materials	0.62
Consumer, Cyclical	0.52
Industrial	0.44
Communications	0.31
Diversified	0.17
Securities portfolio at market value	94.07
Other Net Assets	5.93
	100.00

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
118	USD	SGX NIFTY 50	June 2017	2,274,332	51,642
Total				2,274,332	51,642

BlackRock Emerging Markets Equity Strategies Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES) & WARRANTS							
Austria				Mexico			
38,344	Erste Group Bank AG	1,397,345	2.02	83,962	America Movil SAB de CV 'L' ADR	1,356,826	1.96
		1,397,345	2.02	103,482	Controladora Vuela Cia de Aviacion SAB de CV ADR	1,336,987	1.94
						2,693,813	3.90
Brazil				Pakistan			
173,004	BB Seguridade Participacoes	1,581,262	2.29	100	Lucky Cement Ltd	820	0.00
269,718	Kroton Educacional SA	1,231,783	1.78			820	0.00
		2,813,045	4.07				
Cayman Islands				Russia			
9,877	Alibaba Group Holding Ltd ADR	1,210,821	1.75	468,799	Gazprom PJSC ADR (traded in United Kingdom)	1,952,782	2.83
238,000	Bizlink Holding Inc	1,756,574	2.54	220,545	Gazprom PJSC ADR (traded in United States)	921,878	1.33
1,285,000	Semiconductor Manufacturing International Corp	1,354,177	1.96	17,604	Novatek PJSC GDR RegS	1,992,773	2.88
1,169,000	Sino Biopharmaceutical Ltd	1,042,866	1.51	307,500,016	VTB Bank PJSC	357,763	0.52
73,417	ZTO Express Cayman Inc ADR*	1,022,699	1.48	408,774	VTB Bank PJSC GDR RegS	931,187	1.35
		6,387,137	9.24			6,156,383	8.91
China				South Korea			
3,111,000	Bank of China Ltd 'H'	1,557,377	2.26	26,803	GS Retail Co Ltd	1,343,023	1.94
1,946,000	China Petroleum & Chemical Corp 'H'	1,596,147	2.31	13,752	Hyundai Wia Corp	847,524	1.23
43,900	Huaneng Power International Inc ADR*	1,398,215	2.02	310,008	Pan Ocean Co Ltd	1,522,904	2.20
4,353,000	Industrial & Commercial Bank of China Ltd 'H'	2,911,089	4.21	25,776	Shinhan Financial Group Co Ltd	767,897	1.11
		7,462,828	10.80		Shinhan Financial Group Co Ltd ADR	1,138,784	1.65
						5,620,132	8.13
Colombia				Switzerland			
223,767	Ecopetrol SA ADR	2,025,091	2.93	353,387	Weifu High-Technology Group Co Ltd (Wts 22/12/2017)	1,109,070	1.60
		2,025,091	2.93			1,109,070	1.60
Czech Republic				Taiwan			
518,584	Moneta Money Bank AS'144A'	1,751,418	2.53	243,000	Elite Material Co Ltd	1,009,841	1.46
		1,751,418	2.53	564,000	Quanta Computer Inc	1,290,043	1.87
						2,299,884	3.33
Greece				Thailand			
458,546	Alpha Bank AE	1,071,614	1.55	4,401,900	Land & Houses PCL NVDR	1,234,238	1.79
2,879,300	National Bank of Greece SA*	1,006,097	1.46	128,100	Land & Houses PCL RegS	36,482	0.05
		2,077,711	3.01	140,900	PTT PCL NVDR	1,625,769	2.35
						2,896,489	4.19
Hong Kong				Turkey			
532,000	China Resources Power Holdings Co Ltd	1,098,062	1.59	853,292	Turk Hava Yollari AO	1,746,039	2.53
		1,098,062	1.59			1,746,039	2.53
Hungary				United Arab Emirates			
47,732	Richter Gedeon Nyrt	1,219,909	1.77	4,707,301	Air Arabia PJSC	1,281,596	1.86
		1,219,909	1.77	5,108,930	Arabtec Holding PJSC	1,059,898	1.53
						2,341,494	3.39
India				Total Common Stocks (Shares) & Warrants			
87,901	Mahindra & Mahindra Ltd GDR	1,964,587	2.84			58,099,354	84.08
37,215	Reliance Industries Ltd GDR'144A'	1,557,448	2.26				
		3,522,035	5.10				
Indonesia				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
1,783,300	Astra International Tbk PT	1,171,462	1.69			58,099,354	84.08
78,532	Astra International Tbk PT ADR	1,026,413	1.49				
1,808,100	Semen Indonesia Persero Tbk PT	1,282,774	1.86				
		3,480,649	5.04				

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

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Collective Investment Schemes		Market Value USD	% of Net Assets
Holding	Description		
	Ireland		
4,747,255	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund Agency Dis ¹	4,747,255	6.87
		4,747,255	6.87
Total Collective Investment Schemes		4,747,255	6.87
Securities portfolio at market value		62,846,609	90.95
Other Net Assets		6,254,625	9.05
Total Net Assets (USD)		69,101,234	100.00

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

BlackRock Emerging Markets Equity Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Greece				South Africa			
48,835	Alpha Bank AE	Credit Suisse	21,103	51,251	AngloGold Ashanti Ltd	Credit Suisse	2,393
			21,103	6,710	Naspers Ltd 'N'	Credit Suisse	191,143
							193,536
Hong Kong				South Korea			
(300,600)	AIA Group Ltd	Credit Suisse	(203,514)	61,487	ING Life Insurance Korea Ltd '144A'	HSBC	(44,097)
490,000	China Resources Power Holdings Co Ltd	HSBC	157,873	23,202	Korea Aerospace Industries Ltd	HSBC	7,938
3,272,000	Huadian Power International Corp Ltd 'H'	Deutsche Bank	77,284	16,073	Shinhan Financial Group Co Ltd	HSBC	3,214
942,000	Sino Biopharmaceutical Ltd	HSBC	87,716	7,224	SK Holdings Co Ltd	Credit Suisse	181,905
			119,359				148,960
Hungary				Thailand			
(37,112)	OTP Bank Plc	HSBC	(118,688)	(800,800)	Airports of Thailand PCL	Deutsche Bank	(47,976)
			(118,688)				(47,976)
India				Turkey			
8,381	Mahindra & Mahindra Ltd GDR	Deutsche Bank	5,029	(529,488)	Akbank TAS	HSBC	(57,072)
			5,029	53,747	Tupras Turkiye Petrol Rafinerileri AS	HSBC	69,689
Malaysia				United Kingdom			
624,200	Malayan Banking Bhd	Credit Suisse	106,877	32,431	Axis Bank Ltd GDR RegS	Credit Suisse	4,000
			106,877	666,040	Centamin Plc	Credit Suisse	14,961
Philippines				United States			
(674,800)	Ayala Land Inc	HSBC	(13,974)	(84,281)	Prudential Plc	HSBC	15,278
(366,300)	Ayala Land Inc	Deutsche Bank	(13,859)	5,668	Reliance Industries Ltd GDR '144A'	HSBC	3,684
(107,100)	Ayala Land Inc	Bank of America Merrill Lynch	(4,052)				37,923
(93,700)	Ayala Land Inc	Credit Suisse	(7,052)	1,241	Alibaba Group Holding Ltd ADR	HSBC	7,111
(48,339)	BDO Unibank Inc	Deutsche Bank	(469)	128,663	AngloGold Ashanti Ltd ADR	Credit Suisse	11,637
(440,096)	BDO Unibank Inc	Credit Suisse	(10,763)	9,502	Huaneng Power International Inc ADR	HSBC	44,564
(65,770)	BDO Unibank Inc	HSBC	1,559	(114,422)	Vale SA ADR	Credit Suisse	81,234
(34,420)	BDO Unibank Inc	Bank of America Merrill Lynch	(334)				144,546
			(48,944)				664,935
Poland				Total (Gross underlying exposure - USD 31,947,331)			
(70,015)	Polski Koncern Naftowy ORLEN SA	Deutsche Bank	90,593				
			90,593				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 29,040	Fund receives 1 Month LIBOR and pays BDO Unibank Inc	UBS	10/4/2018	(1,619)	(1,956)
Total (Gross underlying exposure - USD 71,470)					(1,619)	(1,956)

TRS: Total Return Swaps

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	12,643,879	USD	13,822,218	State Street Bank & Trust Company	14/6/2017	392,391
USD	509,988	EUR	458,346	State Street Bank & Trust Company	14/6/2017	(5,298)
Total (Gross underlying exposure - USD 14,729,894)						387,093

Sector Breakdown as at 31 May 2017

	% of Net Assets
Financial	20.95
Consumer, Cyclical	17.36
Energy	16.89
Industrial	11.07
Collective Investment Schemes	6.87
Technology	5.43
Consumer, Non-cyclical	5.06
Communications	3.71
Utilities	3.61
Securities portfolio at market value	90.95
Other Net Liabilities	9.05
	100.00

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)				Dominican Republic			
Canada				USD 7,175,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	8,018,062	0.39
58,584	Pacific Exploration and Production Corp	1,669,902	0.08	USD 3,621,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	3,808,206	0.19
		1,669,902	0.08			11,826,268	0.58
Total Common Stocks (Shares)							
BONDS				Egypt			
Argentina				USD 19,032,000	Egypt Government International Bond RegS 6.125% 31/1/2022	19,590,874	0.96
USD 3,487,000	Argentine Republic Government International Bond 7.50% 22/4/2026	3,859,795	0.19	USD 3,537,000	Egypt Government International Bond RegS 7.50% 31/1/2027	3,761,299	0.19
USD 17,253,000	Argentine Republic Government International Bond 7.625% 22/4/2046	18,410,676	0.90	USD 37,683,000	Egypt Government International Bond RegS 8.50% 31/1/2047	40,488,688	1.98
USD 9,670,000	Banco de Galicia y Buenos Aires SA '144A' FRN 19/7/2026*	10,852,883	0.53			63,840,861	3.13
USD 7,295,000	Banco Hipotecario SA RegS 9.75% 30/11/2020	8,420,910	0.41	Gabon			
USD 9,155,000	Province of Salta Argentina RegS 9.125% 7/7/2024	10,029,714	0.49	USD 17,145,000	Gabon Government International Bond RegS 6.95% 16/6/2025	17,468,869	0.86
USD 3,254,000	Provincia de Buenos Aires/Argentina RegS 10.875% 26/1/2021	3,743,076	0.18			17,468,869	0.86
USD 23,754,000	Provincia de Buenos Aires/Argentina RegS 9.125% 16/3/2024*	27,102,483	1.33	Ghana			
USD 8,014,000	Provincia de Buenos Aires/Argentina RegS 9.625% 18/4/2028	9,389,323	0.46	USD 11,379,000	Ghana Government International Bond RegS 9.25% 15/9/2022*	12,382,741	0.61
USD 17,853,000	Provincia de Cordoba RegS 7.45% 1/9/2024*	18,784,927	0.92	USD 65,715,000	Ghana Government International Bond RegS 8.125% 18/1/2026	67,089,101	3.28
USD 10,533,000	Tarjeta Naranja SA RegS FRN 11/4/2022	10,809,544	0.53			79,471,842	3.89
USD 9,267,000	YPF SA '144A' FRN 7/7/2020	10,216,868	0.50	Hungary			
USD 25,832,000	YPF SA RegS 8.50% 28/7/2025*	29,392,166	1.44	USD 2,580,000	Hungary Government International Bond 7.625% 29/3/2041	3,840,511	0.19
		161,012,365	7.88			3,840,511	0.19
Bahrain				Indonesia			
USD 14,057,000	Bahrain Government International Bond RegS 7.00% 12/10/2028	14,717,538	0.72	USD 3,452,000	Indonesia Government International Bond RegS 5.25% 8/1/2047	3,776,281	0.18
		14,717,538	0.72	IDR 923,406,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	75,892,257	3.72
Belarus				IDR 118,793,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	9,507,008	0.47
USD 44,260,000	Republic of Belarus International Bond RegS 8.95% 26/1/2018*	45,586,030	2.23			89,175,546	4.37
		45,586,030	2.23	Iraq			
Brazil				USD 46,908,000	Iraq International Bond RegS 5.80% 15/1/2028	43,206,724	2.12
BRL 184,998,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2021	59,057,005	2.89			43,206,724	2.12
USD 3,544,000	Brazilian Government International Bond 6.00% 7/4/2026	3,854,632	0.19	Ivory Coast			
		62,911,637	3.08	USD 3,941,560	Ivory Coast Government International Bond RegS (Step-up coupon) 5.75% 31/12/2032	3,825,363	0.19
Cayman Islands						3,825,363	0.19
USD 18,438,000	Vale Overseas Ltd 6.875% 21/11/2036*	19,959,135	0.98	Kazakhstan			
		19,959,135	0.98	USD 14,617,000	Kazakhstan Government International Bond RegS 6.50% 21/7/2045	17,461,322	0.85
Colombia				USD 14,107,000	KazMunayGas National Co JSC RegS 5.75% 30/4/2043	14,068,488	0.69
USD 10,011,000	Banco de Bogota SA RegS 6.25% 12/5/2026	10,661,715	0.52	USD 70,377,000	KazMunayGas National Co JSC RegS 5.75% 19/4/2047	69,036,318	3.38
		10,661,715	0.52			100,566,128	4.92

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Lebanon				Poland		
USD 17,087,000	Lebanon Government International Bond 6.25% 27/5/2022	17,557,832	0.86	PLN 128,300,000	Republic of Poland Government Bond 3.75% 25/4/2018	35,211,978	1.72
USD 32,492,000	Lebanon Government International Bond RegS 6.10% 4/10/2022	33,117,146	1.62			35,211,978	1.72
		50,674,978	2.48		Russia		
	Luxembourg			USD 3,600,000	Russian Foreign Bond - Eurobond RegS 4.75% 27/5/2026	3,801,600	0.19
USD 33,222,000	Evraz Group SA RegS 6.75% 31/1/2022	35,559,500	1.74			3,801,600	0.19
USD 23,613,000	Gazprom OAO Via Gaz Capital SA RegS 8.625% 28/4/2034	32,125,132	1.58		Senegal		
USD 56,690,000	Gazprom OAO Via Gaz Capital SA RegS 7.288% 16/8/2037	69,060,892	3.38	USD 5,050,000	Senegal Government International Bond RegS 6.25% 23/5/2033	5,113,908	0.25
		136,745,524	6.70			5,113,908	0.25
	Mexico				Serbia		
USD 22,496,000	Cemex SAB de CV RegS 7.75% 16/4/2026*	25,589,200	1.25	USD 68,028,000	Serbia International Bond RegS 5.875% 3/12/2018	71,531,442	3.50
USD 3,846,000	Mexico Government International Bond 4.75% 8/3/2044	3,829,270	0.19			71,531,442	3.50
USD 19,507,000	Petroleos Mexicanos 6.75% 21/9/2047	20,101,964	0.98		South Africa		
USD 3,476,000	Petroleos Mexicanos RegS 6.50% 13/3/2027	3,802,570	0.19	USD 30,141,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	31,661,011	1.55
		53,323,004	2.61	USD 3,995,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	3,827,969	0.19
	Mozambique			USD 31,943,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	30,636,691	1.50
USD 11,295,000	Mozambique International Bond RegS (Flat Trading) 10.50% 18/1/2023**	8,534,784	0.42			66,125,671	3.24
		8,534,784	0.42		Turkey		
	Netherlands			TRY 198,893,000	Turkey Government Bond 11.00% 24/2/2027	58,910,991	2.88
USD 20,240,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042	22,162,800	1.09	USD 19,489,000	Turkey Government International Bond 5.125% 25/3/2022	20,320,986	1.00
USD 15,775,000	Petrobras Global Finance BV 6.125% 17/1/2022	16,465,156	0.81	USD 3,536,000	Turkey Government International Bond 6.00% 25/3/2027	3,802,738	0.19
USD 23,255,000	Petrobras Global Finance BV 7.375% 17/1/2027	24,947,964	1.22	USD 33,312,000	Turkey Government International Bond 6.625% 17/2/2045	37,457,179	1.83
USD 67,679,000	Petrobras Global Finance BV 6.85% 5/6/2115*	60,538,866	2.96			120,491,894	5.90
USD 35,359,563	Republic of Angola Via Northern Lights III BV RegS 7.00% 17/8/2019*	36,644,175	1.79		Ukraine		
		160,758,961	7.87	USD 41,133,000	Ukraine Government International Bond RegS 7.75% 1/9/2019	42,273,412	2.07
	Nigeria			USD 3,834,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	3,777,832	0.18
USD 15,719,000	Nigeria Government International Bond '144A' 7.875% 16/2/2032	17,429,384	0.85			46,051,244	2.25
USD 16,359,000	Nigeria Government International Bond RegS 6.375% 12/7/2023*	17,133,272	0.84		United States		
USD 3,637,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	4,034,142	0.20	USD 4,162,000	Cemex Finance LLC RegS 9.375% 12/10/2022	4,453,340	0.22
		38,596,798	1.89	USD 79,728,000	United States Treasury Note 0.625% 31/8/2017	79,665,732	3.90
	Peru					84,119,072	4.12
PEN 59,940,000	Peruvian Government International Bond RegS 6.35% 12/8/2028	19,298,392	0.95		Venezuela		
		19,298,392	0.95	USD 88,591,000	Petroleos de Venezuela SA RegS 8.50% 27/10/2020	69,400,418	3.40
				USD 30,330,900	Petroleos de Venezuela SA RegS 12.75% 17/2/2022*	18,707,796	0.91

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

**The Fund has ceased accruing interest for this security.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Venezuela <i>continued</i>				Zambia			
USD 78,258,448	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	39,070,530	1.91	USD 35,908,000	Zambia Government International Bond RegS 8.97% 30/7/2027	38,875,258	1.90
USD 11,366,000	Venezuela Government International Bond 9.25% 15/9/2027	6,089,334	0.30			38,875,258	1.90
USD 33,182,700	Venezuela Government International Bond RegS 7.75% 13/10/2019	19,013,687	0.93	Total Bonds		1,830,803,053	89.65
USD 19,993,300	Venezuela Government International Bond RegS 11.95% 5/8/2031*	11,196,248	0.55	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,832,472,955	89.73
		163,478,013	8.00	Securities portfolio at market value		1,832,472,955	89.73
				Other Net Assets		209,782,127	10.27
				Total Net Assets (USD)		2,042,255,082	100.00

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 16,838,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2021	(715,695)	(374,820)
CDS	EUR 4,214,000	Fund receives default protection on Lloyds Bank Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2021	(141,446)	(109,015)
CDS	EUR 23,528,243	Fund receives default protection on Lloyds Bank Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2021	(836,165)	(608,668)
CDS	EUR 5,000,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2021	(184,784)	(88,915)
CDS	EUR 5,000,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2021	(193,107)	(88,915)
CDS	EUR 7,000,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2021	(266,352)	(124,481)
CDS	USD 22,605,000	Fund receives default protection on Russian Federal Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	55,144	542,099
CDS	EUR 53,183,951	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Barclays Bank	20/12/2021	(1,565,974)	(6,982,847)
CDS	EUR 19,787,367	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Barclays Bank	20/12/2021	(795,616)	(2,598,005)
CDS	USD 45,210,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2022	(26,407)	2,798,379
CDS	USD 22,600,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2022	(27,904)	1,398,880
CDS	USD 20,435,000	Fund receives default protection on Russian Federal Bond and pays Fixed 1.000%	Barclays Bank	20/6/2022	31,015	490,059
CDS	USD 109,805,011	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/6/2022	(1,720,960)	980,716
CDS	EUR 10,000,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	BNP Paribas	20/12/2021	(316,727)	(1,312,961)
CDS	EUR 57,459,310	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	BNP Paribas	20/12/2021	(2,127,771)	(7,544,186)
CDS	USD 49,690,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	BNP Paribas	20/6/2022	(93,649)	3,075,679
CDS	USD 44,066,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/6/2022	(601,715)	393,572
CDS	EUR 7,480,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	Citibank	20/6/2021	(360,632)	(166,508)
CDS	EUR 1,870,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	Citibank	20/6/2021	(98,413)	(41,627)
CDS	EUR 6,961,000	Fund receives default protection on Lloyds Bank Plc and pays Fixed 1.000%	Citibank	20/6/2021	(284,207)	(180,079)
CDS	EUR 3,690,000	Fund receives default protection on Lloyds Bank Plc and pays Fixed 1.000%	Citibank	20/6/2021	(163,721)	(95,459)
CDS	EUR 7,778,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	Citibank	20/6/2021	(374,438)	(132,379)
CDS	EUR 1,945,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	Citibank	20/6/2021	(103,053)	(33,103)
CDS	EUR 59,742,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/12/2021	(2,129,277)	(7,843,894)
CDS	EUR 30,600,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/12/2021	(1,582,720)	(4,017,662)
CDS	EUR 29,500,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/12/2021	(1,416,468)	(3,873,236)
CDS	USD 375,000,000	Fund receives default protection on Markit CDX.EM.26 and pays Fixed 1.000%	Citibank	20/6/2022	(3,998,809)	16,251,191
CDS	USD 27,130,000	Fund receives default protection on Russian Federal Bond and pays Fixed 1.000%	Citibank	20/6/2022	22,443	650,615
CDS	EUR 26,300,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Deutsche Bank	20/12/2021	(827,379)	(3,453,088)
CDS	USD 40,830,000	Fund receives default protection on Russian Federal Bond and pays Fixed 1.000%	Deutsche Bank	20/6/2022	90,190	979,159
CDS	EUR 8,353,000	Fund receives default protection on Lloyds Bank Plc and pays Fixed 1.000%	JP Morgan	20/6/2021	(301,115)	(216,090)
IRS	EUR 58,834,106	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.223%	Bank of America Merrill Lynch	26/4/2022	(266,519)	(266,519)
IRS	EUR 17,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.445%	Bank of America Merrill Lynch	28/4/2047	(86,770)	(86,770)
IRS	EUR 226,440,859	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.282%	Citibank	22/3/2022	(1,866,655)	(1,866,655)
IRS	EUR 78,765,910	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.283%	Citibank	28/3/2022	(647,545)	(647,545)
IRS	EUR 108,944,947	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.244%	Citibank	11/5/2022	(595,088)	(595,088)
IRS	USD 22,839,568	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.455%	Citibank	22/5/2047	(96,849)	(96,849)
IRS	EUR 18,758,102	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.475%	Citibank	29/5/2047	(253,398)	(253,398)
IRS	BRL 526,052,409	Fund receives Fixed 10.060% and pays Floating BRL 1 Month CETIP	Deutsche Bank	2/1/2019	1,643,402	1,643,402

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL 475,397,320	Fund receives Fixed 10.150% and pays Floating BRL 1 Month CETIP	Deutsche Bank	2/1/2019	1,680,713	1,680,713
IRS	EUR 23,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.154%	Deutsche Bank	7/4/2022	(24,314)	(24,314)
IRS	EUR 57,742,874	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.503%	JP Morgan	10/5/2047	(1,224,770)	(1,224,770)
IRS	EUR 3,750,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.190%	Morgan Stanley	4/4/2022	(11,450)	(11,450)
Total (Gross underlying exposure - USD 2,176,747,007)					(22,804,955)	(14,074,832)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	6,432,736	USD	4,736,211	ANZ	9/6/2017	45,564
AUD	74,600,577	USD	55,748,781	BNP Paribas	9/6/2017	(294,427)
AUD	6,796,855	USD	5,040,969	Citibank	9/6/2017	11,474
AUD	137,950,491	USD	102,544,517	Deutsche Bank	9/6/2017	1,009
AUD	13,614,290	USD	10,100,183	UBS	9/6/2017	20,002
BRL	115,760,000	USD	34,147,493	JP Morgan	2/6/2017	1,597,451
BRL	31,698,835	USD	9,428,565	BNP Paribas	9/6/2017	342,511
BRL	110,215,923	USD	35,280,385	Citibank	9/6/2017	(1,306,641)
BRL	470,802,571	USD	143,943,001	Deutsche Bank	9/6/2017	1,180,551
BRL	228,073,359	USD	71,676,103	JP Morgan	9/6/2017	(1,373,139)
CAD	297,234,984	USD	218,562,890	Citibank	9/6/2017	1,848,757
CAD	343,112,164	USD	253,982,938	Deutsche Bank	9/6/2017	448,476
CAD	2,131,315	USD	1,583,333	Morgan Stanley	9/6/2017	(2,878)
CHF	196,738,051	USD	195,918,134	Deutsche Bank	9/6/2017	7,092,960
CLP	5,114,576,282	USD	7,565,941	Barclays Bank	9/6/2017	30,679
CLP	3,326,516,486	USD	4,937,096	Credit Suisse	9/6/2017	3,740
CLP	61,605,277,997	USD	92,099,384	Morgan Stanley	9/6/2017	(597,790)
CNY	423,052,731	USD	61,101,278	Barclays Bank	1/6/2017	920,820
CNY	9,928,413	USD	1,437,224	BNP Paribas	1/6/2017	18,342
CNY	1,412,103,092	USD	204,526,852	Deutsche Bank	1/6/2017	2,496,032
CNY	55,782,027	USD	8,086,784	HSBC	1/6/2017	91,200
CNY	139,510,931	USD	20,141,393	JP Morgan	1/6/2017	311,756
CNY	14,513,428	USD	2,100,560	Toronto		
				Dominion Bank	1/6/2017	27,196
CNY	338,417,591	USD	49,443,727	ANZ	9/6/2017	166,709
CNY	1,850,918,110	USD	268,852,946	Citibank	9/6/2017	2,482,993
CNY	2,292,959,159	USD	333,062,804	Deutsche Bank	9/6/2017	3,074,286
CNY	1,278,443,390	USD	184,638,904	HSBC	9/6/2017	2,774,918
CNY	1,853,770,785	USD	271,165,011	JP Morgan	9/6/2017	589,118
COP	146,205,410,321	USD	50,087,499	Barclays Bank	9/6/2017	(158,221)
COP	102,504,187,635	USD	34,855,165	Deutsche Bank	9/6/2017	150,107
COP	14,810,940,882	USD	5,037,118	HSBC	9/6/2017	20,831
COP	49,233,437,894	USD	17,000,497	Morgan Stanley	9/6/2017	(187,233)
EUR	33,047,736	USD	36,721,316	BNP Paribas	9/6/2017	421,367
EUR	6,650,766	USD	7,394,820	Citibank	9/6/2017	80,042
EUR	91,246,520	USD	99,371,110	Credit Suisse	9/6/2017	3,181,772
EUR	279,540,543	USD	305,766,011	Deutsche Bank	9/6/2017	8,412,418
EUR	58,095,265	USD	65,293,965	JP Morgan	9/6/2017	(113)
EUR	819,025	USD	904,625	UBS	9/6/2017	15,885
GBP	68,120,066	USD	88,629,491	Credit Suisse	9/6/2017	(956,974)
GBP	1,933,809	USD	2,488,950	Deutsche Bank	9/6/2017	(81)
GBP	22,746,048	USD	29,399,495	HSBC	9/6/2017	(124,666)
GBP	9,098,419	USD	11,760,389	JP Morgan	9/6/2017	(50,458)
GBP	150,997,595	USD	196,204,463	Royal Bank of Scotland	9/6/2017	(1,866,143)
HUF	1,663,101,748	USD	5,877,422	Bank of America		
				Merrill Lynch	9/6/2017	194,355
HUF	37,201,378,502	USD	130,254,647	Barclays Bank	9/6/2017	5,562,955
HUF	21,448,667,396	USD	76,385,039	BNP Paribas	9/6/2017	1,921,376
HUF	955,369,283	USD	3,375,718	Credit Suisse	9/6/2017	112,217

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HUF	17,395,439,315	USD	62,856,515	Deutsche Bank	9/6/2017	652,069
HUF	2,580,462,116	USD	9,117,503	JP Morgan	9/6/2017	303,443
HUF	1,290,409,181	USD	4,559,073	Morgan Stanley	9/6/2017	152,050
IDR	66,465,684,854	USD	4,964,572	BNP Paribas	9/6/2017	30,032
IDR	491,526,742,322	USD	36,892,717	Deutsche Bank	9/6/2017	43,352
IDR1	141,419,492,871	USD	85,550,854	JP Morgan	9/6/2017	221,793
IDR1	1,099,822,318,783	USD	82,604,592	Morgan Stanley	9/6/2017	42,210
IDR1	775,283,213,016	USD	132,945,891	UBS	9/6/2017	458,821
INR	7,934,873,586	USD	122,366,776	Deutsche Bank	9/6/2017	606,856
INR	1,682,088,528	USD	26,044,570	HSBC	9/6/2017	24,218
INR	1,604,557,312	USD	24,798,042	JP Morgan	9/6/2017	69,177
JPY	563,876,840	USD	5,040,362	BNP Paribas	9/6/2017	56,867
JPY	14,255,475,389	USD	128,332,324	Citibank	9/6/2017	531,662
JPY	14,058,856,360	USD	127,371,249	Credit Suisse	9/6/2017	(284,623)
JPY	5,544,634,989	USD	49,440,998	Deutsche Bank	9/6/2017	680,359
JPY	8,480,025,226	USD	76,638,207	JP Morgan	9/6/2017	17,943
JPY	8,039,509,350	USD	70,562,864	UBS	9/6/2017	2,111,192
KRW	6,746,829,810	USD	6,018,258	Barclays Bank	9/6/2017	17,823
KRW	10,227,011,546	USD	9,065,294	Citibank	9/6/2017	84,347
KRW	86,126,279,263	USD	76,888,023	Deutsche Bank	9/6/2017	165,235
KRW	22,687,674,635	USD	20,184,046	JP Morgan	9/6/2017	113,583
KRW	103,671,687,014	USD	92,852,845	Morgan Stanley	9/6/2017	(102,510)
KZT	6,253,317,526	USD	19,480,740	JP Morgan	9/6/2017	502,699
MXN	94,674,935	USD	4,970,702	Bank of America		
				Merrill Lynch	9/6/2017	76,420
MXN	190,163,558	USD	10,158,746	BNP Paribas	9/6/2017	(21,123)
MXN	927,283,673	USD	48,593,406	Citibank	9/6/2017	840,104
MXN	3,929,014,802	USD	210,307,739	Deutsche Bank	9/6/2017	(851,885)
MXN	493,657,265	USD	26,240,220	JP Morgan	9/6/2017	76,658
MXN	1,620,105,795	USD	83,471,884	Deutsche Bank	23/6/2017	2,692,746
MYR	21,571,152	USD	4,966,878	Barclays Bank	9/6/2017	70,757
MYR	128,766,180	USD	30,113,700	JP Morgan	9/6/2017	(42,196)
MYR	129,875,663	USD	30,037,367	Morgan Stanley	9/6/2017	293,241
MYR	443,528,508	USD	101,984,021	UBS	9/6/2017	1,595,733
NZD	10,691,793	USD	7,383,843	Citibank	9/6/2017	205,512
NZD	136,362,376	USD	95,837,000	Deutsche Bank	9/6/2017	957,099
NZD	38,774,285	USD	27,510,161	Morgan Stanley	9/6/2017	12,987
PEN	52,116,257	USD	15,913,361	Deutsche Bank	9/6/2017	(12,138)
PEN	86,309,781	USD	26,226,323	Goldman Sachs	9/6/2017	107,706
PEN	69,798,008	USD	21,205,242	Royal Bank of Scotland	9/6/2017	90,870
PHP	4,871,790,242	USD	97,846,761	Citibank	9/6/2017	(19,648)
PHP	250,859,134	USD	5,029,253	Deutsche Bank	9/6/2017	8,079
PHP	2,576,447,802	USD	51,769,165	JP Morgan	9/6/2017	(33,265)
PHP	4,923,698,689	USD	98,375,598	Standard Chartered Bank	9/6/2017	493,853
PLN	176,115,897	USD	46,295,588	Bank of America		
				Merrill Lynch	9/6/2017	1,094,531
PLN	109,009,128	USD	28,989,648	BNP Paribas	9/6/2017	343,056
PLN	705,758,631	USD	183,628,411	Deutsche Bank	9/6/2017	6,280,539

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	240,050,949	TRY	866,189,142	Deutsche Bank	9/6/2017	(4,177,452)
USD	10,053,360	TRY	36,067,937	HSBC	9/6/2017	(116,260)
USD	902,837	TRY	3,255,143	UBS	9/6/2017	(14,974)
USD	4,928,237	TWD	149,000,319	Citibank	9/6/2017	(17,832)
USD	26,039,284	ZAR	345,040,354	Bank of America Merrill Lynch	9/6/2017	(136,545)
USD	81,391,218	ZAR	1,080,083,486	Barclays Bank	9/6/2017	(547,257)
USD	172,359,073	ZAR	2,342,652,818	Citibank	9/6/2017	(5,361,819)
USD	186,304,088	ZAR	2,447,687,027	Deutsche Bank	9/6/2017	614,976
USD	101,135,278	ZAR	1,322,900,000	Goldman Sachs	9/6/2017	775,990
USD	904,680	ZAR	12,035,370	HSBC	9/6/2017	(8,360)
USD	120,129,261	ZAR	1,591,124,071	State Street Bank & Trust Company	9/6/2017	(578,335)
ZAR	335,115,000	USD	25,183,551	Bank of America Merrill Lynch	9/6/2017	239,310
ZAR	438,527,320	USD	33,374,782	BNP Paribas	9/6/2017	(106,742)
ZAR	2,060,306,424	USD	152,807,466	Citibank	9/6/2017	3,493,755
ZAR	2,776,746,705	USD	211,114,607	Deutsche Bank	9/6/2017	(462,010)
ZAR	26,586,969	USD	2,037,003	HSBC	9/6/2017	(20,034)
ZAR	181,057,640	USD	13,522,187	Morgan Stanley	9/6/2017	213,405
ZAR	1,673,718,502	USD	126,365,109	State Street Bank & Trust Company	9/6/2017	608,356
						1,266,049
AUD Hedged Share Class						
AUD	489,365,385	USD	359,818,791	State Street Bank & Trust Company	14/6/2017	3,923,534

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	12,931,470	AUD	17,552,129	State Street Bank & Trust Company	14/6/2017	(114,921)
						3,808,613
CHF Hedged Share Class						
CHF	246,571	USD	246,457	State Street Bank & Trust Company	14/6/2017	8,064
USD	5,732	CHF	5,706	State Street Bank & Trust Company	14/6/2017	(158)
						7,906
EUR Hedged Share Class						
EUR	627,612,693	USD	685,288,357	State Street Bank & Trust Company	14/6/2017	20,291,697
USD	28,874,669	EUR	26,114,128	State Street Bank & Trust Company	14/6/2017	(483,577)
						19,808,120
GBP Hedged Share Class						
GBP	93,890,852	USD	121,451,440	State Street Bank & Trust Company	14/6/2017	(590,252)
USD	2,947,839	GBP	2,270,789	State Street Bank & Trust Company	14/6/2017	24,761
						(565,491)
Total (Gross underlying exposure - USD 17,819,991,266)						24,325,197

Purchased Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
52,600,000	Call	OTC USD/TRY	Barclays Bank	USD 3.80	21/6/2017	(1,103,653)	39,871
10,000,000	Call	OTC USD/MXN	Citibank	USD 13.20	15/6/2017	(191,700)	138,500
58,600,000	Call	OTC USD/ZAR	Citibank	USD 13.50	21/6/2017	(294,579)	486,732
66,700,000	Call	OTC USD/RUB	Credit Suisse	USD 62.00	21/6/2017	(613,773)	37,552
96,500,000	Put	OTC AUD/USD	Credit Suisse	AUD 0.72	21/7/2017	(130,730)	176,416
113,500,000	Call	OTC USD/MXN	Deutsche Bank	USD 20.25	21/6/2017	(1,395,596)	91,254
83,500,000	Call	OTC USD/BRL	Deutsche Bank	USD 3.30	21/7/2017	964,091	1,578,651
93,500,000	Call	OTC USD/CHN	HSBC	USD 7.15	5/9/2017	(391,485)	92,378
10,000,000	Call	OTC USD/MXN	JP Morgan	USD 19.70	15/6/2017	(258,490)	17,310
75,750,000	Call	OTC USD MXN	Morgan Stanley	USD 19.60	21/7/2017	39,390	671,372
Total (Gross underlying exposure - USD 107,627,306)						(3,376,525)	3,330,036

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Written Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(52,600,000)	Put	OTC USD/TRY	Barclays Bank	USD 3.65	21/6/2017	(551,616)	(1,513,670)
(108,000,000)	Put	OTC USD/RUB	Citibank	USD 56.25	2/6/2017	522,612	(118,908)
(58,600,000)	Put	OTC USD/ZAR	Citibank	USD 12.70	21/6/2017	1,117,850	(161,560)
(66,700,000)	Put	OTC USD/RUB	Credit Suisse	USD 57.50	21/6/2017	68,568	(1,034,984)
(96,500,000)	Call	OTC AUD/USD	Credit Suisse	AUD 0.74	21/7/2017	(1,772)	(944,639)
(58,600,000)	Call	OTC USD/ZAR	Deutsche Bank	USD 13.50	21/6/2017	1,925,244	(486,732)
(113,500,000)	Put	OTC USD/MXN	Deutsche Bank	USD 19.25	21/6/2017	(759,656)	(3,353,131)
(83,500,000)	Put	OTC USD/BRL	Deutsche Bank	USD 3.10	21/7/2017	1,023,042	(267,868)
(83,500,000)	Call	OTC USD/BRL	Morgan Stanley	USD 3.40	21/7/2017	2,528,631	(860,634)
(75,750,000)	Put	OTC USD/MXN	Morgan Stanley	USD 18.60	21/7/2017	270,503	(900,062)
Total (Gross underlying exposure - USD 309,072,594)						6,143,406	(9,642,188)

Sector Breakdown as at 31 May 2017

	% of Net Assets
Government	57.48
Energy	23.43
Basic Materials	2.72
Industrial	2.56
Financial	1.99
Utilities	1.55
Securities portfolio at market value	89.73
Other Net Assets	10.27
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Absolute Return Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)				Switzerland			
69,422	Austria Schoeller-Bleckmann Oilfield Equipment AG*	4,336,792	0.40	230,384	Cie Financiere Richemont SA Reg	17,195,017	1.57
		4,336,792	0.40	84,040	Lonza Group AG Reg	15,561,509	1.42
				30,748	Straumann Holding AG Reg	15,200,656	1.38
						47,957,182	4.37
						335,171,214	30.52
				BONDS			
				Ireland			
276,415	Belgium Telenet Group Holding NV	16,264,259	1.48	EUR 4,312,000	Bank of Ireland RegS FRN (Perpetual) (traded in Ireland)	4,710,903	0.43
		16,264,259	1.48	EUR 3,515,000	Bank of Ireland RegS FRN (Perpetual) (traded in Luxembourg)	3,840,173	0.35
				EUR 6,203,000	Permanent TSB Plc RegS FRN (Perpetual)	6,393,525	0.58
						14,944,601	1.36
				Netherlands			
				EUR 110,500,000	Cooperatieve Rabobank UA FRN 19/2/2018	110,966,310	10.10
						110,966,310	10.10
						125,910,911	11.46
				CERTIFICATES OF DEPOSIT			
				Belgium			
97,773	Germany AURELIUS Equity Opportunities SE & Co KGaA*	5,133,083	0.47	EUR 20,000,000	KBC Bank NV 17/7/2017 (Zero Coupon)	20,008,800	1.82
123,012	Bayer AG Reg	14,496,964	1.32			20,008,800	1.82
377,712	Deutsche Post AG Reg	12,256,754	1.11				
575,770	Schaeffler AG (Pref)	8,530,033	0.78				
347,020	Scout24 AG*	11,798,680	1.07				
		52,215,514	4.75				
				France			
				EUR 32,500,000	Banque Federative du Credit Mutuel 10/8/2017 (Zero Coupon)	32,520,963	2.96
						32,520,963	2.96
				United Kingdom			
				EUR 5,000,000	Credit Suisse AG/London 25/8/2017 (Zero Coupon)	5,003,895	0.46
				EUR 13,000,000	Mitsubishi UFJ Trust And Banking Corp 10/8/2017 (Zero Coupon)	13,007,085	1.18
				EUR 5,000,000	Mizuho Bank Ltd/London 7/8/2017 (Zero Coupon)	5,002,600	0.46
				EUR 20,000,000	Norinchukin Bank/London 24/7/2017 (Zero Coupon)	20,008,600	1.82
				EUR 29,000,000	Norinchukin Bank/London 7/8/2017 (Zero Coupon)	29,015,080	2.64
						72,037,260	6.56
						124,567,023	11.34
				COMMERCIAL PAPER			
				Luxembourg			
				EUR 20,000,000	Albion Capital Corp SA 26/6/2017 (Zero Coupon)	20,005,141	1.82
				EUR 11,000,000	Antalis SA 22/6/2017 (Zero Coupon)	11,001,990	1.00
				EUR 15,000,000	Antalis SA 30/6/2017 (Zero Coupon)	15,003,989	1.37
				EUR 10,000,000	Antalis SA 2/8/2017 (Zero Coupon)	10,004,136	0.91
				EUR 19,500,000	Banque Federative du Credit Mutuel 3/7/2017 (Zero Coupon)	19,506,680	1.78
				EUR 8,000,000	Banque Federative du Credit Mutuel RegS 8/11/2017 (Zero Coupon)	8,013,178	0.73

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Luxembourg continued				United States			
EUR 16,500,000	Collateralized Commercial Paper II RegS 8/11/2017 (Zero Coupon)	16,522,769	1.50	EUR 16,500,000	Procter & Gamble Co/The 7/6/2017 (Zero Coupon)	16,500,714	1.50
EUR 10,000,000	Honeywell International Inc 31/8/2017 (Zero Coupon)	10,008,096	0.91			16,500,714	1.50
EUR 19,000,000	Honeywell International Inc 28/9/2017 (Zero Coupon)	19,015,719	1.73	Total Commercial Paper		414,205,294	37.71
EUR 6,500,000	Honeywell International Inc 9/10/2017 (Zero Coupon)	6,506,110	0.59	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		999,854,442	91.03
EUR 17,000,000	Honeywell International Inc 19/10/2017 (Zero Coupon)	17,017,871	1.55	Collective Investment Schemes			
EUR 2,000,000	Lma SA 24/7/2017 (Zero Coupon)	2,001,031	0.18	Ireland			
EUR 105,400,000	Nordea Bank AB 17/11/2017 (Zero Coupon)	105,593,355	9.61	93,429,369	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis ¹	93,429,369	8.51
EUR 16,000,000	OP Corporate Bank Plc 13/10/2017 (Zero Coupon)	16,024,796	1.46			93,429,369	8.51
EUR 17,000,000	OP Corporate Bank Plc 17/11/2017 (Zero Coupon)	17,033,590	1.55	Total Collective Investment Schemes		93,429,369	8.51
EUR 20,000,000	Procter & Gamble Co/The 2/6/2017 (Zero Coupon)	20,000,172	1.82	Securities portfolio at market value		1,093,283,811	99.54
EUR 16,400,000	Procter & Gamble Co/The 8/6/2017 (Zero Coupon)	16,400,989	1.49	Other Net Assets		5,031,990	0.46
EUR 10,000,000	Procter & Gamble Co/The 12/6/2017 (Zero Coupon)	10,000,948	0.91	Total Net Assets (EUR)		1,098,315,801	100.00
EUR 5,000,000	Procter & Gamble Co/The 20/6/2017 (Zero Coupon)	5,000,819	0.46				
EUR 15,000,000	Procter & Gamble Co/The 28/8/2017 (Zero Coupon)	15,011,743	1.37				
EUR 13,000,000	Procter & Gamble Co/The 30/8/2017 (Zero Coupon)	13,010,408	1.19				
EUR 25,000,000	Svenska Handelsbanken AB 29/8/2017 (Zero Coupon)	25,021,050	2.28				
		397,704,580	36.21				

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

BlackRock European Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Belgium				Norway			
(73,220)	Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	314,846	(479,611)	Statoil ASA	Citibank	327,380
			<u>314,846</u>				<u>327,380</u>
Denmark				Portugal			
(84,813)	Carlsberg A/S 'B'	Bank of America Merrill Lynch	(199,491)	(582,842)	CTT-Correios de Portugal SA	Citibank	(108,991)
(206,659)	Novozymes A/S 'B'	JP Morgan	(283,319)				<u>(108,991)</u>
(77,504)	Pandora A/S	Bank of America Merrill Lynch	426,346	Spain			
			<u>(56,464)</u>	(9,607,298)	Banco Popular Espanol SA	Deutsche Bank	797,406
Finland				(1,433,701)	Distribuidora Internacional de Alimentacion SA	Bank of America Merrill Lynch	(160,575)
(241,701)	Metso OYJ	Citibank	(45,923)				<u>636,831</u>
			<u>(45,923)</u>	Sweden			
France				(86,586)	Autoliv Inc SDR	JP Morgan	(416,990)
(583,449)	Air France-KLM	JP Morgan	(909,424)	124,090	Avanza Bank Holding AB	JP Morgan	102,895
(123,737)	Air Liquide SA	JP Morgan	607,894	(495,071)	Getinge AB 'B'	Bank of America Merrill Lynch	(106,429)
(208,770)	Carrefour SA	Citibank	(75,157)	226,050	Hexagon AB 'B'	Deutsche Bank	497,526
(103,730)	Danone SA	Citibank	(57,052)	(169,998)	Millicom International Cellular SA SDR	Bank of America Merrill Lynch	(663,043)
105,029	Edenred	Citibank	57,766	(634,342)	Sandvik AB	JP Morgan	194,813
(189,369)	Gaztransport Et Technigaz SA	Deutsche Bank	25,565	(615,195)	SKF AB 'B'	JP Morgan	687,520
(159,432)	Societe Generale SA	JP Morgan	515,763	1,440,185	SSAB AB 'B'	Bank of America Merrill Lynch	(114,997)
(281,630)	Suez	JP Morgan	9,857	445,466	Thule Group AB '144A'	Deutsche Bank	182,410
(292,456)	TechnipFMC Plc	JP Morgan	979,488				<u>363,705</u>
(196,506)	Total SA	Bank of America Merrill Lynch	(102,791)	United Kingdom			
145,365	Vinci SA	JP Morgan	(191,882)	490,722	Associated British Foods Plc	Bank of America Merrill Lynch	781,212
			<u>860,027</u>	153,089	AstraZeneca Plc	Deutsche Bank	75,393
Germany				2,130,350	Auto Trader Group Plc '144A'	JP Morgan	78,221
(101,703)	BASF SE	Citibank	61,022	317,136	Berkeley Group Holdings Plc	Deutsche Bank	(272,411)
(104,712)	Bayerische Motoren Werke AG	JP Morgan	681,870	(2,019,481)	BP Plc	Citibank	71,324
(133,346)	Daimler AG Reg	Citibank	378,703	(3,172,442)	Carillion Plc	JP Morgan	421,473
(362,735)	Deutsche Bank AG Reg	Bank of America Merrill Lynch	640,227	137,207	DCC Plc	Deutsche Bank	55,000
(403,179)	Deutsche Lufthansa AG Reg	JP Morgan	(320,527)	2,183,086	Direct Line Insurance Group Plc	Citibank	—
(79,010)	Fraport AG Frankfurt Airport Services Worldwide	Citibank	(40,295)	2,461,294	Hunting Plc	JP Morgan	(916,147)
(35,634)	Grenke AG	Bank of America Merrill Lynch	(65,923)	1,011,556	IG Group Holdings Plc	Citibank	115,853
(95,886)	HeidelbergCement AG	Bank of America Merrill Lynch	249,304	267,753	Imperial Brands Plc	Citibank	(200,860)
(161,656)	Software AG	Bank of America Merrill Lynch	(33,948)	(2,045,405)	Intu Properties Plc (Reit)	Citibank	(98,389)
(264,036)	Vonovia SE	Bank of America Merrill Lynch	172,943	(859,462)	IWG Plc	Bank of America Merrill Lynch	84,982
			<u>1,723,376</u>	(2,436,785)	J Sainsbury Plc	Deutsche Bank	(385,137)
Italy				(183,784)	Johnson Matthey Plc	Bank of America Merrill Lynch	16,839
(578,927)	Assicurazioni Generali SpA	JP Morgan	105,551	(681,913)	Just Eat Plc	Citibank	(433,451)
(999,984)	Fiat Chrysler Automobiles NV	JP Morgan	694,376	(2,017,807)	Kingfisher Plc	Bank of America Merrill Lynch	244,204
(10,230,640)	Telecom Italia SpA/Milano	Citibank	383,649	283,963	London Stock Exchange Group Plc	JP Morgan	110,576
(1,861,279)	Terna Rete Elettrica Nazionale SpA	Citibank	130,289	(2,092,598)	Marks & Spencer Group Plc	Deutsche Bank	(226,978)
(80,702)	Tod's SpA	Citibank	145,264	1,890,851	Merlin Entertainments Plc '144A'	Bank of America Merrill Lynch	541,397
			<u>1,459,129</u>	(2,049,353)	Ocado Group Plc	Citibank	(328,597)
Netherlands				(675,402)	Petrofac Ltd	Citibank	1,846,627
(1,458,278)	Aegon NV	Citibank	425,817	202,652	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	1,440,744
(1,215,384)	SNS REAAL NV	Deutsche Bank	11	300,672	Rightmove Plc	Deutsche Bank	440,779
			<u>425,828</u>	(648,201)	Rolls-Royce Holdings Plc	Deutsche Bank	(81,662)
				(43,144,428)	Rolls-Royce Holdings Plc 'C'	Deutsche Bank	—
				1,683,781	RSA Insurance Group Plc	JP Morgan	115,706
				288,645	Shire Plc	JP Morgan	(248,163)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
United Kingdom <i>continued</i>			
(2,610,095)	TalkTalk Telecom Group Plc	Bank of America Merrill Lynch	(173,381)
(437,415)	Travis Perkins Plc	Citibank	189,685
1,118,600	UNITE Group Plc/The (Reit)	Deutsche Bank	(192,170)
(4,375,284)	Vodafone Group Plc	JP Morgan	(537,540)
630,495	Weir Group Plc/The	JP Morgan	(389,936)
(3,989,618)	Wm Morrison Supermarkets Plc	Deutsche Bank	(233,034)
3,886,443	Worldpay Group Plc '144A'	Deutsche Bank	(151,339)
			<u>1,760,820</u>
Total (Gross underlying exposure - EUR 673,264,573)			<u>7,660,564</u>

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	2,191,280	EUR	2,006,657	State Street Bank & Trust Company	14/6/2017	5,329
EUR	53,211	CHF	58,168	State Street Bank & Trust Company	14/6/2017	(198)
						5,131
GBP Hedged Share Class						
EUR	98,268	GBP	85,787	State Street Bank & Trust Company	14/6/2017	42
GBP	9,318,781	EUR	11,045,829	State Street Bank & Trust Company	14/6/2017	(375,740)
						(375,698)
Total (Gross underlying exposure - EUR 12,833,711)						(370,567)

Sector Breakdown as at 31 May 2017

	% of Net Assets
Financial	47.46
Consumer, Non-cyclical	17.72
Industrial	13.36
Collective Investment Schemes	8.51
Communications	5.63
Consumer, Cyclical	4.54
Basic Materials	1.42
Technology	0.50
Energy	0.40
Securities portfolio at market value	99.54
Other Net Assets	0.46
	100.00

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(142)	EUR	DAX Index	June 2017	44,879,100	(1,466,988)
(316)	EUR	FTSE MIB Index	June 2017	32,800,800	(1,739,525)
(1,464)	EUR	STOXX Europe Mid 200 Index	June 2017	34,016,040	(2,600,797)
Total				111,695,940	(5,807,310)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
COMMON STOCKS (SHARES)				France continued			
	Cyprus			EUR 600,000	Credit Agricole SA RegS FRN (Perpetual)	654,363	0.17
1,042,561	Aroundtown Property Holdings Plc	4,816,632	1.23	USD 2,500,000	Electricite de France SA RegS 3.625% 13/10/2025	2,280,773	0.58
		4,816,632	1.23	EUR 3,870,000	French Republic Government Bond OAT RegS 0.25% 25/11/2026 †	3,734,550	0.96
	Greece			EUR 12,350,000	NEW Areva Holding SA 4.875% 23/9/2024	13,325,032	3.41
5,936,993	National Bank of Greece SA	1,846,405	0.47	EUR 1,647,500	Nexans SA RegS (Contingent Convertible Bond) 2.50% 1/1/2019	1,298,181	0.33
		1,846,405	0.47	EUR 1,900,000	Orange SA RegS 3.375% 16/9/2022	2,190,805	0.56
	Italy			EUR 400,000	Orange SA RegS 1.00% 12/5/2025	405,006	0.10
2,568,903	Telecom Italia SpA/Milano	2,141,180	0.55	EUR 725,000	Orange SA RegS FRN (Perpetual)	824,325	0.21
		2,141,180	0.55	EUR 1,000,000	Peugeot SA RegS 6.50% 18/1/2019	1,104,530	0.28
Total Common Stocks (Shares)		8,804,217	2.25	USD 2,100,000	SFR Group SA '144A' 7.375% 1/5/2026	2,023,274	0.52
				EUR 1,525,000	Total SA RegS FRN (Perpetual)	1,556,308	0.40
						32,390,919	8.29
	BONDS				Germany		
	Austria			EUR 900,000	Evonik Industries AG RegS 1.00% 23/1/2023	925,871	0.24
EUR 1,200,000	Erste Group Bank AG RegS FRN (Perpetual)	1,294,488	0.33	USD 21,228,000	HSH Nordbank AG RegS (Flat Trading) 7.25% (Perpetual)	5,223,632	1.34
		1,294,488	0.33	EUR 2,700,000	RAG-Stiftung RegS (Contingent Convertible Bond) 31/12/2018 (Zero Coupon)	2,821,203	0.72
	Belgium			EUR 6,060,000	Unitymedia GmbH RegS 3.75% 15/1/2027	6,242,436	1.60
EUR 600,000	AG Insurance SA RegS FRN 30/6/2047	624,150	0.16	EUR 5,029,000	Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH RegS 3.50% 15/1/2027	5,234,510	1.34
EUR 3,300,000	Ethias SA RegS 5.00% 14/1/2026	3,442,725	0.88	EUR 4,261,000	Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH RegS 6.25% 15/1/2029	4,901,428	1.25
EUR 300,000	Nyrstar NV RegS (Contingent Convertible Bond) 4.25% 25/9/2018	306,375	0.08			25,349,080	6.49
EUR 2,700,000	Nyrstar NV RegS (Contingent Convertible Bond) 5.00% 11/7/2022	2,805,084	0.72		Ireland		
		7,178,334	1.84	EUR 800,000	Allied Irish Banks Plc RegS FRN (Perpetual)	866,148	0.22
	Brazil			EUR 733,000	Aurium CLO DAC "3X F" RegS FRN 15/4/2030	680,569	0.18
EUR 4,669,000	Brazilian Government International Bond 2.875% 1/4/2021	4,832,415	1.24	EUR 230,000	Avoca CLO DAC "15X-F" RegS FRN 15/1/2029	217,027	0.06
		4,832,415	1.24	EUR 1,500,000	Bank of Ireland RegS FRN (Perpetual)	1,638,765	0.42
	Cayman Islands			EUR 488,000	BlueMountain Fuji EUR CLO DAC "2017-2X E" RegS FRN 15/7/2030	472,140	0.12
GBP 1,914,120	Punch Taverns Finance B Ltd 'A6' 5.943% 30/9/2022	2,344,696	0.60	EUR 600,000	CVC Cordatus Loan Fund DAC '8X F' RegS FRN 23/4/2030	602,233	0.15
		2,344,696	0.60	EUR 1,600,000	ESB Finance DAC RegS 4.375% 21/11/2019	1,773,464	0.45
	Cyprus					6,250,346	1.60
EUR 1,600,000	Aroundtown Property Holdings Plc RegS (Contingent Convertible Bond) 1.50% 18/1/2021	1,770,200	0.45		Italy		
GBP 900,000	Volcan Holdings Plc RegS (Contingent Convertible Bond) 4.125% 11/4/2020	895,737	0.23	EUR 1,800,000	Assicurazioni Generali SpA RegS FRN 27/10/2047	1,958,409	0.50
		2,665,937	0.68	EUR 1,315,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	1,371,795	0.35
	Finland			EUR 1,700,000	Italy Buoni Poliennali Del Tesoro 1.25% 1/12/2026	1,592,900	0.41
EUR 1,000,000	Stora Enso OYJ RegS 5.00% 19/3/2018	1,041,720	0.27	EUR 10,000,000	Italy Buoni Poliennali Del Tesoro 2.20% 1/6/2027	10,055,400	2.58
		1,041,720	0.27	EUR 1,000,000	Leonardo SpA 4.50% 19/1/2021	1,131,270	0.29
	France			EUR 2,700,000	Leonardo SpA 5.25% 21/1/2022	3,208,572	0.82
EUR 500,000	Casino Guichard Perrachon SA RegS 4.561% 25/1/2023	561,643	0.14				
EUR 1,600,000	Casino Guichard Perrachon SA RegS 3.58% 7/2/2025	1,664,264	0.43				
EUR 700,000	CNP Assurances RegS FRN 10/6/2047 †	767,865	0.20				

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Italy continued				Netherlands continued		
EUR 2,074,000	Moby SpA RegS 7.75% 15/2/2023	2,148,000	0.55	EUR 4,100,000	Volkswagen International Finance NV RegS 0.50% 30/3/2021	4,134,686	1.06
EUR 900,000	Prysman SpA RegS (Contingent Convertible Bond) 17/1/2022 (Zero Coupon)	924,827	0.24	EUR 900,000	Wereldhave NV RegS (Contingent Convertible Bond) 1.00% 22/5/2019	913,500	0.23
EUR 2,700,000	Snaitech SpA RegS 6.375% 7/11/2021	2,902,162	0.74			45,848,288	11.74
EUR 5,000,000	Telecom Italia SpA/Milano RegS (Contingent Convertible Bond) 1.125% 26/3/2022	5,001,100	1.28		Norway		
EUR 5,075,000	UniCredit SpA RegS FRN 28/10/2025	5,611,681	1.44	EUR 2,177,000	Norske Skog AS RegS 11.75% 15/12/2019	1,943,103	0.50
EUR 1,300,000	UniCredit SpA RegS FRN (Perpetual)	1,303,250	0.33	USD 260,000	Norske Skogindustrier ASA '144A' 7.125% 15/10/2033	54,381	0.01
EUR 650,000	UniCredit SpA RegS FRN (Perpetual)	738,491	0.19	USD 11,565,000	Norske Skogindustrier ASA '144A' 7.125% 15/10/2033	2,418,918	0.62
		37,947,857	9.72			4,416,402	1.13
	Jersey				Portugal		
EUR 2,550,000	Mercury Bondco Plc RegS (Pay-in-kind) 7.125% 30/5/2021	2,665,566	0.68	EUR 7,100,000	Banco Espirito Santo SA RegS (Defaulted) 4.75% 15/1/2018	2,067,875	0.53
EUR 3,200,000	RZB Finance Jersey IV Ltd FRN (Perpetual)	3,045,456	0.78	EUR 24,500,000	Banco Espirito Santo SA RegS (Defaulted) 4.00% 21/1/2019	7,196,875	1.84
USD 3,000,000	Tullow Oil Jersey Ltd RegS (Contingent Convertible Bond) 6.625% 12/7/2021	3,081,572	0.79	USD 7,865,000	Portugal Government International Bond RegS 5.125% 15/10/2024	7,134,081	1.83
		8,792,594	2.25			16,398,831	4.20
	Luxembourg				Spain		
EUR 325,000	Allergan Funding SCS 0.50% 1/6/2021	325,112	0.08	EUR 400,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	451,668	0.12
EUR 525,000	Allergan Funding SCS 1.25% 1/6/2024	524,725	0.14	EUR 1,000,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	991,580	0.26
EUR 825,000	Allergan Funding SCS 2.125% 1/6/2029	828,878	0.21	EUR 3,000,000	Banco Popular Espanol SA RegS FRN (Perpetual)	1,803,975	0.46
EUR 2,592,318	Bilbao Luxembourg SA RegS (Pay-in-kind) 10.50% 1/12/2018	2,702,232	0.69	EUR 1,400,000	Banco Santander SA RegS FRN (Perpetual)	1,406,223	0.36
EUR 2,493,000	CNH Industrial Finance Europe SA RegS 1.375% 23/5/2022	2,484,000	0.64	EUR 1,800,000	Banco Santander SA RegS FRN (Perpetual)	1,893,447	0.49
EUR 4,100,000	Impera Holdings SA RegS (Pay-in-kind) 5.375% 15/9/2022	4,271,339	1.10	EUR 900,000	Bankia SA RegS FRN 22/5/2024	938,313	0.24
EUR 2,800,000	Matterhorn Telecom Holding SA RegS 4.875% 1/5/2023	2,865,352	0.73	EUR 1,300,000	Bankia SA RegS FRN 15/3/2027	1,336,842	0.34
USD 424,000	Telecom Italia Capital SA 6.00% 30/9/2034	404,735	0.10	EUR 2,000,000	BPE Financiaciones SA RegS 2.00% 3/2/2020	1,885,060	0.48
EUR 4,019,000	Telecom Italia Finance SA 7.75% 24/1/2033	5,468,633	1.40	EUR 950,000	Merlin Properties Socimi SA RegS 1.75% 26/5/2025	950,133	0.24
		19,875,006	5.09			11,657,241	2.99
	Netherlands				Sweden		
EUR 1,810,000	ASML Holding NV RegS 0.625% 7/7/2022 [†]	1,821,294	0.47	EUR 1,830,000	Corral Petroleum Holdings AB RegS (Pay-in-kind) 11.75% 15/5/2021	2,014,318	0.52
EUR 2,900,000	ATF Netherlands BV RegS 2.125% 13/3/2023 [†]	3,012,926	0.77	SEK 33,000,000	SAS AB RegS (Contingent Convertible Bond) 3.625% 1/4/2019	3,334,734	0.85
GBP 3,660,000	Cable & Wireless International Finance BV RegS 8.625% 25/3/2019	4,726,033	1.21			5,349,052	1.37
EUR 8,170,000	Jubilee CDO BV "VIII-X" RegS FRN 15/1/2024	4,978,575	1.27		United Kingdom		
EUR 1,900,000	Jubilee CLO BV '2014-11X X' RegS FRN 15/4/2030	1,900,461	0.49	GBP 1,680	Annington Finance No 4 Plc 'B3' FRN 10/1/2023	2,309	0.00
EUR 3,400,000	Louis Dreyfus Co BV RegS 4.00% 7/2/2022	3,505,893	0.90	GBP 3,211,616	Annington Finance No 5 Plc RegS (Pay-in-kind) 13.00% 15/1/2023	4,290,079	1.10
EUR 4,055,000	Petrobras Global Finance BV 4.75% 14/1/2025	4,227,500	1.08	EUR 6,600,000	Barclays Plc RegS FRN 11/11/2025	6,839,679	1.75
GBP 1,970,000	Petrobras Global Finance BV 6.625% 16/1/2034	2,219,573	0.57	EUR 5,700,000	Telefonica Europe BV RegS FRN (Perpetual)	6,490,704	1.66
EUR 5,700,000	Telefonica Europe BV RegS FRN (Perpetual)	6,490,704	1.66	EUR 7,900,000	Volkswagen International Finance NV RegS FRN 30/3/2019	7,917,143	2.03
EUR 7,900,000	Volkswagen International Finance NV RegS FRN 30/3/2019	7,917,143	2.03			2,022,988	0.52
				EUR 5,325,000	ITV Plc RegS 2.00% 1/12/2023	5,488,584	1.41

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United States continued			
GBP 2,100,000	Jerrold Finco Plc RegS 6.125% 15/1/2024	2,477,219	0.63	EUR 3,400,000	MPT Operating Partnership LP Via MPT Finance Corp 3.325% 24/3/2025	3,508,868	0.90
GBP 2,640,000	Marks & Spencer Plc RegS 3.00% 8/12/2023	3,135,700	0.80	EUR 4,728,000	Netflix Inc RegS 3.625% 15/5/2027	4,859,722	1.24
USD 1,700,000	National Westminster Bank Plc 'C' FRN (Perpetual)	1,259,457	0.32			22,582,739	5.78
GBP 8,225,000	New Look Secured Issuer Plc RegS 6.50% 1/7/2022	8,138,095	2.08	Total Bonds		317,985,075	81.43
EUR 2,170,000	OTE Plc RegS 3.50% 9/7/2020	2,233,798	0.57	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		326,789,292	83.68
GBP 2,307,000	Punch Taverns Finance Plc RegS FRN 15/10/2027	2,650,049	0.68	PREFERRED STOCKS (SHARES)			
USD 5,600,000	Tullow Oil Plc '144A' 6.00% 1/11/2020	4,847,136	1.24	Other Transferable Securities and Money Market Instruments			
USD 300,000	Tullow Oil Plc '144A' 6.25% 15/4/2022	252,325	0.07	Luxembourg			
USD 3,200,000	Tullow Oil Plc RegS 6.25% 15/4/2022	2,691,469	0.69	77,903	Concrete Investment II SCA (Pref)	1,772,293	0.45
GBP 1,549,000	Unique Pub Finance Co Plc/The 'M' RegS 7.395% 28/3/2024	2,050,670	0.53	77,903	Concrete Investment II SCA (Pref)*	1	0.00
GBP 1,592,000	Unique Pub Finance Co Plc/The 'N' RegS 6.464% 30/3/2032	1,800,796	0.46			1,772,294	0.45
GBP 3,260,000	Virgin Media Secured Finance Plc RegS 4.875% 15/1/2027	3,894,032	1.00	Total Preferred Stocks (Shares)		1,772,294	0.45
GBP 1,641,000	Virgin Media Secured Finance Plc RegS 6.25% 28/3/2029	2,078,578	0.53	Total Other Transferable Securities and Money Market Instruments		1,772,294	0.45
GBP 4,900,000	Vodafone Group Plc RegS (Contingent Convertible Bond) 26/11/2020 (Zero Coupon)	5,616,167	1.44	Collective Investment Schemes			
		61,769,130	15.82	Ireland			
	United States			33,099,673	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis ¹	33,099,673	8.48
EUR 990,000	Ball Corp 3.50% 15/12/2020	1,095,187	0.28			33,099,673	8.48
EUR 4,600,000	Bank of America Corp RegS FRN 4/5/2023 [‡]	4,606,923	1.18	Total Collective Investment Schemes		33,099,673	8.48
EUR 3,400,000	Goldman Sachs Group Inc/The RegS FRN 31/12/2018	3,411,832	0.87	Securities portfolio at market value		361,661,259	92.61
USD 3,195,000	Meccanica Holdings USA Inc '144A' 7.375% 15/7/2039	3,391,071	0.87	Other Net Assets		28,846,360	7.39
USD 1,730,000	Meccanica Holdings USA Inc '144A' 6.25% 15/1/2040	1,709,136	0.44	Total Net Assets (EUR)		390,507,619	100.00

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

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

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

BlackRock European Credit Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Belgium				Italy			
123,061	Nyrstar NV	Credit Suisse	(12,060)	(37,762)	Fiat Chrysler Automobiles NV	Credit Suisse	6,419
			(12,060)	363,301	Snaitech SpA	Credit Suisse	53,503
							59,922
Finland				Netherlands			
(18,256)	Kone OYJ 'B'	Credit Suisse	(30,122)	21,324	Altice NV 'A'	Credit Suisse	22,177
			(30,122)	5,123	Koninklijke Philips NV	Credit Suisse	7,864
							30,041
France				Spain			
2,088	Airbus SE	Credit Suisse	4,969	(108,708)	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	(32,439)
28,526	Europcar Groupe SA '144A'	Credit Suisse	62,957	(62,524)	Banco Santander SA	Credit Suisse	(5,877)
2,739	Legrand SA	Credit Suisse	12,408				(38,316)
67,472	Orange SA	Credit Suisse	70,799				
2,273	Schneider Electric SE	Credit Suisse	—				
			151,133				
Germany				United Kingdom			
(35,418)	Deutsche Bank AG Reg	Credit Suisse	(9,032)	(66,041)	Anglo American Plc	Credit Suisse	152,408
13,272	Senvion SA	Credit Suisse	11,613	(94,055)	iShares Euro High Yield Corp Bond UCITS ETF	Credit Suisse	(95,297)
1,178	Siemens AG Reg	Credit Suisse	(883)	76,490	Sky Plc	Credit Suisse	19,711
			1,698	(375,140)	Tesco Plc	Credit Suisse	47,691
				(619,708)	Tullow Oil Plc	Credit Suisse	384,684
				384,185	Vodafone Group Plc	Credit Suisse	120,122
							629,319
Greece				United States			
1,145,583	Eurobank Ergasias SA	Credit Suisse	353,985	8,531	Monsanto Co	Credit Suisse	6,454
229,757	Hellenic Telecommunications Organization SA	Credit Suisse	255,030				6,454
			609,015				
Ireland				Total (Gross underlying exposure - EUR 26,792,630)			
31,428	Smurfit Kappa Group Plc	Credit Suisse	6,801				1,413,885
			6,801				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,170,000	Fund receives default protection on Hellenic Telecom Organization SA and pays Fixed 5.000%	Bank of America Merrill Lynch	20/9/2017	(8,140)	(17,076)
CDS	EUR 985,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines System	Bank of America Merrill Lynch	20/3/2018	107,823	14,248
CDS	EUR 1,755,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines System	Bank of America Merrill Lynch	20/6/2019	5,839	9,464
CDS	EUR 1,850,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2021	(49,668)	51,624
CDS	EUR 121,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2021	(1,339)	1,095
CDS	EUR 1,300,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance PLC	Bank of America Merrill Lynch	20/12/2021	33,217	65,852
CDS	EUR 4,775,000	Fund receives default protection on Fiat Chrysler Automobiles NV and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2022	131,977	(394,060)
CDS	EUR 3,400,000	Fund receives default protection on Fiat Chrysler Automobiles NV and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2022	37,052	(280,587)
CDS	EUR 1,734,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2022	(30,951)	(199,078)
CDS	EUR 1,010,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(17,149)	16,271
CDS	EUR 3,700,000	Fund receives default protection on Vodafone Group Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(42,881)	(61,063)
CDS	USD 2,700,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(25,831)	3,884
CDS	USD 800,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(8,220)	1,151
CDS	USD 421,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(4,326)	606
CDS	USD 842,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(8,651)	1,211
CDS	USD 918,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(10,522)	1,321
CDS	USD 2,700,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(32,790)	3,884
CDS	USD 430,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(5,222)	619
CDS	EUR 2,040,000	Fund receives Fixed 5.000% and provides default protection on Kabel BW Musketeer GmbH	Barclays Bank	20/6/2017	(103,871)	5,478
CDS	EUR 12,620,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	Barclays Bank	20/3/2018	684,196	79,694
CDS	USD 16,890,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	Barclays Bank	20/3/2018	(887,797)	(86,082)
CDS	USD 200,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	Barclays Bank	20/3/2018	13,438	1,019
CDS	EUR 10,660,000	Fund receives default protection on iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%	Barclays Bank	20/12/2018	(94,083)	(142,227)
CDS	EUR 4,300,000	Fund receives default protection on Kingfisher Plc and pays Fixed 1.000%	Barclays Bank	20/12/2021	(26,429)	(109,105)
CDS	EUR 3,290,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/12/2021	(41,232)	29,771
CDS	EUR 710,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Barclays Bank	20/12/2021	86,233	22,333
CDS	EUR 5,325,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Barclays Bank	20/6/2022	(32,656)	(1,033,809)
CDS	EUR 1,630,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/6/2022	(29,939)	26,259
CDS	EUR 3,420,000	Fund receives default protection on Vodafone Group Plc and pays Fixed 1.000%	Barclays Bank	20/6/2022	(33,710)	(56,442)
CDS	USD 12,636,167	Fund receives default protection on Peoples Republic of China and pays Fixed 1.000%	Barclays Bank	20/6/2022	(45,503)	(119,465)
CDS	USD 3,289,000	Fund receives default protection on Republic of South Africa and pays Fixed 1.000%	Barclays Bank	20/6/2022	(22,447)	119,074
CDS	USD 1,820,000	Fund receives Fixed 5.000% and provides default protection on Hertz Global Holdings Inc	Barclays Bank	20/6/2022	(55,694)	(287,563)
CDS	EUR 1,100,000	Fund receives default protection on Norske Skogindustrier ASA and pays Fixed 5.000%	BNP Paribas	20/9/2017	106,890	467,140
CDS	EUR 3,187,500	Fund receives default protection on Banco Comercial Portugues SA and pays Fixed 5.000%	BNP Paribas	20/12/2017	(1,136)	(69,112)
CDS	USD 5,965,000	Fund receives default protection on Portuguese Republic and pays Fixed 1.000%	BNP Paribas	20/9/2019	(145,938)	(12,246)
CDS	EUR 516,000	Fund receives default protection on Banco Comercial Portugues SA and pays Fixed 5.000%	BNP Paribas	20/12/2020	(29,835)	(38,641)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,600,000	Fund receives Fixed 5.000% and provides default protection on Premier Foods Plc	BNP Paribas	20/12/2021	57,809	138,547
CDS	EUR 600,000	Fund receives Fixed 5.000% and provides default protection on Premier Foods Plc	BNP Paribas	20/12/2021	30,984	51,955
CDS	EUR 2,200,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2022	(41,305)	(252,579)
CDS	EUR 200,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2022	(1,096)	(22,962)
CDS	EUR 2,050,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2022	(5,717)	(235,358)
CDS	EUR 3,510,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2022	(4,852)	(402,979)
CDS	EUR 900,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(10,803)	(14,131)
CDS	EUR 3,930,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(1,722)	(61,705)
CDS	EUR 4,880,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	272	(76,621)
CDS	EUR 3,930,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	3,114	74,675
CDS	EUR 20,170,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	12,508	383,258
CDS	EUR 3,330,000	Fund receives Fixed 5.000% and provides default protection on Kabel BW Musketeer GmbH	Citibank	20/6/2017	(24,358)	8,942
CDS	EUR 3,330,000	Fund receives Fixed 5.000% and provides default protection on Kabel BW Musketeer GmbH	Citibank	20/6/2017	(157,558)	8,942
CDS	EUR 1,330,000	Fund receives Fixed 5.000% and provides default protection on Kabel BW Musketeer GmbH	Citibank	20/6/2017	(66,254)	3,571
CDS	EUR 800,000	Fund receives default protection on Norske Skogindustrier ASA and pays Fixed 5.000%	Citibank	20/9/2017	27,738	339,738
CDS	EUR 405,000	Fund receives default protection on Norske Skogindustrier ASA and pays Fixed 5.000%	Citibank	20/9/2017	44,299	171,992
CDS	EUR 1,500,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines System	Citibank	20/12/2017	237,562	20,062
CDS	EUR 670,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines System	Citibank	20/12/2017	109,461	8,961
CDS	EUR 4,140,000	Fund receives default protection on Air France-KLM and pays Fixed 5.000%	Citibank	20/9/2018	(405,968)	(261,068)
CDS	EUR 740,000	Fund receives default protection on British Airways Plc and pays Fixed 5.000%	Citibank	20/9/2018	13,057	(45,962)
CDS	EUR 1,655,000	Fund receives default protection on iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%	Citibank	20/12/2018	(37,497)	(22,081)
CDS	EUR 2,170,000	Fund receives default protection on iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%	Citibank	20/12/2018	(19,341)	(28,952)
CDS	EUR 3,780,000	Fund receives Fixed 5.000% and provides default protection on Grohe Holding GmbH	Citibank	20/12/2018	(355,270)	286,018
CDS	EUR 8,760,000	Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Sub Financials Series 20 Version 1	Citibank	20/12/2018	(834,860)	644,244
CDS	EUR 7,860,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 25 Version 1 and pays Fixed 1.000%	Citibank	20/6/2021	(101,005)	(143,290)
CDS	EUR 3,950,000	Fund receives Fixed 1.000% and provides default protection on Credit Suisse Group AG	Citibank	20/6/2021	125,055	60,158
CDS	EUR 7,500,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financial Series 25 Version 1	Citibank	20/6/2021	118,058	136,727
CDS	EUR 4,750,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	Citibank	20/12/2021	(116,914)	(93,010)
CDS	EUR 2,400,000	Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000%	Citibank	20/6/2022	(112,102)	(282,290)
CDS	EUR 11,160,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/6/2022	(227,693)	(1,281,265)
CDS	EUR 5,120,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/6/2022	(105,150)	(587,821)
CDS	EUR 1,950,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/6/2022	(34,147)	(223,877)
CDS	EUR 3,810,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/6/2022	(80,809)	(437,421)
CDS	EUR 4,400,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/6/2022	(96,857)	(505,158)
CDS	EUR 3,960,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/6/2022	(74,765)	(454,642)
CDS	EUR 6,600,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/6/2022	(52,688)	(757,737)
CDS	EUR 4,990,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	Citibank	20/6/2022	(58,258)	(78,348)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 5,600,000	Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000%	Citibank	20/6/2022	(135,270)	(619,540)
CDS	EUR 2,000,000	Fund receives default protection on Unitymedia GmbH and pays Fixed 5.000%	Citibank	20/6/2022	(35,158)	(361,117)
CDS	EUR 7,070,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/6/2022	48,080	134,340
CDS	EUR 14,870,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/6/2022	113,125	282,550
CDS	EUR 20,820,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/6/2022	131,733	395,609
CDS	EUR 4,775,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 26 Version 1	Citibank	20/6/2022	96,333	548,211
CDS	EUR 2,250,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 26 Version 1	Citibank	20/6/2022	45,392	258,319
CDS	EUR 6,790,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 26 Version 1	Citibank	20/6/2022	136,984	779,551
CDS	EUR 4,420,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 26 Version 1	Citibank	20/6/2022	65,157	507,454
CDS	USD 860,000	Fund receives Fixed 5.000% and provides default protection on Hertz Global Holdings Inc	Citibank	20/6/2022	(54,999)	(135,882)
CDS	EUR 3,310,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/6/2024	34,035	35,737
CDS	EUR 1,330,000	Fund receives default protection on New Look Secured Issuer Plc and pays Fixed 5.000%	Credit Suisse	20/12/2018	18,086	51,336
CDS	EUR 7,500,000	Fund receives Fixed 5.000% and provides default protection on Grohe Holding GmbH	Credit Suisse	20/12/2018	(707,754)	567,496
CDS	EUR 142,700	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 1.000%	Credit Suisse	20/12/2021	(3,814)	3,982
CDS	EUR 1,600,000	Fund receives Fixed 5.000% and provides default protection on Premier Foods Plc	Credit Suisse	20/12/2021	59,885	138,547
CDS	EUR 300,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2022	(2,352)	(46,469)
CDS	EUR 300,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2022	(2,847)	(46,469)
CDS	EUR 2,000,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Credit Suisse	20/6/2022	(14,544)	(229,617)
CDS	EUR 300,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Credit Suisse	20/6/2022	(2,216)	(34,443)
CDS	EUR 2,050,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Credit Suisse	20/6/2022	(13,769)	(235,358)
CDS	EUR 100,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Credit Suisse	20/6/2022	12	(11,481)
CDS	EUR 6,600,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Credit Suisse	20/6/2022	(33,553)	(757,737)
CDS	EUR 2,540,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Credit Suisse	20/6/2022	2,791	(291,614)
CDS	EUR 10,175,000	Fund receives default protection on SFR Group SA and pays Fixed 5.000%	Credit Suisse	20/6/2022	(268,429)	(1,112,926)
CDS	EUR 251,429	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/6/2022	20,970	5,255
CDS	EUR 6,600,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 26 Version 1	Credit Suisse	20/6/2022	7,353	757,737
CDS	EUR 3,370,000	Fund receives default protection on Vodafone Group Plc and pays Fixed 1.000%	Credit Suisse	20/12/2023	(65,890)	(30,925)
CDS	EUR 13,400,000	Fund receives default protection on iTraxx Europe Senior Financials Series 19 Version 1 and pays Fixed 1.000%	Deutsche Bank	20/6/2018	(343,193)	(128,939)
CDS	EUR 9,200,000	Fund receives Fixed 5.000% and provides default protection on iTraxx Europe Sub Financials Series 19 Version 1	Deutsche Bank	20/6/2018	(742,457)	465,101
CDS	EUR 9,184,572	Fund receives default protection on iTraxx Europe Senior Financials Series 21 Version 1 and pays Fixed 1.000%	Deutsche Bank	20/6/2019	(46,134)	(152,084)
CDS	EUR 100,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Deutsche Bank	20/6/2022	(225)	(11,481)
CDS	EUR 4,420,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 26 Version 1	Deutsche Bank	20/6/2022	59,370	507,454
CDS	USD 2,700,000	Fund receives default protection on Macquarie Bank Ltd and pays Fixed 1.000%	Deutsche Bank	20/6/2022	9,370	65,995
CDS	USD 4,550,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	Deutsche Bank	20/6/2022	23,649	50,383
CDS	EUR 900,000	Fund receives default protection on Norske Skogindustrier ASA and pays Fixed 5.000%	Goldman Sachs	20/9/2017	(4,794)	382,205
CDS	EUR 2,918,324	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines System	Goldman Sachs	20/6/2019	33,764	15,737

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 1,900,000	Fund receives default protection on Republic of Portugal and pays Fixed 1.000%	Goldman Sachs	20/12/2021	(83,716)	65,884
CDS	EUR 10,760,000	Fund receives default protection on Cable & Wireless Limited and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(102,366)	(1,814,411)
CDS	EUR 1,600,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1	Goldman Sachs	20/6/2022	19,009	25,122
CDS	EUR 1,366,000	Fund receives Fixed 5.000% and provides default protection on HOCHTIEF AG	Goldman Sachs	20/6/2022	23,348	286,461
CDS	USD 2,700,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Goldman Sachs	20/6/2022	(25,900)	3,884
CDS	USD 1,132,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Goldman Sachs	20/6/2022	(10,859)	1,629
CDS	USD 421,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Goldman Sachs	20/6/2022	(5,208)	606
CDS	USD 12,680,000	Fund receives default protection on Markit CDX.NA.HY.27 and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(36,813)	(848,319)
CDS	USD 10,563,833	Fund receives default protection on Peoples Republic of China and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(42,519)	(99,872)
CDS	USD 1,200,000	Fund receives Fixed 5.000% and provides default protection on Hertz Global Holdings Inc	Goldman Sachs	20/6/2022	(45,419)	(189,602)
CDS	USD 2,380,000	Fund receives Fixed 5.000% and provides default protection on Hertz Global Holdings Inc	Goldman Sachs	20/6/2022	(86,493)	(376,045)
CDS	EUR 8,540,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	HSBC	20/6/2022	(164,648)	(980,466)
CDS	EUR 4,100,000	Fund receives default protection on Banca Monte dei Paschi di Siena SpA and pays Fixed 5.000%	JP Morgan	20/12/2017	3,521	(44,235)
CDS	EUR 2,220,000	Fund receives default protection on British Airways Plc and pays Fixed 5.000%	JP Morgan	20/12/2018	7,986	(162,845)
CDS	EUR 1,300,000	Fund receives Fixed 5.000% and provides default protection on Premier Foods Plc	JP Morgan	20/12/2021	68,860	112,569
CDS	EUR 1,100,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	JP Morgan	20/6/2022	(12,345)	(170,388)
CDS	EUR 2,874,000	Fund receives default protection on Lanxess AG and pays Fixed 1.000%	JP Morgan	20/6/2022	(17,552)	(54,483)
CDS	EUR 9,976,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	JP Morgan	20/6/2022	(216,896)	(1,145,332)
CDS	EUR 2,210,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	JP Morgan	20/6/2022	(43,110)	(253,727)
CDS	EUR 9,340,000	Fund receives default protection on New Look Secured Issuer Plc and pays Fixed 5.000%	JP Morgan	20/6/2022	89,717	2,518,117
CDS	EUR 2,565,000	Fund receives default protection on Sol Melia Europe BV and pays Fixed 5.000%	JP Morgan	20/6/2022	(22,756)	(540,583)
CDS	EUR 5,787,108	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	JP Morgan	20/6/2022	(34,896)	(67,417)
CDS	EUR 2,730,000	Fund receives Fixed 5.000% and provides default protection on International Game Technology Plc	JP Morgan	20/6/2022	(4,352)	275,192
CDS	USD 2,710,000	Fund receives default protection on French Republic and pays Fixed 0.250%	JP Morgan	20/6/2022	(29,797)	3,899
CDS	USD 6,700,000	Fund receives default protection on Republic of Korea and pays Fixed 1.000%	JP Morgan	20/6/2022	38,378	(125,138)
CDS	USD 2,000,000	Fund receives Fixed 5.000% and provides default protection on Avis Budget Group Inc	JP Morgan	20/6/2022	(31,100)	(24,934)
CDS	USD 2,550,000	Fund receives Fixed 5.000% and provides default protection on Avis Budget Group Inc	JP Morgan	20/6/2022	(56,331)	(31,791)
CDS	USD 1,530,000	Fund receives Fixed 5.000% and provides default protection on Avis Budget Group Inc	JP Morgan	20/6/2022	(39,752)	(19,074)
CDS	USD 1,200,000	Fund receives Fixed 5.000% and provides default protection on Hertz Global Holdings Inc	JP Morgan	20/6/2022	(42,384)	(189,602)
CDS	EUR 3,930,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/6/2022	5,973	(61,705)
CDS	EUR 3,930,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Morgan Stanley	20/6/2022	(745)	74,675
CDS	EUR 2,970,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	UBS	20/6/2022	(27,227)	(340,982)
CDS	EUR 3,960,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	UBS	20/6/2022	(6,027)	(454,642)
TRS	USD 4,500,000	Fund receives 1 Month LIBOR and pays Bank of Communications Co Ltd	Credit Suisse	12/1/2018	(193,265)	(193,265)
TRS	EUR 2,700,000	Fund receives 1 Month LIBOR and pays SSE Plc	Credit Suisse	1/2/2018	(208,402)	(208,402)
TRS	USD 4,500,000	Fund receives 1 Month LIBOR and pays Industrial & Commercial Bank of China Ltd	Credit Suisse	2/2/2018	(129,231)	(129,231)
TRS	EUR 1,800,000	Fund receives 1 Month LIBOR and pays Monitchem Holdco 3 SA	Credit Suisse	8/2/2018	(156,424)	(156,424)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	EUR 1,700,000	Fund receives 1 Month LIBOR and pays Gestamp Funding Luxembourg SA	Credit Suisse	13/5/2018	(78,770)	(78,770)
TRS	USD 1,900,000	Fund receives 1 Month LIBOR and pays INEOS Group Holdings SA	Credit Suisse	27/7/2018	(79,614)	(79,614)
TRS	USD 1,900,000	Fund receives 1 Month LIBOR and pays INEOS Group Holdings SA	Credit Suisse	27/7/2018	(75,386)	(75,386)
TRS	EUR 1,900,000	Fund receives 1 Month LIBOR and pays Inovyn Finance Plc	Credit Suisse	4/1/2019	35,682	35,682
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays Jaguar Land Rover Automotive Plc	Credit Suisse	13/1/2019	(5,435)	(5,435)
TRS	EUR 1,300,000	Fund receives 1 Month LIBOR and pays Galapagos SA	Credit Suisse	18/1/2019	(75,141)	(75,141)
TRS	EUR 3,200,000	Fund receives 1 Month LIBOR and pays Boparan Finance Plc	Credit Suisse	19/1/2019	4,560	4,560
TRS	EUR 2,250,000	Fund receives 1 Month LIBOR and pays Galapagos SA	Credit Suisse	19/1/2019	(29,729)	(29,729)
TRS	EUR 950,000	Fund receives 1 Month LIBOR and pays NEW Areva Holding SA	Credit Suisse	19/1/2019	(18,252)	(18,252)
TRS	EUR 1,600,000	Fund receives 1 Month LIBOR and pays Jaguar Land Rover Automotive Plc	Credit Suisse	25/1/2019	(31,211)	(31,211)
TRS	GBP 1,900,000	Fund receives 1 Month LIBOR and pays Premier Foods Finance Plc	Credit Suisse	25/1/2019	(68,511)	(68,511)
TRS	EUR 1,900,000	Fund receives 1 Month LIBOR and pays NEW Areva Holding SA	Credit Suisse	1/2/2019	(65,577)	(65,577)
TRS	EUR 1,700,000	Fund receives 1 Month LIBOR and pays ATF Netherlands BV	Credit Suisse	15/2/2019	(99,909)	(99,909)
TRS	EUR 1,600,000	Fund receives 1 Month LIBOR and pays ATF Netherlands BV	Credit Suisse	15/2/2019	(99,232)	(99,232)
TRS	EUR 1,300,000	Fund receives Fixed 2.250% and pays Schumann SpA	Credit Suisse	15/2/2019	25,140	25,140
TRS	EUR 2,000,000	Fund receives Fixed 2.950% and pays Hema Bondco I BV	Credit Suisse	21/2/2019	(114,731)	(114,731)
TRS	EUR 1,300,000	Fund receives 1 Month LIBOR and pays Garfunkelux Holdco 3 SA	Credit Suisse	7/3/2019	(32,039)	(32,039)
TRS	EUR 1,500,000	Fund receives 1 Month LIBOR and pays Nyrstar Netherlands Holdings BV	Credit Suisse	7/3/2019	(91,640)	(91,640)
TRS	EUR 1,300,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	14/3/2019	(30,260)	(30,260)
TRS	EUR 1,300,000	Fund receives 1 Month LIBOR and pays Ardagh Packaging Finance Plc Via Ardagh Holdings USA Inc	Credit Suisse	14/3/2019	(47,428)	(47,428)
TRS	EUR 1,300,000	Fund receives 1 Month LIBOR and pays Telenet Finance VI Luxembourg SCA	Credit Suisse	14/3/2019	(54,965)	(54,965)
TRS	EUR 2,000,000	Fund receives 1 Month LIBOR and pays Federal-Mogul Holdings LLC	Credit Suisse	4/4/2019	(109,444)	(109,444)
TRS	EUR 1,300,000	Fund receives 1 Month LIBOR and pays Mobilux Finance SAS	Credit Suisse	13/4/2019	(39,104)	(39,104)
TRS	EUR 670,000	Fund receives 1 Month LIBOR and pays Hertz Holdings Netherlands BV	Credit Suisse	4/5/2019	(16,196)	(16,196)
TRS	EUR 1,330,000	Fund receives 1 Month LIBOR and pays Hertz Holdings Netherlands BV	Credit Suisse	4/5/2019	(33,879)	(33,879)
TRS	EUR 2,000,000	Fund receives 1 Month LIBOR and pays Schumann SpA	Credit Suisse	4/5/2019	5,364	5,364
TRS	EUR 1,400,000	Fund receives 1 Month LIBOR and pays Unilabs Subholding AB	Credit Suisse	5/5/2019	(36,035)	(36,035)
TRS	EUR 1,700,000	Fund receives 1 Month LIBOR and pays Schumann SpA	Credit Suisse	25/5/2019	(5,870)	(5,870)
TRS	EUR 800,000	Fund receives Fixed 3.850% and pays ArcelorMittal	JP Morgan	23/6/2017	(110,055)	(110,055)
TRS	EUR 1,700,000	Fund receives Fixed 3.850% and pays ArcelorMittal	JP Morgan	23/6/2017	(238,118)	(238,118)
TRS	EUR 800,000	Fund receives Fixed 2.500% and pays Europcar Groupe SA	JP Morgan	16/10/2017	(35,731)	(35,731)
TRS	EUR 1,900,000	Fund receives Fixed 1.900% and pays EDP - Energias de Portugal SA	JP Morgan	19/10/2017	(68,902)	(68,902)
TRS	EUR 800,000	Fund receives Fixed 2.250% and pays Europcar Groupe SA	JP Morgan	19/10/2017	(35,348)	(35,348)
TRS	EUR 2,400,000	Fund receives Fixed 1.900% and pays EDP - Energias de Portugal SA	JP Morgan	20/10/2017	(96,761)	(96,761)
TRS	EUR 300,000	Fund receives Fixed 2.200% and pays Celnex Telecom SA	JP Morgan	20/10/2017	(6,327)	(6,327)
TRS	EUR 300,000	Fund receives Fixed 2.200% and pays eircom Finance DAC	JP Morgan	20/10/2017	(13,984)	(13,984)
TRS	EUR 600,000	Fund receives Fixed 2.850% and pays Europcar Groupe SA	JP Morgan	26/10/2017	(22,840)	(22,840)
TRS	EUR 300,000	Fund receives Fixed 1.500% and pays ARD Finance SA	JP Morgan	30/10/2017	(31,999)	(31,999)
TRS	EUR 600,000	Fund receives Fixed 1.700% and pays EDP - Energias de Portugal SA	JP Morgan	30/10/2017	(28,375)	(28,375)
TRS	EUR 600,000	Fund receives Fixed 1.500% and pays ARD Finance SA	JP Morgan	28/11/2017	(56,034)	(56,034)
TRS	EUR 600,000	Fund receives Fixed 1.700% and pays Garfunkelux Holdco 3 SA	JP Morgan	28/11/2017	(12,185)	(12,185)
TRS	EUR 300,000	Fund receives Fixed 1.700% and pays Garfunkelux Holdco 3 SA	JP Morgan	28/11/2017	(6,092)	(6,092)
TRS	EUR 1,400,000	Fund receives Fixed 1.750% and pays Campofrio Food Group SA	JP Morgan	28/11/2017	(3,428)	(3,428)
TRS	EUR 350,000	Fund receives Fixed 1.800% and pays Volvo Car AB	JP Morgan	28/11/2017	(641)	(641)
TRS	EUR 350,000	Fund receives Fixed 1.850% and pays ContourGlobal Power Holdings SA	JP Morgan	28/11/2017	(2,723)	(2,723)
TRS	EUR 350,000	Fund receives Fixed 1.950% and pays LKQ Italia Bondco SpA	JP Morgan	28/11/2017	(6,600)	(6,600)
TRS	EUR 900,000	Fund receives Fixed 1.750% and pays Campofrio Food Group SA	JP Morgan	30/11/2017	(1,036)	(1,036)
TRS	EUR 500,000	Fund receives Fixed 1.550% and pays Hanesbrands Finance Luxembourg SCA	JP Morgan	6/12/2017	3,630	3,630
TRS	EUR 500,000	Fund receives Fixed 1.650% and pays PVH Corp	JP Morgan	6/12/2017	(3,029)	(3,029)
TRS	EUR 500,000	Fund receives Fixed 1.850% and pays Belden Inc	JP Morgan	6/12/2017	(34,784)	(34,784)
TRS	EUR 1,900,000	Fund receives Fixed 1.350% and pays Glencore Finance Europe SA	JP Morgan	18/12/2017	(41,244)	(41,244)
TRS	EUR 600,000	Fund receives Fixed 0.000% and pays ARD Finance SA	JP Morgan	24/1/2018	(34,851)	(34,851)
TRS	GBP 600,000	Fund receives Fixed 0.000% and pays Premier Foods Finance Plc	JP Morgan	21/2/2018	(14,152)	(14,152)
TRS	GBP 1,300,000	Fund receives Fixed 0.000% and pays Premier Foods Finance Plc	JP Morgan	21/2/2018	(52,579)	(52,579)
TRS	GBP 1,600,000	Fund receives Fixed 0.000% and pays Premier Foods Finance Plc	JP Morgan	21/2/2018	(15,164)	(15,164)
TRS	EUR 2,700,000	Fund receives Fixed 1.000% and pays Spain Government Bond	JP Morgan	28/2/2018	(51,306)	(51,306)
TRS	EUR 2,700,000	Fund receives Fixed 1.000% and pays Spain Government Bond	JP Morgan	8/3/2018	(58,629)	(58,629)
TRS	EUR 6,500,000	Fund receives Fixed 1.300% and pays Portugal Obrigaçoes do Tesouro OT	JP Morgan	13/3/2018	(71,463)	(71,463)
TRS	EUR 6,500,000	Fund receives Fixed 1.400% and pays Portugal Obrigaçoes do Tesouro OT	JP Morgan	13/3/2018	(9,855)	(9,855)
TRS	USD 3,300,000	Fund receives Fixed 0.750% and pays Barclays Plc	JP Morgan	22/3/2018	(58,874)	(58,874)
TRS	USD 3,300,000	Fund receives Fixed 0.800% and pays Barclays Plc	JP Morgan	28/3/2018	(65,594)	(65,594)
TRS	EUR 1,400,000	Fund receives Fixed 1.750% and pays Ardagh Packaging Finance Plc Via Ardagh Holdings USA Inc	JP Morgan	10/4/2018	(41,358)	(41,358)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	EUR 3,600,000	Fund receives Fixed 0.600% and pays France Government Bond OAT	JP Morgan	23/4/2018	14,468	14,468
TRS	EUR 1,400,000	Fund receives Fixed 0.000% and pays Ardagh Packaging Finance Plc Via Ardagh Holdings USA Inc	JP Morgan	24/4/2018	(52,110)	(52,110)
TRS	EUR 1,400,000	Fund receives Fixed 2.150% and pays Hema Bondco I BV	JP Morgan	24/4/2018	(66,383)	(66,383)
TRS	EUR 3,000,000	Fund receives Fixed 1.650% and pays Assicurazioni Generali SpA	JP Morgan	8/5/2018	(39,469)	(39,469)
TRS	EUR 2,800,000	Fund receives Fixed 1.100% and pays France Government Bond OAT	JP Morgan	10/5/2018	38,681	38,681
TRS	EUR 15,000,000	Fund receives Fixed 0.000% and pays Italy Buoni Poliennali Del Tesoro	JP Morgan	24/5/2018	(21,460)	(21,460)
TRS	EUR 2,600,000	Fund receives Fixed 1.600% and pays Lock AS	JP Morgan	6/6/2018	28,480	28,480
Total (Gross underlying exposure - EUR 686,215,913)					(8,719,253)	(12,175,821)

CDS: Credit Default Swaps
 TRS: Total Return Swaps

BlackRock European Credit Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	71,408	AUD	100,000	Bank of America Merrill Lynch	7/6/2017	5,259
EUR	585,230	GBP	490,000	Bank of America Merrill Lynch	7/6/2017	24,091
EUR	1,243,476	GBP	1,070,000	Barclays Bank	7/6/2017	18,134
EUR	106,700	GBP	90,000	Citibank	7/6/2017	3,633
EUR	27,617,418	GBP	23,800,000	Credit Suisse	7/6/2017	362,091
EUR	81,325	GBP	70,000	Deutsche Bank	7/6/2017	1,162
EUR	27,594,907	GBP	23,800,000	Goldman Sachs	7/6/2017	339,580
EUR	69,460	GBP	60,000	Morgan Stanley	7/6/2017	749
EUR	154,056,649	GBP	133,990,000	Royal Bank of Scotland	7/6/2017	613,742
EUR	2,531,087	GBP	2,132,000	Bank of America Merrill Lynch	2/8/2017	92,541
EUR	5,044,267	SEK	48,030,000	Morgan Stanley	7/6/2017	127,310
EUR	24,621,409	USD	26,030,000	Barclays Bank	7/6/2017	1,459,073
EUR	24,623,272	USD	26,030,000	UBS	7/6/2017	1,460,936
EUR	1,075,316	USD	1,176,374	Goldman Sachs	2/8/2017	31,672
GBP	139,430,000	EUR	160,238,582	State Street Bank & Trust Company	7/6/2017	(565,887)
USD	27,203	EUR	24,870	Goldman Sachs	2/8/2017	(737)
USD	3,115,524	GBP	2,400,000	HSBC	2/8/2017	18,920
USD	7,289,466	GBP	5,606,850	UBS	2/8/2017	53,974
						4,046,243

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	6,484,688	EUR	5,938,413	State Street Bank & Trust Company	14/6/2017	15,689
EUR	172,661	CHF	188,793	State Street Bank & Trust Company	14/6/2017	(685)
						15,004
GBP Hedged Share Class						
EUR	574,340	GBP	500,966	State Street Bank & Trust Company	14/6/2017	730
GBP	82,465,780	EUR	97,766,831	State Street Bank & Trust Company	14/6/2017	(3,342,760)
						(3,342,030)
USD Hedged Share Class						
EUR	1,137,728	USD	1,251,758	State Street Bank & Trust Company	14/6/2017	24,290
USD	36,571,664	EUR	33,516,230	State Street Bank & Trust Company	14/6/2017	(985,785)
						(961,495)
Total (Gross underlying exposure - EUR 577,636,881)						(242,278)

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(80)	USD	E-Mini S&P 500 Index	June 2017	8,565,706	(52,536)
(175)	EUR	Euro BOBL	June 2017	19,526,500	(82,320)
(416)	EUR	Euro Bund	June 2017	42,940,352	(358,907)
(21)	EUR	Euro Schatz	June 2017	2,127,909	(2,730)
(59)	EUR	EURO STOXX Banks Index	June 2017	384,385	3,801
(36)	EUR	Euro-OAT	June 2017	4,539,708	(210,630)
13	USD	Nikkei 225 Index	June 2017	1,135,931	31,356
(94)	EUR	STOXX 600 Bank Index	June 2017	851,170	(32,330)
(83)	GBP	UK Long Gilt Bond	September 2017	9,992,951	(38,974)
(48)	USD	US Treasury 10 Year Note	September 2017	4,412,633	(8,062)
(15)	USD	US Treasury 2 Year Note	September 2017	2,692,254	(2,476)
(83)	USD	US Treasury 5 Year Note	September 2017	7,411,273	(13,741)
Total				104,580,772	(767,549)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Credit Strategies Fund continued

Purchased Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
71	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,575.00	16/6/2017	(20,235)	26,412
93	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600.00	16/6/2017	(27,528)	21,483
421	Call	EURO STOXX Banks Index	Exchange Traded	EUR 115.00	16/6/2017	182,082	328,380
275	Call	EURO STOXX Banks Index	Exchange Traded	EUR 120.00	16/6/2017	52,937	149,188
275	Call	EURO STOXX Banks Index	Exchange Traded	EUR 122.50	16/6/2017	28,188	117,906
77	Put	S&P 500 Index	Exchange Traded	USD 2,365.00	16/6/2017	(284,563)	46,945
Total (Gross underlying exposure - EUR 9,890,421)						(69,119)	690,314

Sector Breakdown as at 31 May 2017

	% of Net Assets
Financial	23.93
Communications	19.80
Consumer, Cyclical	10.11
Industrial	8.56
Collective Investment Schemes	8.48
Government	7.02
Energy	6.08
Basic Materials	2.44
Consumer, Non-cyclical	2.42
Asset Backed Securities	2.27
Utilities	1.03
Technology	0.47
Securities portfolio at market value	92.61
Other Net Assets	7.39
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
BONDS				Luxembourg continued			
Netherlands				EUR 15,000,000	Banque Federative Du Credit Mutuel SA 3/7/2017 (Zero Coupon)	15,005,094	2.51
EUR 59,000,000	Cooperatieve Rabobank UA FRN 19/2/2018	59,248,980	9.89	EUR 4,000,000	Banque Federative Du Credit Mutuel SA 7/8/2017 (Zero Coupon)	4,002,795	0.67
		<u>59,248,980</u>	<u>9.89</u>	EUR 10,000,000	Banque Federative Du Credit Mutuel SA RegS 3/7/2017 (Zero Coupon)	10,003,337	1.67
United Kingdom				EUR 500,000	Collateralized Commercial Paper II 31/7/2017 (Zero Coupon)	500,225	0.08
EUR 760,000	HSBC Bank Plc RegS 3.125% 15/11/2017	771,826	0.13	EUR 3,000,000	Collateralized Commercial Paper II 1/9/2017 (Zero Coupon)	3,002,227	0.50
		<u>771,826</u>	<u>0.13</u>	EUR 10,000,000	Collateralized Commercial Paper II 4/9/2017 (Zero Coupon)	10,007,664	1.67
Total Bonds		<u>60,020,806</u>	<u>10.02</u>	EUR 15,000,000	Collateralized Commercial Paper II 6/9/2017 (Zero Coupon)	15,011,738	2.51
CERTIFICATES OF DEPOSIT				EUR 12,000,000	Collateralized Commercial Paper II 7/9/2017 (Zero Coupon)	12,009,487	2.01
Belgium				EUR 1,000,000	DZ Bank AG Deutsche Zentral - Genossenschaftsbank RegS 11/7/2017 (Zero Coupon)	1,000,489	0.17
EUR 17,000,000	KBC Bank NV 6/7/2017 (Zero Coupon)	17,005,865	2.84	EUR 15,000,000	General Electric Co 8/6/2017 (Zero Coupon)	15,001,167	2.51
EUR 10,000,000	KBC Bank NV 17/7/2017 (Zero Coupon)	10,004,400	1.67	EUR 4,500,000	Honeywell International Inc 24/4/2017 (Zero Coupon)	4,500,000	0.75
EUR 28,000,000	Sumitomo Mitsui Banking Corp 4/8/2017 (Zero Coupon)	28,036,904	4.68	EUR 1,000,000	Honeywell International Inc 31/8/2017 (Zero Coupon)	1,000,810	0.17
		<u>55,047,169</u>	<u>9.19</u>	EUR 4,000,000	Honeywell International Inc 9/10/2017 (Zero Coupon)	4,003,760	0.67
France				EUR 4,500,000	Honeywell International Inc 10/10/2017 (Zero Coupon)	4,504,262	0.75
EUR 28,000,000	Dexia Credit Local SA RegS 25/10/2017 (Zero Coupon)	28,047,600	4.69	EUR 2,000,000	Honeywell International Inc 17/10/2017 (Zero Coupon)	2,001,995	0.33
		<u>28,047,600</u>	<u>4.69</u>	EUR 5,000,000	Honeywell International Inc 19/10/2017 (Zero Coupon)	5,005,256	0.84
United Kingdom				EUR 2,000,000	Honeywell International Inc 25/10/2017 (Zero Coupon)	2,002,111	0.33
EUR 3,000,000	Credit Suisse AG 7/7/2017 (Zero Coupon)	3,001,164	0.50	EUR 5,000,000	Honeywell International Inc 27/10/2017 (Zero Coupon)	5,005,351	0.84
EUR 5,000,000	DZ Bank AG Deutsche Zentral - Genossenschaftsbank 6/7/2017 (Zero Coupon)	5,001,875	0.83	EUR 10,500,000	Lma SA 22/5/2017 (Zero Coupon)	10,500,000	1.75
EUR 6,000,000	Mizuho Corporate Bank 5/7/2017 (Zero Coupon)	6,001,830	1.00	EUR 10,000,000	Lma SA 24/7/2017 (Zero Coupon)	10,005,156	1.67
EUR 1,000,000	Mizuho Corporate Bank 20/7/2017 (Zero Coupon)	1,001,028	0.17	EUR 10,000,000	Matchpoint Finance Public Ltd RegS 30/11/2017 (Zero Coupon)	10,012,655	1.67
EUR 7,500,000	Nordea Bank AB 29/9/2017 (Zero Coupon)	7,480,050	1.25	EUR 25,000,000	Nordea Bank AB 5/10/2017 (Zero Coupon)	25,034,192	4.18
EUR 28,000,000	Norinchukin Bank/London 12/7/2017 (Zero Coupon)	28,009,660	4.68	EUR 3,000,000	Nordea Bank AB 8/11/2017 (Zero Coupon)	3,005,210	0.50
EUR 13,000,000	Sumitomo Trust And Banking 21/8/2017 (Zero Coupon)	13,008,060	2.17	EUR 23,000,000	Nordea Bank AB 17/11/2017 (Zero Coupon)	23,042,193	3.85
		<u>63,503,667</u>	<u>10.60</u>	EUR 15,000,000	OP Corporate Bank Plc 8/9/2017 (Zero Coupon)	15,016,535	2.51
Total Certificates of Deposit		<u>146,598,436</u>	<u>24.48</u>	EUR 6,000,000	OP Corporate Bank Plc 13/10/2017 (Zero Coupon)	6,009,400	1.00
COMMERCIAL PAPER				EUR 6,000,000	OP Corporate Bank Plc 9/11/2017 (Zero Coupon)	6,011,294	1.00
France				EUR 6,000,000	Procter & Gamble Co/The 2/6/2017 (Zero Coupon)	6,000,052	1.00
EUR 1,000,000	Matchpoint Finance Public Ltd 14/6/2017 (Zero Coupon)	1,000,101	0.17	EUR 5,000,000	Procter & Gamble Co/The 12/6/2017 (Zero Coupon)	5,000,474	0.84
EUR 10,000,000	Matchpoint Finance Public Ltd 15/8/2017 (Zero Coupon)	10,005,005	1.67	EUR 7,000,000	Procter & Gamble Co/The 15/6/2017 (Zero Coupon)	7,000,845	1.17
		<u>11,005,106</u>	<u>1.84</u>	EUR 3,000,000	Procter & Gamble Co/The 24/7/2017 (Zero Coupon)	3,001,344	0.50
Ireland				EUR 2,000,000	Procter & Gamble Co/The 26/7/2017 (Zero Coupon)	2,000,929	0.33
EUR 500,000	Matchpoint Finance Public Ltd 24/8/2017 (Zero Coupon)	500,304	0.08	EUR 2,000,000	Procter & Gamble Co/The 31/7/2017 (Zero Coupon)	2,001,034	0.33
		<u>500,304</u>	<u>0.08</u>	EUR 24,000,000	Procter & Gamble Co/The 2/8/2017 (Zero Coupon)	24,012,824	4.01
Luxembourg							
EUR 7,000,000	Antalis SA 5/6/2017 (Zero Coupon)	7,000,226	1.17				
EUR 20,000,000	Antalis SA 22/6/2017 (Zero Coupon)	20,003,618	3.34				
EUR 2,000,000	Antalis SA 30/6/2017 (Zero Coupon)	2,000,532	0.33				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Collective Investment Schemes			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg <i>continued</i>				Ireland		
EUR 3,000,000	Procter & Gamble Co/The 7/8/2017 (Zero Coupon)	3,001,732	0.50	45,770,900	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis ¹	45,770,900	7.64
EUR 1,000,000	Procter & Gamble Co/The 22/8/2017 (Zero Coupon)	1,000,707	0.17			45,770,900	7.64
EUR 2,000,000	Procter & Gamble Co/The 8/9/2017 (Zero Coupon)	2,001,300	0.33		Total Collective Investment Schemes	45,770,900	7.64
EUR 2,000,000	Svenska Handelsbanken AB 17/7/2017 (Zero Coupon)	2,000,845	0.33		Securities portfolio at market value	593,139,362	99.03
EUR 3,000,000	Svenska Handelsbanken AB 16/8/2017 (Zero Coupon)	3,001,967	0.50		Other Net Assets	5,839,344	0.97
EUR 10,000,000	Svenska Handelsbanken AB 17/8/2017 (Zero Coupon)	10,006,643	1.67		Total Net Assets (EUR)	598,978,706	100.00
EUR 5,000,000	Svenska Handelsbanken AB 29/8/2017 (Zero Coupon)	5,004,210	0.84				
		326,243,685	54.47				
	United States						
EUR 3,000,000	Procter & Gamble Co/The 7/6/2017 (Zero Coupon)	3,000,125	0.50				
		3,000,125	0.50				
	Total Commercial Paper	340,749,220	56.89				
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	547,368,462	91.39				

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Austria				Austria continued			
3,328	Andritz AG	Goldman Sachs	(2,363)	(7,284)	Raiffeisen Bank International AG	Barclays Bank	(1,821)
11,524	Atrium European Real Estate Ltd	HSBC	517	(82,520)	Raiffeisen Bank International AG	Goldman Sachs	(127,745)
8,531	Atrium European Real Estate Ltd	JP Morgan	299	(21,618)	Raiffeisen Bank International AG	HSBC	(31,345)
6,546	Atrium European Real Estate Ltd	Barclays Bank	(7)	(10,064)	Raiffeisen Bank International AG	Citibank	(2,516)
22,309	Atrium European Real Estate Ltd	Goldman Sachs	492	6,385	RHI AG	Goldman Sachs	14,462
5,989	Atrium European Real Estate Ltd	Morgan Stanley	38	(32,614)	Schoeller-Bleckmann Oilfield Equipment AG	Barclays Bank	152,634
(84,990)	Austria Technologie & Systemtechnik AG	Morgan Stanley	16,350	(5,282)	Schoeller-Bleckmann Oilfield Equipment AG	HSBC	5,810
(19,547)	Austria Technologie & Systemtechnik AG	Barclays Bank	2,287	9,763	Telekom Austria AG	Barclays Bank	771
(62,860)	Austria Technologie & Systemtechnik AG	HSBC	44,937	198,785	Telekom Austria AG	Goldman Sachs	92,236
28,515	Buwog AG*	Goldman Sachs	—	1,448	Telekom Austria AG	Morgan Stanley	831
33,846	Buwog AG*	HSBC	—	3,655	Telekom Austria AG	HSBC	2,434
28,515	Buwog AG	Goldman Sachs	(8,982)	7,540	Telekom Austria AG	JP Morgan	5,022
94	Buwog AG	Morgan Stanley	5	(89,142)	UNIQA Insurance Group AG	Goldman Sachs	27,812
401	Buwog AG	Barclays Bank	(208)	7,858	Verbund AG	Goldman Sachs	5,579
24,474	Buwog AG	Citibank	(12,726)	11,348	Verbund AG	HSBC	6,695
9,745	Buwog AG	JP Morgan	(3,700)	(62,626)	Vienna Insurance Group Wiener Versicherung Gruppe	Goldman Sachs	39,454
34,152	Buwog AG	HSBC	(30,101)	(8,890)	Vienna Insurance Group Wiener Versicherung Gruppe	Barclays Bank	1,022
24,474	Buwog AG*	Citibank	—	(5,734)	Vienna Insurance Group Wiener Versicherung Gruppe	HSBC	3,743
5,734	Buwog AG*	JP Morgan	—	(5,657)	voestalpine AG	Barclays Bank	566
189	CA Immobilien Anlagen AG	HSBC	22	(5,685)	voestalpine AG	HSBC	3,663
18,027	CA Immobilien Anlagen AG	Goldman Sachs	721	(20,448)	voestalpine AG	Goldman Sachs	(19,296)
(3,109)	DO & CO AG	HSBC	(9,482)	(84,129)	Wienerberger AG	HSBC	79,081
(15,672)	DO & CO AG	JP Morgan	(47,800)	1,768	Wienerberger AG	JP Morgan	(1,662)
(17,374)	DO & CO AG	Morgan Stanley	(39,014)	(110,388)	Wienerberger AG	Goldman Sachs	(3,312)
(66,787)	Erste Group Bank AG	Goldman Sachs	81,137	2,604	Wienerberger AG	Goldman Sachs	78
(29,230)	Erste Group Bank AG	Citibank	46,622	32,835	Zumtobel Group AG	Goldman Sachs	(35,790)
(14,734)	Erste Group Bank AG	Barclays Bank	18,208	2,392	Zumtobel Group AG	Barclays Bank	(335)
(11,247)	Erste Group Bank AG	HSBC	15,627	3,710	Zumtobel Group AG	HSBC	(3,729)
(87,203)	Erste Group Bank AG	JP Morgan	93,694	4,796	Zumtobel Group AG	JP Morgan	(4,617)
5,989	Immofinanz AG	Goldman Sachs	(147)	15,022	Zumtobel Group AG	Morgan Stanley	(12,812)
23,555	Immofinanz AG	Morgan Stanley	(1,675)				
(57,974)	Immofinanz AG	JP Morgan	(3,060)				
(34,954)	Immofinanz AG	Barclays Bank	2,237				
(706,914)	Immofinanz AG	HSBC	(38,880)				
(545,415)	Immofinanz AG	Morgan Stanley	8,769				
707	Lenzing AG	Barclays Bank	299				
26,018	Lenzing AG	Goldman Sachs	(485,179)				
3,504	Lenzing AG	Morgan Stanley	(62,969)				
426	Lenzing AG	Citibank	213				
3,067	Lenzing AG	HSBC	(47,690)				
137	Lenzing AG	JP Morgan	(2,233)				
435	Mayr Melnhof Karton AG	Barclays Bank	(137)				
1,958	Mayr Melnhof Karton AG	Goldman Sachs	(350)				
338	Mayr Melnhof Karton AG	Morgan Stanley	(118)				
1,349	Mayr Melnhof Karton AG	HSBC	294				
820	Mayr Melnhof Karton AG	JP Morgan	596				
11,915	Oesterreichische Post AG	Goldman Sachs	565				
18,998	Oesterreichische Post AG	HSBC	13,746				
10,874	Oesterreichische Post AG	Morgan Stanley	2,573				
3,229	Oesterreichische Post AG	Barclays Bank	(693)				
1,324	Oesterreichische Post AG	JP Morgan	(190)				
(3,183)	OMV AG	Barclays Bank	5,822				
(30,336)	OMV AG	Goldman Sachs	(10,331)				
79,765	OMV AG	Goldman Sachs	39,484				
35,837	OMV AG	Barclays Bank	(151,053)				
(757)	Palfinger AG	Barclays Bank	(515)				
(2,981)	Palfinger AG	Goldman Sachs	(417)				
10,177	Porr AG	Barclays Bank	(560)				
17,307	Porr AG	Goldman Sachs	(3,288)				
10,027	Porr AG	HSBC	(1,855)				
6,670	Porr AG	JP Morgan	(1,234)				
8,509	Porr AG	Morgan Stanley	(1,234)				
				3,610	Belgium		
				(191,476)	Aedifica SA (Reit)	Goldman Sachs	4,152
				(55,429)	Ageas	Goldman Sachs	215,991
				(7,815)	Ageas	Barclays Bank	80,456
				6,085	AGFA-Gevaert NV	HSBC	22,820
				5,641	AGFA-Gevaert NV	JP Morgan	(5,197)
				633,712	AGFA-Gevaert NV	Morgan Stanley	(474)
				2,360	Anheuser-Busch InBev SA/NV	Goldman Sachs	(70,342)
				1,739	Anheuser-Busch InBev SA/NV	Barclays Bank	(369)
				(87,462)	Anheuser-Busch InBev SA/NV	Morgan Stanley	(2,146)
				12,420	Anheuser-Busch InBev SA/NV	Goldman Sachs	365,432
				(459)	Anheuser-Busch InBev SA/NV	Citibank	(6,697)
				8,974	Anheuser-Busch InBev SA/NV	Barclays Bank	(32)
				24,989	Anheuser-Busch InBev SA/NV	HSBC	(8,156)
				399	Barco NV	Goldman Sachs	(88,335)
				26,102	Barco NV	Barclays Bank	100
				656	Barco NV	Goldman Sachs	(1,399)
				1,234	Barco NV	Morgan Stanley	465
				(4,253)	Befimmo SA (Reit)	HSBC	(224)
				(2,160)	Befimmo SA (Reit)	Barclays Bank	(1,021)
				4,651	Bekaert SA	HSBC	2,030
				15,875	Bekaert SA	Citibank	(814)
				4,669	Bekaert SA	HSBC	1,826
				805	Bekaert SA	JP Morgan	2,013
				71,432	Bekaert SA	Barclays Bank	(141)
				5,531	Bekaert SA	Goldman Sachs	(61,789)
				2,949	bpost SA	Morgan Stanley	(12,002)
				16,335	bpost SA	Morgan Stanley	(1,209)
						Barclays Bank	2,024

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Belgium continued				Belgium continued			
53,595	bpost SA	Goldman Sachs	636	38,011	Proximus SADP	JP Morgan	74,150
97,715	bpost SA	Citibank	8,964	(15,024)	Solvay SA	Citibank	9,014
9,310	bpost SA	HSBC	530	(28,598)	Solvay SA	Goldman Sachs	117,621
40,480	bpost SA	JP Morgan	(4,778)	(11,937)	Solvay SA	Barclays Bank	7,162
1,478	Cie d'Entreprises CFE	Barclays Bank	2,587	(6,246)	Solvay SA	HSBC	24,543
7,504	Cie d'Entreprises CFE	Goldman Sachs	(18,760)	(2,357)	Telenet Group Holding NV	Citibank	(3,394)
901	Cie d'Entreprises CFE	HSBC	(2,349)	(14,445)	Telenet Group Holding NV	Barclays Bank	(22,576)
2,360	Cie d'Entreprises CFE	JP Morgan	(11,478)	(134,756)	Telenet Group Holding NV	Goldman Sachs	(139,558)
1,981	Cie d'Entreprises CFE	Morgan Stanley	(5,494)	(8,052)	Telenet Group Holding NV	HSBC	(13,375)
148	Cofinimmo SA (Reit)	Goldman Sachs	(170)	(80,053)	Tessenderlo Chemie NV	Goldman Sachs	83,655
(94)	Cofinimmo SA (Reit)	Barclays Bank	38	11,909	UCB SA	HSBC	(2,355)
257	Cofinimmo SA (Reit)	Barclays Bank	(103)	3,254	UCB SA	JP Morgan	3,794
(20,493)	Cofinimmo SA (Reit)	Goldman Sachs	23,567	41,572	UCB SA	Citibank	81,567
163	Cofinimmo SA (Reit)	Citibank	(65)	272	UCB SA	Morgan Stanley	(105)
447	Cofinimmo SA (Reit)	HSBC	(3,017)	7,031	UCB SA	Goldman Sachs	11,659
204	Cofinimmo SA (Reit)	JP Morgan	(1,377)	(3,331)	Umicore SA	Citibank	1,091
(12,123)	Cofinimmo SA (Reit)	HSBC	80,668	(28,988)	Umicore SA	Goldman Sachs	2,123
5,854	Colruyt SA	Barclays Bank	3,597	(5,313)	Umicore SA	Barclays Bank	1,009
14,140	Colruyt SA	HSBC	20,873	(9,055)	Umicore SA	HSBC	(17,471)
(35,364)	Colruyt SA	Goldman Sachs	(30,767)	(1,170)	Warehouses De Pauw - CVA (Reit)	HSBC	(1,041)
33,182	Colruyt SA	Citibank	21,984	(1,203)	Warehouses De Pauw - CVA (Reit)	Goldman Sachs	(529)
38,003	Colruyt SA	JP Morgan	47,071				
68,327	Colruyt SA	Goldman Sachs	59,761				
4,435	Colruyt SA	Morgan Stanley	5,401				
37,438	D'ieteren SA/NV	Barclays Bank	(12,729)				
55,032	D'ieteren SA/NV	Goldman Sachs	(27,791)				
9,749	D'ieteren SA/NV	Morgan Stanley	(8,043)				
(39,956)	Econocom Group SA/NV	Morgan Stanley	(3,017)				
2,433	Elia System Operator SA/NV	Goldman Sachs	633				
1,947	Elia System Operator SA/NV	Barclays Bank	—				
(95,414)	Euronav NV	Barclays Bank	27,288				
(196,653)	Euronav NV	Goldman Sachs	103,833				
(42,258)	Euronav NV	HSBC	20,489				
(5,477)	EVS Broadcast Equipment SA	Barclays Bank	(5,477)				
(131,231)	Fagron	Goldman Sachs	148,947				
(14,998)	Fagron	HSBC	17,398				
3,177	Greenyard Foods	Barclays Bank	(379)				
817	Greenyard Foods	Morgan Stanley	(206)				
(24,799)	Ion Beam Applications	Goldman Sachs	(992)				
49,825	KBC Group NV	Goldman Sachs	(47,334)				
83	KBC Group NV	HSBC	51				
(16,177)	Kinopolis Group NV	Goldman Sachs	(11,971)				
(48,131)	Kinopolis Group NV	Morgan Stanley	(1,925)				
(318)	Melexis NV	Barclays Bank	35				
(3,848)	Melexis NV	Goldman Sachs	(2,817)				
(375)	Melexis NV	HSBC	(135)				
(17,740)	Nyrstar NV	Goldman Sachs	(5,570)				
(21,053)	Nyrstar NV	HSBC	(12,232)				
(31,768)	Nyrstar NV	JP Morgan	(18,457)				
(112,174)	Ontex Group NV	Goldman Sachs	43,190				
(4,871)	Ontex Group NV	Barclays Bank	(244)				
(8,738)	Ontex Group NV	HSBC	(131)				
6,631	Ontex Group NV	Citibank	(865)				
2,763	Ontex Group NV	HSBC	(1,045)				
6,459	Ontex Group NV	JP Morgan	(3,938)				
705	Ontex Group NV	Barclays Bank	(142)				
5,629	Ontex Group NV	Goldman Sachs	(2,714)				
114	Ontex Group NV	Morgan Stanley	(52)				
10,619	Orange Belgium SA	JP Morgan	10,141				
49,054	Orange Belgium SA	Barclays Bank	26,489				
225,435	Orange Belgium SA	Goldman Sachs	196,128				
70,646	Proximus SADP	Goldman Sachs	110,561				
25,365	Proximus SADP	Morgan Stanley	50,826				
25,214	Proximus SADP	Barclays Bank	3,782				
(184,300)	Proximus SADP	Goldman Sachs	(285,496)				
18,428	Proximus SADP	Citibank	2,764				
(25,934)	Proximus SADP	Barclays Bank	(3,890)				
(23,916)	Proximus SADP	Citibank	(3,587)				
(90,947)	Proximus SADP	HSBC	(179,505)				
32,565	Proximus SADP	HSBC	72,946				
							1,046,082
				Denmark			
				(129)	ALK-Abello A/S	Goldman Sachs	1,196
				(11,582)	ALK-Abello A/S	HSBC	162,678
				(11,084)	ALK-Abello A/S	JP Morgan	166,320
				(2,959)	ALK-Abello A/S	Barclays Bank	(2,187)
				(2,191)	ALK-Abello A/S	Morgan Stanley	15,902
				287,889	Alm Brand A/S	Goldman Sachs	(96,736)
				75,522	Alm Brand A/S	Morgan Stanley	(10,151)
				29,921	Alm Brand A/S	JP Morgan	(233)
				12,179	Alm Brand A/S	HSBC	(380)
				35	AP Moller - Maersk A/S 'B'	Citibank	1,835
				1,190	AP Moller - Maersk A/S 'B'	JP Morgan	175,939
				(92,907)	Bang & Olufsen A/S	Morgan Stanley	(87,411)
				(1,688)	Bavarian Nordic A/S	Morgan Stanley	(3,691)
				21,056	Carlsberg A/S 'B'	Goldman Sachs	49,526
				1,018	Carlsberg A/S 'B'	Morgan Stanley	1,307
				(49,774)	Carlsberg A/S 'B'	Citibank	(159,799)
				(2,579)	Chr Hansen Holding A/S	HSBC	(883)
				(30,015)	Chr Hansen Holding A/S	JP Morgan	(13,554)
				(14,570)	Chr Hansen Holding A/S	Barclays Bank	4,155
				(43,588)	Chr Hansen Holding A/S	Citibank	14,757
				(73,073)	Coloplast A/S 'B'	Citibank	(139,917)
				(8,432)	Coloplast A/S 'B'	JP Morgan	(24,366)
				212	D/S Norden A/S	Barclays Bank	(123)
				4,344	Danske Bank A/S	JP Morgan	(1,344)
				(12,276)	Danske Bank A/S	Citibank	(742)
				4,890	Danske Bank A/S	Barclays Bank	(1,249)
				230,631	Danske Bank A/S	Goldman Sachs	(207,540)
				1,505	Dfds A/S	Barclays Bank	809
				19,653	Dfds A/S	Goldman Sachs	(6,604)
				715	Dfds A/S	HSBC	(2,249)
				(147,755)	DONG Energy A/S '144A'	Barclays Bank	(176,748)
				(57,016)	DONG Energy A/S '144A'	HSBC	(88,133)
				(16,343)	DONG Energy A/S '144A'	JP Morgan	(30,533)
				(175,387)	DONG Energy A/S '144A'	Citibank	(194,061)
				53,106	DSV A/S	Goldman Sachs	117,282
				(16,407)	DSV A/S	JP Morgan	(22,934)
				(17,738)	DSV A/S	Barclays Bank	(22,172)
				16,404	DSV A/S	Citibank	20,505
				(20,456)	FLSmidth & Co A/S	Morgan Stanley	9,134
				(9,188)	FLSmidth & Co A/S	Barclays Bank	(13,831)
				(12,208)	FLSmidth & Co A/S	Citibank	784
				(854)	Genmab A/S	Barclays Bank	230
				(892)	Genmab A/S	Citibank	240

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Denmark continued				Denmark continued			
(3,908)	GN Store Nord A/S	JP Morgan	(5,935)	11,678	Scandinavian Tobacco Group A/S '144A'	HSBC	(17,990)
4,260	GN Store Nord A/S	Goldman Sachs	2,742	14,308	Scandinavian Tobacco Group A/S '144A'	JP Morgan	(22,898)
(130,119)	GN Store Nord A/S	Citibank	(122,665)	5,793	Scandinavian Tobacco Group A/S '144A'	Morgan Stanley	(10,511)
2,075	H Lundbeck A/S	Goldman Sachs	1,092	23,787	Schouw & Co AB	Barclays Bank	43,161
(94,746)	H Lundbeck A/S	Citibank	(85,775)	32,848	Schouw & Co AB	Goldman Sachs	(35,320)
33,823	ISS A/S	HSBC	(16,354)	5,616	Schouw & Co AB	Morgan Stanley	(6,039)
30,901	ISS A/S	Barclays Bank	(17,352)	(2,709)	SimCorp A/S	Goldman Sachs	11,542
81,328	ISS A/S	Citibank	(33,653)	(1,660)	SimCorp A/S	JP Morgan	7,519
39,325	ISS A/S	Goldman Sachs	(41,227)	(3,474)	SimCorp A/S	Barclays Bank	(6,659)
73,940	ISS A/S	JP Morgan	(77,223)	1,888	Spar Nord Bank A/S	Barclays Bank	(178)
8,352	ISS A/S	Morgan Stanley	(9,433)	3,534	Spar Nord Bank A/S	Goldman Sachs	(1,520)
(24,271)	Jyske Bank A/S Reg	JP Morgan	30,338	(119,991)	Sydbank A/S	Citibank	11,289
(68,311)	Jyske Bank A/S Reg	Citibank	26,273	3,446	TDC A/S	Morgan Stanley	1,168
(13,651)	Jyske Bank A/S Reg	HSBC	15,174	116,837	TDC A/S	Barclays Bank	27,482
(36,252)	Jyske Bank A/S Reg	Barclays Bank	16,079	(42,904)	TDC A/S	Citibank	(10,092)
(551)	Jyske Bank A/S Reg	Goldman Sachs	755	135,065	TDC A/S	Goldman Sachs	41,272
(14,903)	Matas A/S	HSBC	(11,017)	(12,865)	TDC A/S	Barclays Bank	(3,026)
(61,294)	Matas A/S	Goldman Sachs	(12,357)	567,379	TDC A/S	Citibank	133,454
(10,315)	Nets A/S '144A'	HSBC	(3,050)	622,528	TDC A/S	JP Morgan	101,243
158	Nets A/S '144A'	Goldman Sachs	(110)	3,476	TDC A/S	HSBC	940
29,800	Nets A/S '144A'	Citibank	(11,615)	(100,085)	Topdanmark A/S	Citibank	(99,614)
2,573	Nets A/S '144A'	HSBC	761	(6,091)	Topdanmark A/S	JP Morgan	(5,734)
(24,835)	Nets A/S '144A'	JP Morgan	(7,344)	(54,709)	Tryg A/S	Citibank	(24,181)
28	Nets A/S '144A'	Morgan Stanley	(15)	(8,618)	Vestas Wind Systems A/S	Citibank	18,850
31,195	Nets A/S '144A'	JP Morgan	9,224	(69,694)	William Demant Holding A/S	Barclays Bank	(96,484)
(38,976)	Nets A/S '144A'	Barclays Bank	15,192	17,485	William Demant Holding A/S	Citibank	24,206
(17,722)	Nets A/S '144A'	Citibank	6,908	51,883	William Demant Holding A/S	Goldman Sachs	40,446
1,845	NKT Holding A/S	Barclays Bank	488	310	William Demant Holding A/S	JP Morgan	571
31,725	NKT Holding A/S	Goldman Sachs	(16,882)				(959,310)
(15,004)	NKT Holding A/S	Citibank	6,229	Finland			
(36,077)	NKT Holding A/S	HSBC	(23,744)	203,363	Amer Sports OYJ	Goldman Sachs	42,706
(27,443)	NKT Holding A/S	JP Morgan	(18,443)	(116,756)	Amer Sports OYJ	Goldman Sachs	(24,519)
9,645	NKT Holding A/S	Citibank	(4,923)	119,868	Amer Sports OYJ	Citibank	(13,185)
22,060	NKT Holding A/S	HSBC	14,785	9,493	Amer Sports OYJ	HSBC	431
21,435	NKT Holding A/S	JP Morgan	13,047	65,329	Amer Sports OYJ	JP Morgan	3,088
(23,881)	NNIT A/S '144A'	Goldman Sachs	(6,420)	2,990	Cargotec OYJ 'B'	Goldman Sachs	299
(182)	NNIT A/S '144A'	Morgan Stanley	—	(6,151)	Cargotec OYJ 'B'	HSBC	(2,460)
1,097	Novo Nordisk A/S 'B'	HSBC	228	(531,421)	Caverion Corp	Goldman Sachs	20,187
155,242	Novo Nordisk A/S 'B'	Goldman Sachs	133,540	(9,598)	Caverion Corp	Morgan Stanley	460
(157,864)	Novo Nordisk A/S 'B'	Citibank	(61,943)	(58,143)	Caverion Corp	JP Morgan	2,907
(7,464)	Novozymes A/S 'B'	Barclays Bank	(5,518)	(287,319)	Citycon OYJ	Barclays Bank	(5,014)
(1,165)	Novozymes A/S 'B'	Citibank	(368)	60,467	Cramo OYJ	Barclays Bank	605
(13,977)	Novozymes A/S 'B'	JP Morgan	(19,162)	156,697	Cramo OYJ	Goldman Sachs	51,710
17,026	Novozymes A/S 'B'	Citibank	12,586	15,026	DNA OYJ	Barclays Bank	7,982
18,789	Novozymes A/S 'B'	Goldman Sachs	17,636	5,106	DNA OYJ	HSBC	4,177
4,984	Novozymes A/S 'B'	HSBC	3,990	30,664	DNA OYJ	JP Morgan	29,477
262	Novozymes A/S 'B'	JP Morgan	227	90,162	DNA OYJ	Goldman Sachs	61,310
(1,243)	OW Bunker A/S	Goldman Sachs	13,365	13,102	DNA OYJ	Morgan Stanley	10,928
83	Pandora A/S	Barclays Bank	124	(5,869)	Elisa OYJ	HSBC	(7,163)
51,186	Pandora A/S	Goldman Sachs	(292,390)	(101,209)	Elisa OYJ	Goldman Sachs	(126,511)
810	Pandora A/S	Citibank	433	(68,085)	Elisa OYJ	JP Morgan	(124,028)
12,274	Pandora A/S	JP Morgan	(69,830)	26,878	Finnair OYJ	Barclays Bank	(1,610)
(3,056)	Per Aarsleff Holding A/S 'B'	Barclays Bank	(1,027)	112,241	Finnair OYJ	Morgan Stanley	(17,688)
(23,662)	Per Aarsleff Holding A/S 'B'	HSBC	28,828	16,903	Finnair OYJ	HSBC	225
(16,934)	Per Aarsleff Holding A/S 'B'	JP Morgan	3,483	172,631	Finnair OYJ	Goldman Sachs	(18,553)
1,688	Rockwool International A/S 'B'	Barclays Bank	3,403	8,855	Finnair OYJ	JP Morgan	724
12,314	Rockwool International A/S 'B'	Goldman Sachs	(18,206)	227,156	Fortum OYJ	JP Morgan	93,932
5,058	Rockwool International A/S 'B'	Morgan Stanley	74,102	3,785	Fortum OYJ	Goldman Sachs	452
3,003	Rockwool International A/S 'B'	HSBC	8,073	(558,580)	Fortum OYJ	Goldman Sachs	(251,361)
3,724	Rockwool International A/S 'B'	JP Morgan	10,011	(35,881)	Fortum OYJ	Barclays Bank	(2,870)
13,980	Royal Unibrew A/S	Barclays Bank	9,395	38,058	Huhtamaki OYJ	Goldman Sachs	(28,543)
29,199	Royal Unibrew A/S	Goldman Sachs	14,767	(15,581)	Huhtamaki OYJ	Goldman Sachs	10,904
21,035	Royal Unibrew A/S	Morgan Stanley	7,826	(13,329)	Huhtamaki OYJ	Barclays Bank	1,342
2,699	Royal Unibrew A/S	JP Morgan	1,981	(14,761)	Huhtamaki OYJ	HSBC	7,176
26,813	Royal Unibrew A/S	HSBC	11,400	42,430	Kemira OYJ	Barclays Bank	(16,972)
6,876	Scandinavian Tobacco Group A/S '144A'	Barclays Bank	1,240	42,979	Kemira OYJ	Morgan Stanley	(23,209)
23,897	Scandinavian Tobacco Group A/S '144A'	Goldman Sachs	(38,979)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Finland continued				Finland continued			
92,532	Kemira OYJ	HSBC	(36,087)	24,340	Sanoma OYJ	Goldman Sachs	1,972
4,249	Kesko OYJ 'B'	Barclays Bank	7,946	61,876	Stora Enso OYJ 'R'	Citibank	11,756
55	Kesko OYJ 'B'	Goldman Sachs	95	(13,511)	Tieto OYJ	Barclays Bank	(1,560)
(193,061)	Kesko OYJ 'B'	Goldman Sachs	(332,065)	(87,076)	Tieto OYJ	Citibank	(11,320)
8,141	Kesko OYJ 'B'	Citibank	15,224	(12,614)	Tieto OYJ	HSBC	(3,908)
557	Kesko OYJ 'B'	JP Morgan	1,110	(18,231)	Tieto OYJ	JP Morgan	1,668
(12,278)	Kesko OYJ 'B'	HSBC	(33,396)	(60,730)	Tieto OYJ	Goldman Sachs	(8,036)
119	Konecranes OYJ	HSBC	263	(157,917)	Tikkurila OYJ	Barclays Bank	7,896
(15,514)	Kone OYJ 'B'	Goldman Sachs	883	(32,519)	Tikkurila OYJ	HSBC	(976)
(15,895)	Kone OYJ 'B'	Barclays Bank	(2,047)	172,000	Tokmanni Group Corp	Goldman Sachs	(135,880)
(13,561)	Kone OYJ 'B'	HSBC	166	(59,754)	UPM-Kymmene OYJ	HSBC	474
(23,931)	Kone OYJ 'B'	JP Morgan	(36,691)	(82,750)	UPM-Kymmene OYJ	Goldman Sachs	(26,702)
(18,768)	Kone OYJ 'B'	Citibank	(1,063)	(61,904)	UPM-Kymmene OYJ	Citibank	(35,616)
(24,231)	Konecranes OYJ	JP Morgan	44,343	(137,585)	UPM-Kymmene OYJ	JP Morgan	(100,437)
4,577	Konecranes OYJ	Citibank	(639)	12,692	UPM-Kymmene OYJ	Citibank	7,234
(620,699)	Metsa Board OYJ	Goldman Sachs	(24,828)	30,863	UPM-Kymmene OYJ	HSBC	21,572
(177,147)	Metsa Board OYJ	Citibank	7,428	107,152	UPM-Kymmene OYJ	JP Morgan	78,221
(566,895)	Metsa Board OYJ	JP Morgan	(24,642)	19,674	UPM-Kymmene OYJ	Barclays Bank	11,214
(20,503)	Metso OYJ	Goldman Sachs	11,892	192,212	UPM-Kymmene OYJ	Goldman Sachs	73,041
5,636	Metso OYJ	HSBC	(2,670)	6,181	UPM-Kymmene OYJ	Morgan Stanley	3,396
3,987	Metso OYJ	Morgan Stanley	(664)	(34,852)	Uponor OYJ	HSBC	10,044
35,372	Metso OYJ	Goldman Sachs	(10,370)	(23,630)	Uponor OYJ	Barclays Bank	(10,161)
19,921	Metso OYJ	JP Morgan	(24,623)	(213,744)	Uponor OYJ	Goldman Sachs	(53,396)
51,542	Metso OYJ	Barclays Bank	8,013	(92,892)	Valmet OYJ	Goldman Sachs	(5,574)
3,275	Munksjo OYJ	Barclays Bank	2,948	32,513	Valmet OYJ	Barclays Bank	10,136
16,636	Munksjo OYJ	Goldman Sachs	27,806	188,961	Valmet OYJ	Goldman Sachs	11,058
2,991	Munksjo OYJ	HSBC	5,787	9,644	Valmet OYJ	Morgan Stanley	(579)
13,240	Munksjo OYJ	JP Morgan	22,717	48,652	Valmet OYJ	HSBC	15,068
5,575	Munksjo OYJ	Morgan Stanley	6,757	47,468	Valmet OYJ	JP Morgan	12,251
(90,516)	Neste OYJ	Goldman Sachs	209,092	(79,300)	Valmet OYJ	Citibank	(28,548)
128,852	Neste OYJ	Goldman Sachs	(297,648)	29,772	Valmet OYJ	Citibank	10,718
(6,405)	Neste OYJ	HSBC	16,852	(24,862)	Valmet OYJ	Barclays Bank	(8,950)
(97,829)	Nokia OYJ	Goldman Sachs	(978)	(57,832)	Valmet OYJ	HSBC	(16,771)
17,754	Nokian Renkaat OYJ	Barclays Bank	(13,316)	(41,427)	Valmet OYJ	JP Morgan	(12,014)
38,154	Nokian Renkaat OYJ	Citibank	(35,865)	(6,707)	Wartsila OYJ Abp	Goldman Sachs	8,384
15,830	Nokian Renkaat OYJ	Goldman Sachs	(17,888)	(25,849)	Wartsila OYJ Abp	Citibank	3,877
4,925	Nokian Renkaat OYJ	HSBC	(8,803)	(2,201)	Wartsila OYJ Abp	Barclays Bank	330
78,522	Nokian Renkaat OYJ	JP Morgan	(145,464)	(15,772)	Wartsila OYJ Abp	HSBC	29,967
788	Nokian Renkaat OYJ	Morgan Stanley	(1,056)	(15,862)	Wartsila OYJ Abp	JP Morgan	18,975
(94,989)	Orion OYJ 'B'	Goldman Sachs	(9,997)	6,539	YIT OYJ	JP Morgan	2,529
(8,534)	Orion OYJ 'B'	Citibank	(8,961)	15,731	YIT OYJ	Morgan Stanley	3,492
(1,490)	Orion OYJ 'B'	JP Morgan	(1,666)	9,152	YIT OYJ	HSBC	135
(1,717)	Orion OYJ 'B'	Barclays Bank	(1,803)	24,278	YIT OYJ	Goldman Sachs	(6)
(12,348)	Orion OYJ 'B'	HSBC	(11,881)				
311,147	Outokumpu OYJ	Goldman Sachs	(59,118)				(1,094,708)
111,973	Outokumpu OYJ	Citibank	(27,433)	France			
(97,631)	Outokumpu OYJ	HSBC	44,241	1,334	ABC arbitrage	Barclays Bank	13
(215,769)	Outokumpu OYJ	Goldman Sachs	32,289	8,901	ABC arbitrage	Goldman Sachs	(267)
(80,229)	Outokumpu OYJ	Barclays Bank	19,516	(104,366)	Accor SA	Barclays Bank	(61,054)
45,961	Outokumpu OYJ	JP Morgan	(14,980)	(108,899)	Accor SA	Goldman Sachs	(115,977)
(15)	Outotec OYJ	HSBC	(1)	13,938	Accor SA	Goldman Sachs	10,315
1,784	Raisio OYJ 'V'	Barclays Bank	48	25	Accor SA	Morgan Stanley	6
1,906	Raisio OYJ 'V'	JP Morgan	113	(5,462)	Accor SA	HSBC	(492)
29,107	Ramirent OYJ	HSBC	4,790	730	Accor SA	Citibank	427
26,158	Ramirent OYJ	JP Morgan	13,017	45,885	Accor SA	JP Morgan	6,494
26,881	Ramirent OYJ	Barclays Bank	(4,101)	8,336	Accor SA	Barclays Bank	4,083
148,894	Ramirent OYJ	Goldman Sachs	(8,821)	4,253	Accor SA	HSBC	1,711
63,335	Ramirent OYJ	Morgan Stanley	(230)	(2,859)	Aeroports de Paris	Barclays Bank	(11,348)
(4,413)	Sampo OYJ 'A'	HSBC	(843)	(27,272)	Aeroports de Paris	Goldman Sachs	(186,813)
6,943	Sampo OYJ 'A'	Barclays Bank	4,166	(3,433)	Aeroports de Paris	HSBC	(30,609)
2,038	Sampo OYJ 'A'	Citibank	1,223	(7,418)	Aeroports de Paris	JP Morgan	(68,246)
27,035	Sampo OYJ 'A'	HSBC	(1,678)	(323,357)	Aeroports de Paris	Morgan Stanley	(355,046)
16,312	Sampo OYJ 'A'	JP Morgan	5,572	(12,337)	Air Liquide SA	HSBC	58,729
42,129	Sampo OYJ 'A'	Goldman Sachs	7,438	4,010	Air Liquide SA	Citibank	(2,876)
(19,647)	Sampo OYJ 'A'	Goldman Sachs	(4,067)	15,933	Air Liquide SA	JP Morgan	(21,621)
(1,099)	Sampo OYJ 'A'	Barclays Bank	(286)	(63,538)	Air Liquide SA	Goldman Sachs	212,643
21,170	Sanoma OYJ	HSBC	3,502	(7,556)	Air Liquide SA	Barclays Bank	15,490
20,196	Sanoma OYJ	JP Morgan	4,131	(105)	Airbus SE	HSBC	(103)
11,787	Sanoma OYJ	Barclays Bank	530	(115,099)	Airbus SE	Goldman Sachs	80,534
2,906	Sanoma OYJ	Morgan Stanley	(247)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
France continued				France continued			
3,402	Airbus SE	Barclays Bank	133	(124,074)	Bureau Veritas SA	HSBC	140,674
27,521	Airbus SE	Goldman Sachs	1,394	6,346	Cap Gemini SA	Citibank	(2,449)
7,619	Airbus SE	HSBC	3,820	31,568	Cap Gemini SA	HSBC	(128,300)
562	Airbus SE	JP Morgan	532	4,304	Cap Gemini SA	Morgan Stanley	(13,035)
(583)	Akka Technologies	Goldman Sachs	17	19,583	Cap Gemini SA	JP Morgan	(75,899)
205	Albioma SA	Morgan Stanley	10	7,809	Cap Gemini SA	Barclays Bank	(1,094)
2,122	Alstom SA	Citibank	1,443	27,153	Cap Gemini SA	Goldman Sachs	(77,526)
16,802	Alstom SA	HSBC	1,214	6,446	Carrefour SA	JP Morgan	(2,252)
2,420	Alstom SA	JP Morgan	1,354	(8,249)	Casino Guichard Perrachon SA	Citibank	(1,839)
(52,902)	Alstom SA	Goldman Sachs	(30,432)	(96,219)	Casino Guichard Perrachon SA	Goldman Sachs	(36,129)
(4,202)	Alstom SA	Citibank	(2,857)	21,164	Chargeurs SA	Goldman Sachs	24,127
(16,912)	Alstom SA	HSBC	(9,166)	12,034	Chargeurs SA	JP Morgan	29,363
(3,204)	Alstom SA	Barclays Bank	(1,763)	3,269	Chargeurs SA	Morgan Stanley	7,257
(40,242)	Alstom SA	JP Morgan	(34,392)	255	Cie de Saint-Gobain	Morgan Stanley	(14)
(2,693)	Alten SA	HSBC	(296)	182	Cie de Saint-Gobain	Citibank	(29)
(280)	Alten SA	Barclays Bank	(48)	1,219	Cie de Saint-Gobain	JP Morgan	(355)
(18,633)	Alten SA	Goldman Sachs	3,168	7,040	Cie de Saint-Gobain	Barclays Bank	(986)
(168,185)	Altran Technologies SA	Goldman Sachs	(23,617)	175,951	Cie de Saint-Gobain	Goldman Sachs	(141,735)
45,932	Altran Technologies SA	Goldman Sachs	8,268	(2,178)	Cie de Saint-Gobain	Barclays Bank	305
31,853	Altran Technologies SA	JP Morgan	(4,300)	(29,793)	Cie de Saint-Gobain	Citibank	4,385
(22,571)	Altran Technologies SA	HSBC	(1,529)	(14,627)	Cie de Saint-Gobain	Goldman Sachs	6,018
13,324	Altran Technologies SA	Barclays Bank	1,799	(4,319)	Cie de Saint-Gobain	HSBC	1,443
263	Altran Technologies SA	Citibank	35	5,929	Cie Generale des		
(24,584)	Amundi SA '144A'	Morgan Stanley	41,055		Etablissements Michelin	Goldman Sachs	(30,340)
(2,838)	Amundi SA '144A'	HSBC	5,704	1,608	Cie Generale des		
47,597	Arkema SA	Goldman Sachs	(205,143)		Etablissements Michelin	JP Morgan	(9,215)
38,846	Arkema SA	Citibank	(43,896)	23,614	Cie Plastic Omnium SA	Goldman Sachs	(50,180)
12,386	Arkema SA	JP Morgan	(50,499)	(3,928)	Cie Plastic Omnium SA	Goldman Sachs	8,347
1,564	Arkema SA	HSBC	(5,489)	98,494	Cie Plastic Omnium SA	Citibank	(90,614)
(3,557)	Atos SE	Citibank	(16,362)	(5,619)	Cie Plastic Omnium SA	HSBC	17,250
(836)	Atos SE	JP Morgan	(1,361)	17,146	Cie Plastic Omnium SA	JP Morgan	(30,954)
(1,670)	Atos SE	HSBC	(1,503)	4,639	Cie Plastic Omnium SA	HSBC	(10,181)
(132)	Atos SE	Barclays Bank	(607)	3,555	Cie Plastic Omnium SA	Morgan Stanley	(5,815)
(11,672)	Atos SE	Goldman Sachs	(11,088)	3,129	Cie Plastic Omnium SA	Barclays Bank	(2,892)
21,797	AXA SA	HSBC	(7,947)	(22,515)	CNP Assurances	Goldman Sachs	15,423
82,917	AXA SA	Citibank	2,669	(18,235)	Credit Agricole SA	Citibank	13,597
73,103	AXA SA	JP Morgan	(42,030)	(69,676)	Credit Agricole SA	JP Morgan	43,701
188,809	AXA SA	Goldman Sachs	(91,391)	(107,348)	Credit Agricole SA	Goldman Sachs	85,977
6,033	Beneteau SA	Barclays Bank	4,075	(16,307)	Credit Agricole SA	HSBC	13,248
6,484	Beneteau SA	Morgan Stanley	5,450	(40,597)	Danone SA	HSBC	(60,113)
32,012	Beneteau SA	Goldman Sachs	29,509	(13,914)	Danone SA	Barclays Bank	(6,384)
9,750	Beneteau SA	HSBC	11,557	(87,281)	Danone SA	Goldman Sachs	9,358
23,174	Beneteau SA	JP Morgan	26,317	(3,696)	Danone SA	Citibank	(2,033)
5,272	BioMerieux	Citibank	29,002	(196)	Dassault Aviation SA	Goldman Sachs	(1,656)
784	BioMerieux	HSBC	(539)	316	Dassault Aviation SA	HSBC	(2,189)
3,898	BioMerieux	JP Morgan	(4,459)	65	Dassault Aviation SA	JP Morgan	(467)
1,102	BioMerieux	Barclays Bank	4,240	424	Dassault Aviation SA	Goldman Sachs	(2,398)
1,859	BioMerieux	Goldman Sachs	2,379	87	Dassault Aviation SA	Citibank	1,786
66	BioMerieux	Morgan Stanley	205	(24,314)	Dassault Systemes SE	HSBC	28,101
7,824	BNP Paribas SA	Barclays Bank	(16,274)	(14,232)	Dassault Systemes SE	Barclays Bank	(6,831)
9,364	BNP Paribas SA	Citibank	(19,477)	(17,683)	Dassault Systemes SE	JP Morgan	23,518
38,289	BNP Paribas SA	HSBC	(133,740)	(1,837)	Dassault Systemes SE	Citibank	(882)
28,046	BNP Paribas SA	JP Morgan	(95,926)	(39,409)	Dassault Systemes SE	Goldman Sachs	41,871
78	Boiron SA	JP Morgan	(10)	488,535	Derichebourg SA	Goldman Sachs	409,392
387	Boiron SA	Barclays Bank	(658)	659	Devoteam SA	Barclays Bank	(56)
3,776	Boiron SA	Goldman Sachs	(10,274)	107	Devoteam SA	Goldman Sachs	(97)
408	Boiron SA	Morgan Stanley	(897)	1,323	Devoteam SA	JP Morgan	(548)
(1,164,343)	Bollere SA	Barclays Bank	(84,997)	296	Direct Energie	Barclays Bank	1,437
(6,813)	Bollere SA	Barclays Bank	(341)	179	Direct Energie	HSBC	1,203
(5,090)	Bollere SA	Goldman Sachs	153	934	Direct Energie	JP Morgan	9,871
(2,005,595)	Bollere SA	Goldman Sachs	(14,039)	101	Direct Energie	Morgan Stanley	806
36,506	Bouygues SA	Barclays Bank	10,216	3,756	Edenred	Goldman Sachs	(1,972)
178,432	Bouygues SA	Goldman Sachs	(131,624)	21,043	Edenred	Barclays Bank	4,148
3,549	Bouygues SA	Morgan Stanley	2,032	28,577	Edenred	HSBC	4,067
35,530	Bouygues SA	Citibank	10,126	9,590	Edenred	JP Morgan	2,565
22,790	Bouygues SA	HSBC	4,291	3,910	Edenred	Morgan Stanley	1,252
28,636	Bouygues SA	JP Morgan	3,928	4,937	Edenred	Citibank	1,384
(92,679)	Bureau Veritas SA	Barclays Bank	43,096	10,557	Eiffage SA	Goldman Sachs	30,193
(574,710)	Bureau Veritas SA	Goldman Sachs	571,836	73,100	Eiffage SA	JP Morgan	208,757
(51,270)	Bureau Veritas SA	Citibank	23,841	161,708	Electricite de France SA	Goldman Sachs	117,874

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
France continued				France continued			
175,040	Electricite de France SA	JP Morgan	165,441	(3,673)	Iliad SA	Goldman Sachs	(632)
(23,353)	Elior Group '144A'	Goldman Sachs	(36,669)	(1,803)	Imerys SA	Barclays Bank	1,658
(8,496)	Elior Group '144A'	HSBC	(10,629)	(47,453)	Imerys SA	Goldman Sachs	7,344
(35,775)	Elior Group '144A'	Citibank	(33,092)	(595)	Imerys SA	Citibank	351
(14,044)	Elior Group '144A'	Barclays Bank	(12,991)	(16,439)	Imerys SA	HSBC	12,763
(33,296)	Elior Group '144A'	JP Morgan	(49,278)	9,702	Imerys SA	Barclays Bank	(5,724)
29,851	Elis SA	Goldman Sachs	(19,552)	23,724	Imerys SA	Goldman Sachs	(4,033)
33,729	Engie SA	HSBC	(1,070)	10,101	Imerys SA	HSBC	(8,687)
208,440	Engie SA	Goldman Sachs	(47,925)	9,604	Imerys SA	JP Morgan	(8,259)
29,062	Engie SA	Barclays Bank	5,896	(129)	Imerys SA	JP Morgan	(10)
119,864	Engie SA	Citibank	5,480	7,380	Ingenico Group SA	Citibank	2,804
146,947	Engie SA	JP Morgan	10,207	10,470	Ingenico Group SA	HSBC	4,620
(24,277)	Essilor International SA	Goldman Sachs	41,328	3,518	Ingenico Group SA	JP Morgan	(500)
(26,562)	Euler Hermes Group	Goldman Sachs	(42,234)	7,505	Ipsen SA	Barclays Bank	22,527
(683)	Euler Hermes Group	Barclays Bank	(14)	15,833	Ipsen SA	Goldman Sachs	(1,583)
(6,113)	Eurofins Scientific SE	Goldman Sachs	(56,851)	9,010	Ipsen SA	Citibank	27,885
(1,844)	Eurofins Scientific SE	HSBC	(15,539)	3,237	Ipsen SA	HSBC	16,444
(3,688)	Eurofins Scientific SE	Citibank	(51,263)	10,513	Ipsen SA	JP Morgan	56,119
12,449	Euronext NV '144A'	Goldman Sachs	(16,115)	43,746	Ipsen SA	Goldman Sachs	16,405
3,621	Euronext NV '144A'	Barclays Bank	(1,629)	231	Jacquet Metal Service	Barclays Bank	36
4,163	Euronext NV '144A'	HSBC	(5,463)	12,648	JCDecaux SA	Citibank	3,541
9,210	Euronext NV '144A'	Citibank	(4,145)	7,136	JCDecaux SA	HSBC	1,184
5,274	Euronext NV '144A'	JP Morgan	(5,136)	12,582	JCDecaux SA	JP Morgan	419
(19,436)	Europcar Groupe SA '144A'	Barclays Bank	389	(23,404)	JCDecaux SA	Goldman Sachs	819
(235,159)	Europcar Groupe SA '144A'	Goldman Sachs	1,176	(1,033)	JCDecaux SA	HSBC	186
(11,741)	Europcar Groupe SA '144A'	HSBC	(5,694)	3,876	JCDecaux SA	Barclays Bank	827
(20,476)	Europcar Groupe SA '144A'	Morgan Stanley	(3,379)	6,824	JCDecaux SA	Goldman Sachs	219
(13,888)	Eutelsat Communications SA	Barclays Bank	(2,551)	8,229	JCDecaux SA	Morgan Stanley	1,055
(83,156)	Eutelsat Communications SA	Goldman Sachs	(132,907)	(42,523)	JCDecaux SA	Barclays Bank	(11,906)
(22,920)	Eutelsat Communications SA	Citibank	(2,486)	2,463	Kaufman & Broad SA	HSBC	3,621
(129,472)	Eutelsat Communications SA	HSBC	(95,668)	4,637	Kaufman & Broad SA	Morgan Stanley	5,982
30,407	Faurecia	Goldman Sachs	24,782	(5,099)	Kering	Citibank	(19,258)
(12,083)	Faurecia	Barclays Bank	(15,651)	(2,934)	Kering	HSBC	(8,457)
(60,559)	Faurecia	Citibank	(18,782)	(4,168)	Kering	JP Morgan	(4,961)
(53,426)	Faurecia	Goldman Sachs	(46,279)	1,726	Kering	HSBC	8,889
(2,184)	Faurecia	JP Morgan	(1,343)	3,814	Kering	JP Morgan	20,317
(50,322)	Faurecia	HSBC	(23,644)	(6,706)	Kering	Goldman Sachs	(28,642)
44,397	Fonciere Des Regions (Reit)	Barclays Bank	46,617	5,266	Kering	Barclays Bank	23,960
42,023	Fonciere Des Regions (Reit)	Goldman Sachs	(98,543)	20,544	Kering	Goldman Sachs	37,643
11,771	Fonciere Des Regions (Reit)	Citibank	12,358	(548)	Kering	Barclays Bank	(1,730)
4,110	Fonciere Des Regions (Reit)	HSBC	(6,827)	(10,420)	Klepierre (Reit)	Citibank	(5,304)
20,313	Fonciere Des Regions (Reit)	JP Morgan	(29,537)	(38,772)	Klepierre (Reit)	Goldman Sachs	6,470
2,633	Fonciere Des Regions (Reit)	Morgan Stanley	5,870	(22,053)	Klepierre (Reit)	HSBC	(681)
(11,113)	Gaztransport Et Technigaz SA	Goldman Sachs	1,500	(1,294)	Klepierre (Reit)	JP Morgan	480
(19,101)	Gaztransport Et Technigaz SA	HSBC	(19,401)	(10,170)	Klepierre (Reit)	Barclays Bank	(2,973)
(18,624)	Gecina SA (Reit)	Goldman Sachs	(9,465)	(5,464)	Korian SA	HSBC	4,914
(4,849)	Gecina SA (Reit)	HSBC	(4,349)	(4,204)	Korian SA	Barclays Bank	2,890
(34,005)	Groupe Eurotunnel SE Reg	Barclays Bank	4,081	(14,673)	Korian SA	Goldman Sachs	10,981
(30,315)	Groupe Eurotunnel SE Reg	HSBC	1,098	(3,372)	L'Oreal SA	JP Morgan	(9,049)
57,366	Groupe Eurotunnel SE Reg	JP Morgan	8,280	(13,287)	L'Oreal SA	Citibank	(41,249)
2,828	Groupe Eurotunnel SE Reg	Morgan Stanley	902	(5,824)	L'Oreal SA	Barclays Bank	(18,823)
21,127	Groupe Eurotunnel SE Reg	Barclays Bank	(2,535)	(3,370)	L'Oreal SA	Goldman Sachs	(3,933)
38,720	Groupe Eurotunnel SE Reg	Citibank	(4,646)	(2,248)	L'Oreal SA	HSBC	(5,603)
18,980	Groupe Fnac SA	Goldman Sachs	(30,558)	13,258	Lagardere SCA	Citibank	3,116
(16,574)	Guerbet	Goldman Sachs	33,645	27,268	Lagardere SCA	JP Morgan	10,896
(17,557)	Guerbet	Morgan Stanley	3,863	3,750	Lectra	Barclays Bank	2,202
(9,675)	Guerbet	Barclays Bank	9,965	3,666	Lectra	Goldman Sachs	2,083
(2,254)	Guerbet	HSBC	(135)	2,486	Lectra	JP Morgan	2,956
1,549	Hermes International	Citibank	4,027	2,246	Lectra	Morgan Stanley	2,498
2,292	Hermes International	HSBC	9,388	4,868	Legrand SA	Goldman Sachs	(1,606)
7,817	Hermes International	JP Morgan	(10,903)	7,182	Legrand SA	Barclays Bank	4,305
960	Hermes International	Barclays Bank	2,410	22,669	Legrand SA	JP Morgan	12,431
6,430	Hermes International	Goldman Sachs	(10,528)	4,680	LISI	Goldman Sachs	15,863
381	Hermes International	Morgan Stanley	(819)	1,240	LISI	HSBC	4,430
(6,387)	ICADE (Reit)	Barclays Bank	(1,533)	2,806	LISI	JP Morgan	10,432
(10,260)	ICADE (Reit)	Goldman Sachs	2,873	2,114	LISI	Morgan Stanley	6,562
(18,356)	ICADE (Reit)	Citibank	(4,405)	1,785	LISI	Barclays Bank	2,615
(14,177)	ICADE (Reit)	HSBC	(7,010)	796	LVMH Moet Hennessy		
(5,522)	ICADE (Reit)	JP Morgan	(1,665)		Louis Vuitton SE	JP Morgan	(4,437)
(889)	Iliad SA	HSBC	(2,660)	(316)	LVMH Moet Hennessy		
(1,223)	Iliad SA	Barclays Bank	(2,389)		Louis Vuitton SE	HSBC	(319)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
France continued				France continued			
404	LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank	(81)	9,231	Remy Cointreau SA	Goldman Sachs	10,670
14,092	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	(44,390)	(18,310)	Remy Cointreau SA	Barclays Bank	(37,352)
(668)	LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank	(508)	(22,231)	Remy Cointreau SA	Goldman Sachs	(25,670)
(3,520)	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	1,650	35,595	Renault SA	Goldman Sachs	(181,848)
(1,628)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(684)	13,967	Renault SA	JP Morgan	(30,621)
49	LVMH Moet Hennessy Louis Vuitton SE	HSBC	(187)	(3,628)	Renault SA	Barclays Bank	7,038
730	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(146)	30,539	Renault SA	Citibank	(98,117)
(17,994)	Mercialys SA (Reit)	Barclays Bank	6,208	421	Renault SA	HSBC	(935)
(134,329)	Mercialys SA (Reit)	Goldman Sachs	63,135	3,754	Rexel SA	Barclays Bank	2,083
(11,907)	Mercialys SA (Reit)	HSBC	6,787	39,198	Rexel SA	Goldman Sachs	8,232
5,510	Mersen	Goldman Sachs	3,268	104,558	Rexel SA	HSBC	(21,212)
1,650	Mersen	HSBC	1,104	103,800	Rexel SA	JP Morgan	(22,187)
2,569	Mersen	JP Morgan	263	72,707	Rexel SA	Citibank	40,352
7,390	Mersen	Barclays Bank	7,390	61	Rubis SCA	Barclays Bank	(61)
5,263	Mersen	Morgan Stanley	(560)	(3,845)	Rubis SCA	Goldman Sachs	192
30,886	Metropole Television SA	Barclays Bank	11,428	152	Rubis SCA	Morgan Stanley	(68)
58,932	Metropole Television SA	Goldman Sachs	(34,181)	10,978	Rubis SCA	Citibank	(10,978)
22,724	Metropole Television SA	HSBC	(10,653)	1,270	Rubis SCA	HSBC	6,540
29,485	Metropole Television SA	JP Morgan	(11,469)	835	Rubis SCA	JP Morgan	4,300
27,026	Metropole Television SA	Morgan Stanley	(10,585)	(553)	Rubis SCA	HSBC	(2,848)
1,699	MGI Coutier	Barclays Bank	(435)	(66,070)	Safran SA	Goldman Sachs	(173,015)
6,326	MGI Coutier	Goldman Sachs	2,350	(21,949)	Safran SA	HSBC	(36,165)
4,657	MGI Coutier	HSBC	3,610	(8,268)	Safran SA	Barclays Bank	(29,682)
6,591	MGI Coutier	JP Morgan	3,651	(1,173)	Safran SA	JP Morgan	(1,924)
4,599	MGI Coutier	Morgan Stanley	4,477	(1,198)	Sanofi	Barclays Bank	(683)
10,803	Natixis SA	Goldman Sachs	(2,329)	(41,584)	Sanofi	Goldman Sachs	169,696
23,887	Natixis SA	HSBC	(3,662)	(25,837)	Sanofi	JP Morgan	46,439
15,605	Natixis SA	JP Morgan	(9,088)	(13,901)	Sanofi	HSBC	11,324
17,609	Natixis SA	Citibank	(970)	(5,139)	Sartorius Stedim Biotech	Barclays Bank	(13,464)
(25,802)	Neopost SA	HSBC	(28,497)	(97,547)	Sartorius Stedim Biotech	Goldman Sachs	(394,910)
16,115	Neopost SA	Goldman Sachs	13,859	(11,546)	Sartorius Stedim Biotech	HSBC	(52,267)
(83,521)	Neopost SA	Goldman Sachs	(82,791)	13,622	Schneider Electric SE	Goldman Sachs	(21,795)
(27,711)	Nexans SA	Goldman Sachs	23,554	53	SCOR SE	Barclays Bank	36
(14,492)	Nexans SA	Barclays Bank	(9,782)	63,859	SCOR SE	Goldman Sachs	(26,821)
38,980	Nexans SA	JP Morgan	(65,574)	(28,852)	SCOR SE	Citibank	(19,619)
38,264	Nexans SA	Citibank	25,828	(3,126)	SCOR SE	Barclays Bank	(2,126)
14,802	Nexans SA	HSBC	(24,878)	(26,261)	SCOR SE	Goldman Sachs	11,030
(13,938)	Nexans SA	HSBC	23,486	(25,381)	SCOR SE	HSBC	14,029
55,013	Nexans SA	Goldman Sachs	(46,761)	(20,442)	SCOR SE	JP Morgan	6,731
52,579	Nexity SA	Goldman Sachs	(22,343)	(7,218)	SEB SA	Goldman Sachs	(32,120)
30,328	Nexity SA	HSBC	29,080	(57,371)	SES SA	Barclays Bank	(36,463)
21,937	Nexity SA	JP Morgan	34,335	(205,074)	SES SA	Goldman Sachs	(262,298)
15,399	Nexity SA	Citibank	10,779	(165,978)	SES SA	HSBC	(153,456)
11,516	Nexity SA	Barclays Bank	8,061	(6,762)	SES SA	JP Morgan	(8,198)
(25,200)	Orange SA	Goldman Sachs	1,281	(6,538)	Societe BIC SA	HSBC	(3,611)
(31,905)	Orpea	Goldman Sachs	(114,539)	(1,060)	Societe BIC SA	Citibank	(853)
4,092	Orpea	Citibank	12,521	(4,632)	Societe BIC SA	Barclays Bank	(219)
9,303	Orpea	HSBC	46,863	(16,426)	Societe BIC SA	Goldman Sachs	(2,388)
9,845	Orpea	JP Morgan	51,767	(3,122)	Societe Generale SA	Citibank	9,805
6,010	Orpea	Barclays Bank	18,391	(32,420)	Societe Generale SA	Goldman Sachs	76,158
8,547	Orpea	Goldman Sachs	30,684	(4,900)	Societe Generale SA	JP Morgan	8,180
1,215	Orpea	Morgan Stanley	5,018	(6,040)	Sodexo SA	HSBC	(16,023)
(20,934)	Pernod Ricard SA	Citibank	(18,614)	(4,912)	Sodexo SA	Barclays Bank	(6,397)
(16,038)	Pernod Ricard SA	HSBC	(27,739)	(4,282)	Sodexo SA	Goldman Sachs	(7,365)
(8,587)	Pernod Ricard SA	JP Morgan	(17,959)	(15,309)	Sodexo SA	Citibank	(32,095)
(4,034)	Pernod Ricard SA	Barclays Bank	(3,832)	(4,841)	Soitec	Goldman Sachs	(14,140)
(18,826)	Pernod Ricard SA	Goldman Sachs	(5,878)	(577)	Soitec	HSBC	(4,708)
(15,663)	Peugeot SA	Goldman Sachs	24,199	(20,884)	Sopra Steria Group	Goldman Sachs	19,840
(8)	Publicis Groupe SA	Citibank	(16)	4,945	SPIE SA	Goldman Sachs	(1,632)
(3,115)	Publicis Groupe SA	Barclays Bank	(7,227)	12,847	SPIE SA	HSBC	(6,215)
(27,326)	Publicis Groupe SA	Goldman Sachs	(19,251)	(229)	SRP Groupe SA '144A'	Morgan Stanley	13
(7,151)	Publicis Groupe SA	HSBC	(15,020)	69,759	STMicroelectronics NV	Citibank	19,184
(3,676)	Rallye SA	Morgan Stanley	5,797	16,117	STMicroelectronics NV	JP Morgan	469
(1,931)	Remy Cointreau SA	HSBC	(4,329)	(245,365)	STMicroelectronics NV	Goldman Sachs	(1,492,734)
				51,473	STMicroelectronics NV	HSBC	(13,844)
				22,396	STMicroelectronics NV	Barclays Bank	6,159
				110,046	STMicroelectronics NV	Goldman Sachs	(74,281)
				(57,901)	Suez Environnement Co	Goldman Sachs	(6,948)
				1,876	Suez Environnement Co	Citibank	(135)
				4,624	Tarkett SA	Barclays Bank	7,098
				6,091	Tarkett SA	Morgan Stanley	9,593

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
France continued				Germany continued			
37,254	Tarkett SA	Goldman Sachs	62,400	(26,485)	ADO Properties SA	Goldman Sachs	(40,257)
(66)	Technicolor SA Reg	Citibank	8	147,093	ADVA Optical Networking SE	Goldman Sachs	51,483
(55,728)	Technicolor SA Reg	Barclays Bank	6,353	252,407	ADVA Optical Networking SE	Barclays Bank	135,795
(146,410)	Technicolor SA Reg	Goldman Sachs	15,959	(199)	Allianz SE Reg	Citibank	(27)
(78,069)	Technicolor SA Reg	HSBC	9,290	3,085	Allianz SE Reg	HSBC	(5,510)
593	Teleperformance	Citibank	1,339	2,992	Allianz SE Reg	Citibank	1,945
1,116	Teleperformance	Morgan Stanley	(66)	4,343	Allianz SE Reg	Barclays Bank	2,823
1,155	Teleperformance	Barclays Bank	2,830	(2,078)	Allianz SE Reg	Goldman Sachs	(1,542)
17,616	Teleperformance	Goldman Sachs	10,556	(205)	Allianz SE Reg	HSBC	(129)
(25,438)	Television Francaise 1	HSBC	1,768	31,806	Allianz SE Reg	Goldman Sachs	(25,832)
(39,133)	Television Francaise 1	Citibank	783	(595,331)	alstria office AG (Reit)	Goldman Sachs	35,693
(35,582)	Television Francaise 1	JP Morgan	16,937	(54,839)	alstria office AG (Reit)	HSBC	4,823
(15,415)	Television Francaise 1	Barclays Bank	308	5,377	Amadeus Fire AG	Goldman Sachs	(33,714)
(45,345)	Television Francaise 1	Goldman Sachs	4,761	3,282	Amadeus Fire AG	JP Morgan	(6,236)
(1,513)	Television Francaise 1	Morgan Stanley	121	4,278	Amadeus Fire AG	Morgan Stanley	(19,636)
1,349	Thales SA	Barclays Bank	(1,340)	4,226	Amadeus Fire AG	HSBC	(8,029)
12,786	Thales SA	JP Morgan	(7,799)	1,602	Amadeus Fire AG	Barclays Bank	(641)
41,505	Thales SA	Citibank	17,432	(13,770)	Aurubis AG	Morgan Stanley	(75,549)
3,996	Thales SA	HSBC	(1,184)	(13,142)	Aurubis AG	Goldman Sachs	(41,923)
17,221	Total SA	HSBC	490	21,908	Aurubis AG	Barclays Bank	31,109
11,612	Total SA	Citibank	1,693	35,655	Aurubis AG	Goldman Sachs	113,079
6,676	Total SA	Morgan Stanley	3,165	(12,230)	Axel Springer SE	HSBC	(12,303)
18,633	Total SA	JP Morgan	(1,190)	(15,470)	Axel Springer SE	Barclays Bank	(2,509)
271	Ubisoft Entertainment SA	Barclays Bank	355	(52,356)	Axel Springer SE	Goldman Sachs	(74,440)
931	Ubisoft Entertainment SA	Goldman Sachs	843	(43,593)	Axel Springer SE	Citibank	(8,652)
144	Ubisoft Entertainment SA	HSBC	63	18,218	BASF SE	Barclays Bank	(1,237)
26,970	Valeo SA	Goldman Sachs	(50,434)	13,019	BASF SE	Citibank	(5,856)
8,883	Valeo SA	Citibank	(9,492)	31,864	BASF SE	Goldman Sachs	(55,206)
5,010	Valeo SA	JP Morgan	(10,915)	4,772	BASF SE	HSBC	(21,436)
19,046	Vallourec SA	HSBC	(5,560)	15,774	BASF SE	JP Morgan	(56,547)
3,406	Vallourec SA	Morgan Stanley	(607)	(2,363)	Bayer AG Reg	Barclays Bank	(2,954)
14,938	Vallourec SA	Barclays Bank	(5,363)	(2,757)	Bayer AG Reg	Citibank	(3,446)
31,806	Vallourec SA	Citibank	(9,427)	(27,525)	Bayer AG Reg	Goldman Sachs	(36,088)
34,332	Vallourec SA	JP Morgan	(13,389)	(15,038)	Bayer AG Reg	JP Morgan	(30,732)
(20,021)	Veolia Environnement SA	Barclays Bank	(1,702)	(4,569)	Bayer AG Reg	HSBC	(3,648)
(56,142)	Veolia Environnement SA	Goldman Sachs	(19,184)	(5,595)	Bayerische Motoren Werke AG	Barclays Bank	12,525
(19,274)	Veolia Environnement SA	Citibank	3,276	(20,525)	Bayerische Motoren Werke AG	Citibank	42,662
(47,947)	Veolia Environnement SA	JP Morgan	(32,987)	(5,390)	Bayerische Motoren Werke AG	HSBC	15,221
(97,173)	Veolia Environnement SA	HSBC	(45,494)	(20,285)	Bayerische Motoren Werke AG	Goldman Sachs	73,241
(7,671)	Vicat SA	Goldman Sachs	(1,994)	(27,836)	Bayerische Motoren Werke AG	JP Morgan	180,055
6,620	Vilmorin & Cie SA	Goldman Sachs	34,486	(5,706)	Bechtle AG	Goldman Sachs	(37,942)
4,819	Vilmorin & Cie SA	HSBC	26,411	(7,648)	Beiersdorf AG	HSBC	(10,158)
10,351	Vilmorin & Cie SA	JP Morgan	62,617	1,554	Beiersdorf AG	Citibank	1,943
1,651	Vilmorin & Cie SA	Morgan Stanley	11,784	7,895	Beiersdorf AG	HSBC	15,205
56,602	Vinci SA	Goldman Sachs	(39,621)	(417)	Beiersdorf AG	Barclays Bank	(521)
(929)	Vinci SA	Barclays Bank	(1,087)	(3,655)	Beiersdorf AG	Goldman Sachs	(3,700)
(15,273)	Vinci SA	Goldman Sachs	(8,119)	(6,399)	Beiersdorf AG	JP Morgan	(11,838)
(12,701)	Vinci SA	HSBC	3,635	1,199	Beiersdorf AG	Morgan Stanley	1,403
(2,649)	Vinci SA	Citibank	(1,978)	13,237	Beiersdorf AG	Barclays Bank	16,546
933	Vinci SA	HSBC	1,131	73,840	Beiersdorf AG	Goldman Sachs	64,241
(11,983)	Vinci SA	JP Morgan	(9,301)	(2,029)	Bertrandt AG	JP Morgan	34,879
(984)	Virbac SA	HSBC	2,952	(521)	Bertrandt AG	Barclays Bank	1,844
(18,005)	Virbac SA	Morgan Stanley	(11,703)	(14,158)	Bertrandt AG	Goldman Sachs	11,893
(3,919)	Vivendi SA	JP Morgan	(818)	(33,848)	Bertrandt AG	Morgan Stanley	128,212
(7,581)	Vivendi SA	Goldman Sachs	(3,986)	1,335	bet-at-home.com AG	Barclays Bank	10,286
612	Worldline SA/France '144A'	Barclays Bank	300	252	bet-at-home.com AG	Goldman Sachs	1,468
6,830	Worldline SA/France '144A'	Goldman Sachs	1,844	57	bet-at-home.com AG	HSBC	474
			(3,654,083)	216	bet-at-home.com AG	JP Morgan	1,155
				239	Bilfinger SE	Barclays Bank	(137)
				(45,352)	Borussia Dortmund GmbH & Co KGaA	Goldman Sachs	(1,360)
23,722	Aareal Bank AG	HSBC	(22,422)	(7,097)	Borussia Dortmund GmbH & Co KGaA	HSBC	526
9,576	Aareal Bank AG	Barclays Bank	(7,326)	(210)	Brenntag AG	HSBC	(66)
92,522	Aareal Bank AG	Goldman Sachs	(104,947)	(10,530)	Brenntag AG	Goldman Sachs	16,427
25,028	Aareal Bank AG	JP Morgan	(26,011)	(18,685)	Cancom SE	Goldman Sachs	(19,432)
38,234	Aareal Bank AG	Citibank	(29,249)	(10,612)	Cancom SE	JP Morgan	9,010
4,631	Aareal Bank AG	Morgan Stanley	(4,175)	(10,245)	Cancom SE	Morgan Stanley	(12,274)
13,117	adidas AG	Barclays Bank	(5,247)	(5,908)	Cancom SE	HSBC	13,352
293	adidas AG	HSBC	(1,808)	(1,709)	Capital Stage AG	HSBC	(132)
38,652	adidas AG	Goldman Sachs	(214,131)	(117,537)	Capital Stage AG	Goldman Sachs	11,041
21,144	adidas AG	JP Morgan	(217,276)				
(3,855)	ADO Properties SA	HSBC	(15,497)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

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Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Germany continued				Germany continued			
(43)	Carl Zeiss Meditec AG	Goldman Sachs	(28)	102,235	DIC Asset AG	Goldman Sachs	23,407
7,389	Cewe Stiftung & Co KGaA	Barclays Bank	3,990	43,986	DIC Asset AG	HSBC	18,870
50,890	Cewe Stiftung & Co KGaA	Goldman Sachs	(73,282)	11,590	DIC Asset AG	JP Morgan	4,237
13,051	Cewe Stiftung & Co KGaA	Morgan Stanley	(45,026)	9,176	DIC Asset AG	Morgan Stanley	1,852
10,925	Commerzbank AG	Citibank	(1,158)	6,722	Draegerwerk AG & Co KGaA (Pref)	HSBC	33,288
30,767	Commerzbank AG	HSBC	(4,455)	7,205	Draegerwerk AG & Co KGaA (Pref)	JP Morgan	34,584
25,392	Commerzbank AG	JP Morgan	(3,552)	7,167	Draegerwerk AG & Co KGaA (Pref)	Barclays Bank	28,310
(162,021)	Commerzbank AG	Goldman Sachs	48,930	22,177	Draegerwerk AG & Co KGaA (Pref)	Goldman Sachs	18,876
(21,025)	Commerzbank AG	Citibank	(850)	27,559	Draegerwerk AG & Co KGaA (Pref)	Morgan Stanley	1,198
(118,370)	Commerzbank AG	HSBC	3,661	(4,451)	Duerr AG	Barclays Bank	(6,936)
(24,939)	CompuGroup Medical SE	Goldman Sachs	(80,054)	(3,182)	Duerr AG	Goldman Sachs	(8,146)
(43,306)	CompuGroup Medical SE	Barclays Bank	(86,612)	(1,981)	Duerr AG	HSBC	(10,414)
(846)	Continental AG	HSBC	7,203	(306)	Duerr AG	Citibank	(391)
1,990	Continental AG	Citibank	(3,131)	41,527	E.ON SE	Citibank	17,234
(7,369)	Covestro AG '144A'	HSBC	(7,175)	175,535	E.ON SE	HSBC	118,071
2,186	Covestro AG '144A'	Barclays Bank	1,654	244,991	E.ON SE	Barclays Bank	101,671
9,162	Covestro AG '144A'	Goldman Sachs	10,994	542,918	E.ON SE	Goldman Sachs	275,802
(11,629)	Covestro AG '144A'	Goldman Sachs	(10,609)	285,454	E.ON SE	JP Morgan	202,958
(31,791)	Covestro AG '144A'	Citibank	(21,890)	472	Elmos Semiconductor AG	Goldman Sachs	(564)
3,324	Covestro AG '144A'	Citibank	2,194	452	Elmos Semiconductor AG	JP Morgan	(949)
12,208	Covestro AG '144A'	HSBC	(51,274)	2,653	Evonik Industries AG	Barclays Bank	(1,525)
700	CTS Eventim AG & Co KGaA	Barclays Bank	1,558	197,874	Evonik Industries AG	Goldman Sachs	(179,117)
1,148	CTS Eventim AG & Co KGaA	Citibank	2,665	461	Evonik Industries AG	Morgan Stanley	180
1,550	CTS Eventim AG & Co KGaA	Goldman Sachs	5,038	44,948	Evonik Industries AG	HSBC	1,942
6,660	CTS Eventim AG & Co KGaA	JP Morgan	6,065	5,283	Evonik Industries AG	Citibank	(812)
(3,733)	CTS Eventim AG & Co KGaA	Barclays Bank	(3,408)	37,675	Evonik Industries AG	JP Morgan	(4,696)
(14,051)	CTS Eventim AG & Co KGaA	Goldman Sachs	(44,136)	(19,150)	Evotec AG	Barclays Bank	181
(140)	CTS Eventim AG & Co KGaA	Citibank	(361)	(106,295)	Evotec AG	Goldman Sachs	43,219
(6,629)	CTS Eventim AG & Co KGaA	HSBC	(6,518)	(76,772)	Evotec AG	HSBC	(60,930)
8,922	Daimler AG Reg	Barclays Bank	(2,365)	18,643	Fielmann AG	JP Morgan	13,749
(211,663)	Deutsche Bank AG Reg	Citibank	249,762	23,336	Fielmann AG	HSBC	11,615
(7,289)	Deutsche Bank AG Reg	JP Morgan	10,946	6,608	Fielmann AG	Barclays Bank	1,322
(104,910)	Deutsche Bank AG Reg	Barclays Bank	111,576	16,076	Fielmann AG	Citibank	3,156
16,066	Deutsche Boerse AG	Barclays Bank	45,356	28,431	Fielmann AG	Goldman Sachs	17,427
14,368	Deutsche Boerse AG	HSBC	27,932	4,086	Fielmann AG	Morgan Stanley	819
67,887	Deutsche Boerse AG	JP Morgan	19,202	8,222	Fraport AG Frankfurt Airport Services Worldwide	Barclays Bank	2,184
1,297	Deutsche Boerse AG	Morgan Stanley	(1,388)	6,661	Fraport AG Frankfurt Airport Services Worldwide	Citibank	4,176
5,543	Deutsche Boerse AG	Citibank	13,785	3,294	Fraport AG Frankfurt Airport Services Worldwide	HSBC	1,140
90,683	Deutsche EuroShop AG	Goldman Sachs	(89,214)	1,803	Fraport AG Frankfurt Airport Services Worldwide	JP Morgan	508
54,133	Deutsche EuroShop AG	Citibank	2,193	490	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	271
62,401	Deutsche EuroShop AG	HSBC	(63,123)	(94,462)	Freenet AG	Barclays Bank	(43,925)
43,709	Deutsche EuroShop AG	JP Morgan	(54,109)	(165,836)	Freenet AG	Goldman Sachs	(188,224)
30,131	Deutsche EuroShop AG	Barclays Bank	691	(27,580)	Freenet AG	HSBC	(64,068)
18,270	Deutsche EuroShop AG	Morgan Stanley	(23,194)	15,219	Freenet AG	Citibank	1,083
(168,854)	Deutsche Lufthansa AG Reg	Goldman Sachs	(48,285)	13,439	Fresenius Medical Care AG & Co KGaA	Citibank	35,247
(87,624)	Deutsche Post AG Reg	Goldman Sachs	(22,630)	12,142	Fresenius Medical Care AG & Co KGaA	HSBC	26,962
(11,546)	Deutsche Post AG Reg	HSBC	3,770	44,977	Fresenius Medical Care AG & Co KGaA	JP Morgan	64,665
(4,567)	Deutsche Post AG Reg	Barclays Bank	(4,179)	9,310	Fresenius Medical Care AG & Co KGaA	Barclays Bank	19,736
(55,902)	Deutsche Post AG Reg	Citibank	(51,150)	128,279	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	43,891
(7,414)	Deutsche Post AG Reg	JP Morgan	3,148	3,916	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	(1,367)
5,585	Deutsche Telekom AG Reg	Citibank	(754)	1,386	Fresenius SE & Co KGaA	Barclays Bank	847
86,989	Deutsche Telekom AG Reg	JP Morgan	39,423	16,543	Fresenius SE & Co KGaA	Goldman Sachs	(9,472)
41,714	Deutsche Telekom AG Reg	Barclays Bank	(5,631)	41,059	Fresenius SE & Co KGaA	JP Morgan	(52,759)
337,572	Deutsche Telekom AG Reg	Goldman Sachs	16,778	7,869	Fresenius SE & Co KGaA	Citibank	2,422
180,997	Deutsche Telekom AG Reg	HSBC	2,850				
(68)	Deutsche Wohnen AG	HSBC	12				
(7,793)	Deutsche Wohnen AG	Barclays Bank	1,337				
(8,094)	Deutsche Wohnen AG	Citibank	369				
3,136	Deutz AG	JP Morgan	(120)				
280,464	Deutz AG	Goldman Sachs	31,132				
2,295	Deutz AG	Morgan Stanley	(21)				
27,543	Deutz AG	HSBC	2,559				
541,250	Deutz AG	Barclays Bank	17,129				
19,820	Dialog Semiconductor Plc	Barclays Bank	(9,077)				
75,660	Dialog Semiconductor Plc	Goldman Sachs	(227,215)				
19,741	Dialog Semiconductor Plc	JP Morgan	(12,896)				
14,713	Dialog Semiconductor Plc	Citibank	(7,865)				
51,569	Dialog Semiconductor Plc	HSBC	(33,947)				
3,172	Dialog Semiconductor Plc	Morgan Stanley	(2,155)				
49,298	DIC Asset AG	Barclays Bank	3,944				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Germany continued				Germany continued			
3,794	Fresenius SE & Co KGaA	HSBC	1,649	3,758	Hornbach Holding AG & Co KGaA	JP Morgan	5,339
(11,689)	Fuchs Petrolub SE (Pref)	JP Morgan	(9,082)	(11,241)	Hugo Boss AG	Goldman Sachs	28,989
(70,674)	Fuchs Petrolub SE (Pref)	Goldman Sachs	(36,432)	609	Hugo Boss AG	HSBC	(56)
609	Fuchs Petrolub SE (Pref)	Citibank	387	(13,284)	Fuchs Petrolub SE (Pref)	Barclays Bank	(19,384)
(13,284)	Fuchs Petrolub SE (Pref)	Barclays Bank	(9,914)	(17,277)	Fuchs Petrolub SE (Pref)	Citibank	9,042
(17,277)	Fuchs Petrolub SE (Pref)	Citibank	(13,801)	(43,001)	Fuchs Petrolub SE (Pref)	HSBC	(5,008)
(43,001)	Fuchs Petrolub SE (Pref)	HSBC	(70,833)	(19,673)	GEA Group AG	Citibank	(4,289)
(19,673)	GEA Group AG	Citibank	(13,181)	(110,843)	GEA Group AG	Barclays Bank	(12,668)
(110,843)	GEA Group AG	Barclays Bank	(74,265)	(154,181)	GEA Group AG	Goldman Sachs	51,880
(154,181)	GEA Group AG	Goldman Sachs	51,880	(18,791)	Gerresheimer AG	Barclays Bank	(29,690)
(18,791)	Gerresheimer AG	Barclays Bank	(29,690)	(55,519)	Gerresheimer AG	Goldman Sachs	(93,731)
(55,519)	Gerresheimer AG	Goldman Sachs	(93,731)	(21,818)	Gerresheimer AG	Citibank	(34,426)
(21,818)	Gerresheimer AG	Citibank	(34,426)	(4,277)	Gerresheimer AG	HSBC	(10,153)
(4,277)	Gerresheimer AG	HSBC	(10,153)	(190)	GFT Technologies SE	HSBC	(43)
(190)	GFT Technologies SE	HSBC	(43)	(70,270)	GFT Technologies SE	JP Morgan	(35,135)
(70,270)	GFT Technologies SE	JP Morgan	(35,135)	(43,763)	GFT Technologies SE	Morgan Stanley	(2,526)
(43,763)	GFT Technologies SE	Morgan Stanley	(2,526)	(143,839)	GFT Technologies SE	Goldman Sachs	(40,275)
(143,839)	GFT Technologies SE	Goldman Sachs	(40,275)	4,314	Grammer AG	Barclays Bank	(11,041)
4,314	Grammer AG	Barclays Bank	(11,041)	53,786	Grammer AG	Goldman Sachs	(230,198)
53,786	Grammer AG	Goldman Sachs	(230,198)	4,551	Grammer AG	Morgan Stanley	(16,703)
4,551	Grammer AG	Morgan Stanley	(16,703)	9,710	Grammer AG	JP Morgan	(49,819)
9,710	Grammer AG	JP Morgan	(49,819)	3,049	Grammer AG	HSBC	(16,739)
3,049	Grammer AG	HSBC	(16,739)	(18,647)	Grand City Properties SA	HSBC	(508)
(18,647)	Grand City Properties SA	HSBC	(508)	(16,534)	Grand City Properties SA	Barclays Bank	165
(16,534)	Grand City Properties SA	Barclays Bank	165	(48,954)	Grand City Properties SA	Goldman Sachs	29,514
(48,954)	Grand City Properties SA	Goldman Sachs	29,514	5,324	Grand City Properties SA	Goldman Sachs	778
5,324	Grand City Properties SA	Goldman Sachs	778	26,749	Grand City Properties SA	Barclays Bank	1,480
26,749	Grand City Properties SA	Barclays Bank	1,480	2,216	Grand City Properties SA	HSBC	31
2,216	Grand City Properties SA	HSBC	31	13,651	Grand City Properties SA	JP Morgan	1,044
13,651	Grand City Properties SA	JP Morgan	1,044	(416)	Grenke AG	Barclays Bank	(1,248)
(416)	Grenke AG	Barclays Bank	(1,248)	3,657	H&R GmbH & Co KGaA	Morgan Stanley	(1,857)
3,657	H&R GmbH & Co KGaA	Morgan Stanley	(1,857)	2,621	H&R GmbH & Co KGaA	Barclays Bank	(1,219)
2,621	H&R GmbH & Co KGaA	Barclays Bank	(1,219)	75,802	H&R GmbH & Co KGaA	Goldman Sachs	(47,328)
75,802	H&R GmbH & Co KGaA	Goldman Sachs	(47,328)	11,791	H&R GmbH & Co KGaA	HSBC	(9,838)
11,791	H&R GmbH & Co KGaA	HSBC	(9,838)	4,684	H&R GmbH & Co KGaA	JP Morgan	(4,112)
4,684	H&R GmbH & Co KGaA	JP Morgan	(4,112)	(23,887)	Hamburger Hafen und Logistik AG	Goldman Sachs	(10,033)
(23,887)	Hamburger Hafen und Logistik AG	Goldman Sachs	(10,033)	(4,436)	Hamburger Hafen und Logistik AG	HSBC	(1,915)
(4,436)	Hamburger Hafen und Logistik AG	HSBC	(1,915)	(1,037)	Hannover Rueck SE	Barclays Bank	(726)
(1,037)	Hannover Rueck SE	Barclays Bank	(726)	(2,110)	Hannover Rueck SE	Goldman Sachs	(287)
(2,110)	Hannover Rueck SE	Goldman Sachs	(287)	(868)	Hannover Rueck SE	HSBC	(546)
(868)	Hannover Rueck SE	HSBC	(546)	(15,548)	HeidelbergCement AG	HSBC	83,127
(15,548)	HeidelbergCement AG	HSBC	83,127	(25,892)	HeidelbergCement AG	Barclays Bank	12,689
(25,892)	HeidelbergCement AG	Barclays Bank	12,689	(14,097)	HeidelbergCement AG	JP Morgan	77,933
(14,097)	HeidelbergCement AG	JP Morgan	77,933	(97,095)	HeidelbergCement AG	Goldman Sachs	201,774
(97,095)	HeidelbergCement AG	Goldman Sachs	201,774	(3,087)	Hella Kgaa Hueck & Co	Citibank	4,613
(3,087)	Hella Kgaa Hueck & Co	Citibank	4,613	(46,159)	Hella Kgaa Hueck & Co	HSBC	43,342
(46,159)	Hella Kgaa Hueck & Co	HSBC	43,342	(89,836)	Hella Kgaa Hueck & Co	Goldman Sachs	83,887
(89,836)	Hella Kgaa Hueck & Co	Goldman Sachs	83,887	(1,994)	Hella Kgaa Hueck & Co	JP Morgan	1,424
(1,994)	Hella Kgaa Hueck & Co	JP Morgan	1,424	4,845	Henkel AG & Co KGaA (Pref)	Goldman Sachs	7,910
4,845	Henkel AG & Co KGaA (Pref)	Goldman Sachs	7,910	32,584	Henkel AG & Co KGaA (Pref)	Citibank	63,209
32,584	Henkel AG & Co KGaA (Pref)	Citibank	63,209	4,860	Henkel AG & Co KGaA (Pref)	HSBC	4,323
4,860	Henkel AG & Co KGaA (Pref)	HSBC	4,323	36,006	Henkel AG & Co KGaA (Pref)	JP Morgan	11,736
36,006	Henkel AG & Co KGaA (Pref)	JP Morgan	11,736	(5,683)	Hochtief AG	Barclays Bank	(1,830)
(5,683)	Hochtief AG	Barclays Bank	(1,830)	(15,187)	Hochtief AG	Goldman Sachs	64,066
(15,187)	Hochtief AG	Goldman Sachs	64,066	(3,269)	Hochtief AG	Citibank	(2,288)
(3,269)	Hochtief AG	Citibank	(2,288)	(5,809)	Hochtief AG	HSBC	33,089
(5,809)	Hochtief AG	HSBC	33,089	(15,716)	Hochtief AG	JP Morgan	98,734
(15,716)	Hochtief AG	JP Morgan	98,734	6,561	Hochtief AG	Barclays Bank	4,593
6,561	Hochtief AG	Barclays Bank	4,593	16,770	Hochtief AG	Goldman Sachs	(72,950)
16,770	Hochtief AG	Goldman Sachs	(72,950)	1,112	Hornbach Holding AG & Co KGaA	Barclays Bank	2,758
1,112	Hornbach Holding AG & Co KGaA	Barclays Bank	2,758	15,312	Hornbach Holding AG & Co KGaA	Goldman Sachs	10,017
15,312	Hornbach Holding AG & Co KGaA	Goldman Sachs	10,017	3,067	Hornbach Holding AG & Co KGaA	Morgan Stanley	5,101
3,067	Hornbach Holding AG & Co KGaA	Morgan Stanley	5,101	2,262	Hornbach Holding AG & Co KGaA	HSBC	3,173
2,262	Hornbach Holding AG & Co KGaA	HSBC	3,173				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Germany continued				Germany continued			
5,889	Merck KGaA	JP Morgan	(5,146)	(17,194)	Rhoen-Klinikum AG	Citibank	(7,050)
(6,410)	Metro AG	HSBC	5,796	(17,586)	Rhoen-Klinikum AG	HSBC	1,583
4,913	Metro AG	Barclays Bank	(5,168)	14,892	Rocket Internet SE '144A'	Barclays Bank	10,722
78,501	Metro AG	Goldman Sachs	(75,742)	1,237	Rocket Internet SE '144A'	Goldman Sachs	977
9,961	Metro AG	HSBC	(9,670)	1,153	Rocket Internet SE '144A'	Morgan Stanley	(1,580)
(31,321)	Metro AG	Barclays Bank	31,675	4,002	Rocket Internet SE '144A'	HSBC	5,760
(27,108)	Metro AG	Goldman Sachs	17,202	2,057	Rocket Internet SE '144A'	JP Morgan	1,749
53,087	Metro AG	JP Morgan	(54,282)	5	Rocket Internet SE '144A'	Citibank	4
5,230	MLP AG	Goldman Sachs	43	3,700	RTL Group SA	Goldman Sachs	2,691
7,615	MLP AG	JP Morgan	1,826	4,123	RTL Group SA	Barclays Bank	3,195
8,872	MLP AG	Morgan Stanley	216	461	RTL Group SA	Citibank	452
(33,252)	MorphoSys AG	Goldman Sachs	(162,675)	489	RTL Group SA	HSBC	486
(882)	MTU Aero Engines AG	HSBC	(3,531)	38,816	RWE AG	Barclays Bank	20,386
(409)	MTU Aero Engines AG	Barclays Bank	(1,484)	(3,647)	RWE AG	Barclays Bank	(1,565)
(437)	MTU Aero Engines AG	Goldman Sachs	(279)	(3,029)	RWE AG	Citibank	(1,397)
5,005	MTU Aero Engines AG	Citibank	19,520	14,979	RWE AG	JP Morgan	33,149
1,633	MTU Aero Engines AG	Goldman Sachs	(1,878)	(8,599)	RWE AG	Goldman Sachs	(3,838)
6,019	MTU Aero Engines AG	JP Morgan	(21,067)	113,798	RWE AG	Goldman Sachs	192,298
(466)	Nemetschek SE	HSBC	(2,697)	(16,745)	RWE AG	HSBC	(7,952)
(2,967)	Nemetschek SE	Barclays Bank	(13,657)	(250,498)	S&T AG	Goldman Sachs	2,505
(826)	Nemetschek SE	Goldman Sachs	(4,679)	(35,114)	S&T AG	JP Morgan	878
(2,000)	Nordex SE	Barclays Bank	137	(4,353)	S&T AG	HSBC	109
68,777	Nordex SE	Citibank	(35,212)	(39,310)	S&T AG	Barclays Bank	11,596
(12,309)	Nordex SE	JP Morgan	6,012	58,984	SAF-Holland SA	Goldman Sachs	(51,021)
21,710	Nordex SE	Barclays Bank	(11,379)	13,555	SAF-Holland SA	Morgan Stanley	(14,843)
65,321	Nordex SE	Goldman Sachs	(40,826)	(56,252)	Salzgitter AG	JP Morgan	(37,060)
12,612	Nordex SE	Morgan Stanley	(6,490)	(15,277)	Salzgitter AG	Barclays Bank	9,077
(3,925)	Nordex SE	Citibank	269	(18,314)	Salzgitter AG	Citibank	3,754
19,857	Nordex SE	HSBC	(14,181)	17,283	Salzgitter AG	Morgan Stanley	12,739
(19,074)	Norma Group SE	HSBC	40,505	4,079	Salzgitter AG	Citibank	(1,693)
(92,751)	Norma Group SE	Goldman Sachs	127,163	9,458	Salzgitter AG	Goldman Sachs	5,026
(18,191)	Norma Group SE	JP Morgan	21,087	25,869	Salzgitter AG	HSBC	45,157
(5,307)	Norma Group SE	Barclays Bank	(531)	13,381	Salzgitter AG	JP Morgan	17,080
(45,728)	Norma Group SE	Citibank	(4,573)	1,743	Salzgitter AG	Barclays Bank	(357)
(12,408)	OSRAM Licht AG	Barclays Bank	(14,890)	(6,102)	Salzgitter AG	Goldman Sachs	(3,665)
(24,118)	OSRAM Licht AG	Goldman Sachs	(12,372)	49,614	SAP SE	JP Morgan	61,818
(3,203)	OSRAM Licht AG	HSBC	(4,446)	(1,280)	SAP SE	HSBC	(527)
(14,937)	OSRAM Licht AG	Citibank	(17,924)	22,892	SAP SE	Citibank	29,516
(17,598)	OSRAM Licht AG	JP Morgan	(25,341)	710	SAP SE	Morgan Stanley	235
(629)	PATRIZIA Immobilien AG	Goldman Sachs	50	9,060	SAP SE	Goldman Sachs	11,680
220	Porsche Automobil Holding SE (Pref)	Citibank	(317)	10,030	SAP SE	HSBC	12,614
20,056	Porsche Automobil Holding SE (Pref)	JP Morgan	(48,260)	(11,665)	Sartorius AG (Pref)	Goldman Sachs	(53,776)
4,318	Porsche Automobil Holding SE (Pref)	Barclays Bank	(8,679)	(40,786)	Schaeffler AG (Pref)	Barclays Bank	12,966
4,167	Porsche Automobil Holding SE (Pref)	Goldman Sachs	(7,291)	(8,203)	Schaeffler AG (Pref)	Citibank	4,101
12,723	ProSiebenSat.1 Media SE	Barclays Bank	9,726	(14,473)	Schaeffler AG (Pref)	HSBC	7,138
21,046	ProSiebenSat.1 Media SE	Goldman Sachs	18,912	8,661	Schaeffler AG (Pref)	Goldman Sachs	(1,862)
9,410	ProSiebenSat.1 Media SE	Citibank	8,093	13,575	Schaeffler AG (Pref)	Citibank	(6,683)
54,126	ProSiebenSat.1 Media SE	JP Morgan	(59,452)	(82,235)	Schaeffler AG (Pref)	Goldman Sachs	40,892
15,918	ProSiebenSat.1 Media SE	HSBC	15,401	(2,452)	Scout24 AG	HSBC	(1,345)
(33,453)	Qiagen NV	Goldman Sachs	(8,410)	(2,516)	Scout24 AG	Barclays Bank	(755)
(69,279)	Qiagen NV	Barclays Bank	(46,719)	(18,633)	Scout24 AG	Goldman Sachs	(9,698)
(5,149)	Qiagen NV	HSBC	(2,729)	(74,780)	Senvion SA	Goldman Sachs	(28,790)
940,143	QSC AG	Goldman Sachs	38,546	(40,373)	Senvion SA	HSBC	(17,562)
(1,325)	Rational AG	HSBC	(14,376)	(219,857)	SGL Carbon SE	JP Morgan	(508,290)
(4,341)	Rational AG	Goldman Sachs	(14,976)	(886)	SHW AG	Barclays Bank	(177)
(3,432)	Rational AG	Barclays Bank	(45,817)	8,777	Siemens AG Reg	Citibank	3,072
6,859	Rheinmetall AG	HSBC	(1,690)	6,134	Siemens AG Reg	JP Morgan	(22,324)
(3,906)	Rheinmetall AG	Barclays Bank	2,258	12,405	Siemens AG Reg	Goldman Sachs	(16,619)
2,713	Rheinmetall AG	JP Morgan	(1,203)	3,847	Siemens AG Reg	HSBC	(11,542)
6,934	Rheinmetall AG	Citibank	729	548	Siemens AG Reg	Morgan Stanley	(1,234)
(1,086)	Rheinmetall AG	Goldman Sachs	(554)	(1,777)	Siltronic AG	Barclays Bank	(4,666)
(5,045)	Rheinmetall AG	HSBC	(930)	(3,092)	Siltronic AG	Citibank	(8,317)
3,144	Rheinmetall AG	Morgan Stanley	377	(10,892)	Siltronic AG	Goldman Sachs	(18,931)
16,522	Rheinmetall AG	Barclays Bank	2,292	(1,615)	Siltronic AG	HSBC	(4,475)
15,654	Rheinmetall AG	Goldman Sachs	(13,432)	7,264	Siltronic AG	Barclays Bank	19,540
(84,735)	Rhoen-Klinikum AG	Barclays Bank	(34,917)	21,565	Siltronic AG	Goldman Sachs	37,954
(272,587)	Rhoen-Klinikum AG	Goldman Sachs	(168,661)	8,838	Siltronic AG	HSBC	67,977
				7,448	Siltronic AG	JP Morgan	57,734
				6,581	Siltronic AG	Morgan Stanley	30,273
				(12,374)	Sixt SE	Barclays Bank	2,722
				(10,543)	Sixt SE	Goldman Sachs	16,656

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Germany continued				Germany continued			
3,312	Software AG	HSBC	778	(66,639)	Uniper SE	Barclays Bank	(65,148)
9,238	Software AG	JP Morgan	2,171	(40,310)	Uniper SE	Goldman Sachs	(43,938)
(98,557)	Software AG	Citibank	(151,778)	(10,984)	United Internet AG Reg	Barclays Bank	(15,899)
21,735	Software AG	Barclays Bank	33,472	(29,530)	United Internet AG Reg	Goldman Sachs	(18,416)
47,884	Software AG	Goldman Sachs	10,056	(35,063)	United Internet AG Reg	Citibank	(38,227)
(21,197)	Software AG	Barclays Bank	(32,643)	(19,023)	United Internet AG Reg	JP Morgan	(15,668)
(51,403)	Software AG	Goldman Sachs	(10,795)	8,912	VERBIO Vereinigte BioEnergie AG	Goldman Sachs	2,504
(4,759)	Software AG	HSBC	(1,118)	7,021	Volkswagen AG (Pref)	Citibank	(26,329)
922	Stabilus SA	HSBC	7,667	638	Volkswagen AG (Pref)	Barclays Bank	(1,883)
8,633	Stabilus SA	Barclays Bank	48,431	9,254	Volkswagen AG (Pref)	Goldman Sachs	(88,603)
19,322	Stabilus SA	Goldman Sachs	111,558	9,064	Volkswagen AG (Pref)	JP Morgan	(82,336)
6,182	Stabilus SA	Morgan Stanley	39,936	16,223	Volkswagen AG (Pref)	HSBC	(167,201)
(36,488)	STRATEC Biomedical AG	Goldman Sachs	(158,130)	9,105	Vonovia SE	Barclays Bank	4,222
(3,510)	STRATEC Biomedical AG	JP Morgan	(8,202)	47,734	Vonovia SE	Goldman Sachs	(30,746)
(1,538)	Stroeer SE & Co KGaA	Barclays Bank	(2,415)	44,665	Vonovia SE	Citibank	7,816
66,010	Suedzucker AG	JP Morgan	(17,827)	33,980	Vonovia SE	HSBC	9,578
13,574	Suedzucker AG	Citibank	(2,299)	61,208	Vonovia SE	JP Morgan	31,193
4,611	Suedzucker AG	Goldman Sachs	(566)	(5,070)	Vossloh AG	JP Morgan	13,096
12,950	Suedzucker AG	Barclays Bank	(2,298)	(12,435)	Vossloh AG	Morgan Stanley	22,814
46,325	Suedzucker AG	HSBC	(1,116)	(4,689)	Vossloh AG	Goldman Sachs	9,941
(41,683)	Symrise AG	Barclays Bank	438	(908)	Vossloh AG	HSBC	2,361
(102,237)	Symrise AG	Goldman Sachs	(10,533)	(1,227)	VTG AG	Goldman Sachs	(755)
(1,781)	Symrise AG	Citibank	(332)	19,959	Wacker Chemie AG	Citibank	22,076
(22,122)	Symrise AG	HSBC	14,777	20,948	Wacker Chemie AG	Goldman Sachs	(45,843)
(13,478)	Symrise AG	JP Morgan	9,930	1,460	Wacker Chemie AG	Morgan Stanley	3,045
157,717	TAG Immobilien AG	JP Morgan	(69,845)	6,205	Wacker Neuson SE	Barclays Bank	(1,777)
213,232	TAG Immobilien AG	Citibank	20,426	32,926	Wacker Neuson SE	Goldman Sachs	(79,846)
80,021	TAG Immobilien AG	HSBC	(22,939)	15,755	Wacker Neuson SE	JP Morgan	(50,180)
60,430	TAG Immobilien AG	Barclays Bank	6,395	20,862	Wacker Neuson SE	HSBC	(66,445)
33,312	TAG Immobilien AG	Morgan Stanley	(14,788)	14,969	Wacker Neuson SE	Morgan Stanley	(37,946)
288,660	TAG Immobilien AG	Goldman Sachs	(141,020)	14,874	Washtec AG	Goldman Sachs	2,677
(11,570)	Takkt AG	Barclays Bank	1,717	11,122	Washtec AG	HSBC	(6,117)
(10,151)	Takkt AG	Goldman Sachs	(104)	6,043	Washtec AG	JP Morgan	(3,324)
(2,300)	Takkt AG	HSBC	(1,327)	1,377	Washtec AG	Morgan Stanley	578
13,901	Talanx AG	Barclays Bank	2,502	4,685	Washtec AG	Barclays Bank	7,637
51,932	Talanx AG	Goldman Sachs	(26,226)	258	Wirecard AG	HSBC	544
5,907	Talanx AG	Morgan Stanley	(10,544)	1,028	Wirecard AG	Citibank	2,310
20,968	Talanx AG	Citibank	3,774	9,181	Wirecard AG	JP Morgan	25,519
23,679	Talanx AG	HSBC	(43,096)	103	Wirecard AG	Barclays Bank	272
9,829	Talanx AG	JP Morgan	(17,889)	3,558	Wirecard AG	Goldman Sachs	7,289
(14,879)	Tele Columbus AG	Barclays Bank	(11,829)	1,505	Wirecard AG	Morgan Stanley	947
(66,044)	Tele Columbus AG	Morgan Stanley	(59,704)	729	XING AG	Barclays Bank	14,835
(8,029)	Tele Columbus AG	JP Morgan	(8,326)	1,576	XING AG	Goldman Sachs	34,805
85,076	Telefonica Deutschland Holding AG	Citibank	8,204	1,381	XING AG	HSBC	44,399
13,869	Telefonica Deutschland Holding AG	HSBC	1,135	519	XING AG	JP Morgan	16,686
81,104	Telefonica Deutschland Holding AG	JP Morgan	13,051	1,608	XING AG	Morgan Stanley	48,562
17,696	Telefonica Deutschland Holding AG	Morgan Stanley	5,734	(6,217)	Zalando SE '144A'	Barclays Bank	(9,636)
81,993	Telefonica Deutschland Holding AG	Barclays Bank	8,310	(28,736)	Zalando SE '144A'	Goldman Sachs	(86,352)
128,760	Telefonica Deutschland Holding AG	Goldman Sachs	15,503	(20,088)	Zalando SE '144A'	HSBC	(30,850)
(124,062)	Telefonica Deutschland Holding AG	Barclays Bank	(9,665)	(32,181)	Zalando SE '144A'	Citibank	(49,881)
(108,891)	Telefonica Deutschland Holding AG	Goldman Sachs	(7,724)	71,420	Zeal Network SE	Goldman Sachs	(90,703)
(124,669)	Telefonica Deutschland Holding AG	Citibank	(5,083)	3,929	Zeal Network SE	Barclays Bank	1,316
(32,870)	Telefonica Deutschland Holding AG	HSBC	(1,024)	1,030	Zeal Network SE	JP Morgan	(1,308)
(51,916)	thyssenkrupp AG	HSBC	(37,595)	14,230	Zeal Network SE	Morgan Stanley	(30,096)
(23,993)	thyssenkrupp AG	Barclays Bank	(8,393)				
(219,206)	thyssenkrupp AG	Goldman Sachs	(343,983)				(2,222,427)
52,821	TLG Immobilien AG	Goldman Sachs	(65,234)				
1,049	TLG Immobilien AG	Morgan Stanley	(400)				
(15,637)	Uniper SE	JP Morgan	(14,134)				
(24,097)	Uniper SE	Citibank	(17,556)				
(83,804)	Uniper SE	HSBC	(92,438)				
				Ireland			
				1,930,830	Bank of Ireland	Goldman Sachs	(15,372)
				4,853,884	Bank of Ireland	Citibank	(48,539)
				148,236	Bank of Ireland	HSBC	(984)
				4,335,224	Bank of Ireland	JP Morgan	(104,045)
				(163,081)	Bank of Ireland	Goldman Sachs	610
				(126,801)	C&C Group Plc	Barclays Bank	(1,014)
				(722,356)	C&C Group Plc	Goldman Sachs	18,530
				(90,035)	Glanbia Plc	Goldman Sachs	(16,206)
				(25)	Glanbia Plc	Citibank	(7)
				(14,587)	Green Plc (Reit)	JP Morgan	(715)
				11,651	Hibernia Plc (Reit)	HSBC	924
				882,451	Hibernia Plc (Reit)	Goldman Sachs	40,278

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Ireland continued				Italy continued			
(43,189)	Irish Continental Group Plc (Unit)	Morgan Stanley	(4,233)	(291,082)	Banca Mediolanum SpA	Goldman Sachs	(20,376)
(24,369)	Irish Continental Group Plc (Unit)	Goldman Sachs	1,267	132,370	Banca Mediolanum SpA	Goldman Sachs	9,266
(28,503)	Kerry Group Plc 'A'	Goldman Sachs	22,372	125,370	Banca Mediolanum SpA	JP Morgan	34,477
(7,146)	Kerry Group Plc 'A'	JP Morgan	2,983	59,214	Banca Mediolanum SpA	HSBC	16,284
(55,258)	Kingspan Group Plc	Goldman Sachs	27,076	(24,450)	Banca Popolare di Sondrio SCPA	Barclays Bank	2,934
(13,548)	Kingspan Group Plc	JP Morgan	21,058	(77,395)	Banca Popolare di Sondrio SCPA	Goldman Sachs	9,752
(122,420)	Origin Enterprises Plc	Barclays Bank	25,978	(6,006)	Banco BPM SpA	Barclays Bank	680
(133,529)	Origin Enterprises Plc	Goldman Sachs	59,955	(30,763)	Banco BPM SpA	Citibank	7,142
(7,029)	Paddy Power Betfair Plc	Citibank	48,852	(52,417)	Banco BPM SpA	Goldman Sachs	9,925
(39,907)	Paddy Power Betfair Plc	Goldman Sachs	276,834	7,709	Banco BPM SpA	Goldman Sachs	(278)
(41,531)	Paddy Power Betfair Plc	JP Morgan	247,109	(824,873)	Beni Stabili SpA SIIQ (Reit)	Goldman Sachs	6,187
(298,179)	Permanent TSB Group Holdings Plc	JP Morgan	(63,873)	(116,807)	Beni Stabili SpA SIIQ (Reit)	Barclays Bank	1,285
48,212	Ryanair Holdings Plc	Goldman Sachs	48,746	(735,639)	Beni Stabili SpA SIIQ (Reit)	HSBC	6,989
58	Ryanair Holdings Plc	Citibank	31	7,370	Biesse SpA	Barclays Bank	8,181
30,924	Ryanair Holdings Plc	JP Morgan	42,046	13,344	Biesse SpA	Goldman Sachs	26,955
(60,319)	Ryanair Holdings Plc	Goldman Sachs	(62,430)	3,588	Biesse SpA	HSBC	16,074
(104,347)	Smurfit Kappa Group Plc	Goldman Sachs	35,444	9,902	Biesse SpA	JP Morgan	44,361
(3,727)	Smurfit Kappa Group Plc	Citibank	(666)	4,022	Biesse SpA	Morgan Stanley	10,497
			602,009	149,457	BPER Banca	Citibank	(36,468)
				(67,303)	BPER Banca	Goldman Sachs	20,820
				32,899	BPER Banca	Barclays Bank	(8,027)
				35,332	BPER Banca	Goldman Sachs	(17,666)
				113,165	BPER Banca	HSBC	(82,610)
				1,644	BPER Banca	Morgan Stanley	(539)
				(33,410)	BPER Banca	Barclays Bank	8,761
				26,435	Brembo SpA	Barclays Bank	2,379
				107,765	Brembo SpA	Citibank	9,699
				136,320	Brembo SpA	Goldman Sachs	(58,618)
				106,175	Brembo SpA	HSBC	(60,698)
				26,125	Brembo SpA	JP Morgan	(15,749)
				18,255	Brembo SpA	Morgan Stanley	(9,493)
				(94,395)	Brunello Cucinelli SpA	Goldman Sachs	7,552
				(71,403)	Brunello Cucinelli SpA	Morgan Stanley	12,853
				(2,270)	Buzzi Unicem SpA	Barclays Bank	(318)
				(250)	Buzzi Unicem SpA	Goldman Sachs	(56)
				12,016	Buzzi Unicem SpA	Barclays Bank	2,021
				167,384	Buzzi Unicem SpA	Goldman Sachs	(147,094)
				14,406	Buzzi Unicem SpA	JP Morgan	3,075
				2,074	Buzzi Unicem SpA	Morgan Stanley	263
				(490)	Buzzi Unicem SpA	HSBC	(172)
				5,041	Cementir Holding SpA	Morgan Stanley	(3,025)
				5,194	Cementir Holding SpA	HSBC	(2,646)
				1,546	Cementir Holding SpA	Barclays Bank	(301)
				2,644	Cementir Holding SpA	Goldman Sachs	(291)
				1,712	Cerved Information Solutions SpA	Goldman Sachs	(325)
				19,997	Cerved Information Solutions SpA	Morgan Stanley	(5,071)
				16,444	Cerved Information Solutions SpA	Barclays Bank	(493)
				13,234	Cerved Information Solutions SpA	HSBC	(4,897)
				21,018	Cerved Information Solutions SpA	JP Morgan	(7,745)
				(66,941)	CNH Industrial NV	Citibank	12,430
				(146,969)	CNH Industrial NV	Goldman Sachs	(16,901)
				(26,992)	Credito Emiliano SpA	Goldman Sachs	(1,620)
				(20,375)	Credito Valtellinese SpA	Barclays Bank	(1,019)
				(139,225)	Credito Valtellinese SpA	Goldman Sachs	(4,734)
				(35,647)	Credito Valtellinese SpA	Morgan Stanley	(4,492)
				14,433	Danieli & C Officine Meccaniche SpA	Barclays Bank	1,358
				25,793	Danieli & C Officine Meccaniche SpA	Goldman Sachs	(4,374)
				13,171	Danieli & C Officine Meccaniche SpA	HSBC	1,324
				13,420	Danieli & C Officine Meccaniche SpA	JP Morgan	(187)
460,445	A2A SpA	Goldman Sachs	5,525				
(926,030)	A2A SpA	Goldman Sachs	(12,259)				
96,321	ACEA SpA	Barclays Bank	34,676				
125,128	ACEA SpA	Goldman Sachs	80,082				
19,814	ACEA SpA	Morgan Stanley	12,483				
35,971	Amplifon SpA	Barclays Bank	13,309				
272,457	Amplifon SpA	Goldman Sachs	168,002				
33,641	Amplifon SpA	HSBC	30,273				
37,254	Amplifon SpA	JP Morgan	25,474				
15,140	Amplifon SpA	Morgan Stanley	5,607				
38,875	Amplifon SpA	Citibank	14,384				
70,596	Anima Holding SpA '144A'	Goldman Sachs	(13,875)				
42,390	Anima Holding SpA '144A'	HSBC	2,384				
82,507	Anima Holding SpA '144A'	JP Morgan	(15,842)				
(2,369)	Anima Holding SpA '144A'	Goldman Sachs	925				
(12,414)	Ansaldo STS SpA	HSBC	11,793				
(148,369)	Ansaldo STS SpA	Goldman Sachs	153,266				
(1,602)	Ansaldo STS SpA	Barclays Bank	474				
519	Ascopiave SpA	HSBC	40				
46,771	Assicurazioni Generali SpA	Barclays Bank	7,147				
199,275	Assicurazioni Generali SpA	JP Morgan	(62,304)				
(230,493)	Astaldi SpA	HSBC	133,617				
(10,688)	Astaldi SpA	Morgan Stanley	2,725				
(5,180)	Astaldi SpA	Goldman Sachs	207				
(17,012)	ASTM SpA	Goldman Sachs	(4,423)				
2,750	Atlantia SpA	JP Morgan	2,228				
(27,341)	Atlantia SpA	HSBC	(24,438)				
236,410	Autogrill SpA	Barclays Bank	18,913				
(15,463)	Autogrill SpA	Barclays Bank	(1,237)				
(26,692)	Autogrill SpA	Citibank	(2,135)				
(168,539)	Autogrill SpA	Goldman Sachs	(5,135)				
(127,481)	Autogrill SpA	HSBC	(11,696)				
571,317	Autogrill SpA	Goldman Sachs	17,140				
8,127	Azimut Holding SpA	Barclays Bank	(4,549)				
29,946	Azimut Holding SpA	Citibank	(12,792)				
3,678	Azimut Holding SpA	Goldman Sachs	(1,862)				
29,959	Azimut Holding SpA	HSBC	(20,883)				
14,446	Azimut Holding SpA	JP Morgan	(5,014)				
3,933	Banca Generali SpA	Barclays Bank	(8,417)				
10,663	Banca Generali SpA	Goldman Sachs	(22,606)				
2,168	Banca Generali SpA	Morgan Stanley	(4,488)				
6,485	Banca Generali SpA	HSBC	(6,148)				
10,784	Banca Generali SpA	JP Morgan	(14,213)				
31,011	Banca Generali SpA	Citibank	(66,364)				
(216)	Banca IFIS SpA	Goldman Sachs	187				
(870)	Banca IFIS SpA	Barclays Bank	926				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Italy continued				Italy continued			
12,700	Danieli & C Officine Meccaniche SpA	Morgan Stanley	(226)	(3,294)	Interpump Group SpA	Goldman Sachs	688
(760,174)	Davide Campari-Milano SpA	Goldman Sachs	(167,238)	840,963	Intesa Sanpaolo SpA	HSBC	(161,256)
185,168	Davide Campari-Milano SpA	Citibank	41,991	268,585	Intesa Sanpaolo SpA	Goldman Sachs	(72,518)
91,878	Davide Campari-Milano SpA	Goldman Sachs	20,071	723,342	Intesa Sanpaolo SpA	JP Morgan	(108,992)
132,940	Davide Campari-Milano SpA	HSBC	55,125	1,057,973	Intesa Sanpaolo SpA	Citibank	(87,587)
214,487	Davide Campari-Milano SpA	JP Morgan	118,421	46,483	Iren SpA	Barclays Bank	744
(27,590)	De' Longhi SpA	Goldman Sachs	(41,385)	190,689	Iren SpA	Goldman Sachs	13,636
5,617	DiaSorin SpA	Goldman Sachs	1,168	64,679	Iren SpA	Morgan Stanley	4,955
1,409	DiaSorin SpA	JP Morgan	112	7,214	Iren SpA	HSBC	909
1,064	DiaSorin SpA	Morgan Stanley	641	100,228	Iren SpA	JP Morgan	11,731
65	DiaSorin SpA	Citibank	(19)	(315,863)	Italgas SpA	Goldman Sachs	(24,637)
(29,461)	Ei Towers SpA	Morgan Stanley	32,407	(91,629)	Italgas SpA	Citibank	(28,932)
(21,843)	Ei Towers SpA	Goldman Sachs	31,672	(3,956)	Italgas SpA	HSBC	(470)
(377)	Ei Towers SpA	Barclays Bank	94	(455,486)	Juventus Football Club SpA	HSBC	50,186
4,303	El.En. SpA	Goldman Sachs	(15,663)	(467,319)	Juventus Football Club SpA	Goldman Sachs	34,815
3,450	El.En. SpA	HSBC	(8,917)	28,469	La Doria SpA	Barclays Bank	(7,117)
1,844	El.En. SpA	JP Morgan	(4,228)	68,635	La Doria SpA	Goldman Sachs	26,768
5,427	El.En. SpA	Barclays Bank	2,768	53,650	La Doria SpA	Morgan Stanley	(15,022)
903	El.En. SpA	Morgan Stanley	(2,196)	(92,911)	Leonardo SpA	Goldman Sachs	(9,291)
(968,232)	Enel SpA	Goldman Sachs	(112,933)	517,479	Maire Tecnimont SpA	Goldman Sachs	55,888
(841,784)	Enel SpA	Citibank	(30,516)	(172,546)	MARR SpA	Goldman Sachs	144,498
(181,308)	Enel SpA	HSBC	(36,772)	(3,565)	MARR SpA	HSBC	(256)
(96,592)	ENEL SpA	Barclays Bank	7	(1,037)	MARR SpA	Barclays Bank	242
(264,551)	ENEL SpA	JP Morgan	(43,575)	(30,695)	Mediaset SpA	Citibank	1,351
8,950	ERG SpA	HSBC	373	(751,795)	Mediaset SpA	Goldman Sachs	73,676
26,210	ERG SpA	JP Morgan	4,944	561,607	Mediobanca SpA	Goldman Sachs	(365,045)
7,057	ERG SpA	Goldman Sachs	991	40,452	Mediobanca SpA	HSBC	(1,986)
4,452	ERG SpA	Barclays Bank	979	60,291	Mediobanca SpA	JP Morgan	(6,692)
12,195	ERG SpA	Morgan Stanley	2,113	60,868	Mediobanca SpA	Barclays Bank	(34,390)
120,194	Esprinet SpA	Barclays Bank	(42,669)	54,300	Moncler SpA	Barclays Bank	7,602
83,264	Esprinet SpA	Goldman Sachs	(45,921)	15,232	Moncler SpA	Morgan Stanley	(6,245)
57,597	Esprinet SpA	Morgan Stanley	(60,189)	184,845	Moncler SpA	Goldman Sachs	(54,357)
25,262	Falck Renewables SpA	HSBC	480	105,397	Moncler SpA	Citibank	15,062
24,339	Falck Renewables SpA	JP Morgan	806	27,757	Moncler SpA	JP Morgan	547
16,268	Falck Renewables SpA	Morgan Stanley	402	33,180	Moncler SpA	HSBC	(5,932)
(9,089)	Ferrari NV	HSBC	(17,376)	(1,283)	OVS SpA '144A'	Goldman Sachs	45
3,897	Ferrari NV	Goldman Sachs	2,625	(4,973)	OVS SpA '144A'	HSBC	(247)
(365,538)	Fiat Chrysler Automobiles NV	Goldman Sachs	288,775	(7,899)	Piaggio & C SpA	JP Morgan	(624)
(8,311)	Fiat Chrysler Automobiles NV	Barclays Bank	1,538	(340,050)	Poste Italiane SpA '144A'	Goldman Sachs	52,723
(241,588)	Fiat Chrysler Automobiles NV	Citibank	15,235	(105,938)	Poste Italiane SpA '144A'	Barclays Bank	17,316
(199,538)	Fiat Chrysler Automobiles NV	HSBC	157,922	(32,797)	Poste Italiane SpA '144A'	Citibank	5,248
86,462	Fincantieri SpA	Goldman Sachs	2,359	(179,981)	Poste Italiane SpA '144A'	HSBC	30,465
307,657	Fincantieri SpA	JP Morgan	7,051	4,841	Prysmian SpA	Barclays Bank	2,808
116,891	Fincantieri SpA	Morgan Stanley	939	78,375	Prysmian SpA	Goldman Sachs	(18,012)
430,111	Fincantieri SpA	Barclays Bank	(6,022)	11,551	Prysmian SpA	Citibank	6,700
132,444	Fincantieri SpA	HSBC	(6,328)	17,824	Prysmian SpA	HSBC	(28,536)
7,547	FinecoBank Banca Fineco SpA	Citibank	113	(4,789)	RAI Way SpA '144A'	Barclays Bank	192
651,249	Fondiarria-Sai SpA	Goldman Sachs	(110,291)	(14,263)	RAI Way SpA '144A'	Goldman Sachs	2,551
(1,996,280)	Fondiarria-Sai SpA	Goldman Sachs	351,345	(1,417)	RAI Way SpA '144A'	HSBC	334
632,396	Fondiarria-Sai SpA	JP Morgan	(104,978)	73,109	Recordati SpA	Barclays Bank	11,697
26,057	Fondiarria-Sai SpA	Morgan Stanley	198	167,801	Recordati SpA	Goldman Sachs	(119,139)
255,053	Fondiarria-Sai SpA	Citibank	(13,263)	27,584	Recordati SpA	JP Morgan	40,273
(382,943)	Geox SpA	Morgan Stanley	58,207	29,142	Recordati SpA	Citibank	5,081
(531,780)	Geox SpA	Goldman Sachs	37,225	(9,525)	Reply SpA	Goldman Sachs	(146,685)
(97,215)	Geox SpA	JP Morgan	(19,249)	(552)	SAES Getters SpA	Goldman Sachs	106
1,410,909	Hera SpA	Goldman Sachs	152,378	119,993	Safilo Group SpA	Goldman Sachs	(29,998)
105,459	Hera SpA	Morgan Stanley	10,546	2,734	Safilo Group SpA	Barclays Bank	(232)
109,669	Hera SpA	Barclays Bank	6,580	29,286	Safilo Group SpA	Morgan Stanley	(6,150)
(1,022,286)	Hera SpA	Goldman Sachs	(110,122)	337	Safilo Group SpA	HSBC	(30)
245,525	Hera SpA	HSBC	61,381	397	Safilo Group SpA	JP Morgan	(36)
53,512	Hera SpA	JP Morgan	13,378	(59,052)	Saipem SpA	Barclays Bank	22,567
(59,563)	Hera SpA	Barclays Bank	(3,020)	(226,789)	Saipem SpA	Citibank	60,611
(124,506)	Hera SpA	Citibank	(9,349)	(126,707)	Saipem SpA	Goldman Sachs	18,022
(151,147)	Hera SpA	HSBC	(31,314)	(223,422)	Saipem SpA	HSBC	86,490
9,894	Hera SpA	Citibank	594	28,484	Saipem SpA	HSBC	(11,023)
(28,337)	Industria Macchine Automatiche SpA	Goldman Sachs	62,341	(279,971)	Salini Impregilo SpA	Goldman Sachs	57,674
(500,758)	Infrastrutture Wireless Italiane SpA '144A'	Goldman Sachs	(92,443)	57,995	Salvatore Ferragamo SpA	Barclays Bank	(119,864)
(12,263)	Interpump Group SpA	HSBC	576	10,908	Salvatore Ferragamo SpA	Goldman Sachs	(43,716)
				(5,723)	Salvatore Ferragamo SpA	Goldman Sachs	22,507
				2,962	Salvatore Ferragamo SpA	Citibank	(10,100)
				25,129	Salvatore Ferragamo SpA	HSBC	(16,506)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Italy continued				Italy continued			
12,777	Salvatore Ferragamo SpA	JP Morgan	(37,935)	162,225	Unione di Banche Italiane SpA	HSBC	(64,735)
(9,469)	Salvatore Ferragamo SpA	HSBC	4,753	99,735	Unipol Gruppo Finanziario SpA	Citibank	(19,548)
61,903	Saras SpA	Goldman Sachs	(990)	347,940	Unipol Gruppo Finanziario SpA	JP Morgan	(194,846)
(113,084)	Saras SpA	Barclays Bank	7,690	425,901	Unipol Gruppo Finanziario SpA	Goldman Sachs	(180,924)
51,851	Saras SpA	JP Morgan	1,497	17,628	Unipol Gruppo Finanziario SpA	Morgan Stanley	(5,020)
(1,027,643)	Saras SpA	Goldman Sachs	17,206	(359,727)	Yoox Net-A-Porter Group SpA	Goldman Sachs	(47,310)
(475,588)	Saras SpA	HSBC	(9,085)	476	Yoox Net-A-Porter Group SpA	Citibank	(614)
75,059	Saras SpA	Citibank	(5,104)	29,700	Yoox Net-A-Porter Group SpA	Goldman Sachs	4,455
51,165	Saras SpA	Morgan Stanley	(5,441)				(678,322)
(1,849,912)	Snam SpA	Goldman Sachs	338,446	Netherlands			
(733,964)	Snam SpA	Citibank	45,506	(3,100)	Aalberts Industries NV	Barclays Bank	(2,712)
(14,114)	Snam SpA	Barclays Bank	875	(1,740)	Aalberts Industries NV	Goldman Sachs	(35)
(33,643)	Snam SpA	HSBC	5,248	(12,946)	Aalberts Industries NV	Citibank	(11,328)
(50,273)	Snam SpA	JP Morgan	10,427	18,100	Aalberts Industries NV	Barclays Bank	6,030
53,417	Societa Iniziative Autostradali e Servizi SpA	Barclays Bank	11,752	2,388	Aalberts Industries NV	Citibank	2,090
155,122	Societa Iniziative Autostradali e Servizi SpA	Goldman Sachs	13,185	58,958	Aalberts Industries NV	Goldman Sachs	1,179
3,065	Sogefi SpA	Barclays Bank	552	70,643	Aalberts Industries NV	HSBC	(40,267)
4,690	Sogefi SpA	Goldman Sachs	2,519	6,778	Aalberts Industries NV	JP Morgan	(3,863)
4,291	Sogefi SpA	HSBC	1,577	4,271	Aalberts Industries NV	Morgan Stanley	(2,114)
5,322	Sogefi SpA	JP Morgan	2,690	(18,419)	Aalberts Industries NV	HSBC	1,188
30,368	Sogefi SpA	Morgan Stanley	17,035	114,061	ABN AMRO Group NV - CVA '144A'	Goldman Sachs	(188,347)
(3,091)	Tamburi Investment Partners SpA	Goldman Sachs	(1,468)	34,261	ABN AMRO Group NV - CVA '144A'	Citibank	(6,510)
(544)	Tamburi Investment Partners SpA	HSBC	(307)	19,611	ABN AMRO Group NV - CVA '144A'	Barclays Bank	(4,874)
42,843	Tamburi Investment Partners SpA (Wts 30/6/2020)	Morgan Stanley	27,077	46,043	ABN AMRO Group NV - CVA '144A'	HSBC	(81,748)
44,656	Tamburi Investment Partners SpA (Wts 30/6/2020)	Barclays Bank	7,815	41,277	ABN AMRO Group NV - CVA '144A'	JP Morgan	(64,470)
57,913	Tamburi Investment Partners SpA (Wts 30/6/2020)	Goldman Sachs	31,852	(56,216)	Aegon NV	Goldman Sachs	778
3,342	Technogym SpA '144A'	JP Morgan	1,779	26,588	Akzo Nobel NV	JP Morgan	(39,826)
12,001	Technogym SpA '144A'	Barclays Bank	4,560	2,738	Akzo Nobel NV	HSBC	(2,546)
4,996	Technogym SpA '144A'	Goldman Sachs	2,270	2,038	Akzo Nobel NV	Goldman Sachs	(2,044)
9,921	Technogym SpA '144A'	HSBC	5,155	31,682	Altice NV 'A'	Barclays Bank	25,662
5,990	Technogym SpA '144A'	Morgan Stanley	2,939	32,767	Altice NV 'A'	HSBC	(27,733)
1,435,206	Telecom Italia SpA/Milano	Citibank	(51,090)	37,974	Altice NV 'A'	Citibank	30,759
4,057,158	Telecom Italia SpA/Milano	Goldman Sachs	(235,819)	15,063	Altice NV 'A'	JP Morgan	(11,670)
734,862	Telecom Italia SpA/Milano	HSBC	(17,931)	13,801	AMG Advanced Metallurgical Group NV	Goldman Sachs	9,454
1,691,068	Telecom Italia SpA/Milano	JP Morgan	(47,398)	740	AMG Advanced Metallurgical Group NV	JP Morgan	433
(172,802)	Tenaris SA	Goldman Sachs	178,701	9,383	Aperam SA	HSBC	(22,743)
(15,813)	Tenaris SA	Barclays Bank	13,123	26,181	Aperam SA	Goldman Sachs	(59,038)
(2,331)	Tenaris SA	HSBC	1,445	60,920	Aperam SA	JP Morgan	(206,603)
89,534	Tenaris SA	Citibank	(74,313)	2,224	Aperam SA	Morgan Stanley	(3,762)
94,065	Tenaris SA	Goldman Sachs	(99,709)	23,402	Aperam SA	Citibank	(24,175)
69,020	Tenaris SA	JP Morgan	(42,792)	16,382	Aperam SA	Barclays Bank	(16,450)
(346,668)	Terna Rete Elettrica Nazionale SpA	Goldman Sachs	(26,730)	(43,060)	Arcadis NV	Goldman Sachs	(12,918)
(105,408)	Terna Rete Elettrica Nazionale SpA	Citibank	7,379	(8,730)	Arcadis NV	Citibank	(5,456)
(76,191)	Terna Rete Elettrica Nazionale SpA	Barclays Bank	5,333	(40,842)	Arcadis NV	JP Morgan	3,492
(468,672)	Terna Rete Elettrica Nazionale SpA	HSBC	(53,937)	(112,231)	Arcadis NV	Barclays Bank	(70,144)
(130,629)	Terna Rete Elettrica Nazionale SpA	JP Morgan	(15,675)	(177,309)	Arcadis NV	HSBC	(20,847)
(4,874)	Tod's SpA	Goldman Sachs	5,605	(26,479)	ArcelorMittal	Barclays Bank	16,566
(7,524)	Tod's SpA	Citibank	13,543	(206,404)	ArcelorMittal	Goldman Sachs	226,809
30,418	UniCredit SpA	Goldman Sachs	(1,884)	(59,654)	ArcelorMittal	HSBC	89,920
20,278	Unieuro SpA '144A'	Goldman Sachs	6,266	73,666	ArcelorMittal	Citibank	(58,196)
2,922	Unieuro SpA '144A'	JP Morgan	167	21,906	ArcelorMittal	Goldman Sachs	(7,765)
3,191	Unieuro SpA '144A'	Barclays Bank	(315)	8,319	ArcelorMittal	HSBC	(1,784)
6,177	Unieuro SpA '144A'	HSBC	(981)	93,279	ArcelorMittal	JP Morgan	(1,922)
242,803	Unione di Banche Italiane SpA	JP Morgan	(102,750)	850	ASM International NV	Citibank	44
127,028	Unione di Banche Italiane SpA	Goldman Sachs	(42,243)	(8,093)	ASM International NV	HSBC	4,224
97,857	Unione di Banche Italiane SpA	Barclays Bank	(27,204)	19,285	ASM International NV	Goldman Sachs	(26,999)
8,816	Unione di Banche Italiane SpA	Morgan Stanley	(2,436)	(7,868)	ASM International NV	Goldman Sachs	4,293
58,675	Unione di Banche Italiane SpA	Citibank	(16,312)	(11,438)	ASM International NV	Barclays Bank	1,032
				7,150	ASML Holding NV	Goldman Sachs	(20,401)
				1,148	ASML Holding NV	Barclays Bank	(1,481)
				10,627	ASML Holding NV	JP Morgan	(39,410)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Netherlands continued				Netherlands continued			
6,213	ASML Holding NV	Citibank	(9,432)	(312,376)	Koninklijke BAM Groep NV	Barclays Bank	51,362
6,424	ASML Holding NV	HSBC	(11,576)	9,235	Koninklijke BAM Groep NV	Morgan Stanley	(370)
50,689	ASR Nederland NV	Goldman Sachs	24,482	24,649	Koninklijke DSM NV	HSBC	15,282
2	ASR Nederland NV	Morgan Stanley	1	71,757	Koninklijke DSM NV	JP Morgan	40,510
16,611	ASR Nederland NV	Citibank	9,634	6,677	Koninklijke DSM NV	Barclays Bank	194
2	ASR Nederland NV	HSBC	1	115,068	Koninklijke DSM NV	Goldman Sachs	(225,974)
1,121	ASR Nederland NV	JP Morgan	823	28,726	Koninklijke DSM NV	Citibank	978
(11,063)	Basic-Fit NV '144A'	HSBC	4,113	364	Koninklijke DSM NV	Morgan Stanley	136
(18,162)	Basic-Fit NV '144A'	Barclays Bank	(6,084)	(61,803)	Koninklijke KPN NV	Goldman Sachs	(6,549)
(200,675)	Basic-Fit NV '144A'	Goldman Sachs	81,146	(106,333)	Koninklijke Philips NV	Goldman Sachs	48,689
11,763	BE Semiconductor Industries NV	HSBC	11,528	(42,686)	Koninklijke Philips NV	Citibank	179
16,799	BE Semiconductor Industries NV	Citibank	16,731	(37,290)	Koninklijke Philips NV	Barclays Bank	3,375
26,346	BE Semiconductor Industries NV	JP Morgan	22,064	(17,149)	Koninklijke Philips NV	HSBC	5,371
9,803	BE Semiconductor Industries NV	Morgan Stanley	6,090	(16,302)	Koninklijke Philips NV	JP Morgan	23,241
45,819	BE Semiconductor Industries NV	Barclays Bank	49,485	(8,151)	Koninklijke Vopak NV	Barclays Bank	8,557
80,464	BE Semiconductor Industries NV	Goldman Sachs	19,901	(17,729)	Koninklijke Vopak NV	Goldman Sachs	22,963
(529,757)	BinckBank NV	Goldman Sachs	84,761	(10,124)	Koninklijke Vopak NV	HSBC	11,264
123,161	Boskalis Westminster	Goldman Sachs	(86,829)	12,935	NN Group NV	Goldman Sachs	263
1,079	Boskalis Westminster	HSBC	(744)	41,611	NN Group NV	Citibank	(22,262)
72,741	Boskalis Westminster	JP Morgan	(54,660)	87,851	NN Group NV	JP Morgan	(1,505)
56	Boskalis Westminster	Citibank	(5)	(268,954)	NSI NV (Reit)	Goldman Sachs	(85,474)
(18,461)	Brunel International NV	Barclays Bank	5,156	(34,570)	OCI NV	Morgan Stanley	(22,439)
(58,262)	Brunel International NV	Goldman Sachs	34,716	(21,688)	Philips Lighting NV '144A'	JP Morgan	—
(13,500)	Brunel International NV	HSBC	11,552	31,032	Philips Lighting NV '144A'	Goldman Sachs	35,376
(334)	Coca-Cola European Partners Plc	Barclays Bank	(197)	14,382	Philips Lighting NV '144A'	HSBC	—
(31,479)	Eurocommercial Properties NV - CVA	Goldman Sachs	2,204	(27,539)	Philips Lighting NV '144A'	HSBC	(1,142)
(523)	Flow Traders '144A'	Barclays Bank	169	8,968	Philips Lighting NV '144A'	Barclays Bank	8,564
(1,665)	Flow Traders '144A'	HSBC	578	33,811	POSTNL NV	Barclays Bank	(338)
25,475	ForFarmers NV	Barclays Bank	12,585	50,140	PostNL NV	Citibank	(331)
9,716	ForFarmers NV	HSBC	5,773	175,933	PostNL NV	Goldman Sachs	(4,906)
195,670	ForFarmers NV	Goldman Sachs	116,298	21,208	PostNL NV	Morgan Stanley	(2)
119,567	ForFarmers NV	JP Morgan	92,841	186,623	PostNL NV	HSBC	4,528
41,077	ForFarmers NV	Morgan Stanley	20,132	543,106	PostNL NV	JP Morgan	4,924
(33,932)	Fugro NV - CVA	Barclays Bank	23,833	3,200	Randstad Holding NV	Barclays Bank	(2,513)
23,493	Fugro NV - CVA	Barclays Bank	(17,241)	33,188	Randstad Holding NV	Citibank	(72,656)
28,707	Fugro NV - CVA	Goldman Sachs	(17,224)	20,415	Randstad Holding NV	Goldman Sachs	(85,372)
13,450	Fugro NV - CVA	Citibank	(9,605)	20,179	Randstad Holding NV	JP Morgan	(34,666)
22,480	Fugro NV - CVA	HSBC	(12,992)	21,337	Randstad Holding NV	HSBC	(83,993)
22,895	Fugro NV - CVA	JP Morgan	(13,737)	(979)	Randstad Holding NV	Barclays Bank	580
(40,088)	Fugro NV - CVA	HSBC	24,053	15,593	Refresco Group NV '144A'	Goldman Sachs	1,325
10,152	Fugro NV - CVA	Morgan Stanley	(6,212)	5,349	Refresco Group NV '144A'	HSBC	(1,257)
(2,683)	Gemalto NV	HSBC	5,692	(25,803)	RELX NV	Barclays Bank	(1,935)
(970)	Gemalto NV	Barclays Bank	1,843	(61,285)	RELX NV	JP Morgan	(16,783)
(33,419)	Gemalto NV	Goldman Sachs	21,939	(91,006)	RELX NV	Goldman Sachs	(23,719)
(6,934)	Gemalto NV	Citibank	6,677	(6,977)	RELX NV	HSBC	(1,954)
(71,183)	GrandVision NV '144A'	Barclays Bank	(26,694)	(187,751)	SBM Offshore NV	Goldman Sachs	291,593
(28,618)	Heineken NV	Goldman Sachs	(56,091)	(101,300)	SBM Offshore NV	Citibank	100,152
(476)	Heineken NV	Barclays Bank	(338)	(81,217)	SBM Offshore NV	HSBC	74,492
(2,433)	Heineken NV	JP Morgan	(4,626)	(5,016)	SBM Offshore NV	Barclays Bank	4,094
(14,481)	Heineken NV	HSBC	(39,388)	(826)	SIF Holding NV	Barclays Bank	648
(33,067)	IMCD Group NV	Barclays Bank	(2,480)	(5,824)	SIF Holding NV	Goldman Sachs	5,882
40,910	ING Groep NV	Barclays Bank	(2,864)	29,260	Takeaway.com Holding BV '144A'	Goldman Sachs	220,328
30,312	ING Groep NV	Goldman Sachs	5,201	80,861	TomTom NV	Barclays Bank	(13,382)
23,470	ING Groep NV	Citibank	(3,094)	273,424	TomTom NV	Goldman Sachs	(122,568)
148,051	ING Groep NV	JP Morgan	(19,064)	161,746	TomTom NV	Citibank	(27,335)
20,234	ING Groep NV	HSBC	(4,819)	226,580	TomTom NV	HSBC	(97,883)
(139,924)	Intertrust NV '144A'	Goldman Sachs	37,250	119,935	TomTom NV	JP Morgan	(51,812)
(9,678)	Intertrust NV '144A'	Barclays Bank	1,439	32,701	TomTom NV	Morgan Stanley	(9,359)
50,988	Koninklijke Ahold Delhaize NV	Citibank	(21,160)	1,429	Unibail-Rodamco SE (Reit)	HSBC	(7,876)
1,991	Koninklijke Ahold Delhaize NV	Morgan Stanley	(108)	6,451	Unibail-Rodamco SE (Reit)	Goldman Sachs	(42,899)
(975,407)	Koninklijke BAM Groep NV	Goldman Sachs	291,913	(18)	Unibail-Rodamco SE (Reit)	Barclays Bank	31
(39,638)	Koninklijke BAM Groep NV	HSBC	2,050	(4,822)	Unibail-Rodamco SE (Reit)	Goldman Sachs	32,066
				(14,081)	Unibail-Rodamco SE (Reit)	JP Morgan	79,587
				979	Unibail-Rodamco SE (Reit)	JP Morgan	(2,986)
				(3,014)	Unilever NV - CVA	Goldman Sachs	(4,114)
				(337)	Unilever NV - CVA	Citibank	(376)
				293	Van Lanschot NV - CVA	Barclays Bank	(138)
				1,978	Van Lanschot NV - CVA	Goldman Sachs	(1,849)
				395	Van Lanschot NV - CVA	HSBC	(747)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

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Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Netherlands continued				Norway continued			
8,291	Van Lanschot NV - CVA	Morgan Stanley	(13,965)	(113,406)	Kongsberg Gruppen ASA	Morgan Stanley	89,928
(31,999)	Vastned Retail NV (Reit)	Goldman Sachs	800	(1,404)	Kongsberg Gruppen ASA	JP Morgan	891
(41,911)	Wereldhave NV (Reit)	HSBC	12,992	(24,193)	Kongsberg Gruppen ASA	Barclays Bank	3,837
2,193	Wereldhave NV (Reit)	Barclays Bank	140	(20,349)	Kongsberg Gruppen ASA	HSBC	12,909
(141,076)	Wereldhave NV (Reit)	Goldman Sachs	59,957	109,331	Kvaerner ASA	HSBC	(3,695)
(106,803)	Wessanen	Barclays Bank	(6,408)	20,863	Kvaerner ASA	JP Morgan	—
(117,662)	Wessanen	Morgan Stanley	(47,065)	60,621	Kvaerner ASA	Barclays Bank	(2,591)
(7,016)	Wessanen	Goldman Sachs	(2,280)	187,499	Kvaerner ASA	Goldman Sachs	(12,632)
(58,113)	Wessanen	HSBC	(30,509)	154,511	Kvaerner ASA	Morgan Stanley	(8,679)
(11,767)	Wolters Kluwer NV	HSBC	(1,333)	320,587	Leroy Seafood Group ASA	Citibank	1,205,994
(77,848)	Wolters Kluwer NV	Citibank	16,332	185,597	Leroy Seafood Group ASA	Goldman Sachs	466,342
(8,628)	Wolters Kluwer NV	Goldman Sachs	3,676	63,729	Leroy Seafood Group ASA	HSBC	307,054
				269,274	Leroy Seafood Group ASA	JP Morgan	841,436
			(29,431)	25,571	Marine Harvest ASA	Goldman Sachs	(767)
				15,828	Marine Harvest ASA	JP Morgan	4,313
				(36,063)	Next Biometrics Group AS	JP Morgan	82,932
(2,465)	Aker BP ASA	Citibank	2,554	(171,918)	Nordic Semiconductor ASA	Morgan Stanley	(12,724)
(29,452)	Aker BP ASA	JP Morgan	17,438	63,021	Norsk Hydro ASA	Barclays Bank	(12,394)
(10,130)	Aker BP ASA	Goldman Sachs	11,674	126,200	Norsk Hydro ASA	Citibank	(24,818)
(111,062)	Aker BP ASA	Barclays Bank	115,077	(171,691)	Norsk Hydro ASA	Citibank	33,764
27,879	Aker Solutions ASA	Barclays Bank	(11,820)	483,488	Norsk Hydro ASA	Goldman Sachs	(142,623)
100,356	Aker Solutions ASA	Goldman Sachs	(36,601)	32,573	Norsk Hydro ASA	HSBC	(2,480)
86,374	Aker Solutions ASA	Citibank	(36,621)	70,989	Norsk Hydro ASA	JP Morgan	(9,142)
60,728	Aker Solutions ASA	JP Morgan	(34,811)	38,306	Norway Royal Salmon ASA	Goldman Sachs	(54,676)
9,966	Aker Solutions ASA	HSBC	(4,377)	6,858	Norwegian Air Shuttle ASA	Goldman Sachs	2,755
262,568	Atea ASA	Goldman Sachs	(27,730)	3,274	Norwegian Air Shuttle ASA	Citibank	3,496
73,052	Atea ASA	JP Morgan	(11,302)	(2)	Norwegian Air Shuttle ASA	Morgan Stanley	1
18,416	Atea ASA	HSBC	(2,623)	(15,689)	Ocean Yield ASA	Morgan Stanley	5,391
65,897	Atea ASA	Morgan Stanley	(17,226)	(70,982)	Ocean Yield ASA	HSBC	3,752
45,416	Atea ASA	Barclays Bank	4,802	(41,143)	Ocean Yield ASA	JP Morgan	3,672
(24,392)	Austevoll Seafood ASA	Barclays Bank	5,803	(55,084)	Ocean Yield ASA	Goldman Sachs	7,280
(4,663)	Austevoll Seafood ASA	JP Morgan	(26)	(66,125)	Opera Software ASA	JP Morgan	39,152
(200,753)	Austevoll Seafood ASA	Goldman Sachs	37,145	(201,696)	Opera Software ASA	Morgan Stanley	21,325
(2,114)	B2Holding ASA	HSBC	(246)	255,505	Orkla ASA	Citibank	14,858
(11,358)	Bakkafrost P/F	Barclays Bank	—	58,262	Orkla ASA	JP Morgan	23,943
(152,174)	Bakkafrost P/F	Goldman Sachs	(31,643)	439	Orkla ASA	Morgan Stanley	15
(8,481)	Bakkafrost P/F	HSBC	(2,842)	125,973	Orkla ASA	HSBC	62,630
35,751	Borregaard ASA	HSBC	12,339	4,459	Orkla ASA	Barclays Bank	261
11,469	Borregaard ASA	JP Morgan	3,852	432,715	Orkla ASA	Goldman Sachs	136,907
57,639	Borregaard ASA	Barclays Bank	(3,051)	(35,165)	Petroleum Geo-Services ASA	HSBC	8,894
102,461	Borregaard ASA	Goldman Sachs	8,125	(10,705)	Petroleum Geo-Services ASA	Goldman Sachs	2,762
63,963	Borregaard ASA	Morgan Stanley	18,598	(254,693)	Petroleum Geo-Services ASA	JP Morgan	49,258
(129,909)	BW LPG Ltd '144A'	Barclays Bank	38,596	(50,680)	Protector Forsikring ASA	Morgan Stanley	(1,402)
(20,202)	BW LPG Ltd '144A'	HSBC	6,643	(21,041)	Protector Forsikring ASA	Barclays Bank	(1,668)
(32,350)	BW LPG Ltd '144A'	JP Morgan	10,637	(134,207)	Protector Forsikring ASA	Goldman Sachs	—
(36,571)	BW LPG Ltd '144A'	Morgan Stanley	10,595	(1,508,185)	REC Silicon ASA	JP Morgan	(1,116)
(269,017)	BW Offshore Ltd	Goldman Sachs	33,270	(2,133,219)	REC Silicon ASA	Goldman Sachs	(916)
(100,554)	DNB ASA	Citibank	23,861	(219,910)	Scatec Solar ASA	Morgan Stanley	(67,428)
(1,035,709)	DNO ASA	Morgan Stanley	2,656	(4,172)	Scatec Solar ASA	HSBC	(794)
(71,324)	DNO ASA	Citibank	3,356	52,521	Schibsted ASA 'A'	Citibank	(47,347)
(267,016)	DNO ASA	JP Morgan	(1,835)	11,615	Schibsted ASA 'A'	HSBC	(3,460)
3,009	Entra ASA	JP Morgan	534	94,700	Schibsted ASA 'A'	JP Morgan	(182,583)
18,272	Entra ASA	HSBC	1,978	88,847	Schibsted ASA 'A'	Goldman Sachs	(183,352)
54,296	Entra ASA	Barclays Bank	2,870	7,934	Schibsted ASA 'A'	Barclays Bank	(2,638)
56,051	Entra ASA	Goldman Sachs	8,009	1,246	Schibsted ASA 'A'	Morgan Stanley	(906)
14,132	Entra ASA	Morgan Stanley	2,241	24,611	SpareBank 1 Nord Norge	Barclays Bank	(7,806)
15,296	Gjensidige Forsikring ASA	Goldman Sachs	485	133,244	SpareBank 1 Nord Norge	Goldman Sachs	(49,308)
4,282	Gjensidige Forsikring ASA	Morgan Stanley	(97)	4,657	SpareBank 1 Nord Norge	HSBC	(1,477)
23,852	Grieg Seafood ASA	HSBC	(23,523)	76,160	SpareBank 1 Nord Norge	JP Morgan	(24,157)
15,595	Grieg Seafood ASA	JP Morgan	(15,912)	23,450	SpareBank 1 Nord Norge	Morgan Stanley	(4,339)
43,908	Grieg Seafood ASA	Morgan Stanley	(29,438)	65,358	SpareBank 1 SMN	Morgan Stanley	(14,017)
135,129	Grieg Seafood ASA	Goldman Sachs	(78,580)	20,272	SpareBank 1 SMN	JP Morgan	(4,287)
(10,766)	Hoegh LNG Holdings Ltd	Morgan Stanley	2,846	27,759	SpareBank 1 SMN	HSBC	(6,562)
(44,776)	Hoegh LNG Holdings Ltd	Barclays Bank	15,386	84,110	SpareBank 1 SMN	Barclays Bank	(16,843)
(15,304)	Hoegh LNG Holdings Ltd	Goldman Sachs	3,641	136,872	SpareBank 1 SMN	Goldman Sachs	(39,797)
(13,829)	Hoegh LNG Holdings Ltd	HSBC	731	137,480	SpareBank 1 SR-Bank ASA	Goldman Sachs	18,170
293,360	Kongsberg Automotive ASA	Barclays Bank	(9,939)	67,660	SpareBank 1 SR-Bank ASA	JP Morgan	16,096
519,600	Kongsberg Automotive ASA	HSBC	(1,016)	15,015	SpareBank 1 SR-Bank ASA	Barclays Bank	5,160
388,077	Kongsberg Automotive ASA	JP Morgan	(959)	15,780	SpareBank 1 SR-Bank ASA	HSBC	3,754
445,685	Kongsberg Automotive ASA	Goldman Sachs	(4,414)	19,953	SpareBank 1 SR-Bank ASA	Morgan Stanley	4,219
173,476	Kongsberg Automotive ASA	Morgan Stanley	1,671				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Norway continued				Portugal continued			
54,460	Statoil ASA	Citibank	(39,731)	24,825	Navigator Co SA/The	HSBC	631
12,216	Statoil ASA	HSBC	(8,420)	23,167	Navigator Co SA/The	JP Morgan	1,156
11,092	Statoil ASA	JP Morgan	(8,144)	24,268	NOS SGPS SA	Goldman Sachs	(1,747)
70,789	Stolt-Nielsen Ltd	Goldman Sachs	(48,649)	129,635	NOS SGPS SA	Citibank	(3,500)
33,223	Stolt-Nielsen Ltd	Morgan Stanley	(31,614)	(6,086)	Pharol SGPS SA	HSBC	30
127,294	Storebrand ASA	Citibank	(6,600)	(268,512)	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs	4,028
8,366	Storebrand ASA	Barclays Bank	(486)	9,900	Semapa-Sociedade de Investimento e Gestao	Barclays Bank	4,702
134,472	Storebrand ASA	Goldman Sachs	(29,230)	49,687	Semapa-Sociedade de Investimento e Gestao	Goldman Sachs	33,102
107,088	Storebrand ASA	HSBC	(11,583)	56,068	Semapa-Sociedade de Investimento e Gestao	Morgan Stanley	66,613
279,640	Storebrand ASA	JP Morgan	(29,633)	98,763	Sonae SGPS SA	Barclays Bank	—
14,001	Storebrand ASA	Morgan Stanley	(812)	2,717,182	Sonae SGPS SA	Goldman Sachs	(116,839)
2,866	Subsea 7 SA	HSBC	(2,302)				364,850
15,758	Subsea 7 SA	Barclays Bank	(11,887)	Spain			
152	Telenor ASA	Barclays Bank	13	12,238	Acciona SA	Citibank	47,606
148,812	Telenor ASA	Citibank	69,018	4,813	Acciona SA	HSBC	26,520
99,907	Telenor ASA	JP Morgan	11,988	9,753	Acciona SA	Goldman Sachs	38,232
21,621	Telenor ASA	Goldman Sachs	10,058	8,354	Acciona SA	JP Morgan	46,030
52,181	Telenor ASA	HSBC	6,283	72,018	Acerinox SA	Barclays Bank	(13,864)
(10,786)	TGS Nopec Geophysical Co ASA	Goldman Sachs	8,667	45,472	Acerinox SA	Citibank	(7,407)
(176,965)	TGS Nopec Geophysical Co ASA	Citibank	33,670	73,086	Acerinox SA	HSBC	(31,439)
(46,438)	TGS Nopec Geophysical Co ASA	JP Morgan	27,495	147,305	Acerinox SA	Goldman Sachs	(44,793)
22,336	Tomra Systems ASA	Goldman Sachs	(7,085)	54,038	Acerinox SA	JP Morgan	(20,454)
16,228	Veidekke ASA	Barclays Bank	(2,574)	55,437	Acerinox SA	Morgan Stanley	(11,978)
56,057	Veidekke ASA	Goldman Sachs	(11,854)	(4,407)	ACS Actividades de Construccion y Servicios SA	Barclays Bank	1,322
5,994	Veidekke ASA	HSBC	(1,901)	(13,310)	ACS Actividades de Construccion y Servicios SA	Citibank	10,889
41,690	Veidekke ASA	JP Morgan	(13,224)	(11,810)	ACS Actividades de Construccion y Servicios SA	HSBC	7,998
32,424	Veidekke ASA	Morgan Stanley	11,999	(33,279)	ACS Actividades de Construccion y Servicios SA	Goldman Sachs	10,850
(531,088)	XXL ASA	Goldman Sachs	136,822	5,276	Aena SA '144A'	Barclays Bank	45,637
(4,958)	XXL ASA	JP Morgan	230	29,233	Aena SA '144A'	Goldman Sachs	341,656
(33,635)	XXL ASA	HSBC	7,627	(1,576)	Aena SA '144A'	Goldman Sachs	(18,321)
(7,139)	Yara International ASA	HSBC	3,480	5,812	Aena SA '144A'	HSBC	88,154
(101,944)	Yara International ASA	Citibank	76,979	13,162	Aena SA '144A'	JP Morgan	198,746
(51,891)	Yara International ASA	JP Morgan	36,813	423	Aena SA '144A'	Morgan Stanley	5,859
(38,779)	Yara International ASA	Goldman Sachs	(1,126)	(1,438)	Aena SA '144A'	Citibank	(12,439)
(6,728)	Yara International ASA	Barclays Bank	5,549	(69)	Aena SA '144A'	HSBC	(832)
			2,734,344	(1,359)	Aena SA '144A'	JP Morgan	(15,560)
Portugal				7,449	Almirall SA	Goldman Sachs	(3,129)
419,844	Altri SGPS SA	Goldman Sachs	36,946	(10,013)	Amadeus IT Holding SA 'A'	Barclays Bank	(300)
232,977	Altri SGPS SA	Morgan Stanley	41,004	(7,488)	Amadeus IT Holding SA 'A'	HSBC	(1,348)
(292,633)	Banco Comercial Portugues SA 'R'	HSBC	(485)	35,809	Amadeus IT Holding SA 'A'	Barclays Bank	1,074
10,213	Banco Comercial Portugues SA 'R'	Goldman Sachs	24	22,556	Amadeus IT Holding SA 'A'	HSBC	4,060
649,598	Banco Comercial Portugues SA 'R'	HSBC	5,396	4,192	Amadeus IT Holding SA 'A'	Morgan Stanley	4,756
475,717	Banco Comercial Portugues SA 'R'	Morgan Stanley	8,928	5,372	Amadeus IT Holding SA 'A'	JP Morgan	735
1,328,639	Banco Comercial Portugues SA 'R'	Barclays Bank	24,314	46,166	Amadeus IT Holding SA 'A'	Citibank	1,385
2,249,259	Banco Comercial Portugues SA 'R'	JP Morgan	25,384	67,483	Amadeus IT Holding SA 'A'	Goldman Sachs	(6,357)
1,894,262	Banco Comercial Portugues SA 'R'	Citibank	34,611	(45,456)	Amadeus IT Holding SA 'A'	Citibank	(1,364)
(22,400)	Corticeira Amorim SGPS SA	Barclays Bank	(14,248)	(51,624)	Amadeus IT Holding SA 'A'	Goldman Sachs	(9,283)
(4,644)	Corticeira Amorim SGPS SA	HSBC	(2,778)	(2,138)	Applus Services SA	Goldman Sachs	24
(442,358)	CTT-Correios de Portugal SA	Goldman Sachs	135,794	1,074	Atresmedia Corp de Medios de Comunicacion SA	Goldman Sachs	226
(217,124)	CTT-Correios de Portugal SA	Barclays Bank	(40,727)	(23,603)	Atresmedia Corp de Medios de Comunicacion SA	HSBC	(182)
124	Jeronimo Martins SGPS SA	HSBC	95	(3,594)	Atresmedia Corp de Medios de Comunicacion SA	Barclays Bank	(539)
(5,887)	Jeronimo Martins SGPS SA	HSBC	(1,145)	(5,090)	Atresmedia Corp de Medios de Comunicacion SA	Citibank	(764)
85,767	Jeronimo Martins SGPS SA	Citibank	22,166	(45,367)	Axiare Patrimonio SOCIMI SA (Reit)	Goldman Sachs	2,268
132,944	Jeronimo Martins SGPS SA	JP Morgan	100,802				
1,854	Jeronimo Martins SGPS SA	Barclays Bank	575				
110,775	Jeronimo Martins SGPS SA	Goldman Sachs	37,423				
(423,134)	Mota-Engil SGPS SA	Goldman Sachs	(41,044)				
34,163	Navigator Co SA/The	Barclays Bank	2,836				
9,699	Navigator Co SA/The	Morgan Stanley	611				
10,040	Navigator Co SA/The	Goldman Sachs	192				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Spain continued				Spain continued			
68,948	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	(8,570)	18,707	Distribuidora Internacional de Alimentacion SA	Morgan Stanley	1,459
193,490	Banco Bilbao Vizcaya Argentaria SA	Barclays Bank	(2,034)	(811,901)	Distribuidora Internacional de Alimentacion SA	Goldman Sachs	(42,127)
307,529	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs	252	35,505	Distribuidora Internacional de Alimentacion SA	Citibank	3,799
(45,755)	Banco Bilbao Vizcaya Argentaria SA	Citibank	354	75,559	Distribuidora Internacional de Alimentacion SA	JP Morgan	(9,218)
(77,605)	Banco Bilbao Vizcaya Argentaria SA	HSBC	32,594	1,362	Ebro Foods SA	HSBC	197
(96,252)	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	12,431	10,969	Ebro Foods SA	JP Morgan	1,590
(300,133)	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs	29,468	11,493	Ebro Foods SA	Morgan Stanley	1,149
(1,273,759)	Banco de Sabadell SA	Goldman Sachs	28,014	31,428	Ebro Foods SA	Barclays Bank	(1,257)
(93,677)	Banco de Sabadell SA	Barclays Bank	(2,623)	73,149	Ebro Foods SA	Goldman Sachs	2,560
(266,711)	Banco de Sabadell SA	Citibank	(7,468)	(10,259)	Enagas SA	Barclays Bank	(3,925)
(623,444)	Banco de Sabadell SA	HSBC	17,760	(4,896)	Enagas SA	HSBC	(1,524)
(1,035,085)	Banco de Sabadell SA	JP Morgan	43,474	(31,442)	Enagas SA	Goldman Sachs	(12,868)
(32)	Banco Santander SA	JP Morgan	(9)	3,566	Ence Energia y Celulosa SA	Morgan Stanley	428
(159,854)	Banco Santander SA	Goldman Sachs	4,577	19,036	Ence Energia y Celulosa SA	Barclays Bank	3,426
1,704,671	Bankia SA	JP Morgan	(15,082)	108,797	Ence Energia y Celulosa SA	Goldman Sachs	10,141
93,333	Bankia SA	Citibank	(1,295)	28,954	Ence Energia y Celulosa SA	HSBC	5,646
322,047	Bankia SA	Barclays Bank	(4,032)	10,423	Ence Energia y Celulosa SA	JP Morgan	717
1,594,086	Bankia SA	Goldman Sachs	(36,453)	(10,294)	Ercros SA	Goldman Sachs	(2,779)
195,598	Bankinter SA	Goldman Sachs	(19,547)	(14,930)	Euskaltel SA '144A'	Goldman Sachs	(8,988)
56,695	Bankinter SA	HSBC	(18,903)	95,274	Faes Farma SA	Barclays Bank	1,429
83,381	Bankinter SA	Morgan Stanley	(12,354)	217,317	Faes Farma SA	Goldman Sachs	(30,424)
(1,042)	Bankinter SA	Barclays Bank	(82)	19,714	Faes Farma SA	Morgan Stanley	(2,366)
(5,941)	Bankinter SA	Citibank	(469)	63,771	Faes Farma SA	HSBC	(8,290)
17,420	Bankinter SA	Citibank	1,376	58,921	Faes Farma SA	JP Morgan	(7,660)
53,039	Bankinter SA	JP Morgan	(20,950)	(74)	Ferrovial SA	HSBC	(1,488)
(238,719)	Bankinter SA	HSBC	89,185	(15,244)	Ferrovial SA	Barclays Bank	(91)
(564,676)	Bankinter SA	Goldman Sachs	85,266	62,736	Ferrovial SA	JP Morgan	15,482
112,288	Bankinter SA	Barclays Bank	8,139	(26,831)	Fomento de Construcciones y Contratas SA	Goldman Sachs	(24,497)
(42,936)	CaixaBank SA	Barclays Bank	(1,247)	1,103	Gestamp Automocion SA '144A'	Barclays Bank	67
1	CaixaBank SA	Goldman Sachs	1	19,482	Gestamp Automocion SA '144A'	Goldman Sachs	2,076
(978,301)	CaixaBank SA	Goldman Sachs	(398,747)	69,073	Gestamp Automocion SA '144A'	HSBC	654
(19,169)	Cellnex Telecom SA '144A'	HSBC	(32,710)	21,287	Gestamp Automocion SA '144A'	JP Morgan	1,327
(8,323)	Cellnex Telecom SA '144A'	JP Morgan	(13,936)	9,972	Gestamp Automocion SA '144A'	Citibank	(244)
(510,282)	Cellnex Telecom SA '144A'	Goldman Sachs	(933,436)	4,114	Grupo Catalana Occidente SA	Barclays Bank	2,962
50,439	Cia de Distribucion Integral Logista Holdings SA	Barclays Bank	58,257	15,412	Grupo Catalana Occidente SA	Goldman Sachs	(1,695)
227,594	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs	201,526	12,887	Grupo Catalana Occidente SA	JP Morgan	2,062
2,029	Cia de Distribucion Integral Logista Holdings SA	Morgan Stanley	2,189	7,933	Grupo Catalana Occidente SA	Morgan Stanley	3,252
40,822	Cia de Distribucion Integral Logista Holdings SA	HSBC	50,316	6,106	Grupo Catalana Occidente SA	HSBC	977
10,796	Cia de Distribucion Integral Logista Holdings SA	JP Morgan	13,398	2,407	Grupo Empresarial San Jose SA	Barclays Bank	530
74,448	CIE Automotive SA	Goldman Sachs	53,975	1,658	Grupo Empresarial San Jose SA	Morgan Stanley	365
17,409	Construcciones y Auxiliar de Ferrocarriles SA	Barclays Bank	25,243	18,383	Hispania Activos Inmobiliarios SA	Goldman Sachs	4,963
33,529	Construcciones y Auxiliar de Ferrocarriles SA	Goldman Sachs	31,853	8,337	Hispania Activos Inmobiliarios SA	JP Morgan	3,418
912	Construcciones y Auxiliar de Ferrocarriles SA	HSBC	1,222	4,172	Hispania Activos Inmobiliarios SA	Barclays Bank	1,043
2,116	Construcciones y Auxiliar de Ferrocarriles SA	JP Morgan	2,835	7,050	Hispania Activos Inmobiliarios SA	Morgan Stanley	2,432
57,548	Construcciones y Auxiliar de Ferrocarriles SA	Morgan Stanley	64,454	(215,459)	Indra Sistemas SA	Morgan Stanley	79,328
77,058	Distribuidora Internacional de Alimentacion SA	HSBC	(9,401)	24,944	Industria de Diseno Textil SA	JP Morgan	4,487
(27,794)	Distribuidora Internacional de Alimentacion SA	HSBC	(477)	29,905	Industria de Diseno Textil SA	Goldman Sachs	8,098
49,950	Distribuidora Internacional de Alimentacion SA	Barclays Bank	5,345	110,943	Inmobiliaria Colonial SA	Barclays Bank	(1,997)
62,528	Distribuidora Internacional de Alimentacion SA	Goldman Sachs	7,003	16,621	Inmobiliaria Colonial SA	HSBC	(1,116)
				142,567	Inmobiliaria Colonial SA	JP Morgan	(5,185)
				2,214	Inmobiliaria Colonial SA	Morgan Stanley	(264)
				185,670	Inmobiliaria Colonial SA	Citibank	(3,342)
				134,426	Inmobiliaria Colonial SA	Goldman Sachs	(12,853)
				(456,074)	Liberbank SA	Goldman Sachs	17,288
				(742,734)	Mapfre SA	Goldman Sachs	90,751

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Spain continued				Spain continued			
(372,103)	Mapfre SA	HSBC	25,274	242,974	Telefonica SA	JP Morgan	7,960
(113,945)	Mapfre SA	Barclays Bank	(7,948)	(458)	Telepizza Group SA '144A'	Barclays Bank	32
(576,002)	Mapfre SA	Citibank	(43,491)	(215,992)	Telepizza Group SA '144A'	Goldman Sachs	(4,968)
78,062	Mediaset Espana Comunicacion SA	Barclays Bank	6,202	(13,431)	Viscofan SA	Citibank	(1,746)
120,555	Mediaset Espana Comunicacion SA	Goldman Sachs	8,236	(4,885)	Viscofan SA	HSBC	(733)
126,327	Mediaset Espana Comunicacion SA	HSBC	(15,385)	(133,813)	Viscofan SA	Goldman Sachs	101,698
126,728	Mediaset Espana Comunicacion SA	JP Morgan	(17,640)	(222,147)	Zardoya Otis SA	Goldman Sachs	(33,322)
144,801	Mediaset Espana Comunicacion SA	Citibank	12,214				(380,932)
3,354	Mediaset Espana Comunicacion SA	Morgan Stanley	369	Sweden			
173,675	Melia Hotels International SA	Citibank	15,476	(12,671)	AAK AB	Barclays Bank	(35,023)
75,583	Melia Hotels International SA	HSBC	(6,904)	(8,159)	AAK AB	Goldman Sachs	(20,046)
17,602	Melia Hotels International SA	JP Morgan	3,864	(3,191)	AAK AB	HSBC	(5,489)
149,403	Melia Hotels International SA	Barclays Bank	13,403	(11,696)	AAK AB	JP Morgan	(22,604)
506,623	Melia Hotels International SA	Goldman Sachs	72,702	39,753	AcadeMedia AB '144A'	HSBC	(10,174)
6,772	Melia Hotels International SA	Morgan Stanley	1,066	15,732	AcadeMedia AB '144A'	JP Morgan	(4,026)
(196,664)	Merlin Properties Socimi SA (Reit)	HSBC	(47,453)	82,165	AcadeMedia AB '144A'	Goldman Sachs	21,028
(196,804)	Merlin Properties Socimi SA (Reit)	Barclays Bank	(7,455)	62,481	AcadeMedia AB '144A'	Morgan Stanley	19,189
(143,112)	Merlin Properties Socimi SA (Reit)	Citibank	(5,009)	17,849	AcadeMedia AB '144A'	Barclays Bank	2,284
(733,126)	Merlin Properties Socimi SA (Reit)	Goldman Sachs	(179,616)	(365)	AF AB 'B'	Barclays Bank	(120)
733	Neinor Homes SLU '144A'	Goldman Sachs	(40)	(12,599)	AF AB 'B'	Goldman Sachs	912
5,457	NH Hotel Group SA	Barclays Bank	109	416,268	Ahlsell AB '144A'	Goldman Sachs	(126,829)
32,387	NH Hotel Group SA	Goldman Sachs	2,915	47,472	Ahlsell AB '144A'	HSBC	(13,370)
15,912	NH Hotel Group SA	Morgan Stanley	4,296	17,523	Ahlsell AB '144A'	JP Morgan	(5,740)
(244)	NH Hotel Group SA	Goldman Sachs	(58)	54,222	Ahlsell AB '144A'	Barclays Bank	(8,049)
12,882	NH Hotel Group SA	JP Morgan	3,736	77,268	Ahlsell AB '144A'	Morgan Stanley	(18,940)
(269)	NH Hotel Group SA	Barclays Bank	(5)	(110,859)	Alfa Laval AB	Goldman Sachs	24,967
(187)	NH Hotel Group SA	HSBC	(52)	34,288	Alfa Laval AB	Citibank	1,100
180,298	NYSEA Valores Corp SA	Goldman Sachs	(30,649)	1,018	Alfa Laval AB	Goldman Sachs	129
75,916	NYSEA Valores Corp SA	Morgan Stanley	(13,285)	191,827	Alfa Laval AB	JP Morgan	(80,513)
(32,841)	Prosegur Cia de Seguridad SA	Goldman Sachs	2,956	(34,481)	Alfa Laval AB	Barclays Bank	(9,531)
197,104	Prosegur Cia de Seguridad SA	Goldman Sachs	(17,739)	(279,902)	Alfa Laval AB	Citibank	(77,365)
76,308	Prosegur Cia de Seguridad SA	Citibank	13,735	(7,006)	Alfa Laval AB	JP Morgan	2,327
(7,401)	Prosegur Cia de Seguridad SA	HSBC	370	(59,534)	Alimak Group AB '144A'	Barclays Bank	(60,563)
(17,727)	Red Electrica Corp SA	Barclays Bank	(12,015)	(36,647)	Alimak Group AB '144A'	Morgan Stanley	(38,296)
143,874	Red Electrica Corp SA	Citibank	100,654	(86,578)	Ambea AB '144A'	Goldman Sachs	(34,028)
169,335	Red Electrica Corp SA	JP Morgan	169,335	3,541	Assa Abloy AB 'B'	Barclays Bank	1,725
295	Red Electrica Corp SA	Barclays Bank	248	35,968	Assa Abloy AB 'B'	Goldman Sachs	12,991
(59,990)	Repsol SA	Barclays Bank	(9,298)	6,643	Assa Abloy AB 'B'	HSBC	3,236
(108,973)	Repsol SA	Citibank	(6,511)	60,911	Assa Abloy AB 'B'	JP Morgan	9,870
(129,271)	Repsol SA	HSBC	(2,035)	4,654	Assa Abloy AB 'B'	Morgan Stanley	1,889
1,742	Repsol SA	JP Morgan	(3)	37,612	Atlas Copco AB 'A'	JP Morgan	(11,736)
479,516	Sacyr SA	JP Morgan	171,422	156,756	Atlas Copco AB 'A'	Goldman Sachs	(68,076)
(440,729)	Sacyr SA	HSBC	(182,462)	49,017	Atlas Copco AB 'A'	Citibank	34,423
288,212	Sacyr SA	Citibank	31,415	32,861	Atlas Copco AB 'A'	HSBC	16,402
262,890	Sacyr SA	HSBC	87,301	91,246	Atlas Copco AB 'A'	Barclays Bank	64,793
(49,918)	Sacyr SA	Barclays Bank	(5,441)	37,721	Attendo AB '144A'	Barclays Bank	17,583
(2,925,456)	Sacyr SA	Morgan Stanley	(651,029)	81,900	Attendo AB '144A'	JP Morgan	21,654
2,934	Sacyr SA	Barclays Bank	320	39,556	Attendo AB '144A'	HSBC	4,049
222,181	Sacyr SA	Goldman Sachs	45,103	97,410	Attendo AB '144A'	Goldman Sachs	15,535
45,305	Sacyr SA	Morgan Stanley	10,103	9,913	Attendo AB '144A'	Morgan Stanley	1,922
37,122	Saeta Yield SA	Goldman Sachs	28,955	(3,224)	Avanza Bank Holding AB	Barclays Bank	363
(286,682)	Talgo SA '144A'	Morgan Stanley	19,208	(56)	Avanza Bank Holding AB	Goldman Sachs	23
(171,378)	Talgo SA '144A'	Goldman Sachs	10,968	(5,681)	Avanza Bank Holding AB	Morgan Stanley	2,188
(10,279)	Talgo SA '144A'	Barclays Bank	(1,244)	(56,256)	Avanza Bank Holding AB	JP Morgan	(3,696)
(1,897)	Talgo SA '144A'	HSBC	218	(108,371)	Axfood AB	Goldman Sachs	(12,203)
(1,331)	Talgo SA '144A'	JP Morgan	153	763	B&B Tools AB 'B'	HSBC	(1,757)
5,474	Tecnicas Reunidas SA	Morgan Stanley	(3,148)	915	B&B Tools AB 'B'	JP Morgan	(1,639)
37,932	Tecnicas Reunidas SA	Barclays Bank	(70,554)	17,629	B&B Tools AB 'B'	Barclays Bank	17,144
25,278	Tecnicas Reunidas SA	Goldman Sachs	(72,801)	52,988	B&B Tools AB 'B'	Goldman Sachs	18,985
2,243	Tecnicas Reunidas SA	JP Morgan	(6,146)	26,663	B&B Tools AB 'B'	Morgan Stanley	(5,459)
14,927	Tecnicas Reunidas SA	Citibank	(1,024)	153,635	Betsson AB	Goldman Sachs	36,879
				47,248	Betsson AB	HSBC	12,379
				38,041	Betsson AB	JP Morgan	10,774
				1,632	Betsson AB	Morgan Stanley	499
				1,489	Betsson AB	Barclays Bank	(206)
				332,669	Betsson AB	Citibank	(45,975)
				1,489	Betsson AB	Barclays Bank	726
				332,669	Betsson AB	Citibank	162,103
				153,635	Betsson AB	Goldman Sachs	74,864

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Sweden continued				Sweden continued			
47,248	Betsson AB	HSBC	23,023	(2,116)	Granges AB	JP Morgan	860
38,041	Betsson AB	JP Morgan	18,537	56,235	Hemfosa Fastigheter AB	HSBC	23,603
4,294	Betsson AB	Morgan Stanley	2,092	83,363	Hemfosa Fastigheter AB	JP Morgan	34,989
15,504	Bilia AB 'A'	Barclays Bank	(3,968)	88,469	Hemfosa Fastigheter AB	Barclays Bank	27,623
62,553	Bilia AB 'A'	Goldman Sachs	(66,419)	247,275	Hemfosa Fastigheter AB	Goldman Sachs	102,520
14,924	Bilia AB 'A'	Morgan Stanley	(13,401)	58,215	Hemfosa Fastigheter AB	Morgan Stanley	19,964
6,031	Bilia AB 'A'	JP Morgan	(2,177)	14,839	Hennes & Mauritz AB 'B'	Goldman Sachs	(3,038)
135,542	BillerudKorsnas AB	Goldman Sachs	4,184	(38,745)	Hennes & Mauritz AB 'B'	Goldman Sachs	7,933
36,486	BillerudKorsnas AB	HSBC	(3,278)	(36,405)	Hexagon AB 'B'	Barclays Bank	8,572
158,856	BillerudKorsnas AB	JP Morgan	(8,624)	(102,648)	Hexagon AB 'B'	Citibank	24,169
9,700	BillerudKorsnas AB	Morgan Stanley	1,206	(22,278)	Hexagon AB 'B'	JP Morgan	25,543
22,327	BillerudKorsnas AB	Barclays Bank	15,771	60,094	Hexpol AB	Citibank	5,844
105,885	BillerudKorsnas AB	Citibank	74,792	40,087	Hexpol AB	HSBC	410
(41,865)	Boliden AB	Citibank	26,571	28,531	Hexpol AB	JP Morgan	292
564	Bonava AB 'B'	Morgan Stanley	293	142,309	Hexpol AB	Goldman Sachs	(6,556)
441	Bonava AB 'B'	JP Morgan	248	(266,676)	Hexpol AB	Citibank	(25,935)
47,421	Bravida Holding AB '144A'	Barclays Bank	(2,427)	(6,645)	Hoist Finance AB '144A'	Barclays Bank	(680)
340,500	Bravida Holding AB '144A'	Goldman Sachs	(2,309)	7,023	Holmen AB 'B'	Barclays Bank	3,882
2,520	Bravida Holding AB '144A'	JP Morgan	161	3,518	Holmen AB 'B'	JP Morgan	(39)
24,818	Bravida Holding AB '144A'	Morgan Stanley	(2,032)	11,235	Holmen AB 'B'	Goldman Sachs	5,750
(32,473)	Byggmax Group AB	HSBC	9,142	1,545	Holmen AB 'B'	HSBC	87
(498,536)	Byggmax Group AB	JP Morgan	134,919	2,165	Holmen AB 'B'	Morgan Stanley	106
(212,730)	Byggmax Group AB	Goldman Sachs	16,333	989	Hufvudstaden AB 'A'	JP Morgan	527
155,110	Capio AB '144A'	Barclays Bank	36,521	142,178	Hufvudstaden AB 'A'	Citibank	34,713
309,186	Capio AB '144A'	Goldman Sachs	15,461	5,881	Hufvudstaden AB 'A'	HSBC	853
93,161	Capio AB '144A'	HSBC	—	191,722	Hufvudstaden AB 'A'	Goldman Sachs	60,842
150,869	Capio AB '144A'	JP Morgan	4,937	(114,125)	Husqvarna AB 'B'	Citibank	(26,845)
133,656	Capio AB '144A'	Morgan Stanley	26,867	(27,952)	Husqvarna AB 'B'	JP Morgan	(3,067)
4,830	Castellum AB	Citibank	1,286	(192,972)	ICA Gruppen AB	Citibank	37,505
4,797	Castellum AB	Goldman Sachs	688	(120,044)	ICA Gruppen AB	Goldman Sachs	(56,529)
(12,546)	Catena Media Plc	Goldman Sachs	4,860	(1,780)	Indutrade AB	Barclays Bank	(765)
(22,514)	Cellavision AB	Goldman Sachs	26,505	(195,033)	Indutrade AB	Goldman Sachs	(81,180)
(3,744)	Clas Ohlson AB 'B'	JP Morgan	(501)	31	International Petroleum Corp/Sweden	Goldman Sachs	(12)
(255,111)	Clas Ohlson AB 'B'	Goldman Sachs	(13,058)	6	International Petroleum Corp/Sweden	Citibank	(1)
(607)	Clas Ohlson AB 'B'	HSBC	(93)	(3,814)	International Petroleum Corp/Sweden	Barclays Bank	390
(28,159)	Cloetta AB 'B'	Barclays Bank	(3,747)	(7,165)	International Petroleum Corp/Sweden	Citibank	733
(62,312)	Cloetta AB 'B'	Goldman Sachs	(3,749)	(407)	International Petroleum Corp/Sweden	Goldman Sachs	163
87,265	Com Hem Holding AB	Goldman Sachs	(10,720)	7,682	Intrum Justitia AB	Barclays Bank	1,887
(11,564)	D Carnegie & Co AB	JP Morgan	(12,134)	53,427	Intrum Justitia AB	Goldman Sachs	(276,660)
(821)	D Carnegie & Co AB	Morgan Stanley	(399)	32,729	Intrum Justitia AB	Citibank	383
9,983	Dios Fastigheter AB	HSBC	—	164,291	Intrum Justitia AB	JP Morgan	(596,866)
53,155	Dios Fastigheter AB	Barclays Bank	(3,156)	26,804	Intrum Justitia AB	HSBC	(77,522)
30,534	Dios Fastigheter AB	Goldman Sachs	(246)	(379)	Intrum Justitia AB	Goldman Sachs	2,285
5,394	Dios Fastigheter AB	Morgan Stanley	(383)	(153)	Intrum Justitia AB	JP Morgan	899
21,809	Dios Fastigheter AB	JP Morgan	352	(329)	JM AB	Barclays Bank	(303)
79,190	Dometic Group AB '144A'	Barclays Bank	9,323	(12,594)	JM AB	JP Morgan	3,094
4,107	Dometic Group AB '144A'	HSBC	(210)	93,070	JM AB	Goldman Sachs	16,197
102,110	Dometic Group AB '144A'	JP Morgan	(5,226)	19,153	JM AB	HSBC	(4,706)
169,737	Dometic Group AB '144A'	Goldman Sachs	15,638	6,963	JM AB	JP Morgan	(1,711)
(655)	Dustin Group AB '144A'	Morgan Stanley	(87)	(302,790)	JM AB	Citibank	(278,054)
92,819	Electrolux AB 'B'	Barclays Bank	78,866	102,967	KappAhl AB	Barclays Bank	16,865
234,941	Electrolux AB 'B'	Goldman Sachs	60,127	212,650	KappAhl AB	Goldman Sachs	(47,892)
(176,621)	Electrolux AB 'B'	Citibank	(149,326)	101,453	KappAhl AB	Morgan Stanley	(13,501)
(160,107)	Elekta AB 'B'	JP Morgan	96,702	21,670	Kindred Group Plc SDR	JP Morgan	(111)
(105,929)	Elekta AB 'B'	Morgan Stanley	71,028	71,116	Kindred Group Plc SDR	Goldman Sachs	(3,276)
(88,704)	Elekta AB 'B'	Barclays Bank	28,150	78,525	Klovern AB 'B'	HSBC	1,113
(8,628)	Elekta AB 'B'	Goldman Sachs	4,946	104,014	Klovern AB 'B'	JP Morgan	2,547
(7,658)	Eltel AB '144A'	Barclays Bank	(1,646)	53,082	Klovern AB 'B'	Morgan Stanley	54
(43,288)	Eltel AB '144A'	HSBC	5,318	82,407	Klovern AB 'B'	Barclays Bank	1,031
(65,605)	Eltel AB '144A'	Goldman Sachs	4,030	67,720	Klovern AB 'B'	Goldman Sachs	1,294
(39,177)	Eltel AB '144A'	Morgan Stanley	1,553	(1,393)	Kungsleden AB	Morgan Stanley	(86)
438,601	Fabege AB	Goldman Sachs	94,046	(237)	Lifco AB 'B'	Barclays Bank	(165)
41,806	Fabege AB	Citibank	8,987	(32,646)	Lifco AB 'B'	Goldman Sachs	22,725
48,966	Fabege AB	JP Morgan	18,624	(1,658)	Lifco AB 'B'	HSBC	2,376
68,668	FABEGE AB	HSBC	26,987	(5,589)	Lifco AB 'B'	JP Morgan	8,010
103,460	Fabege AB	Barclays Bank	24,306	(3,095)	Lifco AB 'B'	Morgan Stanley	3,897
44,110	Fabege AB	Morgan Stanley	10,386	(9,677)	Lindab International AB	Goldman Sachs	(2,774)
(167,534)	Fastighets AB Balder 'B'	Citibank	(70,317)				
(4,027)	Getinge AB 'B'	HSBC	(837)				
(8,942)	Getinge AB 'B'	Goldman Sachs	(2,870)				
(268,657)	Getinge AB 'B'	Citibank	(49,342)				
(9,865)	Granges AB	Goldman Sachs	4,292				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Sweden continued				Sweden continued			
(385)	Lindab International AB	JP Morgan	(108)	28,301	Nordax Group AB '144A'	JP Morgan	(2,607)
19,612	Loomis AB 'B'	Barclays Bank	9,838	(28,480)	Nordea Bank AB	Citibank	5,539
191,320	Loomis AB 'B'	Goldman Sachs	(109,678)	(269,790)	Nordea Bank AB	JP Morgan	(2,146)
(29,211)	Loomis AB 'B'	Citibank	(14,653)	(115,136)	Opus Group AB	Morgan Stanley	1,206
(9)	Loomis AB 'B'	JP Morgan	(2)	(3,124)	Oriflame Holding AG	JP Morgan	(4,570)
18,143	Lundin Petroleum AB	Citibank	(15,044)	(1,246)	Oriflame Holding AG	Goldman Sachs	(2,365)
77,971	Lundin Petroleum AB	JP Morgan	5,587	(1,731)	Oriflame Holding AG	Barclays Bank	(4,093)
(30,328)	Lundin Petroleum AB	Citibank	25,148	2,538	Pandox AB	Barclays Bank	1,065
5,306	Lundin Petroleum AB	HSBC	(1,410)	34,360	Pandox AB	Goldman Sachs	4,221
103,341	Lundin Petroleum AB	Goldman Sachs	(67,706)	9,015	Pandox AB	HSBC	4,522
11,990	Lundin Petroleum AB	Morgan Stanley	(3,069)	11,056	Pandox AB	JP Morgan	5,465
18,428	Lundin Petroleum AB	Barclays Bank	(15,280)	472	Peab AB	HSBC	43
(16,740)	Lundin Petroleum AB	Barclays Bank	13,881	2,597	Peab AB	JP Morgan	797
(36,675)	Lundin Petroleum AB	Goldman Sachs	24,028	488,318	Peab AB	Goldman Sachs	144,800
(187,768)	Mekonomen AB	Goldman Sachs	(72,078)	29,936	Peab AB	Morgan Stanley	14,250
(14,014)	Mekonomen AB	JP Morgan	(2,790)	227	Probi AB	Goldman Sachs	534
6,921	Millicom International Cellular SA SDR	JP Morgan	28,836	(18,260)	RaySearch Laboratories AB	Goldman Sachs	(18,384)
637	Millicom International Cellular SA SDR	Barclays Bank	1,487	(6,197)	Recipharm AB 'B'	Morgan Stanley	(1,693)
19,235	Millicom International Cellular SA SDR	Goldman Sachs	74,286	(483)	Resurs Holding AB '144A'	Barclays Bank	(37)
2,395	Millicom International Cellular SA SDR	Morgan Stanley	10,229	(6,389)	Resurs Holding AB '144A'	Morgan Stanley	(85)
(276)	Millicom International Cellular SA SDR	Goldman Sachs	(1,076)	(164,230)	Resurs Holding AB '144A'	Goldman Sachs	(5,044)
15,004	Millicom International Cellular SA SDR	Citibank	34,308	3,711	Saab AB 'B'	Citibank	1,680
1,906	Millicom International Cellular SA SDR	HSBC	4,850	1,477	Saab AB 'B'	HSBC	3,563
63,993	Modern Times Group MTG AB 'B'	Goldman Sachs	156,568	9,793	Saab AB 'B'	JP Morgan	17,223
6,348	Modern Times Group MTG AB 'B'	JP Morgan	7,928	2,917	Saab AB 'B'	Barclays Bank	1,848
(259,887)	Mycronic AB	Barclays Bank	45,014	820	Saab AB 'B'	Morgan Stanley	1,198
(17,963)	Mycronic AB	Goldman Sachs	2,067	7,314	Saab AB 'B'	Goldman Sachs	10,662
(84,266)	Mycronic AB	HSBC	(12,768)	4,980	Sandvik AB	Citibank	1,682
(6,267)	Mycronic AB	JP Morgan	(1,604)	13,881	Sandvik AB	HSBC	1,497
(88,912)	NCC AB 'B'	JP Morgan	11,730	(109,918)	Sandvik AB	Citibank	(37,133)
34,601	NCC AB 'B'	JP Morgan	(17,480)	31,392	Sandvik AB	Barclays Bank	5,432
(33,391)	NCC AB 'B'	Citibank	(6,153)	613,742	Sandvik AB	Goldman Sachs	(34,979)
333,450	NCC AB 'B'	Goldman Sachs	45,067	(10,789)	Scandi Standard AB	Barclays Bank	828
2,110	NCC AB 'B'	Barclays Bank	(10)	(17,581)	Scandi Standard AB	Goldman Sachs	1,577
(100,324)	Net Insight AB 'B'	Barclays Bank	(513)	(4,909)	Scandi Standard AB	HSBC	102
(21,353)	NetEnt AB	Barclays Bank	109	(16,071)	Scandi Standard AB	JP Morgan	(1,231)
(127,372)	NetEnt AB	Goldman Sachs	8,220	549,421	Scandic Hotels Group AB '144A'	Goldman Sachs	323,405
(1,755)	NetEnt AB	HSBC	(171)	9,617	Scandic Hotels Group AB '144A'	Morgan Stanley	8,860
(7,790)	NetEnt AB	JP Morgan	(685)	(11,781)	Securitas AB 'B'	Barclays Bank	(482)
20,136	New Wave Group AB 'B'	Barclays Bank	2,577	(28,947)	Securitas AB 'B'	Goldman Sachs	2,667
30,996	New Wave Group AB 'B'	Goldman Sachs	(5,553)	2,883	Securitas AB 'B'	Citibank	118
7,267	New Wave Group AB 'B'	HSBC	(2,648)	48,567	Securitas AB 'B'	Goldman Sachs	(4,475)
18,321	New Wave Group AB 'B'	JP Morgan	(7,502)	236,471	Securitas AB 'B'	JP Morgan	(6,656)
32,927	New Wave Group AB 'B'	Morgan Stanley	(11,681)	(56,149)	Securitas AB 'B'	Citibank	(2,299)
(293,170)	Nibe Industrier AB 'B'	Goldman Sachs	139,555	(12,574)	Securitas AB 'B'	JP Morgan	386
30,312	Nibe Industrier AB 'B'	JP Morgan	(205)	376	Securitas AB 'B'	HSBC	5
23,488	Nibe Industrier AB 'B'	Goldman Sachs	(712)	110,121	Skandinaviska Enskilda Banken AB 'A'	Goldman Sachs	(18,037)
24,206	Nibe Industrier AB 'B'	Morgan Stanley	(368)	(299,149)	Skandinaviska Enskilda Banken AB 'A'	Citibank	(5,444)
(78,313)	Nibe Industrier AB 'B'	JP Morgan	40,085	36,986	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	(1,514)
25,509	Nibe Industrier AB 'B'	Citibank	392	(29,593)	Skanska AB 'B'	Barclays Bank	(404)
1,479	Nibe Industrier AB 'B'	HSBC	18	5,988	Skanska AB 'B'	HSBC	(2,126)
(17,920)	Nobia AB	Goldman Sachs	(642)	70,941	Skanska AB 'B'	JP Morgan	(34,859)
26,764	Nobina AB '144A'	JP Morgan	5,480	170,334	Skanska AB 'B'	Goldman Sachs	(134,266)
62,235	Nobina AB '144A'	Barclays Bank	12,742	(6,301)	Skanska AB 'B'	Citibank	(1,290)
378,940	Nobina AB '144A'	Goldman Sachs	67,886	116,024	Skanska AB 'B'	Citibank	23,755
207,686	Nobina AB '144A'	Morgan Stanley	31,891	12,519	Skanska AB 'B'	Barclays Bank	2,463
27,151	Nobina AB '144A'	HSBC	5,559	(333,760)	Skanska AB 'B'	Goldman Sachs	(4,758)
(19,716)	Nolato AB 'B'	Goldman Sachs	(29,266)	88,237	SKF AB 'B'	Citibank	(903)
50,542	Nordax Group AB '144A'	Barclays Bank	6,726	50,011	SKF AB 'B'	JP Morgan	(16,226)
143,328	Nordax Group AB '144A'	Goldman Sachs	1,467	38,921	SKF AB 'B'	HSBC	(18,067)
55,879	Nordax Group AB '144A'	Morgan Stanley	572	137	SKF AB 'B'	Morgan Stanley	(55)
6,861	Nordax Group AB '144A'	HSBC	(632)	3,787	SKF AB 'B'	Barclays Bank	(39)
				45,944	SKF AB 'B'	Goldman Sachs	(19,163)
				(7,217)	Svenska Cellulosa AB SCA 'B'	Barclays Bank	(4,499)
				(63,086)	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	(40,686)
				12,364	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	4,372

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Sweden continued				Switzerland continued			
(11,594)	Svenska Cellulosa AB SCA 'B'	Citibank	(6,632)	(169)	ALSO Holding AG Reg	Goldman Sachs	(1,148)
45,706	Svenska Cellulosa AB SCA 'B'	HSBC	6,884	(44,277)	ams AG	HSBC	(34,516)
(71,395)	Svenska Handelsbanken AB 'A'	Citibank	15,053	(6,624)	ams AG	Citibank	(3,953)
(32,976)	Sweco AB 'B'	Morgan Stanley	1,688	(69,468)	ams AG	Goldman Sachs	67,673
(104,668)	Sweco AB 'B'	Goldman Sachs	(13,929)	(31,681)	Arbonia AG	JP Morgan	38,793
(174)	Sweco AB 'B'	Barclays Bank	(32)	(88,132)	Arbonia AG	Morgan Stanley	52,590
(2,943)	Sweco AB 'B'	HSBC	(783)	(77,775)	Aryzta AG	Goldman Sachs	303,234
(10,769)	Sweco AB 'B'	JP Morgan	(3,330)	53	Aryzta AG	HSBC	(194)
(10,441)	Swedbank AB 'A'	Citibank	(40)	(43,752)	Aryzta AG	Barclays Bank	189,911
18,208	Swedbank AB 'A'	HSBC	6,166	(7,124)	Aryzta AG	HSBC	25,768
10,295	Swedbank AB 'A'	Barclays Bank	3,372	17,133	Aryzta AG	Barclays Bank	(76,416)
49,230	Swedbank AB 'A'	Goldman Sachs	(37,798)	5,551	Aryzta AG	Goldman Sachs	(20,014)
60,446	Swedbank AB 'A'	Citibank	19,801	3,650	Aryzta AG	Morgan Stanley	(16,739)
4,920	Swedbank AB 'A'	Morgan Stanley	1,583	(171,531)	Ascrom Holding AG Reg	Goldman Sachs	(94,483)
134,486	Swedish Match AB	JP Morgan	66,083	5,896	Autoneum Holding AG	Goldman Sachs	(85,251)
47,175	Swedish Match AB	Goldman Sachs	(2,898)	(23,714)	Bachem Holding AG Reg 'B'	Goldman Sachs	(104,497)
(19,032)	Tele2 AB 'B'	Barclays Bank	(2,922)	(352)	Bachem Holding AG Reg 'B'	Barclays Bank	(1,777)
(26,782)	Tele2 AB 'B'	Goldman Sachs	(2,188)	19,597	Baloise Holding AG Reg	Goldman Sachs	18,938
(169,219)	Tele2 AB 'B'	Citibank	(22,527)	4,667	Baloise Holding AG Reg	JP Morgan	2,682
(27,599)	Tele2 AB 'B'	JP Morgan	(8,693)	15,588	Baloise Holding AG Reg	Citibank	18,603
(25,977)	Tele2 AB 'B'	HSBC	(3,555)	119	Baloise Holding AG Reg	HSBC	166
(1,062,667)	Telefonaktiebolaget LM Ericsson 'B'	Citibank	(466,298)	544	Banque Cantonale Vaudoise Reg	Goldman Sachs	(4,744)
(613,820)	Telia Co AB	Citibank	(42,101)	528	Barry Callebaut AG Reg	Morgan Stanley	(6,301)
(465,173)	Telia Co AB	JP Morgan	(92,252)	232	Barry Callebaut AG Reg	JP Morgan	—
(494,683)	Telia Co AB	Goldman Sachs	(74,442)	(506)	Barry Callebaut AG Reg	HSBC	—
(305,462)	Telia Co AB	Barclays Bank	(20,951)	1,295	Barry Callebaut AG Reg	Barclays Bank	7,133
5,288	Tethys Oil AB	Barclays Bank	(2,534)	2,619	Barry Callebaut AG Reg	Goldman Sachs	(31,256)
9,785	Tethys Oil AB	Goldman Sachs	(9,661)	33	Barry Callebaut AG Reg	Citibank	182
30,084	Tethys Oil AB	Morgan Stanley	(23,794)	65	Barry Callebaut AG Reg	HSBC	—
5,078	Tethys Oil AB	HSBC	(2,149)	1,237	Bell AG Reg	Barclays Bank	568
20,722	Tethys Oil AB	JP Morgan	(8,567)	1,988	Bell AG Reg	Morgan Stanley	12,846
(693)	Tobii AB	HSBC	(395)	3,081	Bell AG Reg	Goldman Sachs	13,380
(38,961)	Trelleborg AB 'B'	Citibank	(10,370)	17,013	BKW AG	Goldman Sachs	27,332
(31,152)	Trelleborg AB 'B'	JP Morgan	12,756	597	Bobst Group SA Reg	JP Morgan	(2,137)
9,118	Trelleborg AB 'B'	Goldman Sachs	(838)	2,579	Bobst Group SA Reg	Barclays Bank	355
(102,381)	Trelleborg AB 'B'	Goldman Sachs	25,154	18,874	Bobst Group SA Reg	Goldman Sachs	(71,041)
(14,705)	Trelleborg AB 'B'	Barclays Bank	(3,914)	12,404	Bobst Group SA Reg	Morgan Stanley	(28,468)
20,888	Trelleborg AB 'B'	Citibank	4,948	677	Bossard Holding AG Reg 'A'	Barclays Bank	(2,610)
59	Trelleborg AB 'B'	HSBC	4	4,491	Bossard Holding AG Reg 'A'	Goldman Sachs	(52,361)
2,295	Trelleborg AB 'B'	JP Morgan	(98)	1,478	Bossard Holding AG Reg 'A'	HSBC	(16,814)
(2,636)	Trelleborg AB 'B'	HSBC	1,079	533	Bossard Holding AG Reg 'A'	JP Morgan	(6,019)
(119,623)	Unibet Group Plc SDR	JP Morgan	4,640	3,182	Bossard Holding AG Reg 'A'	Morgan Stanley	(28,375)
88,528	Unibet Group Plc SDR	Barclays Bank	27,188	116	Bucher Industries AG Reg	JP Morgan	(32)
102,150	Volvo AB 'B'	Barclays Bank	18,823	659	Bucher Industries AG Reg	Goldman Sachs	(1,162)
420,170	Volvo AB 'B'	Goldman Sachs	(28,107)	1,161	Bucher Industries AG Reg	HSBC	(3,435)
25,843	Volvo AB 'B'	Citibank	4,221	393	Bucher Industries AG Reg	Morgan Stanley	(428)
46,990	Volvo AB 'B'	JP Morgan	4,067	885	Bucher Industries AG Reg	Barclays Bank	203
(99,864)	Volvo AB 'B'	JP Morgan	322	(7,712)	Burckhardt Compression Holding AG	Goldman Sachs	(67,259)
40,177	Volvo AB 'B'	HSBC	(878)	(827)	Burckhardt Compression Holding AG	HSBC	(6,833)
(20,988)	Volvo AB 'B'	Citibank	(3,867)	(1,388)	Burckhardt Compression Holding AG	JP Morgan	(11,468)
59,048	Wihlborgs Fastigheter AB	Goldman Sachs	(6,045)	(15,702)	Burckhardt Compression Holding AG	Morgan Stanley	(154,076)
18,222	Wihlborgs Fastigheter AB	Morgan Stanley	(2,985)	(4,607)	Burckhardt Compression Holding AG	Barclays Bank	(22,204)
14,055	Wihlborgs Fastigheter AB	HSBC	(863)	(64)	Burkhalter Holding AG	Barclays Bank	317
54,430	Wihlborgs Fastigheter AB	JP Morgan	(3,343)	(2,000)	Cembra Money Bank AG	Citibank	(92)
			(625,039)	(1,328)	Cembra Money Bank AG	HSBC	21
				4,546	Cembra Money Bank AG	Goldman Sachs	7,303
				1,147	Cembra Money Bank AG	Barclays Bank	53
				(4,109)	Cembra Money Bank AG	Goldman Sachs	(6,804)
				14,180	Cembra Money Bank AG	HSBC	41,006
				(83)	Chocoladefabriken Lindt & Spruengli AG	Goldman Sachs	1,905
				(15)	Chocoladefabriken Lindt & Spruengli AG	Citibank	(275)
				(15)	Chocoladefabriken Lindt & Spruengli AG	HSBC	(1,721)
1,788	ABB Ltd Reg	Barclays Bank	(49)				
2,027	ABB Ltd Reg	Citibank	(56)				
3,119	ABB Ltd Reg	HSBC	1,028				
59,682	ABB Ltd Reg	JP Morgan	(1,549)				
(5,402)	Adecco Group AG Reg	Barclays Bank	9,667				
(9,821)	Adecco Group AG Reg	Citibank	2,796				
(19,822)	Adecco Group AG Reg	HSBC	41,241				
(27,359)	Adecco Group AG Reg	Goldman Sachs	124,327				
399	Allreal Holding AG Reg	HSBC	1,941				
296	Allreal Holding AG Reg	Barclays Bank	625				
4,742	Allreal Holding AG Reg	Goldman Sachs	16,978				
965	Allreal Holding AG Reg	JP Morgan	4,695				
1,230	Allreal Holding AG Reg	Morgan Stanley	5,194				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Switzerland continued				Switzerland continued			
(88)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	(6,422)	(4,168)	Flughafen Zuerich AG Reg	Citibank	(26,402)
(61)	Chocoladefabriken Lindt & Spruengli AG Reg	Barclays Bank	(24,640)	147	Forbo Holding AG Reg	JP Morgan	(6,478)
(83)	Chocoladefabriken Lindt & Spruengli AG Reg	Goldman Sachs	26,681	1,777	Forbo Holding AG Reg	Goldman Sachs	(57,097)
(5,397)	Cie Financiere Rlichemont SA Reg	Barclays Bank	—	326	Forbo Holding AG Reg	Morgan Stanley	(11,073)
(80,831)	Cie Financiere Rlichemont SA Reg	Goldman Sachs	60,290	(73,284)	GAM Holding AG	Citibank	(10,092)
(7)	Cie Financiere Rlichemont SA Reg	Citibank	—	(17,362)	GAM Holding AG	Barclays Bank	(1,159)
7,236	Clariant AG Reg	Citibank	(1,958)	(93,065)	GAM Holding AG	Goldman Sachs	12,816
67,022	Clariant AG Reg	JP Morgan	(17,228)	(68,433)	GAM Holding AG	HSBC	11,285
14,848	Clariant AG Reg	Goldman Sachs	(5,832)	(120,173)	GAM Holding AG	JP Morgan	14,217
(21,192)	Comet Holding AG Reg	Goldman Sachs	134,240	586	Geberit AG Reg	Citibank	1,309
764	Conzzeta AG Reg	Barclays Bank	(11,573)	6,891	Geberit AG Reg	JP Morgan	(36,754)
2,389	Conzzeta AG Reg	Goldman Sachs	(77,858)	(474)	Georg Fischer AG Reg	HSBC	(2,164)
96	Conzzeta AG Reg	HSBC	(1,234)	(503)	Georg Fischer AG Reg	Citibank	3,778
511	Conzzeta AG Reg	JP Morgan	(6,568)	(209)	Georg Fischer AG Reg	Barclays Bank	525
438	Conzzeta AG Reg	Morgan Stanley	(14,275)	(1,080)	Georg Fischer AG Reg	Goldman Sachs	2,529
(1,009)	Cosmo Pharmaceuticals NV	Morgan Stanley	2,872	5,300	Georg Fischer AG Reg	Barclays Bank	(4,866)
(10,890)	Cosmo Pharmaceuticals NV	Goldman Sachs	17,995	2,654	Georg Fischer AG Reg	Goldman Sachs	(57,257)
(72,559)	Credit Suisse Group AG	Goldman Sachs	(29,975)	1,616	Georg Fischer AG Reg	Citibank	(1,484)
(14,378)	Credit Suisse Group AG	HSBC	(5,940)	297	Georg Fischer AG Reg	HSBC	(6,407)
(48,601)	Credit Suisse Group AG	JP Morgan	(20,078)	267	Georg Fischer AG Reg	JP Morgan	(5,760)
127,695	Credit Suisse Group AG Reg	Citibank	(27,111)	(5,062)	Givaudan SA Reg	Goldman Sachs	(122,585)
28,033	Credit Suisse Group AG Reg	HSBC	(9,033)	(160)	Givaudan SA Reg	Barclays Bank	4,113
55,294	Credit Suisse Group AG Reg	Goldman Sachs	(11,068)	(404)	Givaudan SA Reg	HSBC	(11,127)
(30,063)	Daetwyler Holding AG	Goldman Sachs	62,694	507	Gurit Holding AG	Goldman Sachs	(1,396)
(3,885)	Daetwyler Holding AG	HSBC	9,527	66	Gurit Holding AG	Morgan Stanley	(606)
(2,308)	Daetwyler Holding AG	Barclays Bank	(5,483)	13,096	HBM Healthcare Investments AG 'A'	Goldman Sachs	33,663
(24,053)	DKSH Holding AG	Goldman Sachs	76,181	(42)	Helvetia Holding AG Reg	Goldman Sachs	(819)
(3,245)	DKSH Holding AG	HSBC	8,120	(411)	Helvetia Holding AG Reg	HSBC	(3,255)
(11,691)	DKSH Holding AG	Barclays Bank	(8,050)	(325)	HOCHDORF Holding AG	HSBC	(5,669)
6,499	DKSH Holding AG	Barclays Bank	4,071	(2,527)	HOCHDORF Holding AG	Barclays Bank	(11,599)
2,350	DKSH Holding AG	Citibank	1,472	(6,969)	HOCHDORF Holding AG	Goldman Sachs	(30,389)
2,743	DKSH Holding AG	Goldman Sachs	(6,141)	(6,924)	Huber + Suhner AG Reg	Barclays Bank	(2,225)
1,399	DKSH Holding AG	HSBC	(692)	(19,225)	Huber + Suhner AG Reg	Goldman Sachs	4,412
3,602	DKSH Holding AG	JP Morgan	(7,681)	(8,170)	Huber + Suhner AG Reg	HSBC	5,625
2,738	DKSH Holding AG	Morgan Stanley	(2,243)	173	Inficon Holding AG Reg	Goldman Sachs	(1,627)
5,618	Dormakaba Holding AG 'B'	Goldman Sachs	(67,048)	697	Inficon Holding AG Reg	HSBC	(4,682)
386	Dormakaba Holding AG 'B'	HSBC	532	21	Inficon Holding AG Reg	Barclays Bank	4
315	Dormakaba Holding AG 'B'	Barclays Bank	1,880	608	Inficon Holding AG Reg	JP Morgan	2,762
213	Dormakaba Holding AG 'B'	Citibank	1,272	34	Intershop Holding AG	Barclays Bank	8
(9,444)	Dufry AG Reg	Citibank	81,497	105	Intershop Holding AG	Goldman Sachs	22
(16,045)	Dufry AG Reg	Barclays Bank	133,249	172	Intershop Holding AG	HSBC	40
(38,363)	Dufry AG Reg	Goldman Sachs	344,607	144	Intershop Holding AG	JP Morgan	33
(19,867)	Dufry AG Reg	HSBC	37,243	31	Intershop Holding AG	Morgan Stanley	(7)
(3,091)	EFG International AG	Barclays Bank	(199)	(17,391)	Julius Baer Group Ltd	HSBC	30,439
(480,859)	EFG International AG	Goldman Sachs	110,362	(9,431)	Julius Baer Group Ltd	Citibank	16,450
(66,038)	EFG International AG	HSBC	18,794	(25,569)	Julius Baer Group Ltd	Goldman Sachs	62,204
57	Emmi AG Reg	Barclays Bank	209	2,722	Julius Baer Group Ltd	Goldman Sachs	(6,622)
1,168	Emmi AG Reg	Goldman Sachs	1,608	(517)	Komax Holding AG Reg	Barclays Bank	(5,221)
628	Emmi AG Reg	HSBC	8,936	(8,268)	Komax Holding AG Reg	Goldman Sachs	(52,517)
537	Emmi AG Reg	JP Morgan	7,641	(341)	Komax Holding AG Reg	HSBC	(7,848)
106	Emmi AG Reg	Morgan Stanley	292	53,917	Kudelski SA	Goldman Sachs	(39,598)
(1,877)	EMS-Chemie Holding AG Reg	HSBC	(51,695)	8,365	Kuehne + Nagel International AG Reg	Citibank	9,215
(1,682)	EMS-Chemie Holding AG Reg	JP Morgan	(46,324)	2,253	Kuehne + Nagel International AG Reg	Goldman Sachs	9,308
(300)	EMS-Chemie Holding AG Reg	Barclays Bank	(2,892)	(22,988)	LafargeHolcim Ltd Reg	Barclays Bank	(5,065)
(4,679)	EMS-Chemie Holding AG Reg	Goldman Sachs	(45,103)	(82,284)	LafargeHolcim Ltd Reg	Goldman Sachs	(120,372)
1,995	EMS-Chemie Holding AG Reg	Goldman Sachs	19,231	(57,131)	LafargeHolcim Ltd Reg	Citibank	2,474
(2,095)	Flughafen Zuerich AG Reg	Barclays Bank	(13,271)	(21,467)	LafargeHolcim Ltd Reg	HSBC	(43,606)
(2,113)	Flughafen Zuerich AG Reg	Goldman Sachs	(15,324)	(2,670)	LafargeHolcim Ltd Reg	JP Morgan	(3,628)
(69)	Flughafen Zuerich AG Reg	JP Morgan	(705)	59	LEM Holding SA Reg	HSBC	(373)
(3,276)	Flughafen Zuerich AG Reg	HSBC	(33,082)	35	LEM Holding SA Reg	Barclays Bank	3,374
20,317	Flughafen Zuerich AG Reg	Barclays Bank	128,697	14	LEM Holding SA Reg	Goldman Sachs	1,578
15,117	Flughafen Zuerich AG Reg	Goldman Sachs	109,636	71,237	Logitech International SA Reg	HSBC	68,668
5,200	Flughafen Zuerich AG Reg	Citibank	32,939	10,288	Logitech International SA Reg	Barclays Bank	10,862
678	Flughafen Zuerich AG Reg	JP Morgan	6,547	224,237	Logitech International SA Reg	Goldman Sachs	(12,927)
1,551	Flughafen Zuerich AG Reg	HSBC	16,513	51,238	Logitech International SA Reg	Citibank	42,412
				112,167	Logitech International SA Reg	JP Morgan	108,122
				8,080	Lonza Group AG Reg	Barclays Bank	19,286
				29,052	Lonza Group AG Reg	Goldman Sachs	50,675

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
United Kingdom continued				United Kingdom continued			
97,346	AA Plc	HSBC	(35,119)	(1,989)	AVEVA Group Plc	Barclays Bank	2,415
52,651	AA Plc	JP Morgan	(18,151)	(81,739)	AVEVA Group Plc	Goldman Sachs	89,633
(13,775)	AA Plc	Goldman Sachs	2,188	(17,523)	AVEVA Group Plc	Morgan Stanley	19,467
11,607	Abcam Plc	HSBC	6,181	(977)	AVEVA Group Plc	HSBC	906
16,697	Abcam Plc	JP Morgan	8,892	(9,880)	AVEVA Group Plc	JP Morgan	9,445
6,118	Abcam Plc	Morgan Stanley	1,647	(360,724)	Aviva Plc	JP Morgan	21,965
3,561	Abcam Plc	Barclays Bank	558	147,827	B&M European Value Retail SA	Barclays Bank	(1,936)
7,359	Abcam Plc	Goldman Sachs	632	634,826	B&M European Value Retail SA	Goldman Sachs	13,372
71,223	Acacia Mining Plc	Citibank	(96,869)	115,938	B&M European Value Retail SA	HSBC	20,176
3,339	Acacia Mining Plc	HSBC	(3,949)	358,976	B&M European Value Retail SA	JP Morgan	21,374
4,253	Acacia Mining Plc	Barclays Bank	230	50,073	B&M European Value Retail SA	Morgan Stanley	4,060
18,583	Acacia Mining Plc	Goldman Sachs	(8,897)	431,842	B&M European Value Retail SA	Citibank	(12,185)
(4,807)	Admiral Group Plc	JP Morgan	4,349	7,603	Babcock International Group Plc	Barclays Bank	(522)
30,807	Admiral Group Plc	Goldman Sachs	6,351	374,741	Babcock International Group Plc	Goldman Sachs	122,124
2,074	Advanced Medical Solutions Group Plc	Goldman Sachs	77	(36,485)	Babcock International Group Plc	Barclays Bank	2,507
9,214	Advanced Medical Solutions Group Plc	JP Morgan	290	(400,295)	Babcock International Group Plc	Goldman Sachs	(144,414)
3,078	Advanced Medical Solutions Group Plc	Morgan Stanley	617	226,390	Babcock International Group Plc	Citibank	(15,557)
(8,536)	Aggreko Plc	Barclays Bank	978	148,225	Babcock International Group Plc	JP Morgan	33,344
(103,405)	Aggreko Plc	Goldman Sachs	(50,333)	163,086	Babcock International Group Plc	HSBC	50,938
(442,078)	Aggreko Plc	JP Morgan	385	(38,761)	Babcock International Group Plc	JP Morgan	(12,874)
36,781	Aldermore Group Plc	HSBC	(3,416)	(44,411)	BAE Systems Plc	Goldman Sachs	(3,949)
16,551	Aldermore Group Plc	Morgan Stanley	(2,199)	(125,889)	BAE Systems Plc	Citibank	(33,161)
(54)	Amerisur Resources Plc*	HSBC	—	(178,077)	BAE Systems Plc	HSBC	(50,988)
(1,797,997)	Amerisur Resources Plc	JP Morgan	(6,919)	(561,677)	BAE Systems Plc	JP Morgan	(64,492)
78,627	Anglo American Plc	Barclays Bank	(20,113)	(318,919)	Balfour Beatty Plc	Barclays Bank	7,188
8,515	Anglo American Plc	Goldman Sachs	(2,237)	(600,596)	Balfour Beatty Plc	Goldman Sachs	1,085
(210,329)	Antofagasta Plc	JP Morgan	(87,979)	(171,918)	Balfour Beatty Plc	HSBC	5,426
(38,028)	Antofagasta Plc	Goldman Sachs	(1,524)	(1,152,855)	Balfour Beatty Plc	JP Morgan	96,563
1,059	Arrow Global Group Plc	JP Morgan	(49)	(38,333)	Bank of Cyprus Holdings Plc	Barclays Bank	—
1,789	Arrow Global Group Plc	Barclays Bank	(174)	(207,487)	Bank of Cyprus Holdings Plc	Goldman Sachs	12,449
49,709	Arrow Global Group Plc	Goldman Sachs	(3,843)	(586,585)	Barclays Plc	JP Morgan	16,479
23,026	Arrow Global Group Plc	Morgan Stanley	(2,588)	(552,650)	Barratt Developments Plc	JP Morgan	(37,036)
(24,421)	Ascential Plc	HSBC	(3,824)	(1,124,025)	BBA Aviation Plc	Barclays Bank	(130,022)
(141,809)	Ascential Plc	Goldman Sachs	(22,659)	(1,161,836)	BBA Aviation Plc	Goldman Sachs	(284,759)
(32,748)	Ascential Plc	JP Morgan	(6,125)	907	BBA Aviation Plc	Barclays Bank	105
(49,394)	Ashmore Group Plc	JP Morgan	3,621	57,184	BBA Aviation Plc	Citibank	6,615
26,806	Ashmore Group Plc	Barclays Bank	1,105	15,756	BBA Aviation Plc	HSBC	3,924
283,201	Ashmore Group Plc	Goldman Sachs	(26,389)	(68,662)	BBA Aviation Plc	HSBC	(16,686)
470,283	Ashmore Group Plc	JP Morgan	(33,231)	8,582	BBA Aviation Plc	Goldman Sachs	2,103
62,276	Ashmore Group Plc	HSBC	(4,565)	102,267	BBA Aviation Plc	JP Morgan	22,374
220,283	Ashmore Group Plc	Citibank	9,114	(173,125)	BBA Aviation Plc	JP Morgan	(43,199)
40,859	Ashmore Group Plc	Morgan Stanley	(3,837)	(6,054)	Beazley Plc	Barclays Bank	(1,005)
(10,561)	Ashtead Group Plc	Barclays Bank	(931)	(523,203)	Beazley Plc	Goldman Sachs	(160,592)
(8,501)	Ashtead Group Plc	Goldman Sachs	3,018	(10,557)	Beazley Plc	HSBC	(1,374)
(2,857)	Ashtead Group Plc	HSBC	(79)	(589,713)	Beazley Plc	JP Morgan	(159,287)
(53,752)	Ashtead Group Plc	JP Morgan	9,586	59,307	Bellway Plc	Goldman Sachs	(63,169)
(7,833)	ASOS Plc	Barclays Bank	(23,056)	(1,740)	Bellway Plc	Barclays Bank	1,275
(15,292)	ASOS Plc	Goldman Sachs	(54,643)	(133,696)	Bellway Plc	Goldman Sachs	136,393
(2,246)	ASOS Plc	JP Morgan	(8,225)	46,920	Bellway Plc	Citibank	(34,392)
42,214	Associated British Foods Plc	Barclays Bank	42,992	14,535	Bellway Plc	HSBC	(14,583)
152,754	Associated British Foods Plc	Goldman Sachs	238,336	(19,715)	Bellway Plc	HSBC	17,250
23,604	Associated British Foods Plc	HSBC	49,198	(41,907)	Bellway Plc	JP Morgan	35,787
37,724	Associated British Foods Plc	Citibank	40,613	(292,326)	Berendsen Plc	JP Morgan	(193,613)
65,242	Associated British Foods Plc	JP Morgan	118,681	20,726	Berkeley Group Holdings Plc	HSBC	(30,591)
613,570	Assura Plc (Reit)	Morgan Stanley	14,633	(51,272)	Berkeley Group Holdings Plc	JP Morgan	49,391
528,672	Assura Plc (Reit)	Barclays Bank	23,249	11,637	Berkeley Group Holdings Plc	Goldman Sachs	(9,996)
747,654	Assura Plc (Reit)	Goldman Sachs	29,542	(20,985)	Berkeley Group Holdings Plc	Barclays Bank	26,615
392,869	Assura Plc (Reit)	HSBC	9,224	(133,378)	Berkeley Group Holdings Plc	Goldman Sachs	116,923
162,267	Assura Plc (Reit)	JP Morgan	3,810	12,099	Berkeley Group Holdings Plc	Citibank	(15,658)
(10,986)	AstraZeneca Plc	Barclays Bank	(12,479)	65,612	Berkeley Group Holdings Plc	JP Morgan	(69,624)
(136,323)	AstraZeneca Plc	Goldman Sachs	(67,136)	(16,815)	Berkeley Group Holdings Plc	HSBC	23,395
(6,481)	AstraZeneca Plc	HSBC	(45,890)	523	BGEO Group Plc	JP Morgan	(108)
(21,184)	AstraZeneca Plc	JP Morgan	(7,725)				
106,762	Auto Trader Group Plc '144A'	HSBC	264				
176,929	Auto Trader Group Plc '144A'	Citibank	8,261				
248,128	Auto Trader Group Plc '144A'	JP Morgan	23,263				
742,589	Auto Trader Group Plc '144A'	Goldman Sachs	49,834				

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
United Kingdom continued				United Kingdom continued			
10,896	BGEO Group Plc	Barclays Bank	125	77,891	Cape Plc	JP Morgan	(2,200)
10,790	BGEO Group Plc	Goldman Sachs	865	82,189	Cape Plc	Morgan Stanley	(5,124)
2,765	BGEO Group Plc	Morgan Stanley	2,723	(14,570)	Capita Plc	Goldman Sachs	(4,172)
(7,751)	BHP Billiton Plc	JP Morgan	2,268	251,987	Capita Plc	Goldman Sachs	75,758
1,620	BHP Billiton Plc	Barclays Bank	(677)	(90,896)	Capita Plc	Barclays Bank	8,849
1,450	BHP Billiton Plc	Citibank	(606)	(48,398)	Capita Plc	JP Morgan	(2,510)
29,631	BHP Billiton Plc	Goldman Sachs	(2,822)	10,075	Capita Plc	Citibank	1,490
13,902	BHP Billiton Plc	HSBC	(5,729)	84,944	Capita Plc	JP Morgan	8,459
76,820	BHP Billiton Plc	JP Morgan	47,510	8,552	Capita Plc	Barclays Bank	1,542
22,202	Biffa Plc '144A'	JP Morgan	1,844	(5,559)	Capital & Counties Properties Plc	Goldman Sachs	(1,182)
19,157	Biffa Plc '144A'	Barclays Bank	(274)	(129,015)	Capital & Counties Properties Plc*	HSBC	—
22,545	Biffa Plc '144A'	Morgan Stanley	1,651	272	Capital & Counties Properties Plc	JP Morgan	(9)
5,288	Biffa Plc '144A'	HSBC	439	(265,431)	Capital & Counties Properties Plc	Citibank	10,032
112,132	Biffa Plc '144A'	Goldman Sachs	8,585	1,092	Capital & Counties Properties Plc	Morgan Stanley	(38)
(5,681)	Big Yellow Group Plc (Reit)	HSBC	150	85,112	Card Factory Plc	Barclays Bank	5,246
(122,582)	Big Yellow Group Plc (Reit)	Goldman Sachs	(2,895)	587,695	Card Factory Plc	Goldman Sachs	66,842
(27,071)	Big Yellow Group Plc (Reit)	Barclays Bank	3,410	182,167	Card Factory Plc	HSBC	14,047
(21,916)	Big Yellow Group Plc (Reit)	JP Morgan	988	215,664	Card Factory Plc	Morgan Stanley	29,320
(6,454)	BNN Technology Plc	HSBC	758	(1,005,535)	Carillion Plc	Goldman Sachs	(41,459)
(1,981)	BNN Technology Plc	Morgan Stanley	199	(133,082)	Carillion Plc	HSBC	25,814
(100,432)	Bodycote Plc	JP Morgan	37,766	15,096	Carnival Plc	Barclays Bank	31,813
1,534	boohoo.com Plc	Citibank	360	57,335	Carnival Plc	Citibank	120,825
15,554	boohoo.com Plc	HSBC	5,032	56,095	Carnival Plc	HSBC	104,981
46,984	boohoo.com Plc	JP Morgan	15,202	21,954	Carnival Plc	JP Morgan	37,889
1,827	boohoo.com Plc	Morgan Stanley	519	131,061	Carnival Plc	Goldman Sachs	399,348
(39,678)	Bovis Homes Group Plc	Barclays Bank	6,816	25	Carnival Plc	Morgan Stanley	24
(45,069)	Bovis Homes Group Plc	Goldman Sachs	(774)	745	Centamin Plc	Goldman Sachs	21
(95,455)	Bovis Homes Group Plc	JP Morgan	20,225	826	Centamin Plc	HSBC	75
(8,004)	BP Plc	Goldman Sachs	213	245,076	Centamin Plc	Citibank	(8,140)
(191,550)	BP Plc	JP Morgan	8,304	139,487	Centamin Plc	JP Morgan	19,530
(54,278)	BP Plc	Citibank	1,584	46,582	Centamin Plc	Barclays Bank	(1,547)
(107,777)	Breedon Group Plc	JP Morgan	(8,641)	466,353	Centrica Plc	Barclays Bank	(9,614)
(4,178)	Breedon Group Plc	Goldman Sachs	(20)	(137,187)	Centrica Plc	HSBC	2,701
18,618	Brewin Dolphin Holdings Plc	Barclays Bank	2,708	(134,323)	Centrica Plc	JP Morgan	5,689
158,916	Brewin Dolphin Holdings Plc	Goldman Sachs	10,010	600,565	Centrica Plc	HSBC	2,751
181,482	Brewin Dolphin Holdings Plc	Morgan Stanley	1,455	1,497,329	Centrica Plc	Goldman Sachs	180,063
(84,963)	British American Tobacco Plc	JP Morgan	(119,891)	119,112	Chemring Group Plc	Barclays Bank	(4,093)
2,496	British Land Co Plc/The (Reit)	Barclays Bank	(10)	612,025	Chemring Group Plc	Goldman Sachs	(12,255)
425,538	British Land Co Plc/The (Reit)	Citibank	(9,747)	284,380	Chemring Group Plc	HSBC	(26,870)
156,963	British Land Co Plc/The (Reit)	Goldman Sachs	(32,383)	290,754	Chemring Group Plc	JP Morgan	(26,981)
65,497	British Land Co Plc/The (Reit)	HSBC	1,631	167,501	Chemring Group Plc	Morgan Stanley	(7,735)
325,297	British Land Co Plc/The (Reit)	JP Morgan	(15,626)	10,204	Cineworld Group Plc	Barclays Bank	(755)
21,186	Britvic Plc	Barclays Bank	906	200,811	Cineworld Group Plc	Goldman Sachs	(27,717)
158,082	Britvic Plc	Citibank	(16,625)	59,221	Cineworld Group Plc	HSBC	3,569
(17,537)	Britvic Plc	Barclays Bank	(2,109)	127,016	Cineworld Group Plc	JP Morgan	3,004
(18,139)	Britvic Plc	Goldman Sachs	(5,713)	6,689	Cineworld Group Plc	Morgan Stanley	(1,141)
774,011	BT Group Plc	Goldman Sachs	45,653	(62,004)	Clarkson Plc	Goldman Sachs	138,475
356,724	BT Group Plc	Citibank	(25,330)	(54,214)	Clinigen Healthcare Ltd	Barclays Bank	(21,421)
182,698	BT Group Plc	JP Morgan	1,997	(296,299)	Clinigen Healthcare Ltd	Goldman Sachs	(74,339)
(44,544)	BTG Plc	Barclays Bank	(4,816)	(32,211)	Clinigen Healthcare Ltd	JP Morgan	(6,456)
(6,683)	BTG Plc	Goldman Sachs	2,741	(29,081)	Clinigen Healthcare Ltd	HSBC	(7,236)
(29,376)	BTG Plc	JP Morgan	8,165	6,874	Close Brothers Group Plc	Barclays Bank	(10)
(193,343)	Bunzl Plc	JP Morgan	(60,670)	15,357	Close Brothers Group Plc	Goldman Sachs	(4,584)
14,806	Burberry Group Plc	Barclays Bank	14,377	6,689	Close Brothers Group Plc	Morgan Stanley	(1,248)
40,693	Burberry Group Plc	Goldman Sachs	56,238	(21,329)	Close Brothers Group Plc	Goldman Sachs	8,306
25,784	Burberry Group Plc	JP Morgan	53,170	12,746	Close Brothers Group Plc	Citibank	607
885	Burberry Group Plc	Citibank	780	14,092	Close Brothers Group Plc	HSBC	(10,168)
(176,357)	Burberry Group Plc	JP Morgan	(351,063)	7,013	Close Brothers Group Plc	JP Morgan	(5,060)
403,984	Cairn Energy Plc	Goldman Sachs	29,149	(447,040)	Coats Group Plc	Barclays Bank	(11,520)
2,210	Cairn Energy Plc	HSBC	281	(652,369)	Coats Group Plc	Goldman Sachs	(87,791)
239,488	Cairn Energy Plc	JP Morgan	30,446	(495,295)	Coats Group Plc	HSBC	(70,908)
(16,911)	Cairn Homes Plc	JP Morgan	(565)	(383,295)	Coats Group Plc	JP Morgan	(54,873)
4,985	Cambian Group Plc	Barclays Bank	14	(27,196)	Cobham Plc	Goldman Sachs	(1,433)
6,686	Cambian Group Plc	JP Morgan	273	(1,631,485)	Cobham Plc	Citibank	80,347
3,987	Cambian Group Plc	Morgan Stanley	91	(2,251,186)	Cobham Plc	JP Morgan	(356,403)
6,890	Cambian Group Plc	HSBC	(40)				
13,406	Cambian Group Plc	Goldman Sachs	339				
56,510	Cape Plc	Barclays Bank	(5,174)				
198,967	Cape Plc	Goldman Sachs	(12,535)				
136,169	Cape Plc	HSBC	(3,525)				

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
United Kingdom continued				United Kingdom continued			
82,557	Coca-Cola HBC AG	Goldman Sachs	54,720	302,678	Debenhams Plc	Morgan Stanley	1,476
98,741	Coca-Cola HBC AG	Citibank	20,356	1,205	Derwent London Plc (Reit)	Barclays Bank	(690)
542	Coca-Cola HBC AG	JP Morgan	316	511	Derwent London Plc (Reit)	Citibank	(293)
4,894	Compass Group Plc	Citibank	3,195	1,257	Derwent London Plc (Reit)	Goldman Sachs	(1,216)
116,406	Compass Group Plc	HSBC	128,889	544	Derwent London Plc (Reit)	HSBC	(548)
101,795	Compass Group Plc	JP Morgan	106,409	1,696	Derwent London Plc (Reit)	Morgan Stanley	(1,865)
440	Compass Group Plc	Barclays Bank	287	(16,650)	Derwent London Plc (Reit)	Goldman Sachs	16,209
310,623	Compass Group Plc	Goldman Sachs	310,784	6,130	Derwent London Plc (Reit)	JP Morgan	(6,830)
79,539	Computacenter Plc	Barclays Bank	36,894	(39,233)	Derwent London Plc (Reit)	JP Morgan	40,798
297,680	Computacenter Plc	Goldman Sachs	143,192	(84,942)	Devro Plc	Barclays Bank	(243)
54,616	Computacenter Plc	Morgan Stanley	24,395	(329,657)	Devro Plc	Goldman Sachs	3,669
309,169	ConvaTec Group Plc '144A'	Citibank	47,802	(58,925)	Devro Plc	HSBC	(4,387)
789,302	ConvaTec Group Plc '144A'	Goldman Sachs	212,474	(94,320)	Devro Plc	JP Morgan	(5,737)
21,505	ConvaTec Group Plc '144A'	HSBC	7,143	61,796	DFS Furniture Plc	Barclays Bank	142
5,935	ConvaTec Group Plc '144A'	Barclays Bank	918	431,186	DFS Furniture Plc	Goldman Sachs	9,630
449,923	ConvaTec Group Plc '144A'	JP Morgan	149,436	75,257	DFS Furniture Plc	HSBC	(5,646)
65,893	Costain Group Plc	Barclays Bank	13,987	32,629	DFS Furniture Plc	JP Morgan	(2,448)
862,629	Costain Group Plc	Goldman Sachs	78,450	166,307	DFS Furniture Plc	Morgan Stanley	(571)
13,266	Costain Group Plc	HSBC	1,570	(14,618)	Diageo Plc	JP Morgan	(6,808)
17,119	Costain Group Plc	JP Morgan	(95)	(46,070)	Dignity Plc	Goldman Sachs	27,965
114,625	Costain Group Plc	Morgan Stanley	5,187	(1,793)	Diploma Plc	Barclays Bank	(21)
37,069	Countryside Properties Plc	Barclays Bank	12,213	(51,991)	Diploma Plc	Goldman Sachs	(16,673)
24,033	Countryside Properties Plc	Goldman Sachs	8,774	197,580	Direct Line		
65,090	Countryside Properties Plc	Morgan Stanley	7,579		Insurance Group Plc	Goldman Sachs	(7,694)
(530,064)	Countrywide Plc	Barclays Bank	40,371	119,806	Dixons Carphone Plc	Barclays Bank	(6,417)
(106,736)	Countrywide Plc	Goldman Sachs	9,963	278,669	Dixons Carphone Plc	Goldman Sachs	15,747
(598,079)	Countrywide Plc	Morgan Stanley	96,924	387,096	Dixons Carphone Plc	Citibank	(6,506)
(369,253)	Countrywide Plc	HSBC	8,035	92,445	Dixons Carphone Plc	HSBC	775
(104,405)	Countrywide Plc	JP Morgan	2,272	359,279	Dixons Carphone Plc	JP Morgan	12,633
(25,514)	Crest Nicholson Holdings Plc	HSBC	(2,338)	(2,267)	Dixons Carphone Plc	JP Morgan	(16)
(39,985)	Crest Nicholson Holdings Plc	Barclays Bank	(1,869)	(42,839)	Dixons Carphone Plc	Goldman Sachs	(2,944)
(67,131)	Crest Nicholson Holdings Plc	Goldman Sachs	5,766	(529,887)	Domino's Pizza Group Plc	Goldman Sachs	(35,856)
(1,949)	Crest Nicholson Holdings Plc	Citibank	(89)	818	Domino's Pizza Group Plc	JP Morgan	35
(147,303)	Crest Nicholson Holdings Plc	JP Morgan	(13,128)	114,502	Domino's Pizza Group Plc	Citibank	5,819
(11,193)	CRH Plc	JP Morgan	8,301	29,971	Domino's Pizza Group Plc	HSBC	718
15,566	CRH Plc	Goldman Sachs	4,607	(92,981)	Domino's Pizza Group Plc	Barclays Bank	958
9,103	Croda International Plc	Barclays Bank	4,796	(6,252)	Domino's Pizza Group Plc	HSBC	408
57,304	Croda International Plc	Goldman Sachs	22,314	(409,108)	Domino's Pizza Group Plc	JP Morgan	24,344
494	Croda International Plc	Morgan Stanley	351	116,091	Domino's Pizza Group Plc	Goldman Sachs	7,375
835	Croda International Plc	Citibank	440	57,715	Drax Group Plc	Citibank	6,213
6,202	Croda International Plc	JP Morgan	8,666	54,934	Drax Group Plc	HSBC	11,955
704	Croda International Plc	HSBC	984	36,366	Drax Group Plc	JP Morgan	7,217
(92,221)	CVS Group Plc	Goldman Sachs	(127,801)	44,288	Drax Group Plc	Morgan Stanley	7,864
(880,539)	CYBG Plc	Morgan Stanley	234,976	144,771	Drax Group Plc	Goldman Sachs	28,842
(208,479)	Daily Mail & General Trust Plc 'A'	Barclays Bank	113,798	212,426	DS Smith Plc	Barclays Bank	20,585
(411,081)	Daily Mail & General Trust Plc 'A'	Goldman Sachs	286,070	933,656	DS Smith Plc	Goldman Sachs	46,627
(494,269)	Daily Mail & General Trust Plc 'A'	JP Morgan	346,684	33,467	DS Smith Plc	Morgan Stanley	3,764
(378,967)	Dairy Crest Group Plc	Barclays Bank	(15,191)	158,739	DS Smith Plc	Citibank	20,168
(216,554)	Dairy Crest Group Plc	Goldman Sachs	(14,047)	311,633	DS Smith Plc	JP Morgan	31,152
(573,548)	Dairy Crest Group Plc	JP Morgan	(97,858)	55,808	DS Smith Plc	HSBC	5,440
(35,710)	Dairy Crest Group Plc	Morgan Stanley	(1,227)	(54,013)	Dunelm Group Plc	Barclays Bank	2,430
(2,661)	Dairy Crest Group Plc	HSBC	(457)	(27,745)	Dunelm Group Plc	HSBC	(1,271)
(56,082)	Dart Group Plc	Goldman Sachs	2,569	(41,519)	Dunelm Group Plc	JP Morgan	(5,355)
6,153	DCC Plc	Barclays Bank	(705)	(538,195)	Dunelm Group Plc	Goldman Sachs	(36,900)
35,102	DCC Plc	Goldman Sachs	13,929	(59,418)	easyJet Plc	Goldman Sachs	(74,856)
16,130	DCC Plc	Citibank	(1,847)	(51,617)	easyJet Plc	Citibank	(89,266)
18,591	DCC Plc	JP Morgan	20,431	(221,150)	easyJet Plc	JP Morgan	(339,023)
9,609	DCC Plc	HSBC	4,843	(12,392)	Eddie Stobart Logistics Plc	Barclays Bank	545
260	DCC Plc	Morgan Stanley	(122)	370,249	El Group Plc	Barclays Bank	4,240
(800)	De La Rue Plc	HSBC	(464)	301,239	El Group Plc	HSBC	(18,005)
(906)	De La Rue Plc	JP Morgan	(470)	109,483	El Group Plc	JP Morgan	(6,292)
(47,083)	De La Rue Plc	Goldman Sachs	(20,678)	246,507	El Group Plc	Morgan Stanley	(17,645)
(2,643)	De La Rue Plc	Morgan Stanley	(1,392)	(21,356)	Electrocomponents Plc	Barclays Bank	(11,373)
2,373,715	Debenhams Plc	Barclays Bank	2,719	(146,544)	Electrocomponents Plc	Goldman Sachs	(82,240)
56,182	Debenhams Plc	JP Morgan	(676)	781,350	Electrocomponents Plc	Goldman Sachs	438,490
394,339	Debenhams Plc	HSBC	(4,742)	71,956	Electrocomponents Plc	HSBC	38,145
3,053,490	Debenhams Plc	Goldman Sachs	27,977	53,182	Electrocomponents Plc	Morgan Stanley	25,552
				(141,836)	Electrocomponents Plc	Citibank	(75,537)
				36,153	Electrocomponents Plc	Barclays Bank	19,254
				145,505	Electrocomponents Plc	Citibank	77,491

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
United Kingdom continued				United Kingdom continued			
112,682	Electrocomponents Plc	JP Morgan	62,789	(89,489)	Galliford Try Plc	JP Morgan	44,592
(214,247)	Electrocomponents Plc	HSBC	(120,765)	76,405	Galliford Try Plc	Citibank	(7,517)
(77,583)	Electrocomponents Plc	JP Morgan	(43,649)	(8,707)	Galliford Try Plc	Barclays Bank	897
(11,174)	Elementis Plc	JP Morgan	(1,191)	(167,942)	Galliford Try Plc	Goldman Sachs	68,974
(847)	Elementis Plc	HSBC	(17)	(160,888)	GB Group Plc	HSBC	(83,380)
(22,038)	Elementis Plc	Goldman Sachs	(883)	(2,396)	GB Group Plc	JP Morgan	(1,242)
(13,616)	EMIS Group Plc	Goldman Sachs	(78)	(414,982)	GB Group Plc	Goldman Sachs	(72,480)
(954,422)	Empiric Student Property Plc (Reit)	Goldman Sachs	14,497	(5,131)	GB Group Plc	Morgan Stanley	(470)
(1,682,900)	EnQuest Plc	HSBC	29,404	(1,563)	GCP Student Living Plc (Reit)	Barclays Bank	(47)
(463,114)	EnQuest Plc	Goldman Sachs	17,318	(1,233)	GCP Student Living Plc (Reit)	HSBC	(41)
(369,049)	EnQuest Plc	Morgan Stanley	8,517	(5,722)	GCP Student Living Plc (Reit)	JP Morgan	(150)
1,402,570	Entertainment One Ltd	Goldman Sachs	130,115	10,206	GKN Plc	Citibank	(341)
(154,511)	Essentra Plc	Barclays Bank	(33,623)	17,654	GKN Plc	JP Morgan	436
(103,654)	Essentra Plc	Citibank	(22,556)	26,447	GKN Plc	HSBC	(402)
(259,690)	Essentra Plc	HSBC	(22,125)	65,779	GKN Plc	Barclays Bank	1,045
(394,497)	Essentra Plc	JP Morgan	(32,168)	302,209	GKN Plc	Goldman Sachs	5,098
(90,379)	Essentra Plc	Goldman Sachs	(23,808)	18,139	GKN Plc	Morgan Stanley	(277)
14,344	esure Group Plc	Goldman Sachs	1,166	(250,035)	GlaxoSmithKline Plc	JP Morgan	(198,535)
894	esure Group Plc	HSBC	48	(212,458)	Glencore Plc	JP Morgan	2,819
(375,226)	Evrax Plc	JP Morgan	20,437	1,736,999	Gocompare.Com Group Plc	Goldman Sachs	4,973
(120)	Evrax Plc	Barclays Bank	(8)	584,647	Gocompare.Com Group Plc	HSBC	8,370
(49)	Evrax Plc	Goldman Sachs	(3)	512,714	Gocompare.Com Group Plc	JP Morgan	7,340
(990)	Experian Plc	JP Morgan	(91)	516,243	Gocompare.Com Group Plc	Morgan Stanley	4,434
58,763	Faroe Petroleum Plc	Goldman Sachs	(6,057)	4,717	Gocompare.Com Group Plc	Barclays Bank	—
2,036	Faroe Petroleum Plc	Barclays Bank	(152)	206,604	Grafton Group Plc (Unit)	Goldman Sachs	52,057
11,131	Faroe Petroleum Plc	HSBC	(284)	895,198	Grainger Plc	Goldman Sachs	76,895
32,969	Faroe Petroleum Plc	JP Morgan	(661)	12,784	Grainger Plc	Morgan Stanley	49
34,655	Faroe Petroleum Plc	Morgan Stanley	(3,969)	6,398	Great Portland Estates Plc (Reit)	Citibank	(1,999)
121,012	Fenner Plc	JP Morgan	(13,227)	14,259	Great Portland Estates Plc (Reit)	Goldman Sachs	(9,957)
150,334	Fenner Plc	Goldman Sachs	(4,719)	28,609	Great Portland Estates Plc (Reit)	HSBC	(22,047)
67,370	Fenner Plc	HSBC	(3,131)	6,367	Great Portland Estates Plc (Reit)	JP Morgan	(5,344)
91,415	Fenner Plc	Morgan Stanley	(10,135)	(154,610)	Greencore Group Plc	Goldman Sachs	(9,190)
132,324	Fenner Plc	Barclays Bank	7,469	209,185	Greencore Group Plc	Goldman Sachs	(7,055)
150,138	Ferrexpo Plc	JP Morgan	25,628	722	Greencore Group Plc	Morgan Stanley	139
409,553	Ferrexpo Plc	Goldman Sachs	49,058	846,659	Greencore Group Plc	Citibank	174,542
16,923	Ferrexpo Plc	Morgan Stanley	1,880	73,007	Greencore Group Plc	HSBC	12,212
75,072	Ferrexpo Plc	Barclays Bank	4,299	536,947	Greencore Group Plc	JP Morgan	93,096
93,683	Ferrexpo Plc	HSBC	25,058	(653,116)	Greene King Plc	Goldman Sachs	(86,021)
42,644	Fevertree Drinks Plc	Citibank	22,812	(72,984)	Greene King Plc	HSBC	(445)
34,607	Fevertree Drinks Plc	HSBC	17,707	(639,949)	Greene King Plc	JP Morgan	13,246
8,012	Fevertree Drinks Plc	JP Morgan	8,130	(1,033)	Greene King Plc	Barclays Bank	(78)
24,662	Fevertree Drinks Plc	Goldman Sachs	18,259	1,974	Greggs Plc	JP Morgan	163
6,387	Fevertree Drinks Plc	Barclays Bank	4,023	244,384	Greggs Plc	Barclays Bank	24,779
12,594	Fevertree Drinks Plc	Morgan Stanley	7,785	353,511	Greggs Plc	Goldman Sachs	59,961
60,609	Fidessa Group Plc	Goldman Sachs	(29,154)	100,613	Greggs Plc	Morgan Stanley	5,762
8,971	Fidessa Group Plc	Morgan Stanley	205	(129,324)	GVC Holdings Plc	Goldman Sachs	(63,689)
3,849	Fidessa Group Plc	Barclays Bank	(1,807)	(130,480)	GVC Holdings Plc	Citibank	(54,545)
519	Fidessa Group Plc	JP Morgan	83	(50,263)	GVC Holdings Plc	HSBC	(38,281)
7,118	Fidessa Group Plc	HSBC	845	(161,687)	GVC Holdings Plc	JP Morgan	(123,145)
1,108,316	Firstgroup Plc	Goldman Sachs	82,508	178,227	GVC Holdings Plc	Goldman Sachs	87,773
(1,598,752)	Firstgroup Plc	JP Morgan	(211,720)	(51,293)	Halfords Group Plc	Barclays Bank	135
(711,221)	Foxtons Group Plc	Barclays Bank	(54,983)	(6,535)	Halfords Group Plc	HSBC	(870)
(557,019)	Foxtons Group Plc	Morgan Stanley	(28,758)	(5,201)	Halfords Group Plc	JP Morgan	(602)
(102,379)	Foxtons Group Plc	HSBC	(12,898)	(107,367)	Halfords Group Plc	Goldman Sachs	(9,737)
(489,362)	Foxtons Group Plc	JP Morgan	(61,651)	(3,132)	Halma Plc	Barclays Bank	(1,722)
(1,026,268)	Foxtons Group Plc	Goldman Sachs	(73,178)	(84,831)	Halma Plc	Goldman Sachs	(36,920)
11,171	Fresnillo Plc	HSBC	4,110	(23,442)	Halma Plc	Citibank	(12,887)
3,342	Fresnillo Plc	Barclays Bank	(1,072)	(4,210)	Halma Plc	HSBC	(2,748)
16,033	Fresnillo Plc	Citibank	(5,142)	(394,915)	Halma Plc	JP Morgan	(246,046)
63,226	Fresnillo Plc	Goldman Sachs	40,409	(120,669)	Hammerson Plc (Reit)	JP Morgan	9,674
40,056	Fresnillo Plc	JP Morgan	8,830	(21,686)	Hargreaves Lansdown Plc	Barclays Bank	(8,196)
3,879	Fresnillo Plc	Morgan Stanley	(1,413)	(48,895)	Hargreaves Lansdown Plc	Goldman Sachs	25,760
(620,832)	G4S Plc	Goldman Sachs	(37,685)	1,639	Hargreaves Lansdown Plc	Citibank	619
(2,245,782)	G4S Plc	JP Morgan	(118,111)	(25,012)	Hargreaves Lansdown Plc	Citibank	(9,453)
17,272	Galliford Try Plc	Barclays Bank	(1,780)	23,781	Hargreaves Lansdown Plc	HSBC	(440)
29,262	Galliford Try Plc	Goldman Sachs	(13,405)	25,113	Hargreaves Lansdown Plc	JP Morgan	1,192
14,035	Galliford Try Plc	Morgan Stanley	(8,478)				
48,552	Galliford Try Plc	HSBC	(29,818)				
13,895	Galliford Try Plc	JP Morgan	(8,160)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

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Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
United Kingdom continued				United Kingdom continued			
(289,088)	Hargreaves Lansdown Plc	JP Morgan	(118,327)	56,538	Inchcape Plc	Barclays Bank	(17,098)
32,856	Hargreaves Lansdown Plc	Goldman Sachs	(17,310)	16,934	Indivior Plc	Morgan Stanley	886
8,107	Hargreaves Lansdown Plc	Morgan Stanley	(3,343)	47,474	Indivior Plc	Citibank	3,261
8,065	Hastings Group Holdings Ltd '144A'	HSBC	632	416,215	Indivior Plc	JP Morgan	5,754
4,802	Hastings Group Holdings Ltd '144A'	Morgan Stanley	544	111,722	Indivior Plc	Barclays Bank	9,341
3,166	Hastings Group Holdings Ltd '144A'	JP Morgan	(89)	832,600	Indivior Plc	Goldman Sachs	29,006
(39,614)	Hays Plc	Goldman Sachs	3,448	88,621	Indivior Plc	HSBC	(6,726)
(513,008)	Hays Plc	JP Morgan	44,663	48,649	Informa Plc	Citibank	14,824
(81,032)	Helical Plc	Goldman Sachs	17,633	45,193	Informa Plc	JP Morgan	9,340
(12,759)	Helical Plc	HSBC	475	(36,379)	Informa Plc	Barclays Bank	(370)
(10,438)	Helical Plc	JP Morgan	389	53,929	Informa Plc	Barclays Bank	9,290
16,986	Hikma Pharmaceuticals Plc	Barclays Bank	6,614	183,247	Informa Plc	Goldman Sachs	54,124
108,345	Hikma Pharmaceuticals Plc	Goldman Sachs	(54,499)	10,369	Informa Plc	Morgan Stanley	2,195
(141,830)	Hikma Pharmaceuticals Plc	Goldman Sachs	53,031	(2,683)	Inmarsat Plc	Barclays Bank	61
(74,911)	Hikma Pharmaceuticals Plc	Barclays Bank	(29,170)	(20,821)	Inmarsat Plc	Goldman Sachs	(4,531)
48,911	Hikma Pharmaceuticals Plc	JP Morgan	(76,181)	174,784	Inmarsat Plc	Goldman Sachs	38,034
(83,001)	Hikma Pharmaceuticals Plc	Citibank	(32,321)	52,576	Inmarsat Plc	JP Morgan	26,554
(4,224)	Hikma Pharmaceuticals Plc	HSBC	14,465	107,008	Inmarsat Plc	Citibank	(2,451)
34,428	Hikma Pharmaceuticals Plc	Citibank	13,406	(9,271)	Inmarsat Plc	HSBC	(2,963)
100,001	Hikma Pharmaceuticals Plc	HSBC	(300,580)	(30,965)	Inmarsat Plc	JP Morgan	(16,233)
(14,733)	Hikma Pharmaceuticals Plc	JP Morgan	26,467	85,608	InterContinental Hotels Group Plc	Goldman Sachs	112,754
(17,386)	Hiscox Ltd	Citibank	(2,284)	15,061	InterContinental Hotels Group Plc	Citibank	10,177
(127,922)	Hiscox Ltd	Goldman Sachs	(38,502)	8,449	InterContinental Hotels Group Plc	JP Morgan	19,740
(12,383)	Hiscox Ltd	HSBC	(8,368)	25,452	International Consolidated Airlines Group SA	Barclays Bank	(1,979)
(430,421)	Hiscox Ltd	JP Morgan	(177,847)	212,079	International Consolidated Airlines Group SA	Goldman Sachs	18,460
(63,401)	Hochschild Mining Plc	Morgan Stanley	1,805	235,982	International Consolidated Airlines Group SA	Citibank	25,946
(355,004)	Hochschild Mining Plc	JP Morgan	(133,328)	1,360	International Consolidated Airlines Group SA	Morgan Stanley	111
(33,875)	Hochschild Mining Plc	Barclays Bank	(2,182)	(93,022)	International Personal Finance Plc	JP Morgan	8,257
80,960	HomeServe Plc	JP Morgan	31,300	(474,381)	International Personal Finance Plc	Goldman Sachs	88,287
19,133	HomeServe Plc	Barclays Bank	7,341	99,174	Interserve Plc	Barclays Bank	(8,921)
773,040	HomeServe Plc	Goldman Sachs	292,156	18,369	Interserve Plc	Goldman Sachs	(2,279)
84,949	HomeServe Plc	Morgan Stanley	36,987	18,771	Interserve Plc	JP Morgan	(3,870)
(39,707)	Howden Joinery Group Plc	Barclays Bank	6,048	133,177	Intertek Group Plc	Goldman Sachs	198,286
(208,139)	Howden Joinery Group Plc	Goldman Sachs	22,408	36,606	Intertek Group Plc	Barclays Bank	14,254
82,970	Howden Joinery Group Plc	HSBC	(3,245)	(30,314)	Intertek Group Plc	JP Morgan	(45,320)
(51,413)	Howden Joinery Group Plc	Citibank	7,831	372,067	Intu Properties Plc (Reit)	Barclays Bank	18,022
6,397	Howden Joinery Group Plc	Morgan Stanley	(38)	340,645	Intu Properties Plc (Reit)	Goldman Sachs	(11,139)
(81,758)	Howden Joinery Group Plc	HSBC	21,537	219,920	Intu Properties Plc (Reit)	Morgan Stanley	(18,344)
(644,239)	Howden Joinery Group Plc	JP Morgan	169,645	193,161	Intu Properties Plc (Reit)	HSBC	(5,752)
(40,849)	HSBC Holdings Plc	Goldman Sachs	(7,410)	(525,421)	Intu Properties Plc (Reit)	JP Morgan	(13,355)
(261,689)	HSBC Holdings Plc	JP Morgan	(5,087)	8,416	Intu Properties Plc (Reit)	JP Morgan	(353)
(270)	Hunting Plc	Barclays Bank	178	(1,610,960)	ITE Group Plc	Barclays Bank	138,377
(192,979)	Hunting Plc	Goldman Sachs	104,984	409,842	ITV Plc	Goldman Sachs	15,037
(58,418)	Hunting Plc	HSBC	21,744	277,668	ITV Plc	Citibank	(7,314)
(56,319)	Hunting Plc	JP Morgan	20,963	19,098	ITV Plc	HSBC	371
(32,556)	Hurricane Energy Plc	Goldman Sachs	3,169	700,561	ITV Plc	JP Morgan	40,763
(133,043)	Hurricane Energy Plc	JP Morgan	22,856	1,128,747	IWG Plc	Goldman Sachs	(114,694)
223,058	Ibstock Plc '144A'	Barclays Bank	17,881	273,826	IWG Plc	HSBC	(27,907)
85,949	Ibstock Plc '144A'	Morgan Stanley	14,442	218,458	IWG Plc	JP Morgan	(19,293)
215,947	Ibstock Plc '144A'	Goldman Sachs	15,334	(134,610)	IWG Plc	Barclays Bank	3,854
139,101	Ibstock Plc '144A'	JP Morgan	30,229	(234,200)	IWG Plc	Citibank	6,706
127,509	Ibstock Plc '144A'	HSBC	28,190	767,135	IWG Plc	Barclays Bank	(21,965)
(532)	IG Group Holdings Plc	HSBC	(152)	(728,792)	IWG Plc	Goldman Sachs	74,287
(249,567)	IG Group Holdings Plc	JP Morgan	(71,338)	(87,238)	IWG Plc	HSBC	8,892
(375,839)	Imagination Technologies Group Plc	Goldman Sachs	(47,909)	(643,901)	IWG Plc	JP Morgan	65,634
1,280	IMI Plc	Citibank	112	(1,195,720)	J Sainsbury Plc	Goldman Sachs	(188,985)
(233,356)	IMI Plc	JP Morgan	87,785	(1,924,710)	J Sainsbury Plc	JP Morgan	(242,466)
52,331	Imperial Brands Plc	Goldman Sachs	(21,869)	395	Jardine Lloyd Thompson Group Plc	HSBC	5
37,936	Imperial Brands Plc	Citibank	(27,735)	138	Jardine Lloyd Thompson Group Plc	Morgan Stanley	89
24,988	Imperial Brands Plc	HSBC	(6,344)				
102,506	Imperial Brands Plc	JP Morgan	(48,596)				
276,974	Inchcape Plc	Goldman Sachs	(48,450)				
75,928	Inchcape Plc	Citibank	(15,728)				
66,215	Inchcape Plc	HSBC	(15,175)				
223,257	Inchcape Plc	JP Morgan	(69,224)				
14,841	Inchcape Plc	Morgan Stanley	(5,814)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
United Kingdom continued				United Kingdom continued			
3,213	JD Sports Fashion Plc	Morgan Stanley	175	55,836	Land Securities Group Plc (Reit)	HSBC	(20,575)
223,625	JD Sports Fashion Plc	Barclays Bank	10,474	43,366	Land Securities Group Plc (Reit)	JP Morgan	(352)
17,938	JD Sports Fashion Plc	Citibank	(167)	(118,845)	Land Securities Group Plc (Reit)	Goldman Sachs	78,945
1,425,925	JD Sports Fashion Plc	Goldman Sachs	89,861	(309,330)	Land Securities Group Plc (Reit)	JP Morgan	120,797
98,575	JD Sports Fashion Plc	JP Morgan	(3,978)	45,412	Land Securities Group Plc (Reit)	Goldman Sachs	527
(64,763)	John Wood Group Plc	JP Morgan	31,593	99,815	Land Securities Group Plc (Reit)	Barclays Bank	(2,468)
36,282	John Wood Group Plc	Citibank	(15,534)	186,858	Legal & General Group Plc	Goldman Sachs	(11,128)
91,310	John Wood Group Plc	JP Morgan	(34,224)	(511,701)	Legal & General Group Plc	JP Morgan	20,585
(141,703)	John Wood Group Plc	Barclays Bank	94,129	65,962	Legal & General Group Plc	Barclays Bank	907
(52,630)	John Wood Group Plc	Goldman Sachs	29,837	192,577	Legal & General Group Plc	HSBC	(673)
(19,526)	John Wood Group Plc	HSBC	(483)	(352,340)	Lloyds Banking Group Plc	HSBC	4,436
13,164	John Wood Group Plc	Barclays Bank	(3,175)	(520,003)	Lloyds Banking Group Plc	JP Morgan	7,909
171,154	John Wood Group Plc	Goldman Sachs	(46,270)	2,561	London Stock Exchange Group Plc	Citibank	(411)
91,201	John Wood Group Plc	HSBC	(35,759)	15,275	London Stock Exchange Group Plc	HSBC	(3,026)
2,839	John Wood Group Plc	Morgan Stanley	(1,739)	427	London Stock Exchange Group Plc	JP Morgan	173
50,106	Johnson Matthey Plc	Citibank	24,676	6,150	London Stock Exchange Group Plc	Goldman Sachs	(3,663)
12,045	Johnson Matthey Plc	HSBC	716	20,985	LondonMetric Property Plc (Reit)	Goldman Sachs	408
28,000	Johnson Matthey Plc	JP Morgan	14,650	7,861	LondonMetric Property Plc (Reit)	Morgan Stanley	135
3,272	Johnson Matthey Plc	Morgan Stanley	502	41,015	LondonMetric Property Plc (Reit)	HSBC	(94)
19,757	Johnson Matthey Plc	Barclays Bank	(305)	7,640	LondonMetric Property Plc (Reit)	JP Morgan	(10)
38,005	Johnson Matthey Plc	Goldman Sachs	14,173	(69,013)	Lonmin Plc	Goldman Sachs	23,910
23,475	Johnson Service Group Plc	Barclays Bank	1,265	(15,674)	Lonmin Plc	HSBC	6,059
120,417	Johnson Service Group Plc	Goldman Sachs	(1,706)	(213,527)	Lonmin Plc	JP Morgan	82,536
30,472	Johnson Service Group Plc	HSBC	(473)	174,362	Lookers Plc	Barclays Bank	8,347
25,363	Johnson Service Group Plc	JP Morgan	(1,017)	96,666	Lookers Plc	HSBC	6,288
11,205	Johnson Service Group Plc	Morgan Stanley	(220)	208,506	Lookers Plc	JP Morgan	13,564
(12,635)	JRP Group Plc	Goldman Sachs	81	1,327,024	Lookers Plc	Goldman Sachs	48,331
(8,129)	JRP Group Plc	JP Morgan	9	268,168	Lookers Plc	Morgan Stanley	15,142
(17,138)	JRP Group Plc	Barclays Bank	(22)	(118,468)	Luceco Plc '144A'	Goldman Sachs	4,570
(20,314)	JRP Group Plc	HSBC	(227)	(23,944)	Luceco Plc '144A'	HSBC	1,920
(321,081)	Jupiter Fund Management Plc	Goldman Sachs	(4,781)	(315,740)	Majestic Wine Plc	Morgan Stanley	(59,667)
5,077	Jupiter Fund Management Plc	JP Morgan	238	(683,543)	Man Group Plc	Goldman Sachs	24,269
33,440	Jupiter Fund Management Plc	Citibank	3,715	(254,557)	Man Group Plc	HSBC	(5,831)
(575,713)	Jupiter Fund Management Plc	JP Morgan	(51,830)	(2,343,169)	Man Group Plc	JP Morgan	(49,545)
24,073	Jupiter Fund Management Plc	Barclays Bank	2,674	(296,103)	Man Group Plc	Barclays Bank	(9,156)
10,237	Jupiter Fund Management Plc	Goldman Sachs	152	40,090	Marks & Spencer Group Plc	HSBC	1,745
1,397	Jupiter Fund Management Plc	Morgan Stanley	61	20,452	Marshalls Plc	Barclays Bank	3,420
(277,350)	Just Eat Plc	Goldman Sachs	(274,766)	3,440	Marshalls Plc	Goldman Sachs	363
(583,992)	Just Eat Plc	JP Morgan	(535,588)	5,497	Marshalls Plc	HSBC	315
(91,381)	Just Eat Plc	HSBC	(117,217)	3,734	Marshalls Plc	JP Morgan	498
(122,165)	KAZ Minerals Plc	HSBC	(78,683)	5,412	Marshalls Plc	Morgan Stanley	748
(200,728)	KAZ Minerals Plc	JP Morgan	(70,963)	129,749	Marston's Plc	Barclays Bank	(2,378)
(102,429)	KAZ Minerals Plc	Goldman Sachs	(28,188)	233,676	Marston's Plc	Goldman Sachs	(17,005)
(66,192)	KAZ Minerals Plc	Morgan Stanley	(37,222)	2,814	Marston's Plc	HSBC	(356)
(1,678,584)	KCOM Group Plc	Goldman Sachs	(43,256)	383	Marston's Plc	JP Morgan	(47)
(7,451)	KCOM Group Plc	JP Morgan	(555)	100,964	Marston's Plc	Morgan Stanley	(8,791)
(1,495)	Keywords Studios Plc	HSBC	248	73,408	McBride Plc	Morgan Stanley	(8,177)
(8,321)	Keywords Studios Plc	Goldman Sachs	(524)	369,664	McBride Plc	Goldman Sachs	(42,416)
(1,335)	Kier Group Plc	Barclays Bank	124	106,297	McBride Plc	Barclays Bank	(11,261)
(299)	Kier Group Plc	Goldman Sachs	5	120,879	McBride Plc	HSBC	(11,663)
(783)	Kier Group Plc	JP Morgan	(354)	177,583	McBride Plc	JP Morgan	(16,773)
(1,272)	Kier Group Plc	HSBC	(494)	(1,415,348)	McCarthy & Stone Plc '144A'	Goldman Sachs	(34,041)
(370,322)	Kingfisher Plc	Goldman Sachs	12,941	(185,398)	McCarthy & Stone Plc '144A'	JP Morgan	11,678
(2,227)	Kingfisher Plc	HSBC	239	(35,333)	Mediclinic International Plc	HSBC	2,428
(17,490)	Kingfisher Plc	JP Morgan	3,855	(262,703)	Mediclinic International Plc	JP Morgan	18,052
(644,528)	Ladbrokes Coral Group Plc	Barclays Bank	28,789	(156,644)	Mediclinic International Plc	Morgan Stanley	66,379
(485,639)	Ladbrokes Coral Group Plc	Goldman Sachs	10,708				
(582,744)	Ladbrokes Coral Group Plc	JP Morgan	32,703				
438,383	Ladbrokes Plc	JP Morgan	(20,820)				
9,907	Ladbrokes Plc	Barclays Bank	(443)				
480,850	Ladbrokes Plc	Goldman Sachs	(9,926)				
(738,763)	Laird Plc	Goldman Sachs	38,070				
(99,533)	Laird Plc	Barclays Bank	(1,710)				
(302,367)	Laird Plc	JP Morgan	26,335				
(213,696)	Lancashire Holdings Ltd	Goldman Sachs	(56,291)				
(17,689)	Lancashire Holdings Ltd	JP Morgan	(5,369)				
(33,202)	Lancashire Holdings Ltd	HSBC	(10,077)				
2,408	Land Securities Group Plc (Reit)	Citibank	(110)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
United Kingdom continued				United Kingdom continued			
(344,691)	Mediclinic International Plc	Goldman Sachs	213,229	(12,498)	Ocado Group Plc	Morgan Stanley	(503)
(93,292)	Meggitt Plc	Barclays Bank	(23,209)	(13,191)	Ocado Group Plc	Citibank	(1,150)
(193,643)	Meggitt Plc	Goldman Sachs	(37,882)	(31,476)	Ocado Group Plc	Goldman Sachs	(18,529)
(61,651)	Meggitt Plc	HSBC	(14,351)	(53,413)	Ocado Group Plc	HSBC	(33,890)
(433,079)	Meggitt Plc	JP Morgan	(63,808)	(191,825)	Ocado Group Plc	JP Morgan	(78,909)
(145,376)	Merlin Entertainments Plc '144A'	HSBC	(13,882)	91	Old Mutual Plc	Citibank	(1)
(173,823)	Merlin Entertainments Plc '144A'	JP Morgan	(20,471)	(12,642)	Old Mutual Plc	HSBC	394
(696)	Michael Page International Plc	Barclays Bank	55	44,430	OneSavings Bank Plc	HSBC	(19,432)
(6,171)	Michael Page International Plc	Goldman Sachs	1,852	17,713	OneSavings Bank Plc	JP Morgan	(7,995)
(56,297)	Michael Page International Plc	JP Morgan	14,602	25,197	OneSavings Bank Plc	Barclays Bank	(14,400)
(2,460)	Michael Page International Plc	Citibank	194	341,684	OneSavings Bank Plc	Goldman Sachs	(184,708)
(845)	Michael Page International Plc	HSBC	312	46,050	OneSavings Bank Plc	Morgan Stanley	(24,842)
(4,971)	Micro Focus International Plc	HSBC	675	(179,625)	Ophir Energy Plc	Goldman Sachs	18,643
(119,001)	Micro Focus International Plc	Barclays Bank	(35,790)	(41,947)	Ophir Energy Plc	HSBC	3,633
(145,600)	Micro Focus International Plc	Goldman Sachs	154,884	(187,545)	Ophir Energy Plc	JP Morgan	16,243
31,805	Micro Focus International Plc	Citibank	9,471	(13,689)	Oxford Instruments Plc	Barclays Bank	(1,870)
20,813	Micro Focus International Plc	HSBC	(28,624)	(60,489)	Oxford Instruments Plc	Goldman Sachs	3,649
100,588	Micro Focus International Plc	JP Morgan	(124,470)	(7,888)	Oxford Instruments Plc	HSBC	(3,778)
(62,875)	Micro Focus International Plc	JP Morgan	150,026	(18,762)	Oxford Instruments Plc	JP Morgan	(9,298)
570	Micro Focus International Plc	Barclays Bank	170	(8,804)	P2P Global		
29,754	Micro Focus International Plc	Goldman Sachs	(32,373)		Investments Plc/Fund	Barclays Bank	(706)
(48,845)	Mitchells & Butlers Plc	JP Morgan	16,987	(21,295)	Paragon Group of Cos Plc/The	Barclays Bank	2,732
(165,564)	Mitchells & Butlers Plc	Goldman Sachs	62,385	(144,255)	Paragon Group of Cos Plc/The	Goldman Sachs	23,660
(61,788)	Mitchells & Butlers Plc	Morgan Stanley	23,353	(45,618)	Paragon Group of Cos Plc/The	HSBC	12,293
(554,101)	Mitie Group Plc	Goldman Sachs	(27,288)	(600,974)	Paragon Group of Cos Plc/The	JP Morgan	71,947
(14,970)	Mitie Group Plc	HSBC	144	(23,656)	Patisserie Holdings Plc	Goldman Sachs	(4,214)
38,457	Mondi Plc	Goldman Sachs	(7,488)	(21,927)	PayPoint Plc	Goldman Sachs	14,440
82,635	Mondi Plc	JP Morgan	25,587	(7,916)	Paysafe Group Plc	HSBC	(456)
(469,970)	Moneysupermarket.com Group Plc	JP Morgan	24,556	(390,547)	Paysafe Group Plc	JP Morgan	(70,070)
676,904	Moneysupermarket.com Group Plc	Barclays Bank	88,379	(85,547)	Pearson Plc	Goldman Sachs	(10,777)
819,201	Moneysupermarket.com Group Plc	Goldman Sachs	85,379	(858,709)	Pearson Plc	JP Morgan	193,952
195,744	Moneysupermarket.com Group Plc	Citibank	25,557	2,963,794	Pendragon Plc*	Barclays Bank	—
82,853	Moneysupermarket.com Group Plc	HSBC	(9,015)	1,510,048	Pendragon Plc	Goldman Sachs	21,618
88,055	Moneysupermarket.com Group Plc	JP Morgan	(9,581)	47,961	Pennon Group Plc	Barclays Bank	15,380
13,423	Morgan Advanced Materials Plc	Goldman Sachs	(1,337)	234,635	Pennon Group Plc	Goldman Sachs	130,333
(362,857)	N Brown Group Plc	Goldman Sachs	(95,583)	(29,709)	Pennon Group Plc	Goldman Sachs	(16,502)
186,300	National Express Group Plc	Barclays Bank	18,990	75,228	Pennon Group Plc	HSBC	6,316
178,651	National Express Group Plc	Goldman Sachs	16,919	11,568	Pennon Group Plc	Citibank	3,710
14,570	National Express Group Plc	Morgan Stanley	424	(50,624)	Pennon Group Plc	HSBC	(32,475)
2,722	National Express Group Plc	HSBC	96	(26,515)	Pennon Group Plc	JP Morgan	(17,723)
77,880	National Express Group Plc	JP Morgan	5,578	8,119	Persimmon Plc	Barclays Bank	(93)
18,896	National Grid Plc	HSBC	6,748	168,351	Persimmon Plc	Goldman Sachs	121,472
83,459	National Grid Plc	JP Morgan	27,376	15,284	Persimmon Plc	Citibank	(175)
(179,782)	NCC Group Plc	Barclays Bank	18,531	39,081	Persimmon Plc	HSBC	19,694
(1,282,461)	NCC Group Plc	Goldman Sachs	(297,432)	34,428	Persimmon Plc	JP Morgan	17,448
(36,959)	NCC Group Plc	HSBC	(7,513)	(85,444)	Persimmon Plc	JP Morgan	(40,218)
(215,272)	NCC Group Plc	JP Morgan	(43,763)	10,238	Persimmon Plc	Morgan Stanley	6,097
(11,790)	NEX Group Plc	Barclays Bank	—	(181,364)	Petra Diamonds Ltd	Barclays Bank	25,645
(15,255)	NEX Group Plc	Goldman Sachs	(8,299)	(691,888)	Petra Diamonds Ltd	Goldman Sachs	46,753
(17,174)	NEX Group Plc	JP Morgan	4,373	(127,483)	Petra Diamonds Ltd	HSBC	2,908
(1,231)	Next Plc	Barclays Bank	1,565	(298,135)	Petra Diamonds Ltd	JP Morgan	1,387
(150,855)	Next Plc	Goldman Sachs	(174,594)	39,737	Petrofac Ltd	Barclays Bank	(57,775)
(2,745)	Next Plc	Citibank	3,490	346,589	Petrofac Ltd	Goldman Sachs	(1,196,963)
(112,400)	Next Plc	JP Morgan	(37,529)	13,033	Petrofac Ltd	Morgan Stanley	(16,603)
(33,388)	Next Plc	HSBC	(18,247)	11,579	Petrofac Ltd	Citibank	(17,251)
(92,255)	NMC Health Plc	Goldman Sachs	(120,237)	10,408	Petrofac Ltd	HSBC	(16,656)
190,177	Northgate Plc	Goldman Sachs	9,801	372,869	Petrofac Ltd	JP Morgan	(1,625,988)
1,537	Northgate Plc	JP Morgan	54	23,689	Phoenix Group Holdings	Barclays Bank	(297)
(8,011)	Novae Group Plc	Barclays Bank	1,239	240,997	Phoenix Group Holdings	Goldman Sachs	(2,760)
(16,630)	Novae Group Plc	Goldman Sachs	4,401	2,092	Phoenix Group Holdings	Morgan Stanley	212
(6,449)	Novae Group Plc	HSBC	5,650	16,362	Phoenix Group Holdings	Citibank	750
(2,639)	Novae Group Plc	JP Morgan	1,554	26,076	Phoenix Group Holdings	HSBC	(597)
				2,985	Phoenix Group Holdings	JP Morgan	400
				22,442	Photo-Me International Plc	Barclays Bank	(771)
				139,792	Photo-Me International Plc	Goldman Sachs	(2,402)
				34,427	Photo-Me International Plc	HSBC	(986)
				192,717	Photo-Me International Plc	JP Morgan	(5,518)
				64,473	Photo-Me International Plc	Morgan Stanley	(1,292)
				94,501	Picton Property Income Ltd	JP Morgan	391
				42,851	Picton Property Income Ltd	Goldman Sachs	(17)

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
United Kingdom continued				United Kingdom continued			
9,965	Picton Property Income Ltd	Barclays Bank	(43)	(81,543)	Rolls-Royce Holdings Plc	HSBC	(13,542)
27,065	Picton Property Income Ltd	HSBC	132	(161,388)	Rolls-Royce Holdings Plc	Citibank	(21,256)
62,857	Picton Property Income Ltd	Morgan Stanley	271	(354,113)	Rolls-Royce Holdings Plc	JP Morgan	(28,798)
(36,043)	Playtech Plc	JP Morgan	(1,517)	(17,628)	Rolls-Royce Holdings Plc	Barclays Bank	(2,322)
156,010	Polypipe Group Plc	Barclays Bank	(9,827)	(93,237)	Rolls-Royce Holdings Plc	Goldman Sachs	(11,746)
41,581	Polypipe Group Plc	Goldman Sachs	2,334	(28,005,737)	Rolls-Royce Holdings Plc 'C'	Citibank	(32,043)
244,494	Polypipe Group Plc	Morgan Stanley	24,362	(11,337,493)	Rolls-Royce Holdings Plc 'C'	JP Morgan	(12,985)
(3,596,401)	Premier Foods Plc	Goldman Sachs	99,679	(1,251,588)	Rolls-Royce Holdings Plc 'C'	Barclays Bank	(1,433)
(633,810)	Premier Oil Plc	HSBC	(1,612)	(6,619,827)	Rolls-Royce Holdings Plc 'C'	Goldman Sachs	—
(132,697)	Premier Oil Plc	JP Morgan	(337)	(5,789,553)	Rolls-Royce Holdings Plc 'C'	HSBC	(6,631)
(306,003)	Primary Health Properties Plc (Reit)	Morgan Stanley	5,036	(6,519)	Rotork Plc	Barclays Bank	409
72,307	Provident Financial Plc	Goldman Sachs	(91,922)	(22,602)	Rotork Plc	Goldman Sachs	1,587
(11,938)	Provident Financial Plc	Barclays Bank	7,657	(124,776)	Rotork Plc	JP Morgan	8,006
(88,083)	Provident Financial Plc	Goldman Sachs	109,542	8,562	Royal Bank of Scotland Group Plc	Citibank	(69)
483	Provident Financial Plc	HSBC	(127)	57,285	Royal Bank of Scotland Group Plc	HSBC	(207)
411	Provident Financial Plc	JP Morgan	96	48,301	Royal Bank of Scotland Group Plc	Morgan Stanley	55
37	Provident Financial Plc	Citibank	(24)	68,145	Royal Bank of Scotland Group Plc	JP Morgan	496
(7,475)	Provident Financial Plc	HSBC	14,982	(236,315)	Royal Bank of Scotland Group Plc	JP Morgan	16,097
(33,215)	Provident Financial Plc	JP Morgan	66,460	17,273	Royal Bank of Scotland Group Plc	Barclays Bank	(1,109)
(1,780)	Prudential Plc	Citibank	(61)	43,196	Royal Bank of Scotland Group Plc	Goldman Sachs	(53)
(1,610)	Prudential Plc	HSBC	195	(681)	Royal Dutch Shell Plc 'A'	JP Morgan	(16,492)
(157,653)	Prudential Plc	JP Morgan	28,959	4,644	Royal Dutch Shell Plc 'B'	Morgan Stanley	(509)
(239,251)	PZ Cussons Plc	Barclays Bank	(29,319)	115,975	Royal Dutch Shell Plc 'B'	JP Morgan	40,512
(8,738)	PZ Cussons Plc	JP Morgan	(971)	(18,017)	Royal Dutch Shell Plc 'B'	HSBC	922
2,588,276	QinetiQ Group Plc	Goldman Sachs	272,720	174,370	Royal Mail Plc	HSBC	17,728
671,014	QinetiQ Group Plc	Citibank	28,385	14,463	Royal Mail Plc	Morgan Stanley	714
78,257	QinetiQ Group Plc	HSBC	9,501	64,671	Royal Mail Plc	Citibank	10,353
83,753	QinetiQ Group Plc	JP Morgan	10,168	5,682	Royal Mail Plc	Barclays Bank	1,132
2,576	Randgold Resources Ltd	Barclays Bank	(2,803)	112,614	Royal Mail Plc	Goldman Sachs	23,163
1,305	Randgold Resources Ltd	Goldman Sachs	523	504,811	Royal Mail Plc	JP Morgan	157,562
896	Randgold Resources Ltd	Morgan Stanley	1,180	18,897	RPC Group Plc	Barclays Bank	5,411
9,100	Randgold Resources Ltd	JP Morgan	47,942	569,519	RPC Group Plc	Goldman Sachs	322,873
17,425	Randgold Resources Ltd	Citibank	(18,959)	1,602	RPC Group Plc	Morgan Stanley	899
4,436	Randgold Resources Ltd	HSBC	23,146	45,352	RPC Group Plc	Citibank	12,985
9,529	Rathbone Brothers Plc	Goldman Sachs	21,609	58,083	RPC Group Plc	HSBC	27,505
(52,322)	Reckitt Benckiser Group Plc	Goldman Sachs	(372,993)	14,156	RPC Group Plc	JP Morgan	5,512
(77,282)	Reckitt Benckiser Group Plc	JP Morgan	(459,396)	39,279	RPS Group Plc	Barclays Bank	(225)
(9,563)	Redde Plc	HSBC	876	127,450	RPS Group Plc	Goldman Sachs	10,010
(107,628)	Redde Plc	JP Morgan	9,861	33,485	RPS Group Plc	Morgan Stanley	1,550
(223,657)	Redde Plc	Morgan Stanley	12,167	75,071	RPS Group Plc	HSBC	5,804
(261,033)	Redde Plc	Goldman Sachs	20,927	46,592	RPS Group Plc	JP Morgan	3,408
(2,302,647)	Redefine International Plc (Reit)	JP Morgan	(791)	48,176	RSA Insurance Group Plc	Citibank	7,725
(387,681)	Redefine International Plc (Reit)	Goldman Sachs	1,199	112	RSA Insurance Group Plc	Goldman Sachs	18
18,176	Redrow Plc	Barclays Bank	(3,013)	50,881	Safestore Holdings Plc (Reit)	Barclays Bank	(5,186)
35,309	Redrow Plc	Citibank	(7,189)	214,528	Safestore Holdings Plc (Reit)	Goldman Sachs	46,191
6,070	Redrow Plc	HSBC	(1,120)	171,722	Saga Plc	Citibank	(810)
38,128	Redrow Plc	JP Morgan	(5,556)	195,909	Saga Plc	HSBC	(14,791)
13,763	Redrow Plc	Morgan Stanley	(1,864)	178,761	Saga Plc	JP Morgan	(9,996)
76,518	Redrow Plc	Goldman Sachs	(12,758)	59,355	Saga Plc	Barclays Bank	(340)
(116,901)	Renewi Plc	Morgan Stanley	16,401	627,077	Saga Plc	Goldman Sachs	(17,110)
(2,229,003)	Renewi Plc	Goldman Sachs	258,616	23,271	Saga Plc	Morgan Stanley	(1,080)
(133,444)	Renewi Plc	HSBC	17,392	(9,908)	Sage Group Plc/The	JP Morgan	(409)
(103,266)	Renewi Plc	JP Morgan	7,312	17,333	Sage Group Plc/The	Morgan Stanley	3,248
(79,952)	Renishaw Plc	Barclays Bank	(166,655)	93,450	Sage Group Plc/The	Citibank	18,730
36,573	Rentokil Initial Plc	Barclays Bank	4,114	11,044	Sage Group Plc/The	HSBC	2,568
264,519	Rentokil Initial Plc	Goldman Sachs	24,737	182,372	Sage Group Plc/The	JP Morgan	41,840
209,258	Rentokil Initial Plc	Citibank	22,392	17,012	Sage Group Plc/The	Barclays Bank	3,286
320,911	Rentokil Initial Plc	HSBC	27,948	600,039	Sage Group Plc/The	Goldman Sachs	196,041
264,068	Rentokil Initial Plc	JP Morgan	17,743	(19,369)	Savills Plc	Goldman Sachs	13,199
3,705	Rentokil Initial Plc	Morgan Stanley	424	(602,554)	Scapa Group Plc	Goldman Sachs	(619,782)
(58,090)	Restaurant Group Plc/The	Barclays Bank	(18,096)	(123,384)	Scapa Group Plc	Morgan Stanley	(130,091)
(440,802)	Restaurant Group Plc/The	Goldman Sachs	(107,484)	(32,959)	Scapa Group Plc	HSBC	(37,582)
(2,748)	Restaurant Group Plc/The	HSBC	(783)	(1,872)	Scapa Group Plc	JP Morgan	(2,135)
(12,476)	Restaurant Group Plc/The	JP Morgan	(2,511)				
(335,045)	Restore Plc	Morgan Stanley	17,268				
79,433	Rightmove Plc	Goldman Sachs	116,779				
1,080	Rightmove Plc	JP Morgan	1,482				
6,650	Rightmove Plc	Citibank	7,312				
(42,278)	Rio Tinto Plc	JP Morgan	13,117				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
United Kingdom continued				United Kingdom continued			
(6,251)	Schroders Plc	Goldman Sachs	6,300	(43,608)	Sports Direct International Plc	HSBC	4,645
5,958	Schroders Plc	Barclays Bank	1,501	192,161	Sports Direct International Plc	Barclays Bank	(3,263)
4,513	Schroders Plc	Goldman Sachs	(1,870)	119,539	Sports Direct International Plc	Morgan Stanley	(5,587)
8,181	Schroders Plc	Citibank	2,061	(235,767)	SSE Plc	JP Morgan	(63,612)
40,261	Schroders Plc	JP Morgan	(45,415)	10,447	SSP Group Plc	Barclays Bank	492
7,120	Schroders Plc	HSBC	(10,383)	231,216	SSP Group Plc	Goldman Sachs	62,929
(38)	Segro Plc (Reit)	Citibank	(5)	(104,551)	St James's Place Plc	JP Morgan	(22,751)
(642,717)	Segro Plc (Reit)	JP Morgan	(72,346)	1,241	St Modwen Properties Plc	Barclays Bank	(74)
(204,430)	Senior Plc	Morgan Stanley	(33,949)	6,836	Staffline Group Plc	Goldman Sachs	18,830
(1,539)	Senior Plc	HSBC	(249)	15,247	Staffline Group Plc	HSBC	44,411
(72,066)	Senior Plc	JP Morgan	(11,638)	30,712	Staffline Group Plc	JP Morgan	89,798
(415,074)	Senior Plc	Goldman Sachs	(82,241)	7,645	Staffline Group Plc	Morgan Stanley	21,041
2,172,252	Serco Group Plc	Citibank	(34,830)	8,774	Staffline Group Plc	Barclays Bank	11,858
1,143,537	Serco Group Plc	Goldman Sachs	(14,407)	(419,570)	Stagecoach Group Plc	Goldman Sachs	8,019
588,516	Serco Group Plc	HSBC	(2,566)	(20,710)	Stagecoach Group Plc	JP Morgan	901
298,276	Serco Group Plc	JP Morgan	(3,752)	(43,562)	Standard Chartered Plc	Goldman Sachs	14,568
39,303	Serco Group Plc	Morgan Stanley	(82)	(142,908)	Standard Chartered Plc	JP Morgan	40,585
224,484	Serco Group Plc	Barclays Bank	(3,599)	(617,455)	Standard Life Plc	JP Morgan	(13,823)
28,341	Severn Trent Plc	Barclays Bank	(16,056)	(81,542)	Stobart Group Ltd	Goldman Sachs	(18,611)
3,259	Severn Trent Plc	Citibank	1,941	(142,865)	Stobart Group Ltd	HSBC	(80,466)
19,899	Severn Trent Plc	HSBC	14,988	(138,435)	Stobart Group Ltd	JP Morgan	(33,726)
872	Severn Trent Plc	JP Morgan	1,004	(85,210)	Stobart Group Ltd	Barclays Bank	(17,984)
206,341	Severn Trent Plc	Goldman Sachs	124,104	(21,723)	SuperGroup Plc	Barclays Bank	10,698
14,575	Shaftesbury Plc (Reit)	Barclays Bank	1,753	(15,617)	SuperGroup Plc	Goldman Sachs	2,758
102,245	Shaftesbury Plc (Reit)	Goldman Sachs	17,838	(8,270)	SuperGroup Plc	HSBC	788
4,673	Shaftesbury Plc (Reit)	Morgan Stanley	1,311	(338)	SuperGroup Plc	JP Morgan	126
68,066	Shaftesbury Plc (Reit)	JP Morgan	27,291	76,646	Synthomer Plc	Goldman Sachs	3,950
160,593	Shaftesbury Plc (Reit)	Citibank	19,312	34,017	Synthomer Plc	HSBC	974
107,280	Shaftesbury Plc (Reit)	HSBC	39,639	42,644	Synthomer Plc	JP Morgan	1,246
(143,592)	SIG Plc	Barclays Bank	(17,103)	53,677	Synthomer Plc	Morgan Stanley	2,152
(504,940)	SIG Plc	Goldman Sachs	(53,265)	59,794	Synthomer Plc	Barclays Bank	2,054
(33,746)	SIG Plc	JP Morgan	(424)	(612,450)	TalkTalk Telecom Group Plc	Morgan Stanley	(89,083)
49,642	Sirius Minerals Plc	Citibank	1,292	121,313	TalkTalk Telecom Group Plc	Barclays Bank	(8,289)
(6,590)	Smart Metering Systems Plc	HSBC	2,038	255,774	TalkTalk Telecom Group Plc	Citibank	(13,447)
(4,247)	Smart Metering Systems Plc	JP Morgan	1,313	262,854	TalkTalk Telecom Group Plc	HSBC	23,771
(345,560)	Smart Metering Systems Plc	Goldman Sachs	93,006	90,364	TalkTalk Telecom Group Plc	JP Morgan	2,471
299	Smith & Nephew Plc	JP Morgan	144	(293,897)	TalkTalk Telecom Group Plc	HSBC	23,225
(92,476)	Smith & Nephew Plc	JP Morgan	(61,574)	(190,068)	TalkTalk Telecom Group Plc	JP Morgan	15,020
21,597	Smiths Group Plc	Barclays Bank	3,327	63,771	TalkTalk Telecom Group Plc	Goldman Sachs	2,229
65,356	Smiths Group Plc	Goldman Sachs	5,851	86,062	TalkTalk Telecom Group Plc	Morgan Stanley	940
9,783	Smiths Group Plc	HSBC	2,021	(109,623)	TalkTalk Telecom Group Plc	Goldman Sachs	(7,282)
5,679	Smiths Group Plc	JP Morgan	336	92,956	Tate & Lyle Plc	JP Morgan	(1,331)
11,268	Smiths Group Plc	Citibank	2,839	85,174	Tate & Lyle Plc	Citibank	3,190
978	Smiths Group Plc	Morgan Stanley	240	111,349	Tate & Lyle Plc	Morgan Stanley	4,987
170,316	Softcat Plc	Goldman Sachs	(1,756)	(161,143)	Taylor Wimpey Plc	JP Morgan	(3,972)
1,040	Softcat Plc	Morgan Stanley	(167)	485	TBC Bank Group Plc	Morgan Stanley	7
(39,858)	Sophos Group Plc '144A'	Goldman Sachs	(38,780)	(43,657)	Ted Baker Plc	Barclays Bank	22,500
2,967	Spectris Plc	Barclays Bank	1,224	(76,789)	Ted Baker Plc	Goldman Sachs	119,607
13,034	Spectris Plc	Citibank	7,152	(2,569)	Ted Baker Plc	JP Morgan	(203)
2,311	Spectris Plc	HSBC	1,357	(1,159)	Ted Baker Plc	HSBC	2,544
45,480	Spectris Plc	JP Morgan	53,381	(226,945)	Telecom Plus Plc	Barclays Bank	(38,988)
(9,155)	Spirax-Sarco Engineering Plc	Citibank	(45,611)	(6,476)	Telecom Plus Plc	HSBC	(6,601)
123,933	Spirax-Sarco Engineering Plc	Goldman Sachs	702,580	(13,218)	Telecom Plus Plc	JP Morgan	(13,473)
(26,336)	Spirax-Sarco Engineering Plc	JP Morgan	(109,754)	(23,948)	Telecom Plus Plc	Goldman Sachs	(19,199)
21,391	Spirax-Sarco Engineering Plc	Barclays Bank	106,571	5,570	Telford Homes Plc	HSBC	510
6,367	Spire Healthcare Group Plc '144A'	JP Morgan	(461)	5,690	Telford Homes Plc	JP Morgan	570
20,206	Spire Healthcare Group Plc '144A'	Barclays Bank	(833)	8,190	Telford Homes Plc	Barclays Bank	1,178
24,463	Spire Healthcare Group Plc '144A'	Morgan Stanley	(3,894)	20,593	Telford Homes Plc	Morgan Stanley	1,710
238,428	Spire Healthcare Group Plc '144A'	Goldman Sachs	(16,657)	4,453	Telford Homes Plc	Goldman Sachs	459
527,830	Spirent Communications Plc	Goldman Sachs	(4,534)	(67,254)	Tesco Plc	Barclays Bank	2,828
178,066	Spirent Communications Plc	JP Morgan	12,236	(589,858)	Tesco Plc	JP Morgan	24,547
19,536	Spirent Communications Plc	Morgan Stanley	(1,119)	900,690	Thomas Cook Group Plc	Barclays Bank	(5,333)
91,778	Sports Direct International Plc	HSBC	(10,395)	4,818,327	Thomas Cook Group Plc	Goldman Sachs	(20,786)
153,475	Sports Direct International Plc	Goldman Sachs	(4,788)	374,734	Thomas Cook Group Plc	Citibank	(2,146)
94,002	Sports Direct International Plc	Citibank	(1,598)	1,329,390	Thomas Cook Group Plc	HSBC	(73,844)
87,687	Sports Direct International Plc	JP Morgan	(6,965)	1,201,936	Thomas Cook Group Plc	JP Morgan	(57,763)
				(1,848,487)	Thomas Cook Group Plc	JP Morgan	102,678
				(3,891)	TP ICAP Plc	Barclays Bank	(74)
				(462,254)	TP ICAP Plc	JP Morgan	(39,072)
				(8,848)	Travis Perkins Plc	Goldman Sachs	(3,344)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
United Kingdom continued				United Kingdom continued			
10,859	Travis Perkins Plc	Barclays Bank	(5,472)	90,982	Vertu Motors Plc	HSBC	(12)
4,282	Travis Perkins Plc	Citibank	(285)	14,600	Vertu Motors Plc	JP Morgan	(32)
6,107	Travis Perkins Plc	HSBC	(1,480)	13,196	Vesuvius Plc	Barclays Bank	2,569
9,530	Travis Perkins Plc	JP Morgan	(1,072)	79,971	Vesuvius Plc	Goldman Sachs	20,608
2,202	Travis Perkins Plc	Morgan Stanley	(134)	2,875	Vesuvius Plc	HSBC	827
(251,233)	Travis Perkins Plc	JP Morgan	116,957	(1,201)	Victrex Plc	HSBC	743
29,328	Tritax Big Box Plc (Reit)	Goldman Sachs	717	(178,508)	Victrex Plc	JP Morgan	120,671
64,931	Tritax Big Box Plc (Reit)	Barclays Bank	1,514	521,224	Virgin Money Holdings UK Plc	HSBC	(77,839)
(82)	Tritax Big Box Plc (Reit)	Goldman Sachs	(5)	650,284	Virgin Money Holdings UK Plc	JP Morgan	(99,024)
31,752	Tritax Big Box Plc (Reit)	JP Morgan	1,250	(22,655)	Virgin Money Holdings UK Plc	JP Morgan	(307)
29,286	Tritax Big Box Plc (Reit)	Morgan Stanley	(55)	175,650	Virgin Money Holdings UK Plc	Citibank	(11,575)
50,281	TUI AG	Barclays Bank	29,548	173,650	Virgin Money Holdings UK Plc	Barclays Bank	(11,933)
31,834	TUI AG	Goldman Sachs	24,727	167,674	Virgin Money Holdings UK Plc	Goldman Sachs	(824)
14,473	TUI AG	Morgan Stanley	4,390	63,342	Virgin Money Holdings UK Plc	Morgan Stanley	(3,383)
66,524	TUI AG	Citibank	38,857	(1,058,878)	Vodafone Group Plc	JP Morgan	(99,118)
72,951	TUI AG	HSBC	56,006	562,431	Vodafone Group Plc	Goldman Sachs	129,474
59,077	TUI AG	JP Morgan	47,410	(7,500)	Watkin Jones Plc	Goldman Sachs	(1,031)
257,715	Tullow Oil Plc	Barclays Bank	(85,550)	(789)	Watkin Jones Plc	JP Morgan	(108)
39,451	Tullow Oil Plc	Goldman Sachs	(11,360)	(12,714)	Weir Group Plc/The	HSBC	7,863
34,688	Tullow Oil Plc	Morgan Stanley	(7,776)	(12,731)	Weir Group Plc/The	Barclays Bank	11,810
(563,874)	Tullow Oil Plc	Morgan Stanley	124,080	(59,764)	Weir Group Plc/The	Goldman Sachs	62,287
127,875	Tullow Oil Plc	Citibank	(35,494)	(51,449)	Weir Group Plc/The	JP Morgan	31,819
(139,013)	Tullow Oil Plc	JP Morgan	26,008	279,514	WH Smith Plc	Goldman Sachs	139,885
64,209	Tullow Oil Plc	HSBC	(20,925)	(6,481)	Whitbread Plc	Barclays Bank	(2,153)
141,719	Tullow Oil Plc	JP Morgan	(41,512)	(23,947)	Whitbread Plc	Goldman Sachs	(52,110)
63,939	Tyman Plc	Barclays Bank	3,845	(51,308)	Whitbread Plc	JP Morgan	(46,617)
91,296	Tyman Plc	JP Morgan	1,880	150,289	William Hill Plc	JP Morgan	(2,098)
186,067	Tyman Plc	Goldman Sachs	(7,579)	37,195	William Hill Plc	Barclays Bank	907
72,299	Tyman Plc	Morgan Stanley	(1,724)	123,663	William Hill Plc	Citibank	(426)
27,654	UBM Plc	Barclays Bank	3,167	24,830	William Hill Plc	HSBC	(1,437)
26,087	UBM Plc	Citibank	2,783	412,002	William Hill Plc	Goldman Sachs	2,574
208,643	UBM Plc	Goldman Sachs	14,466	(96,683)	Wizz Air Holdings Plc '144A'	Goldman Sachs	(395,309)
52,541	UBM Plc	HSBC	1,552	37,109	Wm Morrison		
243,267	UBM Plc	JP Morgan	4,364		Supermarkets Plc	Barclays Bank	765
(45,193)	UDG Healthcare Plc	Goldman Sachs	(39,337)	3,186,688	Wm Morrison		
(196,889)	UK Commercial Property Trust Ltd/Fund	HSBC	113		Supermarkets Plc	Goldman Sachs	184,364
(2,740)	Ultra Electronics Holdings Plc	HSBC	(996)	40,001	Wm Morrison		
(4,134)	Ultra Electronics Holdings Plc	Barclays Bank	(2,131)	(743,754)	Supermarkets Plc	JP Morgan	3,482
(10,694)	Ultra Electronics Holdings Plc	Goldman Sachs	(6,602)		Supermarkets Plc	JP Morgan	(57,688)
(6,222)	Ultra Electronics Holdings Plc	JP Morgan	(2,656)	(752,611)	Wm Morrison		
14,190	Ultra Electronics Holdings Plc	Citibank	7,313		Supermarkets Plc	Goldman Sachs	(43,960)
3,775	Ultra Electronics Holdings Plc	HSBC	3,574	602	Wolseley Plc	Barclays Bank	1,239
22,180	Ultra Electronics Holdings Plc	Goldman Sachs	20,322	10,244	Wolseley Plc	JP Morgan	21,099
(470,804)	UNITE Group Plc/The (Reit)	JP Morgan	40,143	15,442	Wolseley Plc	Morgan Stanley	47,446
(37,292)	UNITE Group Plc/The (Reit)	Goldman Sachs	6,407	36,119	Wolseley Plc	Goldman Sachs	71,160
838	United Utilities Group Plc	Goldman Sachs	51	17,086	Workspace Group Plc (Reit)	HSBC	1,079
1	United Utilities Group Plc*	Morgan Stanley	—	1,895	Workspace Group Plc (Reit)	JP Morgan	297
(146,613)	United Utilities Group Plc	Barclays Bank	9,605	26,480	Workspace Group Plc (Reit)	Barclays Bank	5,726
(141,514)	United Utilities Group Plc	Goldman Sachs	(8,558)	38,065	Workspace Group Plc (Reit)	Goldman Sachs	2,674
31,417	United Utilities Group Plc	JP Morgan	8,367	4,557	Workspace Group Plc (Reit)	Morgan Stanley	365
(21,359)	United Utilities Group Plc	HSBC	(6,184)	(13,016)	Worldpay Group Plc '144A'	JP Morgan	1,281
161,358	United Utilities Group Plc	Citibank	(10,571)	15,344	WPP Plc	JP Morgan	7,935
(2,584)	United Utilities Group Plc	JP Morgan	(748)	(29,765)	WPP Plc	JP Morgan	1,033
264,594	United Utilities Group Plc	HSBC	73,264	438	WPP Plc	Citibank	171
84,021	Vectura Group Plc	Goldman Sachs	(6,447)	18,355	WPP Plc	Goldman Sachs	6,937
184,972	Vectura Group Plc	JP Morgan	(55,716)	(405,194)	ZPG Plc '144A'	Goldman Sachs	(60,793)
62,856	Vedanta Resources Plc	JP Morgan	11,518	(26,385)	ZPG Plc '144A'	HSBC	332
39,887	Vedanta Resources Plc	Goldman Sachs	(5,710)	(84,155)	ZPG Plc '144A'	JP Morgan	1,060
(36,273)	Vedanta Resources Plc	Goldman Sachs	5,005				(1,844,006)
(22,258)	Vedanta Resources Plc	JP Morgan	1,287				
2,821,473	Vertu Motors Plc	Barclays Bank	(16,157)	Total (Gross underlying exposure - EUR 4,226,524,963)			(5,874,824)
3,231,335	Vertu Motors Plc	Goldman Sachs	(72,887)				
1,801,399	Vertu Motors Plc	Morgan Stanley	(30,947)				

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	587,284	EUR	537,813	State Street Bank & Trust Company	14/6/2017	1,419
EUR	129,241	CHF	141,301	State Street Bank & Trust Company	14/6/2017	(499)
						<u>920</u>
GBP Hedged Share Class						
EUR	207,936	GBP	179,910	State Street Bank & Trust Company	14/6/2017	1,937
GBP	7,505,099	EUR	8,894,983	State Street Bank & Trust Company	14/6/2017	(301,577)
						<u>(299,640)</u>
SEK Hedged Share Class						
EUR	9,616,061	SEK	93,605,248	State Street Bank & Trust Company	14/6/2017	33,152
SEK	2,820,304,653	EUR	292,028,805	State Street Bank & Trust Company	14/6/2017	(3,297,925)
						<u>(3,264,773)</u>
USD Hedged Share Class						
EUR	1,621,391	USD	1,776,679	State Street Bank & Trust Company	14/6/2017	41,037
USD	8,649,657	EUR	7,924,913	State Street Bank & Trust Company	14/6/2017	(231,055)
						<u>(190,018)</u>
Total (Gross underlying exposure - EUR 317,056,379)						<u>(3,753,511)</u>

Sector Breakdown as at 31 May 2017

	% of Net Assets
Financial	69.69
Consumer, Non-cyclical	9.68
Collective Investment Schemes	7.64
Industrial	7.18
Consumer, Cyclical	4.84
Securities portfolio at market value	99.03
Other Net Assets	0.97
	<u>100.00</u>

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
COMMON STOCKS (SHARES) & WARRANTS				Netherlands continued			
	Belgium			1,333,483	RELX NV	24,442,743	2.10
243,192	KBC Group NV	16,259,817	1.40	630,749	TKH Group NV*	28,257,555	2.43
685,190	Kinepolis Group NV*	34,698,022	2.98			80,050,466	6.88
163,307	Telenet Group Holding NV*	9,608,984	0.83				
		60,566,823	5.21				
	Denmark				Sweden		
196,505	Ambu A/S 'B'	11,515,473	0.99	421,764	AddLife AB	7,879,621	0.68
427,158	Danske Bank A/S	14,301,578	1.23	1,245,157	AddTech AB 'B**	20,585,887	1.77
799,300	DSV A/S	43,402,311	3.73	728,614	Alimak Group AB '144A**	10,461,003	0.90
153,690	Genmab A/S	28,899,145	2.49	1,556,505	Assa Abloy AB 'B'	31,103,072	2.67
1,046,797	Nets A/S '144A'	18,543,835	1.60	199,169	Avanza Bank Holding AB*	7,348,175	0.63
471,123	Novo Nordisk A/S 'B'	17,780,873	1.53	494,451	Hennes & Mauritz AB 'B**	11,004,131	0.95
502,920	Royal Unibrew A/S	20,508,607	1.76	513,058	Hexagon AB 'B'	20,047,562	1.72
		154,951,822	13.33	332,599	Intrum Justitia AB	10,020,379	0.86
				922,797	Loomis AB 'B'	30,786,725	2.65
				18,880	Munters Group AB '144A'	137,998	0.01
				735,099	Thule Group AB/The '144A'	12,220,946	1.05
				219,335	Troax Group AB	5,074,454	0.44
						166,669,953	14.33
	Finland				Switzerland		
534,586	Konecranes OYJ*	19,555,156	1.68	116,515	Actelion Ltd	29,667,806	2.55
417,262	Wartsila OYJ Abp	21,989,707	1.89	392,971	Cie Financiere Richemont SA Reg	29,329,915	2.52
		41,544,863	3.57	455,498	Julius Baer Group Ltd	21,054,538	1.81
				134,570	Lonza Group AG Reg	24,918,042	2.14
	France			51,694	Partners Group Holding AG	28,236,890	2.43
313,268	Alten SA	24,782,631	2.13	37,828	Schindler Holding AG	7,230,259	0.62
108,266	Ipsen SA	12,142,032	1.04	30,404	Schindler Holding AG Reg	5,643,800	0.49
38,160	Teleperformance	4,420,836	0.38	3,531	Sika AG	20,227,493	1.74
108,986	Thales SA	10,704,605	0.92	71,193	Straumann Holding AG Reg	35,195,145	3.03
86,447	Unibail-Rodamco SE (Reit)	19,943,323	1.72	153,761	Tecan Group AG Reg	25,775,478	2.22
		71,993,427	6.19	9,514	VAT Group AG '144A'	1,052,471	0.09
						228,331,837	19.64
	Germany				United Kingdom		
538,709	Aumann AG*	34,073,344	2.93	1,446,435	Shield Therapeutics Plc (Wts 30/6/2017)	248,490	0.02
99,923	Continental AG	19,844,708	1.71	2,696,666	Shield Therapeutics Plc	5,157,770	0.45
216,890	SAP SE	20,702,151	1.78			5,406,260	0.47
		74,620,203	6.42			989,909,136	85.14
	Ireland				Total Common Stocks (Shares) & Warrants		
35,545,452	Bank of Ireland	8,353,181	0.72				
401,986	CRH Plc	12,973,892	1.12		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
160,136	DCC Plc	13,571,851	1.17				
3,550,937	Irish Continental Group Plc (Unit)	18,706,336	1.61				
1,170,686	Origin Enterprises Plc	7,844,767	0.67				
		61,450,027	5.29				
	Italy						
245,990	Enav SpA '144A'	914,099	0.08				
		914,099	0.08				
	Luxembourg						
602,824	Stabilus SA	43,409,356	3.73				
		43,409,356	3.73				
	Netherlands						
63,302	ASML Holding NV	7,463,306	0.64				
257,908	Beter Bed Holding NV	3,952,440	0.34				
92,176	IMCD Group NV*	4,535,520	0.39				
172,319	Koninklijke DSM NV	11,398,902	0.98				

¹ This fund is managed by BlackRock.

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

BlackRock European Opportunities Extension Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Denmark				Poland			
(118,768)	Novozymes A/S 'B'	Bank of America Merrill Lynch	(84,605)	(135,963)	Polski Koncern Naftowy ORLEN SA	Deutsche Bank	250,845
			(84,605)				250,845
France				Spain			
(592,297)	Air France-KLM	Deutsche Bank	(340,571)	(3,228,385)	Banco Popular Espanol SA	Deutsche Bank	267,956
(73,794)	Air Liquide SA	Citibank	151,278	(793,070)	Distribuidora Internacional de Alimentacion SA	Deutsche Bank	(88,824)
(47,203)	Airbus Group SE	JP Morgan	91,574	778,305	Industria de Diseno Textil SA	Deutsche Bank	101,180
233,271	Alten SA	Deutsche Bank	(39,656)				280,312
(113,439)	Cie de Saint-Gobain	Bank of America Merrill Lynch	90,751	Sweden			
(100,253)	Gaztransport Et Technigaz SA	JP Morgan	(111,782)	(67,644)	Autoliv Inc SDR	Bank of America Merrill Lynch	(139,013)
(166,005)	Korian SA	JP Morgan	107,073	(854,939)	Eitell AB '144A'	Citibank	(183,792)
(52,306)	Naturex	Citibank	(162,148)	(357,606)	Getinge AB 'B'	Citibank	(65,894)
(68,005)	Sanofi	Bank of America Merrill Lynch	316,223	(125,042)	Millicom International Cellular SA SDR	Citibank	(291,853)
(157,259)	TechnipFMC Plc	Bank of America Merrill Lynch	562,201	(211,788)	Recipharm AB 'B'	Citibank	(32,521)
231,341	Teleperformance	JP Morgan	(196,640)	(780,189)	Telefonaktiebolaget LM Ericsson 'B'	Bank of America Merrill Lynch	(347,426)
29,042	Thales SA	Bank of America Merrill Lynch	11,617				(1,060,499)
311,848	Vinci SA	Deutsche Bank	(218,294)	Switzerland			
383,854	Worldline SA '144A'	Deutsche Bank	103,641	(247,479)	ABB Ltd Reg	Bank of America Merrill Lynch	77,246
			365,267	(70,964)	BB Biotech AG Reg	JP Morgan	42,346
Germany				(10,969)	Swatch Group AG/The Swiss Prime Site AG Reg	JP Morgan Bank of America	295,049
(109,330)	Bayerische Motoren Werke AG	Deutsche Bank	428,574	(74,465)		Merrill Lynch	(41,017)
(76,747)	Daimler AG Reg	Citibank	217,961	(39,180)	Vifor Pharma AG	JP Morgan	86,325
(209,451)	Deutsche Bank AG Reg	JP Morgan	342,452				459,949
(568,121)	Deutsche Lufthansa AG Reg	JP Morgan	(451,656)	United Kingdom			
(339,544)	ElringKlinger AG	Citibank	118,840	(163,029)	4d pharma Plc	Bank of America Merrill Lynch	37,343
(199,252)	Gerry Weber International AG	Deutsche Bank	69,738	(289,787)	Allied Minds Plc	Citibank	(25,224)
(200,000)	Hamburger Hafen und Logistik AG	Citibank	(107,000)	803,290	Associated British Foods Plc	Bank of America Merrill Lynch	1,278,809
(55,158)	Krones AG	JP Morgan	19,283	203,262	AstraZeneca Plc	Deutsche Bank	1,764,151
(195,195)	Rocket Internet SE '144A'	Deutsche Bank	(107,856)	4,026,501	Auto Trader Group Plc '144A'	JP Morgan	133,735
(32,829)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	316,800	(639,123)	BP Plc	Bank of America Merrill Lynch	(55,631)
(166,395)	Vonovia SE	Bank of America Merrill Lynch	108,989	784,432	British American Tobacco Plc	JP Morgan	2,084,307
			956,125	6,170,708	Caim Homes Plc	Bank of America Merrill Lynch	(23,631)
Greece				(567,106)	Carillion Plc	JP Morgan	75,343
(68,857)	FF Group	Deutsche Bank	58,528	(4,342,748)	Cobham Plc	Deutsche Bank	(1,145,381)
			58,528	247,939	CRH Plc	Deutsche Bank	(167,539)
Ireland				702,293	CVS Group Plc	Bank of America Merrill Lynch	973,245
1,656,404	Irish Continental Group Plc (Unit)	Citibank	(392,568)	274,462	DCC Plc	JP Morgan	220,038
			(392,568)	(8,446,157)	Debenhams Plc	Citibank	(9,673)
Italy				3,607,667	Domino's Pizza Group Plc	JP Morgan	(235,516)
(657,843)	Fiat Chrysler Automobiles NV	JP Morgan	539,431	(207,984)	easyJet Plc	Deutsche Bank	(262,024)
(7,446,386)	Telecom Italia SpA/Milano	Citibank	279,240	1,959,222	Elementis Plc	Citibank	104,704
672,965	Tenaris SA	Citibank	(558,561)	(3,181,077)	Firstgroup Plc	JP Morgan	(444,480)
			260,110	(2,224,929)	Flybe Group Plc	JP Morgan	39,497
Netherlands				1,004,156	Great Portland Estates Plc (Reit)	JP Morgan	(954,136)
(262,887)	Brunel International NV	Deutsche Bank	187,964	939,114	Hargreaves Lansdown Plc	Deutsche Bank	(494,760)
(7,576)	SNS REAAL NV	Deutsche Bank	—	(1,102,499)	Howden Joinery Group Plc	Bank of America Merrill Lynch	22,218
			187,964	(527,523)	International Consolidated Airlines Group SA	JP Morgan	(3,625)
Norway				(1,938,725)	J Sainsbury Plc	Deutsche Bank	(306,418)
(121,002)	Norwegian Air Shuttle ASA	Deutsche Bank	(48,616)	(174,748)	Johnson Matthey Plc	Citibank	(86,060)
			(48,616)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
United Kingdom continued				United Kingdom continued			
(790,562)	Just Eat Plc	Bank of America Merrill Lynch	(783,196)	659,422	Ryanair Holdings Plc	Deutsche Bank	626,451
(1,489,022)	Kingfisher Plc	Bank of America Merrill Lynch	167,098	9,326,353	Serco Group Plc	Citibank	(149,540)
26,373,514	Lloyds Banking Group Plc	Citibank	(317,158)	486,970	Shire Plc	JP Morgan	(418,673)
639,945	London Stock Exchange Group Plc	JP Morgan	249,195	128,742	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	444,013
(2,103,576)	Marston's Plc	Deutsche Bank	255,377	(728,879)	TalkTalk Telecom Group Plc	Bank of America Merrill Lynch	(48,417)
6,018,296	Melrose Industries Plc	Deutsche Bank	86,159	415,220	Weir Group Plc/The Wm Morrison	JP Morgan	(256,797)
(2,106,983)	Mitie Group Plc	JP Morgan	(115,830)	(1,157,732)	Supermarkets Plc	JP Morgan	(100,772)
(1,293,799)	N Brown Group Plc	Deutsche Bank	(340,811)				3,994,303
(1,330,896)	Ocado Group Plc	JP Morgan	(698,836)				
(655,813)	Pearson Plc	Deutsche Bank	(82,621)	United States			
(592,781)	Petrofac Ltd	JP Morgan	2,515,134	(31,607)	Royal Caribbean Cruises Ltd	Deutsche Bank	(57,669)
399,292	Rightmove Plc	Deutsche Bank	585,354				(57,669)
(47,052,126)	Rolls Royce Holdings Plc	Citibank	(53,835)				
(662,706)	Rolls-Royce Holdings Plc	Citibank	(87,284)				
				Total (Gross underlying exposure - EUR 780,542,651)			5,169,446

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF	32,490,469	USD	32,943,775	State Street Bank & Trust Company	21/6/2017	542,870
GBP	232,731,044	EUR	273,548,598	State Street Bank & Trust Company	16/6/2017	(7,081,185)
NOK	56,112,980	EUR	5,984,236	State Street Bank & Trust Company	16/6/2017	(54,391)
						(6,592,706)
Total (Gross underlying exposure - EUR 331,523,760)						(6,592,706)

Sector Breakdown as at 31 May 2017

	% of Net Assets
Industrial	28.80
Consumer, Non-cyclical	24.64
Consumer, Cyclical	11.32
Financial	9.94
Collective Investment Schemes	9.06
Technology	4.93
Basic Materials	3.51
Energy	1.17
Communications	0.83
Securities portfolio at market value	94.20
Other Net Assets	5.80
	100.00

BlackRock European Select Strategies Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
COMMON STOCKS (SHARES)				United Kingdom			
	Denmark			30,000	Anglo American Plc	354,928	0.10
42,113	Danske Bank A/S	1,409,976	0.41	38,820	AstraZeneca Plc	2,328,394	0.67
22,793	ISS A/S	838,796	0.24	170,651	BAE Systems Plc	1,298,740	0.38
		2,248,772	0.65	61,045	British American Tobacco Plc	3,881,664	1.12
	Finland			203,253	Direct Line Insurance Group Plc	808,463	0.23
73,710	Kone OYJ 'B'	3,251,348	0.94	89,421	GlaxoSmithKline Plc	1,735,911	0.50
54,683	Sampo OYJ 'A'	2,477,140	0.71	172,771	IG Group Holdings Plc*	1,143,713	0.33
26,389	Wartsila OYJ Abp	1,390,700	0.40	163,544	Informa Plc	1,257,763	0.36
		7,119,188	2.05	836,059	ITV Plc	1,873,899	0.54
	France			215,486	John Wood Group Plc*	1,778,162	0.51
87,597	Bouygues SA	3,323,430	0.96	27,131	London Stock Exchange Group Plc	1,064,253	0.31
70,500	Engie SA	953,160	0.27	36,981	Next Plc	1,849,187	0.53
13,245	Renault SA	1,102,249	0.32	18,295	Rightmove Plc*	908,113	0.26
79,972	SPIE SA	1,984,905	0.57	230,936	RSA Insurance Group Plc	1,662,322	0.48
16,579	Unibail-Rodamco SE (Reit)	3,824,775	1.10	79,134	Unilever Plc	3,938,866	1.14
18,635	Vinci SA	1,447,381	0.42			25,884,378	7.46
		12,635,900	3.64			94,361,795	27.19
	Germany			Total Common Stocks (Shares)			
3,000	Bayer AG Reg	353,550	0.10				
35,661	Deutsche Boerse AG	3,295,433	0.95	BONDS			
104,541	Deutsche Post AG Reg	3,392,355	0.98	USD 357,000	Argentina		
4,027	Fresenius Medical Care AG & Co KGaA	340,765	0.10		Argentina Bonar Bonds		
31,291	Innogy SE	1,145,720	0.33		7.625% 18/4/2037	330,324	0.10
12,178	LEG Immobilien AG	1,022,830	0.29	EUR 611,000	Argentine Republic Government International Bond RegS		
15,607	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	2,739,029	0.79		5.00% 15/1/2027*	590,024	0.17
		12,289,682	3.54			920,348	0.27
	Italy			AUD 374,000	Australia		
47,198	Atlantia SpA*	1,181,838	0.34		Australia Government Bond		
518,030	Enel SpA	2,471,003	0.71		RegS 3.00% 21/3/2047	231,889	0.07
281,617	FinecoBank Banca Fineco SpA*	1,892,466	0.55	EUR 625,000	National Australia Bank Ltd	628,375	0.18
		5,545,307	1.60		RegS 0.25% 28/3/2022		
	Netherlands			EUR 100,000	National Australia Bank Ltd	103,592	0.03
7,344	ASML Holding NV	865,858	0.25		RegS 0.875% 16/11/2022		
47,464	ASR Nederland NV	1,349,401	0.39	EUR 300,000	Telstra Corp Ltd RegS	349,678	0.10
119,140	Koninklijke Ahold Delhaize NV	2,347,058	0.67		3.75% 16/5/2022		
14,546	Koninklijke DSM NV	962,218	0.28	EUR 200,000	Telstra Corp Ltd RegS	201,758	0.06
1,401,132	Koninklijke KPN NV	4,232,820	1.22		1.125% 14/4/2026		
89,237	RELX NV	1,635,714	0.47	EUR 100,000	Westpac Banking Corp	103,032	0.03
		11,393,069	3.28		RegS 0.75% 22/7/2021		
	Spain			EUR 230,000	Westpac Banking Corp	235,587	0.07
45,856	Cia de Distribucion Integral Logista Holdings SA	1,104,213	0.32		RegS 0.625% 14/1/2022		
54,133	Endesa SA	1,199,587	0.34	EUR 425,000	Westpac Banking Corp	425,140	0.12
281,737	Telefonica SA	2,813,426	0.81		RegS 0.50% 17/5/2024	2,279,051	0.66
		5,117,226	1.47		Austria		
	Sweden			EUR 100,000	Erste Group Bank AG	102,728	0.03
37,814	Hexagon AB 'B'	1,477,569	0.43		RegS 0.625% 19/1/2023		
49,263	Loomis AB 'B'	1,643,532	0.47	EUR 426,000	Republic of Austria Government Bond	427,146	0.12
		3,121,101	0.90		RegS '144A' 1.50% 20/2/2047	529,874	0.15
	Switzerland				Belgium		
31,733	Galenica Sante Ltd	1,326,965	0.38	GBP 500,000	Anheuser-Busch InBev SA/NV	576,285	0.17
50,241	Nestle SA Reg	3,825,907	1.11		RegS 1.75% 7/3/2025		
14,752	Zurich Insurance Group AG	3,854,300	1.11	EUR 46,000	Anheuser-Busch InBev SA/NV	49,794	0.01
		9,007,172	2.60		RegS 2.75% 17/3/2036		

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Belgium continued				Denmark continued		
EUR 200,000	KBC Group NV RegS 0.75% 18/10/2023	198,524	0.06	DKK 7,208,000	Realkredit Danmark A/S 1.00% 1/4/2022	1,006,298	0.29
EUR 500,000	KBC Group NV RegS FRN (Perpetual)	516,865	0.15	DKK 10,044,647	Realkredit Danmark A/S 2.00% 1/10/2047	1,325,128	0.38
EUR 73,000	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	74,748	0.02			11,473,189	3.31
EUR 3,268,036	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2027*	3,322,743	0.96		Finland		
EUR 174,000	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	191,516	0.05	EUR 60,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	61,109	0.02
EUR 780,000	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	769,447	0.22			61,109	0.02
		6,697,545	1.93		France		
	Canada			EUR 500,000	Agence Francaise de Developpement RegS 0.375% 30/4/2024	504,710	0.14
EUR 325,000	Bank of Nova Scotia/The RegS 0.125% 13/1/2022	326,092	0.09	EUR 200,000	Agence France Locale RegS 0.25% 20/3/2023	201,179	0.06
EUR 205,000	Province of Quebec Canada RegS 0.875% 15/1/2025	210,750	0.06	EUR 200,000	Air Liquide Finance SA RegS 0.125% 13/6/2020	200,814	0.06
EUR 700,000	Province of Quebec Canada RegS 0.875% 4/5/2027	699,664	0.20	EUR 300,000	Arkema SA RegS 1.50% 20/4/2027	303,655	0.09
EUR 125,000	Toronto-Dominion Bank/The RegS 0.375% 12/1/2021	127,026	0.04	EUR 100,000	Autoroutes du Sud de la France SA RegS 1.00% 13/5/2026	99,864	0.03
EUR 342,000	Toronto-Dominion Bank/The RegS 0.375% 27/4/2023	344,144	0.10	EUR 300,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	301,281	0.09
		1,707,676	0.49	EUR 50,000	AXA SA RegS FRN 16/4/2040	56,078	0.02
	Czech Republic			EUR 300,000	Banque Federative du Credit Mutuel SA RegS FRN 3/6/2020	302,248	0.09
CZK 8,160,000	Czech Republic Government Bond 10/2/2020 (Zero Coupon)	310,265	0.09	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.375% 13/1/2022	301,162	0.09
		310,265	0.09	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 1.625% 19/1/2026	105,433	0.03
	Denmark			EUR 400,000	Banque Federative du Credit Mutuel SA RegS 1.25% 26/5/2027	401,188	0.11
EUR 100,000	Danske Bank A/S RegS 0.125% 9/3/2021	100,843	0.03	EUR 300,000	BNP Paribas Home Loan SFH SA RegS 0.375% 22/7/2024	301,269	0.09
EUR 150,000	Danske Bank A/S RegS 0.50% 6/5/2021	152,147	0.04	GBP 915,000	BNP Paribas SA RegS 1.125% 16/8/2022	1,034,712	0.30
USD 500,000	Danske Bank A/S RegS FRN (Perpetual)	463,152	0.13	EUR 381,000	BNP Paribas SA RegS 1.125% 15/1/2023	394,104	0.11
DKK 599,000	Denmark Government Bond 4.00% 15/11/2019	89,544	0.03	EUR 400,000	BNP Paribas SA RegS 1.50% 17/11/2025	404,884	0.12
DKK 1,667,000	Denmark Government Bond 1.75% 15/11/2025 (traded in Denmark)	252,285	0.07	EUR 100,000	BNP Paribas SA RegS 2.875% 1/10/2026	107,752	0.03
DKK 5,057,000	Denmark Government Bond 1.75% 15/11/2025 (traded in Germany)	765,331	0.22	EUR 300,000	BPCE SA RegS 0.375% 5/10/2023	295,061	0.08
DKK 1,720,000	Denmark Government Bond 4.50% 15/11/2039	389,491	0.11	EUR 400,000	BPCE SFH SA RegS 1.50% 30/1/2020	418,738	0.12
EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	91,170	0.03	EUR 100,000	BPCE SFH SA RegS 0.50% 11/10/2022	102,028	0.03
DKK 6,900,000	Nordea Kredit Realkreditaktieselskab 1.00% 1/4/2022	963,373	0.28	EUR 300,000	BPCE SFH SA RegS 1.00% 8/6/2029	297,410	0.08
DKK 4,901,497	Nordea Kredit Realkreditaktieselskab 2.00% 1/10/2047	636,307	0.18	EUR 600,000	Caisse Centrale du Credit Immobilier de France SA RegS 0.375% 31/7/2020	611,616	0.18
DKK 366,000	Nykredit Realkredit A/S 1.00% 1/10/2020	51,023	0.02	EUR 200,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	205,530	0.06
DKK 2,947,000	Nykredit Realkredit A/S 1.00% 1/1/2021	411,279	0.12	EUR 1,400,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	1,403,290	0.40
DKK 13,054,000	Nykredit Realkredit A/S 1.00% 1/1/2022	1,823,353	0.53	EUR 300,000	Caisse Francaise de Financement Local RegS 0.375% 23/6/2025	297,513	0.08
DKK 14,446,130	Nykredit Realkredit A/S 2.00% 1/10/2047	1,905,895	0.55	EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	209,677	0.06
DKK 7,500,000	Realkredit Danmark A/S 1.00% 1/1/2021	1,046,570	0.30	EUR 100,000	Cars Alliance Auto Loans Germany V '2016-1 A' RegS FRN 18/5/2027	100,347	0.03
				EUR 100,000	Casino Guichard Perrachon SA RegS 4.407% 6/8/2019	108,897	0.03
				EUR 100,000	Casino Guichard Perrachon SA RegS 4.048% 5/8/2026	106,671	0.03

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
France continued				France continued			
EUR 400,000	Cie de Financement Foncier SA RegS 0.125% 18/2/2020	404,026	0.12	EUR 14,873	French Republic Government Bond OAT RegS 5.75% 25/10/2032	24,664	0.01
EUR 200,000	Cie de Financement Foncier SA RegS 0.25% 16/3/2022	202,006	0.06	EUR 32,168	French Republic Government Bond OAT RegS 4.75% 25/4/2035	50,174	0.01
EUR 1,100,000	Cie de Financement Foncier SA RegS 0.20% 16/9/2022	1,105,010	0.32	EUR 1,939,000	French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039 †	2,029,493	0.58
EUR 1,000,000	Cie de Financement Foncier SA RegS 1.125% 24/6/2025	1,047,285	0.30	EUR 609,302	French Republic Government Bond OAT RegS 4.50% 25/4/2041 †	970,085	0.28
EUR 300,000	Cie de Saint-Gobain RegS 27/3/2020 (Zero Coupon)	299,437	0.09	EUR 637,967	French Republic Government Bond OAT RegS 3.25% 25/5/2045	858,401	0.25
EUR 100,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	109,721	0.03	EUR 2,690,000	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	2,823,720	0.81
EUR 130,000	Credit Agricole Home Loan SFH SA RegS 0.625% 11/9/2023	133,197	0.04	EUR 700,000	Imerys SA RegS 2.50% 26/11/2020	751,187	0.22
EUR 100,000	Credit Agricole Home Loan SFH SA RegS 0.25% 23/2/2024	99,514	0.03	EUR 100,000	La Banque Postale SA RegS FRN 19/11/2027	105,957	0.03
EUR 800,000	Credit Agricole Home Loan SFH SA RegS 0.50% 3/4/2025	802,920	0.23	EUR 100,000	Orange SA RegS 1.00% 12/5/2025	101,252	0.03
EUR 800,000	Credit Agricole Home Loan SFH SA RegS 0.75% 5/5/2027	799,760	0.23	EUR 200,000	Orange SA RegS FRN (Perpetual)	214,207	0.06
EUR 300,000	Credit Agricole Home Loan SFH SA RegS 1.375% 3/2/2032	303,183	0.09	EUR 100,000	Orange SA RegS FRN (Perpetual)	107,776	0.03
EUR 200,000	Credit Agricole SA RegS FRN (Perpetual)	218,121	0.06	EUR 200,000	Orange SA RegS FRN (Perpetual)	223,900	0.06
EUR 100,000	Credit Agricole SA/London RegS 0.875% 19/1/2022	102,590	0.03	GBP 47,000	RCI Banque SA RegS 3.00% 9/5/2019	55,785	0.02
EUR 100,000	Credit Agricole SA/London RegS 0.75% 1/12/2022	101,425	0.03	EUR 75,000	RCI Banque SA RegS FRN 8/7/2020	75,062	0.02
EUR 300,000	Credit Agricole SA/London RegS 1.375% 3/5/2027	303,706	0.09	EUR 95,000	RCI Banque SA RegS 1.375% 8/3/2024	96,045	0.03
EUR 208,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.375% 12/9/2022	211,376	0.06	EUR 200,000	RTE Reseau de Transport d'Electricite SA RegS 1.625% 27/11/2025	212,160	0.06
EUR 300,000	Danone SA RegS 0.167% 3/11/2020	300,727	0.09	EUR 92,446	SapphireOne Mortgages FCT '2016-3A' RegS FRN 27/6/2061	93,227	0.03
GBP 200,000	Dexia Credit Local SA RegS 2.00% 17/6/2020	237,889	0.07	EUR 500,000	SNCF Reseau EPIC RegS 1.125% 19/5/2027	508,437	0.15
EUR 1,050,000	Dexia Credit Local SA RegS 0.20% 16/3/2021	1,056,709	0.30	EUR 300,000	SNCF Reseau EPIC RegS 1.875% 30/3/2034	317,265	0.09
GBP 500,000	Dexia Credit Local SA RegS 0.875% 7/9/2021	572,222	0.16	GBP 200,000	Societe Generale SA 5.00% 20/12/2018	243,991	0.07
EUR 100,000	Dexia Credit Local SA RegS 0.625% 21/1/2022	102,232	0.03	EUR 200,000	Societe Generale SA RegS 0.75% 26/5/2023	202,640	0.06
EUR 700,000	Dexia Credit Local SA RegS 0.75% 25/1/2023	714,892	0.21	EUR 800,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	802,584	0.23
EUR 100,000	Electricite de France SA RegS 1.875% 13/10/2036	92,487	0.03	EUR 300,000	Suez RegS 1.00% 3/4/2025	304,177	0.09
EUR 100,000	Engie SA RegS 0.50% 13/3/2022	101,519	0.03	EUR 300,000	Teleperformance RegS 1.50% 3/4/2024	303,774	0.09
EUR 300,000	Engie SA RegS 0.875% 27/3/2024	304,710	0.09	EUR 450,000	Total SA RegS FRN (Perpetual)	455,760	0.13
EUR 100,000	Engie SA RegS FRN (Perpetual)	103,930	0.03	EUR 350,000	Unibail-Rodamco SE RegS 1.50% 22/2/2028	358,122	0.10
EUR 3,735,000	French Republic Government Bond OAT RegS 1.00% 25/5/2019	3,853,063	1.11	EUR 1,000,000	Veolia Environnement SA RegS 0.314% 4/10/2023	972,425	0.28
EUR 190,000	French Republic Government Bond OAT RegS 25/2/2020 (Zero Coupon)	192,698	0.05			42,307,392	12.19
EUR 381,000	French Republic Government Bond OAT RegS 3.50% 25/4/2020	425,872	0.12	Germany			
EUR 1,818,000	French Republic Government Bond OAT RegS 25/5/2020 (Zero Coupon)*	1,846,306	0.53	EUR 69,000	Bundesrepublik Deutschland RegS 0.50% 15/2/2026	71,298	0.02
EUR 1,283,737	French Republic Government Bond OAT RegS 0.10% 1/3/2021	1,354,496	0.39	EUR 320,296	Bundesrepublik Deutschland RegS 5.50% 4/1/2031	528,018	0.15
EUR 710,698	French Republic Government Bond OAT RegS 3.00% 25/4/2022	824,957	0.24	EUR 404	Bundesrepublik Deutschland RegS 4.00% 4/1/2037	634	0.00
EUR 1,524,000	French Republic Government Bond OAT RegS 25/5/2022 (Zero Coupon)	1,540,025	0.44	EUR 161,000	Bundesrepublik Deutschland RegS 4.75% 4/7/2040	287,987	0.08
				EUR 439,000	Bundesrepublik Deutschland RegS 2.50% 15/8/2046	587,296	0.17
				EUR 95,000	Commerzbank AG 0.50% 9/6/2026	94,846	0.03
				EUR 295,000	Commerzbank AG RegS 0.125% 23/2/2023	295,509	0.09

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

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Germany continued				Ireland			
EUR 550,000	Commerzbank AG RegS 1.125% 24/5/2024	550,929	0.16	SEK 1,990,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	204,243	0.06
EUR 300,000	Deutsche Bank AG FRN 16/5/2022	299,930	0.09	EUR 400,000	CRH Finance DAC RegS 1.375% 18/10/2028	393,690	0.11
EUR 300,000	Deutsche Bank AG RegS 1.50% 20/1/2022	308,726	0.09	EUR 100,000	ESB Finance DAC RegS 2.125% 8/6/2027	108,878	0.03
EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	317,167	0.09	EUR 100,000	Fresenius Finance Ireland Plc RegS 0.875% 31/1/2022	100,864	0.03
GBP 300,000	FMS Wertmanagement AoeR RegS 1.25% 8/3/2019	348,673	0.10	EUR 425,000	Fresenius Finance Ireland Plc RegS 1.50% 30/1/2024	434,378	0.13
GBP 1,000,000	FMS Wertmanagement AoeR RegS 0.625% 6/3/2020	1,152,106	0.33	EUR 250,000	GAS Networks Ireland RegS 1.375% 5/12/2026	255,580	0.07
EUR 300,000	FMS Wertmanagement AoeR RegS 20/10/2020 (Zero Coupon)	303,390	0.09	EUR 209,878	Ireland Government Bond 5.40% 13/3/2025	288,419	0.08
EUR 100,000	FMS Wertmanagement AoeR RegS 0.05% 6/7/2021 (traded in Germany)	101,135	0.03	EUR 2,412,103	Ireland Government Bond RegS 1.00% 15/5/2026	2,467,991	0.71
EUR 800,000	FMS Wertmanagement AoeR RegS 0.05% 6/7/2021 (traded in Luxembourg)	809,080	0.23	EUR 253,000	Ireland Government Bond RegS 2.40% 15/5/2030	289,181	0.08
EUR 200,000	HeidelbergCement AG RegS 2.25% 3/6/2024	215,852	0.06	EUR 2,779,322	Ireland Government Bond RegS 1.70% 15/5/2037	2,810,923	0.81
EUR 150,000	HeidelbergCement AG RegS 1.50% 7/2/2025	153,980	0.04	EUR 594,520	Ireland Government Bond RegS 2.00% 18/2/2045	607,599	0.18
EUR 875,000	IHO Verwaltungs GmbH RegS (Pay-in-kind) 3.75% 15/9/2026	932,645	0.27	EUR 204,000	Smurfit Kappa Acquisitions Unltd Co RegS 2.375% 1/2/2024	210,308	0.06
EUR 200,000	ING-DiBa AG RegS 0.25% 16/11/2026	195,136	0.06	EUR 100,000	Taurus Ltd '2015-2 DEU E' RegS FRN 1/2/2026	101,250	0.03
EUR 1,035,000	Kreditanstalt fuer Wiederaufbau 28/4/2022 (Zero Coupon)	1,045,961	0.30			8,273,304	2.38
EUR 746,000	Kreditanstalt fuer Wiederaufbau 1.50% 11/6/2024	818,787	0.24	Italy			
EUR 258,000	Kreditanstalt fuer Wiederaufbau RegS 0.375% 23/4/2030	243,036	0.07	EUR 100,000	Assicurazioni Generali SpA RegS 2.875% 14/1/2020	107,389	0.03
EUR 213,000	Landesbank Baden-Wuerttemberg RegS 0.05% 11/11/2021	214,281	0.06	EUR 100,000	Assicurazioni Generali SpA RegS 4.125% 4/5/2026	107,765	0.03
EUR 175,000	Landesbank Baden-Wuerttemberg RegS 0.20% 10/1/2024	175,781	0.05	EUR 100,000	Assicurazioni Generali SpA RegS FRN 8/6/2048	104,818	0.03
EUR 400,000	Landesbank Hessen-Thuringen Girozentrale RegS 12/1/2022 (Zero Coupon)	401,608	0.12	EUR 200,000	Banca Monte dei Paschi di Siena SpA RegS 1.25% 20/1/2022	199,728	0.06
EUR 410,000	State of Hesse 0.375% 6/7/2026	405,543	0.12	EUR 350,000	Banca Popolare di Milano Scarl RegS 0.625% 8/6/2023	348,254	0.10
EUR 924,000	State of Lower Saxony RegS 1/3/2021 (Zero Coupon)	932,251	0.27	EUR 100,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023	105,000	0.03
EUR 835,000	State of Lower Saxony RegS 10/1/2022 (Zero Coupon)	839,325	0.24	EUR 200,000	Intesa Sanpaolo SpA RegS 2.00% 18/6/2021	209,296	0.06
EUR 81,000	State of North Rhine-Westphalia RegS 0.625% 17/11/2023	83,441	0.02	EUR 200,000	Intesa Sanpaolo SpA RegS 1.125% 4/3/2022	201,826	0.06
EUR 10,000	State of North Rhine-Westphalia RegS 1.625% 24/10/2030	10,693	0.00	EUR 113,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/1/2018	113,760	0.03
		12,725,044	3.67	EUR 599,502	Italy Buoni Poliennali Del Tesoro 1.70% 15/9/2018	618,866	0.18
Guernsey				EUR 1,141,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/10/2018	1,148,668	0.33
USD 200,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	182,330	0.05	EUR 1,734,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/5/2021	1,951,409	0.56
		182,330	0.05	EUR 285,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	334,363	0.10
Iceland				EUR 1,082,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	1,285,632	0.37
EUR 100,000	Landsbankinn HF RegS 1.375% 14/3/2022	101,272	0.03	EUR 998,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	957,152	0.28
		101,272	0.03	EUR 285,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	326,379	0.09
Indonesia				EUR 157,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 12/11/2017	159,391	0.05
USD 365,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.15% 29/3/2027	332,358	0.10	EUR 420,799	Italy Buoni Poliennali Del Tesoro RegS 2.35% 15/9/2019	450,171	0.13
		332,358	0.10	EUR 3,321,517	Italy Buoni Poliennali Del Tesoro RegS 1.65% 23/4/2020	3,489,187	1.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Netherlands continued				Poland continued		
EUR 25,000	Evonik Finance BV RegS 0.375% 7/9/2024	24,188	0.01	EUR 275,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	278,537	0.08
EUR 100,000	Gas Natural Fenosa Finance BV RegS FRN (Perpetual)	99,953	0.03	EUR 171,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	163,091	0.05
EUR 200,000	Heineken NV RegS 1.00% 4/5/2026	198,210	0.06			1,928,775	0.56
EUR 300,000	Iberdrola International BV RegS 1.125% 21/4/2026	300,082	0.09		Portugal		
USD 200,000	ING Groep NV FRN 29/3/2022	180,627	0.05	EUR 400,000	Banco Comercial Portugues SA RegS 0.75% 31/5/2022	399,520	0.12
GBP 125,000	LafargeHolcim Sterling Finance Netherlands BV RegS 3.00% 12/5/2032	145,307	0.04	USD 746,000	Portugal Government International Bond RegS 5.125% 15/10/2024	676,672	0.19
EUR 590,000	Nederlandse Waterschapsbank NV RegS 0.75% 4/10/2041	496,889	0.14	EUR 67	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.875% 21/7/2026	68	0.00
EUR 1,546,000	Netherlands Government Bond RegS '144A' 15/1/2022 (Zero Coupon)	1,572,792	0.45	EUR 463,437	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	479,657	0.14
EUR 1,153,000	Netherlands Government Bond RegS '144A' 0.50% 15/7/2026	1,170,871	0.34			1,555,917	0.45
EUR 200,000	NN Group NV RegS 1.00% 18/3/2022	204,420	0.06		Romania		
EUR 100,000	NN Group NV RegS 0.875% 13/1/2023	100,626	0.03	EUR 500,000	Romanian Government International Bond RegS 2.375% 19/4/2027	501,425	0.14
EUR 600,000	NN Group NV RegS 1.625% 1/6/2027	600,669	0.17			501,425	0.14
EUR 100,000	NN Group NV RegS FRN 8/4/2044	110,321	0.03		Russia		
EUR 125,000	RELX Finance BV RegS 0.375% 22/3/2021	125,713	0.04	RUB 172,995,000	Russian Federal Bond - OFZ 7.50% 18/8/2021	2,686,200	0.77
EUR 100,000	Repsol International Finance BV RegS FRN 25/3/2075	102,737	0.03			2,686,200	0.77
EUR 250,000	Shell International Finance BV RegS 0.375% 15/2/2025	243,222	0.07		Slovakia		
EUR 400,000	Stichting AK Rabobank Certificaten RegS 6.50% (Perpetual)	475,600	0.14	EUR 320,000	Slovakia Government Bond RegS 1.375% 21/1/2027	333,840	0.10
EUR 550,000	TenneT Holding BV RegS FRN (Perpetual)	556,097	0.16			333,840	0.10
GBP 400,000	Volkswagen Financial Services NV RegS 2.25% 12/4/2025	467,513	0.13		Slovenia		
EUR 1,100,000	Volkswagen International Finance NV RegS 1.875% 30/3/2027	1,116,082	0.32	EUR 505,000	Slovenia Government Bond RegS 1.25% 22/3/2027	506,889	0.15
		11,945,446	3.44	EUR 505,000	Slovenia Government Bond RegS 1.75% 3/11/2040	450,465	0.13
						957,354	0.28
	New Zealand				Spain		
EUR 400,000	ANZ New Zealand Int'l Ltd/London RegS 0.125% 22/9/2023	393,540	0.11	EUR 100,000	Amadeus Capital Markets SAU RegS 19/5/2019 (Zero Coupon)	100,085	0.03
NZD 1,166,494	New Zealand Government Bond 2.50% 20/9/2040	801,838	0.23	EUR 400,000	Amadeus Capital Markets SAU RegS 1.625% 17/11/2021	422,706	0.12
EUR 325,000	Westpac Securities NZ Ltd/London RegS 0.125% 16/6/2021	325,842	0.10	EUR 200,000	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	201,409	0.06
EUR 550,000	Westpac Securities NZ Ltd/London RegS 0.25% 6/4/2022	551,265	0.16	EUR 200,000	Banco de Sabadell SA RegS 1.00% 26/4/2027	200,154	0.06
		2,072,485	0.60	EUR 100,000	Banco Popular Espanol SA RegS 1.00% 7/4/2025	99,485	0.03
	Norway			EUR 200,000	Banco Popular Espanol SA RegS FRN (Perpetual)	120,265	0.03
EUR 100,000	Eika Boligkreditt AS 2.125% 30/1/2023	110,667	0.03	EUR 300,000	Bankia SA RegS 1.00% 14/3/2023	311,499	0.09
NOK 2,833,000	Norway Government Bond RegS '144A' 1.75% 13/3/2025	308,876	0.09	EUR 400,000	Bankia SA RegS FRN 22/5/2024	417,028	0.12
		419,543	0.12	EUR 100,000	Bankia SA RegS FRN 15/3/2027	102,834	0.03
	Poland			EUR 600,000	CaixaBank SA RegS 1.125% 17/5/2024	600,969	0.17
PLN 1,870,000	Republic of Poland Government Bond 1.75% 25/7/2021	434,937	0.12	EUR 200,000	CaixaBank SA RegS 1.25% 11/1/2027	206,218	0.06
PLN 3,195,000	Republic of Poland Government Bond 2.25% 25/4/2022	751,652	0.22	EUR 100,000	CaixaBank SA RegS FRN 15/2/2027	104,905	0.03
PLN 1,234,000	Republic of Poland Government Bond 3.25% 25/7/2025	300,558	0.09	EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	402,264	0.12

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Spain continued				Sweden continued			
EUR 200,000	Driver Espana Four FT 'A' RegS FRN 21/4/2028	200,378	0.06	SEK 4,770,000	Sweden Government Bond 5.00% 1/12/2020	582,336	0.17
EUR 200,000	FADE - Fondo de Amortizacion del Deficit Electrico RegS 0.85% 17/9/2019	204,696	0.06	SEK 8,825,000	Sweden Government Bond 2.50% 12/5/2025	1,062,092	0.31
EUR 100,000	Fondo de Titulizacion SRF '2017-1A' RegS FRN 26/4/2063	101,042	0.03	SEK 575,000	Sweden Government Bond 3.50% 30/3/2039	81,569	0.02
EUR 200,000	Ibercaja Banco SA RegS 0.25% 18/10/2023	198,364	0.06	SEK 7,000,000	Volvo Treasury AB RegS FRN 24/8/2018	719,281	0.21
EUR 300,000	Ibercaja Banco SA RegS FRN 28/7/2025	308,473	0.09			5,357,055	1.54
EUR 100,000	Santander Consumer Finance SA RegS 1.50% 12/11/2020	104,121	0.03	Switzerland			
EUR 222,000	Spain Government Bond 4.50% 31/1/2018	229,243	0.07	EUR 100,000	Credit Suisse AG RegS FRN 18/9/2025	113,313	0.03
EUR 2,582,000	Spain Government Bond 1.15% 30/7/2020	2,684,505	0.77	EUR 600,000	Credit Suisse AG/London RegS 1.125% 15/9/2020	619,980	0.18
EUR 400,000	Spain Government Bond 0.40% 30/4/2022	401,696	0.11	EUR 100,000	Credit Suisse AG/London RegS 1.00% 7/6/2023	102,518	0.03
EUR 139,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	175,333	0.05	CHF 1,303,000	Swiss Confederation Government Bond RegS 1.50% 24/7/2025	1,377,928	0.40
EUR 230,000	Spain Government Bond RegS '144A' 1.30% 31/10/2026	228,290	0.06	CHF 293,000	Swiss Confederation Government Bond RegS 1.25% 28/5/2026	306,223	0.09
EUR 2,558,000	Spain Government Bond RegS '144A' 1.50% 30/4/2027	2,557,412	0.74	CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	860,700	0.25
EUR 5,253,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	5,360,792	1.54	EUR 200,000	UBS AG RegS FRN 12/2/2026	222,046	0.06
EUR 127,000	Spain Government Bond RegS '144A' 5.15% 31/10/2044	184,903	0.05	EUR 250,000	UBS Group Funding Switzerland AG RegS FRN 20/9/2022	252,451	0.07
EUR 1,153,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	1,170,503	0.34	EUR 500,000	UBS Group Funding Switzerland AG RegS 1.50% 30/11/2024	514,712	0.15
EUR 399,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	421,260	0.12			4,369,871	1.26
EUR 2,788,342	Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019	2,900,573	0.84	United Kingdom			
EUR 1,313,796	Spain Government Inflation Linked Bond RegS '144A' 0.65% 30/11/2027	1,323,616	0.38	EUR 100,000	Aon Plc 2.875% 14/5/2026	110,940	0.03
		22,045,021	6.35	GBP 100,000	Barclays Bank Plc RegS 10.00% 21/5/2021	148,739	0.04
				EUR 50,000	Barclays Bank Plc RegS 6.625% 30/3/2022	63,025	0.02
Supranational				GBP 350,000	BAT International Finance Plc RegS 1.75% 5/7/2021	409,735	0.12
EUR 44,000	European Investment Bank 2.625% 15/3/2035	53,902	0.01	EUR 100,000	BP Capital Markets Plc RegS 1.109% 16/2/2023	102,950	0.03
GBP 334,000	European Investment Bank 3.875% 8/6/2037	510,606	0.15	EUR 200,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	204,611	0.06
EUR 356,000	European Investment Bank RegS 0.50% 15/11/2023	367,100	0.11	GBP 400,000	British Telecommunications Plc RegS 5.75% 7/12/2028	617,414	0.18
EUR 274,554	European Stability Mechanism RegS 0.75% 15/3/2027	279,677	0.08	GBP 200,000	BUPA Finance Plc RegS 5.00% 8/12/2026	260,700	0.07
GBP 700,000	International Bank for Reconstruction & Development 0.75% 7/12/2021	809,638	0.23	GBP 525,000	Cadent Finance Plc RegS 1.125% 22/9/2021	604,312	0.17
		2,020,923	0.58	GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	458,302	0.13
Sweden				GBP 90,000	Centrica Plc RegS 7.00% 19/9/2018	111,238	0.03
EUR 100,000	Atlas Copco AB RegS 0.625% 30/8/2026	96,022	0.03	GBP 800,000	Centrica Plc RegS 4.375% 13/3/2029	1,104,525	0.32
GBP 1,490,000	Skandinaviska Enskilda Banken AB RegS 1.25% 5/8/2022	1,713,370	0.49	EUR 2,400,000	Centrica Plc RegS FRN 10/4/2076	2,427,048	0.70
EUR 145,000	Skandinaviska Enskilda Banken AB RegS 0.625% 30/1/2023	148,963	0.04	EUR 125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	126,781	0.04
EUR 400,000	Stadshypotek AB RegS 0.05% 20/6/2022	399,928	0.11	EUR 200,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	204,277	0.06
EUR 450,000	Svenska Handelsbanken AB RegS 0.25% 28/2/2022	449,395	0.13	GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	117,553	0.03
EUR 100,000	Svenska Handelsbanken AB RegS 1.125% 14/12/2022	104,099	0.03	GBP 200,000	Compartment Driver UK Four 'A' RegS FRN 25/3/2025	230,013	0.07
				GBP 200,000	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	231,204	0.07
				EUR 100,000	Compass Group Plc RegS 1.875% 27/1/2023	107,922	0.03

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United Kingdom continued			
GBP 265,000	Crh Finance UK Plc RegS 4.125% 2/12/2029	361,126	0.10	GBP 295,000	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	339,687	0.10
GBP 230,000	Delamare Cards MTN Issuer Plc '2014-1 A2' RegS FRN 19/5/2021	264,651	0.08	GBP 600,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	681,853	0.20
EUR 127,481	Eddystone Finance Plc '2006-1 A1B' RegS FRN 19/4/2021	127,385	0.04	GBP 600,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	676,699	0.19
GBP 171,527	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	197,889	0.06	EUR 200,000	Santander UK Plc RegS 0.875% 13/1/2020	203,956	0.06
GBP 175,480	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	202,187	0.06	EUR 100,000	Santander UK Plc RegS 1.625% 26/11/2020	105,908	0.03
EUR 150,000	G4S International Finance Plc RegS 1.50% 2/6/2024	150,838	0.04	EUR 200,000	Sky Plc RegS 2.25% 17/11/2025	215,046	0.06
GBP 45,308	Gemgarto Plc '2015-2 A' RegS FRN 16/2/2054	52,265	0.02	EUR 100,000	Smiths Group Plc RegS 2.00% 23/2/2027	103,430	0.03
GBP 100,000	Gemgarto Plc '2015-2 B' RegS FRN 16/2/2054	116,277	0.03	GBP 200,000	SSE Plc RegS 5.00% 1/10/2018	241,793	0.07
GBP 379,000	Globaldrive Auto Receivables UK Plc '2016-A A' RegS FRN 20/9/2024	434,790	0.13	EUR 100,000	SSE Plc RegS FRN (Perpetual)	100,460	0.03
EUR 67,833	Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058	68,058	0.02	GBP 180,000	SSE Plc RegS FRN (Perpetual)	211,412	0.06
GBP 160,696	Hawksmoor Mortgages Plc '2016-1 A' RegS FRN 25/5/2053	186,552	0.05	GBP 200,000	SSE Plc RegS FRN 16/9/2077	230,657	0.07
GBP 100,000	Hawksmoor Mortgages Plc '2016-1 B' RegS FRN 25/5/2053	115,108	0.03	GBP 48,870	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	61,748	0.02
USD 200,000	HSBC Holdings Plc FRN (Perpetual)	182,637	0.05	GBP 392,313	Towd Point Mortgage Funding Auburn 11 Plc '2017-A1' RegS FRN 20/5/2045	450,394	0.13
EUR 209,000	Imperial Brands Finance Plc RegS 1.375% 27/1/2025	210,465	0.06	GBP 100,000	Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023	115,087	0.03
GBP 100,000	Lanark Master Issuer Plc '2014-2X 2A' RegS FRN 22/12/2054	115,146	0.03	GBP 245,000	Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023	285,974	0.08
GBP 50,000	Lanark Master Issuer Plc '2015-1X 1A' RegS FRN 22/12/2054	57,387	0.02	GBP 1,652,695	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026	2,290,757	0.66
GBP 142,000	LCR Finance Plc RegS 4.50% 7/12/2028	214,584	0.06	GBP 23,780	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065	65,323	0.02
EUR 100,000	Lloyds Bank Plc RegS 0.625% 14/9/2022	102,216	0.03	GBP 5,035,000	United Kingdom Gilt RegS 1.25% 22/7/2018*	5,841,193	1.68
EUR 200,000	Lloyds Banking Group Plc RegS FRN (Perpetual)	215,236	0.06	GBP 1,184,642	United Kingdom Gilt RegS 5.00% 7/3/2025	1,795,567	0.52
GBP 80,737	Marketplace Originated Consumer Assets Plc '2016-1 A' RegS FRN 20/10/2024	92,838	0.03	GBP 2,270,728	United Kingdom Gilt RegS 2.00% 7/9/2025*	2,849,517	0.82
GBP 100,000	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025	115,979	0.03	GBP 58,000	United Kingdom Gilt RegS 1.25% 22/7/2027	67,458	0.02
GBP 100,000	Motor Plc '2016-1C' RegS 3.75% 25/11/2025	119,163	0.03	GBP 28,000	United Kingdom Gilt RegS 4.25% 7/12/2027	42,413	0.01
EUR 225,000	Nationwide Building Society RegS 0.50% 29/10/2019	227,567	0.07	GBP 71,000	United Kingdom Gilt RegS 4.50% 7/9/2034	118,155	0.03
GBP 100,000	Nationwide Building Society RegS 3.00% 6/5/2026	124,455	0.04	GBP 74,069	United Kingdom Gilt RegS 4.25% 7/3/2036	121,720	0.04
EUR 124,000	Nationwide Building Society RegS 2.25% 25/6/2029	140,233	0.04	GBP 472,000	United Kingdom Gilt RegS 4.25% 7/9/2039	799,637	0.23
EUR 50,000	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	45,103	0.01	GBP 593,701	United Kingdom Gilt RegS 3.25% 22/1/2044	902,792	0.26
EUR 100,000	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	89,134	0.03	GBP 3,335,271	United Kingdom Gilt RegS 3.50% 22/1/2045	5,329,876	1.54
USD 71,948	Paragon Mortgages No 13 Plc 'A2C' '144A' FRN 15/1/2039	60,667	0.02	GBP 917,000	United Kingdom Gilt RegS 4.25% 7/12/2046	1,676,658	0.48
EUR 150,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	122,299	0.04	GBP 381,000	United Kingdom Gilt RegS 3.75% 22/7/2052	689,813	0.20
GBP 89,053	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	102,811	0.03	GBP 318,000	United Kingdom Gilt RegS 4.25% 7/12/2055	648,920	0.19
GBP 208,798	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	243,444	0.07	GBP 654,000	United Kingdom Gilt RegS 1.75% 22/7/2057	795,464	0.23
GBP 158,000	PCL Funding II '2017-1A' RegS FRN 15/6/2022	181,228	0.05	GBP 513,000	United Kingdom Gilt RegS 4.00% 22/1/2060	1,044,187	0.30
GBP 60,000	Punch Taverns Finance Plc RegS FRN 15/10/2027	68,922	0.02	GBP 64,611	United Kingdom Gilt RegS 3.50% 22/7/2068	126,554	0.04
GBP 100,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	114,043	0.03	GBP 200,000	Warwick Finance Residential Mortgages No One Plc '1B' RegS FRN 21/9/2049	224,786	0.06
				GBP 100,000	Warwick Finance Residential Mortgages No Two Plc '2C' RegS FRN 21/9/2049	113,384	0.03

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United States continued			
GBP 800,000	Western Power Distribution Plc RegS 3.625% 6/11/2023	1,008,989	0.29	EUR 100,000	Thermo Fisher Scientific Inc 1.50% 1/12/2020	103,963	0.03
EUR 650,000	WPP Finance 2013 RegS 0.75% 18/11/2019	661,245	0.19	USD 228,822	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	209,137	0.06
GBP 300,000	WPP Finance 2013 RegS 2.875% 14/9/2046	319,734	0.09	USD 1,259,337	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	1,144,854	0.33
EUR 100,000	Yorkshire Building Society RegS 0.75% 10/11/2022	102,607	0.03	USD 1,301,659	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	1,134,914	0.33
EUR 150,000	Yorkshire Building Society RegS 0.375% 11/4/2023	150,172	0.04	USD 112,151	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2046	101,514	0.03
		44,674,997	12.87	GBP 200,000	Verizon Communications Inc 3.125% 2/11/2035	230,035	0.07
United States				GBP 375,000	Wells Fargo & Co RegS 2.125% 20/12/2023	440,561	0.13
EUR 100,000	AT&T Inc 2.75% 19/5/2023	109,716	0.03	GBP 325,000	Wells Fargo & Co RegS 2.00% 28/7/2025	375,979	0.11
EUR 100,000	Bank of America Corp RegS 1.875% 10/1/2019	103,159	0.03	EUR 100,000	Wells Fargo & Co RegS 2.00% 27/4/2026	106,330	0.03
EUR 200,000	Bank of America Corp RegS FRN 26/7/2019	201,162	0.06	EUR 300,000	ZF North America Capital Inc RegS 2.75% 27/4/2023	324,648	0.09
EUR 350,000	Bank of America Corp RegS FRN 7/2/2025	353,138	0.10			10,820,868	3.12
EUR 550,000	Bank of America Corp RegS FRN 4/5/2027	555,844	0.16	Total Bonds		242,288,544	69.82
EUR 250,000	Citigroup Inc RegS 0.75% 26/10/2023	247,767	0.07	EXCHANGE TRADED FUNDS			
EUR 250,000	Coca-Cola Co/The 0.50% 8/3/2024	248,542	0.07	Ireland			
EUR 620,000	FedEx Corp 0.50% 9/4/2020	625,936	0.18	200,000	iShares S&P 500 Energy Sector UCITS ETF USD Acc	882,026	0.26
EUR 200,000	FedEx Corp 1.625% 11/1/2027	202,839	0.06			882,026	0.26
USD 200,000	Ford Motor Credit Co LLC FRN 6/12/2017	178,205	0.05	Total Exchange Traded Funds		882,026	0.26
EUR 175,000	General Electric Co 2.125% 17/5/2037	177,227	0.05	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		337,532,365	97.27
EUR 515,000	Goldman Sachs Group Inc/The RegS FRN 27/7/2021	525,488	0.15	Collective Investment Schemes			
EUR 150,000	Goldman Sachs Group Inc/The RegS FRN 9/9/2022	150,121	0.04	Ireland			
EUR 204,000	Goldman Sachs Group Inc/The RegS 1.25% 1/5/2025	201,742	0.06	2,782,312	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis ¹	2,782,311	0.80
USD 335,000	Goodyear Tire & Rubber Co/The 5.00% 31/5/2026	307,107	0.09			2,782,311	0.80
USD 220,000	Goodyear Tire & Rubber Co/The 4.875% 15/3/2027	197,032	0.06	Total Collective Investment Schemes		2,782,311	0.80
EUR 250,000	JPMorgan Chase & Co RegS FRN 18/5/2028	252,835	0.07	Securities portfolio at market value		340,314,676	98.07
EUR 200,000	Levi Strauss & Co '144A' 3.375% 15/3/2027	205,347	0.06	Other Net Assets		6,705,510	1.93
EUR 200,000	Levi Strauss & Co RegS 3.375% 15/3/2027	204,500	0.06	Total Net Assets (EUR)		347,020,186	100.00
EUR 300,000	McDonald's Corp RegS 1.00% 15/11/2023	304,593	0.09				
EUR 1,081,000	Morgan Stanley 1.875% 27/4/2027	1,088,362	0.31				
EUR 200,000	Praxair Inc 1.50% 11/3/2020	208,271	0.06				

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

BlackRock European Select Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
Germany				United Kingdom			
(27,500)	Innogy SE	Bank of America Merrill Lynch	(33,798)	(175,000)	Centrica Plc	Bank of America Merrill Lynch	(21,045)
			<u>(33,798)</u>				<u>(21,045)</u>
Spain				Total (Gross underlying exposure - EUR 1,444,479)			
(50,000)	Banco Popular Espanol SA	Bank of America Merrill Lynch	4,150				<u>(50,693)</u>
			<u>4,150</u>				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 3,000,000	Fund receives default protection on Anglo American Plc and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2022	(5,559)	(459,346)
CDS	EUR 165,000	Fund receives default protection on Tesco Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(2,118)	5,371
CDS	EUR 1,500,000	Fund receives Fixed 5.000% and provides default protection on Glencore International AG	Bank of America Merrill Lynch	20/6/2022	(643)	236,877
CDS	EUR 185,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	(849)	(5,923)
CDS	EUR 700,000	Fund receives default protection on Bayer AG and pays Fixed 1.000%	Barclays Bank	20/6/2021	(5,153)	(21,077)
CDS	EUR 185,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	740	5,346
CDS	EUR 55,000	Fund receives default protection on Wendel SA and pays Fixed 1.000%	Barclays Bank	20/12/2021	608	(10,412)
CDS	EUR 55,000	Fund receives default protection on Wendel SA and pays Fixed 5.000%	Barclays Bank	20/12/2021	216	(10,412)
CDS	EUR 160,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Barclays Bank	20/6/2022	(2,432)	(1,374)
CDS	EUR 1,742,859	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Barclays Bank	20/6/2022	(33,746)	(200,095)
CDS	EUR 1,194,965	Fund receives default protection on Markit iTraxx Europe Crossover Series 27 Version 1 and pays Fixed 5.000%	Barclays Bank	20/6/2022	(23,138)	(137,192)
CDS	EUR 200,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2022	(2,401)	(3,140)
CDS	EUR 600,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2022	(4,345)	(11,401)
CDS	EUR 24,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Barclays Bank	20/6/2022	517	591
CDS	EUR 50,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(3,229)	122
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on ING Bank NV	BNP Paribas	20/6/2021	1,197	2,638
CDS	EUR 51,000	Fund receives default protection on Banca Monte dei Paschi di Siena SpA and pays Fixed 5.000%	BNP Paribas	20/12/2021	(1,962)	(2,718)
CDS	EUR 51,000	Fund receives default protection on Banca Monte dei Paschi di Siena SpA and pays Fixed 5.000%	BNP Paribas	20/12/2021	(2,071)	(2,718)
CDS	EUR 51,000	Fund receives default protection on Banca Monte dei Paschi di Siena SpA and pays Fixed 5.000%	BNP Paribas	20/12/2021	(2,071)	(2,718)
CDS	EUR 100,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2022	107	(11,481)
CDS	EUR 280,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2022	15	(32,146)
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Enel SpA	BNP Paribas	20/6/2022	252	1,855
CDS	EUR 300,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/12/2021	(698)	(8,140)
CDS	EUR 92,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	1,894	2,220
CDS	EUR 73,220	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	1,545	1,767
CDS	EUR 85,887	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	1,769	2,073
CDS	EUR 150,000	Fund receives default protection on Volvo AB and pays Fixed 1.000%	Credit Suisse	20/12/2021	(2,455)	(3,476)
CDS	EUR 150,000	Fund receives default protection on Volvo AB and pays Fixed 1.000%	Credit Suisse	20/12/2021	(2,457)	(3,476)
CDS	EUR 7,000,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Credit Suisse	20/6/2022	(43,657)	(133,010)
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Glencore International AG	Credit Suisse	20/6/2022	401	15,792
CDS	USD 100,000	Fund receives default protection on Australia and New Zealand Banking Group Limited and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(1,169)	(1,608)
CDS	USD 100,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(1,172)	(1,612)
CDS	USD 100,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(910)	(1,619)
CDS	USD 100,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(1,171)	(1,615)
CDS	EUR 450,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Deutsche Bank	20/12/2021	2,881	9,240
CDS	EUR 7,000,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Deutsche Bank	20/6/2022	1,297	(133,010)
CDS	EUR 300,000	Fund receives default protection on Metro AG and pays Fixed 1.000%	Goldman Sachs	20/6/2021	(4,528)	(2,612)
CDS	EUR 335,000	Fund receives default protection on Tesco Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(5,247)	10,904
CDS	EUR 300,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	JP Morgan	20/6/2021	(2,160)	(9,604)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Glencore Finance Europe SA	JP Morgan	20/6/2022	1,202	47,375

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 200,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Morgan Stanley	20/6/2022	(1,842)	(22,962)
ILS	GBP 679,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Barclays Bank	15/3/2022	3,951	3,951
ILS	EUR 190,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	1,030	1,030
ILS	EUR 1,185,000	Fund receives Fixed 1.415% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	6,744	6,744
ILS	GBP 184,000	Fund receives Fixed 3.512% and pays Floating GBP 12 Month UKRPI	Barclays Bank	15/3/2027	1,923	1,923
ILS	GBP 313,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.552%	Barclays Bank	15/3/2027	(5,077)	(5,077)
ILS	GBP 1,240,000	Fund receives Fixed 3.275% and pays Floating GBP 12 Month UKRPI	Citibank	15/10/2026	(22,292)	(22,292)
ILS	GBP 82,000	Fund receives Fixed 3.502% and pays Floating GBP 12 Month UKRPI	Citibank	5/4/2027	1,357	1,357
ILS	EUR 1,070,000	Fund receives Fixed 1.368% and pays Floating EUR 12 Month CPTFEMU	Citibank	28/4/2027	5,999	5,999
ILS	EUR 165,000	Fund receives Fixed 1.375% and pays Floating EUR 12 Month CPTFEMU	Citibank	28/4/2027	1,057	1,057
ILS	GBP 25,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.480%	Citibank	15/4/2047	(244)	(244)
ILS	GBP 25,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.494%	Goldman Sachs	18/4/2047	(452)	(452)
ILS	EUR 365,000	Fund receives Fixed 1.400% and pays Floating EUR 12 Month CPTFEMU	Morgan Stanley	15/5/2027	2,905	2,905
IRS	BRL 692,089	Fund receives Floating BRL 1 Month CETIP and pays Fixed 10.350%	Bank of America Merrill Lynch	4/1/2021	(890)	(890)
IRS	CZK 14,690,000	Fund receives Floating CZK 6 Month Prague Interbank Offer Rate and pays Fixed 1.020%	Bank of America Merrill Lynch	21/6/2022	(6,300)	(6,300)
IRS	HUF 176,040,000	Fund receives Fixed 1.420% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	21/6/2022	8,068	8,068
IRS	HUF 242,900,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 2.003%	Barclays Bank	20/9/2022	(28,907)	(28,907)
IRS	PLN 3,290,000	Fund receives Fixed 2.707% and pays Floating PLN 6 Month WIBOR	Barclays Bank	20/9/2022	13,626	13,626
IRS	USD 1,625,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.502%	Barclays Bank	15/11/2043	(15,111)	(15,111)
IRS	JPY 13,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.477%	Barclays Bank	6/10/2046	8,376	8,376
IRS	JPY 44,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.850%	Barclays Bank	24/1/2047	(7,127)	(7,127)
IRS	JPY 78,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.853%	Barclays Bank	10/4/2047	(12,851)	(12,851)
IRS	JPY 93,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.800%	Barclays Bank	31/5/2047	(4,237)	(4,237)
IRS	KRW 1,466,918,760	Fund receives Fixed 1.693% and pays Floating KRW 3 Month Certificate of Deposit Rate	Citibank	20/9/2020	1,436	1,436
IRS	KRW 1,452,249,573	Fund receives Fixed 1.695% and pays Floating KRW 3 Month Certificate of Deposit Rate	Citibank	20/9/2020	1,506	1,506
IRS	KRW 1,452,249,572	Fund receives Fixed 1.698% and pays Floating KRW 3 Month Certificate of Deposit Rate	Citibank	20/9/2020	1,590	1,590
IRS	EUR 140,321	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.256%	Citibank	4/1/2022	(970)	(970)
IRS	EUR 141,148	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.292%	Citibank	28/3/2022	(1,094)	(1,094)
IRS	HUF 124,330,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 2.006%	Citibank	20/9/2022	(14,856)	(14,856)
IRS	PLN 1,760,000	Fund receives Fixed 2.711% and pays Floating PLN 6 Month WIBOR	Citibank	20/9/2022	7,368	7,368
IRS	EUR 239,000	Fund receives Fixed 1.380% and pays Floating EUR 6 Month EURIBOR	Citibank	8/3/2027	403	403
IRS	KRW 474,271,960	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.973%	Citibank	20/9/2027	(1,996)	(1,996)
IRS	KRW 469,529,241	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.975%	Citibank	20/9/2027	(2,061)	(2,061)
IRS	KRW 469,529,240	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.979%	Citibank	20/9/2027	(2,197)	(2,197)
IRS	EUR 240,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.231%	Citibank	6/1/2037	4,777	4,777
IRS	EUR 131,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.965%	Citibank	8/3/2037	430	430
IRS	EUR 1,116,076	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.412%	Citibank	26/4/2047	4,059	4,226
IRS	BRL 755,744	Fund receives Floating BRL One Day Brazil Interbank Deposit Overnight Rate and pays Fixed 10.350%	Deutsche Bank	4/1/2021	(955)	(955)
IRS	CNY 3,650,000	Fund receives Fixed 3.920% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Deutsche Bank	31/5/2022	(385)	(385)
IRS	CNY 3,650,000	Fund receives Fixed 3.940% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Deutsche Bank	31/5/2022	47	47
IRS	KRW 1,496,257,135	Fund receives Fixed 1.690% and pays Floating KRW 3 Month Certificate of Deposit Rate	Goldman Sachs	20/9/2020	1,378	1,378
IRS	KRW 1,502,266,200	Fund receives Fixed 1.700% and pays Floating KRW 3 Month Certificate of Deposit Rate	Goldman Sachs	20/9/2020	1,732	1,732
IRS	KRW 1,466,918,760	Fund receives Fixed 1.700% and pays Floating KRW 3 Month Certificate of Deposit Rate	Goldman Sachs	20/9/2020	1,691	1,691
IRS	BRL 620,661	Fund receives Floating BRL 1 Month CETIP and pays Fixed 10.310%	Goldman Sachs	4/1/2021	(564)	(564)
IRS	EUR 1,850,000	Fund receives Fixed 0.201% and pays Floating EUR 6 Month EURIBOR	Goldman Sachs	3/2/2022	7,396	7,396
IRS	SEK 17,610,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.435%	Goldman Sachs	3/2/2022	(22,433)	(22,433)
IRS	EUR 1,000,000	Fund receives Fixed 0.799% and pays Floating EUR 6 Month EURIBOR	Goldman Sachs	3/5/2027	4,462	4,462
IRS	SEK 9,690,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.099%	Goldman Sachs	3/5/2027	(7,883)	(7,883)
IRS	SEK 2,700,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.148%	Goldman Sachs	15/5/2027	(3,404)	(3,404)
IRS	EUR 1,120,000	Fund receives Fixed 0.826% and pays Floating EUR 6 Month EURIBOR	Goldman Sachs	17/5/2027	7,530	7,530
IRS	SEK 10,460,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.115%	Goldman Sachs	17/5/2027	(9,762)	(9,762)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	KRW 483,757,399	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.970%	Goldman Sachs	20/9/2027	(1,948)	(1,948)
IRS	KRW 485,700,200	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.983%	Goldman Sachs	20/9/2027	(2,395)	(2,395)
IRS	KRW 474,271,960	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.985%	Goldman Sachs	20/9/2027	(2,424)	(2,424)
IRS	CZK 16,820,000	Fund receives Floating CZK 6 Month Prague Interbank Offer Rate and pays Fixed 1.005%	JP Morgan	21/6/2022	(6,718)	(6,718)
IRS	HUF 173,675,000	Fund receives Fixed 1.425% and pays Floating HUF 6 Month BUBOR	JP Morgan	21/6/2022	8,098	8,098
IRS	EUR 1,880,000	Fund receives Fixed 0.737% and pays Floating EUR 6 Month EURIBOR	JP Morgan	10/4/2027	(1,840)	(1,840)
IRS	SEK 18,290,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.083%	JP Morgan	10/4/2027	(13,833)	(13,833)
IRS	SEK 8,680,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.058%	Morgan Stanley	13/4/2027	(3,997)	(3,997)
Total (Gross underlying exposure - EUR 66,336,271)					(238,806)	(988,823)

CDS: Credit Default Swaps
 ILS: Inflation Linked Swaps
 IRS: Interest Rate Swaps

BlackRock European Select Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	520,000	EUR	369,902	Deutsche Bank	7/6/2017	(25,931)
AUD	550,000	EUR	386,570	Goldman Sachs	7/6/2017	(22,755)
AUD	2,470,000	EUR	1,691,032	UBS	7/6/2017	(57,170)
CAD	410,000	EUR	284,652	Goldman Sachs	7/6/2017	(14,128)
CAD	1,230,000	USD	896,282	Barclays Bank	15/6/2017	14,159
CHF	230,000	EUR	212,405	Deutsche Bank	6/6/2017	(1,246)
CHF	854,000	EUR	791,417	Bank of America		
				Merrill Lynch	7/6/2017	(7,362)
CHF	1,785,000	EUR	1,677,316	Barclays Bank	7/6/2017	(38,514)
CHF	100,000	EUR	92,351	Deutsche Bank	7/6/2017	(541)
CZK	15,515,000	EUR	576,530	Barclays Bank	7/6/2017	10,850
CZK	2,350,000	EUR	87,348	Deutsche Bank	7/6/2017	1,620
CZK	20,327,062	EUR	795,160	Barclays Bank	15/6/2017	(25,526)
DKK	2,345,000	EUR	315,270	Bank of America		
				Merrill Lynch	7/6/2017	(80)
DKK	11,950,000	EUR	1,607,821	Deutsche Bank	7/6/2017	(1,632)
DKK	1,470,000	EUR	197,793	UBS	7/6/2017	(212)
EUR	2,998,261	AUD	4,200,000	Bank of America		
				Merrill Lynch	7/6/2017	220,035
EUR	13,158	CAD	20,000	Deutsche Bank	7/6/2017	(38)
EUR	296,681	CAD	420,000	Toronto		
				Dominion Bank	7/6/2017	19,558
EUR	46,730	CAD	70,000	UBS	7/6/2017	543
EUR	1,053,554	CHF	1,145,000	Bank of America		
				Merrill Lynch	6/6/2017	2,347
EUR	210,808	CHF	230,000	Barclays Bank	6/6/2017	(351)
EUR	15,903,012	CHF	17,226,000	Credit Suisse	6/6/2017	88,088
EUR	230,612	CHF	250,000	Goldman Sachs	6/6/2017	1,090
EUR	443,361	CHF	475,000	Bank of America		
				Merrill Lynch	7/6/2017	7,265
EUR	166,200	CHF	180,000	UBS	7/6/2017	943
EUR	514,006	CZK	13,861,000	Deutsche Bank	5/6/2017	(10,751)
EUR	78,006	CZK	2,100,000	Bank of America		
				Merrill Lynch	7/6/2017	(1,497)
EUR	304,122	CZK	8,190,000	Goldman Sachs	7/6/2017	(5,942)
EUR	163,386	DKK	1,215,000	Bank of America		
				Merrill Lynch	6/6/2017	79
EUR	194,844	DKK	1,450,000	Barclays Bank	6/6/2017	(49)
EUR	4,071,884	DKK	30,285,000	Deutsche Bank	6/6/2017	1,318
EUR	179,504	DKK	1,335,000	Bank of America		
				Merrill Lynch	7/6/2017	68
EUR	8,234,946	DKK	61,205,000	Barclays Bank	7/6/2017	8,437
EUR	419,626	DKK	3,120,000	Deutsche Bank	7/6/2017	269
EUR	1,525,427	DKK	11,340,000	JP Morgan	7/6/2017	1,227
EUR	480,161	DKK	3,570,000	State Street Bank & Trust Company		
				7/6/2017	320	
EUR	3,765,221	GBP	3,200,000	Bank of America		
				Merrill Lynch	5/6/2017	100,491
EUR	15,083,513	GBP	12,775,000	Barclays Bank	5/6/2017	453,224
EUR	14,376,765	GBP	12,165,000	Credit Suisse	5/6/2017	445,064
EUR	14,802,304	GBP	12,515,000	Deutsche Bank	5/6/2017	469,774
EUR	319,402	GBP	270,000	JP Morgan	5/6/2017	10,191
EUR	14,381,198	GBP	12,167,500	Toronto		
				Dominion Bank	5/6/2017	446,635
EUR	4,507,874	GBP	3,930,000	Bank of America		
				Merrill Lynch	7/6/2017	7,310
EUR	4,118,453	GBP	3,500,000	Barclays Bank	7/6/2017	110,316
EUR	484,820	GBP	420,000	BNP Paribas	7/6/2017	3,844
EUR	732,214	GBP	630,000	Citibank	7/6/2017	10,750
EUR	3,852,514	GBP	3,320,000	Credit Suisse	7/6/2017	50,510
EUR	2,907,536	GBP	2,480,000	Deutsche Bank	7/6/2017	67,485
EUR	3,182,690	GBP	2,745,000	Goldman Sachs	7/6/2017	39,166
EUR	160,138	GBP	140,000	HSBC	7/6/2017	(187)
EUR	803,035	GBP	700,000	JP Morgan	7/6/2017	1,407
EUR	3,257,368	GBP	2,760,000	UBS	7/6/2017	96,667
EUR	69,586	HUF	21,450,000	Barclays Bank	6/6/2017	(94)
EUR	480,539	HUF	150,000,000	Deutsche Bank	6/6/2017	(6,735)
EUR	11,058	JPY	1,330,000	HSBC	7/6/2017	360
EUR	184,612	MXN	3,880,000	Bank of America		
				Merrill Lynch	7/6/2017	495
EUR	250,037	MXN	5,040,000	Credit Suisse	7/6/2017	10,874
EUR	485,038	MXN	10,060,000	UBS	7/6/2017	7,661

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	1,564,630	NOK	14,604,474	Deutsche Bank	6/6/2017	20,695
EUR	81,936	NOK	750,000	Bank of America		
				Merrill Lynch	7/6/2017	2,651
EUR	875,445	NZD	1,340,000	Royal Bank of Scotland	7/6/2017	29,020
EUR	152,219	PLN	645,000	Bank of America		
				Merrill Lynch	5/6/2017	(2,243)
EUR	1,384,446	PLN	5,856,000	Deutsche Bank	5/6/2017	(17,931)
EUR	83,541	PLN	360,000	Bank of America		
				Merrill Lynch	7/6/2017	(2,660)
EUR	706,634	PLN	3,020,000	Morgan Stanley	7/6/2017	(16,499)
EUR	638,767	SEK	6,180,000	Bank of America		
				Merrill Lynch	5/6/2017	6,110
EUR	6,647,486	SEK	64,055,500	Deutsche Bank	5/6/2017	90,022
EUR	369,873	SEK	3,520,000	Bank of America		
				Merrill Lynch	7/6/2017	9,522
EUR	142,942	SEK	1,390,000	Barclays Bank	7/6/2017	644
EUR	123,927	SEK	1,180,000	Morgan Stanley	7/6/2017	3,128
EUR	98,552	SEK	950,000	UBS	7/6/2017	1,298
EUR	550,896	TRY	2,220,000	Royal Bank of Scotland	7/6/2017	(6,583)
EUR	217,781	USD	235,000	Bank of America		
				Merrill Lynch	7/6/2017	8,670
EUR	8,062,621	USD	8,540,000	Barclays Bank	7/6/2017	463,453
EUR	378,958	USD	410,000	Citibank	7/6/2017	14,127
EUR	600,360	USD	650,000	Deutsche Bank	7/6/2017	21,969
EUR	1,570,507	USD	1,700,000	HSBC	7/6/2017	57,792
EUR	93,663	USD	100,000	Morgan Stanley	7/6/2017	4,680
EUR	5,439,255	USD	5,750,000	UBS	7/6/2017	322,719
EUR	223,588	USD	240,000	Bank of America		
				Merrill Lynch	16/6/2017	10,134
EUR	158,231	USD	170,000	UBS	16/6/2017	7,033
EUR	210,000	USD	235,534	Citibank	16/8/2017	1,192
EUR	536,468	ZAR	7,620,000	Barclays Bank	7/6/2017	21,877
GBP	375,000	EUR	444,517	Goldman Sachs	5/6/2017	(15,057)
GBP	5,310,000	EUR	6,236,597	Bank of America		
				Merrill Lynch	7/6/2017	(155,682)
GBP	640,000	EUR	750,394	Barclays Bank	7/6/2017	(17,477)
GBP	3,115,000	EUR	3,610,453	Deutsche Bank	7/6/2017	(43,212)
GBP	490,000	EUR	562,585	JP Morgan	7/6/2017	(1,446)
HUF	29,500,000	EUR	95,708	Barclays Bank	7/6/2017	122
HUF	150,000,000	EUR	485,201	Deutsche Bank	7/6/2017	2,066
MXN	4,300,000	USD	224,405	Citibank	16/8/2017	2,010
NOK	3,505,000	EUR	391,360	Barclays Bank	7/6/2017	(20,836)
NOK	1,000,000	EUR	107,062	Deutsche Bank	7/6/2017	(1,348)
NOK	3,291,065	EUR	350,312	Barclays Bank	15/6/2017	(2,509)
NOK	1,006,552	EUR	107,216	BNP Paribas	15/6/2017	(842)
NOK	14,212,763	EUR	1,515,672	Citibank	15/6/2017	(13,652)
NOK	1,089,620	EUR	116,059	JP Morgan	15/6/2017	(906)
PLN	810,000	EUR	190,886	Bank of America		
				Merrill Lynch	7/6/2017	3,067
PLN	2,620,000	EUR	604,522	Barclays Bank	7/6/2017	22,831
RUB	26,182,892	USD	443,990	Credit Suisse	16/6/2017	13,286
RUB	1,960,000	USD	33,222	HSBC	16/6/2017	1,007
RUB	23,820,000	USD	396,306	JP Morgan	16/6/2017	18,860
RUB	3,130,000	USD	53,073	Morgan Stanley	16/6/2017	1,591
SEK	3,850,000	EUR	397,923	Bank of America		
				Merrill Lynch	7/6/2017	(3,789)
SEK	1,320,000	EUR	137,013	Deutsche Bank	7/6/2017	(1,881)
SEK	5,750,000	EUR	603,884	Morgan Stanley	7/6/2017	(15,241)
SEK	8,400,000	EUR	864,677	JP Morgan	16/8/2017	(4,527)
SEK	5,400,000	USD	610,556	UBS	16/8/2017	11,677
TRY	2,140,000	EUR	520,020	Goldman Sachs	16/6/2017	15,667
TRY	225,000	USD	60,396	Citibank	16/6/2017	2,606
TRY	615,000	USD	169,365	JP Morgan	16/6/2017	3,314
TRY	730,000	USD	191,114	Royal Bank of Scotland	16/6/2017	12,757
TRY	860,000	USD	234,999	Barclays Bank	16/8/2017	2,582
TRY	870,000	USD	237,756	Citibank	16/8/2017	2,591
USD	681,297	AUD	923,016	Morgan Stanley	15/6/2017	(4,238)
USD	125,000	EUR	116,500	Bank of America		
				Merrill Lynch	7/6/2017	(5,271)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	360,000	EUR	333,319	Barclays Bank	7/6/2017	(12,980)
USD	930,000	EUR	859,383	Deutsche Bank	7/6/2017	(31,839)
USD	1,430,000	EUR	1,341,953	HSBC	7/6/2017	(69,493)
USD	1,050,000	EUR	986,521	Morgan Stanley	7/6/2017	(52,197)
USD	1,130,000	EUR	1,033,205	UBS	7/6/2017	(27,695)
USD	632,948	EUR	580,000	UBS	16/8/2017	(18,871)
USD	225,906	MXN	4,300,000	Deutsche Bank	16/8/2017	(680)
USD	403,660	RUB	23,820,000	Bank of America		
				Merrill Lynch	16/6/2017	(12,319)
USD	3,434,344	RUB	206,421,260	JP Morgan	16/6/2017	(163,438)
USD	207,934	SEK	1,800,000	Citibank	16/8/2017	22
USD	137,000	TRY	510,000	Barclays Bank	16/6/2017	(5,816)
USD	171,248	TRY	615,000	Deutsche Bank	16/6/2017	(1,640)
USD	120,403	TRY	445,000	JP Morgan	16/6/2017	(4,306)
USD	476,376	TRY	1,730,000	JP Morgan	16/8/2017	(1,964)
						2,945,423

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CZK Hedged Share Class						
CZK	10,820,906	EUR	405,431	State Street Bank & Trust Company	14/6/2017	4,269
EUR	1,675	CZK	44,651	State Street Bank & Trust Company	14/6/2017	(16)
						4,253
USD Hedged Share Class						
EUR	11,260	USD	12,286	State Street Bank & Trust Company	14/6/2017	331
USD	542,472	EUR	497,101	State Street Bank & Trust Company	14/6/2017	(14,573)
						(14,242)
Total (Gross underlying exposure - EUR 202,631,755)						2,935,434

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(57)	USD	90 Day Euro	December 2017	12,506,085	(12,738)
(1)	USD	90 Day Euro	March 2018	219,238	78
(58)	USD	90 Day Euro	December 2018	12,682,902	(21,332)
(39)	GBP	90 Day Sterling	December 2017	5,563,784	(2,233)
(15)	AUD	Australian 10 Year Bond	June 2017	1,308,297	(42,107)
(25)	CAD	Canadian 10 Year Bond	September 2017	1,669,677	(19,633)
(9)	USD	E-Mini S&P 500 Index	June 2017	963,642	(14,999)
(35)	EUR	Euro BOBL	June 2017	3,906,805	(21,678)
(6)	EUR	Euro BOBL	September 2017	612,918	(2,090)
39	EUR	Euro BOBL	June 2017	4,353,297	24,770
(78)	EUR	Euro BTP	June 2017	9,404,694	(52,620)
(126)	EUR	Euro BTP	June 2017	13,000,176	(75,359)
(152)	EUR	Euro Bund	June 2017	15,699,778	(182,999)
17	EUR	Euro BUXL	June 2017	2,528,189	(9,543)
(69)	EUR	Euro Schatz	June 2017	6,993,219	5,960
168	EUR	Euro Schatz	June 2017	17,026,968	7,729
79	EUR	EURO STOXX 50 Index	June 2017	2,813,190	83,030
(23)	EUR	Euro-OAT	June 2017	2,899,656	(42,850)
8	EUR	Euro-OAT	June 2017	1,008,576	19,630
(9)	GBP	FTSE 100 Index	June 2017	775,344	(25,872)
(20)	GBP	FTSE 250 Index	June 2017	914,451	(54,104)
(1)	JPY	Japan 10 Year Bond	June 2017	846,606	(2,172)
5	JPY	Japan 10 Year Bond	June 2017	4,233,030	7,883
(47)	EUR	STOXX 600 Automobiles & Parts Index	June 2017	1,295,085	(10,345)
(4)	EUR	STOXX 600 Health Care Index	June 2017	157,840	(9,320)
24	EUR	STOXX 600 Utilities Index	June 2017	367,320	12,370
(137)	GBP	UK Long Gilt Bond	September 2017	16,628,452	(109,526)
(3)	USD	US Long Bond	September 2017	345,533	(2,457)
7	USD	US Treasury 10 Year Note	September 2017	729,462	1,612
(18)	USD	US Treasury 10 Year Note	September 2017	1,875,760	(2,721)
(33)	USD	US Treasury 5 Year Note	September 2017	2,972,784	(4,425)
24	USD	US Ultra Bond	September 2017	2,163,384	9,178
11	USD	US Ultra Bond	September 2017	1,146,298	17,133
Total				150,772,315	(531,750)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Purchased Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
939,888	Put	OTC EUR/JPY	Barclays Bank	EUR 112.50	9/6/2017	(9,682)	27
945,000	Put	OTC EUR/JPY	Barclays Bank	EUR 112.50	9/6/2017	(11,275)	28
Total (Gross underlying exposure - EUR 1,884,888)						(20,957)	55

Written Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,884,888)	Put	OTC EUR/JPY	Citibank	EUR 112.50	9/6/2017	1,811	(55)
Total (Gross underlying exposure - EUR 1,884,888)						1,811	(55)

Sector Breakdown as at 31 May 2017

	% of Net Assets
Government	41.36
Financial	23.90
Consumer, Non-cyclical	8.27
Industrial	6.82
Utilities	4.44
Communications	4.38
Consumer, Cyclical	2.78
Mortgage Securities	1.45
Energy	1.22
Asset Backed Securities	1.06
Collective Investment Schemes	0.80
Basic Materials	0.75
Technology	0.58
Exchange Traded Funds	0.26
Securities portfolio at market value	98.07
Other Net Assets	1.93
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
BONDS				Brazil			
USD 13,660,000	Argentina Argentina Bonar Bonds 7.625% 18/4/2037	12,639,284	0.18	EUR 1,334,000	Brazilian Government International Bond 2.875% 1/4/2021	1,380,690	0.02
EUR 18,996,000	Argentine Republic Government International Bond RegS 5.00% 15/1/2027	18,343,867	0.27			1,380,690	0.02
		30,983,151	0.45	Canada			
	Australia			EUR 6,700,000	Bank of Nova Scotia/The RegS 0.50% 23/7/2020	6,831,521	0.10
AUD 14,752,000	Australia Government Bond RegS 3.00% 21/3/2047	9,146,590	0.13	EUR 3,575,000	Canadian Imperial Bank of Commerce RegS 0.375% 15/10/2019	3,628,946	0.05
EUR 15,000,000	BHP Billiton Finance Ltd RegS FRN 28/4/2020	15,022,575	0.22	GBP 1,500,000	Glencore Canada Financial Corp 7.375% 27/5/2020	2,002,954	0.03
EUR 23,550,000	National Australia Bank Ltd RegS 0.25% 28/3/2022	23,677,170	0.34			12,463,421	0.18
EUR 566,063	SMART ABS Series Trust '2014-2E AE' RegS FRN 14/6/2021	565,878	0.01	Cayman Islands			
EUR 828,000	Telstra Corp Ltd RegS 1.125% 14/4/2026	835,278	0.01	USD 1,750,000	Magnetite IX Ltd '2014-9X' RegS 25/7/2026 (Zero Coupon)	1,057,211	0.01
		49,247,491	0.71	USD 1,750,000	Magnetite VIII Ltd '2014-8X' RegS 15/4/2026 (Zero Coupon)	1,044,262	0.01
	Austria			GBP 513,377	Punch Taverns Finance B Ltd 5.943% 30/9/2022	628,860	0.01
EUR 3,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 8.125% 30/10/2023	3,979,500	0.06	GBP 350,000	Trafford Centre Finance Ltd/The RegS FRN 28/7/2035	365,214	0.01
EUR 2,200,000	Erste Group Bank AG RegS FRN (Perpetual)	2,573,076	0.04			3,095,547	0.04
EUR 200,000	Erste Group Bank AG RegS FRN (Perpetual)	215,748	0.00	EUR 500,000	Cyprus Aroundtown Property Holdings Plc RegS (Contingent Convertible Bond) 1.50% 18/1/2021	553,187	0.01
EUR 2,100,000	Raiffeisen Bank International AG 6.625% 18/5/2021	2,507,148	0.03			553,187	0.01
EUR 3,700,000	Raiffeisen Bank International AG RegS FRN 21/2/2025	3,956,132	0.06	Czech Republic			
EUR 500,000	UNIQA Insurance Group AG RegS FRN 27/7/2046*	589,020	0.01	CZK 1,720,220,000	Czech Republic Government Bond 10/2/2020 (Zero Coupon)	65,407,386	0.94
		13,820,624	0.20			65,407,386	0.94
	Belgium			Denmark			
EUR 100,000	AG Insurance SA RegS FRN 30/6/2047	104,025	0.00	USD 1,975,000	Danske Bank A/S RegS FRN (Perpetual)	1,829,452	0.03
EUR 24,075,000	Anheuser-Busch InBev SA/NV RegS FRN 17/3/2020	24,471,154	0.35	EUR 3,730,000	DONG Energy A/S RegS FRN 8/7/3013*	3,908,909	0.06
GBP 10,845,000	Anheuser-Busch InBev SA/NV RegS 2.25% 24/5/2029	12,460,562	0.18	DKK 96,500,000	Nordea Kredit Realkreditatieselskab 2.00% 1/10/2019	13,657,045	0.20
EUR 14,200,000	Belfius Bank SA/NV RegS 0.625% 14/10/2021	14,601,576	0.21	DKK 250,000,000	Nordea Kredit Realkreditatieselskab 1.00% 1/4/2022	34,904,809	0.50
EUR 700,000	Ethias SA RegS 5.00% 14/1/2026	730,275	0.01	DKK 89,396,852	Nordea Kredit Realkreditatieselskab 2.00% 1/10/2047	11,605,406	0.17
EUR 9,300,000	Groupe Bruxelles Lambert SA RegS 1.375% 23/5/2024	9,315,020	0.14	DKK 85,100,000	Nykredit Realkredit A/S 1.00% 1/10/2020	11,863,639	0.17
EUR 14,500,000	KBC Group NV RegS 0.75% 1/3/2022	14,593,162	0.21	DKK 206,635,000	Nykredit Realkredit A/S 1.00% 1/1/2021	28,837,723	0.41
EUR 16,900,000	KBC Group NV RegS FRN 24/11/2022	16,858,172	0.24	DKK 334,800,000	Nykredit Realkredit A/S 1.00% 1/1/2022	46,764,095	0.67
EUR 12,800,000	KBC Group NV RegS FRN (Perpetual)*	13,231,744	0.19	DKK 20,774,852	Nykredit Realkredit A/S 2.00% 1/10/2047	2,696,676	0.04
EUR 59,691,585	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2027	60,690,822	0.88	DKK 407,558,402	Nykredit Realkredit A/S 2.00% 1/10/2047	53,769,652	0.77
EUR 100,000	Nyrstar NV RegS (Contingent Convertible Bond) 4.25% 25/9/2018	102,125	0.00	DKK 159,005,000	Realkredit Danmark A/S 2.00% 1/1/2020	22,621,280	0.33
EUR 700,000	Nyrstar NV RegS (Contingent Convertible Bond) 5.00% 11/7/2022	727,244	0.01	DKK 193,365,000	Realkredit Danmark A/S 1.00% 1/1/2021	26,982,659	0.39
		167,885,881	2.42	DKK 229,600,000	Realkredit Danmark A/S 1.00% 1/4/2022	32,054,108	0.46
				DKK 215,227,827	Realkredit Danmark A/S 2.00% 1/10/2047	28,393,666	0.41
						319,889,119	4.61

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Finland				France continued			
EUR 8,200,000	OP Corporate Bank Plc RegS 1.125% 17/6/2019	8,400,531	0.12	EUR 3,820,000	Credit Agricole SA RegS FRN (Perpetual)	4,166,111	0.06
EUR 12,825,000	OP Corporate Bank Plc RegS 0.375% 11/10/2022	12,828,655	0.19	EUR 6,000,000	Danone SA RegS 1.125% 27/11/2017	6,036,630	0.09
EUR 800,000	Stora Enso OYJ RegS 5.00% 19/3/2018	833,376	0.01	EUR 8,000,000	Danone SA RegS 0.167% 3/11/2020	8,019,400	0.12
		22,062,562	0.32	EUR 11,400,000	Dexia Credit Local SA RegS 0.25% 19/3/2020	11,525,286	0.17
France				EUR 24,450,000	Dexia Credit Local SA RegS 0.75% 25/1/2023	24,970,174	0.36
EUR 1,500,000	Air Liquide Finance SA RegS 1.50% 17/6/2019	1,547,445	0.02	EUR 3,000,000	Driver France FCT Compartment Driver France Three 'B' RegS FRN 21/4/2024	3,000,451	0.04
EUR 6,400,000	Air Liquide Finance SA RegS 0.125% 13/6/2020	6,426,048	0.09	USD 690,000	Electricite de France SA RegS 3.625% 13/10/2025	629,493	0.01
EUR 7,900,000	APRR SA RegS FRN 3/1/2020	8,011,390	0.12	GBP 2,100,000	Electricite de France SA RegS 6.00% 23/1/2114	3,539,767	0.05
EUR 5,400,000	Arkema SA RegS 1.50% 20/4/2027	5,465,799	0.08	EUR 3,490,000	Engie SA RegS 1.50% 20/7/2017	3,498,760	0.05
EUR 2,200,000	Banque Federative du Credit Mutuel SA 2.875% 21/6/2017	2,203,784	0.03	EUR 22,900,000	Engie SA RegS 0.50% 13/3/2022	23,247,736	0.34
EUR 2,000,000	Banque Federative du Credit Mutuel SA 1.625% 11/1/2018	2,022,730	0.03	EUR 10,000,000	Engie SA RegS 0.875% 27/3/2024	10,157,000	0.15
EUR 13,400,000	Banque Federative du Credit Mutuel SA RegS FRN 3/6/2020	13,500,433	0.19	EUR 4,600,000	Engie SA RegS FRN (Perpetual)	4,780,780	0.07
EUR 8,800,000	Banque Federative du Credit Mutuel SA RegS 0.375% 13/1/2022	8,834,100	0.13	EUR 62,866	FCT GINKGO Compartment Sales Finance '2013-SF1 A' FRN 23/12/2040	62,943	0.00
EUR 6,500,000	Banque Federative du Credit Mutuel SA RegS 1.25% 26/5/2027	6,519,305	0.09	EUR 10,000,000	French Republic Government Bond OAT RegS 2.50% 25/10/2020 [†]	11,022,300	0.16
EUR 2,500,000	BNP Paribas SA RegS 1.50% 12/3/2018	2,533,625	0.04	EUR 38,177,477	French Republic Government Bond OAT RegS 0.10% 1/3/2021 [†]	40,281,819	0.58
EUR 4,000,000	BNP Paribas SA RegS 1.125% 15/1/2023	4,137,580	0.06	EUR 3,715,000	French Republic Government Bond OAT RegS 1.75% 25/5/2023 [†]	4,119,229	0.06
EUR 10,025,000	BNP Paribas SA RegS 1.50% 17/11/2025	10,147,405	0.15	EUR 1,000,000	French Republic Government Bond OAT RegS 0.25% 25/11/2026 [†]	965,000	0.01
EUR 5,000,000	BPCE SA 3.75% 21/7/2017	5,027,900	0.07	EUR 143,990,000	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048 [†]	151,147,743	2.18
EUR 14,000,000	BPCE SFH SA RegS 1.50% 30/1/2020	14,655,830	0.21	EUR 5,600,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.75% 26/5/2024	5,652,836	0.08
EUR 1,700,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	1,782,254	0.03	EUR 3,550,000	NEW Areva Holding SA 4.875% 23/9/2024	3,830,272	0.06
EUR 7,700,000	Cap Gemini SA RegS 1.75% 1/7/2020	8,039,724	0.12	EUR 404,400	Nexans SA RegS (Contingent Convertible Bond) 2.50% 1/1/2019	318,655	0.00
EUR 2,365,000	Carrefour SA RegS 1.75% 22/5/2019	2,447,728	0.04	EUR 10,000,000	Orange SA RegS 1.875% 2/10/2019	10,433,450	0.15
EUR 4,100,000	Casino Guichard Perrachon SA RegS 4.407% 6/8/2019	4,464,777	0.06	EUR 500,000	Orange SA RegS 3.375% 16/9/2022	576,528	0.01
EUR 1,400,000	Casino Guichard Perrachon SA RegS 1.865% 13/6/2022	1,409,660	0.02	EUR 100,000	Orange SA RegS 1.00% 12/5/2025	101,252	0.00
EUR 100,000	Casino Guichard Perrachon SA RegS 4.561% 25/1/2023	112,329	0.00	EUR 300,000	Orange SA RegS FRN (Perpetual)	341,100	0.00
EUR 4,300,000	Casino Guichard Perrachon SA RegS 4.498% 7/3/2024	4,763,497	0.07	EUR 700,000	Peugeot SA RegS 6.50% 18/1/2019	773,171	0.01
EUR 500,000	Casino Guichard Perrachon SA RegS 3.58% 7/2/2025	520,083	0.01	EUR 5,825,000	RCI Banque SA RegS FRN 8/7/2020	5,829,806	0.08
EUR 1,900,000	Casino Guichard Perrachon SA RegS 4.048% 5/8/2026	2,026,739	0.03	EUR 8,300,000	RCI Banque SA RegS FRN 12/4/2021	8,331,249	0.12
EUR 31,400,000	Cie de Financement Foncier SA RegS 0.20% 16/9/2022	31,543,027	0.45	EUR 980,000	RCI Banque SA RegS 1.375% 8/3/2024	990,775	0.01
EUR 6,100,000	Cie de Financement Foncier SA RegS 1.125% 24/6/2025	6,388,438	0.09	EUR 1,370,000	Renault SA RegS 3.625% 19/9/2018	1,434,301	0.02
EUR 5,000,000	Cie de Saint-Gobain RegS 4.50% 30/9/2019	5,524,050	0.08	EUR 5,000,000	RTE Reseau de Transport d'Electricite SA RegS 2.125% 20/9/2019	5,237,625	0.08
EUR 6,200,000	Cie de Saint-Gobain RegS 27/3/2020 (Zero Coupon)	6,188,375	0.09	EUR 10,000,000	RTE Reseau de Transport d'Electricite SA RegS 1.00% 19/10/2026	9,999,300	0.14
EUR 1,500,000	CNP Assurances RegS FRN 10/6/2047	1,645,425	0.02	EUR 1,200,000	SapphireOne Mortgages FCT '2016-3 B' RegS FRN 27/6/2061	1,203,718	0.02
EUR 500,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	548,603	0.01				
EUR 11,200,000	Credit Agricole Home Loan SFH SA RegS 0.75% 5/5/2027	11,196,640	0.16				

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

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued				Germany continued		
EUR 24,867,976	SapphireOne Mortgages FCT '2016-3A' RegS FRN 27/6/2061	25,078,012	0.36	EUR 1,510,000	Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH RegS 6.25% 15/1/2029	1,736,953	0.03
USD 500,000	SFR Group SA '144A' 7.375% 1/5/2026	481,732	0.01	EUR 2,759,000	Volkswagen Leasing GmbH RegS FRN 11/8/2017	2,759,897	0.04
GBP 4,059,000	Societe Generale SA 5.00% 20/12/2018	4,951,793	0.07			381,540,047	5.50
EUR 13,000,000	Teleperformance RegS 1.50% 3/4/2024	13,163,540	0.19		Greece		
EUR 812,000	Total SA RegS FRN (Perpetual) (traded in France)	824,984	0.01	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2023	158,555	0.01
EUR 475,000	Total SA RegS FRN (Perpetual) (traded in Supranational)	484,752	0.01	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2024	156,345	0.01
EUR 6,050,000	Unibail-Rodamco SE RegS 1.50% 22/2/2028	6,190,390	0.09	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2025	154,152	0.01
EUR 6,700,000	Veolia Environnement SA RegS 0.314% 4/10/2023*	6,515,247	0.09	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2026	152,577	0.01
		603,549,833	8.70	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2027	151,040	0.00
	Germany			EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2028	145,221	0.00
EUR 1,400,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075*	1,407,742	0.02	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2029	141,138	0.00
EUR 250,000,000	Bundesobligation RegS 8/10/2021 (Zero Coupon)* ‡	255,857,500	3.69	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2030	138,755	0.00
EUR 13,900,000	Commerzbank AG RegS 1.125% 24/5/2024	13,923,491	0.20	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2031	136,904	0.00
EUR 2,700,000	Continental AG RegS 5/2/2020 (Zero Coupon)	2,697,138	0.04	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2032	135,072	0.00
EUR 2,121,000	Daimler AG 2.125% 27/6/2018	2,172,158	0.03	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2033	133,344	0.00
EUR 11,900,000	Deutsche Bank AG 1.00% 18/3/2019	12,059,222	0.17	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2034	131,623	0.00
EUR 800,000	Deutsche Bank AG RegS 1.25% 8/9/2021	817,668	0.01	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2035	129,861	0.00
EUR 2,200,000	Deutsche Bank AG RegS FRN (Perpetual)	2,175,932	0.03	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2036	128,434	0.00
EUR 805,418	Driver Twelve GmbH 'B' RegS FRN 22/5/2020	806,329	0.01	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2037	127,312	0.00
EUR 250,000	Evonik Industries AG RegS 1.00% 23/1/2023	257,186	0.00	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2038	126,554	0.00
EUR 20,200,000	FMS Wertmanagement AoeR RegS 13/11/2020 (Zero Coupon)	20,424,826	0.30	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2039	126,387	0.00
EUR 3,356,000	Henkel AG & Co KGaA RegS 13/9/2018 (Zero Coupon)	3,363,618	0.05	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2040	126,320	0.00
USD 5,042,000	HSH Nordbank AG RegS (Flat Trading) 7.25% (Perpetual)	1,240,699	0.02	EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2041	126,277	0.00
EUR 8,000,000	IHO Verwaltungs GmbH RegS (Pay-in-kind) 2.75% 15/9/2021	8,296,680	0.12				
EUR 11,225,000	IHO Verwaltungs GmbH RegS (Pay-in-kind) 3.75% 15/9/2026*	11,964,503	0.17				
EUR 27,359,000	Kreditanstalt fuer Wiederaufbau RegS 0.375% 23/4/2030*	25,772,178	0.37				
EUR 700,000	RAG-Stiftung RegS (Contingent Convertible Bond) 31/12/2018 (Zero Coupon)	731,423	0.01				
EUR 10,137	Red & Black Auto Germany 2 'A' RegS FRN 15/9/2022	10,141	0.00				
EUR 3,675,000	SAP SE RegS FRN 20/11/2018	3,689,939	0.05				
EUR 75,935	SC Germany Auto UG haftungsbeschraenkt '2014-1 A' RegS FRN 11/12/2023	75,998	0.00				
EUR 1,561,000	Symrise AG 4.125% 25/10/2017	1,586,569	0.02				
EUR 4,597,000	Symrise AG RegS 1.75% 10/7/2019	4,748,471	0.07				
EUR 1,700,000	Unitymedia GmbH RegS 3.75% 15/1/2027	1,751,178	0.03				
EUR 1,165,000	Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH RegS 3.50% 15/1/2027	1,212,608	0.02				

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

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Greece continued				Ireland continued		
EUR 180,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2042	126,223	0.00	EUR 10,119,000	Ireland Government Bond 4.50% 18/4/2020	11,562,880	0.17
		2,752,094	0.04	EUR 26,454,675	Ireland Government Bond 5.00% 18/10/2020	31,314,796	0.45
	Guernsey			EUR 97,519,753	Ireland Government Bond RegS 1.00% 15/5/2026	99,779,286	1.44
USD 6,625,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	6,039,685	0.09	EUR 89,311,981	Ireland Government Bond RegS 1.70% 15/5/2037	90,327,458	1.30
		6,039,685	0.09	EUR 648,885	Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027	654,238	0.01
	Iceland			EUR 687,818	Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027	691,601	0.01
EUR 1,472,000	Iceland Government International Bond RegS 2.50% 15/7/2020	1,576,725	0.02	EUR 1,118,661	Taurus Ltd '2015-DE2 A' RegS FRN 1/2/2026	1,121,598	0.02
EUR 6,425,000	Landsbankinn HF RegS 1.375% 14/3/2022	6,506,726	0.10	EUR 986,000	Taurus Ltd '2015-DE2 D' RegS FRN 1/2/2026	992,163	0.01
		8,083,451	0.12	EUR 1,366,000	Taurus Ltd '2015-DE2 E' RegS FRN 1/2/2026	1,383,075	0.02
	Indonesia					286,828,026	4.13
USD 10,433,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.15% 29/3/2027	9,499,968	0.14		Italy		
		9,499,968	0.14	EUR 31,181	Asset Backed European Securitisation Transaction Nine Srl 'A' RegS FRN 10/12/2028	31,205	0.00
	Ireland			EUR 2,359,349	Asset-Backed European Securitisation Transaction Ten Srl 'A' RegS FRN 10/12/2028	2,362,560	0.03
EUR 300,000	Allied Irish Banks Plc RegS FRN (Perpetual)	324,806	0.00	EUR 2,300,000	Assicurazioni Generali SpA RegS 4.125% 4/5/2026	2,478,595	0.04
EUR 100,000	Avoca Clo XIV Designated Activity Co '14X E' RegS FRN 12/7/2028	98,913	0.00	EUR 700,000	Assicurazioni Generali SpA RegS FRN 10/7/2042	935,200	0.01
EUR 100,000	Avoca Clo XIV Designated Activity Co '14X F' RegS FRN 12/7/2028	89,640	0.00	EUR 800,000	Assicurazioni Generali SpA RegS FRN 12/12/2042	980,920	0.01
EUR 275,000	Avoca Clo XIV Designated Activity Co '14X SUB' RegS 12/7/2028 (Zero Coupon)	230,206	0.00	EUR 1,300,000	Assicurazioni Generali SpA RegS FRN 27/10/2047	1,414,407	0.02
EUR 500,000	Avoca Clo XV Ltd '15X-F' FRN 15/1/2029	471,797	0.01	EUR 1,613,000	Atlantia SpA 3.625% 30/11/2018	1,700,658	0.02
EUR 2,025,000	Bank of Ireland RegS FRN 11/6/2024	2,145,356	0.03	EUR 900,000	Banca Monte dei Paschi di Siena SpA RegS 2.875% 16/4/2021	963,711	0.01
EUR 500,000	Bank of Ireland RegS FRN (Perpetual)	546,255	0.01	EUR 7,720,000	Banca Monte dei Paschi di Siena SpA RegS 1.25% 20/1/2022	7,709,501	0.11
SEK 65,580,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	6,730,775	0.10	EUR 8,500,000	Banca Popolare di Milano Scarl RegS 0.625% 8/6/2023	8,457,585	0.12
SEK 5,785,932	Bluestep Mortgage Securities No2 Ltd 'AB' RegS FRN 10/11/2055	600,512	0.01	EUR 5,465,000	BPER Banca RegS 3.375% 22/10/2018	5,739,780	0.08
EUR 6,150,000	CRH Finance DAC RegS 1.375% 18/10/2028	6,052,984	0.09	EUR 3,355,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023	3,522,750	0.05
EUR 200,000	CVC Cordatus Loan Fund DAC '8X F' RegS FRN 23/4/2030	200,744	0.00	EUR 791,794	Fondi Immobili Pubblici Funding Srl '1 A1' RegS FRN 10/11/2023	775,879	0.01
EUR 500,000	ESB Finance DAC RegS 4.375% 21/11/2019	554,208	0.01	EUR 381,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	397,455	0.01
EUR 10,175,000	Fresenius Finance Ireland Plc RegS 1.50% 30/1/2024	10,399,511	0.15	EUR 875,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	964,867	0.01
EUR 3,000,000	Fresenius Finance Ireland Plc RegS 2.125% 1/2/2027	3,128,730	0.05	EUR 9,275,000	Italgas SpA RegS 0.50% 19/1/2022	9,298,327	0.13
EUR 4,629,000	Fresenius Finance Ireland Plc RegS 3.00% 30/1/2032*	4,976,730	0.07	EUR 30,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/5/2018	30,167,400	0.44
EUR 6,975,000	GAS Networks Ireland RegS 1.375% 5/12/2026	7,130,682	0.10	EUR 67,359,447	Italy Buoni Poliennali Del Tesoro 1.70% 15/9/2018	69,535,157	1.00
EUR 1,000,000	GE Capital European Funding Unlimited Co RegS 1.625% 15/3/2018	1,014,830	0.01	EUR 1,450,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2024	1,730,379	0.03
EUR 3,746,000	GE Capital European Funding Unlimited Co RegS 2.25% 20/7/2020	4,004,249	0.06	EUR 500,000	Italy Buoni Poliennali Del Tesoro 1.25% 1/12/2026	468,500	0.01
EUR 300,000	Harvest Clo XI DAC '11X E' RegS FRN 26/3/2029	300,003	0.00	EUR 2,500,000	Italy Buoni Poliennali Del Tesoro 2.20% 1/6/2027	2,513,850	0.04
				EUR 12,650,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 12/11/2017	12,842,659	0.19
				EUR 27,660,505	Italy Buoni Poliennali Del Tesoro RegS 2.35% 15/9/2019	29,591,208	0.43

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Italy continued				Kuwait		
EUR 352,066,796	Italy Buoni Poliennali Del Tesoro RegS 1.65% 23/4/2020	369,839,127	5.33	USD 4,128,000	Kuwait International Government Bond RegS 2.75% 20/3/2022	3,715,953	0.05
EUR 49,259,093	Italy Buoni Poliennali Del Tesoro RegS 1.25% 27/10/2020	51,687,567	0.75			3,715,953	0.05
EUR 27,713,834	Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/9/2021	30,364,108	0.44		Lithuania		
EUR 156,407,000	Italy Buoni Poliennali Del Tesoro RegS 0.45% 22/5/2023	156,217,748	2.25	EUR 25,106,000	Lithuania Government International Bond RegS 0.95% 26/5/2027	24,776,484	0.36
EUR 59,192,582	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.35% 15/9/2024	65,845,828	0.95			24,776,484	0.36
EUR 197,879,133	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	197,727,755	2.85		Luxembourg		
EUR 58,431,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	52,680,805	0.76	EUR 100,000	Allergan Funding SCS 0.50% 1/6/2021	100,035	0.00
EUR 12,890,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.45% 1/9/2033	12,562,723	0.18	EUR 5,500,000	Allergan Funding SCS 1.25% 1/6/2024	5,497,113	0.08
EUR 58,043,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	52,062,830	0.75	EUR 6,075,000	Allergan Funding SCS 2.125% 1/6/2029	6,103,553	0.09
EUR 300,000	Leonardo SpA 4.50% 19/1/2021	339,381	0.01	EUR 523,080	Bilbao Luxembourg SA RegS (Pay-in-kind) 10.50% 1/12/2018	545,259	0.01
EUR 700,000	Leonardo SpA 5.25% 21/1/2022	831,852	0.01	EUR 2,500,000	CNH Industrial Finance Europe SA RegS 6.25% 9/3/2018	2,615,000	0.04
EUR 12,275,000	Mediobanca SpA RegS 0.875% 14/11/2017	12,326,310	0.18	EUR 631,000	CNH Industrial Finance Europe SA RegS 1.375% 23/5/2022	628,722	0.01
EUR 4,925,000	Mediobanca SpA RegS 1.125% 17/6/2019	5,051,671	0.07	GBP 2,705,614	Compartment Driver UK Three 'A' RegS FRN 25/1/2024	3,106,068	0.04
EUR 7,450,000	Mediobanca SpA RegS 0.75% 17/2/2020	7,526,437	0.11	EUR 2,229,943	Compartment VCL 22 'A' RegS FRN 21/8/2021	2,236,523	0.03
EUR 495,000	Moby SpA RegS 7.75% 15/2/2023	512,662	0.01	EUR 1,815,310	Compartment VCL 23 'A' RegS FRN 21/1/2022	1,821,768	0.03
EUR 200,000	Prysmian SpA RegS (Contingent Convertible Bond) 17/1/2022 (Zero Coupon)	205,517	0.00	EUR 5,533,879	Compartment VCL 24 'A' RegS FRN 21/8/2022	5,546,131	0.08
EUR 700,000	Snaitech SpA RegS 6.375% 7/11/2021	752,413	0.01	EUR 3,000,000	Compartment VCL 24 'B' RegS FRN 21/8/2022	3,009,618	0.04
EUR 2,203,577	Sunrise Srl '2015-2 A' RegS FRN 27/12/2032	2,209,491	0.03	EUR 48,765,000	European Financial Stability Facility RegS 0.375% 11/10/2024	49,045,886	0.71
EUR 20,300,000	Sunrise Srl '2017-1 A1' RegS FRN 27/4/2041	20,361,205	0.29	EUR 73,530,000	European Financial Stability Facility RegS 0.75% 3/5/2027	74,041,033	1.07
EUR 703,000	Telecom Italia SpA/Milano RegS 4.50% 20/9/2017	712,684	0.01	EUR 42,728,000	European Financial Stability Facility RegS 1.25% 24/5/2033	42,736,973	0.62
EUR 1,700,000	Telecom Italia SpA/Milano RegS (Contingent Convertible Bond) 1.125% 26/3/2022	1,700,374	0.02	EUR 7,675,000	HeidelbergCement Finance Luxembourg SA RegS 1.625% 7/4/2026	7,844,310	0.11
EUR 11,010,000	Terna Rete Elettrica Nazionale SpA RegS 2.875% 16/2/2018	11,245,614	0.16	EUR 1,000,000	Impera Holdings SA RegS (Pay-in-kind) 5.375% 15/9/2022	1,041,790	0.01
EUR 12,226,000	UniCredit SpA RegS FRN 28/10/2025*	13,518,899	0.19	EUR 800,000	Matterhorn Telecom Holding SA RegS 4.875% 1/5/2023	818,672	0.01
EUR 4,400,000	UniCredit SpA RegS FRN 3/1/2027	4,665,716	0.07	EUR 4,520,000	SES SA RegS FRN (Perpetual)	4,803,720	0.07
EUR 400,000	UniCredit SpA RegS FRN (Perpetual)	401,000	0.01	EUR 2,385,000	SES SA RegS FRN (Perpetual)*	2,642,008	0.04
EUR 2,900,000	UniCredit SpA RegS FRN (Perpetual)	3,294,806	0.05	EUR 666,368	Silver Arrow SA Compartment 5 'A' RegS FRN 15/10/2022	666,867	0.01
EUR 2,000,000	UniCredit SpA RegS FRN (Perpetual)	1,985,960	0.03	EUR 1,005,000	Telecom Italia Finance SA 7.75% 24/1/2033	1,367,498	0.02
		1,271,213,036	18.32	EUR 659,000	Trinseo Materials Operating SCA Via Trinseo Materials Finance Inc RegS 6.375% 1/5/2022	708,389	0.01
						216,926,936	3.13
	Jersey				Mexico		
EUR 675,000	Mercury Bondco Plc RegS (Pay-in-kind) 7.125% 30/5/2021	705,591	0.01	EUR 1,800,000	America Movil SAB de CV 1.00% 4/6/2018 (traded in Luxembourg)	1,816,533	0.03
EUR 550,000	RZB Finance Jersey IV Ltd FRN (Perpetual)	523,438	0.01	EUR 1,500,000	America Movil SAB de CV 1.00% 4/6/2018 (traded in Supranational)	1,513,777	0.02
USD 400,000	Tullow Oil Jersey Ltd RegS (Contingent Convertible Bond) 6.625% 12/7/2021	410,876	0.00	MXN 359,500,000	Mexican Bonos 6.50% 10/6/2021	16,614,988	0.24
		1,639,905	0.02	MXN 396,632,600	Mexican Bonos 6.50% 9/6/2022	18,219,129	0.26
				MXN 440,000,000	Mexican Bonos 5.75% 5/3/2026	18,772,834	0.27

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Mexico continued				Netherlands continued		
MXN 184,200,000	Mexican Bonos 7.50% 3/6/2027	8,837,575	0.13	EUR 2,300,000	Louis Dreyfus Co BV RegS 3.875% 30/7/2018	2,384,134	0.03
EUR 12,162,000	Petroleos Mexicanos RegS 3.75% 15/3/2019*	12,846,112	0.18	EUR 900,000	Louis Dreyfus Co BV RegS 4.00% 7/2/2022	928,031	0.01
		78,620,948	1.13	EUR 7,125,000	NN Group NV RegS 0.25% 1/6/2020	7,147,016	0.10
	Netherlands			EUR 4,875,000	NN Group NV RegS 0.875% 13/1/2023	4,905,493	0.07
EUR 3,478,000	ABN AMRO Bank NV RegS 3.625% 6/10/2017	3,525,440	0.05	EUR 19,800,000	NN Group NV RegS 1.625% 1/6/2027	19,822,077	0.29
USD 12,200,000	ABN AMRO Bank NV RegS FRN 27/3/2028	11,201,675	0.16	EUR 650,000	North Westerly CLO IV 2013 BV 'X A-1' RegS FRN 15/1/2026	653,219	0.01
EUR 6,950,000	Achmea Bank NV RegS 0.875% 17/9/2018	7,038,960	0.10	EUR 1,471,000	North Westerly CLO IV 2013 BV 'X D' RegS FRN 15/1/2026	1,472,949	0.02
EUR 500,000	ASML Holding NV RegS 0.625% 7/7/2022	503,120	0.01	EUR 4,175,000	PACCAR Financial Europe BV RegS 0.125% 24/5/2019	4,194,309	0.06
EUR 5,632,000	ASML Holding NV RegS 3.375% 19/9/2023	6,565,110	0.09	EUR 430,000	Petrobras Global Finance BV 4.25% 2/10/2023	447,146	0.01
EUR 11,020,000	ASML Holding NV RegS 1.625% 28/5/2027	11,316,603	0.16	EUR 1,000,000	Petrobras Global Finance BV 4.75% 14/1/2025	1,042,540	0.02
EUR 900,000	ATF Netherlands BV RegS 2.125% 13/3/2023	935,046	0.01	GBP 506,000	Petrobras Global Finance BV 6.625% 16/1/2034	570,103	0.01
EUR 1,000,000	Brenntag Finance BV RegS 5.50% 19/7/2018	1,062,535	0.02	EUR 8,575,000	RELX Finance BV RegS 0.375% 22/3/2021	8,623,920	0.12
EUR 386,101	Bumper 6 NL Finance BV 'A' RegS FRN 19/3/2029	386,587	0.01	EUR 2,708,000	Repsol International Finance BV RegS FRN 25/3/2075*	2,782,104	0.04
GBP 680,000	Cable & Wireless International Finance BV RegS 8.625% 25/3/2019	878,061	0.01	EUR 2,500,000	Roche Finance Europe BV RegS 2.00% 25/6/2018	2,558,625	0.04
EUR 45,525,000	Cooperatieve Rabobank UA RegS FRN 15/1/2018	45,628,569	0.66	EUR 1,800,000	Telefonica Europe BV RegS FRN (Perpetual)	2,049,696	0.03
EUR 7,000,000	CRH Finance BV RegS 5.00% 25/1/2019	7,578,200	0.11	EUR 12,650,000	TenneT Holding BV RegS FRN (Perpetual)	12,790,225	0.18
EUR 2,000,000	Deutsche Bahn Finance BV RegS 0.875% 11/7/2031	1,880,210	0.03	EUR 5,100,000	Unilever NV RegS 29/4/2020 (Zero Coupon)	5,113,082	0.07
USD 10,605,000	Deutsche Telekom International Finance BV RegS 2.485% 19/9/2023	9,181,973	0.13	EUR 2,200,000	Volkswagen International Finance NV RegS FRN 30/3/2019	2,204,774	0.03
EUR 2,125,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG RegS FRN 29/9/2047	2,234,788	0.03	EUR 12,800,000	Volkswagen International Finance NV RegS 0.50% 30/3/2021	12,908,288	0.19
EUR 1,138,000	Enel Finance International NV RegS 3.625% 17/4/2018	1,175,395	0.02	EUR 24,200,000	Volkswagen International Finance NV RegS 1.875% 30/3/2027	24,553,804	0.35
GBP 9,900,000	Enel Finance International NV RegS 5.625% 14/8/2024	14,068,858	0.20	EUR 200,000	Wereldhave NV RegS (Contingent Convertible Bond) 1.00% 22/5/2019	203,000	0.00
EUR 210,000	Euro-Galaxy IV CLO BV '2015-4X D' RegS FRN 30/7/2028	210,887	0.00			280,397,917	4.04
EUR 260,000	Euro-Galaxy IV CLO BV '2015-4X E' RegS FRN 30/7/2028	253,799	0.00		New Zealand		
EUR 100,000	Euro-Galaxy IV CLO BV '2015-4X F' RegS FRN 30/7/2028	94,913	0.00	EUR 4,663,000	Chorus Ltd RegS 1.125% 18/10/2023	4,696,154	0.07
EUR 1,120,000	Globaldrive Auto Receivables BV '2016-B' RegS FRN 20/8/2024	1,124,442	0.02	NZD 46,392,390	New Zealand Government Bond 2.50% 20/9/2040	31,889,746	0.46
EUR 7,236,000	Goodyear Dunlop Tires Europe BV RegS 3.75% 15/12/2023*	7,672,331	0.11			36,585,900	0.53
EUR 3,913,303	Highway BV '2015-1 A' RegS FRN 26/5/2025	3,918,976	0.06		Norway		
EUR 4,000,000	Iberdrola International BV RegS 3.50% 1/2/2021	4,495,140	0.06	EUR 8,325,000	Eika Boligkreditt AS RegS 0.375% 20/4/2023*	8,379,862	0.12
USD 10,360,000	ING Groep NV FRN 29/3/2022	9,356,457	0.14	EUR 550,000	Norske Skog AS RegS 11.75% 15/12/2019	490,908	0.01
USD 1,825,000	ING Groep NV RegS FRN (Perpetual)	1,747,301	0.03	USD 3,875,000	Norske Skogindustrier ASA '144A' 7.125% 15/10/2033	810,489	0.01
EUR 1,000,000	Koninklijke DSM NV RegS 1.75% 13/11/2019	1,042,350	0.02	EUR 6,000,000	Santander Consumer Bank AS RegS 0.625% 20/4/2018	6,039,780	0.09
GBP 5,360,000	LafargeHolcim Sterling Finance Netherlands BV RegS 3.00% 12/5/2032	6,230,755	0.09	EUR 3,800,000	Santander Consumer Bank AS RegS 0.375% 17/2/2020	3,820,919	0.05
EUR 1,700,000	LeasePlan Corp NV RegS 1.00% 8/4/2020	1,734,901	0.03			19,541,958	0.28

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Portugal				Spain continued		
USD 143,672,000	Portugal Government International Bond RegS 5.125% 15/10/2024*	130,320,107	1.88	EUR 2,000,000	Cajamar Caja Rural SCC 3.75% 22/11/2018	2,114,620	0.03
EUR 532,303	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta II Electricity Receivables RegS 2.98% 16/2/2018	539,337	0.01	EUR 13,400,000	Driver Espana Four FT 'A' RegS FRN 21/4/2028	13,425,319	0.19
EUR 20,298,548	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	21,008,997	0.30	EUR 600,000	Driver Espana Four FT 'B' RegS FRN 21/4/2028	601,198	0.01
		151,868,441	2.19	EUR 4,870,490	Driver Espana Three FT 'A' RegS FRN 21/12/2026	4,920,136	0.07
	Romania			EUR 5,400,000	Gas Natural Capital Markets SA RegS 5.00% 13/2/2018	5,595,885	0.08
EUR 15,000,000	Romanian Government International Bond RegS 2.375% 19/4/2027	15,042,750	0.22	EUR 8,200,000	Ibercaja Banco SA RegS FRN 28/7/2025*	8,431,609	0.12
		15,042,750	0.22	EUR 7,200,000	Iberdrola Finanzas SA RegS 1.00% 7/3/2024	7,307,316	0.11
	Russia			EUR 250,000	Merlin Properties Socimi SA RegS 1.75% 26/5/2025	250,035	0.00
RUB 1,900,000,000	Russian Federal Bond - OFZ 7.50% 27/2/2019	29,487,160	0.43	EUR 3,000,000	Santander Consumer Finance SA RegS 1.10% 30/7/2018	3,041,250	0.04
RUB 5,334,345,000	Russian Federal Bond - OFZ 7.50% 18/8/2021	82,829,673	1.19	EUR 6,700,000	Santander Consumer Finance SA RegS 0.90% 18/2/2020	6,839,561	0.10
		112,316,833	1.62	EUR 5,000,000	Spain Government Bond 1.40% 31/1/2020	5,215,200	0.08
	Slovenia			EUR 39,000,000	Spain Government Bond RegS '144A' 1.30% 31/10/2026	38,710,035	0.56
EUR 14,050,000	Slovenia Government Bond RegS 1.25% 22/3/2027	14,102,547	0.20	EUR 206,778,000	Spain Government Bond RegS '144A' 1.50% 30/4/2027	206,730,441	2.98
EUR 23,875,000	Slovenia Government Bond RegS 1.75% 3/11/2040	21,296,739	0.31	EUR 50,518,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	51,554,629	0.74
		35,399,286	0.51	EUR 21,599,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	22,804,008	0.33
	Spain			EUR 286,451,170	Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019	297,980,830	4.29
EUR 6,200,000	Amadeus Capital Markets SAU RegS 19/5/2019 (Zero Coupon)	6,205,239	0.09	EUR 68,713,204	Spain Government Inflation Linked Bond RegS '144A' 0.65% 30/11/2027	69,226,835	1.00
EUR 2,700,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	2,700,000	0.04	EUR 7,200,000	SRF Fondo de Titulizacion '2017-1A' RegS FRN 26/4/2063	7,275,043	0.10
EUR 3,100,000	Amadeus Capital Markets SAU RegS 1.625% 17/11/2021	3,275,972	0.05	EUR 800,000	SRF Fondo de Titulizacion '2017-1B' RegS FRN 26/4/2063	803,400	0.01
EUR 5,400,000	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	5,438,039	0.08	EUR 200,000	SRF Fondo de Titulizacion '2017-1C' RegS FRN 26/4/2063	197,570	0.00
EUR 10,000,000	Banco Bilbao Vizcaya Argentaria SA 3.50% 5/12/2017	10,204,200	0.15	EUR 300,000	SRF Fondo de Titulizacion '2017-1D' RegS FRN 26/4/2063	282,345	0.00
EUR 1,000,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	1,129,170	0.02			867,889,194	12.51
EUR 3,000,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	2,974,740	0.04		Sri Lanka		
EUR 5,100,000	Banco Popular Espanol SA 3.50% 11/9/2017	5,152,122	0.07	USD 7,345,000	Sri Lanka Government International Bond RegS 6.20% 11/5/2027	6,637,891	0.10
EUR 1,000,000	Banco Popular Espanol SA RegS FRN (Perpetual)	601,325	0.01			6,637,891	0.10
EUR 700,000	Banco Santander SA RegS FRN (Perpetual)	703,112	0.01		Supranational		
EUR 2,700,000	Banco Santander SA RegS FRN (Perpetual)	2,840,171	0.04	EUR 83,595,000	European Stability Mechanism RegS 18/10/2022 (Zero Coupon)*	84,062,296	1.21
EUR 3,000,000	Bankia SA 4.25% 25/5/2018	3,130,890	0.05			84,062,296	1.21
EUR 3,600,000	Bankia SA RegS 1.125% 5/8/2022	3,760,344	0.05		Sweden		
EUR 10,000,000	Bankia SA RegS 1.00% 14/3/2023	10,383,300	0.15	EUR 5,300,000	Atlas Copco AB RegS 2.625% 15/3/2019	5,552,598	0.08
EUR 17,800,000	Bankia SA RegS FRN 22/5/2024	18,557,746	0.27	EUR 2,225,000	Atlas Copco AB RegS 0.625% 30/8/2026	2,136,490	0.03
EUR 4,600,000	Bankia SA RegS FRN 15/3/2027	4,730,364	0.07	EUR 460,000	Corral Petroleum Holdings AB RegS (Pay-in-kind) 11.75% 15/5/2021	506,331	0.01
EUR 1,900,000	Bankinter SA RegS 0.625% 9/10/2020	1,941,838	0.03	EUR 5,825,000	Essity AB RegS 27/11/2018 (Zero Coupon)	5,825,786	0.08
EUR 2,900,000	BPE Financiaciones SA RegS 2.00% 3/2/2020	2,733,337	0.04				
EUR 22,000,000	CaixaBank SA RegS 1.125% 17/5/2024	22,035,530	0.32				
EUR 5,800,000	CaixaBank SA RegS FRN 15/2/2027*	6,084,490	0.09				

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Sweden continued				United Kingdom continued			
EUR 691,000	Nordea Bank AB RegS 1.375% 12/4/2018	700,729	0.01	GBP 1,375,000	Cadent Finance Plc RegS 2.125% 22/9/2028	1,577,083	0.02
SEK 11,000,000	SAS AB RegS (Contingent Convertible Bond) 3.625% 1/4/2019	1,111,578	0.01	GBP 5,000,000	Cadent Finance Plc RegS 2.75% 22/9/2046	5,728,779	0.08
EUR 2,530,000	Scania CV AB RegS 1.625% 14/9/2017	2,541,967	0.04	GBP 300,000	Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037	270,542	0.00
USD 2,600,000	Skandinaviska Enskilda Banken AB RegS FRN (Perpetual)	2,373,369	0.03	GBP 2,051,000	Canary Wharf Finance II Plc 'D2' RegS FRN 22/10/2037	1,844,909	0.03
EUR 11,650,000	Svenska Handelsbanken AB RegS 0.25% 28/2/2022	11,634,331	0.17	GBP 10,000,000	Centrica Plc RegS 4.375% 13/3/2029	13,806,563	0.20
SEK 137,600,000	Swedbank Hypotek AB RegS 1.00% 16/12/2020	14,532,227	0.21	EUR 9,190,000	Centrica Plc RegS FRN 10/4/2076	9,293,571	0.13
EUR 7,350,000	Swedbank Hypotek AB RegS 0.125% 18/7/2022*	7,377,122	0.11	EUR 3,450,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	3,499,145	0.05
SEK 137,000,000	Volvo Treasury AB RegS FRN 24/8/2018	14,077,361	0.20	EUR 5,125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	5,234,598	0.08
		68,369,889	0.98	GBP 1,625,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	1,910,242	0.03
Switzerland				GBP 6,900,000	Compartment Driver UK Four 'A' RegS FRN 25/3/2025	7,935,461	0.11
EUR 5,300,000	Credit Suisse AG RegS FRN 18/9/2025	6,005,563	0.09	GBP 6,500,000	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	7,514,133	0.11
EUR 14,000,000	Credit Suisse AG/Guernsey RegS 1.00% 12/3/2019	14,316,960	0.21	GBP 10,945,000	Delamare Cards MTN Issuer Plc '2015-1 A1' RegS FRN 19/4/2020	12,571,673	0.18
EUR 8,875,000	Credit Suisse AG/Guernsey RegS 0.75% 17/9/2021	9,137,079	0.13	GBP 1,728,091	Duncan Funding Plc '2015-1 A1' RegS FRN 17/12/2062	1,998,559	0.03
EUR 11,625,000	Credit Suisse AG/London RegS 0.625% 20/11/2018	11,749,446	0.17	GBP 9,360,955	Duncan Funding Plc '2016-1X A1B' RegS FRN 17/4/2063	10,804,958	0.16
EUR 10,000,000	Credit Suisse AG/London RegS 1.125% 15/9/2020	10,333,000	0.15	GBP 13,385	E-Carat 3 Plc 'A' RegS FRN 18/3/2022	15,334	0.00
USD 2,000,000	Credit Suisse Group AG RegS FRN (Perpetual)	1,994,393	0.03	GBP 1,959,442	E-Carat 5 Plc 'A' RegS FRN 18/4/2023	2,245,762	0.03
EUR 7,048,000	UBS AG RegS FRN 12/2/2026	7,824,901	0.11	GBP 610,000	E-Carat 5 Plc 'B' RegS FRN 18/4/2023	694,675	0.01
EUR 9,500,000	UBS AG/London RegS 0.50% 15/5/2018	9,569,777	0.14	GBP 1,892,996	E-Carat 6 Plc 'A' RegS FRN 18/6/2024	2,180,148	0.03
EUR 12,250,000	UBS Group Funding Switzerland AG RegS FRN 20/9/2022	12,370,111	0.18	GBP 18,355,640	E-Carat 8 Plc 'A' RegS FRN 18/3/2024	21,045,632	0.30
EUR 8,500,000	UBS Group Funding Switzerland AG RegS 1.50% 30/11/2024	8,750,112	0.12	GBP 12,782,000	E-Carat 8 Plc 'B' RegS FRN 8/3/2024	14,686,525	0.21
		92,051,342	1.33	EUR 12,797,904	Eddystone Finance Plc '2006-1 A1B' RegS FRN 19/4/2021	12,788,306	0.18
United Kingdom				GBP 144,219	Eddystone Finance Plc '2006-1 A2' RegS FRN 19/4/2021	165,091	0.00
GBP 70	Annington Finance No 4 Plc 'B3' FRN 10/1/2023	96	0.00	GBP 150,000	EI Group Plc RegS 6.875% 15/2/2021	192,806	0.00
GBP 374,737	Auburn Securities 5 Plc 'A2' RegS FRN 1/12/2041	422,214	0.01	GBP 4,800,000	EI Group Plc RegS 6.00% 6/10/2023	5,975,815	0.09
EUR 2,750,000	Barclays Bank Plc RegS 6.625% 30/3/2022	3,466,347	0.05	GBP 1,848,530	Eurosail Plc '2006-1X A2C' RegS FRN 10/6/2044	2,101,368	0.03
USD 8,070,000	Barclays Plc 4.836% 9/5/2028	7,392,179	0.11	GBP 522,303	Eurosail-UK Plc '2007-4X A2A' RegS FRN 13/6/2045	599,570	0.01
EUR 2,000,000	Barclays Plc FRN (Perpetual)*	2,238,570	0.03	GBP 2,160,000	Eurosail-UK Plc '2007-4X A3' RegS FRN 13/6/2045	2,407,572	0.03
EUR 1,800,000	Barclays Plc RegS FRN 11/11/2025	1,865,367	0.03	EUR 11,000,000	Experian Finance Plc RegS 1.375% 25/6/2026	11,045,925	0.16
GBP 5,000,000	Barclays Plc RegS 3.25% 12/2/2027	5,928,948	0.09	EUR 1,400,000	FCE Bank Plc RegS 1.875% 18/4/2019	1,447,495	0.02
EUR 2,600,000	BAT International Finance Plc RegS 0.875% 13/10/2023	2,593,682	0.04	GBP 5,405,897	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	6,236,728	0.09
EUR 5,425,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	5,550,073	0.08	GBP 5,564,551	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	6,411,440	0.09
EUR 1,720,000	British Telecommunications Plc RegS 0.625% 10/3/2021	1,738,954	0.03	GBP 1,166,000	Finsbury Square Plc '2017-1A' RegS FRN 12/3/2059	1,337,698	0.02
GBP 10,000,000	British Telecommunications Plc RegS 5.75% 7/12/2028	15,435,348	0.22	GBP 410,000	Finsbury Square Plc '2017-1B' RegS FRN 12/3/2059	470,981	0.01
GBP 458,332	Broadgate Financing Plc RegS FRN 5/1/2022	524,194	0.01	GBP 806,000	Finsbury Square Plc '2017-1C' RegS FRN 12/3/2059	927,495	0.01
GBP 91,000	Broadgate Financing Plc RegS FRN 5/10/2023	102,781	0.00				
GBP 11,800,000	Bumper 8 UK Finance Plc 'A' RegS FRN 20/11/2027	13,563,940	0.20				
GBP 2,300,000	Bumper 8 UK Finance Plc 'B' RegS FRN 20/11/2027	2,635,502	0.04				

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United Kingdom continued			
GBP 783,417	Fosse Master Issuer Plc '2014-1X A2' RegS FRN 18/10/2054	897,560	0.01	GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	887,990	0.01
GBP 3,633,915	Fosse Master Issuer Plc '2015-1X A3' RegS FRN 18/10/2054	4,171,798	0.06	USD 493,083	Motor Plc '2015-1X A1' RegS FRN 25/6/2022	438,868	0.01
EUR 4,375,000	G4S International Finance Plc RegS 1.50% 9/1/2023	4,466,022	0.06	GBP 1,699,123	Motor Plc '2015-1X A2' RegS FRN 25/6/2022	1,947,730	0.03
EUR 5,125,000	G4S International Finance Plc RegS 1.50% 2/6/2024	5,153,623	0.07	GBP 15,400,000	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025	17,860,780	0.26
GBP 617,060	Gemgarto Plc '2015-1 A' RegS FRN 16/2/2047	709,807	0.01	GBP 1,710,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	2,037,688	0.03
GBP 39,661	Gemgarto Plc '2015-1 X1' RegS FRN 16/2/2047	44,885	0.00	GBP 343,000	Motor Plc '2016-1 D' RegS 4.25% 25/11/2025	409,375	0.01
GBP 849,525	Gemgarto Plc '2015-2 A' RegS FRN 16/2/2054	979,976	0.01	GBP 285,000	Motor Plc '2016-1 E' RegS 5.25% 25/11/2025	341,664	0.01
GBP 275,000	Gemgarto Plc '2015-2 B' RegS FRN 16/2/2054	319,762	0.00	USD 700,000	National Westminster Bank Plc FRN (Perpetual)	518,600	0.01
GBP 17,872,000	Globaldrive Auto Receivables UK Plc '2016-AA' RegS FRN 20/9/2024	20,502,838	0.30	GBP 78,544	Nemus II Arden Plc '2006-2 C' RegS FRN 15/2/2020	83,102	0.00
GBP 3,170,000	Gosforth Funding Plc '2014-1 A2' RegS FRN 19/10/2056	3,660,564	0.05	GBP 1,986,000	New Look Secured Issuer Plc RegS 6.50% 1/7/2022	1,965,016	0.03
GBP 2,840,187	Gosforth Funding Plc '2015-1 A1' RegS FRN 16/6/2057	3,256,124	0.05	EUR 640,000	OTE Plc RegS 3.50% 9/7/2020	658,816	0.01
EUR 3,500,000	Gosforth Funding Plc '2016-1X A2A' RegS FRN 15/2/2058	3,529,501	0.05	USD 3,141,731	Paragon Mortgages No 13 Plc 'A2C' '144A' FRN 15/1/2039	2,649,134	0.04
EUR 1,166,735	Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058	1,170,589	0.02	USD 55,160	Paragon Mortgages No 13 Plc 'A2C' RegS FRN 15/1/2039	46,512	0.00
GBP 3,262,424	Greene King Finance Plc FRN 15/12/2033	3,675,075	0.05	EUR 2,190,701	Paragon Mortgages No 23 Plc 'A1' RegS FRN 15/1/2043	2,195,740	0.03
GBP 1,113,971	Greene King Finance Plc RegS 4.064% 15/3/2035	1,425,878	0.02	GBP 2,239,680	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	2,585,709	0.04
GBP 6,172,502	Hawksmoor Mortgages Plc '2016-1 A' RegS FRN 25/5/2053	7,165,675	0.10	GBP 555,000	Paragon Mortgages No 23 Plc 'C' RegS FRN 15/1/2043	645,490	0.01
USD 2,825,000	HSBC Holdings Plc FRN (Perpetual)	2,579,750	0.04	GBP 3,215,487	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	3,749,032	0.05
GBP 425,000	Iceland Bondco Plc RegS 6.25% 15/7/2021	505,747	0.01	EUR 2,376,416	Paragon Mortgages No 7 Plc 'A1C' RegS FRN 15/5/2034	2,330,444	0.03
EUR 3,200,000	Imperial Brands Finance Plc RegS 4.50% 5/7/2018	3,359,136	0.05	GBP 11,275,000	PCL Funding II '2017-1A' RegS FRN 15/6/2022	12,932,601	0.19
EUR 3,625,000	Imperial Brands Finance Plc RegS 0.50% 27/7/2021	3,634,316	0.05	GBP 65,494	Precise Mortgage Funding No 1 Plc 'A' RegS FRN 12/3/2047	75,457	0.00
EUR 9,500,000	Imperial Brands Finance Plc RegS 1.375% 27/1/2025	9,566,595	0.14	GBP 149,416	Premiertel Plc 6.175% 8/5/2032	198,864	0.00
EUR 1,675,000	ITV Plc RegS 2.00% 1/12/2023	1,726,456	0.03	GBP 76,000	Punch Taverns Finance Plc RegS 7.32% 15/10/2025	112,594	0.00
GBP 500,000	Jerrold Finco Plc RegS 6.125% 15/1/2024	589,814	0.01	GBP 194,422	Punch Taverns Finance Plc RegS 7.32% 15/10/2025	280,941	0.00
GBP 1,047,965	Kenrick No 2 Plc 'A' RegS FRN 18/4/2049	1,204,966	0.02	GBP 380,000	Punch Taverns Finance Plc RegS 7.274% 15/10/2026	554,751	0.01
EUR 2,250,930	Kensington Mortgage Securities Plc '2007-1X A3B' RegS FRN 14/6/2040	2,180,000	0.03	GBP 1,010,040	Punch Taverns Finance Plc RegS 7.274% 15/10/2026	1,485,292	0.02
EUR 2,755,125	Lanark Master Issuer Plc '2014-2X 1A' RegS FRN 22/12/2054	2,760,263	0.04	GBP 2,520,000	Punch Taverns Finance Plc RegS FRN 15/10/2027	2,894,722	0.04
GBP 2,245,000	Lanark Master Issuer Plc '2015-1X 1A' RegS FRN 22/12/2054	2,576,660	0.04	GBP 1,152,426	Residential Mortgage Securities 25 Plc 'A1' RegS FRN 16/12/2050	1,352,904	0.02
GBP 3,200,000	Logistics UK Plc '2015 1X A' RegS FRN 20/8/2025	3,680,529	0.05	GBP 99,041	Residential Mortgage Securities 26 Plc 'A1' RegS FRN 14/2/2041	116,367	0.00
GBP 4,845,000	Logistics UK Plc '2015 1X E' RegS FRN 20/8/2025	5,592,804	0.08	GBP 4,470,000	Residential Mortgage Securities 29 Plc 'A' RegS FRN 20/12/2046	5,150,602	0.07
EUR 561,527	Ludgate Funding Plc '2007-1 BB' RegS FRN 1/1/2061	488,669	0.01	GBP 2,570,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	2,930,905	0.04
EUR 467,939	Ludgate Funding Plc '2007-1 MB' RegS FRN 1/1/2061	412,663	0.01	GBP 695,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	787,067	0.01
GBP 2,585,346	Marketplace Originated Consumer Assets Plc '2016-1 A' RegS FRN 20/10/2024	2,972,835	0.04	GBP 11,285,000	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	12,994,477	0.19
GBP 715,000	Marks & Spencer Plc RegS 3.00% 8/12/2023	849,252	0.01	GBP 22,810,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	25,921,777	0.37
GBP 300,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	435,604	0.01	GBP 15,000,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	16,917,478	0.24
				GBP 200,000	Rochester Financing No1 Plc 'B' FRN 16/7/2046	229,426	0.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom continued				United Kingdom continued		
EUR 2,000,000	Royal Bank of Scotland Plc/The 6.934% 9/4/2018	2,114,780	0.03	GBP 4,940,118	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065	13,570,202	0.20
GBP 3,536,000	Silverstone Master Issuer Plc '2015-1X 1A' RegS FRN 21/1/2070	4,056,005	0.06	GBP 19,595,000	United Kingdom Gilt RegS 4.25% 7/6/2032*	31,080,860	0.45
EUR 7,535,000	Sky Plc RegS 2.25% 17/11/2025	8,101,858	0.12	GBP 29,250,000	United Kingdom Gilt RegS 4.50% 7/9/2034*	48,676,441	0.70
EUR 1,300,000	Sky Plc RegS 2.50% 15/9/2026	1,414,836	0.02	GBP 18,437,000	United Kingdom Gilt RegS 3.25% 22/1/2044	28,035,623	0.40
EUR 4,550,000	Smiths Group Plc RegS 2.00% 23/2/2027	4,706,042	0.07	GBP 24,514,000	United Kingdom Gilt RegS 1.75% 22/7/2057	29,816,528	0.43
GBP 2,000,000	Spirit Issuer Plc RegS 6.582% 28/12/2027	2,500,002	0.04	GBP 940,000	Virgin Media Secured Finance Plc RegS 4.875% 15/1/2027	1,122,819	0.02
GBP 1,972,000	Spirit Issuer Plc RegS FRN 28/12/2031	2,195,153	0.03	GBP 460,000	Virgin Media Secured Finance Plc RegS 6.25% 28/3/2029	582,661	0.01
GBP 674,000	Spirit Issuer Plc RegS FRN 28/12/2036	776,910	0.01	GBP 5,038,000	Vodafone Group Plc RegS 3.00% 12/8/2056	5,075,416	0.07
GBP 6,418,000	SSE Plc RegS 5.00% 1/10/2018	7,759,136	0.11	GBP 1,200,000	Vodafone Group Plc RegS (Contingent Convertible Bond) 26/11/2020 (Zero Coupon)	1,375,388	0.02
EUR 8,182,000	SSE Plc RegS 2.00% 17/6/2020	8,662,079	0.12	GBP 21,037,501	Warwick Finance Residential Mortgages No One Plc 'A' RegS FRN 21/9/2049	24,218,334	0.35
EUR 2,181,000	SSE Plc RegS FRN (Perpetual)	2,222,439	0.03	GBP 3,100,000	Warwick Finance Residential Mortgages No Two Plc '2C' RegS FRN 21/9/2049	3,514,918	0.05
GBP 2,500,000	SSE Plc RegS FRN (Perpetual)	2,936,271	0.04	GBP 6,116,025	Warwick Finance Residential Mortgages No Two Plc 'A' RegS FRN (Perpetual)	7,118,299	0.10
USD 5,000,000	SSE Plc RegS FRN 16/9/2077	4,552,579	0.07	GBP 12,055,000	Westfield Stratford City Finance Plc RegS FRN 4/11/2019	13,800,005	0.20
GBP 924,000	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	1,064,340	0.02	EUR 8,000,000	WPP Finance 2013 RegS 0.75% 18/11/2019	8,138,400	0.12
GBP 180,000	Stanlington No 1 Plc '2017-1E' RegS FRN 12/6/2046	210,730	0.00	GBP 4,400,000	WPP Finance 2013 RegS 2.875% 14/9/2046	4,689,430	0.07
GBP 1,975,000	Stonegate Pub Co Financing Plc RegS FRN 15/3/2022	2,283,259	0.03			961,956,465	13.86
GBP 250,000	Telereal Securitisation Plc FRN 10/12/2031	220,000	0.00				
GBP 555,032	Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039	819,750	0.01		United States		
GBP 1,016,492	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	1,284,354	0.02	EUR 4,000,000	Amgen Inc RegS 4.375% 5/12/2018	4,272,100	0.06
GBP 589,791	Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040	753,970	0.01	EUR 7,220,000	Apple Inc 1.375% 24/5/2029	7,261,046	0.10
GBP 19,468,544	Towd Point Mortgage Funding Auburn 11 Plc '2017-A1' RegS FRN 20/5/2045	22,350,791	0.32	EUR 1,720,000	Ball Corp 3.50% 15/12/2020	1,902,750	0.03
GBP 200,000	Trinity Square Plc '2015-1X B' RegS FRN 15/7/2051	228,830	0.00	EUR 8,000,000	Bank of America Corp RegS 4.625% 7/8/2017	8,070,960	0.12
USD 1,400,000	Tullow Oil Plc '144A' 6.00% 1/11/2020	1,211,784	0.02	EUR 9,000,000	Bank of America Corp RegS FRN 26/7/2019	9,052,290	0.13
USD 1,040,000	Tullow Oil Plc RegS 6.25% 15/4/2022	874,727	0.01	EUR 15,250,000	Bank of America Corp RegS FRN 7/2/2022	15,352,251	0.22
GBP 3,452,543	Turbo Finance 4 Plc 'B' RegS FRN 20/1/2021	3,956,534	0.06	EUR 2,275,000	Bank of America Corp RegS FRN 4/5/2023	2,278,424	0.03
GBP 6,900,000	Turbo Finance 5 Plc 'B' RegS FRN 20/8/2021	7,932,801	0.11	EUR 9,475,000	Bank of America Corp RegS FRN 4/5/2027	9,575,672	0.14
GBP 3,704,245	Turbo Finance 6 Plc 'A' RegS FRN 20/2/2023	4,262,912	0.06	EUR 10,643,000	Becton Dickinson and Co 1.90% 15/12/2026	10,704,463	0.15
GBP 15,000,000	Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023	17,263,010	0.25	EUR 7,152,000	BMW US Capital LLC RegS 1.00% 18/7/2017	7,163,622	0.10
GBP 774,000	Turbo Finance 7 Plc 'A1' RegS FRN 20/6/2023	889,824	0.01	EUR 6,115,000	BMW US Capital LLC RegS 1.125% 18/9/2021	6,375,407	0.09
GBP 405,000	Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023	472,733	0.01	EUR 12,850,000	Coca-Cola Co/The FRN 8/3/2019	12,908,724	0.19
GBP 1,473,139	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	1,893,913	0.03	EUR 2,775,000	FedEx Corp 0.50% 9/4/2020	2,801,571	0.04
GBP 2,014,160	Unique Pub Finance Co Plc/The RegS 6.542% 30/3/2021	2,514,426	0.04	EUR 8,625,000	General Electric Co FRN 28/5/2020	8,669,376	0.12
GBP 702,000	Unique Pub Finance Co Plc/The RegS 7.395% 28/3/2024	929,354	0.01	EUR 3,740,000	General Electric Co 1.25% 26/5/2023	3,898,987	0.06
GBP 5,606,000	Unique Pub Finance Co Plc/The RegS 6.464% 30/3/2032	6,341,245	0.09	EUR 4,425,000	General Electric Co 1.50% 17/5/2029	4,434,226	0.06
GBP 99,868,678	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026	138,425,336	2.00	EUR 7,420,000	General Electric Co 2.125% 17/5/2037	7,514,420	0.11

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

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

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
EUR 1,900,000	Goldman Sachs Group Inc/The RegS FRN 31/12/2018	1,906,612	0.03	USD 41,970,169	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	38,154,768	0.55
EUR 11,825,000	Goldman Sachs Group Inc/The RegS FRN 29/4/2019	11,915,875	0.17	USD 16,549,926	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	14,429,846	0.21
EUR 24,475,000	Goldman Sachs Group Inc/The RegS 0.75% 10/5/2019	24,835,394	0.36	USD 8,280,329	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	7,039,300	0.10
EUR 9,500,000	Goldman Sachs Group Inc/The RegS FRN 27/7/2021*	9,693,468	0.14	USD 22,805,584	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2046	20,642,549	0.30
EUR 23,075,000	Goldman Sachs Group Inc/The RegS FRN 9/9/2022	23,093,575	0.33	USD 8,800,000	Verizon Communications Inc FRN 9/6/2017	7,832,889	0.11
USD 6,663,000	Goodyear Tire & Rubber Co/The 5.00% 31/5/2026	6,108,219	0.09	EUR 4,000,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	4,189,580	0.06
USD 4,300,000	Goodyear Tire & Rubber Co/The 4.875% 15/3/2027	3,851,075	0.05	EUR 14,900,000	ZF North America Capital Inc RegS 2.75% 27/4/2023	16,124,184	0.23
EUR 5,325,000	IBM Corp 1.50% 23/5/2029	5,379,209	0.08			427,023,387	6.15
EUR 690,000	International Business Machines Corp 1.875% 6/11/2020	733,235	0.01	Total Bonds		6,741,118,974	97.16
EUR 4,165,000	Levi Strauss & Co '144A' 3.375% 15/3/2027	4,276,351	0.06	EXCHANGE TRADED FUNDS			
EUR 3,275,000	Levi Strauss & Co RegS 3.375% 15/3/2027*	3,348,688	0.05	Ireland			
EUR 8,800,000	McDonald's Corp RegS 0.50% 15/1/2021	8,896,228	0.13	268,554	iShares Euro Corporate Bond 1-5yr UCITS ETF*1	29,726,242	0.43
EUR 2,500,000	McDonald's Corp RegS 1.125% 26/5/2022	2,587,513	0.04			29,726,242	0.43
USD 1,065,000	Meccanica Holdings USA Inc '144A' 7.375% 15/7/2039	1,130,357	0.02	Total Exchange Traded Funds		29,726,242	0.43
USD 710,000	Meccanica Holdings USA Inc '144A' 6.25% 15/1/2040	701,437	0.01	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,770,845,216	97.59
EUR 7,000,000	Morgan Stanley 3.75% 21/9/2017	7,085,050	0.10	Collective Investment Schemes			
EUR 3,200,000	Morgan Stanley 2.25% 12/3/2018	3,259,776	0.05	Ireland			
EUR 20,500,000	Morgan Stanley FRN 3/12/2019	20,568,060	0.30	29,460,163	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis ¹	29,460,163	0.42
EUR 14,800,000	Morgan Stanley FRN 27/1/2022	14,894,424	0.21			29,460,163	0.42
EUR 7,000,000	Morgan Stanley 1.375% 27/10/2026	6,854,400	0.10	Total Collective Investment Schemes		29,460,163	0.42
EUR 16,000,000	Morgan Stanley 1.875% 27/4/2027	16,108,960	0.23	Securities portfolio at market value		6,800,305,379	98.01
EUR 800,000	MPT Operating Partnership LP Via MPT Finance Corp 3.325% 24/3/2025	825,616	0.01	Other Net Assets		138,128,065	1.99
EUR 1,207,000	Netflix Inc RegS 3.625% 15/5/2027	1,240,627	0.02	Total Net Assets (EUR)		6,938,433,444	100.00
EUR 4,000,000	SES GLOBAL Americas Holdings GP RegS 1.875% 24/10/2018	4,108,540	0.06				
USD 14,192,198	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	12,971,293	0.19				

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

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

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 9,840,000	Fund receives default protection on Continental AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2021	(78,842)	(264,161)
CDS	EUR 7,240,000	Fund receives default protection on Wolters Kluwer NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2021	32,129	(209,166)
CDS	EUR 550,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2021	(14,766)	15,348
CDS	EUR 680,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2021	(7,523)	6,153
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance PLC	Bank of America Merrill Lynch	20/12/2021	10,221	20,262
CDS	EUR 2,580,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(42,120)	(6,879)
CDS	EUR 1,462,500	Fund receives default protection on Fiat Chrysler Automobiles NV and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2022	40,422	(120,694)
CDS	EUR 900,000	Fund receives default protection on Fiat Chrysler Automobiles NV and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2022	9,808	(74,273)
CDS	EUR 13,590,000	Fund receives default protection on Groupe Auchan SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(87,792)	(353,713)
CDS	EUR 3,403,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(22,044)	(64,662)
CDS	EUR 1,287,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(8,508)	(24,455)
CDS	EUR 2,270,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(1,016)	(43,133)
CDS	EUR 715,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(12,140)	11,518
CDS	EUR 6,190,000	Fund receives default protection on Metro AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(68,544)	9,222
CDS	EUR 5,560,000	Fund receives default protection on TDC A/S and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(59,660)	7,382
CDS	EUR 3,250,000	Fund receives default protection on Tesco Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(41,708)	105,788
CDS	EUR 3,225,000	Fund receives default protection on Valeo SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(21,461)	(85,417)
CDS	EUR 1,000,000	Fund receives default protection on Vodafone Group Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(11,589)	(16,504)
CDS	EUR 11,140,000	Fund receives default protection on Vodafone Group Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(123,705)	(183,850)
CDS	EUR 6,000,000	Fund receives default protection on Vodafone Group Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(52,128)	(99,022)
CDS	EUR 3,255,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	22,000	61,850
CDS	EUR 4,500,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	30,415	85,506
CDS	EUR 13,590,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	91,854	258,229
CDS	EUR 7,240,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	48,935	137,570
CDS	EUR 9,840,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	66,508	186,974
CDS	EUR 6,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	40,553	114,008
CDS	EUR 6,820,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	46,096	129,589
CDS	EUR 11,700,000	Fund receives Fixed 1.000% and provides default protection on Royal Dutch Shell Plc	Bank of America Merrill Lynch	20/6/2022	70,896	281,995
CDS	USD 780,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(7,462)	1,122
CDS	USD 200,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(2,055)	288
CDS	USD 118,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(1,212)	170
CDS	USD 237,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(2,435)	341
CDS	USD 246,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(2,820)	354
CDS	USD 780,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(9,473)	1,122
CDS	USD 110,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Bank of America Merrill Lynch	20/6/2022	(1,336)	158
CDS	EUR 9,240,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	(42,398)	(295,807)
CDS	EUR 9,240,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	13,598	267,006

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 767,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Barclays Bank	20/12/2021	(255)	(17,033)
CDS	EUR 4,876,000	Fund receives default protection on LafargeHolcim Ltd and pays Fixed 1.000%	Barclays Bank	20/12/2021	(25,038)	(52,006)
CDS	EUR 120,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/12/2021	(1,504)	1,086
CDS	EUR 1,750,000	Fund receives default protection on Wendel SA and pays Fixed 1.000%	Barclays Bank	20/12/2021	7,881	(331,306)
CDS	EUR 1,750,000	Fund receives default protection on Wendel SA and pays Fixed 5.000%	Barclays Bank	20/12/2021	6,875	(331,306)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Barclays Bank	20/12/2021	24,291	6,291
CDS	EUR 3,597,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	Barclays Bank	20/6/2022	(23,314)	25,172
CDS	EUR 28,000,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Barclays Bank	20/6/2022	(425,653)	(240,380)
CDS	EUR 1,071,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Barclays Bank	20/6/2022	3,874	(9,195)
CDS	EUR 1,809,000	Fund receives default protection on Galp Energia SGPS SA and pays Fixed 5.000%	Barclays Bank	20/6/2022	(30,958)	(319,907)
CDS	EUR 3,092,000	Fund receives default protection on Galp Energia SGPS SA and pays Fixed 5.000%	Barclays Bank	20/6/2022	(52,914)	(546,796)
CDS	EUR 2,050,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Barclays Bank	20/6/2022	(11,179)	(397,992)
CDS	EUR 4,500,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Barclays Bank	20/6/2022	(27,597)	(873,642)
CDS	EUR 1,675,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Barclays Bank	20/6/2022	(10,272)	(325,189)
CDS	EUR 91,434,029	Fund receives default protection on Markit iTraxx Europe Crossover Series 27 Version 1 and pays Fixed 5.000%	Barclays Bank	20/6/2022	(1,770,391)	(10,497,421)
CDS	EUR 30,000,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2022	(360,102)	(471,033)
CDS	EUR 66,040,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2022	(478,238)	(1,254,852)
CDS	EUR 42,510,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2022	(307,842)	(807,749)
CDS	EUR 990,000	Fund receives default protection on Vodafone Group Plc and pays Fixed 1.000%	Barclays Bank	20/6/2022	(9,758)	(16,339)
CDS	EUR 757,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Barclays Bank	20/6/2022	15,982	18,280
CDS	EUR 3,597,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	Barclays Bank	20/6/2022	34,566	(49,114)
CDS	EUR 2,310,000	Fund receives Fixed 1.000% and provides default protection on Next Plc	Barclays Bank	20/6/2022	24,672	(20,023)
CDS	EUR 4,949,000	Fund receives Fixed 1.000% and provides default protection on Repsol SA	Barclays Bank	20/6/2022	49,378	31,843
CDS	EUR 6,895,000	Fund receives Fixed 1.000% and provides default protection on Telefonica SA	Barclays Bank	20/6/2022	70,831	63,852
CDS	USD 3,159,041	Fund receives default protection on Peoples Republic of China and pays Fixed 1.000%	Barclays Bank	20/6/2022	(11,376)	(29,866)
CDS	USD 834,000	Fund receives default protection on Republic of South Africa and pays Fixed 1.000%	Barclays Bank	20/6/2022	(5,692)	30,194
CDS	USD 480,000	Fund receives Fixed 5.000% and provides default protection on Hertz Global Holdings Inc	Barclays Bank	20/6/2022	(14,689)	(75,841)
CDS	EUR 2,750,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(177,582)	6,707
CDS	EUR 2,539,000	Fund receives default protection on Banca Monte dei Paschi di Siena SpA and pays Fixed 5.000%	BNP Paribas	20/12/2021	(97,666)	(135,321)
CDS	EUR 2,538,000	Fund receives default protection on Banca Monte dei Paschi di Siena SpA and pays Fixed 5.000%	BNP Paribas	20/12/2021	(103,080)	(135,268)
CDS	EUR 2,538,000	Fund receives default protection on Banca Monte dei Paschi di Siena SpA and pays Fixed 5.000%	BNP Paribas	20/12/2021	(103,080)	(135,268)
CDS	EUR 16,335,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/12/2021	(102,783)	(335,415)
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Premier Foods Plc	BNP Paribas	20/12/2021	18,065	43,296
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Premier Foods Plc	BNP Paribas	20/12/2021	10,328	17,318
CDS	EUR 4,247,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	BNP Paribas	20/6/2022	(31,645)	29,721
CDS	EUR 3,870,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	BNP Paribas	20/6/2022	(53,527)	(10,319)
CDS	EUR 2,580,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	BNP Paribas	20/6/2022	(42,120)	(6,879)
CDS	EUR 6,000,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	BNP Paribas	20/6/2022	(67,292)	(97,906)
CDS	EUR 500,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2022	(1,394)	(57,404)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 890,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2022	(1,230)	(102,180)
CDS	EUR 10,000,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2022	10,724	(1,148,087)
CDS	EUR 49,720,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2022	2,619	(5,708,288)
CDS	EUR 300,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(3,601)	(4,710)
CDS	EUR 16,000,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(73,318)	(251,217)
CDS	EUR 1,000,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(438)	(15,701)
CDS	EUR 1,240,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	69	(19,469)
CDS	EUR 6,899,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(47,812)	(131,091)
CDS	EUR 10,200,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(76,811)	(193,814)
CDS	EUR 1,456,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(959)	(27,666)
CDS	EUR 7,716,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	BNP Paribas	20/6/2022	(63,552)	(115,194)
CDS	EUR 5,000,000	Fund receives Fixed 1.000% and provides default protection on Enel SpA	BNP Paribas	20/6/2022	6,290	46,366
CDS	EUR 4,247,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	BNP Paribas	20/6/2022	48,917	(57,989)
CDS	EUR 12,230,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	78,634	232,387
CDS	EUR 5,560,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	35,749	105,648
CDS	EUR 9,719,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	62,489	184,674
CDS	EUR 2,050,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	13,181	38,953
CDS	EUR 10,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	64,296	190,014
CDS	EUR 1,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	792	19,001
CDS	EUR 5,120,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	3,175	97,287
CDS	EUR 810,000	Fund receives default protection on Norske Skogindustrier ASA and pays Fixed 5.000%	Citibank	20/9/2017	196,160	343,985
CDS	EUR 3,500,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 19 Version 1 and pays Fixed 1.000%	Citibank	20/6/2018	5,077	(33,678)
CDS	EUR 2,500,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Sub Financials Series 19 Version 1	Citibank	20/6/2018	(81,944)	126,386
CDS	EUR 3,500,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 20 Version 1 and pays Fixed 1.000%	Citibank	20/12/2018	(4,333)	(46,697)
CDS	EUR 2,500,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Sub Financials Series 20 Version 1	Citibank	20/12/2018	(66,372)	183,860
CDS	EUR 3,060,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 21 Version 1 and pays Fixed 1.000%	Citibank	20/6/2019	(12,549)	(50,669)
CDS	USD 11,932,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	Citibank	20/12/2020	92,082	(1,496,902)
CDS	EUR 1,910,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 25 Version 1 and pays Fixed 1.000%	Citibank	20/6/2021	(29,533)	(34,820)
CDS	EUR 1,000,000	Fund receives Fixed 1.000% and provides default protection on Credit Suisse Group AG	Citibank	20/6/2021	31,660	15,230
CDS	EUR 1,390,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financial Series 25 Version 1	Citibank	20/6/2021	21,880	25,340
CDS	EUR 1,318,750	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financial Series 25 Version 1	Citibank	20/6/2021	17,094	24,041
CDS	EUR 1,874,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Citibank	20/12/2021	(235)	(41,616)
CDS	EUR 1,200,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	Citibank	20/12/2021	(29,536)	(23,497)
CDS	EUR 10,000,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/12/2021	(23,272)	(271,340)
CDS	EUR 3,333,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Citibank	20/12/2021	(235,436)	(11,565)
CDS	EUR 1,175,000	Fund receives default protection on LafargeHolcim Ltd and pays Fixed 1.000%	Citibank	20/12/2021	(9,154)	(12,532)
CDS	EUR 3,667,000	Fund receives default protection on LafargeHolcim Ltd and pays Fixed 1.000%	Citibank	20/12/2021	(22,107)	(39,111)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,874,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/12/2021	12,386	38,480
CDS	EUR 768,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/12/2021	5,980	15,770
CDS	EUR 605,000	Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000%	Citibank	20/6/2022	(28,259)	(71,161)
CDS	EUR 23,563,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/6/2022	(487,292)	(2,705,237)
CDS	EUR 1,000,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/6/2022	(21,210)	(114,809)
CDS	EUR 1,000,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/6/2022	(18,880)	(114,809)
CDS	EUR 5,605,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 27 Version 1 and pays Fixed 5.000%	Citibank	20/6/2022	(114,357)	(643,503)
CDS	EUR 1,260,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	Citibank	20/6/2022	(14,710)	(19,783)
CDS	EUR 4,397,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Citibank	20/6/2022	(27,225)	(83,549)
CDS	EUR 3,000,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Citibank	20/6/2022	(19,750)	(57,004)
CDS	EUR 1,600,000	Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000%	Citibank	20/6/2022	(38,648)	(177,012)
CDS	EUR 9,091,000	Fund receives default protection on Pernod Ricard SA and pays Fixed 1.000%	Citibank	20/6/2022	(53,485)	(240,898)
CDS	EUR 909,000	Fund receives default protection on Pernod Ricard SA and pays Fixed 1.000%	Citibank	20/6/2022	(5,348)	(24,087)
CDS	EUR 500,000	Fund receives default protection on Unitymedia GmbH and pays Fixed 5.000%	Citibank	20/6/2022	(8,790)	(90,279)
CDS	EUR 2,839,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	58,469	68,523
CDS	EUR 2,271,865	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	47,932	54,824
CDS	EUR 2,650,070	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	54,572	63,951
CDS	EUR 1,455,000	Fund receives Fixed 1.000% and provides default protection on Imperial Brands Plc	Citibank	20/6/2022	2,136	28,600
CDS	EUR 1,970,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/6/2022	13,397	37,433
CDS	EUR 6,190,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/6/2022	40,417	117,619
CDS	EUR 3,900,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/6/2022	29,670	74,105
CDS	EUR 5,260,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/6/2022	33,281	99,947
CDS	EUR 1,462,500	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 26 Version 1	Citibank	20/6/2022	29,911	167,908
CDS	EUR 750,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 26 Version 1	Citibank	20/6/2022	15,131	86,107
CDS	EUR 1,400,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 26 Version 1	Citibank	20/6/2022	28,244	160,732
CDS	USD 220,000	Fund receives Fixed 5.000% and provides default protection on Hertz Global Holdings Inc	Citibank	20/6/2022	(14,069)	(34,760)
CDS	EUR 950,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/6/2024	9,768	10,257
CDS	EUR 360,000	Fund receives default protection on New Look Secured Issuer Plc and pays Fixed 5.000%	Credit Suisse	20/12/2018	4,895	13,895
CDS	EUR 515,000	Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000%	Credit Suisse	20/12/2019	30,168	(44,989)
CDS	EUR 1,610,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Credit Suisse	20/6/2020	14,454	32,437
CDS	EUR 1,075,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Credit Suisse	20/6/2020	10,956	21,658
CDS	EUR 62,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 1.000%	Credit Suisse	20/12/2021	(1,657)	1,730
CDS	EUR 4,925,000	Fund receives default protection on Volvo AB and pays Fixed 1.000%	Credit Suisse	20/12/2021	(80,614)	(114,113)
CDS	EUR 5,075,000	Fund receives default protection on Volvo AB and pays Fixed 1.000%	Credit Suisse	20/12/2021	(83,144)	(117,588)
CDS	EUR 769,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Credit Suisse	20/12/2021	7,198	15,790
CDS	EUR 1,000,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Credit Suisse	20/12/2021	37,005	(25,053)
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Premier Foods Plc	Credit Suisse	20/12/2021	18,714	43,296

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 200,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2022	(1,568)	(30,980)
CDS	EUR 200,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2022	(1,898)	(30,980)
CDS	EUR 100,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Credit Suisse	20/6/2022	(739)	(11,481)
CDS	EUR 500,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Credit Suisse	20/6/2022	(3,358)	(57,404)
CDS	EUR 100,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Credit Suisse	20/6/2022	12	(11,481)
CDS	EUR 680,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Credit Suisse	20/6/2022	747	(78,070)
CDS	EUR 1,000,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	Credit Suisse	20/6/2022	1,673	(15,701)
CDS	EUR 3,100,000	Fund receives default protection on SFR Group SA and pays Fixed 5.000%	Credit Suisse	20/6/2022	(81,782)	(339,073)
CDS	EUR 1,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Credit Suisse	20/6/2022	(164)	19,001
CDS	EUR 2,610,000	Fund receives Fixed 1.000% and provides default protection on Next Plc	Credit Suisse	20/6/2022	(777)	(22,624)
CDS	EUR 72,381	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/6/2022	6,037	1,513
CDS	EUR 3,000,000	Fund receives Fixed 5.000% and provides default protection on Glencore International AG	Credit Suisse	20/6/2022	12,022	473,754
CDS	EUR 970,000	Fund receives default protection on Vodafone Group Plc and pays Fixed 1.000%	Credit Suisse	20/12/2023	(18,965)	(8,901)
CDS	USD 7,800,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(70,944)	(126,258)
CDS	EUR 14,925,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Deutsche Bank	20/12/2021	95,551	306,463
CDS	EUR 4,250,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Deutsche Bank	20/6/2022	1,735	(80,756)
CDS	EUR 300,000	Fund receives default protection on Norske Skogindustrier ASA and pays Fixed 5.000%	Goldman Sachs	20/9/2017	(1,598)	127,402
CDS	EUR 325,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines System	Goldman Sachs	20/3/2018	13,901	4,701
CDS	EUR 2,000,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines System	Goldman Sachs	20/6/2019	136,302	10,785
CDS	EUR 1,485,000	Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000%	Goldman Sachs	20/12/2019	87,870	(129,725)
CDS	USD 7,077,915	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(76,414)	(113,848)
CDS	EUR 5,700,000	Fund receives default protection on Metro AG and pays Fixed 1.000%	Goldman Sachs	20/6/2021	(86,023)	(49,631)
CDS	USD 530,000	Fund receives default protection on Republic of Portugal and pays Fixed 1.000%	Goldman Sachs	20/12/2021	(23,352)	18,378
CDS	EUR 2,690,000	Fund receives default protection on Cable & Wireless Limited and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(25,592)	(453,603)
CDS	EUR 12,230,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(4,334)	(2,599,155)
CDS	EUR 6,820,000	Fund receives default protection on Koninklijke DSM NV and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(18,239)	(231,650)
CDS	EUR 11,630,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(75,500)	(220,986)
CDS	EUR 8,700,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(56,479)	(165,312)
CDS	EUR 2,310,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(14,988)	(43,893)
CDS	EUR 15,080,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(1,238)	(286,541)
CDS	EUR 15,080,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(7,365)	(286,541)
CDS	EUR 860,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	48	(16,341)
CDS	EUR 6,500,000	Fund receives default protection on Tesco Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(86,106)	211,575
CDS	EUR 10,200,000	Fund receives Fixed 1.000% and provides default protection on BP Plc	Goldman Sachs	20/6/2022	50,768	181,648
CDS	EUR 11,630,000	Fund receives Fixed 1.000% and provides default protection on Enel SpA	Goldman Sachs	20/6/2022	90,152	107,847
CDS	EUR 500,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1	Goldman Sachs	20/6/2022	5,940	7,851

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 10,800,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Holdings Plc	Goldman Sachs	20/6/2022	109,470	141,097
CDS	EUR 346,000	Fund receives Fixed 5.000% and provides default protection on HOCHTIEF AG	Goldman Sachs	20/6/2022	5,914	72,559
CDS	EUR 8,100,000	Fund receives Fixed 5.000% and provides default protection on Leonardo-Finmeccanica SpA	Goldman Sachs	20/6/2022	46,900	1,558,394
CDS	EUR 600,000	Fund receives Fixed 5.000% and provides default protection on Leonardo-Finmeccanica SpA	Goldman Sachs	20/6/2022	709	115,437
CDS	USD 780,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Goldman Sachs	20/6/2022	(7,482)	1,122
CDS	USD 304,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Goldman Sachs	20/6/2022	(2,916)	437
CDS	USD 118,000	Fund receives default protection on French Republic and pays Fixed 0.250%	Goldman Sachs	20/6/2022	(1,460)	170
CDS	USD 3,230,000	Fund receives default protection on Markit CDX.NA.HY.27 and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(9,377)	(216,094)
CDS	USD 2,640,959	Fund receives default protection on Peoples Republic of China and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(10,630)	(24,968)
CDS	USD 300,000	Fund receives Fixed 5.000% and provides default protection on Hertz Global Holdings Inc	Goldman Sachs	20/6/2022	(11,355)	(47,401)
CDS	USD 610,000	Fund receives Fixed 5.000% and provides default protection on Hertz Global Holdings Inc	Goldman Sachs	20/6/2022	(22,168)	(96,381)
CDS	EUR 16,750,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	HSBC	20/6/2022	82	(318,273)
CDS	EUR 1,040,000	Fund receives default protection on Banca Monte dei Paschi di Siena SpA and pays Fixed 5.000%	JP Morgan	20/12/2017	893	(11,220)
CDS	EUR 6,000,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	JP Morgan	20/12/2017	(159,975)	(26,288)
CDS	USD 722,085	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(9,718)	(11,615)
CDS	USD 7,700,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	(103,873)	(124,102)
CDS	USD 7,700,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(97,441)	(124,341)
CDS	EUR 769,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	JP Morgan	20/12/2021	(757)	(17,077)
CDS	EUR 3,334,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	JP Morgan	20/12/2021	(212,798)	(11,568)
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Premier Foods Plc	JP Morgan	20/12/2021	21,188	34,637
CDS	EUR 5,400,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	JP Morgan	20/6/2022	19,533	(46,359)
CDS	EUR 3,562,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	JP Morgan	20/6/2022	10,178	(30,580)
CDS	EUR 5,000,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	JP Morgan	20/6/2022	(17,625)	(136,499)
CDS	EUR 200,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	JP Morgan	20/6/2022	(2,245)	(30,980)
CDS	EUR 720,000	Fund receives default protection on Lanxess AG and pays Fixed 1.000%	JP Morgan	20/6/2022	(4,397)	(13,649)
CDS	EUR 13,500,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	JP Morgan	20/6/2022	3,510	(211,965)
CDS	EUR 2,123,000	Fund receives default protection on New Look Secured Issuer Plc and pays Fixed 5.000%	JP Morgan	20/6/2022	20,393	572,373
CDS	EUR 640,000	Fund receives default protection on Sol Melia Europe BV and pays Fixed 5.000%	JP Morgan	20/6/2022	(5,678)	(134,882)
CDS	EUR 1,445,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	JP Morgan	20/6/2022	(8,713)	(16,833)
CDS	EUR 11,700,000	Fund receives default protection on Total SA and pays Fixed 1.000%	JP Morgan	20/6/2022	(68,976)	(360,136)
CDS	EUR 2,270,000	Fund receives Fixed 1.000% and provides default protection on Atlantia SpA	JP Morgan	20/6/2022	10,210	16,969
CDS	EUR 7,000,000	Fund receives Fixed 5.000% and provides default protection on Glencore Finance Europe SA	JP Morgan	20/6/2022	28,052	1,105,426
CDS	EUR 720,000	Fund receives Fixed 5.000% and provides default protection on International Game Technology Plc	JP Morgan	20/6/2022	(1,148)	72,578
CDS	USD 770,000	Fund receives default protection on French Republic and pays Fixed 0.250%	JP Morgan	20/6/2022	(8,466)	1,108
CDS	USD 1,800,000	Fund receives default protection on Republic of Korea and pays Fixed 1.000%	JP Morgan	20/6/2022	10,310	(33,619)
CDS	USD 500,000	Fund receives Fixed 5.000% and provides default protection on Avis Budget Group Inc	JP Morgan	20/6/2022	(7,775)	(6,233)
CDS	USD 650,000	Fund receives Fixed 5.000% and provides default protection on Avis Budget Group Inc	JP Morgan	20/6/2022	(14,359)	(8,103)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 390,000	Fund receives Fixed 5.000% and provides default protection on Avis Budget Group Inc	JP Morgan	20/6/2022	(10,133)	(4,862)
CDS	USD 300,000	Fund receives Fixed 5.000% and provides default protection on Hertz Global Holdings Inc	JP Morgan	20/6/2022	(10,596)	(47,401)
CDS	EUR 3,333,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Morgan Stanley	20/12/2021	(239,941)	(11,565)
CDS	EUR 10,000,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Morgan Stanley	20/6/2022	(92,082)	(1,148,087)
CDS	EUR 3,690,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Societe Generale	20/6/2022	13,348	(31,679)
CDS	EUR 860,000	Fund receives Fixed 1.000% and provides default protection on Atlantia SpA	Societe Generale	20/6/2022	3,869	6,429
CDS	EUR 1,285,000	Fund receives Fixed 1.000% and provides default protection on Imperial Brands Plc	Societe Generale	20/6/2022	8,839	25,259
CDS	EUR 1,640,000	Fund receives Fixed 1.000% and provides default protection on Next Plc	Societe Generale	20/6/2022	(488)	(14,216)
CDS	EUR 750,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	UBS	20/6/2022	(6,876)	(86,107)
CDS	EUR 210,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	UBS	20/6/2022	(320)	(24,110)
ILS	GBP 144,449,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Barclays Bank	15/3/2022	840,520	840,520
ILS	EUR 45,869,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	248,744	248,744
ILS	EUR 48,325,000	Fund receives Fixed 1.415% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	275,040	275,040
ILS	GBP 33,734,000	Fund receives Fixed 3.512% and pays Floating GBP 12 Month UKRPI	Barclays Bank	15/3/2027	352,523	352,523
ILS	GBP 66,490,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.552%	Barclays Bank	15/3/2027	(1,078,410)	(1,078,410)
ILS	GBP 44,025,000	Fund receives Fixed 3.275% and pays Floating GBP 12 Month UKRPI	Citibank	15/10/2026	(791,466)	(791,466)
ILS	GBP 10,459,000	Fund receives Fixed 3.502% and pays Floating GBP 12 Month UKRPI	Citibank	5/4/2027	173,128	173,128
ILS	EUR 32,060,000	Fund receives Fixed 1.368% and pays Floating EUR 12 Month CPTFEMU	Citibank	28/4/2027	179,735	179,735
ILS	EUR 32,060,000	Fund receives Fixed 1.375% and pays Floating EUR 12 Month CPTFEMU	Citibank	28/4/2027	205,408	205,408
ILS	GBP 4,929,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.480%	Citibank	15/4/2047	(48,213)	(48,213)
ILS	GBP 4,929,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.494%	Goldman Sachs	18/4/2047	(89,205)	(89,205)
ILS	EUR 69,635,000	Fund receives Fixed 1.400% and pays Floating EUR 12 Month CPTFEMU	Morgan Stanley	15/5/2027	554,295	554,295
ILS	EUR 91,750,000	Fund receives Fixed 0.738% and pays Floating EUR 12 Month CPTFEMU	Royal Bank of Scotland	15/9/2019	(1,280,802)	(1,280,802)
ILS	EUR 91,750,000	Fund receives Fixed 0.748% and pays Floating EUR 12 Month CPTFEMU	Royal Bank of Scotland	15/9/2019	(1,252,681)	(1,252,681)
IRS	BRL 22,306,566	Fund receives Floating BRL 1 Month CETIP and pays Fixed 10.350%	Bank of America Merrill Lynch	4/1/2021	(28,702)	(28,702)
IRS	CZK 518,335,000	Fund receives Floating CZK 6 Month Prague Interbank Offer Rate and pays Fixed 1.020%	Bank of America Merrill Lynch	21/6/2022	(222,288)	(222,288)
IRS	HUF 6,211,660,000	Fund receives Fixed 1.420% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	21/6/2022	284,680	284,680
IRS	HUF 6,721,825,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 2.003%	Barclays Bank	20/9/2022	(799,946)	(799,946)
IRS	PLN 94,258,434	Fund receives Fixed 2.707% and pays Floating PLN 6 Month WIBOR	Barclays Bank	20/9/2022	390,392	390,392
IRS	GBP 19,872,000	Fund receives Fixed 1.812% and pays Floating GBP 6 Month LIBOR	Barclays Bank	7/3/2025	1,462,600	1,462,600
IRS	GBP 19,000,000	Fund receives Fixed 1.826% and pays Floating GBP 6 Month LIBOR	Barclays Bank	3/7/2025	1,442,955	1,442,955
IRS	GBP 19,000,000	Fund receives Fixed 1.846% and pays Floating GBP 6 Month LIBOR	Barclays Bank	3/7/2025	1,477,851	1,477,851
IRS	GBP 10,600,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.030%	Barclays Bank	7/6/2032	(1,216,928)	(1,216,928)
IRS	GBP 10,889,585	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.052%	Barclays Bank	7/6/2032	(1,289,858)	(1,289,858)
IRS	GBP 10,732,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.089%	Barclays Bank	7/9/2034	(1,424,530)	(1,424,530)
IRS	USD 78,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.502%	Barclays Bank	15/11/2043	(725,346)	(725,346)
IRS	JPY 1,390,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.850%	Barclays Bank	24/1/2047	(225,149)	(225,149)
IRS	JPY 2,966,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.853%	Barclays Bank	10/4/2047	(488,668)	(488,668)
IRS	JPY 2,990,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.800%	Barclays Bank	31/5/2047	(136,236)	(136,236)
IRS	KRW 47,623,054,420	Fund receives Fixed 1.693% and pays Floating KRW 3 Month Certificate of Deposit Rate	Citibank	20/9/2020	46,629	46,629
IRS	KRW 47,146,823,874	Fund receives Fixed 1.695% and pays Floating KRW 3 Month Certificate of Deposit Rate	Citibank	20/9/2020	48,894	48,894
IRS	KRW 47,146,823,876	Fund receives Fixed 1.698% and pays Floating KRW 3 Month Certificate of Deposit Rate	Citibank	20/9/2020	51,625	51,625
IRS	EUR 56,800,679	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.256%	Citibank	4/1/2022	(392,784)	(392,784)
IRS	EUR 22,848,852	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.292%	Citibank	28/3/2022	(177,112)	(177,112)
IRS	HUF 3,440,715,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 2.006%	Citibank	20/9/2022	(411,115)	(411,115)
IRS	PLN 50,320,000	Fund receives Fixed 2.711% and pays Floating PLN 6 Month WIBOR	Citibank	20/9/2022	210,645	210,645

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 50,614,000	Fund receives Fixed 1.380% and pays Floating EUR 6 Month EURIBOR	Citibank	8/3/2027	85,245	85,245
IRS	EUR 48,240,000	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.973%	Citibank	20/9/2027	(64,800)	(64,800)
IRS	15,397,100,920	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.975%	Citibank	20/9/2027	(66,907)	(66,907)
IRS	15,243,129,910	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.979%	Citibank	20/9/2027	(71,314)	(71,314)
IRS	15,243,129,912	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.979%	Citibank	20/9/2027	(71,314)	(71,314)
IRS	EUR 27,669,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.965%	Citibank	8/3/2037	90,899	90,899
IRS	EUR 57,440,374	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.412%	Citibank	26/4/2047	215,124	217,520
IRS	EUR 5,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.104%	Citibank	14/11/2066	607,813	607,813
IRS	BRL 24,358,193	Fund receives Floating BRL One Day Brazil Interbank Deposit Overnight Rate and pays Fixed 10.350%	Deutsche Bank	4/1/2021	(30,780)	(30,780)
IRS	CNY 118,190,000	Fund receives Fixed 3.920% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Deutsche Bank	31/5/2022	(12,469)	(12,469)
IRS	CNY 118,190,000	Fund receives Fixed 3.940% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Deutsche Bank	31/5/2022	1,519	1,519
IRS	KRW 48,575,515,510	Fund receives Fixed 1.690% and pays Floating KRW 3 Month Certificate of Deposit Rate	Goldman Sachs	20/9/2020	44,748	44,748
IRS	KRW 48,770,597,900	Fund receives Fixed 1.700% and pays Floating KRW 3 Month Certificate of Deposit Rate	Goldman Sachs	20/9/2020	56,229	56,229
IRS	KRW 47,623,054,420	Fund receives Fixed 1.700% and pays Floating KRW 3 Month Certificate of Deposit Rate	Goldman Sachs	20/9/2020	54,906	54,906
IRS	BRL 20,004,379	Fund receives Floating BRL 1 Month CETIP and pays Fixed 10.310%	Goldman Sachs	4/1/2021	(18,179)	(18,179)
IRS	EUR 61,420,000	Fund receives Fixed 0.201% and pays Floating EUR 6 Month EURIBOR	Goldman Sachs	3/2/2022	245,552	245,552
IRS	SEK 583,730,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.435%	Goldman Sachs	3/2/2022	(743,593)	(743,593)
IRS	GBP 39,645,000	Fund receives Fixed 1.840% and pays Floating GBP 6 Month LIBOR	Goldman Sachs	7/3/2025	3,015,282	3,015,282
IRS	EUR 34,930,000	Fund receives Fixed 0.799% and pays Floating EUR 6 Month EURIBOR	Goldman Sachs	3/5/2027	155,872	155,872
IRS	SEK 337,590,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.099%	Goldman Sachs	3/5/2027	(274,640)	(274,640)
IRS	SEK 20,000,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.148%	Goldman Sachs	15/5/2027	(25,213)	(25,213)
IRS	KRW 15,705,042,938	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.970%	Goldman Sachs	20/9/2027	(63,258)	(63,258)
IRS	KRW 15,768,115,400	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.983%	Goldman Sachs	20/9/2027	(77,760)	(77,760)
IRS	KRW 15,397,100,920	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.985%	Goldman Sachs	20/9/2027	(78,712)	(78,712)
IRS	GBP 21,409,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.114%	Goldman Sachs	7/9/2034	(2,936,692)	(2,936,692)
IRS	JPY 2,260,360,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.650%	Goldman Sachs	19/5/2037	(114,959)	(113,717)
IRS	CZK 593,580,000	Fund receives Floating CZK 6 Month Prague Interbank Offer Rate and pays Fixed 1.005%	JP Morgan	21/6/2022	(237,076)	(237,076)
IRSHUF	6,128,180,000	Fund receives Fixed 1.425% and pays Floating HUF 6 Month BUBOR	JP Morgan	21/6/2022	285,751	285,751
IRS	SEK 331,785,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.075%	JP Morgan	13/4/2027	(210,676)	(210,676)
IRS	EUR 11,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.868%	Morgan Stanley	14/10/2066	2,244,185	2,244,185
IRS	EUR 104,490,000	Fund receives Fixed 0.740% and pays Floating EUR 6 Month EURIBOR	Royal Bank of Scotland	10/4/2027	(72,016)	(72,016)
IRS	SEK 1,015,050,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.085%	Royal Bank of Scotland	10/4/2027	(747,497)	(747,497)
IRS	EUR 34,060,000	Fund receives Fixed 0.820% and pays Floating EUR 6 Month EURIBOR	Royal Bank of Scotland	17/5/2027	209,078	209,078
IRS	SEK 340,030,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.115%	Royal Bank of Scotland	17/5/2027	(317,338)	(317,338)
TRS	USD 600,000	Fund receives 1 Month LIBOR and pays INEOS Group Holdings SA	Credit Suisse	27/7/2018	(25,141)	(25,141)
TRS	USD 600,000	Fund receives 1 Month LIBOR and pays INEOS Group Holdings SA	Credit Suisse	27/7/2018	(23,806)	(23,806)
TRS	EUR 600,000	Fund receives 1 Month LIBOR and pays Inovyn Finance Plc	Credit Suisse	4/1/2019	11,268	11,268
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Jaguar Land Rover Automotive Plc	Credit Suisse	13/1/2019	(1,812)	(1,812)
TRS	EUR 400,000	Fund receives 1 Month LIBOR and pays Galapagos SA	Credit Suisse	18/1/2019	(23,120)	(23,120)
TRS	EUR 1,000,000	Fund receives 1 Month LIBOR and pays Boparan Finance Plc	Credit Suisse	19/1/2019	1,425	1,425
TRS	EUR 700,000	Fund receives 1 Month LIBOR and pays Galapagos SA	Credit Suisse	19/1/2019	(9,249)	(9,249)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays NEW Areva Holding SA	Credit Suisse	19/1/2019	(5,764)	(5,764)
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Jaguar Land Rover Automotive Plc	Credit Suisse	25/1/2019	(9,753)	(9,753)
TRS	GBP 600,000	Fund receives 1 Month LIBOR and pays Premier Foods Finance Plc	Credit Suisse	25/1/2019	(21,635)	(21,635)
TRS	EUR 600,000	Fund receives 1 Month LIBOR and pays NEW Areva Holding SA	Credit Suisse	1/2/2019	(20,708)	(20,708)
TRS	EUR 400,000	Fund receives 1 Month LIBOR and pays ATF Netherlands BV	Credit Suisse	15/2/2019	(23,508)	(23,508)
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays ATF Netherlands BV	Credit Suisse	15/2/2019	(31,010)	(31,010)
TRS	EUR 400,000	Fund receives Fixed 2.250% and pays Schumann SpA	Credit Suisse	15/2/2019	7,735	7,735
TRS	EUR 500,000	Fund receives Fixed 2.950% and pays Hema Bondco I BV	Credit Suisse	21/2/2019	(28,683)	(28,683)
TRS	EUR 400,000	Fund receives 1 Month LIBOR and pays Garfunkelux Holdco 3 SA	Credit Suisse	7/3/2019	(9,858)	(9,858)
TRS	EUR 400,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	14/3/2019	(9,311)	(9,311)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	EUR 400,000	Fund receives 1 Month LIBOR and pays Ardagh Packaging Finance Plc Via Ardagh Holdings USA Inc	Credit Suisse	14/3/2019	(14,593)	(14,593)
TRS	EUR 400,000	Fund receives 1 Month LIBOR and pays Telenet Finance VI Luxembourg SCA	Credit Suisse	14/3/2019	(16,912)	(16,912)
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Federal-Mogul Holdings LLC	Credit Suisse	4/4/2019	(27,361)	(27,361)
TRS	EUR 400,000	Fund receives 1 Month LIBOR and pays Mobilux Finance SAS	Credit Suisse	13/4/2019	(12,032)	(12,032)
TRS	EUR 165,000	Fund receives 1 Month LIBOR and pays Hertz Holdings Netherlands BV	Credit Suisse	4/5/2019	(3,989)	(3,989)
TRS	EUR 335,000	Fund receives 1 Month LIBOR and pays Hertz Holdings Netherlands BV	Credit Suisse	4/5/2019	(8,534)	(8,534)
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Schumann SpA	Credit Suisse	4/5/2019	1,341	1,341
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays Unilabs Subholding AB	Credit Suisse	5/5/2019	(7,722)	(7,722)
TRS	EUR 400,000	Fund receives 1 Month LIBOR and pays Schumann SpA	Credit Suisse	25/5/2019	(1,381)	(1,381)
TRS	EUR 650,000	Fund receives Fixed 1.650% and pays Lock AS	JP Morgan	17/7/2017	(5,446)	(5,446)
TRS	EUR 425,000	Fund receives Fixed 1.900% and pays Gestamp Funding Luxembourg SA	JP Morgan	17/7/2017	(21,640)	(21,640)
TRS	EUR 600,000	Fund receives Fixed 1.900% and pays EDP - Energias de Portugal SA	JP Morgan	19/10/2017	(21,759)	(21,759)
TRS	EUR 100,000	Fund receives Fixed 1.500% and pays ARD Finance SA	JP Morgan	30/10/2017	(10,666)	(10,666)
TRS	EUR 200,000	Fund receives Fixed 1.700% and pays EDP - Energias de Portugal SA	JP Morgan	30/10/2017	(9,458)	(9,458)
TRS	EUR 200,000	Fund receives Fixed 1.500% and pays ARD Finance SA	JP Morgan	28/11/2017	(18,678)	(18,678)
TRS	EUR 200,000	Fund receives Fixed 1.700% and pays Garfunkelux Holdco 3 SA	JP Morgan	28/11/2017	(4,062)	(4,062)
TRS	EUR 100,000	Fund receives Fixed 1.700% and pays Garfunkelux Holdco 3 SA	JP Morgan	28/11/2017	(2,031)	(2,031)
TRS	EUR 120,000	Fund receives Fixed 1.800% and pays Volvo Car AB	JP Morgan	28/11/2017	(220)	(220)
TRS	EUR 120,000	Fund receives Fixed 1.850% and pays ContourGlobal Power Holdings SA	JP Morgan	28/11/2017	(933)	(933)
TRS	EUR 120,000	Fund receives Fixed 1.950% and pays LKQ Italia Bondco SpA	JP Morgan	28/11/2017	(2,263)	(2,263)
TRS	EUR 200,000	Fund receives Fixed 1.550% and pays Hanesbrands Finance Luxembourg SCA	JP Morgan	6/12/2017	1,452	1,452
TRS	EUR 200,000	Fund receives Fixed 1.650% and pays PVH Corp	JP Morgan	6/12/2017	(1,211)	(1,211)
TRS	EUR 200,000	Fund receives Fixed 1.850% and pays Belden Inc	JP Morgan	6/12/2017	(13,914)	(13,914)
TRS	EUR 600,000	Fund receives Fixed 1.350% and pays Glencore Finance Europe SA	JP Morgan	18/12/2017	(13,025)	(13,025)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays ARD Finance SA	JP Morgan	24/1/2018	(11,617)	(11,617)
TRS	GBP 200,000	Fund receives Fixed 0.000% and pays Premier Foods Finance Plc	JP Morgan	21/2/2018	(4,717)	(4,717)
TRS	GBP 500,000	Fund receives Fixed 0.000% and pays Premier Foods Finance Plc	JP Morgan	21/2/2018	(4,739)	(4,739)
TRS	GBP 400,000	Fund receives Fixed 0.000% and pays Premier Foods Finance Plc	JP Morgan	21/2/2018	(16,178)	(16,178)
TRS	EUR 800,000	Fund receives Fixed 1.000% and pays Spain Government Bond	JP Morgan	28/2/2018	(15,202)	(15,202)
TRS	EUR 800,000	Fund receives Fixed 1.000% and pays Spain Government Bond	JP Morgan	8/3/2018	(17,372)	(17,372)
TRS	EUR 1,800,000	Fund receives Fixed 1.300% and pays Portugal Obrigacoes do Tesouro OT	JP Morgan	13/3/2018	(19,790)	(19,790)
TRS	EUR 1,800,000	Fund receives Fixed 1.400% and pays Portugal Obrigacoes do Tesouro OT	JP Morgan	13/3/2018	(2,729)	(2,729)
TRS	USD 900,000	Fund receives Fixed 0.750% and pays Barclays Plc	JP Morgan	22/3/2018	(16,056)	(16,056)
TRS	USD 900,000	Fund receives Fixed 0.800% and pays Barclays Plc	JP Morgan	28/3/2018	(17,889)	(17,889)
TRS	EUR 300,000	Fund receives Fixed 1.750% and pays Ardagh Packaging Finance Plc Via Ardagh Holdings USA Inc	JP Morgan	10/4/2018	(8,862)	(8,862)
TRS	EUR 900,000	Fund receives Fixed 0.600% and pays France Government Bond OAT	JP Morgan	23/4/2018	3,617	3,617
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Ardagh Packaging Finance Plc Via Ardagh Holdings USA Inc	JP Morgan	24/4/2018	(11,167)	(11,167)
TRS	EUR 300,000	Fund receives Fixed 2.150% and pays Hema Bondco I BV	JP Morgan	24/4/2018	(14,225)	(14,225)
TRS	EUR 800,000	Fund receives Fixed 1.650% and pays Assicurazioni Generali SpA	JP Morgan	8/5/2018	(10,525)	(10,525)
TRS	EUR 700,000	Fund receives Fixed 1.100% and pays France Government Bond OAT	JP Morgan	10/5/2018	9,670	9,670
TRS	EUR 3,800,000	Fund receives Fixed 0.000% and pays Italy Buoni Poliennali Del Tesoro	JP Morgan	24/5/2018	(5,437)	(5,437)
Total (Gross underlying exposure - EUR 3,513,840,555)					(8,201,047)	(35,143,054)

CDS: Credit Default Swaps

ILS: Inflation Linked Swaps

IRS: Interest Rate Swaps

TRS: Total Return Swaps

BlackRock Fixed Income Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	129,740,000	EUR	92,711,162	Credit Suisse	7/6/2017	(6,890,426)
AUD	91,420,000	EUR	61,065,582	Royal Bank of Scotland	7/6/2017	(592,854)
CAD	3,930,000	EUR	2,776,084	Toronto Dominion Bank	7/6/2017	(183,008)
CAD	46,970,000	USD	34,226,299	Barclays Bank	15/6/2017	540,678
CZK	721,186,901	EUR	28,211,587	Barclays Bank	15/6/2017	(905,643)
EUR	161,138,524	AUD	225,660,000	Bank of America	7/6/2017	11,868,389
EUR	1,005,186	AUD	1,420,000	Merrill Lynch	7/6/2017	65,880
EUR	359,227	CAD	540,000	Deutsche Bank	7/6/2017	2,926
EUR	64,085,407	CZK	1,725,820,000	JP Morgan	7/6/2017	(1,252,123)
EUR	188,117,826	DKK	1,397,960,000	Goldman Sachs	7/6/2017	219,289
EUR	110,650,856	DKK	823,010,000	Barclays Bank	7/6/2017	30,827
EUR	16,243,006	DKK	120,770,000	BNP Paribas	7/6/2017	10,420
EUR	4,796,630	GBP	4,110,000	Deutsche Bank	7/6/2017	10,420
EUR	40,167,624	GBP	34,760,000	Bank of America	7/6/2017	89,933
EUR	1,399,842	GBP	1,220,000	Merrill Lynch	7/6/2017	361,105
EUR	80,434,296	GBP	68,870,000	Barclays Bank	7/6/2017	2,720
EUR	277,404,195	GBP	239,060,000	BNP Paribas	7/6/2017	1,565,627
EUR	4,263,968	GBP	3,640,000	Citibank	7/6/2017	3,637,038
EUR	277,178,085	GBP	239,060,000	Deutsche Bank	7/6/2017	95,507
EUR	45,296,227	GBP	39,600,000	Goldman Sachs	7/6/2017	3,410,928
EUR	2,661,652	GBP	2,310,000	HSBC	7/6/2017	(52,969)
EUR	980,117	GBP	830,000	JP Morgan	7/6/2017	16,282
EUR	51,287,315	GBP	43,470,000	Morgan Stanley	7/6/2017	29,616
EUR	41,206,313	GBP	35,170,000	Royal Bank of Scotland	7/6/2017	1,506,263
EUR	11,560,844	GBP	10,020,000	State Street Bank & Trust Company	7/6/2017	930,270
EUR	11,701	GBP	10,000	UBS	7/6/2017	86,123
EUR	10,962,956	GBP	9,400,000	Citibank	20/6/2017	253
EUR	11,519	GBP	10,000	HSBC	20/6/2017	201,294
EUR	11,649	GBP	10,000	JP Morgan	20/6/2017	71
EUR	324,103	GBP	273,000	Morgan Stanley	20/6/2017	201
EUR	117,992,514	JPY	14,191,880,000	Bank of America	2/8/2017	11,850
EUR	35,437,503	MXN	744,790,000	Merrill Lynch	7/6/2017	3,844,320
EUR	9,596,666	MXN	193,440,000	HSBC	7/6/2017	94,967
EUR	19,384,502	MXN	402,210,000	Bank of America	7/6/2017	417,354
EUR	35,429,393	NZD	54,230,000	Credit Suisse	7/6/2017	298,422
EUR	5,646,670	SEK	53,710,000	JP Morgan	7/6/2017	1,174,463
EUR	27,533,949	SEK	262,170,000	Royal Bank of Scotland	7/6/2017	148,237
EUR	1,129,450	SEK	11,000,000	Barclays Bank	7/6/2017	694,918
EUR	17,514,517	TRY	70,580,000	Morgan Stanley	7/6/2017	3,288
EUR	39,461,225	USD	42,340,000	Bank of America	20/6/2017	(209,304)
EUR	248,574,087	USD	262,835,000	Merrill Lynch	7/6/2017	1,785,723
EUR	116,886,918	USD	126,460,000	Barclays Bank	7/6/2017	14,695,002
EUR	19,557,943	USD	21,280,000	Citibank	7/6/2017	4,358,720
EUR	24,089,481	USD	26,270,000	Credit Suisse	7/6/2017	622,310
EUR	10,147,817	USD	10,840,000	Deutsche Bank	7/6/2017	713,585
EUR	42,627,667	USD	45,790,000	Goldman Sachs	7/6/2017	502,035
EUR	6,000,132	USD	6,540,000	Morgan Stanley	7/6/2017	1,882,243
EUR	247,940,178	USD	262,105,000	Royal Bank of Scotland	7/6/2017	180,629
EUR	71,797	USD	80,000	UBS	7/6/2017	14,710,670
EUR	10,127,936	USD	11,250,000	Barclays Bank	20/6/2017	661
EUR	1,232,152	USD	1,347,717	Morgan Stanley	20/6/2017	124,480
EUR	7,840,000	USD	8,793,266	Goldman Sachs	2/8/2017	36,499
EUR	19,787,707	ZAR	281,120,000	Citibank	16/8/2017	44,491
JPY	14,191,880,000	EUR	118,227,075	Barclays Bank	7/6/2017	803,219
MXN	140,500,000	USD	7,332,297	Citibank	7/6/2017	(4,078,881)
NOK	99,064,077	EUR	10,544,718	Citibank	16/8/2017	65,691
NOK	30,298,129	EUR	3,227,293	Barclays Bank	15/6/2017	(75,518)
NOK	477,339,223	EUR	50,906,435	BNP Paribas	15/6/2017	(25,354)
				Citibank	15/6/2017	(460,703)

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
NOK	32,798,571	EUR	3,493,469	JP Morgan	15/6/2017	(27,280)
RUB	1,553,061,353	USD	26,987,627	Credit Suisse	16/6/2017	208,205
RUB	311,740,000	USD	5,500,000	Goldman Sachs	16/6/2017	(31,919)
RUB	486,080,000	USD	8,238,993	HSBC	16/6/2017	249,842
RUB	723,495,000	USD	12,037,185	JP Morgan	16/6/2017	572,842
RUB	774,935,000	USD	13,139,877	Morgan Stanley	16/6/2017	394,017
RUB	662,818,000	USD	11,619,284	Societe Generale	16/6/2017	(1,382)
SEK	274,600,000	EUR	28,265,906	JP Morgan	16/8/2017	(147,185)
SEK	191,700,000	USD	21,674,732	UBS	16/8/2017	414,520
TRY	8,745,000	USD	2,347,399	Citibank	16/6/2017	101,284
TRY	22,030,000	USD	6,066,848	JP Morgan	16/6/2017	118,725
TRY	24,410,000	USD	6,390,554	Royal Bank of Scotland	16/6/2017	426,585
TRY	27,940,000	USD	7,634,748	Barclays Bank	16/8/2017	83,896
TRY	28,020,000	USD	7,657,384	Citibank	16/8/2017	83,448
USD	24,344,280	AUD	32,981,466	Morgan Stanley	15/6/2017	(151,447)
USD	268,700,000	EUR	238,540,597	JP Morgan	7/6/2017	557,355
USD	228,676	EUR	210,000	Barclays Bank	15/6/2017	(6,605)
USD	36,000,000	EUR	33,327,038	Deutsche Bank	16/6/2017	(1,308,718)
USD	522,922	EUR	478,000	Goldman Sachs	2/8/2017	(14,079)
USD	21,738,497	EUR	19,920,000	UBS	16/8/2017	(648,133)
USD	6,102,660	GBP	4,760,000	Morgan Stanley	30/6/2017	(24,933)
USD	473,819	GBP	365,000	HSBC	2/8/2017	2,877
USD	2,678,296	GBP	2,060,069	UBS	2/8/2017	19,831
USD	7,381,334	MXN	140,500,000	Deutsche Bank	16/8/2017	(22,218)
USD	12,260,549	RUB	723,495,000	Bank of America	16/6/2017	(374,183)
USD	11,205,781	RUB	644,700,000	Merrill Lynch	16/6/2017	(83,942)
USD	8,721,547	RUB	505,400,000	Citibank	16/6/2017	(121,843)
USD	167,408,069	RUB	10,062,062,000	Credit Suisse	16/6/2017	(7,966,846)
USD	8,652,360	SEK	74,900,000	JP Morgan	16/6/2017	918
USD	4,631,141	TRY	17,240,000	Citibank	16/8/2017	(196,604)
USD	6,134,301	TRY	22,030,000	Barclays Bank	16/6/2017	(58,732)
USD	4,306,111	TRY	15,915,000	Deutsche Bank	16/6/2017	(154,009)
USD	15,409,207	TRY	55,960,000	JP Morgan	16/8/2017	(63,553)
						48,989,368
CHF Hedged Share Class						
CHF	226,402,944	EUR	207,330,023	State Street Bank & Trust Company	14/6/2017	548,330
EUR	4,820,594	CHF	5,271,417	State Street Bank & Trust Company	14/6/2017	(19,509)
						528,821
GBP Hedged Share Class						
EUR	32,274	GBP	27,466	State Street Bank & Trust Company	14/6/2017	824
GBP	22,588,410	EUR	26,753,306	State Street Bank & Trust Company	14/6/2017	(889,371)
						(888,547)
SEK Hedged Share Class						
EUR	35,514	SEK	343,766	State Street Bank & Trust Company	14/6/2017	321
SEK	54,592,187	EUR	5,653,431	State Street Bank & Trust Company	14/6/2017	(64,513)
						(64,192)
USD Hedged Share Class						
EUR	12,661,153	USD	13,853,310	State Street Bank & Trust Company	14/6/2017	338,652
USD	531,876,734	EUR	487,011,111	State Street Bank & Trust Company	14/6/2017	(13,907,477)
						(13,568,825)
Total (Gross underlying exposure - EUR 4,605,995,718)						34,996,625

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(2,448)	USD	90 Day Euro	December 2017	537,103,439	54,470
(2,446)	USD	90 Day Euro	December 2018	534,868,580	(384,611)
(6,897)	GBP	90 Day Sterling	December 2017	983,933,872	(394,956)
(411)	AUD	Australian 10 Year Bond	June 2017	35,361,614	(407,991)
(1,240)	CAD	Canadian 10 Year Bond	September 2017	83,275,201	(973,780)
(6,674)	EUR	Euro BOBL	June 2017	744,684,933	(2,780,803)
(1,050)	EUR	Euro BOBL	September 2017	107,217,592	(367,701)
(7,830)	EUR	Euro BTP	June 2017	940,555,276	(1,500,447)
(10,721)	EUR	Euro BTP	June 2017	1,105,903,313	(6,922,352)
(5,218)	EUR	Euro Bund	June 2017	538,612,396	(4,361,330)
249	EUR	Euro BUXL	June 2017	36,944,379	124,821
(6)	EUR	Euro Schatz	June 2017	607,974	(780)
1,102	EUR	Euro Schatz	June 2017	111,664,560	105,448
(3,741)	EUR	Euro-OAT	June 2017	471,751,311	(6,571,639)
210	JPY	Japan 10 Year Bond	June 2017	175,409,171	185,086
(6,151)	GBP	UK Long Gilt Bond	September 2017	740,561,951	(4,437,078)
(95)	USD	US Long Bond	September 2017	10,958,598	(77,821)
1,052	USD	US Treasury 10 Year Note	September 2017	96,710,199	239,734
(11)	USD	US Treasury 10 Year Note	September 2017	1,011,228	(1,867)
(4)	USD	US Treasury 2 Year Note	September 2017	717,934	(657)
(1,554)	USD	US Treasury 5 Year Note	September 2017	138,760,453	(208,473)
1,535	USD	US Ultra Bond	September 2017	137,180,220	587,037
279	USD	US Ultra Bond	September 2017	29,114,688	434,560
Total				7,562,908,882	(27,661,130)

Purchased Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
31,027,423	Put	OTC EUR/JPY	Barclays Bank	EUR 112.50	9/6/2017	(319,613)	900
31,205,000	Put	OTC EUR/JPY	Barclays Bank	EUR 112.50	9/6/2017	(372,307)	905
869	Put	1 Year Mid-Curve Futures	Exchange Traded	USD 98.13	16/6/2017	(76,617)	4,834
Total (Gross underlying exposure - EUR 90,283,839)						(768,537)	6,639

Written Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(62,232,423)	Put	OTC EUR/JPY	Citibank	EUR 112.50	9/6/2017	59,774	(1,805)
(869)	Put	1 Year Mid-Curve Futures	Exchange Traded	USD 97.88	16/6/2017	5,347	(4,834)
Total (Gross underlying exposure - EUR 80,363,611)						65,121	(6,639)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Sector Breakdown as at 31 May 2017

	% of Net Assets
Government	54.61
Financial	20.11
Mortgage Securities	4.06
Asset Backed Securities	4.05
Consumer, Cyclical	3.15
Consumer, Non-cyclical	3.04
Utilities	2.89
Communications	1.80
Industrial	1.43
Technology	0.99
Basic Materials	0.62
Exchange Traded Funds	0.43
Collective Investment Schemes	0.42
Energy	0.41
Securities portfolio at market value	98.01
Other Net Assets	1.99
	<hr/> 100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
BONDS				Bermuda <i>continued</i>			
USD 1,287,000	Argentina Argentina Bonar Bonds 7.625% 18/4/2037	1,190,832	0.19	HKD 6,000,000	Haitong International Securities Group Ltd RegS (Contingent Convertible Bond) 25/10/2021 (Zero Coupon)	688,712	0.11
USD 1,031,000	Argentine Republic Government International Bond 7.625% 22/4/2046	979,200	0.15	USD 200,000	Noble Group Ltd RegS 8.75% 9/3/2022	71,239	0.01
EUR 435,000	Argentine Republic Government International Bond RegS 5.00% 15/1/2027	420,066	0.07	USD 200,000	Qatar Reinsurance Co Ltd RegS FRN (Perpetual)	184,877	0.03
		2,590,098	0.41			1,126,192	0.18
Australia				British Virgin Islands			
AUD 1,400,000	Australia Government Bond RegS 3.00% 21/3/2047	868,033	0.14	USD 300,000	Bluestar Finance Holdings Ltd RegS 3.50% 30/9/2021	269,562	0.04
USD 209,000	Macquarie Bank Ltd/London '144A' FRN (Perpetual)	189,273	0.03	USD 300,000	China Cinda Finance 2015 I Ltd RegS 4.25% 23/4/2025	271,161	0.04
USD 200,000	Macquarie Bank Ltd/London RegS FRN (Perpetual)	181,122	0.03	USD 200,000	China Cinda Finance 2017 I Ltd RegS 4.40% 9/3/2027	181,649	0.03
USD 10,000	Rio Tinto Finance USA Ltd 3.75% 20/9/2021	9,457	0.00	USD 200,000	China Great Wall International Holdings III Ltd RegS 2.625% 27/10/2021	173,961	0.03
EUR 754,750	SMART ABS Series Trust '2014-2E AE' RegS FRN 14/6/2021	754,504	0.12	USD 800,000	China Yangtze Power International BVI 1 Ltd RegS (Contingent Convertible Bond) 9/11/2021 (Zero Coupon)	736,779	0.11
AUD 213,609	Torrens Series Trust '2013-1 A' FRN 12/4/2044	141,443	0.02	USD 315,000	Chinalco Capital Holdings Ltd RegS 4.25% 21/4/2022	283,520	0.04
USD 170,280	Virgin Australia '2013-1B' Trust '144A' 6.00% 23/10/2020	155,723	0.02	USD 400,000	CP Foods Holdings Ltd RegS (Contingent Convertible Bond) 0.50% 22/9/2021	366,022	0.06
USD 450,000	Virgin Australia Holdings Ltd RegS 7.875% 15/10/2021	418,539	0.07	USD 290,000	Fortune Star BVI Ltd RegS 5.25% 23/3/2022	262,108	0.04
		2,718,094	0.43	USD 200,000	FUXIANG Investment Management Ltd RegS 3.625% 30/11/2019	179,095	0.03
Austria				EUR 550,000	Global Switch Holdings Ltd RegS 1.50% 31/1/2024	555,351	0.09
EUR 500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 8.125% 30/10/2023	663,250	0.11	EUR 550,000	Global Switch Holdings Ltd RegS 2.25% 31/5/2027	559,276	0.09
EUR 600,000	Erste Group Bank AG FRN 19/7/2017	600,303	0.09	USD 400,000	Huarong Finance 2017 Co Ltd RegS 4.75% 27/4/2027	365,661	0.06
EUR 400,000	Erste Group Bank AG RegS FRN (Perpetual)	467,832	0.07	USD 300,000	Huarong Finance II Co Ltd RegS FRN (Perpetual)	255,748	0.04
EUR 200,000	Raiffeisen Bank International AG 6.625% 18/5/2021	238,776	0.04	USD 200,000	Prime Bloom Holdings Ltd RegS 7.50% 19/12/2019	183,194	0.03
EUR 400,000	Raiffeisen Bank International AG RegS FRN 21/2/2025	427,690	0.07	USD 600,000	Proven Glory Capital Ltd RegS 3.25% 21/2/2022	537,872	0.08
EUR 100,000	UNIQA Insurance Group AG RegS FRN 27/7/2046	117,804	0.02	USD 325,000	Proven Glory Capital Ltd RegS 4.00% 21/2/2027	292,150	0.04
		2,515,655	0.40	USD 200,000	Rock International Investment Inc RegS 6.625% 27/3/2020	177,346	0.03
Belgium				USD 265,000	Rongshi International Finance Ltd RegS 2.875% 4/5/2022	236,065	0.04
GBP 6,140,000	Anheuser-Busch InBev SA/NV RegS 2.25% 24/5/2029	7,054,666	1.12	USD 340,000	Rongshi International Finance Ltd RegS 3.625% 4/5/2027	305,951	0.05
GBP 775,000	Anheuser-Busch InBev SA/NV RegS 2.85% 25/5/2037	908,234	0.14	USD 235,000	Sinochem Offshore Capital Co Ltd RegS 3.124% 24/5/2022	209,627	0.03
EUR 1,100,000	KBC Group NV RegS 0.75% 1/3/2022	1,107,067	0.17	USD 400,000	Sinopec Group Overseas Development 2017 Ltd RegS 4.25% 12/4/2047	361,997	0.06
EUR 100,000	KBC Group NV RegS 0.75% 18/10/2023	99,262	0.02	USD 200,000	Studio City Co Ltd RegS 7.25% 30/11/2021	191,803	0.03
EUR 3,101,854	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2027	3,153,779	0.50	USD 200,000	Tewoo Group Finance No 2 Ltd RegS 4.50% 16/12/2019	180,678	0.03
		12,323,008	1.95	USD 200,000	Tewoo Group Finance No 3 Ltd RegS 4.625% 6/4/2020	181,663	0.03
Bermuda				USD 200,000	Xinhu BVI Holding Co Ltd RegS 6.00% 1/3/2020	179,329	0.03
USD 200,000	China Singyes Solar Technologies Holdings Ltd RegS 7.95% 15/2/2019	181,364	0.03			7,497,568	1.18

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Canada				Cayman Islands continued			
USD 275,000	Bombardier Inc '144A' 8.75% 1/12/2021	273,213	0.05	USD 500,000	Seagate HDD Cayman '144A' 4.25% 1/3/2022	450,106	0.07
USD 315,000	Emera Inc FRN 15/6/2076	312,603	0.05	USD 498,614	Sound Point CLO II Ltd '2013-1AA1L' '144A' FRN 26/4/2025	444,062	0.07
USD 352,000	Enbridge Inc FRN 15/1/2077	324,258	0.05	USD 215,000	Sun Hung Kai Properties Capital Market Ltd RegS 4.45% (Perpetual)	189,267	0.03
GBP 350,000	Glencore Canada Financial Corp 7.375% 27/5/2020	467,356	0.08	GBP 2,235,000	Thames Water Utilities Cayman Finance Ltd RegS 2.375% 3/5/2023	2,600,299	0.41
USD 200,000	Kinross Gold Corp 5.95% 15/3/2024	194,028	0.03	GBP 1,841,000	Thames Water Utilities Cayman Finance Ltd RegS 2.625% 24/1/2032	2,178,990	0.34
USD 215,000	Open Text Corp '144A' 5.875% 1/6/2026	204,514	0.03	USD 200,000	Times Property Holdings Ltd RegS 6.25% 23/1/2020	182,515	0.03
USD 80,000	Teck Resources Ltd '144A' 8.50% 1/6/2024	82,506	0.01	USD 200,000	Yuzhou Properties Co Ltd RegS 6.00% 25/1/2022	182,665	0.03
USD 500,000	TELUS Corp 3.70% 15/9/2027	455,143	0.07			14,118,023	2.23
USD 151,000	Transcanada Trust FRN 15/8/2076	144,979	0.02	China			
USD 750,000	Transcanada Trust FRN 15/3/2077	683,798	0.11	USD 400,000	Bank of China Ltd/Macau RegS 2.875% 20/4/2022	356,844	0.06
		3,142,398	0.50	USD 200,000	Bank of China Ltd/Macau RegS 3.50% 20/4/2027	176,710	0.03
Cayman Islands				CNY 2,000,000	China Railway Construction Corp Ltd RegS (Contingent Convertible Bond) 1.50% 21/12/2021	263,730	0.04
USD 550,000	ABQ Finance Ltd RegS 3.50% 22/2/2022	494,973	0.08	USD 500,000	CRRC Corp Ltd RegS (Contingent Convertible Bond) 5/2/2021 (Zero Coupon)	461,150	0.07
USD 600,000	AMMC CLO XIII Ltd '2013-13A A1L' '144A' FRN 26/1/2026	534,384	0.08	EUR 425,000	Industrial & Commercial Bank of China Ltd Via Dubai DIFC RegS FRN 23/5/2020	425,697	0.07
USD 250,000	Arbor Realty Collateralized Loan Obligation Ltd '2015-FL2 A' '144A' FRN 15/9/2025	222,033	0.03	USD 200,000	Shougang Corp RegS 3.375% 9/12/2019	179,082	0.03
USD 1,580,000	Arbor Realty Commercial Real Estate Notes Ltd '2016-FL1 A' '144A' FRN 15/9/2026	1,405,512	0.22	USD 450,000	Union Life Insurance Co Ltd RegS 3.00% 19/9/2021	383,450	0.06
USD 645,000	Ares XXVII CLO Ltd '2013-2A A1' '144A' FRN 28/7/2025	574,146	0.09	EUR 400,000	Zhejiang Expressway Co Ltd RegS (Contingent Convertible Bond) 21/4/2022 (Zero Coupon)	405,546	0.06
USD 345,000	BlueMountain CLO 2014-4 Ltd '144A' FRN 30/11/2026	307,796	0.05			2,652,209	0.42
USD 200,000	China Aoyuan Property Group Ltd RegS 6.35% 11/1/2020	182,936	0.03	Cyprus			
USD 230,000	China Evergrande Group RegS 7.00% 23/3/2020	210,383	0.03	EUR 85,000	Cyprus Government International Bond RegS 4.75% 25/6/2019	92,425	0.02
USD 550,000	CK Hutchison International 17 Ltd RegS 2.875% 5/4/2022	493,670	0.08	EUR 300,000	Cyprus Government International Bond RegS '144A' 4.625% 3/2/2020	330,300	0.05
USD 500,000	CK Hutchison International 17 Ltd RegS 3.50% 5/4/2027	446,913	0.07			422,725	0.07
USD 200,000	Ezdan Sukuk Co Ltd RegS 4.875% 5/4/2022	179,346	0.03	Denmark			
USD 200,000	Future Land Development Holdings Ltd RegS 5.00% 16/2/2020	179,324	0.03	EUR 900,000	Danske Bank A/S RegS FRN 4/10/2023	943,506	0.15
USD 250,000	Greystone Commercial Real Estate Notes Ltd '2017-FL1 A' '144A' FRN 15/3/2027	222,932	0.03	USD 800,000	Danske Bank A/S RegS FRN (Perpetual)	741,044	0.12
USD 400,000	GT Loan Financing I Ltd '2013-1A A' '144A' FRN 28/10/2024	357,103	0.06	EUR 400,000	DONG Energy A/S RegS FRN 8/7/3013	419,186	0.06
USD 200,000	Jingrui Holdings Ltd RegS 7.75% 12/4/2020	174,849	0.03			2,103,736	0.33
USD 201,247	Kaisa Group Holdings Ltd RegS (Pay-in-kind) 7.56% 30/6/2020	176,897	0.03	Finland			
USD 37,749	Kaisa Group Holdings Ltd RegS (Pay-in-kind) 7.56% 31/12/2020	33,206	0.01	EUR 800,000	Nokia OYJ RegS 1.00% 15/3/2021	806,672	0.13
USD 50,459	Kaisa Group Holdings Ltd RegS (Pay-in-kind) 7.56% 30/6/2021	44,606	0.01	EUR 470,000	Outokumpu OYJ RegS 7.25% 16/6/2021	518,899	0.08
USD 200,000	Logan Property Holdings Co Ltd RegS 5.25% 23/2/2023	172,337	0.03			1,325,571	0.21
USD 400,000	Neuberger Berman CLO XVI Ltd '2014-16A A1R' '144A' FRN 15/4/2026	357,044	0.06				
USD 425,000	OZLM Funding II Ltd '2012-2AA1R' '144A' FRN 30/10/2027	379,687	0.06				
USD 290,000	Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	271,661	0.04				
USD 500,000	Park Aerospace Holdings Ltd '144A' 5.50% 15/2/2024	468,381	0.07				

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The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France				France continued		
EUR 525,000	AXA SA RegS 1.125% 15/5/2028*	530,856	0.08	EUR 200,000	Unibail-Rodamco SE RegS 2.00% 29/5/2037	200,084	0.03
USD 845,000	BNP Paribas SA '144A' 3.80% 10/1/2024	778,815	0.12	EUR 700,000	Veolia Environnement SA RegS FRN (Perpetual)	722,449	0.11
USD 700,000	BNP Paribas SA '144A' 4.375% 12/5/2026	641,461	0.10	EUR 900,000	Wendel SA RegS 2.50% 9/2/2027	937,170	0.15
USD 665,000	BNP Paribas SA '144A' 4.625% 13/3/2027	619,804	0.10			29,057,675	4.59
EUR 475,000	BNP Paribas SA RegS 1.50% 17/11/2025	480,800	0.08		Germany		
USD 250,000	BPCE SA '144A' 3.00% 22/5/2022	223,481	0.03	EUR 300,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	301,659	0.05
EUR 300,000	BPCE SA RegS 1.125% 18/1/2023	305,477	0.05	GBP 2,465,000	Daimler AG RegS 1.50% 13/1/2022	2,872,832	0.45
EUR 650,000	Carrefour SA RegS 4.00% 9/4/2020	722,949	0.11	EUR 1,100,000	Deutsche Bank AG RegS 1.25% 8/9/2021	1,124,294	0.18
EUR 500,000	Casino Guichard Perrachon SA RegS 1.865% 13/6/2022	503,450	0.08	EUR 200,000	Deutsche Bank AG RegS FRN (Perpetual)	197,812	0.03
EUR 100,000	Casino Guichard Perrachon SA RegS 4.561% 25/1/2023	112,329	0.02	EUR 118,420	Driver Twelve GmbH 'A' RegS FRN 22/5/2020	118,520	0.02
EUR 800,000	Casino Guichard Perrachon SA RegS 4.498% 7/3/2024	886,232	0.14	EUR 600,000	Hapag-Lloyd AG RegS 6.75% 1/2/2022	644,550	0.10
EUR 400,000	Casino Guichard Perrachon SA RegS 4.048% 5/8/2026	426,682	0.07	EUR 300,000	Henkel AG & Co KGaA RegS 13/9/2018 (Zero Coupon)	300,681	0.05
EUR 400,000	CNP Assurances RegS FRN 10/6/2047	438,780	0.07	EUR 54,064	Red & Black Auto Germany 2 'A' RegS FRN 15/9/2022	54,087	0.01
USD 630,000	Credit Agricole SA/London '144A' 3.375% 10/1/2022	572,833	0.09	EUR 825,000	Senvion Holding GmbH RegS 3.875% 25/10/2022	837,334	0.13
EUR 900,000	Credit Agricole SA/London RegS 1.875% 20/12/2026	921,555	0.15			6,451,769	1.02
EUR 400,000	Credit Agricole SA/London RegS 1.375% 3/5/2027	404,942	0.06		Greece		
EUR 500,000	Danone SA RegS 1.25% 6/6/2018	506,402	0.08	EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2023	29,068	0.01
EUR 500,000	Danone SA RegS 0.167% 3/11/2020	501,213	0.08	EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2024	28,663	0.01
EUR 600,000	Driver France FCT Compartment Driver France Three 'B' RegS FRN 21/4/2024	600,090	0.09	EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2025	28,261	0.01
EUR 100,000	Electricite de France SA RegS FRN (Perpetual)	104,556	0.02	EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2026	27,973	0.01
GBP 900,000	Electricite de France SA RegS 6.00% 23/1/2114	1,517,043	0.24	EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2027	27,691	0.01
EUR 400,000	Engie SA 5.125% 19/2/2018	415,202	0.07	EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2028	26,624	0.01
EUR 400,000	Engie SA RegS 2.25% 1/6/2018	409,184	0.06	EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2029	25,875	0.01
EUR 300,000	Engie SA RegS FRN (Perpetual)	311,061	0.05	EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2030	25,438	0.01
EUR 3,730,000	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	3,915,418	0.62	EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2031	25,099	0.00
EUR 1,525,000	Groupe Fnac SA RegS 3.25% 30/9/2023	1,590,232	0.25	EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2032	24,763	0.00
EUR 300,000	ICADE RegS 2.25% 16/4/2021	320,565	0.05	EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2033	24,446	0.00
EUR 900,000	La Financiere Atalian SAS RegS 4.00% 15/5/2024	935,869	0.15	EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2034	24,131	0.00
EUR 1,350,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 26/5/2022	1,358,093	0.21				
EUR 1,300,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.75% 26/5/2024	1,312,265	0.21				
EUR 100,000	Orange SA RegS FRN (Perpetual)	111,950	0.02				
EUR 600,000	Renault SA RegS 3.625% 19/9/2018	628,161	0.10				
EUR 100,000	RTE Réseau de Transport d'Electricite SA RegS 2.75% 20/6/2029	115,851	0.02				
EUR 100,000	SapphireOne Mortgages FCT '2016-3 B' RegS FRN 27/6/2061	100,310	0.02				
EUR 400,000	Societe Generale SA RegS 1.00% 1/4/2022	406,074	0.06				
EUR 1,500,000	SPIE SA RegS 3.125% 22/3/2024	1,566,075	0.25				
EUR 900,000	Teleperformance RegS 1.50% 3/4/2024	911,322	0.14				
EUR 975,000	Total SA RegS FRN (Perpetual)	990,590	0.16				

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BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Greece continued				India			
EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2035	23,808	0.00	USD 300,000	Adani Ports & Special Economic Zone Ltd '144A' 3.95% 19/1/2022	272,024	0.04
EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2036	23,546	0.00	INR 250,000,000	Housing Development Finance Corp Ltd RegS 7.875% 21/8/2019	3,496,740	0.55
EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2037	23,341	0.00	INR 110,000,000	Housing Development Finance Corp Ltd RegS 6.875% 30/4/2020	1,502,701	0.24
EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2038	23,202	0.00	INR 195,900,000	Indiabulls Housing Finance Ltd RegS 8.567% 15/10/2019	2,655,839	0.42
EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2039	23,171	0.00	INR 100,000,000	National Highways Authority of India RegS 7.30% 18/5/2022	1,384,957	0.22
EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2040	23,159	0.00	INR 50,000,000	NTPC Ltd RegS 7.375% 10/8/2021	695,354	0.11
EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2041	23,151	0.00			10,007,615	1.58
EUR 33,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2042	23,141	0.00	Indonesia			
		504,551	0.08	USD 200,000	Bukit Makmur Mandiri Utama PT RegS 7.75% 13/2/2022	182,792	0.03
USD 650,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	592,573	0.09	USD 200,000	Indonesia Government International Bond RegS 3.70% 8/1/2022	183,054	0.03
		592,573	0.09	IDR 30,852,000,000	Indonesia Treasury Bond 7.00% 15/5/2022	2,089,892	0.33
Hong Kong				IDR 17,047,000,000	Indonesia Treasury Bond 7.50% 15/8/2032	1,151,830	0.18
USD 300,000	Bagan Capital Ltd RegS (Contingent Convertible Bond) 23/9/2021 (Zero Coupon)	285,571	0.04	IDR 8,744,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	622,832	0.10
USD 250,000	Bank of East Asia Ltd/The RegS FRN (Perpetual)	224,646	0.04	USD 500,000	Pertamina Persero PT RegS 6.45% 30/5/2044	518,971	0.08
USD 200,000	Bank of East Asia Ltd/The RegS FRN (Perpetual)	178,903	0.03	USD 1,495,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.15% 29/3/2027	1,361,301	0.22
USD 400,000	Baosteel Hong Kong Investment Co Ltd RegS (Contingent Convertible Bond) 1/12/2018 (Zero Coupon)	368,030	0.06			6,110,672	0.97
USD 511,000	CNAC HK Synbridge Co Ltd 5.00% 5/5/2020	457,721	0.07	Ireland			
USD 200,000	Dr Peng Holding HongKong Ltd RegS 5.05% 1/6/2020	180,099	0.03	USD 1,250,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 5.00% 1/10/2021	1,210,309	0.19
USD 300,000	HeSteel Hong Kong Co Ltd RegS 4.25% 7/4/2020	265,788	0.04	EUR 405,000	Bank of Ireland RegS FRN 11/6/2024	429,071	0.07
USD 575,000	ICBCIL Finance Co Ltd RegS 3.375% 5/4/2022*	516,725	0.08	SEK 1,230,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	126,240	0.02
USD 200,000	Industrial & Commercial Bank of China Asia Ltd RegS FRN (Perpetual)	177,562	0.03	EUR 480,000	Fresenius Finance Ireland Plc RegS 2.125% 1/2/2027	500,597	0.08
USD 300,000	Nanyang Commercial Bank Ltd RegS FRN (Perpetual)	266,010	0.04	EUR 950,000	Fresenius Finance Ireland Plc RegS 3.00% 30/1/2032*	1,021,364	0.16
USD 200,000	Shanghai Hong Kong International Investments Ltd RegS 3.875% 20/4/2020	178,913	0.03	EUR 700,000	GE Capital European Funding Unlimited Co RegS 0.80% 21/1/2022	718,487	0.11
USD 275,000	Vanke Real Estate Hong Kong Co Ltd RegS 3.95% 23/12/2019	250,947	0.04	USD 930,000	Russian Railways via RZD Capital Plc RegS 3.45% 6/10/2020	836,954	0.13
USD 200,000	Yancoal International Resources Development Co Ltd RegS FRN (Perpetual)	181,964	0.03	EUR 225,000	Smurfit Kappa Acquisitions Unltd Co RegS 2.375% 1/2/2024	231,957	0.04
		3,532,879	0.56	EUR 94,088	Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027	94,865	0.02
				EUR 84,355	Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027	84,819	0.01
				EUR 300,000	Taurus Ltd '2015-DE2 E' RegS FRN 1/2/2026	303,750	0.05
						5,558,413	0.88
				Italy			
				EUR 32,543	Asset Backed European Securitisation Transaction Nine Srl 'A' RegS FRN 10/12/2028	32,568	0.01
				EUR 254,264	Asset-Backed European Securitisation Transaction Ten Srl 'A' RegS FRN 10/12/2028	254,610	0.04
				EUR 100,000	Assicurazioni Generali SpA RegS 2.875% 14/1/2020	107,389	0.02

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The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Italy continued				Jersey		
EUR 300,000	Assicurazioni Generali SpA RegS 4.125% 4/5/2026	323,295	0.05	EUR 1,350,000	Adient Global Holdings Ltd RegS 3.50% 15/8/2024	1,396,514	0.22
EUR 100,000	Assicurazioni Generali SpA RegS FRN 10/7/2042	133,600	0.02			1,396,514	0.22
EUR 200,000	Assicurazioni Generali SpA RegS FRN 12/12/2042	245,230	0.04		Kuwait		
EUR 250,000	Assicurazioni Generali SpA RegS FRN 27/10/2047	272,001	0.04	USD 200,000	Al Ahli Bank of Kuwait KSCP RegS 3.50% 5/4/2022	181,121	0.03
EUR 373,284	Fondi Immobili Pubblici Funding Srl '1 A2' RegS FRN 10/1/2023	365,110	0.06	USD 785,000	Kuwait International Government Bond RegS 2.75% 20/3/2022	706,643	0.11
EUR 400,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	441,082	0.07			887,764	0.14
EUR 550,000	Italgas SpA RegS 1.125% 14/3/2024	556,347	0.09		Luxembourg		
EUR 4,659,934	Italy Buoni Poliennali Del Tesoro RegS 1.65% 23/4/2020	4,895,168	0.77	USD 500,000	Allergan Funding SCS 3.00% 12/3/2020	455,018	0.07
EUR 1,029,545	Italy Buoni Poliennali Del Tesoro RegS 1.25% 27/10/2020	1,080,302	0.17	EUR 950,000	Allergan Funding SCS 1.25% 1/6/2024	949,501	0.15
EUR 8,290,000	Italy Buoni Poliennali Del Tesoro RegS 0.45% 22/5/2023	8,279,969	1.31	USD 500,000	Allergan Funding SCS 3.80% 15/3/2025	460,776	0.07
EUR 9,273,955	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	9,266,861	1.46	EUR 1,150,000	Allergan Funding SCS 2.125% 1/6/2029	1,155,405	0.18
EUR 670,000	Leonardo SpA 4.875% 24/3/2025*	818,365	0.13	EUR 500,000	Altice Luxembourg SA RegS 7.25% 15/5/2022	530,582	0.08
EUR 530,000	Snam SpA RegS 0.875% 25/10/2026	514,166	0.08	GBP 91,552	Compartment Driver UK Two SA 'A' RegS FRN 25/1/2023	104,925	0.02
EUR 753,851	Sunrise Srl '2015-2 A' RegS FRN 27/12/2032	755,874	0.12	EUR 185,828	Compartment VCL 22 'A' RegS FRN 21/8/2021	186,377	0.03
EUR 1,200,000	Sunrise Srl '2016-1 A1' RegS FRN 31/7/2040	1,204,398	0.19	EUR 1,106,776	Compartment VCL 24 'A' RegS FRN 21/8/2022	1,109,226	0.17
EUR 2,000,000	Sunrise Srl '2017-1 A1' RegS FRN 27/4/2041	2,006,030	0.32	EUR 250,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	250,234	0.04
EUR 700,000	Telecom Italia SpA/Milano RegS 4.875% 25/9/2020	802,725	0.13	EUR 132,224	German Mittelstand Equipment Finance No SA '2 A' RegS FRN 26/7/2024	132,288	0.02
EUR 550,000	Terna Rete Elettrica Nazionale SpA RegS 2.875% 16/2/2018	561,770	0.09	EUR 1,250,000	Glencore Finance Europe SA RegS 2.75% 1/4/2021*	1,336,500	0.21
EUR 150,000	UniCredit SpA RegS FRN 28/10/2025	165,863	0.02	EUR 350,000	Glencore Finance Europe SA RegS 1.875% 13/9/2023	356,597	0.06
EUR 820,000	UniCredit SpA RegS FRN 3/1/2027	869,520	0.14	EUR 550,000	Novartis Finance SA RegS 31/3/2021 (Zero Coupon)	549,497	0.09
USD 200,000	UniCredit SpA RegS FRN (Perpetual)	181,350	0.03	USD 135,000	Pentair Finance SA 2.90% 15/9/2018	121,856	0.02
EUR 425,000	UniCredit SpA RegS FRN (Perpetual)	482,859	0.08	EUR 225,000	SELP Finance Sarl RegS 1.25% 25/10/2023	223,844	0.04
EUR 1,100,000	UniCredit SpA RegS FRN (Perpetual)	1,092,278	0.17	EUR 525,000	SES SA RegS FRN (Perpetual)	581,574	0.09
		35,708,730	5.65	EUR 32,244	Silver Arrow SA Compartment 5 'A' RegS FRN 15/10/2022	32,268	0.01
						8,536,468	1.35
	Japan				Malaysia		
JPY 40,000,000	Iwatani Corp RegS (Contingent Convertible Bond) 22/10/2020 (Zero Coupon)	352,716	0.06	MYR 14,700,000	Malaysia Government Bond 3.759% 15/3/2019	3,082,271	0.49
USD 344,000	Mitsubishi UFJ Financial Group Inc 2.998% 22/2/2022	311,731	0.05	MYR 7,350,000	Malaysia Government Bond 3.882% 10/3/2022	1,549,856	0.24
USD 982,000	Mizuho Financial Group Inc 2.953% 28/2/2022	884,050	0.14			4,632,127	0.73
USD 80,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/1/2022	72,235	0.01		Mauritius		
JPY 100,000,000	Tohoku Electric Power Co Inc RegS (Contingent Convertible Bond) 3/12/2020 (Zero Coupon)	838,556	0.13	USD 200,000	Greenko Investment Co RegS 4.875% 16/8/2023	173,806	0.02
JPY 20,000,000	Unicharm Corp RegS (Contingent Convertible Bond) 25/9/2020 (Zero Coupon)	208,131	0.03	USD 200,000	HTA Group Ltd/Mauritius RegS 9.125% 8/3/2022	182,859	0.03
USD 505,818	Universal Entertainment Corp RegS (Pay-in-kind) '144A' 8.50% 24/8/2020	468,576	0.07	USD 200,000	Neerg Energy Ltd RegS 6.00% 13/2/2022	181,349	0.03
USD 200,000	Yamaguchi Financial Group Inc RegS (Contingent Convertible Bond) FRN 26/3/2020	187,130	0.03			538,014	0.08
		3,323,125	0.52		Mexico		
				EUR 250,000	America Movil SAB de CV 1.50% 10/3/2024	256,314	0.04

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The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Mexico continued				Netherlands continued		
MXN 40,000,000	Mexican Bonos 5.75% 5/3/2026	1,706,621	0.27	USD 481,000	Petrobras Global Finance BV 6.125% 17/1/2022	446,837	0.07
MXN 17,300,000	Mexican Bonos 7.50% 3/6/2027	830,022	0.13	USD 1,841,000	Petrobras Global Finance BV 7.375% 17/1/2027	1,757,843	0.28
USD 110,000	Petroleos Mexicanos '144A' 5.375% 13/3/2022	104,341	0.02	USD 313,000	Petrobras Global Finance BV 7.25% 17/3/2044	276,464	0.04
USD 310,000	Petroleos Mexicanos '144A' 6.50% 13/3/2027	302,895	0.05	EUR 400,000	Repsol International Finance BV RegS FRN 25/3/2075	410,946	0.06
		3,200,193	0.51	EUR 600,000	Samvardhana Motherson Automotive Systems Group BV RegS 4.125% 15/7/2021	615,498	0.10
	Netherlands			EUR 2,000,000	Stichting AK Rabobank Certificaten RegS 6.50% (Perpetual)	2,378,000	0.38
USD 600,000	ABN AMRO Bank NV RegS FRN 27/3/2028	550,902	0.09	EUR 7,042	Storm BV '2014-2 A1' RegS FRN 22/3/2051	7,045	0.00
EUR 125,000	ASML Holding NV RegS 0.625% 7/7/2022*	125,780	0.02	USD 45,000	Teva Pharmaceutical Finance Netherlands III BV 1.70% 19/7/2019	39,737	0.01
EUR 1,225,000	ASML Holding NV RegS 1.625% 28/5/2027	1,257,971	0.20	EUR 600,000	Volkswagen International Finance NV RegS 1.125% 2/10/2023	608,571	0.10
EUR 800,000	ATF Netherlands BV RegS 2.125% 13/3/2023	831,152	0.13	EUR 1,800,000	Volkswagen International Finance NV RegS 1.875% 30/3/2027	1,826,316	0.29
EUR 775,000	Axalta Coating Systems Dutch Holding B BV RegS 3.75% 15/1/2025	820,175	0.13			28,191,508	4.46
EUR 1,500,000	BMW Finance NV RegS 0.125% 3/7/2020	1,506,360	0.24		New Zealand		
GBP 1,243,000	BMW Finance NV RegS 0.875% 16/8/2022*	1,404,692	0.22	EUR 205,000	Chorus Ltd RegS 1.125% 18/10/2023	206,457	0.03
EUR 178,201	Bumper 6 NL Finance BV 'A' RegS FRN 19/3/2029	178,425	0.03	NZD 495,000	New Zealand Government Bond 2.50% 20/9/2040	340,259	0.06
EUR 300,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG RegS FRN 29/9/2047	315,499	0.05			546,716	0.09
USD 385,000	Enel Finance International NV '144A' 2.875% 25/5/2022	342,840	0.05		Norway		
USD 1,000,000	Enel Finance International NV '144A' 3.625% 25/5/2027	878,500	0.14	USD 200,000	DNB Bank ASA RegS FRN (Perpetual)	192,475	0.03
USD 439,000	Enel Finance International NV '144A' 4.75% 25/5/2047	394,952	0.06			192,475	0.03
GBP 2,090,000	Enel Finance International NV RegS 5.625% 14/8/2024	2,970,092	0.47		Portugal		
EUR 410,000	Globaldrive Auto Receivables BV '2016-B' RegS FRN 20/8/2024	411,626	0.06	EUR 429,937	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta Electricity Receivables RegS 2.98% 16/2/2018	435,618	0.07
USD 200,000	ING Bank NV '144A' 5.80% 25/9/2023	201,695	0.03	EUR 926,875	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	959,315	0.15
USD 650,000	ING Groep NV 3.15% 29/3/2022	590,257	0.09			1,394,933	0.22
USD 400,000	ING Groep NV 3.95% 29/3/2027	370,092	0.06		Russia		
EUR 700,000	ING Groep NV RegS 0.75% 9/3/2022	706,590	0.11	RUB 296,910,000	Russian Federal Bond - OFZ 7.50% 18/8/2021	4,610,305	0.73
USD 400,000	ING Groep NV RegS FRN (Perpetual)	382,970	0.06	RUB 55,783,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	914,368	0.14
GBP 1,300,000	innogy Finance BV RegS 6.50% 20/4/2021	1,781,766	0.28			5,524,673	0.87
EUR 300,000	JAB Holdings BV RegS 1.25% 22/5/2024	301,676	0.05		Singapore		
EUR 200,000	JAB Holdings BV RegS 2.00% 18/5/2028	202,643	0.03	USD 450,000	BPRL International Singapore Pte Ltd RegS 4.375% 18/1/2027	416,405	0.06
USD 200,000	Jababeka International BV RegS 6.50% 5/10/2023	183,645	0.03	USD 300,000	Bumi Investment Pte Ltd RegS (Defaulted) 10.75% 6/10/2017	142,809	0.02
GBP 1,085,000	LafargeHolcim Sterling Finance Netherlands BV RegS 3.00% 12/5/2032	1,261,263	0.20	USD 200,000	Modernland Overseas Pte Ltd RegS 6.95% 13/4/2024	178,054	0.03
USD 40,000	Mylan NV 2.50% 7/6/2019	35,835	0.01	USD 200,000	United Overseas Bank Ltd RegS FRN 8/3/2027	176,186	0.03
EUR 625,000	Mylan NV RegS FRN 24/5/2020	625,597	0.10			913,454	0.14
EUR 475,000	NN Group NV RegS 1.625% 1/6/2027	475,530	0.07				
EUR 100,000	NN Group NV RegS FRN (Perpetual)	105,689	0.02				
USD 450,000	NXP BV Via NXP Funding LLC '144A' 4.125% 1/6/2021	424,547	0.07				
USD 200,000	PB International BV RegS 7.625% 26/1/2022	185,490	0.03				

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BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
South Korea				Sweden			
KRW 400,000,000	Kakao Corp RegS (Contingent Convertible Bond) 11/5/2021 (Zero Coupon)	318,570	0.05	USD 1,000,000	Skandinaviska Enskilda Banken AB RegS FRN (Perpetual)	912,834	0.14
KRW 3,500,000,000	Korea Monetary Stabilization Bond 1.46% 2/4/2018	2,790,147	0.44	EUR 350,000	Swedbank AB RegS FRN 22/11/2027	350,159	0.06
USD 200,000	Woori Bank RegS FRN (Perpetual)	175,037	0.03	USD 200,000	Swedbank AB RegS FRN (Perpetual)	187,457	0.03
USD 275,000	Woori Bank RegS FRN (Perpetual)	246,245	0.04	EUR 350,000	Telefonaktiebolaget LM Ericsson RegS 0.875% 1/3/2021	349,815	0.05
		3,529,999	0.56	EUR 450,000	Telefonaktiebolaget LM Ericsson RegS 1.875% 1/3/2024	445,194	0.07
				EUR 725,000	Telia Co AB RegS FRN 4/4/2078	745,503	0.12
						2,990,962	0.47
Spain				Switzerland			
EUR 400,000	Amadeus Capital Markets SAU RegS 19/5/2019 (Zero Coupon)	400,338	0.06	USD 250,000	Credit Suisse Group AG '144A' 4.282% 9/1/2028	229,752	0.04
EUR 200,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	200,000	0.03	USD 200,000	Credit Suisse Group AG RegS FRN (Perpetual)	188,298	0.03
EUR 211,023	Auto ABS '2012-3 A' RegS 0.60% 27/9/2024	211,669	0.03	USD 600,000	Credit Suisse Group AG RegS FRN (Perpetual)	598,318	0.10
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	225,834	0.04	USD 550,000	Credit Suisse Group AG RegS FRN (Perpetual)	525,012	0.08
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	198,316	0.03	EUR 187,000	UBS AG RegS FRN 12/2/2026	207,613	0.03
EUR 1,000,000	Banco Santander SA RegS FRN (Perpetual)	1,051,915	0.17	USD 400,000	UBS Group AG RegS FRN (Perpetual)	379,198	0.06
EUR 200,000	Bankia SA RegS 3.50% 17/1/2019	211,325	0.03	USD 200,000	UBS Group AG RegS FRN (Perpetual)	193,072	0.03
EUR 400,000	Bankia SA RegS FRN 22/5/2024	417,028	0.07	USD 600,000	UBS Group Funding Switzerland AG '144A' 2.65% 1/2/2022	531,258	0.08
EUR 1,000,000	Bankia SA RegS FRN 15/3/2027	1,028,340	0.16	USD 967,000	UBS Group Funding Switzerland AG '144A' 3.491% 23/5/2023	879,865	0.14
EUR 1,800,000	CaixaBank SA RegS 1.125% 17/5/2024	1,802,907	0.29	USD 650,000	UBS Group Funding Switzerland AG '144A' 4.253% 23/3/2028	604,843	0.10
EUR 700,000	CaixaBank SA RegS FRN 15/2/2027	734,335	0.12			4,337,229	0.69
EUR 2,500,000	Driver Espana Four FT 'A' RegS FRN 21/4/2028	2,504,724	0.40	Taiwan			
EUR 600,000	Driver Espana Four FT 'B' RegS FRN 21/4/2028	601,198	0.10	USD 400,000	Advanced Semiconductor Engineering Inc RegS (Contingent Convertible Bond) 27/3/2018 (Zero Coupon)	363,580	0.06
EUR 200,000	Gas Natural Capital Markets SA RegS 5.00% 13/2/2018	207,255	0.03	USD 500,000	Neo Solar Power Corp RegS (Contingent Convertible Bond) 27/10/2019 (Zero Coupon)	439,150	0.07
EUR 200,000	Ibercaja Banco SA RegS FRN 28/7/2025	205,649	0.03			802,730	0.13
EUR 450,000	Iberdrola Finanzas SA 4.125% 23/3/2020	501,966	0.08	Turkey			
EUR 300,000	Mapfre SA RegS FRN 31/3/2047	320,478	0.05	USD 200,000	Turkiye Garanti Bankasi AS RegS FRN 24/5/2027	179,062	0.03
EUR 1,100,000	Santander Consumer Finance SA RegS FRN 9/9/2019	1,103,784	0.17			179,062	0.03
EUR 10,320,000	Spain Government Bond RegS '144A' 1.50% 30/4/2027	10,317,626	1.63	United Arab Emirates			
EUR 7,200,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	7,347,744	1.16	EUR 105,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	108,855	0.02
EUR 700,000	SRF 2017-1 Fondo de Titulizacion '2017-1 A' RegS FRN 26/4/2063	707,296	0.11			108,855	0.02
EUR 100,000	SRF 2017-1 Fondo de Titulizacion '2017-1 B' RegS FRN 26/4/2063	100,425	0.02	United Kingdom			
USD 1,100,000	Telefonica Emisiones SAU 5.213% 8/3/2047	1,036,601	0.16	EUR 350,000	Anglo American Capital Plc RegS 1.50% 1/4/2020	356,638	0.06
EUR 100,000	Telefonica Emisiones SAU RegS 2.318% 17/10/2028	104,946	0.02	EUR 700,000	Anglo American Capital Plc RegS 2.875% 20/11/2020	744,002	0.12
		31,541,699	4.99	EUR 600,000	Anglo American Capital Plc RegS 3.50% 28/3/2022	653,889	0.10
				EUR 300,000	Anglo American Capital Plc RegS 3.25% 3/4/2023	324,652	0.05
Sri Lanka				USD 830,000	Barclays Plc 3.684% 10/1/2023	758,834	0.12
USD 200,000	Sri Lanka Government International Bond RegS 5.75% 18/1/2022	185,386	0.03	USD 200,000	Barclays Plc 4.375% 11/9/2024	182,249	0.03
USD 200,000	Sri Lanka Government International Bond RegS 6.125% 3/6/2025	183,444	0.03	USD 500,000	Barclays Plc 5.20% 12/5/2026	473,224	0.07
USD 230,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025	218,528	0.03	USD 1,227,000	Barclays Plc 4.836% 9/5/2028	1,123,941	0.18
USD 888,000	Sri Lanka Government International Bond RegS 6.20% 11/5/2027	802,511	0.13				
		1,389,869	0.22				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom continued				United Kingdom continued		
USD 200,000	Barclays Plc 4.95% 10/1/2047	190,621	0.03	GBP 1,222,360	Fosse Master Issuer Plc '2015-1X A3' RegS FRN 18/10/2054	1,403,291	0.22
EUR 200,000	Barclays Plc FRN (Perpetual)	223,857	0.04	EUR 1,000,000	G4S International Finance Plc RegS 1.50% 9/1/2023	1,020,805	0.16
GBP 1,036,000	Barclays Plc RegS 3.125% 17/1/2024	1,242,325	0.20	GBP 106,445	Gemgarto Plc '2015-1 A' RegS FRN 16/2/2047	122,444	0.02
GBP 1,401,000	Barclays Plc RegS 3.25% 12/2/2027	1,661,291	0.26	GBP 296,767	Gemgarto Plc '2015-2 A' RegS FRN 16/2/2054	342,338	0.05
USD 200,000	Barclays Plc RegS FRN (Perpetual)	193,927	0.03	GBP 965,000	GKN Holdings Plc RegS 3.375% 12/5/2032	1,134,732	0.18
GBP 450,000	Barclays Plc RegS FRN (Perpetual)	552,012	0.09	GBP 3,791,000	Globaldrive Auto Receivables UK Plc '2016-A' Plc RegS FRN 20/9/2024	4,349,052	0.69
GBP 525,000	BAT International Finance Plc RegS 2.25% 9/9/2052	518,930	0.08	GBP 81,036	Gosforth Funding Plc '2014-1 A1' RegS FRN 19/10/2056	92,872	0.01
GBP 550,000	BG Energy Capital Plc RegS 5.125% 7/12/2017	644,380	0.10	GBP 3,500,000	Gosforth Funding Plc '2014-1 A2' RegS FRN 19/10/2056	4,041,632	0.64
GBP 600,000	BP Capital Markets Plc RegS 1.177% 12/8/2023	674,548	0.11	GBP 936,102	Gosforth Funding Plc '2016-2 A1B' RegS FRN 24/7/2058	1,079,888	0.17
EUR 275,000	BP Capital Markets Plc RegS 1.953% 3/3/2025	295,672	0.05	GBP 290,000	Great Hall Mortgages No 1 Plc '2007-2X BA' RegS FRN 18/6/2039	285,541	0.04
GBP 495,439	Brass No 3 Plc 'A' RegS FRN 16/4/2051	569,824	0.09	GBP 567,378	Greene King Finance Plc FRN 15/12/2033	639,143	0.10
GBP 450,000	British Telecommunications Plc RegS 6.625% 23/6/2017	517,170	0.08	GBP 242,168	Greene King Finance Plc RegS 4.064% 15/3/2035	309,973	0.05
GBP 2,200,000	British Telecommunications Plc Regs 5.75% 7/12/2028	3,395,777	0.54	GBP 1,371,270	Hawksmoor Mortgages Plc '2016-1 A' RegS FRN 25/5/2053	1,591,911	0.25
EUR 483,314	Brunel Residential Mortgage Securitisation Plc '2007-1X A4A' RegS FRN 13/1/2039	482,723	0.08	GBP 408,000	Hawksmoor Mortgages Plc '2016-1 B' RegS FRN 25/5/2053	469,641	0.07
GBP 2,300,000	Bumper 8 UK Finance Plc 'A' RegS FRN 20/11/2027	2,643,819	0.42	USD 3,500,000	Holmes Master Issuer Plc '2011-3A A6' '144A' FRN 15/10/2054	3,181,404	0.50
GBP 400,000	Bumper 8 UK Finance Plc 'B' RegS FRN 20/11/2027	458,348	0.07	USD 1,500,000	Holmes Master Issuer Plc '2012-3X B1' RegS FRN 15/10/2054	1,341,887	0.21
GBP 375,000	BUPA Finance Plc RegS 5.00% 8/12/2026	488,812	0.08	EUR 200,000	HSBC Bank Plc RegS 3.125% 15/11/2017	203,112	0.03
GBP 2,635,000	Cadent Finance Plc RegS 2.125% 22/9/2028	3,022,265	0.48	EUR 200,000	HSBC Bank Plc RegS 3.875% 24/10/2018	211,276	0.03
GBP 750,000	Cadent Finance Plc RegS 2.75% 22/9/2046	859,317	0.14	USD 1,000,000	HSBC Holdings Plc 3.40% 8/3/2021	918,304	0.15
GBP 1,600,000	Centrica Plc RegS 4.375% 13/3/2029	2,209,050	0.35	USD 200,000	HSBC Holdings Plc 2.95% 25/5/2021	180,547	0.03
EUR 890,000	Centrica Plc RegS FRN 10/4/2076	900,030	0.14	USD 450,000	HSBC Holdings Plc FRN 13/3/2023	407,408	0.06
EUR 325,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	329,630	0.05	USD 330,000	HSBC Holdings Plc 4.375% 23/11/2026	305,921	0.05
EUR 225,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	229,812	0.04	USD 200,000	HSBC Holdings Plc FRN (Perpetual)	188,020	0.03
GBP 1,315,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	1,545,827	0.24	USD 1,025,000	HSBC Holdings Plc FRN (Perpetual)	936,015	0.15
GBP 3,000,000	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	3,468,061	0.55	GBP 450,000	Imperial Brands Finance Plc RegS 4.875% 7/6/2032	644,256	0.10
GBP 2,390,000	Delamare Cards MTN Issuer Plc '2015-1 A1' RegS FRN 19/4/2020	2,745,208	0.43	USD 350,000	International Game Technology Plc '144A' 6.25% 15/2/2022	341,106	0.05
GBP 427,892	E-Carat 5 Plc 'A' RegS FRN 18/4/2023	490,417	0.08	GBP 597,508	Kenrick No 2 Plc 'A' RegS FRN 18/4/2049	687,024	0.11
GBP 2,877,000	E-Carat 8 Plc 'B' RegS FRN 8/3/2024	3,305,674	0.52	GBP 375,000	Lanark Master Issuer Plc '2014-2X 2A' RegS FRN 22/12/2054	431,799	0.07
EUR 1,479,935	Eddystone Finance Plc '2006-1 A1B' RegS FRN 19/4/2021	1,478,825	0.23	GBP 875,000	Lanark Master Issuer Plc '2015-1X 1A' RegS FRN 22/12/2054	1,004,266	0.16
GBP 138,276	Eurosail-UK Plc '2007-4X A2A' RegS FRN 13/6/2045	158,732	0.03	GBP 1,260,000	LCR Finance Plc RegS 4.50% 7/12/2028	1,904,051	0.30
GBP 2,448,921	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	2,825,295	0.45	USD 631,000	Lloyds Banking Group Plc 3.00% 11/1/2022	568,964	0.09
GBP 1,661,790	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	1,914,704	0.30	USD 200,000	Lloyds Banking Group Plc 4.50% 4/11/2024	186,684	0.03
GBP 2,099,000	Finsbury Square Plc '2017-1 A' RegS FRN 12/3/2059	2,408,086	0.38	USD 700,000	Lloyds Banking Group Plc 4.65% 24/3/2026	655,525	0.10
GBP 701,000	Finsbury Square Plc '2017-1 B' RegS FRN 12/3/2059	805,262	0.13	USD 263,000	Lloyds Banking Group Plc 3.75% 11/1/2027	237,085	0.04
GBP 100,000	Finsbury Square Plc '2017-1 C' RegS FRN 12/3/2059	115,074	0.02	GBP 236,317	Marketplace Originated Consumer Assets Plc '2016-1 A' RegS FRN 20/10/2024	271,736	0.04
GBP 1,178,432	Fosse Master Issuer Plc '2014-1X A2' RegS FRN 18/10/2054	1,350,127	0.21				

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BlackRock Global Absolute Return Bond Fund continued

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Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom continued				United Kingdom continued		
GBP 405,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	376,582	0.06	GBP 130,000	Spirit Issuer Plc RegS FRN 28/12/2036	149,849	0.02
EUR 900,000	Motability Operations Group Plc RegS 0.875% 14/3/2025	902,065	0.14	USD 650,000	SSE Plc RegS FRN (Perpetual)	585,136	0.09
GBP 3,500,000	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025	4,059,268	0.64	GBP 475,000	SSE Plc RegS FRN 16/9/2077	547,811	0.09
GBP 288,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	343,190	0.05	USD 1,206,000	SSE Plc RegS FRN 16/9/2077	1,098,082	0.17
EUR 825,000	Nationwide Building Society RegS 0.625% 19/4/2023	823,309	0.13	EUR 300,000	Standard Chartered Plc RegS 1.75% 29/10/2017	302,400	0.05
EUR 1,175,000	Nomad Foods Bondco Plc RegS 3.25% 15/5/2024	1,204,727	0.19	EUR 300,000	Standard Chartered Plc RegS 1.625% 20/11/2018	307,377	0.05
EUR 44,270	Paragon Mortgages No 11 Plc '11X BB' RegS FRN 15/10/2041	39,914	0.01	GBP 1,009,000	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	1,162,250	0.18
EUR 50,000	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	45,103	0.01	GBP 150,000	Stonegate Pub Co Financing Plc RegS FRN 15/3/2022	173,412	0.03
EUR 150,000	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	133,701	0.02	EUR 850,000	Thomas Cook Group Plc RegS 6.25% 15/6/2022	927,537	0.15
USD 172,675	Paragon Mortgages No 13 Plc 'A2C' RegS FRN 15/1/2039	145,601	0.02	GBP 2,157,723	Towd Point Mortgage Funding Auburn 11 Plc '2017-A1' RegS FRN 20/5/2045	2,477,166	0.39
EUR 300,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	244,599	0.04	GBP 750,000	TP ICAP Plc RegS 5.25% 26/1/2024	927,524	0.15
GBP 1,781,058	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	2,056,230	0.32	GBP 89,933	Turbo Finance 5 Plc 'A' RegS FRN 20/8/2021	103,131	0.02
GBP 1,132,148	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	1,320,005	0.21	GBP 1,200,000	Turbo Finance 5 Plc 'B' RegS FRN 20/8/2021	1,379,618	0.22
GBP 1,218,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	1,397,065	0.22	GBP 1,200,000	Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023	1,381,041	0.22
GBP 348,000	PCL Funding II Plc '2017-1 B' RegS FRN 15/6/2022	399,859	0.06	GBP 3,394,000	Turbo Finance 7 Plc 'A1' RegS FRN 20/6/2023	3,901,891	0.62
GBP 255,000	PCL Funding II Plc '2017-1 C' RegS FRN 15/6/2022	293,365	0.05	GBP 2,300,000	Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023	2,684,656	0.42
GBP 100,000	Punch Taverns Finance Plc RegS 7.274% 15/10/2026	145,987	0.02	GBP 2,474,351	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026	3,429,632	0.54
GBP 300,000	Punch Taverns Finance Plc RegS FRN 15/10/2027	344,610	0.05	GBP 250,211	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065	687,315	0.11
GBP 1,073,000	Residential Mortgage Securities 29 Plc 'A' RegS FRN 20/12/2046	1,236,375	0.20	GBP 528,000	United Kingdom Gilt RegS 3.25% 22/1/2044	802,886	0.13
GBP 295,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	336,427	0.05	USD 200,000	Vedanta Resources Plc RegS 8.25% 7/6/2021	190,913	0.03
GBP 100,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	113,247	0.02	USD 225,000	Vedanta Resources Plc RegS 6.375% 30/7/2022	200,558	0.03
GBP 2,655,000	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	3,057,185	0.48	USD 400,000	Vedanta Resources Plc RegS 7.125% 31/5/2023	366,369	0.06
GBP 5,350,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	6,079,856	0.96	GBP 678,000	Vodafone Group Plc RegS 3.00% 12/8/2056	683,035	0.11
GBP 4,020,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	4,533,884	0.72	GBP 500,000	Warwick Finance Residential Mortgages No One Plc '1B' RegS FRN 21/9/2049	561,966	0.09
GBP 1,668,348	RMAC Securities No 1 Plc '2006-NS4X A3A' RegS FRN 12/6/2044	1,834,644	0.29	GBP 3,505,232	Warwick Finance Residential Mortgages No Two Plc '2A' RegS FRN 21/9/2049	4,079,657	0.64
GBP 48,405	Rochester Financing No 1 Plc 'A1' RegS FRN 16/7/2046	55,789	0.01	GBP 300,000	Warwick Finance Residential Mortgages No Two Plc '2C' RegS FRN 21/9/2049	340,153	0.05
USD 541,000	Royal Bank of Scotland Group Plc FRN 15/5/2023	481,474	0.08	GBP 100,000	Westfield Stratford City Finance Plc RegS FRN 4/11/2019	114,475	0.02
USD 391,000	Royal Bank of Scotland Group Plc FRN 15/5/2023	349,521	0.06			147,578,959	23.33
USD 750,000	Royal Bank of Scotland Group Plc 3.875% 12/9/2023	679,084	0.11				
USD 450,000	Santander UK Group Holdings Plc '144A' 4.75% 15/9/2025	414,410	0.07		United States		
GBP 935,999	Silverstone Master Issuer Plc '2015-1X 1A' RegS FRN 21/1/2070	1,073,648	0.17	USD 2,150,000	245 Park Avenue Trust '2017-245P E' '144A' FRN 5/6/2037	1,802,466	0.28
GBP 600,000	Sky Group Finance Plc RegS 5.75% 20/10/2017	700,335	0.11	USD 500,000	Abbott Laboratories 3.75% 30/11/2026	453,630	0.07
EUR 1,050,000	Sky Plc RegS 2.25% 17/11/2025	1,128,991	0.18	USD 250,000	Ahern Rentals Inc '144A' 7.375% 15/5/2023	187,464	0.03
EUR 100,000	Sky Plc RegS 2.50% 15/9/2026	108,833	0.02	USD 195,000	Air Lease Corp 3.625% 1/4/2027	174,571	0.03
GBP 298,000	Spirit Issuer Plc RegS FRN 28/12/2031	331,722	0.05	USD 380,000	Alameda Corridor Transportation Authority 'B' 5.00% 1/10/2035	382,019	0.06

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United States continued				United States continued		
USD 133,000	Ally Financial Inc 6.25% 1/12/2017	121,127	0.02	USD 650,000	Bank of New York Mellon Corp/The 3.25% 16/5/2027	586,184	0.09
USD 625,000	American Express Credit Account Master Trust '2017-4 A' 1.64% 15/12/2021	556,533	0.09	USD 305,000	Bay Area Toll Authority 'S1' 6.918% 1/4/2040	383,550	0.06
USD 5,000	American Municipal Power Inc 'B' 6.449% 15/2/2044	5,757	0.00	USD 20,000	Bay Area Toll Authority 'S1' 7.043% 1/4/2050	26,478	0.00
USD 650,000	American Tower Corp 2.80% 1/6/2020	588,266	0.09	USD 135,000	Baylor Scott & White Holdings 4.185% 15/11/2045	122,210	0.02
USD 170,000	AmeriCredit Automobile Receivables Trust '2016-2 A3' 1.60% 9/11/2020	151,279	0.02	USD 331,024	Bear Stearns Asset Backed Securities I Trust '2007-HE3 2A' FRN 25/4/2037	281,155	0.04
USD 30,000	AmeriCredit Automobile Receivables Trust '2017-1 A3' 1.87% 18/8/2021	26,753	0.00	USD 70,000	Becton Dickinson and Co 2.404% 5/6/2020	62,474	0.01
USD 220,000	AmeriGas Partners LP Via AmeriGas Finance Corp 5.50% 20/5/2025	199,235	0.03	USD 239,000	Becton Dickinson and Co 2.894% 6/6/2022	213,305	0.03
USD 300,000	AmeriGas Partners LP Via AmeriGas Finance Corp 5.75% 20/5/2027	270,348	0.04	EUR 300,000	Berkshire Hathaway Inc 1.625% 16/3/2035	285,000	0.04
USD 80,000	Anadarko Petroleum Corp 4.85% 15/3/2021	76,710	0.01	USD 240,000	BlueLine Rental Finance Corp Via BlueLine Rental LLC '144A' 9.25% 15/3/2024	223,353	0.04
USD 130,000	Analog Devices Inc 2.50% 5/12/2021	116,621	0.02	USD 500,000	Boardwalk Pipelines LP 5.95% 1/6/2026	505,322	0.08
USD 1,757,000	Analog Devices Inc 3.50% 5/12/2026	1,584,975	0.25	USD 500,000	Boston Scientific Corp 3.85% 15/5/2025	459,405	0.07
USD 126,000	Analog Devices Inc 4.50% 5/12/2036	114,120	0.02	USD 1,205,000	Broadcom Corp Via Broadcom Cayman Finance Ltd '144A' 2.375% 15/1/2020	1,075,486	0.17
USD 23,000	Apache Corp 3.25% 15/4/2022	20,927	0.00	USD 1,000,000	Broadcom Corp Via Broadcom Cayman Finance Ltd '144A' 3.00% 15/1/2022	898,541	0.14
EUR 1,650,000	Apple Inc 1.375% 24/5/2029	1,659,380	0.26	USD 2,015,000	Broadcom Corp Via Broadcom Cayman Finance Ltd '144A' 3.625% 15/1/2024	1,832,379	0.29
USD 240,000	Apple Inc 3.85% 4/8/2046	211,554	0.03	USD 490,000	Brooklyn Arena Local Development Corp 5.00% 15/7/2027	522,216	0.08
USD 550,000	Apple Inc 4.25% 9/2/2047	514,395	0.08	USD 120,000	Brooklyn Arena Local Development Corp 5.00% 15/7/2042	119,975	0.02
USD 234,000	Applied Materials Inc 3.30% 1/4/2027	212,601	0.03	USD 20,000	Buckeye Tobacco Settlement Financing Authority 'A-2' 5.875% 1/6/2047	17,566	0.00
USD 193,000	Applied Materials Inc 4.35% 1/4/2047	180,355	0.03	USD 45,000	CA Inc 3.60% 15/8/2022	41,490	0.01
USD 165,000	Arch Capital Finance LLC 4.011% 15/12/2026	153,019	0.02	USD 200,000	Cablevision Systems Corp 5.875% 15/9/2022	183,792	0.03
USD 50,000	AT&T Inc 3.20% 1/3/2022	45,315	0.01	USD 45,000	California Health Facilities Financing Authority 5.00% 15/8/2033	47,405	0.01
USD 500,000	AT&T Inc 3.40% 15/5/2025	438,258	0.07	USD 170,000	California Infrastructure & Economic Development Bank 5.00% 1/10/2035	182,915	0.03
USD 483,000	AT&T Inc 5.25% 1/3/2037	450,448	0.07	USD 170,000	California Infrastructure & Economic Development Bank 5.00% 1/10/2036	182,186	0.03
USD 650,000	AT&T Inc 4.75% 15/5/2046	556,448	0.09	USD 350,000	California Municipal Finance Authority 'A' 5.00% 1/2/2028	371,797	0.06
EUR 600,000	Axalta Coating Systems LLC RegS 4.25% 15/8/2024	645,627	0.10	USD 430,000	California Municipal Finance Authority 'A' 5.00% 1/2/2029	450,720	0.07
USD 200,000	BA Credit Card Trust '2016-A1 A' FRN 15/10/2021	178,740	0.03	USD 350,000	California Pollution Control Financing Authority '144A' 5.00% 21/11/2045	333,082	0.05
USD 204,202	Banc of America Commercial Mortgage Trust '2007-4 AM' FRN 10/2/2051	182,349	0.03	USD 150,000	California State Public Works Board 8.361% 1/10/2034	198,924	0.03
USD 750,000	Banc of America Commercial Mortgage Trust '2007-5 AM' FRN 10/2/2051	677,848	0.11	USD 277,000	Capital One Financial Corp 2.50% 12/5/2020	247,981	0.04
USD 50,000	Bank of America Corp FRN 20/1/2023	45,074	0.01	USD 150,000	Capital One Financial Corp 3.05% 9/3/2022	135,056	0.02
USD 865,000	Bank of America Corp FRN 24/4/2023	771,860	0.12	USD 162,000	Capital One Financial Corp 3.75% 9/3/2027	144,289	0.02
USD 434,000	Bank of America Corp 3.95% 21/4/2025	393,006	0.06	USD 400,000	Capital One Multi-Asset Execution Trust '2016-A4 A4' 1.33% 15/6/2022	353,186	0.06
USD 590,000	Bank of America Corp 3.248% 21/10/2027	509,687	0.08				
USD 1,094,000	Bank of America Corp 4.183% 25/11/2027	993,455	0.16				
USD 340,000	Bank of America Corp FRN 20/1/2028	308,765	0.05				
USD 450,000	Bank of America Corp FRN 24/4/2028	405,020	0.06				
USD 350,000	Bank of America Corp FRN 24/4/2038	318,416	0.05				
USD 650,000	Bank of America Corp FRN 20/1/2048	602,091	0.10				
EUR 322,000	Bank of America Corp RegS FRN 7/2/2022	324,207	0.05				
EUR 400,000	Bank of America Corp RegS FRN 4/5/2027	404,250	0.06				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
USD 200,000	Carrington Mortgage Loan Trust Series '2006-NC5 A3' FRN 25/1/2037	131,127	0.02	USD 250,000	Citigroup Commercial Mortgage Trust '2015-SHP2 A' '144A' FRN 15/7/2027	223,114	0.04
USD 135,000	Catholic Health Initiatives 4.35% 1/11/2042	105,185	0.02	USD 1,035,000	Citigroup Inc 2.75% 25/4/2022	922,807	0.15
USD 230,000	CD Mortgage Trust '2007-CD5 AJ' FRN 15/11/2044	207,507	0.03	USD 1,000,000	Citigroup Inc FRN 17/5/2024	888,612	0.14
USD 600,000	CDW LLC Via CDW Finance Corp 5.00% 1/9/2025	551,377	0.09	USD 553,000	Citigroup Inc FRN 10/1/2028	502,647	0.08
USD 804,000	CF Industries Inc '144A' 4.50% 1/12/2026	736,991	0.12	USD 583,000	Citigroup Inc 4.125% 25/7/2028	528,499	0.08
USD 6,106,302	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	631,152	0.10	USD 650,000	Citigroup Inc 4.75% 18/5/2046	595,538	0.09
USD 489,000	Charles Schwab Corp/The FRN (Perpetual)	440,046	0.07	USD 355,000	Citizens Bank NA Via Providence RI FRN 26/5/2020	316,289	0.05
USD 185,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.579% 23/7/2020	171,258	0.03	USD 505,000	Citizens Bank NA Via Providence RI 2.65% 26/5/2022	449,800	0.07
USD 1,000,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/7/2022	956,446	0.15	USD 170,000	City of Aurora CO Water Revenue 5.00% 1/8/2046	176,842	0.03
USD 400,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.908% 23/7/2025	387,042	0.06	USD 325,000	City of Dallas TX Waterworks & Sewer System Revenue 'A' 5.00% 1/10/2031	342,853	0.05
USD 150,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 6.484% 23/10/2045	159,699	0.03	USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	13,072	0.00
USD 350,000	Charter Communications Operating LLC Via Charter Communications Operating Capital '144A' 5.375% 1/5/2047	327,674	0.05	USD 325,000	City of San Francisco CA Public Utilities Commission Water Revenue 5.00% 1/11/2030	346,397	0.05
EUR 1,390,000	Chemours Co/The 6.125% 15/5/2023	1,507,886	0.24	USD 135,000	Clark County School District 'C' 5.00% 15/6/2026	145,894	0.02
USD 300,000	Chemours Co/The 7.00% 15/5/2025	297,050	0.05	USD 265,000	Clark County School District 'C' 5.00% 15/6/2027	284,350	0.04
USD 100,000	Cheniere Corpus Christi Holdings LLC 7.00% 30/6/2024	100,018	0.02	USD 5,000	Clark County School District 'C' 5.00% 15/6/2028	5,327	0.00
USD 220,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2041	223,718	0.04	USD 600,000	Cliffs Natural Resources Inc '144A' 5.75% 1/3/2025	516,666	0.08
USD 25,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2051	24,663	0.00	USD 895,000	CLNS Trust 2017-IKPR '144A' FRN 11/6/2032	802,565	0.13
USD 120,000	Chicago Skyscraper Trust '2017 A' '144A' FRN 15/2/2030	106,920	0.02	USD 160,000	CLNS Trust 2017-IKPR 'A' '144A' FRN 11/6/2032	143,519	0.02
USD 300,000	Chicago Transit Authority 5.00% 1/12/2046	291,020	0.05	USD 340,000	CNH Equipment Trust '2016 C A3' 1.44% 15/12/2021	300,839	0.05
USD 340,000	Chino Valley Unified School District 'A' 5.25% 1/8/2047	364,814	0.06	USD 170,000	COBALT CMBS Commercial Mortgage Trust '2007-C3 AM' FRN 15/5/2046	152,665	0.02
USD 750,000	Cimarex Energy Co 4.375% 1/6/2024	704,055	0.11	EUR 1,075,000	Colfax Corp RegS 3.25% 15/5/2025	1,113,786	0.18
USD 370,000	Cimarex Energy Co 3.90% 15/5/2027	334,775	0.05	USD 215,000	Colorado Health Facilities Authority 5.25% 1/2/2031	203,584	0.03
USD 350,000	Citibank Credit Card Issuance Trust '2017-A5 A5' FRN 22/4/2026	313,521	0.05	USD 80,000	Comcast Corp 3.00% 1/2/2024	72,372	0.01
USD 381,099	Citigroup Commercial Mortgage Trust '2012-GC8 A2' 1.813% 10/9/2045	339,213	0.05	USD 487,000	Comm Mortgage Trust '2012-CR2' 2.752% 15/8/2045	443,101	0.07
USD 22,768,132	Citigroup Commercial Mortgage Trust '2014-GC19 XA' FRN 10/3/2047	1,182,212	0.19	USD 800,000	Comm Mortgage Trust '2013-CCRE11 C' '144A' FRN 10/8/2050	751,074	0.12
USD 3,580,512	Citigroup Commercial Mortgage Trust '2014-GC23 XA' FRN 10/7/2047	186,730	0.03	USD 689,255	Comm Mortgage Trust '2015-CR23 XA' FRN 10/5/2048	32,725	0.01
USD 1,312	Citigroup Commercial Mortgage Trust '2015-P1 XA' FRN 15/9/2048	58	0.00	USD 18,164,179	Comm Mortgage Trust '2015-CR24 XA' FRN 10/8/2048	876,737	0.14
				USD 59,031,960	Comm Mortgage Trust '2015-LC21 XA' FRN 10/7/2048	2,324,768	0.37
				USD 2,738,893	Commercial Mortgage Pass Through Certificates '2014-CR14 XA' FRN 10/2/2047	76,214	0.01
				USD 10,000	Commonwealth Financing Authority 4.144% 1/6/2038	9,099	0.00
				USD 125,000	Commonwealth of Massachusetts 5.00% 1/7/2026	139,156	0.02
				USD 125,000	Commonwealth of Massachusetts 5.00% 1/7/2028	141,737	0.02
				USD 425,000	Community Health Systems Inc 6.25% 31/3/2023	391,448	0.06
				USD 170,000	Connecticut State Health & Educational Facility Authority 5.00% 1/7/2045	165,595	0.03

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
USD 170,000	Connecticut State Health & Educational Facility Authority 'L' 5.00% 1/7/2045	169,873	0.03	USD 300,000	Energizer Holdings Inc '144A' 5.50% 15/6/2025	283,031	0.04
USD 625,000	Constellation Brands Inc 3.50% 9/5/2027	558,254	0.09	USD 5,000	Energy Transfer LP 4.15% 1/10/2020	4,657	0.00
USD 300,000	Contra Costa Community College District 6.504% 1/8/2034	348,932	0.06	USD 500,000	Energy Transfer LP 5.30% 15/4/2047	449,202	0.07
USD 300,000	Core Industrial Trust '2015-TEXW A' '144A' 3.077% 10/2/2034	275,049	0.04	USD 300,000	EnLink Midstream Partners LP 5.45% 1/6/2047	272,820	0.04
USD 11,600,000	Core Industrial Trust '2015-WEST XA' '144A' FRN 10/2/2037	648,219	0.10	USD 468,653	Enterprise Fleet Financing LLC '2016-2 A2' '144A' 1.74% 22/2/2022	416,863	0.07
USD 300,000	Cosmopolitan Hotel Trust 2016-COSMO 'A' '144A' FRN 15/11/2033	268,859	0.04	USD 230,000	Enterprise Fleet Financing LLC '2016-2 A3' '144A' 2.04% 22/2/2022	204,288	0.03
USD 120,000	County of Clark NV 'B' 5.00% 1/7/2028	134,987	0.02	USD 185,000	EP Energy LLC Via Everest Acquisition Finance Inc '144A' 8.00% 15/2/2025	143,869	0.02
USD 90,000	County of Guilford NC 'B' 5.00% 1/5/2025	99,867	0.02	USD 750,000	Expedia Inc 5.00% 15/2/2026	725,527	0.11
USD 90,000	County of Guilford NC 'B' 5.00% 1/5/2027	102,195	0.02	USD 47,574	Fannie Mae Connecticut Avenue Securities '2014-C02 1M1' FRN 25/5/2024	42,539	0.01
USD 90,000	County of Guilford NC 'B' 5.00% 1/5/2028	101,368	0.02	USD 190,000	Fannie Mae Connecticut Avenue Securities '217-CO4 2M1' FRN 25/11/2029	169,107	0.03
USD 5,000	County of Miami-Dade FL Aviation Revenue 2.504% 1/10/2024	4,329	0.00	USD 295,850	Fannie Mae Pool 4.50% 1/2/2026	277,427	0.04
USD 650,000	Credit Acceptance Auto Loan Trust '2016-2A A' '144A' 2.42% 15/11/2023	581,002	0.09	USD 175,825	Fannie Mae Pool 4.00% 1/5/2027	164,599	0.03
USD 42,000	Crown Castle International Corp 3.40% 15/2/2021	38,621	0.01	USD 197,324	Fannie Mae Pool 2.50% 1/12/2027	178,904	0.03
USD 387,000	Crown Castle International Corp 4.75% 15/5/2047	350,901	0.06	USD 287,795	Fannie Mae Pool 2.50% 1/8/2029	259,657	0.04
USD 340,000	Dallas Area Rapid Transit 'A' 5.00% 1/12/2041	349,184	0.06	USD 190,758	Fannie Mae Pool 2.50% 1/3/2030	172,110	0.03
USD 350,000	Dallas Area Rapid Transit 'A' 5.00% 1/12/2046	357,937	0.06	USD 838,609	Fannie Mae Pool 3.00% 1/12/2030	770,388	0.12
USD 880,000	Darden Restaurants Inc 3.85% 1/5/2027	798,466	0.13	USD 23,304,257	Fannie Mae-Aces '2013-M5 X2' FRN 25/1/2022	1,399,261	0.22
USD 400,000	Dell International LLC Via EMC Corp '144A' 8.35% 15/7/2046	462,942	0.07	USD 163,434,561	Fannie Mae-Aces '2014-M13 X2' FRN 25/8/2024	1,268,289	0.20
USD 30,000	Delta Air Lines Inc 2.875% 13/3/2020	27,093	0.00	USD 6,352,630	Fannie Mae-Aces '2016-M4 X2' FRN 25/1/2039	739,718	0.12
USD 37,000	Delta Air Lines Inc 3.625% 15/3/2022	33,972	0.01	EUR 1,925,000	Federal-Mogul Holdings LLC RegS 4.875% 15/4/2022*	2,010,508	0.32
USD 47,678	Delta Air Lines Pass Through Trust '2012-1B B' '144A' 6.875% 7/5/2019	45,246	0.01	USD 291,000	FedEx Corp 4.75% 15/11/2045	274,751	0.04
EUR 925,000	Digital Euro Finco LLC RegS 2.625% 15/4/2024	992,395	0.16	USD 200,000	First Data Corp '144A' 5.75% 15/1/2024	188,910	0.03
GBP 500,000	Digital Stout Holding LLC RegS 4.75% 13/10/2023	650,747	0.10	USD 464,000	Ford Credit Floorplan Master Owner Trust '2013-2 A' '144A' 2.09% 15/3/2022	415,162	0.07
USD 200,000	Discover Card Execution Note Trust '2015-A2 A' 1.90% 17/10/2022	178,507	0.03	USD 629,000	Ford Motor Co 5.291% 8/12/2046	561,327	0.09
USD 600,000	Discover Card Execution Note Trust '2017-A1 A1' FRN 15/7/2024	537,593	0.08	USD 67,000	Forest Laboratories LLC '144A' 4.375% 1/2/2019	61,709	0.01
USD 408,000	Discover Financial Services 4.10% 9/2/2027	368,216	0.06	USD 402,794	Freddie Mac Gold Pool 3.00% 1/8/2030	370,728	0.06
USD 500,000	DISH DBS Corp 5.875% 15/11/2024	473,388	0.07	USD 4,929,871	Freddie Mac Multifamily Structured Pass Through Certificates 'K041 X1' FRN 25/10/2024	150,696	0.02
USD 20,000	District of Columbia 'E' 5.591% 1/12/2034	22,275	0.00	USD 5,578,431	Freddie Mac Multifamily Structured Pass Through Certificates 'K718 X1' FRN 25/1/2022	123,883	0.02
USD 170,000	District of Columbia Water & Sewer Authority 5.00% 1/10/2052	175,223	0.03	USD 810,799	Freddie Mac Multifamily Structured Pass Through Certificates 'KW01 X1' FRN 25/1/2026	47,552	0.01
USD 425,000	DXC Technology Co '144A' 4.25% 15/4/2024	392,948	0.06	USD 23,300,000	Freddie Mac Multifamily Structured Pass Through Certificates 'X1' FRN 25/3/2027	996,911	0.16
USD 350,000	DXC Technology Co '144A' 4.75% 15/4/2027	327,188	0.05	USD 436,412	Freddie Mac REMICS 4.00% 15/4/2054	410,998	0.06
USD 340,000	Eastern Municipal Water District Financing Authority 'D' 5.00% 1/7/2047	358,099	0.06	USD 558,099	Freddie Mac REMICS '4253 PA' 3.50% 15/8/2041	511,696	0.08
USD 336,000	El du Pont de Nemours & Co FRN 1/5/2020	300,675	0.05	USD 227,453	Freddie Mac REMICS '4314 LP' 3.50% 15/7/2043	211,720	0.03
				USD 205,015	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	190,052	0.03
				USD 309,870	Freddie Mac REMICS '4446 MA' 3.50% 15/12/2050	287,172	0.05

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

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United States continued				United States continued		
USD 58,021,935	FREMF Mortgage Trust '2015-K151 X2A' '144A' FRN 25/4/2030	362,689	0.06	USD 215,000	Horry County School District/SC 5.00% 1/3/2024	233,081	0.04
USD 96,757,572	FREMF Mortgage Trust '2015-K718 X2A' '144A' FRN 25/2/2022	326,998	0.05	USD 225,000	Horry County School District/SC 5.00% 1/3/2025	246,724	0.04
USD 200,000	Frontier Communications Corp 10.50% 15/9/2022	175,782	0.03	USD 120,000	Hospitality Mortgage Trust '2017-HIT A' '144A' FRN 8/5/2030	107,084	0.02
USD 329,484	GAHR Commercial Mortgage Trust '2015-NRF AFL1' '144A' FRN 15/12/2034	293,656	0.05	USD 300,000	Hospitality Properties Trust 4.95% 15/2/2027	279,588	0.04
USD 250,000	GAHR Commercial Mortgage Trust '2015-NRF ASX' '144A' 3.235% 15/12/2034	229,094	0.04	USD 500,000	Hughes Satellite Systems Corp 6.625% 1/8/2026	469,494	0.07
USD 1,800,000	GAHR Commercial Mortgage Trust '2015-NRF DFX' '144A' FRN 15/12/2034	1,627,484	0.26	USD 190,000	Humana Inc 3.95% 15/3/2027	175,685	0.03
USD 178,000	GATX Corp 3.85% 30/3/2027	160,854	0.03	USD 165,000	Humana Inc 4.80% 15/3/2047	158,425	0.02
EUR 850,000	General Electric Co 1.50% 17/5/2029	851,772	0.13	USD 45,000	Hyundai Capital America '144A' 2.40% 30/10/2018	40,201	0.01
EUR 1,590,000	General Electric Co 2.125% 17/5/2037	1,610,233	0.25	USD 65,000	Hyundai Capital America '144A' 2.55% 3/4/2020	58,007	0.01
USD 50,000	General Motors Financial Co Inc 3.10% 15/1/2019	45,161	0.01	USD 100,000	Hyundai Floorplan Master Owner Trust Series '2016-1A A2' '144A' 1.81% 15/3/2021	89,067	0.01
USD 1,250,000	General Motors Financial Co Inc 4.375% 25/9/2021	1,173,973	0.19	EUR 1,175,000	IBM Corp 1.50% 23/5/2029	1,186,961	0.19
USD 600,000	Gilead Sciences Inc 4.15% 1/3/2047	517,274	0.08	USD 500,000	Intercontinental Exchange Inc 3.75% 1/12/2025	467,311	0.07
USD 5,000	Golden State Tobacco Securitization Corp 5.75% 1/6/2047	4,494	0.00	EUR 425,000	International Business Machines Corp 0.95% 23/5/2025	426,847	0.07
USD 60,000	Golden State Tobacco Securitization Corp 'A-1' 5.125% 1/6/2047	53,404	0.01	USD 90,000	International Lease Finance Corp 4.625% 15/4/2021	85,574	0.01
USD 215,000	Goldman Sachs Group Inc/The 3.00% 26/4/2022	193,476	0.03	USD 4,307,138	Invitation Homes Trust '2015-SFR3 A' '144A' FRN 17/8/2032	3,858,812	0.61
USD 850,000	Goldman Sachs Group Inc/The 3.75% 22/5/2025	776,738	0.12	USD 130,000	JP Morgan Chase Commercial Mortgage Securities Corp '2016-WPT A' '144A' FRN 15/10/2033	116,681	0.02
USD 750,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	682,441	0.11	USD 215,000	JP Morgan Chase Commercial Mortgage Securities Trust '2014-FL4 C' '144A' FRN 15/12/2030	191,533	0.03
GBP 800,000	Goldman Sachs Group Inc/The RegS 4.25% 29/1/2026	1,051,475	0.17	USD 997,729	JP Morgan Chase Commercial Mortgage Securities Trust '2016-JP4 XA' FRN 15/12/2049	44,231	0.01
USD 224,070	Government National Mortgage Association '1999-10 ZC' 6.50% 20/4/2029	231,925	0.04	USD 350,000	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX '144A' 3.483% 15/6/2045	326,928	0.05
USD 7,129,990	Government National Mortgage Association '2016-137 IO' FRN 16/10/2056	486,475	0.08	USD 367,419	JP Morgan Mortgage Trust '2016-2 A1' '144A' FRN 25/6/2046	329,263	0.05
USD 6,731,794	Government National Mortgage Association '2016-143 IO' 0.981% 16/10/2056	475,007	0.07	USD 2,964,861	JPMBB Commercial Mortgage Securities Trust '2015-C28 XA' FRN 15/10/2048	152,132	0.02
USD 3,453,948	Government National Mortgage Association '2017-24 IO' FRN 16/12/2056	227,077	0.04	USD 3,058,000	JPMCC Commercial Mortgage Securities Trust '2017-JP5 D' '144A' FRN 15/3/2050	2,608,028	0.41
USD 12,237,432	Government National Mortgage Association '2017-54 IO' FRN 16/12/2058	785,986	0.12	USD 1,250,000	JPMorgan Chase & Co 2.55% 1/3/2021	1,122,232	0.18
USD 5,775,000	Government National Mortgage Association '2017-64 IO' FRN 16/11/2057	377,990	0.06	USD 200,000	JPMorgan Chase & Co FRN 25/4/2023	177,815	0.03
USD 21,745,934	Government National Mortgage Association '2017-72 IO' FRN 16/4/2057	1,464,324	0.23	USD 750,000	JPMorgan Chase & Co FRN 25/4/2023	670,563	0.11
USD 300,000	Grant County Public Utility District No 2 4.584% 1/1/2040	272,957	0.04	USD 525,000	JPMorgan Chase & Co 2.70% 18/5/2023	463,228	0.07
USD 450,000	Great Plains Energy Inc 3.90% 1/4/2027	406,157	0.06	USD 900,000	JPMorgan Chase & Co FRN 1/3/2025	803,611	0.13
USD 235,000	Great Wolf Trust '2015-WOLF MZ A' '144A' FRN 15/5/2034	210,473	0.03	USD 450,000	JPMorgan Chase & Co 3.30% 1/4/2026	398,430	0.06
USD 392,000	GS Mortgage Securities Trust '2012-GCJ7 AAB' 2.935% 10/5/2045	356,286	0.06	USD 850,000	JPMorgan Chase & Co FRN 1/2/2028	775,582	0.12
USD 1,000,000	Hewlett Packard Enterprise Co 4.40% 15/10/2022	951,529	0.15	USD 800,000	JPMorgan Chase & Co FRN 1/5/2028	715,762	0.11
				EUR 600,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	590,157	0.09
				EUR 270,000	JPMorgan Chase & Co RegS 1.50% 27/1/2025	280,159	0.04

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market					Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market				
Holding	Description	Market Value EUR	% of Net Assets		Holding	Description	Market Value EUR	% of Net Assets	
	United States continued					United States continued			
USD 31,000	Kaiser Foundation Hospitals 4.15% 1/5/2047	28,240	0.00		USD 150,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046	193,194	0.03	
USD 290,000	Kentucky Economic Development Finance Authority 5.25% 1/6/2050	281,482	0.04		USD 110,000	Metropolitan Water District of Southern California 'A' 5.00% 1/7/2031	118,295	0.02	
USD 250,000	Keysight Technologies Inc 4.60% 6/4/2027	234,307	0.04		USD 295,000	Miami-Dade County Educational Facilities Authority 'B' 5.073% 1/4/2050	287,714	0.05	
USD 50,000	Kinder Morgan Energy Partners LP 6.50% 1/4/2020	49,249	0.01		USD 90,000	Michigan Finance Authority 5.00% 15/11/2041	90,044	0.01	
USD 10,000	Kinder Morgan Energy Partners LP 3.50% 1/3/2021	9,158	0.00		USD 500,000	Micron Technology Inc 5.50% 1/2/2025	466,437	0.07	
USD 750,000	Kraft Heinz Foods Co 3.50% 15/7/2022	692,267	0.11		USD 438,897	Mill City Mortgage Loan Trust '2016-1 A1' '144A' FRN 25/4/2057	392,258	0.06	
EUR 400,000	Kraft Heinz Foods Co RegS 2.25% 25/5/2028	405,998	0.06		USD 350,000	Mississippi Hospital Equipment & Facilities Authority 5.00% 1/9/2046	347,879	0.05	
USD 68,000	Lam Research Corp 2.75% 15/3/2020	61,475	0.01		USD 250,000	Morgan Stanley 2.50% 21/4/2021	223,014	0.04	
USD 350,000	Lam Research Corp 2.80% 15/6/2021	315,757	0.05		USD 835,000	Morgan Stanley 2.75% 19/5/2022	744,124	0.12	
USD 117,000	Lam Research Corp 3.80% 15/3/2025	106,525	0.02		EUR 300,000	Morgan Stanley 1.75% 11/3/2024	313,025	0.05	
USD 250,000	LB-UBS Commercial Mortgage Trust '2007-C7 AM' FRN 15/9/2045	226,265	0.04		USD 595,000	Morgan Stanley 3.125% 27/7/2026	516,588	0.08	
EUR 200,000	Levi Strauss & Co RegS 3.375% 15/3/2027	204,500	0.03		EUR 300,000	Morgan Stanley 1.875% 27/4/2027	302,043	0.05	
USD 144,000	Lincoln National Corp 3.625% 12/12/2026	129,660	0.02		USD 315,000	Morgan Stanley 4.375% 22/1/2047	288,791	0.05	
USD 620,000	LMREC Inc '2016-CRE2 A' '144A' FRN 24/11/2031	553,401	0.09		USD 504,325	Morgan Stanley Capital I Trust '2007-HQ13 A3' 5.569% 15/12/2044	452,155	0.07	
USD 20,000	Los Angeles Community College District/CA 6.60% 1/8/2042	25,606	0.00		USD 420,000	MPLX LP 4.125% 1/3/2027	380,681	0.06	
USD 300,000	Los Angeles Department of Water & Power Power System Revenue 6.603% 1/7/2050	385,785	0.06		USD 398,000	MPLX LP 5.20% 1/3/2047	368,134	0.06	
USD 350,000	Los Angeles Unified School District/CA 5.00% 1/7/2026	391,702	0.06		USD 350,000	Municipal Electric Authority of Georgia 5.00% 1/1/2035	348,094	0.05	
USD 57,000	Lubrizol Corp/The 8.875% 1/2/2019	56,652	0.01		EUR 500,000	National Grid North America Inc RegS 1.75% 20/2/2018	506,862	0.08	
USD 1,000,000	Marsh & McLennan Cos Inc 3.75% 14/3/2026	934,276	0.15		USD 200,000	Navigent Corp 6.125% 25/3/2024	178,007	0.03	
USD 66,000	Marsh & McLennan Cos Inc 4.35% 30/1/2047	61,872	0.01		USD 20,000	New Jersey Transportation Trust Fund Authority 5.00% 15/6/2029	19,237	0.00	
USD 120,000	Maryland Economic Development Corp 5.00% 31/3/2041	118,468	0.02		USD 5,000	New York and Presbyterian Hospital/The 3.563% 1/8/2036	4,260	0.00	
USD 245,000	Massachusetts Clean Water Trust/The 5.00% 1/2/2025	269,028	0.04		USD 210,000	New York City Transitional Finance Authority Building Aid Revenue 5.00% 15/7/2040	215,261	0.03	
USD 350,000	Massachusetts Clean Water Trust/The 5.00% 1/2/2035	366,463	0.06		USD 5,000	New York City Transitional Finance Authority Future Tax Secured Revenue 'A2' 2.28% 1/5/2026	4,213	0.00	
USD 180,000	Massachusetts Development Finance Agency 5.00% 1/7/2047	179,950	0.03		USD 230,000	New York City Transitional Finance Authority Future Tax Secured Revenue 'B1' 5.00% 1/8/2031	245,642	0.04	
USD 293,000	Massachusetts Mutual Life Insurance Co '144A' 4.90% 1/4/2077	275,786	0.04		USD 170,000	New York City Water & Sewer System 5.00% 15/6/2047	176,376	0.03	
USD 885,000	Mastercard Inc 2.95% 21/11/2026	796,480	0.13		USD 170,000	New York Convention Center Development Corp 5.00% 15/11/2040	174,116	0.03	
USD 500,000	McDonald's Corp 3.70% 30/1/2026	464,197	0.07		USD 170,000	New York Convention Center Development Corp 'A' 5.00% 15/11/2046	175,376	0.03	
USD 250,000	Mercedes-Benz Master Owner Trust '2016-BA A' '144A' FRN 17/5/2021	224,365	0.04		USD 170,000	New York State Dormitory Authority 5.00% 15/3/2029	186,137	0.03	
USD 135,000	Metropolitan Transportation Authority 6.687% 15/11/2040	162,874	0.03		USD 220,000	New York State Dormitory Authority 'A' 5.00% 15/2/2031	235,465	0.04	
USD 170,000	Metropolitan Transportation Authority 5.25% 15/11/2057	175,465	0.03		USD 170,000	New York State Environmental Facilities Corp 5.00% 15/6/2046	179,379	0.03	
USD 170,000	Metropolitan Transportation Authority 'A' 5.00% 15/11/2035	180,189	0.03		USD 210,000	New York State Urban Development Corp 5.00% 15/3/2024	228,152	0.04	
USD 350,000	Metropolitan Transportation Authority 'A' 5.00% 15/11/2042	365,946	0.06		USD 170,000	New York State Urban Development Corp 'A' 5.00% 15/3/2027	190,544	0.03	
USD 10,000	Metropolitan Transportation Authority 'B1' 5.25% 15/11/2057	10,598	0.00		USD 40,000	New York State Urban Development Corp 'B' 2.86% 15/3/2024	35,982	0.01	
USD 170,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 1/10/2039 (Zero Coupon)	61,533	0.01						

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
USD 500,000	New York Transportation Development Corp 5.25% 1/1/2050	489,956	0.08	USD 15,000	Port Authority of New York & New Jersey '174TH' 4.458% 1/10/2062	14,331	0.00
USD 170,000	New York Transportation Development Corp 'A' 5.00% 1/7/2046	164,833	0.03	USD 10,000	Port Authority of New York & New Jersey '192' 4.81% 15/10/2065	10,047	0.00
USD 350,000	Newmont Mining Corp 4.875% 15/3/2042	324,191	0.05	USD 270,000	Port of Portland OR Airport Revenue 5.00% 1/7/2042	274,686	0.04
USD 554,000	NextEra Energy Capital Holdings Inc 3.55% 1/5/2027	500,415	0.08	USD 90,000	Port of Seattle WA 5.00% 1/1/2033	96,766	0.02
USD 525,000	NiSource Finance Corp 3.49% 15/5/2027	474,787	0.07	USD 90,000	Port of Seattle WA 5.00% 1/1/2037	95,340	0.02
USD 800,000	NiSource Finance Corp 4.375% 15/5/2047	730,038	0.12	USD 90,000	Port of Seattle WA 5.00% 1/1/2038	95,116	0.01
USD 200,000	Nissan Auto Receivables 2016-A Owner Trust 'A4' 1.59% 15/7/2022	177,137	0.03	USD 90,000	Port of Seattle WA 5.00% 1/1/2039	94,968	0.01
USD 410,000	Nissan Auto Receivables 2017-A Owner Trust 'A4' 2.11% 15/5/2023	367,583	0.06	USD 170,000	Port of Seattle WA 5.00% 1/1/2042	178,826	0.03
USD 300,000	North Carolina Department of Transportation 5.00% 30/6/2054	286,230	0.05	USD 125,000	Prestige Auto Receivables Trust '2014-1A C' '144A' 2.39% 15/5/2020	111,668	0.02
USD 201,000	Northern Trust Corp FRN 8/5/2032	180,323	0.03	USD 150,000	Prestige Auto Receivables Trust '2014-1A D' '144A' 2.91% 15/7/2021	134,287	0.02
USD 600,000	NRG Energy Inc 6.625% 15/1/2027	527,346	0.08	USD 250,000	Priceline Group Inc/The 3.60% 1/6/2026	226,825	0.04
USD 350,000	NVIDIA Corp 3.20% 16/9/2026	308,156	0.05	USD 2,636,559	Progress Residential Trust '2015-SFR2 A' '144A' 2.74% 12/6/2032	2,356,982	0.37
USD 150,000	Ochsner Clinic Foundation 5.897% 15/5/2045	157,609	0.02	USD 600,000	PulteGroup Inc 5.00% 15/1/2027	541,925	0.09
USD 170,000	Ohio Water Development Authority Water Pollution Control Loan Fund 'A' 5.00% 1/12/2031	186,694	0.03	USD 500,000	QUALCOMM Inc 3.25% 20/5/2027	445,087	0.07
USD 1,810,000	Olympic Tower 2017-OT Mortgage Trust '144A' FRN 10/5/2039	1,415,716	0.22	EUR 1,400,000	Quintiles IMS Inc RegS 3.50% 15/10/2024	1,467,697	0.23
USD 400,000	Omaha Airport Authority 'A' 5.00% 15/12/2036	413,400	0.07	USD 135,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/5/2049	161,862	0.03
USD 250,000	Omega Healthcare Investors Inc 4.75% 15/1/2028	224,873	0.04	USD 650,000	Reynolds American Inc 4.45% 12/6/2025	623,940	0.10
USD 62,787	OneMain Financial Issuance Trust '2014-1A A' '144A' 2.43% 18/6/2024	55,930	0.01	USD 290,000	Rite Aid Corp '144A' 6.125% 1/4/2023	258,756	0.04
USD 165,000	ONEOK Inc 7.50% 1/9/2023	175,493	0.03	USD 170,000	Royal Oak Hospital Finance Authority 'D' 5.00% 1/9/2039	167,516	0.03
USD 35,000	Oregon School Boards Association 4.759% 30/6/2028	34,516	0.01	USD 3,000	RWJ Barnabas Health Inc 3.949% 1/7/2046	2,587	0.00
USD 170,000	Oregon State Lottery 'A' 5.00% 1/4/2035	181,027	0.03	USD 52,000	S&P Global Inc 2.95% 22/1/2027	44,799	0.01
USD 170,000	Oregon State Lottery 'A' 5.00% 1/4/2036	180,451	0.03	USD 1,460,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	1,454,225	0.23
USD 170,000	Oregon State Lottery 'A' 5.00% 1/4/2037	179,877	0.03	USD 785,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	777,248	0.12
USD 115,000	Penske Truck Leasing Co Lp Via PTL Finance Corp '144A' 3.05% 9/1/2020	104,340	0.02	USD 163,000	Sabine Pass Liquefaction LLC '144A' 4.20% 15/3/2028	147,355	0.02
USD 413,000	Penske Truck Leasing Co LP Via PTL Finance Corp '144A' 3.40% 15/11/2026	361,115	0.06	USD 350,000	San Diego County Regional Transportation Commission 'A' 5.00% 1/4/2048	363,464	0.06
USD 1,340,000	Penske Truck Leasing Co Lp Via PTL Finance Corp '144A' 4.20% 1/4/2027	1,234,725	0.20	USD 350,000	San Francisco Bay Area Rapid Transit District 5.00% 1/8/2036	377,282	0.06
EUR 500,000	Pfizer Inc 6/3/2020 (Zero Coupon)	500,715	0.08	USD 500,000	San Francisco Bay Area Rapid Transit District 5.00% 1/8/2047	530,648	0.08
USD 525,000	PFS Financing Corp '2015-AA A' '144A' FRN 15/4/2020	467,388	0.07	USD 170,000	San Francisco City & County Airport Comm-San Francisco International Airport 'B' 5.00% 1/5/2041	172,153	0.03
USD 100,000	PFS Financing Corp '2016-BA A' '144A' 1.87% 15/10/2021	87,775	0.01	USD 350,000	Santander Drive Auto Receivables Trust '2017-1 A2' 1.49% 18/2/2020	311,460	0.05
USD 58,161	PFS Tax Lien Trust '2014-1' '144A' 1.44% 15/5/2029	51,376	0.01	USD 65,000	Santander Holdings USA Inc '144A' 3.70% 28/3/2022	58,449	0.01
USD 14,000	Pioneer Natural Resources Co 3.45% 15/1/2021	12,915	0.00	USD 860,000	Scientific Games International Inc '144A' 7.00% 1/1/2022	819,968	0.13
USD 632,000	Pitney Bowes Inc 3.875% 15/5/2022	564,150	0.09	USD 250,000	Scientific Games International Inc 10.00% 1/12/2022	243,369	0.04
USD 350,000	Port Authority of New York & New Jersey 5.00% 15/10/2041	360,308	0.06	USD 111,000	Sherwin-Williams Co/The 3.125% 1/6/2024	99,844	0.02
				USD 146,000	Sherwin-Williams Co/The 3.45% 1/6/2027	131,481	0.02
				USD 133,000	Sherwin-Williams Co/The 4.50% 1/6/2047	120,993	0.02

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
EUR 600,000	Silgan Holdings Inc RegS 3.25% 15/3/2025	615,999	0.10	USD 525,000	Time Warner Inc 3.80% 15/2/2027	467,968	0.07
USD 400,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	364,025	0.06	USD 325,000	Time Warner Inc 4.85% 15/7/2045	287,646	0.05
USD 83,210	SLM Student Loan Trust '2013-4 A' FRN 25/6/2043	74,190	0.01	USD 10,000	Tobacco Settlement Financing Corp/ NJ 'A1' 5.00% 1/6/2041	8,863	0.00
USD 77,780	SMB Private Education Loan Trust '2016-AA1' '144A' FRN 15/5/2023	69,374	0.01	USD 237,687	Towd Point Mortgage Trust '2016-3 A1' '144A' FRN 25/4/2056	209,256	0.03
USD 110,000	SMB Private Education Loan Trust '2016-B A2B' '144A' FRN 17/2/2032	100,863	0.02	USD 332,411	Towd Point Mortgage Trust '2016-4 A1' '144A' FRN 25/7/2056	292,742	0.05
USD 334,039	SMB Private Education Loan Trust '2017-AA1' '144A' FRN 17/6/2024	297,594	0.05	USD 250,000	TPC Group Inc '144A' 8.75% 15/12/2020	211,940	0.03
USD 250,000	SMB Private Education Loan Trust '2017-A A2B' '144A' FRN 15/9/2034	224,515	0.04	USD 355,000	United States Steel Corp '144A' 8.375% 1/7/2021	347,559	0.05
USD 400,507	SoFi Professional Loan Program LLC '2015-B A1' '144A' FRN 25/4/2035	360,261	0.06	USD 4,736,519	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	4,305,934	0.68
USD 100,000	SoFi Professional Loan Program LLC '2016-C A2B' '144A' 2.36% 27/12/2032	88,356	0.01	USD 1,123,975	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	979,992	0.15
USD 100,000	South Carolina Public Service Authority 'A' 5.00% 1/12/2049	95,682	0.01	USD 3,774,595	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	3,355,363	0.53
USD 100,000	South Carolina Public Service Authority 'A' 5.00% 1/12/2050	96,565	0.02	USD 921,903	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2046	834,464	0.13
USD 17,000	South Carolina Public Service Authority 'D' 2.388% 1/12/2023	14,327	0.00	USD 361,000	United Technologies Corp 4.05% 4/5/2047	328,134	0.05
USD 150,000	Southern Baptist Hospital of Florida Inc 4.857% 15/7/2045	147,796	0.02	USD 200,000	Uniti Group Inc Via CSL Capital LLC '144A' 6.00% 15/4/2023	186,908	0.03
EUR 600,000	Spectrum Brands Inc RegS 4.00% 1/10/2026	634,500	0.10	USD 125,000	Universal Health Services Inc '144A' 3.75% 1/8/2019	113,758	0.02
USD 500,000	Sprint Corp 7.875% 15/9/2023	512,605	0.08	USD 210,000	University of California 5.00% 15/5/2046	217,659	0.03
USD 2,206,000	Sprint Spectrum Co LLC Via Sprint Spectrum Co II LLC Via Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	2,000,234	0.32	USD 350,000	University of Houston 'A' 5.00% 15/2/2031	369,927	0.06
USD 26,000	SSM Health Care Corp 3.823% 1/6/2027	23,791	0.00	USD 10,000	University of Houston 'A' 5.00% 15/2/2033	10,463	0.00
USD 350,000	State of California 5.00% 1/8/2026	388,512	0.06	USD 20,000	University of Houston 'A' 5.00% 15/2/2034	20,836	0.00
USD 215,000	State of California 5.00% 1/9/2027	236,865	0.04	USD 20,000	University of Houston 'A' 5.00% 15/2/2035	20,761	0.00
USD 135,000	State of California 7.50% 1/4/2034	173,627	0.03	USD 20,000	University of Houston 'A' 5.00% 15/2/2036	20,702	0.00
USD 135,000	State of California 7.55% 1/4/2039	180,876	0.03	USD 230,000	University of Massachusetts Building Authority 5.00% 1/11/2031	244,176	0.04
USD 280,000	State of Delaware 5.00% 1/3/2027	317,648	0.05	USD 170,000	University of New Mexico/The 5.00% 1/6/2047	176,282	0.03
USD 180,000	State of Maryland 'A' 5.00% 15/3/2028	202,240	0.03	USD 430,000	University of Virginia 'A' 5.00% 1/4/2039	458,260	0.07
USD 350,000	State of Maryland 'A' 5.00% 15/3/2029	390,101	0.06	USD 104,000	Verizon Communications Inc '144A' 2.946% 15/3/2022	94,017	0.01
USD 170,000	State of Ohio 'A' 5.00% 1/5/2030	181,678	0.03	USD 680,000	Verizon Communications Inc 5.50% 16/3/2047	660,149	0.10
USD 170,000	State of Ohio 'A' 5.00% 15/3/2032	177,559	0.03	USD 350,000	Verizon Communications Inc 4.522% 15/9/2048	292,692	0.05
USD 170,000	State of Oregon 'L' 5.00% 1/8/2042	180,274	0.03	USD 510,000	Verizon Communications Inc '144A' 5.012% 15/4/2049	457,227	0.07
USD 945,000	State of South Carolina 'A' 5.00% 1/10/2022	1,000,840	0.16	USD 18,000	Viacom Inc 2.75% 15/12/2019	16,273	0.00
USD 5,000	State of Washington 5.00% 1/8/2028	5,458	0.00	USD 400,000	Viacom Inc 4.375% 15/3/2043	313,462	0.05
USD 5,000	State of Washington 5.00% 1/8/2029	5,417	0.00	USD 75,000	Virginia Electric & Power Co 3.45% 1/9/2022	69,646	0.01
USD 5,000	State of Washington 5.00% 1/8/2030	5,380	0.00	USD 100,000	Waldorf Astoria Boca Raton Trust 2016-BOCA '144A' FRN 15/6/2029	89,217	0.01
USD 25,000	State of Wisconsin 3.154% 1/5/2027	22,484	0.00	USD 200,000	Wells Fargo & Co 3.069% 24/1/2023	180,917	0.03
USD 350,000	State of Wisconsin 'A' 5.00% 1/5/2024	380,569	0.06	USD 834,000	Wells Fargo & Co FRN 22/5/2028	750,505	0.12
USD 200,000	Steel Dynamics Inc 5.50% 1/10/2024	189,133	0.03	USD 400,000	Wells Fargo & Co 4.40% 14/6/2046	354,736	0.06
USD 490,000	Synchrony Credit Card Master Note Trust '2016-3 A' 1.58% 15/9/2022	433,907	0.07	USD 432,000	Wells Fargo & Co 4.75% 7/12/2046	405,201	0.06
USD 1,000,000	TD Ameritrade Holding Corp 3.30% 1/4/2027	895,067	0.14	EUR 400,000	Wells Fargo & Co RegS 1.50% 12/9/2022	419,300	0.07
USD 750,000	Tech Data Corp 3.70% 15/2/2022	679,251	0.11	GBP 2,655,000	Wells Fargo & Co RegS 2.125% 20/12/2023	3,119,171	0.49
USD 100,000	Texas Private Activity Bond Surface Transportation Corp 5.00% 31/12/2055	96,488	0.02	EUR 100,000	Wells Fargo & Co RegS 2.00% 27/4/2026	106,331	0.02

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				EXCHANGE TRADED FUNDS			
EUR 200,000	Wells Fargo & Co RegS 1.00% 2/2/2027	192,394	0.03	Ireland			
USD 2,600,000	Wells Fargo Commercial Mortgage Trust '2015-NXS3 C' FRN 15/9/2057	2,287,246	0.36	214,097	iShares EM Local Govt Bond UCITS ETF USD Dist ¹	12,515,589	1.98
USD 500,000	Western Digital Corp 10.50% 1/4/2024	523,252	0.08			12,515,589	1.98
USD 3,760	WFRBS Commercial Mortgage Trust '2014-LC14 XA' FRN 15/3/2047	192	0.00	Total Exchange Traded Funds		12,515,589	1.98
USD 202,000	Willis North America Inc 3.60% 15/5/2024	182,296	0.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		608,469,008	96.21
USD 180,000	Wisconsin Health & Educational Facilities Authority 5.00% 15/12/2044	176,783	0.03	Collective Investment Schemes			
USD 340,000	World Financial Network Credit Card Master Trust '2016-A A' 2.03% 15/4/2025	300,336	0.05	Ireland			
USD 250,000	Wyndham Worldwide Corp 4.50% 1/4/2027	229,758	0.04	264	Institutional Cash Series Plc - Institutional Euro Liquidity Fund Agency Dis ¹	264	0.00
USD 233,000	Xilinx Inc 2.95% 1/6/2024	208,632	0.03			264	0.00
EUR 380,000	XPO Logistics Inc RegS 5.75% 15/6/2021	401,633	0.06	Total Collective Investment Schemes		264	0.00
USD 570,000	Zayo Group LLC Via Zayo Capital Inc '144A' 5.75% 15/1/2027	535,223	0.08	Securities portfolio at market value		608,469,272	96.21
USD 150,000	ZF North America Capital Inc '144A' 4.50% 29/4/2022	140,920	0.02	Other Net Assets		23,969,821	3.79
EUR 1,000,000	ZF North America Capital Inc RegS 2.75% 27/4/2023	1,082,160	0.17	Total Net Assets (EUR)		632,439,093	100.00
		194,155,937	30.70				
Total Bonds		595,953,419	94.23				

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

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 105,200	Fund receives default protection on PostNL NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/9/2017	(5,981)	(305)
CDS	EUR 43,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2017	(2,060)	(1,048)
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines	Bank of America Merrill Lynch	20/12/2018	99	99
CDS	EUR 80,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2019	(431)	(431)
CDS	EUR 1,185,000	Fund receives default protection on Continental AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2021	(9,495)	(31,812)
CDS	EUR 1,685,000	Fund receives default protection on Wolters Kluwer NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2021	7,477	(48,680)
CDS	EUR 750,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	Bank of America Merrill Lynch	20/12/2021	23,322	20,317
CDS	EUR 125,000	Fund receives Fixed 1.000% and provides default protection on Telefonica SA	Bank of America Merrill Lynch	20/12/2021	2,487	1,557
CDS	EUR 112,000	Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA	Bank of America Merrill Lynch	20/12/2021	1,415	19,294
CDS	EUR 675,000	Fund receives default protection on Air Liquide SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(884)	(21,231)
CDS	EUR 160,000	Fund receives default protection on Alstom SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(620)	(3,296)
CDS	EUR 250,000	Fund receives default protection on Anglo American Plc and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2022	1,061	(38,279)
CDS	EUR 316,000	Fund receives default protection on ArcelorMittal and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2022	(1,518)	(38,195)
CDS	EUR 340,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(5,551)	(907)
CDS	EUR 450,000	Fund receives default protection on Bayer AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(1,539)	(14,673)
CDS	EUR 725,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(7,468)	(16,153)
CDS	EUR 300,000	Fund receives default protection on Cie Financiere Michelin SCmA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(1,129)	(9,850)
CDS	EUR 2,042,000	Fund receives default protection on Groupe Auchan SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(13,191)	(53,148)
CDS	EUR 350,000	Fund receives default protection on Koninklijke DSM NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(850)	(11,888)
CDS	EUR 902,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(5,843)	(17,139)
CDS	EUR 349,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(2,307)	(6,631)
CDS	EUR 600,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(269)	(11,401)
CDS	EUR 750,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(12,734)	12,082
CDS	EUR 225,000	Fund receives default protection on Merck KGaA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(57)	(8,405)
CDS	EUR 1,140,000	Fund receives default protection on Metro AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(12,624)	1,698
CDS	EUR 1,375,000	Fund receives default protection on Pearson Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(13,124)	716
CDS	EUR 700,000	Fund receives default protection on Sanofi and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(4,296)	(24,413)
CDS	EUR 975,000	Fund receives default protection on Statoil ASA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(3,243)	(34,554)
CDS	EUR 1,010,000	Fund receives default protection on TDC A/S and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(10,838)	1,341
CDS	EUR 2,100,000	Fund receives default protection on Telia Company AB and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(10,002)	(53,304)
CDS	EUR 450,000	Fund receives default protection on Tesco Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(5,775)	14,647
CDS	EUR 650,000	Fund receives default protection on UPM-Kymmene OYJ and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2022	1,578	(142,029)
CDS	EUR 1,000,000	Fund receives default protection on Valeo SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(6,654)	(26,486)
CDS	EUR 1,550,000	Fund receives default protection on Vodafone Group Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(17,255)	(25,581)
CDS	EUR 650,000	Fund receives Fixed 1.000% and provides default protection on British American Tobacco Plc	Bank of America Merrill Lynch	20/6/2022	2,326	14,940
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Bank of America Merrill Lynch	20/6/2022	3,566	(5,626)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 300,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Bank of America Merrill Lynch	20/6/2022	2,466	(11,252)
CDS	EUR 1,625,000	Fund receives Fixed 1.000% and provides default protection on Centrica Plc	Bank of America Merrill Lynch	20/6/2022	(469)	14,466
CDS	EUR 310,000	Fund receives Fixed 1.000% and provides default protection on Gas Natural SDG SA	Bank of America Merrill Lynch	20/6/2022	3,618	5,040
CDS	EUR 190,000	Fund receives Fixed 1.000% and provides default protection on Gas Natural SDG SA	Bank of America Merrill Lynch	20/6/2022	1,636	3,089
CDS	EUR 975,000	Fund receives Fixed 1.000% and provides default protection on Imperial Brands Plc	Bank of America Merrill Lynch	20/6/2022	7,811	19,165
CDS	EUR 7,076,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	47,826	134,454
CDS	EUR 550,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	3,717	10,451
CDS	EUR 300,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	2,028	5,700
CDS	EUR 885,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	5,982	16,816
CDS	EUR 630,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	4,258	11,971
CDS	EUR 1,255,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	8,482	23,847
CDS	EUR 390,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Bank of America Merrill Lynch	20/6/2022	2,636	7,411
CDS	EUR 1,150,000	Fund receives Fixed 1.000% and provides default protection on Publicis Groupe SA	Bank of America Merrill Lynch	20/6/2022	14,468	23,606
CDS	EUR 1,500,000	Fund receives Fixed 1.000% and provides default protection on RELX Plc	Bank of America Merrill Lynch	20/6/2022	4,445	44,855
CDS	EUR 161,000	Fund receives Fixed 1.000% and provides default protection on Repsol SA	Bank of America Merrill Lynch	20/6/2022	1,036	1,036
CDS	EUR 855,000	Fund receives Fixed 1.000% and provides default protection on Repsol SA	Bank of America Merrill Lynch	20/6/2022	5,501	5,501
CDS	EUR 2,600,000	Fund receives Fixed 1.000% and provides default protection on Royal Dutch Shell Plc	Bank of America Merrill Lynch	20/6/2022	15,755	62,666
CDS	EUR 240,000	Fund receives Fixed 1.000% and provides default protection on Vinci SA	Bank of America Merrill Lynch	20/6/2022	1,899	6,582
CDS	EUR 290,000	Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA	Bank of America Merrill Lynch	20/6/2022	3,058	53,093
CDS	EUR 290,000	Fund receives Fixed 5.000% and provides default protection on Glencore International AG	Bank of America Merrill Lynch	20/6/2022	(2,315)	45,796
CDS	EUR 225,000	Fund receives Fixed 5.000% and provides default protection on HeidelbergCement AG	Bank of America Merrill Lynch	20/6/2022	(138)	47,818
CDS	EUR 240,000	Fund receives Fixed 5.000% and provides default protection on Nokia OYJ	Bank of America Merrill Lynch	20/6/2022	1,227	46,549
CDS	EUR 575,000	Fund receives Fixed 5.000% and provides default protection on Wendel SA	Bank of America Merrill Lynch	20/6/2022	4,741	116,718
CDS	USD 490,000	Fund receives default protection on BHP Billiton Ltd and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	1,488	(3,892)
CDS	USD 609,040	Fund receives default protection on Peoples Republic of China and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(907)	(5,758)
CDS	USD 720,000	Fund receives default protection on Rio Tinto Ltd and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	(1,351)	(2,986)
CDS	USD 250,000	Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd	Bank of America Merrill Lynch	20/6/2022	(429)	(2,910)
CDS	USD 600,000	Fund receives Fixed 1.000% and provides default protection on Peoples Republic of China	Barclays Bank	20/9/2020	13,244	8,917
CDS	JPY 15,857,728	Fund receives default protection on Mitsubishi Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	(1,432)	(3,782)
CDS	JPY 8,312,552	Fund receives default protection on Sumitomo Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	(2,264)	(1,892)
CDS	USD 5,880,000	Fund receives default protection on Markit CDX.NA.HY.25 and pays Fixed 5.000%	Barclays Bank	20/12/2020	(267,485)	(402,801)
CDS	USD 5,880,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25	Barclays Bank	20/12/2020	330,907	402,801
CDS	EUR 300,000	Fund receives default protection on Continental AG and pays Fixed 1.000%	Barclays Bank	20/6/2021	(2,143)	(8,054)
CDS	EUR 120,000	Fund receives default protection on SES SA and pays Fixed 1.000%	Barclays Bank	20/6/2021	(1,407)	(1,641)
CDS	USD 205,090	Fund receives default protection on Kingdom of Thailand and pays Fixed 1.000%	Barclays Bank	20/6/2021	(3,640)	(3,894)
CDS	EUR 136,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Barclays Bank	20/12/2021	(45)	(3,020)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 866,000	Fund receives default protection on LafargeHolcim Ltd and pays Fixed 1.000%	Barclays Bank	20/12/2021	(4,447)	(9,237)
CDS	EUR 250,000	Fund receives default protection on Stora Enso OYJ and pays Fixed 5.000%	Barclays Bank	20/12/2021	2,957	(45,248)
CDS	EUR 125,000	Fund receives Fixed 1.000% and provides default protection on Technip SA	Barclays Bank	20/12/2021	3,579	2,122
CDS	EUR 125,000	Fund receives Fixed 1.000% and provides default protection on Technip SA	Barclays Bank	20/12/2021	3,579	2,122
CDS	EUR 184,000	Fund receives Fixed 5.000% and provides default protection on Anglo American Plc	Barclays Bank	20/12/2021	16,749	27,203
CDS	EUR 160,000	Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA	Barclays Bank	20/12/2021	1,600	27,563
CDS	EUR 230,000	Fund receives Fixed 5.000% and provides default protection on Nokia OYJ	Barclays Bank	20/12/2021	1,105	41,581
CDS	EUR 494,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	Barclays Bank	20/6/2022	(3,202)	3,457
CDS	EUR 143,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Barclays Bank	20/6/2022	517	(1,228)
CDS	EUR 250,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	Barclays Bank	20/6/2022	(2,358)	(5,570)
CDS	EUR 1,025,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Barclays Bank	20/6/2022	(3,464)	(27,982)
CDS	EUR 500,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	Barclays Bank	20/6/2022	(6,568)	(3,544)
CDS	EUR 452,000	Fund receives default protection on Galp Energia SGPS SA and pays Fixed 5.000%	Barclays Bank	20/6/2022	(7,735)	(79,933)
CDS	EUR 773,000	Fund receives default protection on Galp Energia SGPS SA and pays Fixed 5.000%	Barclays Bank	20/6/2022	(13,229)	(136,699)
CDS	EUR 860,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Barclays Bank	20/6/2022	(4,690)	(166,963)
CDS	EUR 940,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Barclays Bank	20/6/2022	(5,765)	(182,494)
CDS	EUR 280,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Barclays Bank	20/6/2022	(3,312)	(43,371)
CDS	EUR 475,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Barclays Bank	20/6/2022	(3,263)	4,117
CDS	EUR 450,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Barclays Bank	20/6/2022	(3,091)	3,901
CDS	EUR 200,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Barclays Bank	20/6/2022	(1,374)	1,734
CDS	EUR 250,000	Fund receives default protection on Pearson Plc and pays Fixed 1.000%	Barclays Bank	20/6/2022	(3,100)	130
CDS	EUR 550,000	Fund receives default protection on Rexel SA and pays Fixed 5.000%	Barclays Bank	20/6/2022	(2,181)	(95,878)
CDS	EUR 510,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Barclays Bank	20/6/2022	(62)	(10,544)
CDS	EUR 300,000	Fund receives Fixed 1.000% and provides default protection on BAE Systems Plc	Barclays Bank	20/6/2022	1,964	5,972
CDS	EUR 146,000	Fund receives Fixed 1.000% and provides default protection on BHP Billiton Ltd	Barclays Bank	20/6/2022	(353)	(16,376)
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on BHP Billiton Ltd	Barclays Bank	20/6/2022	(759)	(19,068)
CDS	EUR 1,400,000	Fund receives Fixed 1.000% and provides default protection on British American Tobacco Plc	Barclays Bank	20/6/2022	6,491	32,177
CDS	EUR 375,000	Fund receives Fixed 1.000% and provides default protection on Carlsberg Breweries A/S	Barclays Bank	20/6/2022	2,180	10,324
CDS	EUR 775,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Barclays Bank	20/6/2022	17,696	(29,067)
CDS	EUR 525,000	Fund receives Fixed 1.000% and provides default protection on Diageo Plc	Barclays Bank	20/6/2022	2,962	17,698
CDS	EUR 1,150,000	Fund receives Fixed 1.000% and provides default protection on Diageo Plc	Barclays Bank	20/6/2022	6,487	38,767
CDS	EUR 393,000	Fund receives Fixed 1.000% and provides default protection on GKN Holdings Plc	Barclays Bank	20/6/2022	4,150	3,158
CDS	EUR 1,257,000	Fund receives Fixed 1.000% and provides default protection on GKN Holdings Plc	Barclays Bank	20/6/2022	13,273	10,102
CDS	EUR 494,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	Barclays Bank	20/6/2022	4,747	(6,745)
CDS	EUR 1,150,000	Fund receives Fixed 1.000% and provides default protection on Kingfisher Plc	Barclays Bank	20/6/2022	5,361	29,161
CDS	EUR 445,000	Fund receives Fixed 1.000% and provides default protection on Next Plc	Barclays Bank	20/6/2022	4,753	(3,857)
CDS	EUR 1,269,000	Fund receives Fixed 1.000% and provides default protection on Repsol SA	Barclays Bank	20/6/2022	12,661	8,165

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 245,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Barclays Bank	20/6/2022	1,514	(8,832)
CDS	EUR 290,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Barclays Bank	20/6/2022	(273)	(10,454)
CDS	EUR 1,535,000	Fund receives Fixed 1.000% and provides default protection on Telefonica SA	Barclays Bank	20/6/2022	15,769	14,215
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Telefonica SA	Barclays Bank	20/6/2022	1,953	1,852
CDS	EUR 375,000	Fund receives Fixed 5.000% and provides default protection on Altice Luxembourg SA	Barclays Bank	20/6/2022	1,702	38,418
CDS	EUR 243,000	Fund receives Fixed 5.000% and provides default protection on Fiat Chrysler Automobiles NV	Barclays Bank	20/6/2022	(5,264)	20,054
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Galp Energia SGPS SA	Barclays Bank	20/6/2022	3,423	35,368
CDS	EUR 93,000	Fund receives Fixed 5.000% and provides default protection on HeidelbergCement AG	Barclays Bank	20/6/2022	(252)	19,765
CDS	EUR 280,000	Fund receives Fixed 5.000% and provides default protection on HeidelbergCement AG	Barclays Bank	20/6/2022	(759)	59,506
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on SFR Group SA	Barclays Bank	20/6/2022	4,986	15,313
CDS	EUR 240,000	Fund receives Fixed 5.000% and provides default protection on SFR Group SA	Barclays Bank	20/6/2022	8,583	26,251
CDS	EUR 800,000	Fund receives Fixed 5.000% and provides default protection on Wendel SA	Barclays Bank	20/6/2022	7,065	162,390
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Wendel SA	Barclays Bank	20/6/2022	107	71,046
CDS	USD 1,400,000	Fund receives default protection on Peoples Republic of China and pays Fixed 1.000%	Barclays Bank	20/6/2022	(1,179)	(13,236)
CDS	USD 422,195	Fund receives default protection on Peoples Republic of China and pays Fixed 1.000%	Barclays Bank	20/6/2022	(459)	(3,992)
CDS	USD 250,000	Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd	Barclays Bank	20/6/2022	732	(2,910)
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Securitas AB	BNP Paribas	20/9/2019	1,002	2,576
CDS	EUR 140,000	Fund receives Fixed 1.000% and provides default protection on Securitas AB	BNP Paribas	20/9/2019	659	2,404
CDS	EUR 250,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	BNP Paribas	20/12/2020	(10,500)	(4,315)
CDS	EUR 235,000	Fund receives Fixed 5.000% and provides default protection on CNH Industrial NV	BNP Paribas	20/6/2021	8,867	37,044
CDS	USD 194,910	Fund receives default protection on Kingdom of Thailand and pays Fixed 1.000%	BNP Paribas	20/6/2021	(3,214)	(3,701)
CDS	EUR 280,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	BNP Paribas	20/12/2021	8,715	7,585
CDS	EUR 280,000	Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA	BNP Paribas	20/12/2021	5,425	48,236
CDS	USD 250,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.27	BNP Paribas	20/12/2021	830	4,494
CDS	EUR 583,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	BNP Paribas	20/6/2022	(4,344)	4,080
CDS	EUR 510,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	BNP Paribas	20/6/2022	(7,054)	(1,360)
CDS	EUR 340,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	BNP Paribas	20/6/2022	(5,551)	(907)
CDS	EUR 1,050,000	Fund receives default protection on Bayerische Motoren Werke AG and pays Fixed 1.000%	BNP Paribas	20/6/2022	(3,740)	(30,117)
CDS	EUR 1,450,000	Fund receives default protection on British Telecom Plc and pays Fixed 1.000%	BNP Paribas	20/6/2022	(13,223)	(23,568)
CDS	EUR 500,000	Fund receives default protection on Continental AG and pays Fixed 1.000%	BNP Paribas	20/6/2022	(2,725)	(13,820)
CDS	EUR 300,000	Fund receives default protection on E.ON SE and pays Fixed 1.000%	BNP Paribas	20/6/2022	(1,584)	(5,114)
CDS	EUR 950,000	Fund receives default protection on E.ON SE and pays Fixed 1.000%	BNP Paribas	20/6/2022	(5,015)	(16,195)
CDS	EUR 1,175,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	BNP Paribas	20/6/2022	(22,206)	(20,590)
CDS	EUR 1,350,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	BNP Paribas	20/6/2022	(15,141)	(22,029)
CDS	EUR 2,200,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(10,081)	(34,542)
CDS	EUR 1,537,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(10,652)	(29,205)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,020,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(7,681)	(19,381)
CDS	EUR 1,400,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(10,543)	(26,602)
CDS	EUR 394,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2022	(260)	(7,487)
CDS	EUR 1,100,000	Fund receives default protection on Novartis AG and pays Fixed 1.000%	BNP Paribas	20/6/2022	(1,520)	(47,789)
CDS	EUR 1,102,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	BNP Paribas	20/6/2022	(9,076)	(16,452)
CDS	EUR 200,000	Fund receives default protection on TDC A/S and pays Fixed 1.000%	BNP Paribas	20/6/2022	(1,227)	266
CDS	EUR 490,000	Fund receives Fixed 1.000% and provides default protection on Accor SA	BNP Paribas	20/6/2022	2,339	6,783
CDS	EUR 500,000	Fund receives Fixed 1.000% and provides default protection on Fortum OYJ	BNP Paribas	20/6/2022	2,497	9,385
CDS	EUR 525,000	Fund receives Fixed 1.000% and provides default protection on GlaxoSmithKline Plc	BNP Paribas	20/6/2022	649	17,225
CDS	EUR 1,450,000	Fund receives Fixed 1.000% and provides default protection on GlaxoSmithKline Plc	BNP Paribas	20/6/2022	1,793	47,575
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Iberdrola SA	BNP Paribas	20/6/2022	1,487	4,932
CDS	EUR 225,000	Fund receives Fixed 1.000% and provides default protection on Iberdrola SA	BNP Paribas	20/6/2022	1,338	4,439
CDS	EUR 583,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	BNP Paribas	20/6/2022	6,715	(7,960)
CDS	EUR 2,251,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	14,473	42,772
CDS	EUR 920,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	5,915	17,481
CDS	EUR 956,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	6,147	18,165
CDS	EUR 510,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	3,279	9,691
CDS	EUR 310,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	1,993	5,890
CDS	EUR 890,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	BNP Paribas	20/6/2022	5,722	16,911
CDS	EUR 700,000	Fund receives Fixed 1.000% and provides default protection on National Grid Plc	BNP Paribas	20/6/2022	1,454	16,321
CDS	EUR 1,025,000	Fund receives Fixed 1.000% and provides default protection on National Grid Plc	BNP Paribas	20/6/2022	2,129	23,898
CDS	EUR 245,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	BNP Paribas	20/6/2022	1,390	(8,832)
CDS	EUR 310,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	BNP Paribas	20/6/2022	607	(3,172)
CDS	EUR 290,000	Fund receives Fixed 1.000% and provides default protection on Telefonica SA	BNP Paribas	20/6/2022	2,979	2,686
CDS	EUR 775,000	Fund receives Fixed 1.000% and provides default protection on Vinci SA	BNP Paribas	20/6/2022	5,240	21,256
CDS	EUR 1,625,000	Fund receives Fixed 1.000% and provides default protection on Vodafone Group Plc	BNP Paribas	20/6/2022	12,947	26,818
CDS	EUR 825,000	Fund receives Fixed 1.000% and provides default protection on Volvo AB	BNP Paribas	20/6/2022	4,885	18,496
CDS	EUR 275,000	Fund receives Fixed 1.000% and provides default protection on Volvo AB	BNP Paribas	20/6/2022	1,628	6,165
CDS	EUR 125,000	Fund receives Fixed 5.000% and provides default protection on Nokia OYJ	BNP Paribas	20/6/2022	155	24,244
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on SFR Group SA	BNP Paribas	20/6/2022	13,497	38,282
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Wendel SA	BNP Paribas	20/6/2022	(391)	50,747
CDS	USD 1,050,000	Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd	BNP Paribas	20/6/2022	7,037	(12,223)
CDS	EUR 650,000	Fund receives default protection on Securitas AB and pays Fixed 1.000%	Citibank	20/9/2017	(4,326)	(1,792)
CDS	EUR 425,000	Fund receives default protection on TVN Finance Corp III AB and pays Fixed 5.000%	Citibank	20/12/2020	23,687	(68,963)
CDS	USD 300,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	Citibank	20/12/2020	(3,946)	(4,844)
CDS	USD 111,971	Fund receives default protection on Kingdom of Thailand and pays Fixed 1.000%	Citibank	20/6/2021	(1,940)	(2,126)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 332,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Citibank	20/12/2021	(42)	(7,373)
CDS	EUR 393,000	Fund receives default protection on LafargeHolcim Ltd and pays Fixed 1.000%	Citibank	20/12/2021	(3,062)	(4,192)
CDS	EUR 645,000	Fund receives default protection on LafargeHolcim Ltd and pays Fixed 1.000%	Citibank	20/12/2021	(3,888)	(6,879)
CDS	EUR 135,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/12/2021	892	2,772
CDS	EUR 56,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/12/2021	436	1,150
CDS	EUR 252,500	Fund receives Fixed 1.000% and provides default protection on RWE AG	Citibank	20/12/2021	1,687	5,151
CDS	EUR 450,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	Citibank	20/12/2021	14,256	12,190
CDS	EUR 210,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	Citibank	20/12/2021	6,329	5,689
CDS	EUR 350,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	Citibank	20/12/2021	10,008	9,481
CDS	EUR 1,325,000	Fund receives default protection on Adecco Group AG and pays Fixed 1.000%	Citibank	20/6/2022	(8,090)	(34,299)
CDS	EUR 700,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Citibank	20/6/2022	(3,443)	(15,023)
CDS	EUR 3,305,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Citibank	20/6/2022	(65,567)	(379,443)
CDS	EUR 1,168,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Citibank	20/6/2022	(7,232)	(22,194)
CDS	EUR 370,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Citibank	20/6/2022	(2,436)	(7,031)
CDS	EUR 46,310,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Citibank	20/6/2022	(10,913)	(879,954)
CDS	EUR 727,000	Fund receives default protection on Metsa Board OYJ and pays Fixed 5.000%	Citibank	20/6/2022	(2,375)	(143,444)
CDS	EUR 1,491,000	Fund receives default protection on Pernod Ricard SA and pays Fixed 1.000%	Citibank	20/6/2022	(8,772)	(39,509)
CDS	EUR 149,000	Fund receives default protection on Pernod Ricard SA and pays Fixed 1.000%	Citibank	20/6/2022	(877)	(3,948)
CDS	EUR 250,000	Fund receives default protection on Premier Foods Plc and pays Fixed 5.000%	Citibank	20/6/2022	(9,179)	(20,357)
CDS	EUR 300,000	Fund receives default protection on Premier Foods Plc and pays Fixed 5.000%	Citibank	20/6/2022	(11,015)	(24,428)
CDS	EUR 150,000	Fund receives default protection on Premier Foods Plc and pays Fixed 5.000%	Citibank	20/6/2022	451	(12,214)
CDS	EUR 150,000	Fund receives default protection on Premier Foods Plc and pays Fixed 5.000%	Citibank	20/6/2022	329	(12,214)
CDS	EUR 500,000	Fund receives default protection on Renault SA and pays Fixed 1.000%	Citibank	20/6/2022	(5,238)	(3,344)
CDS	EUR 250,000	Fund receives default protection on Rexel SA and pays Fixed 5.000%	Citibank	20/6/2022	(1,508)	(43,581)
CDS	EUR 1,200,000	Fund receives default protection on Statoil ASA and pays Fixed 1.000%	Citibank	20/6/2022	(4,640)	(42,528)
CDS	EUR 490,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Citibank	20/6/2022	480	(10,130)
CDS	EUR 450,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Citibank	20/6/2022	(394)	(87,308)
CDS	EUR 800,000	Fund receives default protection on Telekom Austria AG and pays Fixed 1.000%	Citibank	20/6/2022	(4,389)	(22,761)
CDS	EUR 1,375,000	Fund receives default protection on Telenor ASA and pays Fixed 1.000%	Citibank	20/6/2022	(4,845)	(40,312)
CDS	EUR 350,000	Fund receives default protection on Tesco Plc and pays Fixed 1.000%	Citibank	20/6/2022	(4,973)	11,393
CDS	EUR 225,000	Fund receives default protection on Veolia Environnement SA and pays Fixed 1.000%	Citibank	20/6/2022	(2,424)	(5,080)
CDS	EUR 1,700,000	Fund receives default protection on Wolters Kluwer NV and pays Fixed 1.000%	Citibank	20/6/2022	(6,999)	(52,447)
CDS	EUR 240,000	Fund receives Fixed 1.000% and provides default protection on Airbus Group SE	Citibank	20/6/2022	1,541	7,220
CDS	EUR 1,025,000	Fund receives Fixed 1.000% and provides default protection on AstraZeneca Plc	Citibank	20/6/2022	4,789	30,313
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2022	5,489	(9,376)
CDS	EUR 175,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2022	3,843	(6,564)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 550,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2022	12,077	(20,628)
CDS	EUR 395,000	Fund receives Fixed 1.000% and provides default protection on Imperial Brands Plc	Citibank	20/6/2022	580	7,764
CDS	EUR 570,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/6/2022	3,722	10,831
CDS	EUR 490,000	Fund receives Fixed 1.000% and provides default protection on Vinci SA	Citibank	20/6/2022	(405)	13,439
CDS	EUR 350,000	Fund receives Fixed 1.000% and provides default protection on Vinci SA	Citibank	20/6/2022	420	9,599
CDS	EUR 425,000	Fund receives Fixed 1.000% and provides default protection on Volvo AB	Citibank	20/6/2022	2,322	9,528
CDS	EUR 600,000	Fund receives Fixed 1.000% and provides default protection on Volvo AB	Citibank	20/6/2022	3,278	13,451
CDS	EUR 345,000	Fund receives Fixed 5.000% and provides default protection on CNH Industrial NV	Citibank	20/6/2022	4,490	60,359
CDS	EUR 600,000	Fund receives Fixed 5.000% and provides default protection on Fiat Chrysler Automobiles NV	Citibank	20/6/2022	(5,186)	49,515
CDS	EUR 239,000	Fund receives Fixed 5.000% and provides default protection on HeidelbergCement AG	Citibank	20/6/2022	(202)	50,793
CDS	EUR 73,000	Fund receives Fixed 5.000% and provides default protection on HeidelbergCement AG	Citibank	20/6/2022	(62)	15,514
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Nokia OYJ	Citibank	20/6/2022	854	48,489
CDS	EUR 125,000	Fund receives Fixed 5.000% and provides default protection on Nokia OYJ	Citibank	20/6/2022	(47)	24,244
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on SFR Group SA	Citibank	20/6/2022	3,915	16,407
CDS	USD 42,000	Fund receives default protection on L Brands Inc and pays Fixed 1.000%	Citibank	20/6/2022	(746)	2,185
CDS	USD 83,000	Fund receives default protection on L Brands Inc and pays Fixed 1.000%	Citibank	20/6/2022	(1,473)	4,318
CDS	USD 175,000	Fund receives default protection on L Brands Inc and pays Fixed 1.000%	Citibank	20/6/2022	(2,910)	9,105
CDS	USD 209,607	Fund receives default protection on Republic of Indonesia and pays Fixed 1.000%	Citibank	20/6/2022	(309)	2,136
CDS	USD 237,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.27	Citibank	20/6/2022	(505)	15,856
CDS	EUR 20,000	Fund receives default protection on Infineon Technologies Holding BV and pays Fixed 5.000%	Credit Suisse	20/12/2017	1,634	(546)
CDS	EUR 40,000	Fund receives Fixed 1.000% and provides default protection on Havas SA	Credit Suisse	20/3/2018	1,995	296
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions	Credit Suisse	20/9/2018	(6,851)	18,828
CDS	EUR 10,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Credit Suisse	20/6/2019	(33)	(54)
CDS	EUR 100,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Credit Suisse	20/6/2019	(38)	(539)
CDS	EUR 118,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Credit Suisse	20/12/2020	6,652	(17,722)
CDS	EUR 1,450,000	Fund receives default protection on Anglo American Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	(138,900)	(214,372)
CDS	EUR 50,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Credit Suisse	20/12/2021	(3,232)	1,705
CDS	EUR 56,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Credit Suisse	20/12/2021	524	1,150
CDS	EUR 190,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	Credit Suisse	20/12/2021	5,631	5,147
CDS	EUR 520,000	Fund receives Fixed 1.000% and provides default protection on Volkswagen AG	Credit Suisse	20/12/2021	8,631	8,129
CDS	EUR 934,000	Fund receives Fixed 5.000% and provides default protection on Anglo American Plc	Credit Suisse	20/12/2021	89,471	138,085
CDS	EUR 312,000	Fund receives Fixed 5.000% and provides default protection on International Game Technology Plc	Credit Suisse	20/12/2021	(14,569)	32,184
CDS	EUR 312,000	Fund receives Fixed 5.000% and provides default protection on International Game Technology Plc	Credit Suisse	20/12/2021	(14,569)	32,184
CDS	USD 645,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.27	Credit Suisse	20/12/2021	457	11,593
CDS	EUR 245,000	Fund receives default protection on British Telecom Plc and pays Fixed 1.000%	Credit Suisse	20/6/2022	(2,237)	(3,982)
CDS	EUR 525,000	Fund receives default protection on Engie SA and pays Fixed 1.000%	Credit Suisse	20/6/2022	(5,739)	(13,317)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 280,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2022	(3,385)	(43,371)
CDS	EUR 245,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2022	(4,147)	(37,950)
CDS	EUR 250,000	Fund receives default protection on Pearson Plc and pays Fixed 1.000%	Credit Suisse	20/6/2022	(2,500)	130
CDS	EUR 500,000	Fund receives default protection on Renault SA and pays Fixed 1.000%	Credit Suisse	20/6/2022	(5,620)	(3,344)
CDS	EUR 290,000	Fund receives default protection on Tesco Plc and pays Fixed 1.000%	Credit Suisse	20/6/2022	(4,706)	9,440
CDS	EUR 340,000	Fund receives default protection on ThyssenKrupp AG and pays Fixed 1.000%	Credit Suisse	20/6/2022	(3,482)	7,154
CDS	EUR 1,000,000	Fund receives Fixed 1.000% and provides default protection on Anheuser-Busch InBev SA/NV	Credit Suisse	20/6/2022	7,118	27,651
CDS	EUR 300,000	Fund receives Fixed 1.000% and provides default protection on BHP Billiton Ltd	Credit Suisse	20/6/2022	6,452	(33,649)
CDS	EUR 85,000	Fund receives Fixed 1.000% and provides default protection on Enel SpA	Credit Suisse	20/6/2022	702	788
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Iberdrola SA	Credit Suisse	20/6/2022	1,603	4,932
CDS	EUR 1,100,000	Fund receives Fixed 1.000% and provides default protection on Nestle SA	Credit Suisse	20/6/2022	2,365	40,820
CDS	EUR 505,000	Fund receives Fixed 1.000% and provides default protection on Next Plc	Credit Suisse	20/6/2022	(150)	(4,377)
CDS	EUR 490,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Credit Suisse	20/6/2022	14,041	(17,664)
CDS	EUR 475,000	Fund receives Fixed 1.000% and provides default protection on Total SA	Credit Suisse	20/6/2022	2,297	14,621
CDS	EUR 475,000	Fund receives Fixed 1.000% and provides default protection on Total SA	Credit Suisse	20/6/2022	2,297	14,621
CDS	EUR 350,000	Fund receives Fixed 1.000% and provides default protection on Vinci SA	Credit Suisse	20/6/2022	3,005	9,599
CDS	EUR 90,000	Fund receives Fixed 5.000% and provides default protection on Beni Stabili SpA SII Q	Credit Suisse	20/6/2022	340	13,944
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Fiat Chrysler Automobiles NV	Credit Suisse	20/6/2022	(6,097)	20,631
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Peugeot SA	Credit Suisse	20/6/2022	(6)	49,488
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on SFR Group SA	Credit Suisse	20/6/2022	3,761	32,814
CDS	USD 1,200,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.27	Credit Suisse	20/6/2022	1,575	19,360
CDS	USD 21,000,000	Fund receives default protection on Markit CMBX.NA.AAA.9 and pays Fixed 0.500%	Credit Suisse	17/9/2058	560,192	281,955
CDS	EUR 95,000	Fund receives default protection on Bouygues SA and pays Fixed 1.000%	Deutsche Bank	20/9/2017	(3,224)	(269)
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on Infineon Technologies Holding BV	Deutsche Bank	20/9/2018	(7,819)	4,382
CDS	EUR 85,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Deutsche Bank	20/6/2022	(528)	(1,615)
CDS	EUR 825,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Deutsche Bank	20/6/2022	337	(15,676)
CDS	USD 350,000	Fund receives default protection on BHP Billiton Ltd and pays Fixed 1.000%	Deutsche Bank	20/6/2022	372	(2,780)
CDS	USD 5,961,494	Fund receives default protection on Markit CMBX.NA.AAA.9 and pays Fixed 0.500%	Deutsche Bank	11/5/2063	(3,378)	(1,828)
CDS	USD 5,961,494	Fund receives default protection on Markit CMBX.NA.AAA.9 and pays Fixed 0.500%	Deutsche Bank	11/5/2063	(2,658)	(1,828)
CDS	EUR 130,000	Fund receives default protection on Clariant Finance Luxembourg SA and pays Fixed 1.000%	Goldman Sachs	20/3/2018	(6,536)	(924)
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on Imperial Tobacco Finance Plc	Goldman Sachs	20/9/2018	(8,428)	4,382
CDS	EUR 60,000	Fund receives Fixed 5.000% and provides default protection on Infineon Technologies Holding BV	Goldman Sachs	20/9/2018	(6,081)	3,756
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines	Goldman Sachs	20/12/2018	198	198
CDS	EUR 90,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines	Goldman Sachs	20/12/2018	2,239	889
CDS	EUR 130,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Goldman Sachs	20/3/2019	3,104	(992)
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Infineon Technologies Holding	Goldman Sachs	20/3/2019	(19,441)	12,719

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 84,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	5,732	(12,615)
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	12,126	(31,689)
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	11,677	(31,689)
CDS	EUR 97,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	5,634	(14,568)
CDS	EUR 113,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	6,553	(16,971)
CDS	EUR 131,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	7,906	(19,674)
CDS	EUR 201,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	13,348	(30,187)
CDS	EUR 340,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(9,468)	(5,868)
CDS	EUR 193,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(5,377)	(4,280)
CDS	EUR 380,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(10,233)	(8,426)
CDS	EUR 194,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(5,861)	(4,302)
CDS	EUR 211,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(7,937)	(4,679)
CDS	JPY 9,775,171	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,457)	(2,083)
CDS	JPY 9,775,171	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,454)	(2,118)
CDS	JPY 5,000,000	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(839)	(1,083)
CDS	JPY 10,674,487	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,557)	(2,313)
CDS	JPY 9,775,171	Fund receives default protection on Mitsubishi Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,032)	(2,331)
CDS	JPY 9,775,171	Fund receives default protection on Mitsui & Co Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,875)	(2,243)
CDS	JPY 15,000,000	Fund receives default protection on Mitsui & Co Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(2,651)	(3,441)
CDS	USD 600,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Asia ex-Japan IG Series 24 Version 1	Goldman Sachs	20/12/2020	23,910	8,509
CDS	EUR 199,000	Fund receives default protection on Stora Enso OYJ and pays Fixed 5.000%	Goldman Sachs	20/12/2021	2,574	(36,017)
CDS	EUR 175,000	Fund receives Fixed 1.000% and provides default protection on Cap Gemini SA	Goldman Sachs	20/12/2021	2,169	3,662
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Rentokil Initial Plc	Goldman Sachs	20/12/2021	536	3,655
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	Goldman Sachs	20/12/2021	11,856	10,836
CDS	EUR 105,000	Fund receives Fixed 5.000% and provides default protection on Anglo American Plc	Goldman Sachs	20/12/2021	9,053	15,523
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA	Goldman Sachs	20/12/2021	5,336	44,790
CDS	EUR 1,475,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(7,950)	(31,655)
CDS	EUR 340,000	Fund receives default protection on Anglo American Plc and pays Fixed 5.000%	Goldman Sachs	20/6/2022	911	(52,059)
CDS	EUR 412,000	Fund receives default protection on Bouygues SA and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(4,410)	(11,024)
CDS	EUR 750,000	Fund receives default protection on Deutsche Telekom AG and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(4,178)	(21,566)
CDS	EUR 1,175,000	Fund receives default protection on E.ON SE and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(5,599)	(20,031)
CDS	EUR 325,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(5,530)	(5,695)
CDS	EUR 450,000	Fund receives default protection on EnBW International Finance BV and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(1,894)	(11,905)
CDS	EUR 109,000	Fund receives default protection on Eni SpA and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(907)	(1,574)
CDS	EUR 199,000	Fund receives default protection on Eni SpA and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(1,656)	(2,874)
CDS	EUR 851,000	Fund receives default protection on Eni SpA and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(7,080)	(12,292)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 466,000	Fund receives default protection on Eni SpA and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(3,877)	(6,731)
CDS	EUR 2,250,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(797)	(478,177)
CDS	EUR 290,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(6,813)	(44,920)
CDS	EUR 1,630,000	Fund receives default protection on Koninklijke DSM NV and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(4,359)	(55,365)
CDS	EUR 1,800,000	Fund receives default protection on Koninklijke Philips NV and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(11,563)	(47,130)
CDS	EUR 240,000	Fund receives default protection on Leonardo-Finmeccanica SpA and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(2,705)	(46,175)
CDS	EUR 6,938,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(45,040)	(131,832)
CDS	EUR 850,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(5,518)	(16,151)
CDS	EUR 1,125,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(7,303)	(21,377)
CDS	EUR 445,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(2,887)	(8,456)
CDS	EUR 3,010,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(247)	(57,194)
CDS	EUR 3,010,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(1,470)	(57,194)
CDS	EUR 230,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/6/2022	13	(4,370)
CDS	EUR 775,000	Fund receives default protection on PostNL NV and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(1,789)	(23,883)
CDS	EUR 150,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(572)	(29,103)
CDS	EUR 425,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(1,621)	(82,458)
CDS	EUR 675,000	Fund receives default protection on Tesco Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(8,942)	21,971
CDS	EUR 450,000	Fund receives Fixed 1.000% and provides default protection on Accor SA	Goldman Sachs	20/6/2022	2,835	6,229
CDS	EUR 525,000	Fund receives Fixed 1.000% and provides default protection on BAE Systems Plc	Goldman Sachs	20/6/2022	3,432	10,451
CDS	EUR 2,420,000	Fund receives Fixed 1.000% and provides default protection on BP Plc	Goldman Sachs	20/6/2022	12,045	43,097
CDS	EUR 550,000	Fund receives Fixed 1.000% and provides default protection on Danone SA	Goldman Sachs	20/6/2022	3,088	17,349
CDS	EUR 1,925,000	Fund receives Fixed 1.000% and provides default protection on Enel SpA	Goldman Sachs	20/6/2022	14,922	17,851
CDS	EUR 1,000,000	Fund receives Fixed 1.000% and provides default protection on Enel SpA	Goldman Sachs	20/6/2022	2,742	9,273
CDS	EUR 450,000	Fund receives Fixed 1.000% and provides default protection on Gas Natural SDG SA	Goldman Sachs	20/6/2022	1,634	7,316
CDS	EUR 245,000	Fund receives Fixed 1.000% and provides default protection on Iberdrola SA	Goldman Sachs	20/6/2022	2,196	4,833
CDS	EUR 245,000	Fund receives Fixed 1.000% and provides default protection on Iberdrola SA	Goldman Sachs	20/6/2022	2,324	4,833
CDS	EUR 350,000	Fund receives Fixed 1.000% and provides default protection on Imperial Brands Plc	Goldman Sachs	20/6/2022	2,529	6,880
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Kering	Goldman Sachs	20/6/2022	806	7,057
CDS	EUR 325,000	Fund receives Fixed 1.000% and provides default protection on Kering	Goldman Sachs	20/6/2022	1,048	9,174
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Goldman Sachs	20/6/2022	562	3,800
CDS	EUR 875,000	Fund receives Fixed 1.000% and provides default protection on Nestle SA	Goldman Sachs	20/6/2022	1,335	32,471
CDS	EUR 950,000	Fund receives Fixed 1.000% and provides default protection on RELX Plc	Goldman Sachs	20/6/2022	3,312	28,408
CDS	EUR 226,000	Fund receives Fixed 1.000% and provides default protection on Repsol SA	Goldman Sachs	20/6/2022	2,024	1,454
CDS	EUR 2,440,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Holdings Plc	Goldman Sachs	20/6/2022	24,732	31,878
CDS	EUR 800,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Holdings Plc	Goldman Sachs	20/6/2022	8,429	10,452
CDS	EUR 1,125,000	Fund receives Fixed 1.000% and provides default protection on Tate & Lyle Plc	Goldman Sachs	20/6/2022	3,024	28,642
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonica SA	Goldman Sachs	20/6/2022	2,821	2,315

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 790,000	Fund receives Fixed 5.000% and provides default protection on Leonardo-Finmeccanica SpA	Goldman Sachs	20/6/2022	4,574	151,992
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Leonardo-Finmeccanica SpA	Goldman Sachs	20/6/2022	295	48,099
CDS	USD 490,000	Fund receives default protection on BHP Billiton Ltd and pays Fixed 1.000%	Goldman Sachs	20/6/2022	757	(3,892)
CDS	USD 310,917	Fund receives default protection on Republic of Indonesia and pays Fixed 1.000%	Goldman Sachs	20/6/2022	(514)	3,168
CDS	USD 250,000	Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd	Goldman Sachs	20/6/2022	861	(2,910)
CDS	USD 28,000,000	Fund receives default protection on Markit CMBX.NA.AAA.9 and pays Fixed 0.500%	Goldman Sachs	17/9/2058	(109,609)	375,940
CDS	USD 300,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB.9	Goldman Sachs	17/9/2058	(864)	(29,149)
CDS	USD 445,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB.9	Goldman Sachs	17/9/2058	(43)	(43,238)
CDS	USD 2,920,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB.9	Goldman Sachs	17/9/2058	7,329	(283,719)
CDS	EUR 188,709	Fund receives default protection on GDF Suez and pays Fixed 1.000%	HSBC	20/12/2017	(857)	(951)
CDS	EUR 3,320,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	HSBC	20/6/2022	16	(63,085)
CDS	EUR 200,000	Fund receives default protection on Pearson Plc and pays Fixed 1.000%	JP Morgan	20/6/2017	3,567	(95)
CDS	EUR 220,000	Fund receives default protection on Metsa OYJ and pays Fixed 1.000%	JP Morgan	20/12/2018	(8,509)	(2,444)
CDS	JPY 8,438,819	Fund receives default protection on Sumitomo Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(2,548)	(1,920)
CDS	USD 662,624	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(7,706)	(10,658)
CDS	USD 437,376	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(4,891)	(7,035)
CDS	USD 650,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	(8,172)	(10,476)
CDS	USD 300,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(4,471)	(4,856)
CDS	USD 144,015	Fund receives default protection on Kingdom of Thailand and pays Fixed 1.000%	JP Morgan	20/6/2021	(2,675)	(2,734)
CDS	USD 144,014	Fund receives default protection on Kingdom of Thailand and pays Fixed 1.000%	JP Morgan	20/6/2021	(2,615)	(2,734)
CDS	EUR 136,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	JP Morgan	20/12/2021	(134)	(3,020)
CDS	EUR 720,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	JP Morgan	20/6/2022	2,604	(6,181)
CDS	EUR 476,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	JP Morgan	20/6/2022	1,360	(4,086)
CDS	EUR 500,000	Fund receives default protection on Bayerische Motoren Werke AG and pays Fixed 1.000%	JP Morgan	20/6/2022	(2,048)	(14,342)
CDS	EUR 985,000	Fund receives default protection on Bouygues SA and pays Fixed 1.000%	JP Morgan	20/6/2022	(9,734)	(26,357)
CDS	EUR 2,025,000	Fund receives default protection on Cie de Saint-Gobain and pays Fixed 1.000%	JP Morgan	20/6/2022	(23,291)	(50,053)
CDS	EUR 900,000	Fund receives default protection on Continental AG and pays Fixed 1.000%	JP Morgan	20/6/2022	(4,906)	(24,876)
CDS	EUR 1,100,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	JP Morgan	20/6/2022	(3,878)	(30,030)
CDS	EUR 480,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	JP Morgan	20/6/2022	(2,253)	(13,104)
CDS	EUR 1,400,000	Fund receives default protection on Electrolux AB and pays Fixed 1.000%	JP Morgan	20/6/2022	(6,440)	(37,473)
CDS	EUR 1,225,000	Fund receives default protection on Engie SA and pays Fixed 1.000%	JP Morgan	20/6/2022	(12,333)	(31,073)
CDS	EUR 481,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	JP Morgan	20/6/2022	(5,447)	(7,849)
CDS	EUR 1,719,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	JP Morgan	20/6/2022	(20,128)	(28,050)
CDS	EUR 1,250,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	JP Morgan	20/6/2022	325	(19,626)
CDS	EUR 442,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	JP Morgan	20/6/2022	(7,663)	7,120
CDS	EUR 400,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	JP Morgan	20/6/2022	(7,508)	6,444
CDS	EUR 608,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	JP Morgan	20/6/2022	(11,411)	9,795

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 875,000	Fund receives default protection on Melia Hotels International SA and pays Fixed 5.000%	JP Morgan	20/6/2022	854	(184,409)
CDS	EUR 75,000	Fund receives default protection on Pearson Plc and pays Fixed 1.000%	JP Morgan	20/6/2022	(679)	39
CDS	EUR 525,000	Fund receives default protection on Pearson Plc and pays Fixed 1.000%	JP Morgan	20/6/2022	(4,752)	274
CDS	EUR 1,125,000	Fund receives default protection on PostNL NV and pays Fixed 1.000%	JP Morgan	20/6/2022	(790)	(34,669)
CDS	EUR 2,600,000	Fund receives default protection on Total SA and pays Fixed 1.000%	JP Morgan	20/6/2022	(15,328)	(80,030)
CDS	EUR 600,000	Fund receives Fixed 1.000% and provides default protection on Atlantia SpA	JP Morgan	20/6/2022	2,699	4,485
CDS	EUR 1,350,000	Fund receives Fixed 1.000% and provides default protection on BP Plc	JP Morgan	20/6/2022	8,119	24,042
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc	JP Morgan	20/6/2022	2,038	(4,737)
CDS	EUR 425,000	Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc	JP Morgan	20/6/2022	3,464	(8,053)
CDS	EUR 475,000	Fund receives Fixed 1.000% and provides default protection on LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	20/6/2022	419	16,282
CDS	EUR 650,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Holdings Plc	JP Morgan	20/6/2022	6,849	8,492
CDS	EUR 300,000	Fund receives Fixed 1.000% and provides default protection on Royal Dutch Shell Plc	JP Morgan	20/6/2022	2,360	7,231
CDS	EUR 1,325,000	Fund receives Fixed 1.000% and provides default protection on Royal Dutch Shell Plc	JP Morgan	20/6/2022	10,421	31,935
CDS	EUR 425,000	Fund receives Fixed 1.000% and provides default protection on Solvay SA	JP Morgan	20/6/2022	2,254	8,822
CDS	EUR 675,000	Fund receives Fixed 1.000% and provides default protection on Swedish Match AB	JP Morgan	20/6/2022	2,551	12,241
CDS	EUR 490,000	Fund receives Fixed 1.000% and provides default protection on Vinci SA	JP Morgan	20/6/2022	1,944	13,439
CDS	EUR 761,000	Fund receives Fixed 5.000% and provides default protection on Glencore International AG	JP Morgan	20/6/2022	(9,186)	120,176
CDS	USD 580,000	Fund receives default protection on BHP Billiton Ltd and pays Fixed 1.000%	JP Morgan	20/6/2022	2,015	(4,607)
CDS	USD 480,000	Fund receives default protection on BHP Billiton Ltd and pays Fixed 1.000%	JP Morgan	20/6/2022	(341)	(3,813)
CDS	USD 490,000	Fund receives default protection on BHP Billiton Ltd and pays Fixed 1.000%	JP Morgan	20/6/2022	381	(3,892)
CDS	USD 368,765	Fund receives default protection on Peoples Republic of China and pays Fixed 1.000%	JP Morgan	20/6/2022	(51)	(3,486)
CDS	USD 279,476	Fund receives default protection on Republic of Indonesia and pays Fixed 1.000%	JP Morgan	20/6/2022	(891)	2,848
CDS	USD 480,000	Fund receives default protection on Rio Tinto Ltd and pays Fixed 1.000%	JP Morgan	20/6/2022	(694)	(1,990)
CDS	USD 240,000	Fund receives Fixed 1.000% and provides default protection on Qantas Airways Ltd	JP Morgan	20/6/2022	923	(2,794)
CDS	EUR 130,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	Morgan Stanley	20/12/2020	(5,523)	(2,244)
CDS	USD 1,392,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	Morgan Stanley	20/12/2021	(11,212)	(193,721)
CDS	USD 2,785,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	Morgan Stanley	20/12/2021	(24,669)	(387,581)
CDS	USD 2,785,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Morgan Stanley	20/12/2021	23,270	399,602
CDS	USD 1,392,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Morgan Stanley	20/12/2021	10,491	199,729
CDS	EUR 490,000	Fund receives default protection on Anglo American Plc and pays Fixed 5.000%	Morgan Stanley	20/6/2022	(4,263)	(75,027)
CDS	EUR 250,000	Fund receives default protection on Anglo American Plc and pays Fixed 5.000%	Morgan Stanley	20/6/2022	492	(38,279)
CDS	EUR 147,000	Fund receives default protection on Anglo American Plc and pays Fixed 5.000%	Morgan Stanley	20/6/2022	(1,040)	(22,508)
CDS	EUR 98,000	Fund receives default protection on Anglo American Plc and pays Fixed 5.000%	Morgan Stanley	20/6/2022	(650)	(15,005)
CDS	USD 300,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB.9	Morgan Stanley	17/9/2058	53	(29,149)
CDS	USD 4,375,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB.9	Morgan Stanley	17/9/2058	8,600	(425,092)
CDS	EUR 236,000	Fund receives default protection on Air France-KLM and pays Fixed 5.000%	Societe Generale	20/12/2021	(22,554)	(28,759)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 102,000	Fund receives default protection on Air France-KLM and pays Fixed 5.000%	Societe Generale	20/12/2021	(9,748)	(12,430)
CDS	EUR 236,000	Fund receives default protection on Air France-KLM and pays Fixed 5.000%	Societe Generale	20/12/2021	(22,554)	(28,759)
CDS	EUR 225,000	Fund receives Fixed 1.000% and provides default protection on Technip SA	Societe Generale	20/12/2021	6,556	3,819
CDS	EUR 225,000	Fund receives Fixed 1.000% and provides default protection on Technip SA	Societe Generale	20/12/2021	5,529	3,819
CDS	EUR 491,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Societe Generale	20/6/2022	1,776	(4,215)
CDS	EUR 1,120,000	Fund receives default protection on Bayerische Motoren Werke AG and pays Fixed 1.000%	Societe Generale	20/6/2022	(2,690)	(32,125)
CDS	EUR 525,000	Fund receives default protection on British Telecom Plc and pays Fixed 1.000%	Societe Generale	20/6/2022	(4,249)	(8,533)
CDS	EUR 1,325,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	Societe Generale	20/6/2022	(12,958)	(29,521)
CDS	EUR 925,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	Societe Generale	20/6/2022	(13,092)	(6,557)
CDS	EUR 245,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Societe Generale	20/6/2022	(4,344)	(37,950)
CDS	EUR 240,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Societe Generale	20/6/2022	(6,629)	(37,176)
CDS	EUR 115,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Societe Generale	20/6/2022	(699)	(2,185)
CDS	EUR 480,000	Fund receives default protection on Renault SA and pays Fixed 1.000%	Societe Generale	20/6/2022	(6,588)	(3,211)
CDS	EUR 525,000	Fund receives default protection on Rexel SA and pays Fixed 5.000%	Societe Generale	20/6/2022	(5,094)	(91,520)
CDS	EUR 775,000	Fund receives default protection on Sanofi and pays Fixed 1.000%	Societe Generale	20/6/2022	(6,826)	(27,028)
CDS	EUR 225,000	Fund receives default protection on Veolia Environnement SA and pays Fixed 1.000%	Societe Generale	20/6/2022	(2,308)	(5,080)
CDS	EUR 200,000	Fund receives default protection on Veolia Environnement SA and pays Fixed 1.000%	Societe Generale	20/6/2022	(2,051)	(4,516)
CDS	EUR 325,000	Fund receives default protection on Veolia Environnement SA and pays Fixed 1.000%	Societe Generale	20/6/2022	(3,334)	(7,338)
CDS	EUR 150,000	Fund receives default protection on Veolia Environnement SA and pays Fixed 1.000%	Societe Generale	20/6/2022	(1,539)	(3,387)
CDS	EUR 290,000	Fund receives default protection on Veolia Environnement SA and pays Fixed 1.000%	Societe Generale	20/6/2022	(2,403)	(6,548)
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Accor SA	Societe Generale	20/6/2022	2,574	3,461
CDS	EUR 475,000	Fund receives Fixed 1.000% and provides default protection on Airbus Group SE	Societe Generale	20/6/2022	1,173	14,289
CDS	EUR 230,000	Fund receives Fixed 1.000% and provides default protection on Atlantia SpA	Societe Generale	20/6/2022	1,035	1,719
CDS	EUR 115,000	Fund receives Fixed 1.000% and provides default protection on Enel SpA	Societe Generale	20/6/2022	892	1,066
CDS	EUR 300,000	Fund receives Fixed 1.000% and provides default protection on Fortum OYJ	Societe Generale	20/6/2022	1,653	5,631
CDS	EUR 500,000	Fund receives Fixed 1.000% and provides default protection on Fortum OYJ	Societe Generale	20/6/2022	2,755	9,385
CDS	EUR 490,000	Fund receives Fixed 1.000% and provides default protection on Gas Natural SDG SA	Societe Generale	20/6/2022	4,001	7,966
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on GKN Holdings Plc	Societe Generale	20/6/2022	3,399	2,009
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on GKN Holdings Plc	Societe Generale	20/6/2022	3,140	2,009
CDS	EUR 500,000	Fund receives Fixed 1.000% and provides default protection on Heineken NV	Societe Generale	20/6/2022	1,528	14,501
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Iberdrola SA	Societe Generale	20/6/2022	2,779	7,891
CDS	EUR 345,000	Fund receives Fixed 1.000% and provides default protection on Imperial Brands Plc	Societe Generale	20/6/2022	2,373	6,782
CDS	EUR 725,000	Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc	Societe Generale	20/6/2022	5,735	(13,738)
CDS	EUR 290,000	Fund receives Fixed 1.000% and provides default protection on Kering	Societe Generale	20/6/2022	1,401	8,186
CDS	EUR 320,000	Fund receives Fixed 1.000% and provides default protection on Next Plc	Societe Generale	20/6/2022	(95)	(2,774)
CDS	EUR 1,100,000	Fund receives Fixed 1.000% and provides default protection on Thales SA	Societe Generale	20/6/2022	4,013	28,428

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/(depreciation) EUR	Market Value EUR
CDS	EUR 2,225,000	Fund receives Fixed 1.000% and provides default protection on Vivendi SA	Societe Generale	20/6/2022	16,271	44,752
CDS	EUR 925,000	Fund receives Fixed 1.000% and provides default protection on WPP 2005 Ltd	Societe Generale	20/6/2022	3,190	24,119
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on CNH Industrial NV	Societe Generale	20/6/2022	2,805	34,991
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on CNH Industrial NV	Societe Generale	20/6/2022	3,506	43,739
CDS	EUR 175,000	Fund receives Fixed 5.000% and provides default protection on CNH Industrial NV	Societe Generale	20/6/2022	2,454	30,617
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on TUI AG	Societe Generale	20/6/2022	(1,605)	42,633
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Wendel SA	Societe Generale	20/6/2022	(78)	50,747
CDS	KRW 3,500,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed KRW 1.460%	JP Morgan	4/4/2018	(43,195)	(42,043)
ILS	GBP 9,570,000	Fund receives Floating GBP 1 Month UKRPI and pays Fixed 3.445%	Bank of America Merrill Lynch	15/5/2022	(7,652)	(7,652)
ILS	GBP 473,000	Fund receives Fixed 3.508% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	5/4/2027	8,170	8,169
ILS	EUR 2,992,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2027	27,761	27,819
ILS	GBP 464,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.480%	Bank of America Merrill Lynch	15/4/2047	(4,415)	(4,389)
ILS	GBP 464,000	Fund receives Floating GBP 3 Month UKRPI and pays Fixed 3.494%	Bank of America Merrill Lynch	18/4/2047	(8,424)	(8,398)
ILS	GBP 6,831,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Barclays Bank	15/3/2022	39,748	39,748
ILS	EUR 2,975,000	Fund receives Fixed 1.415% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	16,932	16,932
ILS	GBP 3,144,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.552%	Barclays Bank	15/3/2027	(50,993)	(50,993)
ILS	EUR 6,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.135%	Citibank	15/3/2022	9,506	9,506
ILS	EUR 6,000,000	Fund receives Fixed 1.385% and pays Floating EUR 12 Month CPTFEMU	Citibank	15/3/2027	14,838	14,838
ILS	GBP 1,590,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	UBS	15/3/2027	15,854	15,854
IRS	USD 50,100,000	Fund receives Floating USD 1 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 1.076%	Bank of America Merrill Lynch	26/7/2017	1,846	1,846
IRS	EUR 31,260,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.003%	Bank of America Merrill Lynch	26/3/2019	(42,604)	(42,604)
IRS	SEK 296,250,000	Fund receives Fixed 0.085% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	26/3/2019	52,446	52,446
IRS	USD 17,800,000	Fund receives Fixed 1.616% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/3/2019	29,106	29,240
IRS	EUR 62,900,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.110%	Bank of America Merrill Lynch	8/6/2019	(70,960)	(70,441)
IRS	EUR 31,490,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.142%	Bank of America Merrill Lynch	8/6/2019	(15,257)	(14,997)
IRS	GBP 53,340,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.563%	Bank of America Merrill Lynch	8/6/2019	(54,381)	(53,862)
IRS	USD 50,040,000	Fund receives Fixed 1.780% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/6/2019	223,258	223,258
IRS	THB 86,415,000	Fund receives Fixed 1.792% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	21/6/2019	7,727	7,727
IRS	BRL 2,072,940	Fund receives Floating BRL 1 Month CETIP and pays Fixed 10.350%	Bank of America Merrill Lynch	4/1/2021	(2,667)	(2,667)
IRS	CNY 8,512,350	Fund receives Fixed 3.840% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	13/4/2022	(2,402)	(2,402)
IRS	CNY 12,705,000	Fund receives Fixed 3.850% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	13/4/2022	(2,850)	(2,850)
IRS	EUR 1,140,000	Fund receives Fixed 0.123% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/4/2022	(881)	(866)
IRS	CNY 31,070,000	Fund receives Fixed 3.915% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	26/4/2022	(3,732)	(3,732)
IRS	EUR 12,600,000	Fund receives Fixed 0.216% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/6/2022	37,097	37,279
IRS	EUR 12,670,000	Fund receives Fixed 0.233% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/6/2022	48,387	48,569
IRS	EUR 25,260,000	Fund receives Fixed 0.240% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/6/2022	105,307	105,670

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 50,834,604	Fund receives Fixed 0.245% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/6/2022	224,630	225,363
IRS	GBP 21,750,000	Fund receives Fixed 0.830% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/6/2022	98,479	98,848
IRS	GBP 11,160,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.960%	Bank of America Merrill Lynch	8/6/2022	(132,362)	(132,362)
IRS	USD 41,680,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.200%	Bank of America Merrill Lynch	8/6/2022	(649,902)	(649,902)
IRS	CZK 48,530,000	Fund receives Floating CZK 6 Month Prague Interbank Offer Rate and pays Fixed 1.020%	Bank of America Merrill Lynch	21/6/2022	(20,812)	(20,812)
IRS	HUF 581,605,000	Fund receives Fixed 1.420% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	21/6/2022	26,655	26,655
IRS	THB 36,022,500	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.308%	Bank of America Merrill Lynch	21/6/2022	(13,237)	(13,237)
IRS	MYR 10,780,000	Fund receives Fixed 4.025% and pays Floating MYR 3 Month Malaysia Bumiputra Bank Rate	Bank of America Merrill Lynch	20/9/2022	15,614	15,614
IRS	EUR 510,000	Fund receives Fixed 0.343% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/4/2023	(31)	(23)
IRS	USD 1,675,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.201%	Bank of America Merrill Lynch	15/11/2026	(8,697)	(8,668)
IRS	USD 1,675,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.291%	Bank of America Merrill Lynch	15/11/2026	(20,305)	(20,276)
IRS	USD 1,980,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.301%	Bank of America Merrill Lynch	15/11/2026	(25,438)	(25,403)
IRS	USD 3,850,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.324%	Bank of America Merrill Lynch	15/11/2026	(56,264)	(56,194)
IRS	USD 2,270,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.348%	Bank of America Merrill Lynch	15/11/2026	(37,458)	(37,417)
IRS	USD 2,443,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.269%	Bank of America Merrill Lynch	15/2/2027	(18,503)	(18,461)
IRS	USD 600,000	Fund receives Fixed 2.700% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/4/2027	4,880	4,889
IRS	SEK 11,035,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.070%	Bank of America Merrill Lynch	13/4/2027	(6,990)	(6,968)
IRS	EUR 3,280,000	Fund receives Fixed 0.799% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	3/5/2027	14,574	14,637
IRS	SEK 21,180,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.099%	Bank of America Merrill Lynch	3/5/2027	(17,273)	(17,231)
IRS	USD 690,000	Fund receives Fixed 2.290% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/5/2027	8,022	8,034
IRS	SEK 31,940,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.667%	Bank of America Merrill Lynch	15/5/2027	(39,526)	(39,462)
IRS	EUR 3,200,000	Fund receives Fixed 0.825% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	17/5/2027	21,141	21,202
IRS	SEK 31,760,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.112%	Bank of America Merrill Lynch	17/5/2027	(28,905)	(28,842)
IRS	EUR 13,190,000	Fund receives Fixed 0.837% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/6/2027	92,041	92,306
IRS	EUR 13,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.826%	Bank of America Merrill Lynch	8/6/2027	(77,254)	(76,993)
IRS	EUR 13,167,325	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.838%	Bank of America Merrill Lynch	8/6/2027	(94,344)	(94,079)
IRS	EUR 6,600,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.844%	Bank of America Merrill Lynch	8/6/2027	(50,839)	(50,706)
IRS	GBP 5,590,000	Fund receives Fixed 1.167% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/6/2027	39,710	39,710
IRS	GBP 11,330,000	Fund receives Fixed 1.212% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/6/2027	135,981	136,250
IRS	USD 11,170,000	Fund receives Fixed 2.502% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/6/2027	317,245	317,245
IRS	USD 1,010,000	Fund receives Fixed 2.548% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/8/2043	20,419	20,454
IRS	JPY 113,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.864%	Bank of America Merrill Lynch	10/4/2047	(21,345)	(21,308)
IRS	JPY 273,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.808%	Bank of America Merrill Lynch	31/5/2047	(16,995)	(16,911)
IRS	EUR 5,240,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.465%	Bank of America Merrill Lynch	8/6/2047	(47,376)	(47,177)
IRS	GBP 4,410,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.473%	Bank of America Merrill Lynch	8/6/2047	(142,236)	(142,038)
IRS	USD 5,200,000	Fund receives Fixed 1.664% and pays Floating USD 3 Month LIBOR	Barclays Bank	31/3/2019	12,372	12,372

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	USD 5,200,000	Fund receives Fixed 1.668% and pays Floating USD 3 Month LIBOR	Barclays Bank	31/3/2019	12,687	12,687
IRS	USD 4,100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.865%	Barclays Bank	19/1/2020	(12,148)	(12,148)
IRS	USD 9,310,000	Fund receives Floating USD 12 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 1.680%	Barclays Bank	31/8/2021	(36,371)	(36,371)
IRS	USD 2,580,000	Fund receives Fixed 1.935% and pays Floating USD 3 Month LIBOR	Barclays Bank	27/10/2026	(52,241)	(52,241)
IRS	USD 2,920,000	Fund receives Fixed 2.026% and pays Floating USD 3 Month LIBOR	Barclays Bank	29/10/2026	(48,583)	(48,583)
IRS	JPY 289,000,000	Fund receives Fixed 0.089% and pays Floating JPY 6 Month LIBOR	Barclays Bank	2/11/2026	(27,554)	(27,554)
IRS	USD 1,370,000	Fund receives Fixed 2.710% and pays Floating USD 3 Month LIBOR	Barclays Bank	5/1/2027	12,900	12,900
IRS	USD 1,600,000	Fund receives Fixed 2.885% and pays Floating USD 3 Month LIBOR	Barclays Bank	20/3/2027	24,776	24,776
IRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Barclays Bank	20/3/2037	(20,719)	(20,719)
IRS	JPY 169,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.547%	Barclays Bank	2/11/2046	83,509	83,509
IRS	JPY 139,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.750%	Barclays Bank	6/12/2046	7,634	7,634
	KRW	Fund receives Fixed 1.650% and pays Floating KRW 3 Month Certificate of Deposit Rate	BNP Paribas	21/6/2019	12,071	12,071
IRS	7,204,990,000					
IRS	THB 86,415,000	Fund receives Fixed 1.792% and pays Floating THB 6 Month Thailand Fixing Rate	BNP Paribas	21/6/2019	7,727	7,727
IRS	CNY 10,542,416	Fund receives Fixed 3.840% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	BNP Paribas	14/4/2022	(2,951)	(2,951)
IRS	USD 27,790,000	Fund receives Fixed 2.200% and pays Floating USD 3 Month LIBOR	BNP Paribas	8/6/2022	433,319	433,319
IRS	THB 36,022,500	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.308%	BNP Paribas	21/6/2022	(13,237)	(13,237)
IRS	USD 29,780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.510%	BNP Paribas	8/6/2027	(865,180)	(865,180)
	KRW	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 2.048%	BNP Paribas	21/6/2027	(17,432)	(17,432)
IRS	1,565,550,000					
IRS	USD 6,440,000	Fund receives Fixed 2.715% and pays Floating USD 3 Month LIBOR	BNP Paribas	8/6/2047	354,229	354,229
IRS	USD 11,140,000	Fund receives Fixed 1.680% and pays Floating USD 3 Month LIBOR	Citibank	31/3/2019	29,157	29,157
IRS	USD 18,540,000	Fund receives Fixed 1.792% and pays Floating USD 3 Month LIBOR	Citibank	31/3/2019	79,954	79,954
IRS	THB 181,065,000	Fund receives Fixed 1.670% and pays Floating THB 6 Month Thailand Fixing Rate	Citibank	21/6/2019	4,833	4,833
IRS	THB 172,830,000	Fund receives Fixed 1.782% and pays Floating THB 6 Month Thailand Fixing Rate	Citibank	21/6/2019	14,569	14,569
	KRW	Fund receives Fixed 1.693% and pays Floating KRW 3 Month Certificate of Deposit Rate	Citibank	20/9/2020	4,384	4,384
IRS	4,477,826,760					
	KRW	Fund receives Fixed 1.695% and pays Floating KRW 3 Month Certificate of Deposit Rate	Citibank	20/9/2020	4,597	4,597
IRS	4,433,048,493					
	KRW	Fund receives Fixed 1.698% and pays Floating KRW 3 Month Certificate of Deposit Rate	Citibank	20/9/2020	4,854	4,854
IRS	4,433,048,492					
IRS	THB 75,540,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.062%	Citibank	21/6/2022	(4,762)	(4,762)
IRS	THB 72,045,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.288%	Citibank	21/6/2022	(24,683)	(24,683)
IRS	MYR 8,470,000	Fund receives Fixed 4.000% and pays Floating MYR 3 Month Malaysia Bumiputra Bank Rate	Citibank	20/9/2022	10,290	10,290
IRS	KRW 747,480,000	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.878%	Citibank	15/3/2027	401	401
	KRW	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.973%	Citibank	20/9/2027	(6,093)	(6,093)
IRS	1,447,734,140					
	KRW	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.975%	Citibank	20/9/2027	(6,291)	(6,291)
IRS	1,433,256,799					
	KRW	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.979%	Citibank	20/9/2027	(6,705)	(6,705)
IRS	1,433,256,798					
IRS	USD 1,810,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.794%	Citibank	15/11/2043	(116,858)	(116,858)
IRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.169%	Deutsche Bank	13/3/2020	(7,552)	(7,552)
IRS	BRL 2,263,597	Fund receives Floating BRL One Day Brazil Interbank Deposit Overnight Rate and pays Fixed 10.350%	Deutsche Bank	4/1/2021	(2,860)	(2,860)
IRS	CNY 12,065,000	Fund receives Fixed 3.920% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Deutsche Bank	31/5/2022	(1,273)	(1,273)
IRS	CNY 12,065,000	Fund receives Fixed 3.940% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Deutsche Bank	31/5/2022	155	155
IRS	USD 1,240,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.842%	Deutsche Bank	27/1/2037	(11,577)	(11,577)
IRS	USD 3,900,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.648%	Goldman Sachs	21/11/2019	249	249
IRS	USD 6,600,000	Fund receives Fixed 2.401% and pays Floating USD 3 Month LIBOR	Goldman Sachs	17/3/2020	30,506	30,506
	KRW	Fund receives Fixed 1.690% and pays Floating KRW 3 Month Certificate of Deposit Rate	Goldman Sachs	20/9/2020	4,207	4,207
IRS	4,567,383,295					

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	KRW 4,585,726,200	Fund receives Fixed 1.700% and pays Floating KRW 3 Month Certificate of Deposit Rate	Goldman Sachs	20/9/2020	5,287	5,287
IRS	KRW 4,477,826,760	Fund receives Fixed 1.700% and pays Floating KRW 3 Month Certificate of Deposit Rate	Goldman Sachs	20/9/2020	5,163	5,163
IRS	BRL 1,858,999	Fund receives Floating BRL 1 Month CETIP and pays Fixed 10.310%	Goldman Sachs	4/1/2021	(1,689)	(1,689)
IRS	USD 6,600,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.600%	Goldman Sachs	17/3/2021	(32,035)	(32,035)
IRS	CNY 6,740,234	Fund receives Fixed 3.825% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Goldman Sachs	14/4/2022	(2,471)	(2,471)
IRS	USD 5,060,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.259%	Goldman Sachs	15/2/2024	(81,419)	(81,419)
IRS	USD 1,140,000	Fund receives Fixed 2.889% and pays Floating USD 3 Month LIBOR	Goldman Sachs	21/12/2026	18,868	18,868
IRS	USD 1,950,000	Fund receives Fixed 2.982% and pays Floating USD 3 Month LIBOR	Goldman Sachs	14/3/2027	37,721	37,721
IRS	KRW 373,740,000	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.910%	Goldman Sachs	15/3/2027	(666)	(666)
IRS	KRW 1,476,688,823	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.970%	Goldman Sachs	20/9/2027	(5,948)	(5,948)
IRS	KRW 1,482,619,300	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.983%	Goldman Sachs	20/9/2027	(7,311)	(7,311)
IRS	KRW 1,447,734,140	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.985%	Goldman Sachs	20/9/2027	(7,401)	(7,401)
IRS	USD 980,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.675%	Goldman Sachs	15/11/2043	(42,222)	(42,222)
IRS	KRW 373,740,000	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.900%	HSBC	15/3/2027	(399)	(399)
IRS	KRW 7,204,990,000	Fund receives Fixed 1.670% and pays Floating KRW 3 Month Certificate of Deposit Rate	JP Morgan	21/6/2019	14,521	14,521
IRS	THB 181,065,000	Fund receives Fixed 1.780% and pays Floating THB 6 Month Thailand Fixing Rate	JP Morgan	21/6/2019	15,031	15,031
IRS	CZK 55,580,000	Fund receives Floating CZK 6 Month Prague Interbank Offer Rate and pays Fixed 1.005%	JP Morgan	21/6/2022	(22,199)	(22,199)
IRS	HUF 573,785,000	Fund receives Fixed 1.425% and pays Floating HUF 6 Month BUBOR	JP Morgan	21/6/2022	26,755	26,755
IRS	THB 75,540,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.280%	JP Morgan	21/6/2022	(25,176)	(25,176)
IRS	KRW 1,565,550,000	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 2.030%	JP Morgan	21/6/2027	(15,675)	(15,675)
IRS	EUR 5,960,000	Fund receives Fixed 0.198% and pays Floating EUR 6 Month EURIBOR	Royal Bank of Scotland	3/2/2022	22,992	22,992
IRS	SEK 56,650,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.430%	Royal Bank of Scotland	3/2/2022	(70,800)	(70,800)
TRS	EUR 31,435	Fund receives 3 Month EURIBOR and pays iBoxx Euro Corporates Overall Total Return Index	BNP Paribas	20/9/2017	(130,508)	(135,564)
TRS	EUR 161,036	Fund receives 3 Month EURIBOR and pays iBoxx Euro Corporates Overall Total Return Index	Goldman Sachs	20/12/2017	(291,879)	(291,879)
TRS	EUR 46,950	Fund receives 3 Month EURIBOR and pays iBoxx Euro Corporates Overall Total Return Index	Societe Generale	20/9/2017	(157,867)	(157,867)
Total (Gross underlying exposure - EUR 1,365,883,729)					(807,630)	(4,102,124)

CDS: Credit Default Swaps
 ILS: Inflation Linked Swaps
 IRS: Interest Rate Swaps
 TRS: Total Return Swaps

BlackRock Global Absolute Return Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	70,000	EUR	49,894	Barclays Bank	16/6/2017	(3,620)
AUD	780,000	EUR	525,954	Citibank	16/6/2017	(10,324)
AUD	1,360,000	EUR	935,166	Deutsche Bank	26/7/2017	(38,556)
AUD	140,000	EUR	92,904	UBS	26/7/2017	(606)
AUD	200,000	NOK	1,288,349	Citibank	15/6/2017	(3,932)
AUD	100,000	NZD	107,112	Bank of America		
				Merrill Lynch	15/6/2017	(1,507)
AUD	110,000	NZD	116,976	Citibank	15/6/2017	(1,122)
AUD	100,000	NZD	107,445	JP Morgan	15/6/2017	(1,717)
CAD	205,367	EUR	140,000	BNP Paribas	15/6/2017	(4,532)
CAD	270,000	EUR	187,550	Barclays Bank	16/6/2017	(9,454)
CAD	90,000	EUR	62,029	Citibank	16/6/2017	(2,664)
CAD	150,000	EUR	104,028	UBS	16/6/2017	(5,086)
CAD	4,920,000	EUR	3,289,920	HSBC	26/7/2017	(49,243)
CAD	11,150,000	EUR	7,366,456	Morgan Stanley	26/7/2017	(22,239)
CAD	9,980,000	EUR	6,561,555	UBS	26/7/2017	12,013
CAD	230,000	EUR	151,226	Barclays Bank	16/8/2017	154
CAD	206,761	NZD	220,000	Citibank	15/6/2017	(2,494)
CAD	2,090,000	USD	1,556,507	Bank of America		
				Merrill Lynch	21/6/2017	(5,601)
CAD	2,360,000	USD	1,723,030	Citibank	16/8/2017	25,773
CHF	151,107	EUR	140,000	Citibank	15/6/2017	(1,255)
CHF	150,271	EUR	140,000	State Street Bank & Trust Company	15/6/2017	(2,023)
				State Street Bank & Trust Company	15/6/2017	153
CHF	29,227	USD	30,000	ANZ	6/6/2017	3,979
EUR	136,284	AUD	200,000	Deutsche Bank	16/6/2017	3,688
EUR	49,963	AUD	70,000	JP Morgan	16/6/2017	6,779
EUR	132,381	AUD	190,000	HSBC	26/7/2017	88,718
EUR	1,868,751	AUD	2,700,000	HSBC	26/7/2017	88,718
EUR	20,000	CAD	30,113	Credit Suisse	15/6/2017	136
EUR	40,000	CAD	60,146	Goldman Sachs	15/6/2017	326
EUR	617,572	CAD	910,000	Deutsche Bank	16/6/2017	17,322
EUR	17,676,682	CAD	26,010,000	Citibank	26/7/2017	544,567
EUR	140,000	CHF	149,738	BNP Paribas	15/6/2017	2,512
EUR	40,000	CHF	43,570	Nomura International	15/6/2017	(6)
EUR	20,000	CHF	21,787	State Street Bank & Trust Company	15/6/2017	(5)
EUR	1,463,790	GBP	1,237,000	State Street Bank & Trust Company	6/6/2017	47,172
EUR	140,000	GBP	119,053	Bank of America		
				Merrill Lynch	15/6/2017	3,686
EUR	8,368,969	GBP	7,290,000	State Street Bank & Trust Company	16/6/2017	22,221
EUR	4,491,483	GBP	3,900,000	Barclays Bank	26/7/2017	30,051
EUR	402,945	GBP	350,000	Citibank	26/7/2017	2,560
EUR	7,440,618	GBP	6,340,000	Deutsche Bank	26/7/2017	187,931
EUR	790,644	GBP	670,000	HSBC	26/7/2017	24,193
EUR	137,565	GBP	120,000	Morgan Stanley	26/7/2017	290
EUR	137,452,082	GBP	117,070,000	Royal Bank of Scotland	26/7/2017	3,529,039
EUR	2,207,821	GBP	1,870,000	UBS	26/7/2017	68,621
EUR	2,157,033	GBP	1,882,086	Barclays Bank	16/8/2017	5,045
EUR	3,077,944	GBP	2,587,914	BNP Paribas	16/8/2017	118,908
EUR	20,708	JPY	2,513,000	State Street Bank & Trust Company	6/6/2017	495
EUR	2,859,107	MXN	59,050,000	HSBC	26/7/2017	87,072
EUR	1,276,812	NOK	11,956,930	Citibank	16/8/2017	16,132
EUR	314,157	NOK	2,943,070	Deutsche Bank	16/8/2017	3,854
EUR	20,000	NZD	31,703	State Street Bank & Trust Company	15/6/2017	(14)
EUR	308,027	NZD	487,898	HSBC	30/6/2017	383
EUR	1,038	SEK	10,000	Barclays Bank	26/7/2017	14
EUR	40,886	SEK	400,000	State Street Bank & Trust Company	26/7/2017	(70)
EUR	1,284,167	USD	1,428,000	Barclays Bank	6/6/2017	13,428
EUR	238,117	USD	261,643	BNP Paribas	6/6/2017	5,288
EUR	1,312,035	USD	1,467,000	Citibank	6/6/2017	6,592
EUR	1,716,217	USD	1,882,000	Credit Suisse	6/6/2017	41,476
EUR	169,506,277	USD	185,219,000	Deutsche Bank	6/6/2017	4,684,876

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	2,204,220	USD	2,449,404	Goldman Sachs	6/6/2017	24,561
EUR	1,413,603	USD	1,550,000	HSBC	6/6/2017	34,299
EUR	2,299,787	USD	2,512,000	Morgan Stanley	6/6/2017	64,426
EUR	96,267	USD	105,000	Royal Bank of Scotland	6/6/2017	2,830
EUR	5,292,169	USD	5,924,000	Standard Chartered Bank	6/6/2017	20,561
EUR	6,303,414	USD	6,983,982	State Street Bank & Trust Company	6/6/2017	88,557
EUR	50,675,218	USD	55,640,277	Deutsche Bank	14/6/2017	1,183,267
EUR	664,130	USD	738,017	HSBC	14/6/2017	7,665
EUR	1,856,382	USD	2,037,381	Royal Bank of Scotland	14/6/2017	44,134
EUR	1,367,570	USD	1,529,939	Standard Chartered Bank	14/6/2017	6,692
EUR	123,657	USD	136,000	Barclays Bank	15/6/2017	2,692
EUR	140,000	USD	152,904	BNP Paribas	15/6/2017	4,000
EUR	20,960,576	USD	22,400,000	Citibank	16/6/2017	1,038,066
EUR	2,261,350	USD	2,400,000	HSBC	16/6/2017	126,795
EUR	146,326	USD	160,000	State Street Bank & Trust Company	16/6/2017	4,023
EUR	1,550,000	USD	1,681,344	Barclays Bank	21/6/2017	55,040
EUR	210,000	USD	227,923	JP Morgan	21/6/2017	7,343
EUR	1,550,000	USD	1,690,108	UBS	21/6/2017	47,248
EUR	3,319,021	USD	3,640,000	Barclays Bank	26/7/2017	88,560
EUR	352,160	USD	390,000	BNP Paribas	26/7/2017	6,040
EUR	59,770,825	USD	65,350,000	Citibank	26/7/2017	1,773,395
EUR	2,619,031	USD	2,870,000	HSBC	26/7/2017	71,937
EUR	1,077,016	USD	1,180,000	UBS	26/7/2017	29,778
EUR	1,260,000	USD	1,413,203	Citibank	16/8/2017	7,150
EUR	1,050,502	ZAR	15,100,000	HSBC	26/7/2017	42,096
GBP	112,446	EUR	130,000	Citibank	15/6/2017	(1,251)
GBP	8,662	EUR	10,000	Goldman Sachs	15/6/2017	(82)
GBP	480,000	EUR	562,063	Barclays Bank	16/6/2017	(12,483)
GBP	750,000	EUR	886,842	HSBC	16/6/2017	(28,123)
GBP	6,230,000	EUR	7,343,009	Barclays Bank	26/7/2017	(216,157)
GBP	3,430,000	EUR	3,977,217	Citibank	26/7/2017	(53,445)
GBP	2,450,000	EUR	2,888,964	UBS	26/7/2017	(86,269)
GBP	447,227	EUR	528,672	Citibank	16/8/2017	(17,311)
GBP	2,202,774	EUR	2,599,039	Deutsche Bank	16/8/2017	(80,375)
GBP	60,000	NOK	648,826	Citibank	15/6/2017	130
GBP	120,000	SEK	1,351,624	BNP Paribas	15/6/2017	(976)
GBP	120,000	USD	146,768	BNP Paribas	15/6/2017	6,856
GBP	10,000	USD	12,955	Goldman Sachs	15/6/2017	(73)
GBP	40,000	USD	51,179	State Street Bank & Trust Company	15/6/2017	279
GBP	2,740,000	USD	3,551,246	UBS	21/6/2017	(20,734)
IDR	1,402,011,112	USD	104,980	HSBC	15/6/2017	286
JPY	10,450,000	EUR	86,005	Deutsche Bank	26/7/2017	(1,986)
JPY	263,000,000	GBP	1,839,856	Barclays Bank	16/8/2017	10,500
JPY	7,741,167	USD	70,000	Bank of America		
				Merrill Lynch	15/6/2017	(2)
JPY	8,911,196	USD	80,000	BNP Paribas	15/6/2017	514
MXN	13,200,000	USD	688,871	Citibank	16/8/2017	6,172
NOK	1,295,092	AUD	200,000	Morgan Stanley	15/6/2017	4,645
NOK	10,532,306	EUR	1,113,655	Barclays Bank	16/8/2017	(3,181)
NOK	14,800,000	EUR	1,579,039	Citibank	16/8/2017	(18,600)
NOK	4,467,694	EUR	472,378	JP Morgan	16/8/2017	(1,327)
NOK	628,728	GBP	60,000	JP Morgan	15/6/2017	(2,254)
NOK	1,284,120	USD	150,000	BNP Paribas	15/6/2017	2,290
NZD	118,017	AUD	110,000	Bank of America		
				Merrill Lynch	15/6/2017	1,779
NZD	219,265	AUD	200,000	BNP Paribas	15/6/2017	6,195
NZD	220,000	CAD	205,429	BNP Paribas	15/6/2017	3,373
NZD	95,721	EUR	60,000	Citibank	15/6/2017	426
NZD	54,559	GBP	30,000	Citibank	15/6/2017	92
NZD	110,000	USD	75,978	BNP Paribas	15/6/2017	1,862
RUB	55,200,000	USD	908,582	Barclays Bank	21/6/2017	51,434
RUB	47,615,000	USD	806,180	HSBC	21/6/2017	24,409
RUB	75,910,000	USD	1,285,708	Morgan Stanley	21/6/2017	38,505
SEK	1,700,000	EUR	177,218	HSBC	21/6/2017	(3,175)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
SEK	43,000,000	EUR	4,426,198	JP Morgan	16/8/2017	(23,048)
SEK	1,366,136	GBP	120,000	BNP Paribas	15/6/2017	2,462
SEK	13,800,000	USD	1,529,984	Bank of America		
				Merrill Lynch	21/6/2017	52,448
SEK	18,300,000	USD	2,069,106	UBS	16/8/2017	39,571
TRY	840,000	USD	225,158	Citibank	21/6/2017	9,699
TRY	2,330,000	USD	603,361	Deutsche Bank	21/6/2017	45,739
TRY	2,055,000	USD	560,893	Bank of America		
				Merrill Lynch	16/8/2017	6,743
TRY	2,610,000	USD	713,196	Barclays Bank	16/8/2017	7,837
TRY	2,600,000	USD	710,535	Citibank	16/8/2017	7,743
USD	1,546,855	CAD	2,090,000	Citibank	21/6/2017	(2,981)
USD	1,717,813	CAD	2,360,000	UBS	16/8/2017	(30,399)
USD	70,000	CHF	68,018	Citibank	15/6/2017	(192)
USD	279,136	CNY	1,933,991	HSBC	14/6/2017	(3,848)
USD	14,360,000	EUR	12,824,203	Citibank	6/6/2017	(45,626)
USD	8,882,000	EUR	7,949,377	Goldman Sachs	6/6/2017	(45,525)
USD	111,355	EUR	99,466	Standard Chartered Bank	6/6/2017	(374)
USD	1,932,000	EUR	1,727,204	State Street Bank & Trust Company	6/6/2017	(7,970)
USD	1,600,000	EUR	1,469,133	HSBC	14/6/2017	(45,935)
USD	772,797	EUR	690,960	JP Morgan	14/6/2017	(3,558)
USD	454,469	EUR	406,756	Royal Bank of Scotland	14/6/2017	(2,507)
USD	153,112	EUR	140,000	Citibank	15/6/2017	(3,815)
USD	1,548,543	EUR	1,460,000	State Street Bank & Trust Company	21/6/2017	(83,120)
USD	3,377,996	EUR	3,100,000	UBS	21/6/2017	(96,469)
USD	2,140,000	EUR	1,914,029	Barclays Bank	26/7/2017	(14,801)
USD	1,170,000	EUR	1,068,630	Citibank	26/7/2017	(30,267)
USD	7,960,000	EUR	7,117,614	Deutsche Bank	26/7/2017	(53,199)
USD	2,410,000	EUR	2,141,207	Morgan Stanley	26/7/2017	(2,357)
USD	500,000	EUR	445,612	UBS	26/7/2017	(1,867)
USD	2,073,451	EUR	1,900,000	UBS	16/8/2017	(61,820)
USD	154,198	GBP	120,000	BNP Paribas	15/6/2017	(247)
USD	147,057	GBP	120,000	HSBC	15/6/2017	(6,598)
USD	1,713,547	GBP	1,370,000	Barclays Bank	21/6/2017	(44,827)
USD	1,724,851	GBP	1,370,000	UBS	21/6/2017	(34,777)
USD	2,336,019	GBP	1,810,000	Barclays Bank	16/8/2017	1,390
USD	761,027	HKD	5,919,295	HSBC	14/6/2017	897
USD	240,847	IDR	3,245,414,860	Bank of America		
				Merrill Lynch	14/7/2017	(2,031)
USD	711,383	IDR	9,560,986,464	Citibank	14/7/2017	(4,342)
USD	2,123,786	IDR	28,556,104,460	UBS	14/7/2017	(13,788)
USD	1,312,254	IDR	17,669,505,649	Deutsche Bank	15/9/2017	(2,818)
USD	2,626,405	INR	169,298,064	Barclays Bank	15/6/2017	3,801
USD	3,400,987	INR	219,295,000	Citibank	15/6/2017	3,993
USD	2,587,086	INR	166,770,000	Goldman Sachs	15/6/2017	3,655
USD	774,782	INR	50,000,000	JP Morgan	15/6/2017	328
USD	1,700,311	INR	111,870,616	JP Morgan	14/7/2017	(24,195)

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	1,451,926	JPY	163,376,500	HSBC	14/6/2017	(22,502)
USD	150,000	JPY	16,466,587	BNP Paribas	15/6/2017	982
USD	4,086,379	KRW	4,623,411,062	Barclays Bank	15/6/2017	(44,698)
USD	693,478	MXN	13,200,000	Deutsche Bank	16/8/2017	(2,087)
USD	1,192,078	MYR	5,212,360	Citibank	16/8/2017	(21,648)
USD	2,215,021	MYR	9,682,964	State Street Bank & Trust Company	16/8/2017	(39,766)
USD	1,736,632	MYR	7,484,883	UBS	15/9/2017	(8,219)
USD	150,000	NOK	1,265,170	Citibank	15/6/2017	(287)
USD	76,917	NZD	110,000	BNP Paribas	15/6/2017	(1,027)
USD	934,437	RUB	55,200,000	Bank of America		
				Merrill Lynch	21/6/2017	(28,445)
USD	6,145,768	RUB	373,380,000	Barclays Bank	21/6/2017	(347,904)
USD	1,154,253	RUB	66,480,000	Citibank	21/6/2017	(8,592)
USD	898,366	RUB	52,120,000	Credit Suisse	21/6/2017	(12,571)
USD	228,417	SEK	2,000,000	JP Morgan	21/6/2017	(1,662)
USD	1,363,122	SEK	11,800,000	Citibank	16/8/2017	145
USD	856,488	TRY	3,170,000	JP Morgan	21/6/2017	(30,569)
USD	562,576	TRY	2,055,000	Deutsche Bank	16/8/2017	(5,252)
USD	1,434,628	TRY	5,210,000	JP Morgan	16/8/2017	(5,920)
USD	406,330	TWD	12,236,617	HSBC	15/6/2017	61
ZAR	15,100,000	EUR	1,005,613	State Street Bank & Trust Company	26/7/2017	2,800
						12,748,319
CHF Hedged Share Class						
CHF	8,687,649	EUR	7,955,774	State Street Bank & Trust Company	14/6/2017	21,040
EUR	234,407	CHF	256,407	State Street Bank & Trust Company	14/6/2017	(1,021)
						20,019
SEK Hedged Share Class						
EUR	2,249,616	SEK	21,784,711	State Street Bank & Trust Company	14/6/2017	19,389
SEK	3,097,711,831	EUR	320,780,450	State Street Bank & Trust Company	14/6/2017	(3,649,794)
						(3,630,405)
USD Hedged Share Class						
EUR	7,599	USD	8,292	State Street Bank & Trust Company	14/6/2017	223
USD	361,447	EUR	331,249	State Street Bank & Trust Company	14/6/2017	(9,743)
						(9,520)
Total (Gross underlying exposure - EUR 1,071,975,738)						9,128,413

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(32)	USD	90 Day Euro	June 2018	7,009,923	(8,340)
9	USD	90 Day Euro	June 2017	1,977,599	551
(15)	USD	90 Day Euro	December 2017	3,291,075	(4,550)
22	USD	90 Day Euro	September 2017	4,830,337	3,671
29	USD	90 Day Euro	December 2018	6,341,451	12,529
(29)	USD	90 Day Euro	December 2019	6,325,642	(16,680)
(437)	GBP	90 Day Sterling	December 2017	62,342,917	(24,939)
519	AUD	Australian 10 Year Bond	June 2017	44,656,561	1,448,507
(21)	AUD	Australian 10 Year Bond	June 2017	1,831,617	(13,379)
(358)	CAD	Canadian 10 Year Bond	September 2017	23,909,768	(272,059)
(113)	EUR	Euro BOBL	June 2017	12,615,546	(69,405)
140	EUR	Euro BOBL	June 2017	15,629,881	79,220
(294)	EUR	Euro BTP	June 2017	35,443,464	(215,913)
11	EUR	Euro BTP	June 2017	1,326,116	11,590
(240)	EUR	Euro BTP	June 2017	24,771,840	(116,838)
165	EUR	Euro Bund	June 2017	17,039,550	186,960
(226)	EUR	Euro Bund	June 2017	23,339,020	(313,309)
(11)	EUR	Euro Schatz	June 2017	1,114,861	(50)
78	EUR	Euro Schatz	June 2017	7,905,378	8,710
(33)	EUR	Euro-BUXL	June 2017	4,905,120	(104,688)
(93)	EUR	Euro-OAT	June 2017	11,733,345	(183,298)
80	EUR	Euro-OAT	June 2017	10,093,199	97,060
16	JPY	Japan 10 Year Bond	June 2017	13,474,322	28,716
43	KRW	Korean 3 Year Bond	June 2017	3,737,767	8,546
(642)	GBP	UK Long Gilt Bond	September 2017	77,358,263	(377,845)
(91)	USD	US Long Bond	September 2017	10,481,184	(86,738)
151	USD	US Treasury 10 Year Note	September 2017	13,846,722	32,849
(815)	USD	US Treasury 10 Year Note	September 2017	74,735,621	(225,737)
(356)	USD	US Treasury 2 Year Note	September 2017	63,701,326	(28,445)
60	USD	US Treasury 5 Year Note	September 2017	5,342,286	9,217
(523)	USD	US Treasury 5 Year Note	September 2017	46,566,925	(75,544)
(30)	USD	US Ultra Bond	September 2017	2,676,127	(13,950)
103	USD	US Ultra Bond	September 2017	9,188,039	93,511
30	USD	US Ultra Bond	September 2017	3,126,267	39,651
(97)	USD	US Ultra Bond	September 2017	10,116,811	(125,913)
Total				662,785,870	(216,332)

Purchased Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
132	Put	1 Year Mid-Curve Futures	Exchange Traded	USD 98.13	16/6/2017	(8,656)	734
2,116	Call	CBOE SPX Volatility Index	Exchange Traded	USD 16.00	21/6/2017	(106,908)	65,916
Total (Gross underlying exposure - EUR 4,433,927)						(115,564)	66,650

Written Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(82)	Put	1 Year Mid-Curve Futures	Exchange Traded	USD 97.88	16/6/2017	505	(456)
(2,116)	Call	CBOE SPX Volatility Index	Exchange Traded	USD 26.00	21/6/2017	37,218	(14,125)
Total (Gross underlying exposure - EUR 1,746,130)						37,723	(14,581)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,700,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/5/2021; and pays 3.5% Fixed semi-annually from 3/2/2021	Bank of America Merrill Lynch	USD 3.50	1/2/2021	(17,084)	32,803
3,300,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/1/2018; and pays 2.5% Fixed semi-annually from 24/10/2017	Barclays Bank	USD 2.50	20/10/2017	(23,462)	16,309
1,070,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/6/2018; and pays 3.25% Fixed semi-annually from 15/3/2018	Barclays Bank	USD 3.25	13/3/2018	(29,970)	5,943
1,340,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/6/2018; and pays 3.55% Fixed semi-annually from 15/3/2018	Barclays Bank	USD 3.55	13/3/2018	(22,939)	2,498
1,610,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/6/2018; and pays 3.85% Fixed semi-annually from 15/3/2018	Barclays Bank	USD 3.85	13/3/2018	(15,768)	960
1,340,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 15/3/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/6/2019	Barclays Bank	USD 2.75	13/3/2019	21,480	64,611
20,000,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 29/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2019	Barclays Bank	USD 2.00	25/4/2019	6,073	134,556
134,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 19/11/2020; and pays 1.1% Fixed semi-annually from 19/5/2020	Barclays Bank	JPY 1.10	15/5/2020	(117)	13,300
7,850,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/1/2022; and pays 3.15% Fixed semi-annually from 29/10/2021	Barclays Bank	USD 3.15	27/10/2021	(73,038)	121,207
4,590,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/4/2022; and pays 3.35% Fixed semi-annually from 6/1/2022	Barclays Bank	USD 3.35	4/1/2022	(40,878)	63,699
1,570,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 11/2/2034; and pays 4% Fixed annually from 11/8/2033	Barclays Bank	EUR 4.00	9/8/2033	(10,564)	43,601
26,000,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 29/1/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/4/2018	Citibank	USD 1.55	25/1/2018	(155,226)	48,677
333,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 23/11/2019; and pays 1.25% Fixed semi-annually from 23/11/2019	Citibank	JPY 1.25	21/5/2019	(44,883)	1,979
333,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 30/11/2019; and pays 1.25% Fixed semi-annually from 30/11/2019	Citibank	JPY 1.25	28/5/2019	(43,949)	2,030
1,860,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/5/2021; and pays 3.5% Fixed semi-annually from 3/2/2021	Citibank	USD 3.50	1/2/2021	(24,834)	35,865
134,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 13/7/2022; and pays 1.25% Fixed semi-annually from 13/1/2022	Credit Suisse	JPY 1.25	11/1/2022	(5,065)	10,506
134,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 24/8/2022; and pays 1.55% Fixed semi-annually from 24/2/2022	Credit Suisse	JPY 1.55	22/2/2022	(3,278)	8,780
1,620,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/10/2017; and pays 2.4% Fixed semi-annually from 20/7/2017	Deutsche Bank	USD 2.40	18/7/2017	(8,975)	2,471

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 31 May 2017

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
38,500,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 23/1/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/4/2018	Deutsche Bank	USD 2.50	19/1/2018	(170,604)	1,512,529
55,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/4/2018; and pays 2.5% Fixed semi-annually from 23/1/2018	Deutsche Bank	USD 2.50	19/1/2018	(543,329)	110,671
6,300,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 19/10/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/1/2019	Deutsche Bank	USD 1.25	17/10/2018	(35,545)	804
10,000,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 29/3/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/6/2019	Deutsche Bank	USD 2.25	27/3/2019	16,413	91,780
350,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 11/1/2020; and pays 1.25% Fixed semi-annually from 11/1/2020	Deutsche Bank	JPY 1.25	9/7/2019	(42,668)	2,325
100,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 19/1/2020; and pays 1.25% Fixed semi-annually from 19/1/2020	Deutsche Bank	JPY 1.25	17/7/2019	(11,699)	674
100,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 1/2/2020; and pays 1.25% Fixed semi-annually from 1/2/2020	Deutsche Bank	JPY 1.25	30/7/2019	(10,962)	691
100,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 8/2/2020; and pays 1.25% Fixed semi-annually from 8/2/2020	Deutsche Bank	JPY 1.25	6/8/2019	(10,639)	699
100,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 15/2/2020; and pays 1.25% Fixed semi-annually from 15/2/2020	Deutsche Bank	JPY 1.25	13/8/2019	(9,874)	708
100,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 19/2/2020; and pays 1.25% Fixed semi-annually from 19/2/2020	Deutsche Bank	JPY 1.25	15/8/2019	(9,837)	711
100,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 29/2/2020; and pays 1.25% Fixed semi-annually from 29/2/2020	Deutsche Bank	JPY 1.25	28/8/2019	(9,516)	727
250,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 11/5/2020; and pays 1.25% Fixed semi-annually from 11/5/2020	Deutsche Bank	JPY 1.25	7/11/2019	(24,268)	2,051
3,700,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/5/2022; and pays 1.75% Fixed semi-annually from 10/2/2022	Deutsche Bank	USD 1.75	8/2/2022	(3,387)	(3,387)
55,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/4/2023; and pays 2.5% Fixed semi-annually from 23/1/2023	Deutsche Bank	USD 2.50	19/1/2023	(1,246,946)	5,181,415
2,100,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 27/1/2027; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/4/2027	Deutsche Bank	USD 2.60	25/1/2027	8,483	8,483
1,390,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 10/2/2027; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/5/2027	Deutsche Bank	USD 2.40	8/2/2027	5,111	5,111
6,870,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/10/2022; and pays 2.9425% Fixed semi-annually from 7/7/2022	Goldman Sachs	USD 2.94	5/7/2017	(23,328)	1,181
1,410,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/4/2018; and pays 3.1% Fixed semi-annually from 5/1/2018	Goldman Sachs	USD 3.10	3/1/2018	(41,704)	7,582

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Swaptions as at 31 May 2017

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
23,130,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 6/9/2019; and pays 0.145% Fixed annually from 6/3/2019	Goldman Sachs	EUR 0.15	4/3/2019	(19,894)	34,693
1,500,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/6/2019; and pays 4% Fixed semi-annually from 6/3/2019	Goldman Sachs	USD 4.00	4/3/2019	(23,034)	7,836
3,110,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2022; and pays 3.25% Fixed semi-annually from 20/12/2021	Goldman Sachs	USD 3.25	16/12/2021	(38,238)	46,030
2,860,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/5/2022	Goldman Sachs	USD 3.25	3/5/2022	(16,767)	122,078
2,790,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/5/2022	Goldman Sachs	USD 3.25	3/5/2022	(22,859)	119,090
18,500,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.94% Fixed semi-annually from 7/3/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/6/2018	JP Morgan	USD 1.94	5/3/2018	58,335	61,861
6,600,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.94% Fixed semi-annually from 7/3/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/6/2018	JP Morgan	USD 1.94	5/3/2018	7,987	22,070
29,090,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.31% annually from 13/3/2018; and pays 0.31% on 13/3/2017	JP Morgan	USD 0.31	13/3/2018	(19,586)	13,826
334,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/12/2019; and pays 1.25% Fixed semi-annually from 20/12/2019	JP Morgan	JPY 1.25	18/6/2019	(44,117)	2,132
10,800,000	Put	Fund purchases an option to enter into an Interest Rate Floor. If exercised Fund receives Max 0 - 1.75% USD LIBOR 3 Month BBA quarterly from 9/1/2019; and pays 1.75% on 7/10/2014	JP Morgan	USD 1.75	9/10/2019	(1,474)	27,232
8,200,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/1/2022; and pays 3.25% Fixed semi-annually from 27/10/2021	JP Morgan	USD 3.25	25/10/2021	(59,807)	116,896
134,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 18/9/2022; and pays 1.6% Fixed semi-annually from 18/3/2022	JP Morgan	JPY 1.60	16/3/2022	(5,090)	8,729
134,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 6/10/2022; and pays 1.45% Fixed semi-annually from 6/4/2022	JP Morgan	JPY 1.45	4/4/2022	(3,341)	9,864
1,390,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 19/2/2027; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2027	JP Morgan	USD 2.50	17/2/2027	7,678	7,678
1,590,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/7/2027; and pays 3% Fixed semi-annually from 14/4/2027	JP Morgan	USD 3.00	12/4/2027	(15,302)	78,650
Total (Gross underlying exposure - EUR 150,757,242)						(2,852,285)	8,213,215

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2017

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(4,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 5.5% Fixed semi-annually from 3/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/5/2021	Bank of America Merrill Lynch	USD 5.50	1/2/2021	17,252	(12,727)
(5,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.65% Fixed annually from 6/12/2017; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/6/2018	Barclays Bank	EUR 0.65	4/12/2017	10,426	(5,980)
(6,720,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 15/9/2018; and pays 0.1% Fixed annually from 15/3/2018	Barclays Bank	EUR 0.10	13/3/2018	(1,155)	(18,156)
(1,070,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 15/3/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/6/2018	Barclays Bank	USD 2.95	13/3/2018	45,500	(15,301)
(3,150,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 19/10/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/1/2019	Barclays Bank	USD 2.50	17/10/2018	12,873	(4,808)
(2,680,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/6/2019; and pays 2% Fixed semi-annually from 15/3/2019	Barclays Bank	USD 2.00	13/3/2019	(17,434)	(50,889)
(1,450,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/7/2019; and pays 1.75% Fixed semi-annually from 2/4/2019	Barclays Bank	USD 1.75	29/3/2019	(1,293)	(6,696)
(1,450,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 2/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/7/2019	Barclays Bank	USD 2.75	29/3/2019	3,616	(2,732)
(40,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2019; and pays 1.5% Fixed semi-annually from 29/4/2019	Barclays Bank	USD 1.50	25/4/2019	(5,455)	(127,973)
(134,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 19/5/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/11/2020	Barclays Bank	JPY 2.10	15/5/2020	(959)	(4,959)
(8,530,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 1/12/2017; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2018	Citibank	USD 2.15	29/11/2017	15,739	(2,765)
(39,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/4/2018; and pays 1.05% Fixed semi-annually from 29/1/2018	Citibank	USD 1.05	25/1/2018	139,031	(12,097)
(13,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 29/1/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/4/2018	Citibank	USD 2.30	25/1/2018	51,652	(4,721)
(11,150,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/7/2018; and pays 1.94% Fixed semi-annually from 9/4/2018	Citibank	USD 1.94	5/4/2018	(11,103)	(61,006)
(11,150,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.94% Fixed semi-annually from 9/4/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/7/2018	Citibank	USD 1.94	5/4/2018	25,409	(24,494)
(13,100,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/6/2019; and pays 2% Fixed semi-annually from 13/3/2019	Citibank	USD 2.00	11/3/2019	(30,388)	(86,432)
(13,100,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 13/3/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/6/2019	Citibank	USD 3.00	11/3/2019	49,822	(14,844)
(333,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 23/11/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 23/11/2019	Citibank	JPY 1.75	21/5/2019	31,573	(1,351)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2017

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(333,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 30/11/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 30/11/2019	Citibank	JPY 1.75	28/5/2019	30,217	(1,393)
(4,650,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 5.5% Fixed semi-annually from 3/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/5/2021	Citibank	USD 5.50	1/2/2021	24,380	(13,913)
(1,620,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.65% Fixed semi-annually from 20/7/2017; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/10/2017	Deutsche Bank	USD 2.65	18/7/2017	3,552	(466)
(1,650,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 24/10/2017; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/1/2018	Deutsche Bank	USD 2.40	20/10/2017	13,412	(11,727)
(19,250,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/4/2018; and pays 1% Fixed semi-annually from 23/1/2018	Deutsche Bank	USD 1.00	19/1/2018	23,522	(9,105)
(19,250,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/4/2018; and pays 4% Fixed semi-annually from 23/1/2018	Deutsche Bank	USD 4.00	19/1/2018	(209,963)	(4,920,509)
(55,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 23/1/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/4/2018	Deutsche Bank	USD 2.50	19/1/2018	2,323,573	(1,799,225)
(12,600,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/1/2019; and pays 0.9% Fixed semi-annually from 19/10/2018	Deutsche Bank	USD 0.90	17/10/2018	40,429	(364)
(15,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/6/2019; and pays 1.75% Fixed semi-annually from 29/3/2019	Deutsche Bank	USD 1.75	27/3/2019	(10,638)	(69,232)
(350,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/1/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 11/1/2020	Deutsche Bank	JPY 1.75	9/7/2019	29,644	(1,623)
(100,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 19/1/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/1/2020	Deutsche Bank	JPY 1.75	17/7/2019	8,116	(472)
(100,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 1/2/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 1/2/2020	Deutsche Bank	JPY 1.75	30/7/2019	7,489	(486)
(100,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 8/2/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 8/2/2020	Deutsche Bank	JPY 1.75	6/8/2019	7,261	(493)
(100,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 15/2/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 15/2/2020	Deutsche Bank	JPY 1.75	13/8/2019	6,616	(500)
(100,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 19/2/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/2/2020	Deutsche Bank	JPY 1.75	15/8/2019	6,699	(503)
(100,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 29/2/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 29/2/2020	Deutsche Bank	JPY 1.75	28/8/2019	6,490	(516)
(250,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/5/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 11/5/2020	Deutsche Bank	JPY 1.75	7/11/2019	16,767	(1,481)
(6,870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.1925% Fixed semi-annually from 7/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/10/2022	Goldman Sachs	USD 3.19	5/7/2017	8,156	(229)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(11,830,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 24/11/2017; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/2/2018	Goldman Sachs	USD 2.10	22/11/2017	25,742	(4,336)
(2,900,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 6/6/2018; and pays 0.15% Fixed annually from 6/12/2017	Goldman Sachs	EUR 0.15	4/12/2017	23,403	(8,797)
(4,220,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 6/12/2017; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/3/2018	Goldman Sachs	USD 2.10	4/12/2017	9,855	(1,822)
(3,490,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 5/1/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/4/2018	Goldman Sachs	USD 3.00	3/1/2018	46,786	(6,379)
(16,100,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/6/2018; and pays 1.6% Fixed semi-annually from 5/3/2018	Goldman Sachs	USD 1.60	1/3/2018	(12,496)	(36,957)
(14,900,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 16/4/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2018	Goldman Sachs	USD 1.75	12/4/2018	8,573	(54,486)
(7,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed semi-annually from 1/5/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/8/2018	Goldman Sachs	USD 1.90	27/4/2018	14,073	(20,385)
(9,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 29/6/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2018	Goldman Sachs	USD 1.45	27/6/2018	(31,476)	(71,518)
(4,630,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.643% Fixed annually from 6/3/2019; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/9/2019	Goldman Sachs	EUR 0.64	4/3/2019	16,741	(53,728)
(10,300,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/6/2019; and pays 1.6% Fixed semi-annually from 25/3/2019	Goldman Sachs	USD 1.60	21/3/2019	(10,109)	(37,255)
(10,300,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 25/3/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/6/2019	Goldman Sachs	USD 2.60	21/3/2019	32,965	(24,185)
(3,660,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/4/2022; and pays 1.7% Fixed semi-annually from 7/1/2022	Goldman Sachs	USD 1.70	5/1/2022	2,872	(52,670)
(6,980,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022	Goldman Sachs	USD 3.25	3/5/2022	26,501	(113,149)
(7,160,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022	Goldman Sachs	USD 3.25	3/5/2022	21,223	(116,066)
(3,700,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/6/2018; and pays 2.41% Fixed semi-annually from 7/3/2018	JP Morgan	USD 2.41	5/3/2018	(62,145)	(79,778)
(1,320,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/6/2018; and pays 2.41% Fixed semi-annually from 7/3/2018	JP Morgan	USD 2.41	5/3/2018	(9,505)	(28,461)
(4,780,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 10/4/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/7/2018	JP Morgan	USD 2.15	6/4/2018	7,502	(5,787)
(150,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 6/3/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 6/9/2019	JP Morgan	JPY 1.00	4/3/2019	3,392	(840)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Written Swaptions as at 31 May 2017

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(150,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 13/3/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 13/9/2019	JP Morgan	JPY 1.00	11/3/2019	3,419	(863)
(7,700,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/7/2019; and pays 1.75% Fixed semi-annually from 1/4/2019	JP Morgan	USD 1.75	28/3/2019	(5,060)	(35,530)
(7,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 1/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/7/2019	JP Morgan	USD 2.75	28/3/2019	18,102	(14,458)
(4,330,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 10/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/7/2019	JP Morgan	USD 2.35	8/4/2019	9,922	(15,740)
(5,100,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/7/2019; and pays 1.6% Fixed semi-annually from 16/4/2019	JP Morgan	USD 1.60	12/4/2019	1,305	(18,884)
(10,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 16/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2019	JP Morgan	USD 2.60	12/4/2019	15,902	(25,679)
(4,440,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 24/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/7/2019	JP Morgan	USD 2.25	18/4/2019	5,538	(19,133)
(14,390,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/8/2019; and pays 1.65% Fixed semi-annually from 8/5/2019	JP Morgan	USD 1.65	6/5/2019	(9,226)	(59,007)
(14,390,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.65% Fixed semi-annually from 8/5/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/8/2019	JP Morgan	USD 2.65	6/5/2019	18,934	(36,087)
(334,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 20/12/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/12/2019	JP Morgan	JPY 1.75	18/6/2019	30,560	(1,477)
(21,600,000)	Put	Fund writes an option to enter into an Interest Rate Floor. If exercised Fund receives 1% on 7/10/2014; and pays Max 0 - 1.00% USD LIBOR 3 Month BBA quarterly from 9/1/2019	JP Morgan	USD 1.00	9/10/2019	14,518	(11,112)
(4,400,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2018; and pays 1.7% Fixed semi-annually from 20/12/2017	Morgan Stanley	USD 1.70	18/12/2017	(7,462)	(18,526)
(4,400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 20/12/2017; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/3/2018	Morgan Stanley	USD 2.70	18/12/2017	21,261	(3,326)
Total (Gross underlying exposure - EUR 160,171,014)						2,902,438	(8,266,589)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

To Be Announced Securities Contracts as at 31 May 2017

Holding	Description	Market Value EUR	% of Net Assets
United States			
USD 27,676,000	Fannie Mae Pool 2.50% TBA	24,874,152	3.93
USD (12,048,638)	Fannie Mae Pool 3.00% TBA	(10,770,638)	(1.70)
USD (19,758,000)	Fannie Mae Pool 3.00% TBA	(18,131,782)	(2.87)
USD 524,000	Fannie Mae Pool 3.00% TBA	480,871	0.08
USD 18,016,000	Fannie Mae Pool 3.50% TBA	16,549,758	2.62
USD (39,017,200)	Fannie Mae Pool 3.50% TBA	(35,841,764)	(5.67)
USD 44,526,599	Fannie Mae Pool 4.00% TBA	41,837,806	6.61
USD 17,382,576	Fannie Mae Pool 4.50% TBA	16,643,494	2.63
USD 34,482,423	Fannie Mae Pool 4.50% TBA	33,067,832	5.23
		68,709,729	10.86
Total (Gross underlying exposure - EUR 198,198,097)		68,709,729	10.86

Sector Breakdown as at 31 May 2017

	% of Net Assets
Government	18.64
Financial	18.57
Mortgage Securities	15.64
Asset Backed Securities	10.52
Consumer, Non-cyclical	5.30
Utilities	5.20
Consumer, Cyclical	4.78
Communications	4.37
Technology	3.42
Industrial	2.61
Energy	2.40
Basic Materials	2.33
Exchange Traded Funds	1.98
Diversified	0.45
Collective Investment Schemes	0.00
Securities portfolio at market value	96.21
Other Net Assets	3.79
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Event Driven Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)				United States continued			
	Netherlands			USD 560,000	Terraform Global Operating LLC '144A' 9.75% 15/8/2022	627,200	0.17
1,256	Unilever NV	71,642	0.02	USD 9,000,000	United States Treasury Bill 29/6/2017 (Zero Coupon)	8,994,890	2.51
		71,642	0.02	USD 3,000,000	United States Treasury Bill 27/7/2017 (Zero Coupon)	2,996,243	0.84
	United States			USD 16,500,000	United States Treasury Bill 17/8/2017 (Zero Coupon)	16,468,379	4.59
1,479	Anthem Inc	269,814	0.08	USD 3,000,000	West Corp '144A' 5.375% 15/7/2022	3,067,500	0.85
2,003	Brookdale Senior Living Inc	27,201	0.01	Total Bonds		77,336,404	21.55
889	Charter Communications Inc 'A'	301,824	0.09			79,568,904	22.17
3,000	Macy's Inc	69,930	0.02	CERTIFICATES OF DEPOSIT			
28,048	Mead Johnson Nutrition Co	2,506,089	0.70		United States		
9,156	Olin Corp	264,700	0.07	USD 13,000,000	KBC Bank NV/New York 0.92% 6/6/2017	13,000,000	3.62
2,602	Sherwin-Williams Co/The	866,310	0.24	USD 6,000,000	Mizuho Bank Ltd/New York 1.599% 13/7/2017	6,000,000	1.67
9,815	T-Mobile US Inc	658,488	0.18	USD 5,000,000	Nordea Bank Finland Plc/New York 1.502% 7/6/2017	5,000,000	1.39
15,000	Tenet Healthcare Corp	258,150	0.07	USD 4,750,000	Skandinaviska Enskilda Banken AB 1.369% 11/8/2017	4,750,000	1.33
		5,222,506	1.46	USD 5,000,000	Sumitomo Mitsui Banking Corp 1.58% 20/7/2017	5,000,000	1.39
Total Common Stocks (Shares)		5,294,148	1.48	USD 1,000,000	Toronto-Dominion Bank/New York 1.606% 12/7/2017	1,000,000	0.28
BONDS				USD 4,000,000	Toronto-Dominion Bank/New York 1.329% 13/3/2018	4,000,000	1.12
	Canada			USD 9,000,000	Westpac Banking Corp/New York 1.026% 14/6/2017	9,000,000	2.51
USD 2,000,000	Bombardier Inc '144A' 8.75% 1/12/2021	2,232,500	0.62	Total Certificates of Deposit		47,750,000	13.31
		2,232,500	0.62	COMMERCIAL PAPER			
	United States				United States		
USD 6,452,000	AdvancePierre Foods Holdings Inc '144A' 5.50% 15/12/2024	7,282,695	2.03	USD 3,500,000	Albion Capital LLC 16/6/2017 (Zero Coupon)	3,498,512	0.97
USD 4,500,000	Alere Inc '144A' 6.375% 1/7/2023	4,888,125	1.36	USD 8,200,000	Albion Capital LLC 20/7/2017 (Zero Coupon)	8,187,388	2.28
USD 4,250,000	Cablevision Systems Corp 5.875% 15/9/2022	4,388,125	1.22	USD 2,000,000	Albion Capital LLC 25/7/2017 (Zero Coupon)	1,996,520	0.56
USD 780,000	CHS Via Community Health Systems Inc 8.00% 15/11/2019	790,725	0.22	USD 1,000,000	AutoZone Inc 7/6/2017 (Zero Coupon)	999,807	0.28
USD 1,995,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	2,423,925	0.68	USD 2,000,000	Becton Dickinson and Co '144A' 27/6/2017 (Zero Coupon)	1,998,072	0.56
USD 3,950,000	Federal Home Loan Bank Discount Notes 23/8/2017 (Zero Coupon)	3,941,520	1.10	USD 5,500,000	Bell Canada 5/7/2017 (Zero Coupon)	5,493,012	1.53
USD 3,000,000	Federal Home Loan Banks FRN 15/11/2017	3,001,920	0.84	USD 7,250,000	Charta LLC 3/8/2017 (Zero Coupon)	7,236,044	2.02
USD 1,250,000	Frontier Communications Corp 8.125% 1/10/2018	1,328,125	0.37	USD 5,000,000	Ciesco LLC 9/6/2017 (Zero Coupon)	4,998,711	1.39
USD 1,000,000	Frontier Communications Corp 7.125% 15/3/2019	1,057,500	0.29	USD 3,000,000	Coca-Cola Company/The 5/6/2017 (Zero Coupon)	2,999,687	0.84
USD 5,000,000	Frontier Communications Corp 8.50% 15/4/2020	5,312,500	1.48	USD 1,000,000	Coca-Cola Company/The 25/9/2017 (Zero Coupon)	996,746	0.28
USD 518,000	Genesys Telecommunications Laboratories Inc Via Greeneden Lux 3 Sarl Via Greeneden US Holdings II LLC '144A' 10.00% 30/11/2024	581,455	0.16	USD 2,500,000	Collateralized Commercial Paper II Co LLC 1.53% 25/8/2017	2,500,000	0.70
USD 1,908,000	JC Penney Corp Inc 8.125% 1/10/2019	2,113,110	0.59	USD 5,000,000	CRC Funding LLC 8/8/2017 (Zero Coupon)	4,988,856	1.39
USD 750,000	K Hovnanian Enterprises Inc '144A' 8.00% 1/11/2019	688,125	0.19	USD 2,000,000	CVS Corp 2/6/2017 (Zero Coupon)	1,999,939	0.56
USD 1,000,000	Murray Energy Corp '144A' 11.25% 15/4/2021	775,000	0.22	USD 3,500,000	Duke Energy Corp 6/7/2017 (Zero Coupon)	3,495,746	0.97
USD 1,439,000	PetSmart Inc '144A' 5.875% 1/6/2025	1,451,591	0.40				
USD 300,000	Rite Aid Corp '144A' 6.125% 1/4/2023	300,750	0.08				
USD 681,000	Solera LLC Via Solera Finance Inc '144A' 10.50% 1/3/2024	784,001	0.22				
USD 1,500,000	Sprint Corp 7.625% 15/2/2025	1,721,250	0.48				
USD 2,300,000	Tenet Healthcare Corp 8.00% 1/8/2020	2,351,750	0.66				

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 3,800,000	Eaton Corp 27/6/2017 (Zero Coupon)	3,796,789	1.06	USD 5,000,000	Oversea-Chinese Banking Corp Ltd 20/7/2017 (Zero Coupon)	4,992,310	1.39
USD 3,000,000	Erste Abwicklungsanstalt 8/6/2017 (Zero Coupon)	2,999,387	0.84	USD 2,000,000	Schlumberger Holdings Corp 22/6/2017 (Zero Coupon)	1,998,542	0.56
USD 4,500,000	Federation des caisses Desjardins du Quebec 5/7/2017 (Zero Coupon)	4,495,750	1.25	USD 10,000,000	Southern California Edison Co 6/6/2017 (Zero Coupon)	9,998,583	2.79
USD 5,500,000	Ford Motor Credit Co LLC 11/7/2017 (Zero Coupon)	5,492,056	1.53	USD 3,500,000	Southern Co/The 22/6/2017 (Zero Coupon)	3,497,407	0.97
USD 3,000,000	Hyundai Capital America 2/6/2017 (Zero Coupon)	2,999,899	0.84	USD 9,000,000	Standard Chartered Bank 4/10/2017 (Zero Coupon)	8,956,250	2.50
USD 5,500,000	ING US Funding LLC 4/8/2017 (Zero Coupon)	5,487,191	1.53	USD 3,000,000	Sumitomo Mitsui Banking Corp 10/7/2017 (Zero Coupon)	2,996,490	0.83
USD 1,700,000	Kells Funding LLC 19/6/2017 (Zero Coupon)	1,699,056	0.47	USD 1,800,000	Swedbank AB 8/6/2017 (Zero Coupon)	1,799,650	0.50
USD 5,000,000	LyondellBasell Investment LLC 6/6/2017 (Zero Coupon)	4,999,274	1.39	USD 5,000,000	Total Capital Canada Ltd 28/7/2017 (Zero Coupon)	4,991,846	1.39
USD 7,000,000	Macquarie Bank Ltd 24/8/2017 (Zero Coupon)	6,981,217	1.95	USD 3,100,000	UnitedHealth Group Inc 27/6/2017 (Zero Coupon)	3,097,380	0.86
USD 6,500,000	Manhattan Asset Funding Co LLC 7/7/2017 (Zero Coupon)	6,493,370	1.81	USD 5,000,000	Victory Receivables Corp 9/6/2017 (Zero Coupon)	4,998,833	1.39
USD 600,000	Mattel Inc 6/6/2017 (Zero Coupon)	599,908	0.17	USD 5,000,000	Victory Receivables Corp 19/6/2017 (Zero Coupon)	4,997,525	1.39
USD 3,600,000	Mizuho Bank Ltd/New York 9/6/2017 (Zero Coupon)	3,599,120	1.00	USD 3,600,000	Victory Receivables Corp 26/6/2017 (Zero Coupon)	3,597,500	1.00
USD 12,000,000	Mondelez International Inc 5/7/2017 (Zero Coupon)	11,985,947	3.34			198,276,873	55.25
USD 5,500,000	National Australia Bank Ltd 1.29% 5/4/2018	5,500,000	1.53	Total Commercial Paper		198,276,873	55.25
USD 6,000,000	NBCUniversal Enterprise Inc 1/6/2017 (Zero Coupon)	6,000,000	1.67	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market		330,889,925	92.21
USD 5,000,000	Nieuw Amsterdam Receivables Corp 7/7/2017 (Zero Coupon)	4,994,350	1.39	Securities portfolio at market value		330,889,925	92.21
USD 1,000,000	Omnicom Capital Inc 6/6/2017 (Zero Coupon)	999,833	0.28	Other Net Assets		27,948,301	7.79
USD 11,850,000	Omnicom Capital Inc 20/6/2017 (Zero Coupon)	11,842,370	3.30	Total Net Assets (USD)		358,838,226	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/(depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/(depreciation) USD
Canada				United States continued			
141,575	DH Corp	Credit Suisse	(9,264)	(119,604)	Canadian Imperial Bank of Commerce	Morgan Stanley	174,622
(5,138)	Fairfax Financial Holdings Ltd	Citibank	(25,618)	3,764	CBS Corp 'B non-voting share'	Citibank	(4,103)
(1,975)	Fairfax Financial Holdings Ltd	Morgan Stanley	(10,789)	(415,083)	CenturyLink Inc	Goldman Sachs	(12,452)
(69,441)	Pembina Pipeline Corp	Morgan Stanley	31,799	56,277	CR Bard Inc	Morgan Stanley	185,151
217,093	Veresen Inc	Morgan Stanley	(43,932)	(328)	Dow Chemical Co/The	Citibank	108
			(57,804)	813,637	EverBank Financial Corp	Citibank	(16,273)
Germany				573,491	Kate Spade & Co	Goldman Sachs	8,602
50,381	STADA Arzneimittel AG	Credit Suisse	(10,730)	235,389	Lattice Semiconductor Corp	Citibank	2,354
			(10,730)	(53,605)	Lattice Semiconductor Corp	Goldman Sachs	1,608
Switzerland				290,554	Level 3 Communications Inc	Goldman Sachs	43,583
23,325	Actelion Ltd	Credit Suisse	60,611	290,853	Mead Johnson Nutrition Co	Morgan Stanley	88,005
4,335	Actelion Ltd	Citibank	(1,452)	282,232	Mobileye NV	Credit Suisse	5,230
61,190	Actelion Ltd	Morgan Stanley	1,090	15,539	Monsanto Co	Goldman Sachs	2,797
			60,249	34,393	Monsanto Co	Citibank	26,827
United States				25	Nord Anglia Education Inc	Goldman Sachs	2
18,581	Abbott Laboratories	Citibank	32,888	312,301	NXP Semiconductors NV	Citibank	362,269
90,204	AdvancePierre Foods Holdings Inc	Citibank	6,314	55,595	Panera Bread Co 'A'	Credit Suisse	54,812
227,053	Akorn Inc	Goldman Sachs	4,541	136,801	Patheon NV	Credit Suisse	9,383
16,393	Alere Inc	Citibank	(3,442)	286,390	PrivateBancorp Inc	Morgan Stanley	(174,698)
169,041	Allied World Assurance Co Holdings AG	Citibank	40,570	98,358	Reynolds American Inc	Credit Suisse	197,907
64,910	Allied World Assurance Co Holdings AG	Morgan Stanley	15,578	211,621	Reynolds American Inc	Goldman Sachs	289,921
(15,773)	AT&T Inc	Morgan Stanley	(6,940)	56,269	Reynolds American Inc	Citibank	13,505
(195,312)	AT&T Inc	Citibank	(88,008)	(29,433)	Sinclair Broadcast Group 'A'	Goldman Sachs	58,130
1,476	Ball Corp	Morgan Stanley	15,452	4,727	Straight Path Communications Inc 'B'	Credit Suisse	(166,816)
(1,476)	Ball Corp	Morgan Stanley	(7,973)	(19,443)	TerraForm Global Inc 'A'	Morgan Stanley	(1,934)
(28,572)	Becton Dickinson and Co	Morgan Stanley	(147,574)	18,557	Time Warner Inc	Morgan Stanley	19,856
(29,598)	British American Tobacco Plc ADR	Citibank	(12,727)	229,779	Time Warner Inc	Citibank	213,772
(51,736)	British American Tobacco Plc ADR	Credit Suisse	(159,047)	127,970	Tribune Media Co	Goldman Sachs	(410,784)
(111,313)	British American Tobacco Plc ADR	Goldman Sachs	(217,060)	(529)	UnitedHealth Group Inc	Citibank	(619)
961,362	Brocade Communications Systems Inc	Goldman Sachs	(14,040)	10,276	Valspar Corp/The	Citibank	9,146
				7,311	Valspar Corp/The	Morgan Stanley	6,507
				187,302	VCA Inc	Morgan Stanley	26,222
				101,974	VWR Corp	Goldman Sachs	(15,254)
				(196)	Westlake Chemical Corp	Citibank	474
							456,392
							448,107
					Total (Gross underlying exposure - USD 389,048,353)		

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 13,000,000	Fund receives default protection on Markit CDX.NA.HY.27 and pays Fixed 5.000%	Credit Suisse	20/6/2022	(142,907)	(977,182)
CDS	USD 3,000,000	Fund receives default protection on Verizon Communications Inc and pays Fixed 1.000%	Credit Suisse	20/6/2022	(9,462)	(32,482)
CDS	USD 3,000,000	Fund receives Fixed 1.000% and provides default protection on AT&T Inc	Credit Suisse	20/6/2022	7,807	27,932
CDS	USD 2,000,000	Fund receives default protection on Freeport-McMoRan Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2022	7,537	240,037
CDS	USD 3,000,000	Fund receives default protection on Macy's Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2022	15,100	219,592
CDS	USD 2,000,000	Fund receives default protection on Markit CDX.NA.HY.27 and pays Fixed 5.000%	JP Morgan	20/6/2022	5,088	(150,336)
CDS	USD 2,500,000	Fund receives default protection on Markit CDX.NA.HY.27 and pays Fixed 5.000%	Morgan Stanley	20/6/2022	(10,545)	(187,920)
Total (Gross underlying exposure - USD 27,639,641)					(127,382)	(860,359)

CDS: Credit Default Swaps

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(3)	USD	E-Mini S&P 500 Index	June 2017	360,900	(6,913)
Total				360,900	(6,913)

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	23,444,428	USD	23,425,937	State Street Bank & Trust Company	14/6/2017	774,399
USD	29,676	CHF	29,165	State Street Bank & Trust Company	14/6/2017	(431)
						773,968
EUR Hedged Share Class						
EUR	201,946,920	USD	220,384,606	State Street Bank & Trust Company	14/6/2017	6,649,872
USD	436,200	EUR	389,741	State Street Bank & Trust Company	14/6/2017	(1,958)
						6,647,914
GBP Hedged Share Class						
GBP	42,118,446	USD	54,485,541	State Street Bank & Trust Company	14/6/2017	(268,486)
USD	17,303	GBP	13,356	State Street Bank & Trust Company	14/6/2017	111
						(268,375)
Total (Gross underlying exposure - USD 305,937,323)					7,153,507	

Sector Breakdown as at 31 May 2017

	% of Net Assets
Financial	42.55
Communications	12.42
Government	10.72
Consumer, Non-cyclical	9.00
Consumer, Cyclical	6.69
Utilities	4.90
Energy	2.17
Basic Materials	1.70
Industrial	1.68
Technology	0.38
Securities portfolio at market value	92.21
Other Net Assets	7.79
<hr/>	
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
BONDS				United States <i>continued</i>			
USD 2,050,000	Fannie Mae Discount Notes 2/6/2017 (Zero Coupon)	2,049,910	1.39	USD 13,000,000	Federal Home Loan Bank Discount Notes 16/6/2017 (Zero Coupon)	12,995,372	8.79
USD 13,222,000	Fannie Mae Discount Notes 21/6/2017 (Zero Coupon)	13,215,825	8.94	USD 3,000,000	Federal Home Loan Bank Discount Notes 21/6/2017 (Zero Coupon)	2,998,599	2.03
USD 2,900,000	Fannie Mae Discount Notes 5/7/2017 (Zero Coupon)	2,897,434	1.96	USD 2,000,000	Federal Home Loan Bank Discount Notes 26/6/2017 (Zero Coupon)	1,998,823	1.35
USD 3,000,000	Fannie Mae Discount Notes 12/7/2017 (Zero Coupon)	2,996,814	2.03	USD 3,000,000	Federal Home Loan Bank Discount Notes 10/7/2017 (Zero Coupon)	2,996,967	2.03
USD 3,000,000	Federal Farm Credit Discount Notes 7/6/2017 (Zero Coupon)	2,999,532	2.03	USD 700,000	Federal Home Loan Bank Discount Notes 13/7/2017 (Zero Coupon)	699,239	0.47
USD 5,500,000	Federal Farm Credit Discount Notes 13/6/2017 (Zero Coupon)	5,498,410	3.72	USD 4,500,000	Federal Home Loan Bank Discount Notes 2/8/2017 (Zero Coupon)	4,492,755	3.04
USD 2,000,000	Federal Farm Credit Discount Notes 21/6/2017 (Zero Coupon)	1,999,066	1.35	USD 1,800,000	Federal Home Loan Banks FRN 27/10/2017	1,801,838	1.22
USD 6,500,000	Federal Home Loan Bank Discount Notes 1/6/2017 (Zero Coupon)	6,499,857	4.39	USD 6,000,000	United States Treasury Bill 1/6/2017 (Zero Coupon)	6,000,000	4.06
USD 5,000,000	Federal Home Loan Bank Discount Notes 2/6/2017 (Zero Coupon)	4,999,780	3.38	USD 1,500,000	United States Treasury Bill 15/6/2017 (Zero Coupon)	1,499,592	1.01
USD 3,000,000	Federal Home Loan Bank Discount Notes 5/6/2017 (Zero Coupon)	2,999,667	2.03	USD 7,000,000	United States Treasury Bill 22/6/2017 (Zero Coupon)	6,997,121	4.73
USD 3,500,000	Federal Home Loan Bank Discount Notes 6/6/2017 (Zero Coupon)	3,499,534	2.37	USD 4,750,000	United States Treasury Note 0.875% 15/6/2017	4,750,280	3.21
USD 2,000,000	Federal Home Loan Bank Discount Notes 7/6/2017 (Zero Coupon)	1,999,688	1.35	USD 3,000,000	United States Treasury Note 0.75% 30/6/2017	3,000,018	2.03
USD 4,000,000	Federal Home Loan Bank Discount Notes 8/6/2017 (Zero Coupon)	3,999,288	2.70			<u>121,380,865</u>	<u>82.08</u>
USD 1,500,000	Federal Home Loan Bank Discount Notes 9/6/2017 (Zero Coupon)	1,499,700	1.01	Total Bonds		121,380,865	82.08
USD 3,000,000	Federal Home Loan Bank Discount Notes 12/6/2017 (Zero Coupon)	2,999,199	2.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market		121,380,865	82.08
USD 5,000,000	Federal Home Loan Bank Discount Notes 13/6/2017 (Zero Coupon)	4,998,555	3.38	Securities portfolio at market value		121,380,865	82.08
USD 6,000,000	Federal Home Loan Bank Discount Notes 15/6/2017 (Zero Coupon)	5,998,002	4.05	Other Net Assets		26,505,472	17.92
				Total Net Assets (USD)		<u>147,886,337</u>	<u>100.00</u>

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Australia				Australia continued			
33,273	Aristocrat Leisure Ltd	Morgan Stanley	45,696	(76,061)	Vocus Group Ltd	Goldman Sachs	15,257
21,877	Aristocrat Leisure Ltd	Goldman Sachs	45,072	(73,430)	Westfield Corp (Reit)	Bank of America	
28,870	Aristocrat Leisure Ltd	Bank of America				Merrill Lynch	6,368
		Merrill Lynch	39,367	(39,634)	Westfield Corp (Reit)	Goldman Sachs	15,818
(26,322)	Brambles Ltd	Bank of America		(39,250)	Westfield Corp (Reit)	Morgan Stanley	(2,043)
		Merrill Lynch	(196)				37,732
(20,620)	Brambles Ltd	Goldman Sachs	(9,889)				
(9,452)	Brambles Ltd	Morgan Stanley	562	Austria			
19,922	Caltex Australia Ltd	Bank of America		(1,282)	Erste Group Bank AG	Goldman Sachs	1,836
		Merrill Lynch	5,332	(624)	Erste Group Bank AG	Bank of America	
8,638	Caltex Australia Ltd	Goldman Sachs	24,789			Merrill Lynch	894
17,534	Caltex Australia Ltd	Morgan Stanley	9,125	349	Lenzing AG	Bank of America	
535	carsales.com Ltd	Morgan Stanley	(256)			Merrill Lynch	(2,069)
2,252	carsales.com Ltd	Goldman Sachs	(652)	384	Lenzing AG	Goldman Sachs	(6,781)
366	Cochlear Ltd	Bank of America		305	Lenzing AG	Morgan Stanley	1,474
		Merrill Lynch	559	2,664	OMV AG	Bank of America	
2,204	Cochlear Ltd	Goldman Sachs	2,598			Merrill Lynch	(1,422)
1,503	Cochlear Ltd	Morgan Stanley	4,280	988	OMV AG	Goldman Sachs	549
140,682	CSR Ltd	Bank of America		3,084	OMV AG	Morgan Stanley	(2,244)
		Merrill Lynch	(12,551)	(2)	Verbund AG	Bank of America	
97,904	CSR Ltd	Goldman Sachs	(29,216)			Merrill Lynch	(2)
18,768	CSR Ltd	Morgan Stanley	(1,535)	(1,503)	voestalpine AG	Bank of America	
(8,147)	CYBG Plc - CDI	Bank of America				Merrill Lynch	(650)
		Merrill Lynch	2,188	(1,786)	voestalpine AG	Goldman Sachs	(2,047)
(23,651)	CYBG Plc - CDI	Morgan Stanley	3,517				(10,462)
(17,988)	CYBG Plc - CDI	Goldman Sachs	(37)	Belgium			
(6,038)	Domino's Pizza Enterprises Ltd	Bank of America		(141)	Anheuser-Busch InBev SA/NV	Bank of America	
		Merrill Lynch	16,103			Merrill Lynch	188
(848)	Domino's Pizza Enterprises Ltd	Goldman Sachs	2,257	(19,966)	Anheuser-Busch InBev SA/NV	Goldman Sachs	96,461
(3,473)	Domino's Pizza Enterprises Ltd	Morgan Stanley	8,417	(913)	Umicore SA	Goldman Sachs	(284)
646	Downer EDI Ltd (Right)	Bank of America					96,365
		Merrill Lynch	—	Canada			
77,279	Harvey Norman Holdings Ltd	Goldman Sachs	(16,101)	(4,847)	Alimentation Couche-Tard Inc 'B'	Bank of America	
49,490	Harvey Norman Holdings Ltd	Morgan Stanley	(2,904)			Merrill Lynch	3,486
56,048	Harvey Norman Holdings Ltd	Bank of America		(1,517)	Alimentation Couche-Tard Inc 'B'	Goldman Sachs	1,091
		Merrill Lynch	(4,183)	(12,259)	Alimentation Couche-Tard Inc 'B'	Morgan Stanley	(4,272)
(29,230)	Iluka Resources Ltd	Bank of America		1,475	B2Gold Corp	Bank of America	
		Merrill Lynch	(14,063)			Merrill Lynch	(49)
(40,863)	Iluka Resources Ltd	Goldman Sachs	(41,011)	11,425	B2Gold Corp	Goldman Sachs	(3,987)
(27,808)	Iluka Resources Ltd	Morgan Stanley	(16,772)	(3,074)	BlackBerry Ltd	Goldman Sachs	(10,214)
(52,472)	Incitec Pivot Ltd	Bank of America		(7,415)	Cameco Corp	Bank of America	
		Merrill Lynch	7,802	(5,172)	Cameco Corp	Merrill Lynch	6,872
(39,067)	Incitec Pivot Ltd	Goldman Sachs	5,809	(4,771)	Cameco Corp	Goldman Sachs	10,471
(77,387)	Incitec Pivot Ltd	Morgan Stanley	13,233	(833)	Canadian Energy Services & Technology Corp	Morgan Stanley	2,547
(125,984)	Independence Group NL	Bank of America				Bank of America	
		Merrill Lynch	(37,676)	1,724	Capital Power Corp	Goldman Sachs	332
(99,265)	Independence Group NL	Goldman Sachs	(31,918)	1,677	Capital Power Corp	Bank of America	
(60,253)	Independence Group NL	Morgan Stanley	(17,648)			Merrill Lynch	323
534	JB Hi-Fi Ltd	Goldman Sachs	(532)	286	Capital Power Corp	Morgan Stanley	57
6,331	JB Hi-Fi Ltd	Morgan Stanley	(612)	(479)	CCL Industries Inc 'B'	Bank of America	
(19,203)	Origin Energy Ltd	Morgan Stanley	285			Merrill Lynch	(3,924)
1,451	Perpetual Ltd	Bank of America		(772)	CCL Industries Inc 'B'	Goldman Sachs	(6,325)
		Merrill Lynch	(324)	1,074	Celestica Inc	Goldman Sachs	93
521	Perpetual Ltd	Goldman Sachs	(11)	1,598	Celestica Inc	Bank of America	
579	Perpetual Ltd	Morgan Stanley	(207)			Merrill Lynch	(1,031)
1,119	Platinum Asset Management Ltd	Goldman Sachs	(558)	5,630	Celestica Inc	Morgan Stanley	(1,336)
		Bank of America		(14,560)	Centerra Gold Inc	Bank of America	
11,536	Platinum Asset Management Ltd	Merrill Lynch	(1,286)			Merrill Lynch	2,538
8,719	Platinum Asset Management Ltd	Morgan Stanley	(972)	(11,336)	Centerra Gold Inc	Goldman Sachs	3,345
23,921	Qantas Airways Ltd	Goldman Sachs	18,822	(7,058)	Centerra Gold Inc	Morgan Stanley	2,721
134,096	Qantas Airways Ltd	Morgan Stanley	13,947	1,386	CGI Group Inc 'A'	Bank of America	
9,824	Regis Resources Ltd	Goldman Sachs	(876)			Merrill Lynch	(339)
969	Regis Resources Ltd	Bank of America		1,158	CGI Group Inc 'A'	Morgan Stanley	953
		Merrill Lynch	50	(31,980)	Cott Corp	Morgan Stanley	(14,701)
38,195	Regis Resources Ltd	Morgan Stanley	(1,704)				
(35,794)	Vocus Group Ltd	Bank of America					
		Merrill Lynch	(10,112)				
(49,717)	Vocus Group Ltd	Morgan Stanley	(13,676)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/(depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/(depreciation) USD
Canada continued				Canada continued			
(49,441)	Cott Corp	Bank of America		(29,269)	Potash Corp of Saskatchewan Inc	Bank of America	
		Merrill Lynch	(6,965)			Merrill Lynch	(3,038)
8,798	Crescent Point Energy Corp	Morgan Stanley	(7,437)	(13,196)	Potash Corp of Saskatchewan Inc	Goldman Sachs	(79)
1,272	Dollarama Inc	Goldman Sachs	2,594	13,596	Power Corp of Canada	Bank of America	
1,085	Dollarama Inc	Bank of America				Merrill Lynch	(12,803)
		Merrill Lynch	2,782	1,633	Power Corp of Canada	Morgan Stanley	(387)
147	Dollarama Inc	Morgan Stanley	209	(2,445)	Pretium Resources Inc	Bank of America	
415	Domtar Corp	Goldman Sachs	(679)	(27,172)	Pretium Resources Inc	Merrill Lynch	1,468
232	Domtar Corp	Bank of America		948	Quebecor Inc 'B'	Morgan Stanley	14,304
		Merrill Lynch	(415)	1,472	Quebecor Inc 'B'	Goldman Sachs	(337)
6,866	Domtar Corp	Morgan Stanley	(11,505)	(1,497)	Restaurant Brands International Inc	Morgan Stanley	1,255
(42,432)	Element Fleet Management Corp	Bank of America		(336)	Restaurant Brands International Inc	Bank of America	
(62,571)	Element Fleet Management Corp	Merrill Lynch	153,846	(173)	Ritchie Bros Auctioneers Inc	Merrill Lynch	(560)
(51,468)	Element Fleet Management Corp	Morgan Stanley	220,369	2,512	Saputo Inc	Morgan Stanley	74
(897)	Emera Inc	Goldman Sachs	186,608	1,483	Saputo Inc	Bank of America	
		Bank of America		5,481	Saputo Inc	Merrill Lynch	1,630
		Merrill Lynch	(725)	(5,562)	Seven Generations Energy Ltd 'A'	Goldman Sachs	264
(780)	Emera Inc	Morgan Stanley	(818)	(6,267)	Seven Generations Energy Ltd 'A'	Morgan Stanley	5,936
(25,666)	Emera Inc	Goldman Sachs	(20,743)	(2,421)	Seven Generations Energy Ltd 'A'	Bank of America	
(8,987)	Empire Co Ltd 'A'	Goldman Sachs	2,532	(24,088)	Stantec Inc	Merrill Lynch	10,359
(26,712)	Encana Corp	Bank of America		(9,860)	Stantec Inc	Morgan Stanley	(4,094)
		Merrill Lynch	38,147	(345)	Torex Gold Resources Inc	Goldman Sachs	161
(15,342)	Encana Corp	Morgan Stanley	19,604	(3,715)	Torex Gold Resources Inc	Morgan Stanley	3,113
(363)	Endeavour Mining Corp	Goldman Sachs	(28)				616,708
3,390	Enerplus Corp	Goldman Sachs	(3,788)	Denmark			
24,382	Enerplus Corp	Bank of America		(11)	AP Moller - Maersk A/S 'A'	Bank of America	
		Merrill Lynch	(9,943)	(6)	AP Moller - Maersk A/S 'A'	Merrill Lynch	(33)
11,093	Enerplus Corp	Morgan Stanley	(2,139)	(19)	AP Moller - Maersk A/S 'A'	Goldman Sachs	(18)
(1,581)	Fairfax Financial Holdings Ltd	Morgan Stanley	(7,022)	(262)	Chr Hansen Holding A/S	Morgan Stanley	(1,004)
827	Finning International Inc	Bank of America		(5,093)	DONG Energy A/S '144A'	Morgan Stanley	(290)
		Merrill Lynch	(908)	(8,193)	DONG Energy A/S '144A'	Bank of America	
2,452	Finning International Inc	Goldman Sachs	(2,691)	(37,004)	DONG Energy A/S '144A'	Merrill Lynch	(4,326)
1,577	Finning International Inc	Morgan Stanley	(900)	(1,687)	DSV A/S	Goldman Sachs	(10,530)
(4,422)	First Quantum Minerals Ltd	Bank of America		(1,260)	DSV A/S	Morgan Stanley	(58,192)
		Merrill Lynch	2,951	(2,565)	DSV A/S	Bank of America	
(441)	First Quantum Minerals Ltd	Goldman Sachs	294	1,919	GN Store Nord A/S	Merrill Lynch	(3,102)
(5,591)	First Quantum Minerals Ltd	Morgan Stanley	2,363	2,388	GN Store Nord A/S	Goldman Sachs	(6,314)
(988)	Goldcorp Inc	Bank of America		(1,734)	Nets A/S '144A'	Morgan Stanley	1,565
		Merrill Lynch	733	(640)	Nets A/S '144A'	Bank of America	
(315)	Goldcorp Inc	Goldman Sachs	119			Merrill Lynch	1,362
3,018	IGM Financial Inc	Bank of America		Finland			
		Merrill Lynch	(2,350)	197	Metso OYJ	Bank of America	
1,243	IGM Financial Inc	Goldman Sachs	(968)	(105,200)	Nokia OYJ	Merrill Lynch	(38)
2,669	IGM Financial Inc	Morgan Stanley	(1,464)	(240,816)	Nokia OYJ	Goldman Sachs	(1,182)
9,978	Inter Pipeline Ltd	Goldman Sachs	(5,845)	6,706	UPM-Kymmene OYJ	Bank of America	
17,833	Inter Pipeline Ltd	Morgan Stanley	(1,983)	2,279	UPM-Kymmene OYJ	Merrill Lynch	(2,706)
8,937	Inter Pipeline Ltd	Bank of America		17,102	UPM-Kymmene OYJ	Goldman Sachs	4,270
		Merrill Lynch	(5,235)	21,896	Valmet OYJ	Morgan Stanley	567
(50,709)	Ivanhoe Mines Ltd 'A'	Bank of America		7,337	Valmet OYJ	Bank of America	
		Merrill Lynch	23,185	19,531	Valmet OYJ	Merrill Lynch	7,247
(44,974)	Ivanhoe Mines Ltd 'A'	Goldman Sachs	20,341			Goldman Sachs	495
(386)	Keyera Corp	Goldman Sachs	123			Morgan Stanley	5,171
45,012	Kinross Gold Corp	Bank of America					27,583
		Merrill Lynch	1,335				
(913)	MacDonald Dettwiler & Associates Ltd	Morgan Stanley	420				
22,628	Maple Leaf Foods Inc	Bank of America					
		Merrill Lynch	4,194				
13,928	Maple Leaf Foods Inc	Goldman Sachs	2,582				
10,821	Maple Leaf Foods Inc	Morgan Stanley	7,462				
(2,932)	OceanaGold Corp	Bank of America					
		Merrill Lynch	12				
(6,248)	OceanaGold Corp	Goldman Sachs	(278)				
(5,349)	OceanaGold Corp	Morgan Stanley	(23)				
(1,948)	Open Text Corp	Bank of America					
		Merrill Lynch	854				
(2,742)	Open Text Corp	Goldman Sachs	1,046				
(924)	Open Text Corp	Morgan Stanley	132				
(17,212)	Potash Corp of Saskatchewan Inc	Morgan Stanley	(9,954)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
France				Germany continued			
(8,019)	Accor SA	Bank of America		(56,907)	Deutsche Bank AG Reg	Bank of America	
		Merrill Lynch	(9,595)			Merrill Lynch	105,871
(21,036)	Accor SA	Goldman Sachs	(25,171)	(3,408)	Deutsche Bank AG Reg	Morgan Stanley	4,001
(15,708)	Accor SA	Morgan Stanley	(15,619)	2,366	Deutsche EuroShop AG	Goldman Sachs	(2,951)
(1,243)	Aeroports de Paris	Bank of America		1,817	Deutsche EuroShop AG	Morgan Stanley	(316)
		Merrill Lynch	(9,567)	785	Deutsche EuroShop AG	Bank of America	
(3,457)	Aeroports de Paris	Goldman Sachs	(26,606)			Merrill Lynch	(979)
(4,865)	Aeroports de Paris	Morgan Stanley	(40,176)	20,078	Deutsche Telekom AG Reg	Goldman Sachs	1,997
(5,986)	Air Liquide SA	Bank of America		93	Dialog Semiconductor Plc	Goldman Sachs	(69)
		Merrill Lynch	22,531	16,262	E.ON SE	Goldman Sachs	9,282
(9,032)	Air Liquide SA	Goldman Sachs	33,995	1,375	Fielmann AG	Bank of America	
(4,224)	Air Liquide SA	Morgan Stanley	4,746			Merrill Lynch	504
3,526	Arkema SA	Bank of America		1,871	Fielmann AG	Goldman Sachs	65
		Merrill Lynch	(17,075)	71	Fielmann AG	Morgan Stanley	(39)
5,968	Arkema SA	Goldman Sachs	(28,900)	(6,259)	GEA Group AG	Bank of America	
7,724	Arkema SA	Morgan Stanley	(13,798)			Merrill Lynch	2,461
347	BioMerieux	Goldman Sachs	390	(3,978)	GEA Group AG	Goldman Sachs	1,564
188	BioMerieux	Morgan Stanley	1,563	(44,453)	GEA Group AG	Morgan Stanley	(60,434)
74	BioMerieux	Bank of America		(5,756)	HeidelbergCement AG	Bank of America	
		Merrill Lynch	83			Merrill Lynch	16,815
(248,939)	Bollere SA	Bank of America		(4,503)	HeidelbergCement AG	Goldman Sachs	13,154
		Merrill Lynch	(1,958)	(8,150)	HeidelbergCement AG	Morgan Stanley	(275)
(158,812)	Bollere SA	Goldman Sachs	(1,713)	7,097	HOCHTIEF AG	Bank of America	
(122,897)	Bollere SA	Morgan Stanley	(20,430)			Merrill Lynch	(34,686)
(4,725)	Bureau Veritas SA	Bank of America		2,145	HOCHTIEF AG	Goldman Sachs	(10,484)
		Merrill Lynch	5,282	5,700	HOCHTIEF AG	Morgan Stanley	2,241
(3,725)	Bureau Veritas SA	Goldman Sachs	4,164	(2,376)	K+S AG Reg	Morgan Stanley	(334)
(276)	Bureau Veritas SA	Morgan Stanley	262	(10,920)	K+S AG Reg	Bank of America	
14	Hermes International	Bank of America				Merrill Lynch	2,961
		Merrill Lynch	76	4,145	Kloeckner & Co SE	Bank of America	
96	Hermes International	Morgan Stanley	987			Merrill Lynch	(461)
583	Ipsen SA	Goldman Sachs	(65)	23,383	Kloeckner & Co SE	Goldman Sachs	(2,601)
2,842	Ipsen SA	Morgan Stanley	6,546	27,024	Kloeckner & Co SE	Morgan Stanley	(7,834)
340	Kering	Bank of America		2,585	LANXESS AG	Goldman Sachs	(2,614)
		Merrill Lynch	649	8	Lanxess AG	Morgan Stanley	5
20	Kering	Goldman Sachs	38	(166)	MAN SE	Bank of America	
251	Kering	Morgan Stanley	2,383			Merrill Lynch	467
8,026	Peugeot SA	Bank of America		(1,211)	MAN SE	Morgan Stanley	3,023
		Merrill Lynch	(13,932)	(193)	Norma Group SE	Morgan Stanley	85
5,303	Peugeot SA	Goldman Sachs	(9,205)	372	Rheinmetall AG	Bank of America	
(1,876)	Safran SA	Bank of America				Merrill Lynch	(407)
		Merrill Lynch	(5,354)	144	Rheinmetall AG	Goldman Sachs	10
(180)	Sartorius Stedim Biotech	Bank of America		95	Rheinmetall AG	Morgan Stanley	4
		Merrill Lynch	(326)	910	Siltronic AG	Goldman Sachs	1,122
(143)	Sartorius Stedim Biotech	Goldman Sachs	(611)	3,585	Siltronic AG	Morgan Stanley	10,167
(3,016)	SES SA	Bank of America		3,009	Siltronic AG	Bank of America	
		Merrill Lynch	(4,456)			Merrill Lynch	6,791
(7,102)	SES SA	Goldman Sachs	(10,493)	14,247	Suedzucker AG	Bank of America	
(59)	Societe BIC SA	Goldman Sachs	3			Merrill Lynch	(24,108)
7,848	STMicroelectronics NV	Bank of America		14,704	Suedzucker AG	Goldman Sachs	(26,479)
		Merrill Lynch	1,110	15,896	Suedzucker AG	Morgan Stanley	(20,925)
4,625	STMicroelectronics NV	Goldman Sachs	(569)	(4,314)	Symrise AG	Bank of America	
4,543	STMicroelectronics NV	Morgan Stanley	(254)			Merrill Lynch	(560)
506	Television Francaise 1	Goldman Sachs	(60)	(6,839)	Symrise AG	Goldman Sachs	(814)
(1)	Total SA	Bank of America		(6,101)	Symrise AG	Morgan Stanley	(1,394)
		Merrill Lynch	1	6,193	TAG Immobilien AG	Bank of America	
			(171,124)			Merrill Lynch	(3,931)
				6,890	TAG Immobilien AG	Goldman Sachs	(4,374)
				7,118	TAG Immobilien AG	Morgan Stanley	920
1,422	adidas AG	Morgan Stanley	(4,129)	(30,041)	thyssenkrupp AG	Bank of America	
778	adidas AG	Goldman Sachs	(4,215)			Merrill Lynch	(66,783)
134	Aurubis AG	Bank of America		(48,199)	thyssenkrupp AG	Morgan Stanley	(25,452)
		Merrill Lynch	(37)	(12,949)	thyssenkrupp AG	Goldman Sachs	(29,752)
(57)	Bayerische Motoren Werke AG (Pref)	Bank of America		(2,485)	Uniper SE	Bank of America	
		Merrill Lynch	201			Merrill Lynch	(3,774)
3,493	Covestro AG '144A'	Morgan Stanley	4,592	(1,579)	Uniper SE	Morgan Stanley	(2,073)
2,205	Covestro AG '144A'	Goldman Sachs	2,973	(560)	Volkswagen AG	Bank of America	
430	Covestro AG '144A'	Bank of America				Merrill Lynch	5,065
		Merrill Lynch	580	(323)	Volkswagen AG	Goldman Sachs	2,439
95	CTS Eventim AG & Co KGaA	Bank of America		(489)	Volkswagen AG	Morgan Stanley	2,571
		Merrill Lynch	380	(4,629)	Volkswagen AG (Pref)	Bank of America	
						Merrill Lynch	50,189

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Germany continued				Italy			
(2,551)	Volkswagen AG (Pref)	Goldman Sachs	27,659	411	Amplifon SpA	Goldman Sachs	286
2,562	Wacker Chemie AG	Bank of America		4,832	Amplifon SpA	Bank of America	
		Merrill Lynch	(8,549)			Merrill Lynch	3,344
3,438	Wacker Chemie AG	Goldman Sachs	(11,472)	49,003	Autogrill SpA	Morgan Stanley	24,225
4,814	Wacker Chemie AG	Morgan Stanley	(8,654)	(10,932)	CNH Industrial NV	Bank of America	
						Merrill Lynch	(1,413)
			(91,800)	(7,580)	CNH Industrial NV	Goldman Sachs	(979)
				107	Ferrari NV	Bank of America	
						Merrill Lynch	274
(36,000)	Cathay Pacific Airways Ltd	Goldman Sachs	(2,865)	1,318	Ferrari NV	Morgan Stanley	1,315
86,000	Champion (Reit)	Bank of America		(881)	Fiat Chrysler Automobiles NV	Goldman Sachs	65
		Merrill Lynch	(2,318)	1,652	Moncler SpA	Bank of America	
112,000	Champion (Reit)	Goldman Sachs	(3,019)			Merrill Lynch	(575)
16,000	Champion (Reit)	Morgan Stanley	(103)			Goldman Sachs	4
18,500	CLP Holdings Ltd	Bank of America		435	Moncler SpA	Morgan Stanley	387
		Merrill Lynch	2,731	801	Moncler SpA	Bank of America	
9,000	CLP Holdings Ltd	Goldman Sachs	1,329	3,700	Recordati SpA	Merrill Lynch	(2,952)
84,500	CLP Holdings Ltd	Morgan Stanley	13,016			Goldman Sachs	(2,611)
220,000	FIH Mobile Ltd	Bank of America		3,273	Recordati SpA	Morgan Stanley	292
		Merrill Lynch	(4,801)	702	Recordati SpA	Bank of America	
41,000	FIH Mobile Ltd	Goldman Sachs	(895)	151	Rizzoli Corriere Della Sera	Merrill Lynch	79
172,000	FIH Mobile Ltd	Morgan Stanley	(6,403)	(151)	Mediagroup SpA	Bank of America	
138,000	Hang Lung Properties Ltd	Bank of America			Rizzoli Corriere Della Sera	Merrill Lynch	(95)
		Merrill Lynch	16,119		Mediagroup SpA	Goldman Sachs	45,737
77,000	Hang Lung Properties Ltd	Goldman Sachs	8,994	(38,403)	Tenaris SA	Bank of America	
59,000	Hang Lung Properties Ltd	Morgan Stanley	4,771	(10,912)	Yoox Net-A-Porter Group SpA	Merrill Lynch	(1,839)
91,000	HKT Trust & HKT Ltd (Unit)	Bank of America		(41,763)	Yoox Net-A-Porter Group SpA	Goldman Sachs	(627)
		Merrill Lynch	701				
41,000	HKT Trust & HKT Ltd (Unit)	Morgan Stanley	737				
2,000	Hutchison Telecommunications	Bank of America					
	Hong Kong Holdings Ltd	Merrill Lynch	21				
							64,917
128,000	Hutchison Telecommunications	Bank of America					
	Hong Kong Holdings Ltd	Morgan Stanley	(1,314)				
3,500	Kerry Logistics Network Ltd	Bank of America					
		Merrill Lynch	162				
5,000	Kerry Logistics Network Ltd	Goldman Sachs	231				
57,000	Kerry Properties Ltd	Bank of America					
		Merrill Lynch	(5,122)				
49,000	Kerry Properties Ltd	Goldman Sachs	(4,403)				
44,500	Kerry Properties Ltd	Morgan Stanley	(1,428)				
26,000	Li & Fung Ltd	Bank of America					
		Merrill Lynch	67				
152,000	Li & Fung Ltd	Morgan Stanley	585				
(2,000)	MTR Corp Ltd	Goldman Sachs	(117)				
31,000	New World Development Co Ltd	Goldman Sachs	(637)				
134,000	New World Development Co Ltd	Bank of America					
		Morgan Stanley	(2,580)				
(22,000)	Power Assets Holdings Ltd	Bank of America					
		Merrill Lynch	(1,130)				
40,000	SJM Holdings Ltd	Bank of America					
		Merrill Lynch	1,746				
9,000	SJM Holdings Ltd	Goldman Sachs	393				
73,000	SJM Holdings Ltd	Morgan Stanley	4,217				
34,000	Sun Hung Kai Properties Ltd	Bank of America					
		Merrill Lynch	(3,055)				
25,000	Sun Hung Kai Properties Ltd	Goldman Sachs	(2,246)				
21,000	Sun Hung Kai Properties Ltd	Morgan Stanley	(2,156)				
84,000	Texwinca Holdings Ltd	Bank of America					
		Merrill Lynch	(10,135)				
134,000	Texwinca Holdings Ltd	Goldman Sachs	(16,168)				
94,000	Texwinca Holdings Ltd	Morgan Stanley	241				
12,500	WH Group Ltd '144A'	Goldman Sachs	754				
55,500	WH Group Ltd '144A'	Morgan Stanley	3,348				
19,500	WH Group Ltd '144A'	Bank of America					
		Merrill Lynch	1,176				
10,500	Yue Yuen Industrial Holdings Ltd	Bank of America					
		Merrill Lynch	(2,830)				
3,000	Yue Yuen Industrial Holdings Ltd	Morgan Stanley	(135)				
			(12,521)				
				(800)	Ebara Corp	Goldman Sachs	137

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(12,200)	FamilyMart UNY Holdings Co Ltd	Goldman Sachs	15,436	1,600	Kakaku.com Inc	Bank of America Merrill Lynch	578
(5,900)	FamilyMart UNY Holdings Co Ltd	Bank of America Merrill Lynch	12,797	2,800	Kakaku.com Inc	Morgan Stanley	1,569
(10,800)	FamilyMart UNY Holdings Co Ltd	Morgan Stanley	17,569	1,900	Kakaku.com Inc	Goldman Sachs	(473)
1,700	Fujitsu General Ltd	Bank of America Merrill Lynch	645	(16,400)	Kansai Paint Co Ltd	Bank of America Merrill Lynch	8,498
500	Fujitsu General Ltd	Goldman Sachs	1,356	(9,300)	Kansai Paint Co Ltd	Goldman Sachs	(6,757)
5,000	Fujitsu Ltd	Bank of America Merrill Lynch	1,012	(11,300)	Kansai Paint Co Ltd	Morgan Stanley	15,625
13,000	Fujitsu Ltd	Goldman Sachs	2,632	(400)	Keyence Corp	Goldman Sachs	(24,582)
10,200	Glory Ltd	Bank of America Merrill Lynch	(3,687)	(100)	Keyence Corp	Morgan Stanley	(1,356)
11,800	Glory Ltd	Goldman Sachs	(4,266)	(600)	Keyence Corp	Bank of America Merrill Lynch	(8,676)
4,600	Glory Ltd	Morgan Stanley	(208)	1,700	Kirin Holdings Co Ltd	Goldman Sachs	160
(800)	Hamamatsu Photonics KK	Goldman Sachs	(3,254)	(2,000)	Koito Manufacturing Co Ltd	Bank of America Merrill Lynch	3,615
(900)	Hamamatsu Photonics KK	Morgan Stanley	81	(3,600)	Koito Manufacturing Co Ltd	Goldman Sachs	(18,220)
(1,100)	Hamamatsu Photonics KK	Bank of America Merrill Lynch	149	(6,300)	Koito Manufacturing Co Ltd	Morgan Stanley	11,387
1,300	Hitachi Chemical Co Ltd	Bank of America Merrill Lynch	(117)	(8,100)	Kyocera Corp	Bank of America Merrill Lynch	20,351
700	Hitachi Chemical Co Ltd	Goldman Sachs	47	(15,400)	Kyocera Corp	Goldman Sachs	38,691
1,400	Hitachi Chemical Co Ltd	Morgan Stanley	443	(15,400)	Kyocera Corp	Morgan Stanley	32,289
79,000	Hitachi Ltd	Bank of America Merrill Lynch	4,855	(100)	Kyudenko Corp	Bank of America Merrill Lynch	(1)
29,000	Hitachi Ltd	Goldman Sachs	25,029	(400)	Kyudenko Corp	Goldman Sachs	(528)
93,000	Hitachi Ltd	Morgan Stanley	(6,304)	7,000	Maeda Road Construction Co Ltd	Bank of America Merrill Lynch	(949)
3,000	Hokuhoku Financial Group Inc	Bank of America Merrill Lynch	(4,419)	6,000	Maeda Road Construction Co Ltd	Goldman Sachs	17,732
15,500	Hokuhoku Financial Group Inc	Goldman Sachs	(4,062)	5,000	Maeda Road Construction Co Ltd	Morgan Stanley	(2,033)
22,900	Hokuhoku Financial Group Inc	Morgan Stanley	(23,593)	4,800	Marubeni Corp	Bank of America Merrill Lynch	(142)
7,900	Hokuriku Electric Power Co (900)	Morgan Stanley	2,713	1,100	Marubeni Corp	Goldman Sachs	(47)
(1,000)	Hoshizaki Corp	Bank of America Merrill Lynch	(1,871)	1,400	Marui Group Co Ltd	Goldman Sachs	320
(400)	Hoshizaki Corp	Goldman Sachs	(8,947)	1,500	Marui Group Co Ltd	Morgan Stanley	(612)
(600)	Hulic Co Ltd	Morgan Stanley	(289)	(8,300)	McDonald's Holdings Co Japan Ltd	Morgan Stanley	(9,776)
(1,700)	Idemitsu Kosan Co Ltd	Morgan Stanley	(38)	(1,100)	Mebuki Financial Group Inc	Bank of America Merrill Lynch	32
(2,100)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	3,958	600	Miraca Holdings Inc	Goldman Sachs	(2,698)
(43,000)	IHI Corp	Morgan Stanley	4,155	900	Miraca Holdings Inc	Morgan Stanley	(1,911)
(39,000)	IHI Corp	Bank of America Merrill Lynch	(3,904)	300	Miraca Holdings Inc	Bank of America Merrill Lynch	(583)
(4,000)	IHI Corp	Goldman Sachs	(2,828)	141,300	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	(10,344)
20,400	Iida Group Holdings Co Ltd	Morgan Stanley	(108)	85,800	Mitsubishi Chemical Holdings Corp	Goldman Sachs	17,722
35,200	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	(2,795)	111,200	Mitsubishi Chemical Holdings Corp	Morgan Stanley	(5,829)
16,700	Iida Group Holdings Co Ltd	Goldman Sachs	29,112	(7,000)	Mitsubishi Heavy Industries Ltd	Morgan Stanley	102
10,400	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	18,328	46,000	Mitsui Chemicals Inc	Goldman Sachs	9,585
4,000	Itochu Techno-Solutions Corp	Goldman Sachs	20,812	30,000	Mitsui Chemicals Inc	Bank of America Merrill Lynch	(4,067)
6,000	Itochu Techno-Solutions Corp	Morgan Stanley	8,405	24,000	Mitsui Chemicals Inc	Morgan Stanley	(4,772)
700	J Front Retailing Co Ltd	Bank of America Merrill Lynch	(481)	(10,000)	Mitsui Mining & Smelting Co Ltd	Bank of America Merrill Lynch	(4,019)
1,500	J Front Retailing Co Ltd	Morgan Stanley	(176)	(10,000)	Mitsui Mining & Smelting Co Ltd	Goldman Sachs	(3,882)
6,500	Japan Petroleum Exploration Co Ltd	Goldman Sachs	(13,922)	(12,000)	Mitsui Mining & Smelting Co Ltd	Morgan Stanley	(5,474)
5,300	Japan Petroleum Exploration Co Ltd	Morgan Stanley	(3,592)	(100)	Morinaga & Co Ltd/Japan	Bank of America Merrill Lynch	(497)
1,900	Japan Petroleum Exploration Co Ltd	Bank of America Merrill Lynch	(3,211)	(1,700)	Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	11,292
(5)	Japan Retail Fund Investment Corp (Reit)	Goldman Sachs	215	(1,900)	Murata Manufacturing Co Ltd	Goldman Sachs	(20,348)
28,100	JXTG Holdings Inc	Bank of America Merrill Lynch	(6,755)	(1,300)	Murata Manufacturing Co Ltd	Morgan Stanley	5,287
281,200	JXTG Holdings Inc	Goldman Sachs	(44,918)	18,400	Nagase & Co Ltd	Bank of America Merrill Lynch	(499)
13,500	JXTG Holdings Inc	Morgan Stanley	(2,221)	6,600	Nagase & Co Ltd	Goldman Sachs	4,295
5,000	Kajima Corp	Bank of America Merrill Lynch	1,536	10,000	Nagase & Co Ltd	Morgan Stanley	(633)
1,000	Kajima Corp	Goldman Sachs	1,130	(300)	Nihon Kohden Corp	Morgan Stanley	(176)
				(32,000)	Nippon Kayaku Co Ltd	Morgan Stanley	1,157

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(30,000)	Nippon Kayaku Co Ltd	Bank of America		1,000	Shiga Bank Ltd/The	Goldman Sachs	(127)
		Merrill Lynch	(1,898)	7,000	Shikoku Electric Power Co Inc	Morgan Stanley	(506)
(10,000)	Nippon Kayaku Co Ltd	Goldman Sachs	(9,309)	(4,900)	Shimano Inc	Bank of America	
(7,500)	Nippon Paint Holdings Co Ltd	Bank of America		(4,900)	Shimano Inc	Merrill Lynch	26,570
		Merrill Lynch	(25,079)	(4,800)	Shimano Inc	Goldman Sachs	(37,198)
(10,000)	Nippon Paint Holdings Co Ltd	Goldman Sachs	(46,074)	(6,800)	Shiseido Co Ltd	Morgan Stanley	30,366
(11,100)	Nippon Paint Holdings Co Ltd	Morgan Stanley	(29,593)			Bank of America	
200	Nippon Shinyaku Co Ltd	Bank of America		(3,900)	Shiseido Co Ltd	Merrill Lynch	(15,671)
		Merrill Lynch	(163)	(11,800)	Shiseido Co Ltd	Goldman Sachs	(29,360)
700	Nippon Shinyaku Co Ltd	Goldman Sachs	3,593	(900)	Showa Denko KK	Morgan Stanley	(20,155)
300	Nippon Shinyaku Co Ltd	Morgan Stanley	(434)	5,500	Showa Shell Sekiyu KK	Goldman Sachs	705
(2,300)	Nippon Steel & Sumitomo Metal Corp	Bank of America				Bank of America	
		Merrill Lynch	2,976			Merrill Lynch	(4,921)
(1,500)	Nippon Steel & Sumitomo Metal Corp	Goldman Sachs	603	5,300	Showa Shell Sekiyu KK	Goldman Sachs	(1,629)
(3,400)	Nippon Steel & Sumitomo Metal Corp	Morgan Stanley	769	5,300	Showa Shell Sekiyu KK	Morgan Stanley	(4,119)
		Goldman Sachs	2,751	(400)	SoftBank Group Corp	Morgan Stanley	(2,284)
3,900	Nippon Telegraph & Telephone Corp	Morgan Stanley	1,952	(2,400)	SoftBank Group Corp	Goldman Sachs	(9,095)
36,000	Nishimatsu Construction Co Ltd	Bank of America		(200)	Sony Corp	Bank of America	
83,000	Nishimatsu Construction Co Ltd	Merrill Lynch	16,502	(200)	Sony Corp	Merrill Lynch	(52)
		Goldman Sachs	21,371	(8,000)	Sony Corp	Morgan Stanley	(72)
48,000	Nishimatsu Construction Co Ltd	Bank of America		200	Square Enix Holdings Co Ltd	Morgan Stanley	143
5,300	Nissan Motor Co Ltd	Merrill Lynch	(1,437)	200	Sumitomo Mitsui Financial Group Inc	Goldman Sachs	(133)
8,400	Nissan Motor Co Ltd	Goldman Sachs	133	6,600	Sumitomo Mitsui Financial Group Inc	Bank of America	
3,800	Nissan Motor Co Ltd	Morgan Stanley	(1,648)	3,000	Sumitomo Realty & Development Co Ltd	Merrill Lynch	(1,417)
(500)	Nissin Electric Co Ltd	Bank of America		(4,900)	Sysmex Corp	Goldman Sachs	4,996
		Merrill Lynch	(124)			Bank of America	
(400)	Nissin Electric Co Ltd	Goldman Sachs	(117)	(2,200)	Sysmex Corp	Merrill Lynch	(4,871)
(400)	Nissin Electric Co Ltd	Morgan Stanley	(167)	(4,100)	Sysmex Corp	Goldman Sachs	3,058
32,800	NTT DOCOMO Inc	Goldman Sachs	(5,410)	(4,400)	T&D Holdings Inc	Morgan Stanley	(4,817)
2,700	NTT DOCOMO Inc	Bank of America				Bank of America	
		Merrill Lynch	(763)	3,100	T&D Holdings Inc	Merrill Lynch	(1,445)
8,500	NTT DOCOMO Inc	Morgan Stanley	(1,186)	5,400	T&D Holdings Inc	Goldman Sachs	53
(100)	Oracle Corp Japan	Morgan Stanley	253	4,600	T&D Holdings Inc	Morgan Stanley	1,668
(4,800)	Oriental Land Co Ltd/Japan	Bank of America				Bank of America	
		Merrill Lynch	(9,717)	9,000	Teijin Ltd	Merrill Lynch	(2,411)
(1,000)	PanaHome Corp	Bank of America		6,700	Teijin Ltd	Goldman Sachs	643
		Merrill Lynch	(36)	500	TIS Inc	Morgan Stanley	(1,090)
(5,000)	PanaHome Corp	Goldman Sachs	(181)	600	TIS Inc	Goldman Sachs	1,780
32,200	Penta-Ocean Construction Co Ltd	Bank of America		3,000	Toho Gas Co Ltd	Morgan Stanley	515
		Merrill Lynch	6,693			Bank of America	
12,600	Penta-Ocean Construction Co Ltd	Goldman Sachs	2,619	1,000	Toho Gas Co Ltd	Merrill Lynch	438
27,900	Penta-Ocean Construction Co Ltd	Morgan Stanley	3,782	1,000	Toho Gas Co Ltd	Goldman Sachs	345
		Bank of America		200	Toho Gas Co Ltd	Morgan Stanley	215
700	Pola Orbis Holdings Inc	Merrill Lynch	2,167			Bank of America	
		Goldman Sachs	8,589	10,200	Tokai Rika Co Ltd	Merrill Lynch	(186)
(14,500)	Recruit Holdings Co Ltd	Bank of America		(9,600)	Topcon Corp	Goldman Sachs	1,383
		Merrill Lynch	31,581	5,400	Toppan Forms Co Ltd	Morgan Stanley	3,731
(9,200)	Recruit Holdings Co Ltd	Goldman Sachs	19,955			Bank of America	
(7,600)	Recruit Holdings Co Ltd	Morgan Stanley	21,292	9,400	Toppan Forms Co Ltd	Merrill Lynch	(781)
300	Resorttrust Inc	Bank of America		9,300	Toppan Forms Co Ltd	Goldman Sachs	6,026
		Merrill Lynch	138	50,000	Toppan Printing Co Ltd	Morgan Stanley	1,093
2,000	Sankyo Co Ltd	Morgan Stanley	(1,446)			Bank of America	
1,000	Sankyu Inc	Goldman Sachs	219	57,000	Toppan Printing Co Ltd	Merrill Lynch	1,808
2,000	Sankyu Inc	Morgan Stanley	253	9,000	Toppan Printing Co Ltd	Goldman Sachs	65,938
2,000	Sankyu Inc	Bank of America		(500)	Toray Industries Inc	Morgan Stanley	1,545
		Merrill Lynch	181	400	Toyo Seikan Group Holdings Ltd	Goldman Sachs	75
(1,500)	SBI Holdings Inc/Japan	Goldman Sachs	1,024	(2,700)	Toyo Tire & Rubber Co Ltd	Bank of America	(52)
(1,800)	SBI Holdings Inc/Japan	Morgan Stanley	602	200	Trend Micro Inc/Japan	Goldman Sachs	(8,736)
1,000	Secom Co Ltd	Bank of America		(100)	Tsuruha Holdings Inc	Goldman Sachs	46
		Merrill Lynch	(442)			Bank of America	
1,300	Secom Co Ltd	Goldman Sachs	(280)	100	West Japan Railway Co	Merrill Lynch	(226)
600	Secom Co Ltd	Morgan Stanley	(316)	1,200	West Japan Railway Co	Goldman Sachs	203
1,000	Sekisui House Ltd	Bank of America		(1,000)	Yakult Honsha Co Ltd	Morgan Stanley	(65)
		Merrill Lynch	(239)			Bank of America	
7,200	Sekisui House Ltd	Goldman Sachs	(1,724)	(1,600)	Yakult Honsha Co Ltd	Merrill Lynch	(6,055)
400	Sekisui House Ltd	Morgan Stanley	(65)	(2,000)	Yakult Honsha Co Ltd	Goldman Sachs	(21,101)
						Morgan Stanley	(8,315)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Singapore			
11,300	Yamada Denki Co Ltd	Bank of America Merrill Lynch	1,940	(1,800)	City Developments Ltd	Bank of America Merrill Lynch	(373)
7,100	Yamada Denki Co Ltd	Goldman Sachs	1,797	(24,600)	Noble Group Ltd	Morgan Stanley	6,050
900	Yamada Denki Co Ltd	Morgan Stanley	114	(98,800)	Sembcorp Industries Ltd	Morgan Stanley	(715)
1,200	Yamaha Corp	Goldman Sachs	4,328	(69,600)	Singapore Post Ltd	Bank of America Merrill Lynch	3,776
800	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	25	(187,200)	Singapore Post Ltd	Goldman Sachs	1,682
1,500	Yamato Holdings Co Ltd	Morgan Stanley	956	(264,288)	Singapore Post Ltd	Morgan Stanley	8,359
(15,600)	Yokohama Rubber Co Ltd/The	Bank of America Merrill Lynch	10,151	72,900	Venture Corp Ltd	Bank of America Merrill Lynch	18,983
(5,600)	Yokohama Rubber Co Ltd/The	Goldman Sachs	(6,225)	28,700	Venture Corp Ltd	Goldman Sachs	25,672
(8,500)	Yokohama Rubber Co Ltd/The	Morgan Stanley	1,383	158,900	Venture Corp Ltd	Morgan Stanley	21,838
1,000	Zeon Corp	Bank of America Merrill Lynch	(416)				
13,000	Zeon Corp	Morgan Stanley	(6,932)				85,272
			72,314	Spain			
Netherlands				54	Aena SA '144A'	Bank of America Merrill Lynch	209
(3,504)	ArcelorMittal	Goldman Sachs	2,371	432	Atresmedia Corp de Medios de Comunicacion SA	Bank of America Merrill Lynch	102
(989)	ArcelorMittal	Morgan Stanley	552	(43,253)	Banco de Sabadell SA	Bank of America Merrill Lynch	1,013
18,848	BE Semiconductor Industries NV	Morgan Stanley	9,741	(24,041)	Banco de Sabadell SA	Goldman Sachs	(11)
4,158	BE Semiconductor Industries NV	Goldman Sachs	864	(5,589)	Cellnex Telecom SAU	Bank of America Merrill Lynch	(11,492)
16,008	BE Semiconductor Industries NV	Bank of America Merrill Lynch	3,327	(3,821)	Cellnex Telecom SAU	Goldman Sachs	(7,856)
(1,608)	Heineken NV	Morgan Stanley	(2,240)	123,413	Distribuidora Internacional de Alimentacion SA	Bank of America Merrill Lynch	15,530
1,950	Koninklijke DSM NV	Bank of America Merrill Lynch	(4,535)	64,739	Distribuidora Internacional de Alimentacion SA	Goldman Sachs	8,146
172	Koninklijke DSM NV	Goldman Sachs	66	64,444	Distribuidora Internacional de Alimentacion SA	Morgan Stanley	5,865
24,075	Koninklijke DSM NV	Morgan Stanley	(80)	(395)	Ferrovial SA	Bank of America Merrill Lynch	(224)
4,242	PostNL NV	Goldman Sachs	(138)	(917)	Ferrovial SA (Right)	Goldman Sachs	(5)
21,461	PostNL NV	Morgan Stanley	(48)	(2,626)	Ferrovial SA	Bank of America Merrill Lynch	(1,269)
(4,186)	SBM Offshore NV	Goldman Sachs	6,657	40,053	Mediaset Espana Comunicacion SA	Bank of America Merrill Lynch	2,475
(15,496)	SBM Offshore NV	Morgan Stanley	22,947	40,262	Mediaset Espana Comunicacion SA	Goldman Sachs	2,488
			39,484	117,916	Mediaset Espana Comunicacion SA	Morgan Stanley	24,510
Norway				5,319	Melia Hotels International SA	Goldman Sachs	837
18,405	Leroy Seafood Group ASA	Goldman Sachs	99,634	1,050	Melia Hotels International SA	Bank of America Merrill Lynch	165
17,501	Leroy Seafood Group ASA	Morgan Stanley	94,740	1,940	Melia Hotels International SA	Morgan Stanley	926
16,445	Marine Harvest ASA	Bank of America Merrill Lynch	(1,368)	(11,134)	Merlin Properties Socimi SA (Reit)	Bank of America Merrill Lynch	(3,065)
20,206	Marine Harvest ASA	Goldman Sachs	(1,680)	(14,095)	Merlin Properties Socimi SA (Reit)	Goldman Sachs	(3,880)
7,989	Marine Harvest ASA	Morgan Stanley	10,060				34,464
(1,249)	Norwegian Air Shuttle ASA	Morgan Stanley	53	Sweden			
(14,523)	Norwegian Air Shuttle ASA	Bank of America Merrill Lynch	(6,556)	8,128	Electrolux AB 'B'	Bank of America Merrill Lynch	2,337
2,924	Storebrand ASA	Bank of America Merrill Lynch	(938)	21,557	Electrolux AB 'B'	Goldman Sachs	6,199
35,967	Telenor ASA	Morgan Stanley	(8,010)	12,110	Electrolux AB 'B'	Morgan Stanley	7,521
29,788	Telenor ASA	Bank of America Merrill Lynch	15,570	6,106	Fabege AB	Morgan Stanley	1,545
24,866	Telenor ASA	Goldman Sachs	12,997	(5,927)	Hexagon AB 'B'	Bank of America Merrill Lynch	4,908
(122)	Yara International ASA	Bank of America Merrill Lynch	79	(3,570)	Hexagon AB 'B'	Goldman Sachs	2,956
(1,158)	Yara International ASA	Goldman Sachs	1,071	(10,833)	Hexagon AB 'B'	Morgan Stanley	3,863
			215,652	6,820	Intrum Justitia AB	Goldman Sachs	(46,203)
Portugal				826	Intrum Justitia AB	Morgan Stanley	(5,054)
6,762	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	2,621	7,885	JM AB	Morgan Stanley	7,981
1,249	Jeronimo Martins SGPS SA	Goldman Sachs	484	4,579	Loomis AB 'B'	Bank of America Merrill Lynch	(2,949)
7,154	Jeronimo Martins SGPS SA	Morgan Stanley	4,099	1,396	Loomis AB 'B'	Morgan Stanley	321
15,037	NOS SGPS SA	Morgan Stanley	1,318	627	Modern Times Group MTG AB 'B'	Bank of America Merrill Lynch	1,724
19,893	NOS SGPS SA	Bank of America Merrill Lynch	(1,609)				
32,694	NOS SGPS SA	Goldman Sachs	(2,645)				
			4,268				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Sweden continued				United Kingdom continued			
5,329	Modern Times Group MTG AB 'B'	Goldman Sachs	14,649	(25,553)	Balfour Beatty Plc	Morgan Stanley	58
6,282	Modern Times Group MTG AB 'B'	Morgan Stanley	15,968	(14,952)	BBA Aviation Plc	Goldman Sachs	(4,117)
1,319	NCC AB 'B'	Bank of America		(5,993)	BBA Aviation Plc	Morgan Stanley	(834)
3,437	NCC AB 'B'	Merrill Lynch	(32)	(1,356)	Cairn Energy Plc	Bank of America	
3,230	NCC AB 'B'	Goldman Sachs	827	(2,081)	Cairn Energy Plc	Merrill Lynch	249
3,193	Sandvik AB	Morgan Stanley	660	(20,967)	Capital & Counties Properties Plc	Goldman Sachs	146
(8,411)	Telefonaktiebolaget LM Ericsson 'B'	Morgan Stanley	(2,297)	(102,557)	Capital & Counties Properties Plc	Morgan Stanley	4,751
(26,168)	Telefonaktiebolaget LM Ericsson 'B'	Bank of America		7,285	Carnival Plc	Goldman Sachs	24,859
		Merrill Lynch	(12,194)	7,117	Carnival Plc	Morgan Stanley	27,291
			3,780	(252,519)	Cobham Plc	Goldman Sachs	(70,959)
				(626,771)	Cobham Plc	Morgan Stanley	(131,003)
				(435,398)	Cobham Plc	Bank of America	
				14,116	Coca-Cola HBC AG	Merrill Lynch	(33,325)
(758)	ams AG	Bank of America		18,859	Coca-Cola HBC AG	Goldman Sachs	10,112
		Merrill Lynch	1,310	10,820	Coca-Cola HBC AG	Morgan Stanley	12,505
(1,142)	ams AG	Goldman Sachs	1,355			Bank of America	
(2,153)	ams AG	Morgan Stanley	(333)	(7,718)	Daily Mail & General Trust Plc 'A'	Merrill Lynch	7,574
(171)	Aryzta AG	Morgan Stanley	532	(21,684)	Daily Mail & General Trust Plc 'A'	Bank of America	
(4,450)	Aryzta AG	Bank of America		(12,140)	Daily Mail & General Trust Plc 'A'	Merrill Lynch	6,246
		Merrill Lynch	19,462	24,430	DS Smith Plc	Morgan Stanley	15,613
(27)	Chocoladefabriken Lindt & Spruengli AG	Bank of America		1,179	DS Smith Plc	Goldman Sachs	9,514
		Merrill Lynch	696	6,010	DS Smith Plc	Goldman Sachs	1,598
(55)	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	(3,120)	61,801	Electrocomponents Plc	Bank of America	175
(6,640)	Cie Financiere Richemont SA Reg	Morgan Stanley	(9,931)	50,696	Electrocomponents Plc	Merrill Lynch	866
(1,219)	Dufry AG Reg	Bank of America		42,711	Electrocomponents Plc	Bank of America	
		Merrill Lynch	11,333	18,689	Fevertree Drinks Plc	Merrill Lynch	16,277
(2,192)	Dufry AG Reg	Goldman Sachs	12,994	13,916	Fevertree Drinks Plc	Goldman Sachs	12,028
(1,716)	Dufry AG Reg	Morgan Stanley	10,587	7,024	Fevertree Drinks Plc	Morgan Stanley	7,321
29	Georg Fischer AG Reg	Bank of America		(7,971)	Greencore Group Plc	Goldman Sachs	(645)
		Merrill Lynch	(703)	(15,762)	Greene King Plc	Bank of America	
229	Georg Fischer AG Reg	Goldman Sachs	(5,551)			Merrill Lynch	(2,332)
131	Georg Fischer AG Reg	Morgan Stanley	1,621	(22,030)	Greene King Plc	Goldman Sachs	(3,260)
(320)	Givaudan SA Reg	Goldman Sachs	(1,575)	(24,594)	Greene King Plc	Morgan Stanley	(5,064)
(48)	Givaudan SA Reg	Bank of America		(5,321)	GVC Holdings Plc	Bank of America	
		Merrill Lynch	(1,436)	(5,898)	GVC Holdings Plc	Merrill Lynch	(1,757)
(170)	Givaudan SA Reg	Morgan Stanley	(3,721)	(9,483)	GVC Holdings Plc	Goldman Sachs	(3,042)
35,132	Logitech International SA Reg	Goldman Sachs	(1,812)	(1,093)	Halma Plc	Morgan Stanley	(4,126)
296	Logitech International SA Reg	Bank of America				Bank of America	
		Merrill Lynch	(15)	1,846	Hays Plc*	Merrill Lynch	(877)
14,452	Logitech International SA Reg	Morgan Stanley	14,161			Bank of America	
1,000	Lonza Group AG Reg	Bank of America		(29,091)	Hikma Pharmaceuticals Plc	Merrill Lynch	—
		Merrill Lynch	1,960	(20,593)	Hikma Pharmaceuticals Plc	Bank of America	17,968
662	Lonza Group AG Reg	Goldman Sachs	4,938	(12,831)	Hikma Pharmaceuticals Plc	Goldman Sachs	12,720
10,830	Lonza Group AG Reg	Morgan Stanley	89,366	4,329	Inchcape Plc	Morgan Stanley	4,458
(3,150)	Swatch Group AG/The Reg	Bank of America		46,383	Inchcape Plc	Goldman Sachs	(1,235)
		Merrill Lynch	12,509	97,309	Indivior Plc	Morgan Stanley	(22,907)
(2,796)	Swatch Group AG/The Reg	Goldman Sachs	11,103			Bank of America	
(3,229)	Swatch Group AG/The Reg	Morgan Stanley	2,498	61,159	Indivior Plc	Merrill Lynch	3,631
1,266	Temenos Group AG Reg	Bank of America		(2,856)	Informa Plc	Morgan Stanley	1,731
		Merrill Lynch	2,416			Bank of America	
5,673	Temenos Group AG Reg	Morgan Stanley	18,650	(8,234)	Informa Plc	Merrill Lynch	(790)
3,175	Temenos Group AG Reg	Goldman Sachs	7,417	(5,371)	Informa Plc	Goldman Sachs	(2,172)
(1,089)	Vifor Pharma AG	Morgan Stanley	5,369	1,267	Intertek Group Plc	Morgan Stanley	(2,004)
(1,253)	Vifor Pharma AG	Bank of America				Bank of America	
		Merrill Lynch	5,933	530	Intertek Group Plc	Merrill Lynch	(82)
			208,013	2,451	Intertek Group Plc	Goldman Sachs	720
				36,947	Intu Properties Plc (Reit)	Morgan Stanley	2,428
						Morgan Stanley	1,345
(57,172)	Antofagasta Plc	Bank of America		(8,234)	Informa Plc	Merrill Lynch	(82)
		Merrill Lynch	(2,575)	(5,371)	Informa Plc	Goldman Sachs	(2,172)
(49,499)	Antofagasta Plc	Goldman Sachs	(2,229)			Morgan Stanley	(2,004)
(89,955)	Balfour Beatty Plc	Bank of America				Bank of America	
		Merrill Lynch	(115)			Merrill Lynch	(82)
(30,639)	Balfour Beatty Plc	Goldman Sachs	(199)			Goldman Sachs	720

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
20,452	Intu Properties Plc (Reit)	Bank of America Merrill Lynch	(1,000)	136,495	Wm Morrison Supermarkets Plc	Goldman Sachs	7,277
23,423	Intu Properties Plc (Reit)	Goldman Sachs	(1,145)	197,440	Wm Morrison Supermarkets Plc	Morgan Stanley	12,118
27,756	IWG Plc	Goldman Sachs	(3,179)				354,961
44,012	IWG Plc	Morgan Stanley	(3,228)	United States			
41,691	JD Sports Fashion Plc	Bank of America Merrill Lynch	3,058	(1,338)	3D Systems Corp	Goldman Sachs	3,091
37,842	JD Sports Fashion Plc	Goldman Sachs	2,776	(690)	3D Systems Corp	Bank of America Merrill Lynch	2,042
11,149	JD Sports Fashion Plc	Morgan Stanley	359	819	8x8 Inc	Bank of America Merrill Lynch	203
(3,777)	John Wood Group Plc	Goldman Sachs	2,406	4,387	8x8 Inc	Goldman Sachs	590
(2,541)	Just Eat Plc	Bank of America Merrill Lynch	(509)	1,654	A Schulman Inc	Goldman Sachs	(868)
(6,924)	KAZ Minerals Plc	Morgan Stanley	(305)	1,276	A Schulman Inc	Bank of America Merrill Lynch	(446)
(6,545)	KAZ Minerals Plc	Goldman Sachs	(1,373)	(80)	AAR Corp	Goldman Sachs	33
(18,998)	Mediclinic International Plc	Bank of America Merrill Lynch	12,904	(901)	Aaron's Inc	Goldman Sachs	(811)
(12,885)	Mediclinic International Plc	Goldman Sachs	8,587	264	Acacia Communications Inc	Bank of America Merrill Lynch	(692)
(20,253)	Mediclinic International Plc	Morgan Stanley	14,594	320	Acacia Communications Inc	Goldman Sachs	(994)
(86,970)	Melrose Industries Plc	Bank of America Merrill Lynch	(3,378)	(1,195)	Acadia Healthcare Co Inc	Goldman Sachs	3,047
(18,241)	Melrose Industries Plc	Goldman Sachs	(48)	(1,680)	Acadia Healthcare Co Inc	Morgan Stanley	2,117
(50,377)	Melrose Industries Plc	Morgan Stanley	(4,296)	(1,514)	Acadia Realty Trust (Reit)	Goldman Sachs	1,045
85,864	Moneysupermarket.com Group Plc	Bank of America Merrill Lynch	10,055	214	Accenture Plc 'A'	Bank of America Merrill Lynch	210
74,307	Moneysupermarket.com Group Plc	Goldman Sachs	8,701	5,170	Accenture Plc 'A'	Goldman Sachs	8,657
112,183	Moneysupermarket.com Group Plc	Morgan Stanley	17,467	8,614	ACCO Brands Corp	Bank of America Merrill Lynch	(8,614)
(11,333)	Next Plc	Bank of America Merrill Lynch	(14,408)	938	ACCO Brands Corp	Goldman Sachs	(938)
(8,205)	Next Plc	Goldman Sachs	(10,769)	1,032	Actuant Corp 'A'	Goldman Sachs	(129)
(7,108)	Next Plc	Morgan Stanley	(6,037)	(197)	Acuty Brands Inc	Goldman Sachs	3,552
3,401	Pagegroup Plc	Goldman Sachs	(1,147)	2,942	Acxiom Corp	Goldman Sachs	(3,836)
8,624	Pagegroup Plc	Morgan Stanley	(1,931)	908	Acxiom Corp	Bank of America Merrill Lynch	(1,326)
32,456	Pagegroup Plc	Bank of America Merrill Lynch	(10,942)	1,753	Adecoagro SA	Goldman Sachs	(717)
321,432	QinetiQ Group Plc	Bank of America Merrill Lynch	38,053	9,994	Adecoagro SA	Bank of America Merrill Lynch	(3,998)
14,669	QinetiQ Group Plc	Goldman Sachs	1,737	(2,877)	Adient Plc	Goldman Sachs	13,057
41,529	QinetiQ Group Plc	Morgan Stanley	5,397	(6,938)	Adient Plc	Morgan Stanley	6,387
805	Rightmove Plc	Goldman Sachs	1,326	2,832	Adobe Systems Inc	Goldman Sachs	15,260
729	Rightmove Plc	Bank of America Merrill Lynch	1,201	(1,075)	Advance Auto Parts Inc	Goldman Sachs	11,863
(52,910)	Royal Bank of Scotland Group Plc	Bank of America Merrill Lynch	749	(1,304)	Advance Auto Parts Inc	Morgan Stanley	9,807
(46,107)	Royal Bank of Scotland Group Plc	Goldman Sachs	653	(3,538)	Advance Auto Parts Inc	Bank of America Merrill Lynch	42,882
(89,057)	Royal Bank of Scotland Group Plc	Morgan Stanley	(2,636)	(3,097)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	650
9,166	Smiths Group Plc	Bank of America Merrill Lynch	(5,426)	(7,573)	Advanced Micro Devices Inc	Goldman Sachs	1,421
10,646	Smiths Group Plc	Goldman Sachs	(6,302)	(16,265)	Advanced Micro Devices Inc	Morgan Stanley	(163)
3,110	Smiths Group Plc	Morgan Stanley	(1,881)	(115)	AerCap Holdings NV	Goldman Sachs	164
9,469	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	60,314	(75)	Aerie Pharmaceuticals Inc	Goldman Sachs	(34)
13,876	Spirax-Sarco Engineering Plc	Goldman Sachs	88,385	8,588	Agilent Technologies Inc	Bank of America Merrill Lynch	31,524
13,423	Spirax-Sarco Engineering Plc	Morgan Stanley	88,954	6,290	Agilent Technologies Inc	Morgan Stanley	28,871
(21,588)	Sports Direct International Plc	Bank of America Merrill Lynch	1,917	2,993	Agilent Technologies Inc	Goldman Sachs	10,922
868	Tate & Lyle Plc	Goldman Sachs	(14)	1,976	Air Products & Chemicals Inc	Goldman Sachs	(3,743)
253,271	Thomas Cook Group Plc	Bank of America Merrill Lynch	(2,360)	(5,607)	AK Steel Holding Corp	Bank of America Merrill Lynch	(1,234)
184,304	Thomas Cook Group Plc	Goldman Sachs	(1,625)	(1,898)	AK Steel Holding Corp	Goldman Sachs	(418)
233,895	Thomas Cook Group Plc	Morgan Stanley	(4,090)	324	Akamai Technologies Inc	Goldman Sachs	(391)
32,438	TUI AG	Goldman Sachs	28,543	257	Akamai Technologies Inc	Bank of America Merrill Lynch	(717)
10,136	TUI AG	Bank of America Merrill Lynch	8,777	523	Alaska Air Group Inc	Goldman Sachs	434
2,500	TUI AG	Morgan Stanley	2,140	144	Albemarle Corp	Goldman Sachs	17
122,002	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	7,798	123	Align Technology Inc	Morgan Stanley	924
				(1,714)	Allegghery Technologies Inc	Goldman Sachs	566
				(1,460)	Allegiant Travel Co	Bank of America Merrill Lynch	13,327
				(2,263)	Allegiant Travel Co	Morgan Stanley	9,825
				(2,021)	Allegiant Travel Co	Goldman Sachs	16,541
				(4,839)	Allergan Plc	Morgan Stanley	(14,227)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(552)	Alliance Data Systems Corp	Bank of America Merrill Lynch	3,533	1,943	Archrock Inc	Bank of America Merrill Lynch	(1,652)
(1,907)	Alliance Data Systems Corp	Goldman Sachs	12,205	1,732	Archrock Inc	Goldman Sachs	(1,472)
(1,477)	Alliance Data Systems Corp	Morgan Stanley	(384)	(3,894)	Arconic Inc	Goldman Sachs	2,592
783	Allscripts Healthcare Solutions Inc	Bank of America Merrill Lynch	(43)	(3,397)	Arconic Inc	Morgan Stanley	(1,053)
(1,319)	Ally Financial Inc	Bank of America Merrill Lynch	989	(227)	Arconic Inc	Bank of America Merrill Lynch	216
(23,973)	Ally Financial Inc	Goldman Sachs	15,041	668	Argo Group International Holdings Ltd	Goldman Sachs	(826)
(1,518)	Ally Financial Inc	Morgan Stanley	414	(498)	Arista Networks Inc	Goldman Sachs	(705)
(4,738)	Altria Group Inc	Goldman Sachs	(15,091)	(707)	Armstrong World Industries Inc	Goldman Sachs	3,111
860	AMC Entertainment Holdings Inc 'A'	Goldman Sachs	(2,628)	3,467	ARRIS International Plc	Goldman Sachs	(971)
814	AMC Entertainment Holdings Inc 'A'	Bank of America Merrill Lynch	(2,727)	(1,304)	Arthur J Gallagher & Co	Goldman Sachs	(1,656)
84	AMC Networks Inc 'A'	Morgan Stanley	99	939	Asbury Automotive Group Inc	Goldman Sachs	(2,113)
309	AMC Networks Inc 'A'	Goldman Sachs	(355)	(3,103)	ASML Holding NV Reg	Goldman Sachs	9,619
5,527	Amdocs Ltd	Morgan Stanley	7,848	1,064	Aspen Technology Inc	Bank of America Merrill Lynch	2,437
7,691	American Assets Trust Inc (Reit)	Goldman Sachs	(3,092)	1,894	Aspen Technology Inc	Goldman Sachs	4,337
506	American Assets Trust Inc (Reit)	Bank of America Merrill Lynch	(139)	1,559	Aspen Technology Inc	Morgan Stanley	5,628
15,006	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(26,861)	(4,281)	Assured Guaranty Ltd	Goldman Sachs	573
4,821	American Eagle Outfitters Inc	Morgan Stanley	1,591	(5,998)	Astoria Financial Corp	Goldman Sachs	7,378
10,996	American Eagle Outfitters Inc	Goldman Sachs	(19,683)	(2,233)	AT&T Inc	Morgan Stanley	(2,747)
425	American Express Co	Goldman Sachs	(867)	(1,015)	athenahealth Inc	Goldman Sachs	(14,198)
38	American Express Co	Morgan Stanley	(3)	776	Atlantica Yield Plc	Goldman Sachs	132
190	American Homes 4 Rent 'A' (Reit)	Bank of America Merrill Lynch	(47)	2,100	Atmos Energy Corp	Goldman Sachs	3,908
4,124	American Homes 4 Rent 'A' (Reit)	Goldman Sachs	162	(1,595)	Autoliv Inc	Bank of America Merrill Lynch	(4,772)
(6,495)	American States Water Co	Bank of America Merrill Lynch	(5,456)	(229)	Automatic Data Processing Inc	Goldman Sachs	(1,519)
(2,150)	American States Water Co	Goldman Sachs	(1,806)	(658)	Automatic Data Processing Inc	Goldman Sachs	(289)
1,353	American Tower Corp (Reit)	Goldman Sachs	3,784	(182)	AvalonBay Communities Inc (Reit)	Goldman Sachs	(122)
5,946	American Water Works Co Inc	Goldman Sachs	8,681	1,002	Avery Dennison Corp	Goldman Sachs	161
(289)	American Woodmark Corp	Bank of America Merrill Lynch	116	(226)	Avnet Inc	Goldman Sachs	(33)
57	Ameriprise Financial Inc	Morgan Stanley	(231)	(1,893)	AZZ Inc	Bank of America Merrill Lynch	5,679
1,616	Ameriprise Financial Inc	Goldman Sachs	(15,320)	(1,141)	AZZ Inc	Goldman Sachs	3,423
(334)	Ameris Bancorp	Goldman Sachs	651	(2,723)	Badger Meter Inc	Bank of America Merrill Lynch	(1,362)
2,018	AmerisourceBergen Corp	Bank of America Merrill Lynch	2,361	(2,407)	Badger Meter Inc	Goldman Sachs	(990)
1,668	AmerisourceBergen Corp	Goldman Sachs	1,952	(214)	Balchem Corp	Bank of America Merrill Lynch	58
2,835	AmerisourceBergen Corp	Morgan Stanley	13,636	(9,632)	Ball Corp	Goldman Sachs	(5,587)
1,859	AMETEK Inc	Goldman Sachs	487	(22,104)	Ball Corp	Morgan Stanley	(21,883)
335	AMETEK Inc	Bank of America Merrill Lynch	6	(27,936)	Ball Corp	Bank of America Merrill Lynch	(16,203)
1,336	AMN Healthcare Services Inc	Goldman Sachs	(3,192)	(3,036)	Banc of California Inc	Bank of America Merrill Lynch	1,013
1,344	AMN Healthcare Services Inc	Bank of America Merrill Lynch	(3,492)	(1,727)	BancorpSouth Inc	Bank of America Merrill Lynch	2,504
1,340	Anadarko Petroleum Corp	Goldman Sachs	(1,233)	(163)	BancorpSouth Inc	Goldman Sachs	236
8,042	Analog Devices Inc	Goldman Sachs	63,934	4	Bank of Hawaii Corp	Bank of America Merrill Lynch	(15)
206	Analogic Corp	Goldman Sachs	40	383	Bank of Hawaii Corp	Goldman Sachs	(1,402)
(1,525)	AO Smith Corp	Goldman Sachs	(46)	1,647	Bankrate Inc	Goldman Sachs	(741)
(2,730)	Apollo Commercial Real Estate Finance Inc (Reit)	Goldman Sachs	108	1,192	Bankrate Inc	Bank of America Merrill Lynch	(536)
895	Applied Materials Inc	Goldman Sachs	537	3,315	Baxter International Inc	Bank of America Merrill Lynch	8,520
118	Applied Optoelectronics Inc	Goldman Sachs	662	17,870	Baxter International Inc	Goldman Sachs	45,926
(923)	AptarGroup Inc	Goldman Sachs	(960)	667	Baxter International Inc	Morgan Stanley	1,607
134	Aramark	Bank of America Merrill Lynch	(3)	(678)	Becton Dickinson and Co	Goldman Sachs	(1,982)
1,431	Aramark	Goldman Sachs	(29)	(1,688)	Bed Bath & Beyond Inc	Goldman Sachs	2,313
(1,736)	Arch Capital Group Ltd	Morgan Stanley	(781)	(2,836)	Berry Global Group Inc	Goldman Sachs	(4,594)
(1,199)	Arch Capital Group Ltd	Bank of America Merrill Lynch	959	(840)	Berry Global Group Inc	Bank of America Merrill Lynch	(1,361)
(217)	Arch Capital Group Ltd	Goldman Sachs	174	11,546	BGC Partners Inc 'A'	Goldman Sachs	1,039
(876)	Archer-Daniels-Midland Co	Goldman Sachs	316	10,465	Big Lots Inc	Bank of America Merrill Lynch	19,724
				11,121	Big Lots Inc	Goldman Sachs	21,318
				14,268	Big Lots Inc	Morgan Stanley	33,102

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
673	Bio-Techne Corp	Goldman Sachs	565	308	Cantel Medical Corp	Goldman Sachs	1,234
(2,885)	BJ's Restaurants Inc	Goldman Sachs	828	(359)	Capella Education Co	Goldman Sachs	2,002
(1,609)	Black Hills Corp	Goldman Sachs	(1,319)	526	Capital Bank Financial Corp 'A'	Bank of America	
(162)	Blackstone Mortgage Trust Inc 'A' (Reit)	Morgan Stanley	(130)	1,780	Capital Bank Financial Corp 'A'	Merrill Lynch	(506)
(2,932)	Blackstone Mortgage Trust Inc 'A' (Reit)	Bank of America		1,974	Capital One Financial Corp	Goldman Sachs	(1,305)
1,505	BMC Stock Holdings Inc	Merrill Lynch	(1,778)	(7,106)	Capstead Mortgage Corp (Reit)	Bank of America	(9,377)
1,642	Bob Evans Farms Inc/DE	Goldman Sachs	(2,107)	1,484	Care Capital Properties Inc (Reit)	Merrill Lynch	(249)
261	Bofl Holding Inc	Goldman Sachs	1,261	4,059	Carlisle Cos Inc	Bank of America	
2,791	Booz Allen Hamilton Holding Corp	Goldman Sachs	(399)	(5,797)	CarMax Inc	Merrill Lynch	(1,321)
1,989	Booz Allen Hamilton Holding Corp	Bank of America	7,201	(4,508)	CarMax Inc	Goldman Sachs	(6,251)
6,275	Booz Allen Hamilton Holding Corp	Merrill Lynch	5,132	8,181	Carnival Corp	Morgan Stanley	2,360
432	BorgWarner Inc	Goldman Sachs	21,398	10,974	Carnival Corp	Bank of America	(6,029)
(321)	Boston Beer Co Inc/The 'A'	Goldman Sachs	(212)	6,593	Carnival Corp	Merrill Lynch	24,762
(1,092)	Boyd Gaming Corp	Goldman Sachs	181	231	Carpenter Technology Corp	Goldman Sachs	34,074
733	Brady Corp 'A'	Bank of America	106	287	Carpenter Technology Corp	Merrill Lynch	28,152
(791)	Briggs & Stratton Corp	Merrill Lynch	(1,282)	2,167	Carter's Inc	Bank of America	(122)
369	Bright Horizons Family Solutions Inc	Goldman Sachs	704	5,088	Carter's Inc	Goldman Sachs	(228)
311	Bright Horizons Family Solutions Inc	Merrill Lynch	8	4,857	Carter's Inc	Merrill Lynch	(16,686)
716	Brink's Co/The	Goldman Sachs	(7)	3,682	Casey's General Stores Inc	Goldman Sachs	(39,178)
80,393	Brixmor Property Group Inc (Reit)	Goldman Sachs	2,061	(79)	Caterpillar Inc	Morgan Stanley	(16,174)
53,258	Brixmor Property Group Inc (Reit)	Bank of America	(60,924)	110	Cavium Inc	Goldman Sachs	(361)
(3,059)	Broadcom Ltd	Merrill Lynch	(5,681)	683	CBRE Group Inc 'A'	Goldman Sachs	(118)
(1,015)	Broadcom Ltd	Morgan Stanley	(26,093)	2,237	CBRE Group Inc 'A'	Merrill Lynch	172
(4,125)	Brookdale Senior Living Inc	Goldman Sachs	(647)	170	CDK Global Inc	Bank of America	(117)
89	Brown-Forman Corp 'B'	Goldman Sachs	1,856	286	CDK Global Inc	Merrill Lynch	56
2,610	Brown-Forman Corp 'B'	Merrill Lynch	184	159	CDK Global Inc	Goldman Sachs	(212)
(725)	Brucker Corp	Goldman Sachs	(731)	(4,770)	Centennial Resource Development Inc/DE 'A'	Merrill Lynch	51
2,356	Builders FirstSource Inc	Goldman Sachs	(2,627)	(24,041)	Centennial Resource Development Inc/DE 'A'	Goldman Sachs	6,583
(1,429)	Bunge Ltd	Goldman Sachs	(5,120)	1,619	Centennial Resource Development Inc/DE 'A'	Bank of America	32,744
1,233	Burlington Stores Inc	Goldman Sachs	(1,985)	13,285	CenterPoint Energy Inc	Merrill Lynch	(2,105)
1,708	Burlington Stores Inc	Bank of America	(3,331)	296	CenterPoint Energy Inc	Goldman Sachs	14,082
(32)	Cable One Inc	Merrill Lynch	(1,396)	(2,682)	Century Aluminum Co	Morgan Stanley	388
15,327	Cabot Corp	Goldman Sachs	3,592	(1,590)	CenturyLink Inc	Goldman Sachs	(322)
9,325	Cabot Corp	Bank of America	1,976	(39,902)	CF Industries Holdings Inc	Goldman Sachs	(48)
10,632	Cabot Corp	Merrill Lynch	14,240	(25,981)	CF Industries Holdings Inc	Bank of America	15,562
4,109	Caesars Entertainment Corp	Goldman Sachs	(1,027)	(22,071)	CF Industries Holdings Inc	Merrill Lynch	10,133
(1,133)	Caesarstone Ltd	Morgan Stanley	4,305	174	Charles River Laboratories International Inc	Morgan Stanley	2,428
192	Caleres Inc	Goldman Sachs	156	1,088	Charles River Laboratories International Inc	Bank of America	486
1,582	Caleres Inc	Bank of America	1,202	60	Charles River Laboratories International Inc	Merrill Lynch	
(1,774)	California Water Service Group	Merrill Lynch	177	636	Charles Schwab Corp/The Chemed Corp	Goldman Sachs	115
(1,366)	California Water Service Group	Goldman Sachs	(49)	(404)	Chemours Co/The	Goldman Sachs	(502)
4,553	Callaway Golf Co	Goldman Sachs	(1,821)	(499)	Chemours Co/The	Goldman Sachs	881
(15,042)	Callon Petroleum Co	Goldman Sachs	12,229	(1,069)	Chicago Bridge & Iron Co NV	Goldman Sachs	3,114
(26,112)	Callon Petroleum Co	Bank of America	13,702	106	Children's Place Inc/The	Goldman Sachs	4,917
(16,066)	Callon Petroleum Co	Merrill Lynch	10,445	(205)	Chipotle Mexican Grill Inc	Goldman Sachs	(1,436)
(9,349)	Calpine Corp	Goldman Sachs	(1,547)	(821)	Churchill Downs Inc	Goldman Sachs	4,367
217	Cambrex Corp	Goldman Sachs	293	1,348	Ciena Corp	Goldman Sachs	286
386	Canada Goose Holdings Inc	Merrill Lynch	(88)	432	Ciena Corp	Bank of America	(908)
781	Canada Goose Holdings Inc	Bank of America	(297)	94	Cimarex Energy Co	Goldman Sachs	(537)
413	Cantel Medical Corp	Merrill Lynch	1,113	(1,565)	Cimpres NV	Bank of America	(61)
				(985)	Cincinnati Financial Corp	Merrill Lynch	
				(5,693)	Cinemark Holdings Inc	Goldman Sachs	124
				2,820	Cisco Systems Inc	Goldman Sachs	10,947
						Goldman Sachs	1,316

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(527)	CIT Group Inc	Bank of America		211	Constellation Brands Inc 'A'	Goldman Sachs	181
		Merrill Lynch	1,227	1,037	Continental Resources Inc/OK	Bank of America	
(5,087)	CIT Group Inc	Goldman Sachs	13,805			Merrill Lynch	(4,749)
3,508	Citigroup Inc	Goldman Sachs	(3,455)	4,262	Continental Resources Inc/OK	Goldman Sachs	(19,520)
8,611	Citizens Financial Group Inc	Bank of America		660	Cooper Cos Inc/The	Goldman Sachs	4,676
		Merrill Lynch	(27,987)	(388)	Cooper Tire & Rubber Co	Goldman Sachs	522
10,395	Citizens Financial Group Inc	Goldman Sachs	(19,191)	31	Cooper-Standard Holdings Inc	Bank of America	
4,563	Citizens Financial Group Inc	Morgan Stanley	(3,755)			Merrill Lynch	(76)
58	Citrix Systems Inc	Bank of America		173	Cooper-Standard Holdings Inc	Goldman Sachs	(422)
		Merrill Lynch	(37)	(671)	CoreCivic Inc (Reit)	Goldman Sachs	3,194
(142)	Clean Harbors Inc	Goldman Sachs	65	(128)	CoreLogic Inc/United States	Bank of America	
(2,546)	Cliffs Natural Resources Inc	Bank of America				Merrill Lynch	(17)
		Merrill Lynch	2,032	(2,958)	CoreLogic Inc/United States	Goldman Sachs	(1,804)
(17,595)	Cliffs Natural Resources Inc	Goldman Sachs	12,372	47	CoreSite Realty Corp (Reit)	Bank of America	
(2,675)	Cliffs Natural Resources Inc	Morgan Stanley	1,356			Merrill Lynch	218
7,647	Clorox Co/The	Goldman Sachs	25,432	64	CoreSite Realty Corp (Reit)	Goldman Sachs	297
1,585	Clorox Co/The	Morgan Stanley	7,656	4,560	Cornerstone OnDemand Inc	Goldman Sachs	(9,166)
8,944	CME Group Inc	Bank of America		(1,751)	Corning Inc	Goldman Sachs	352
		Merrill Lynch	(4,561)	(2,589)	Corporate Office Properties Trust (Reit)	Bank of America	
1,515	CME Group Inc	Goldman Sachs	(773)			Merrill Lynch	(2,589)
13,511	CME Group Inc	Morgan Stanley	21,888	(249)	Corporate Office Properties Trust (Reit)	Goldman Sachs	(249)
329	CMS Energy Corp	Bank of America		707	Cosan Ltd 'A'	Bank of America	
		Merrill Lynch	275			Merrill Lynch	(116)
11,144	CMS Energy Corp	Goldman Sachs	19,887	4,575	Cosan Ltd 'A'	Goldman Sachs	(431)
(102)	CNA Financial Corp	Goldman Sachs	41	(316)	CoStar Group Inc	Goldman Sachs	(1,179)
(3,354)	CNH Industrial NV	Goldman Sachs	(921)	(2,975)	Costco Wholesale Corp	Goldman Sachs	(7,809)
(9,496)	Coach Inc	Bank of America		(2,547)	Cousins Properties Inc (Reit)	Goldman Sachs	340
		Merrill Lynch	(3,554)	(2,390)	Cousins Properties Inc (Reit)	Morgan Stanley	473
(9,240)	Coach Inc	Goldman Sachs	(4,265)	(2,350)	Cousins Properties Inc (Reit)	Bank of America	
(5,006)	Coach Inc	Morgan Stanley	(5,319)			Merrill Lynch	249
(11,675)	Coca-Cola Co/The	Goldman Sachs	(22,416)	(1,639)	Covanta Holding Corp	Goldman Sachs	(721)
173	Cognex Corp	Bank of America		1,922	Cracker Barrel Old Country Store Inc	Goldman Sachs	6,253
		Merrill Lynch	(72)	102	Crane Co	Morgan Stanley	4
2,888	Cognex Corp	Goldman Sachs	(914)	44	Crane Co	Bank of America	
(2,275)	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	(2,587)			Merrill Lynch	(74)
(3,962)	Cognizant Technology Solutions Corp 'A'	Bank of America		417	Crane Co	Goldman Sachs	(701)
		Merrill Lynch	(8,122)	(876)	Cray Inc	Bank of America	
3,654	Colfax Corp	Goldman Sachs	(219)			Merrill Lynch	307
379	Colfax Corp	Bank of America		(1,407)	Cray Inc	Goldman Sachs	506
		Merrill Lynch	(23)	(490)	Credicorp Ltd	Goldman Sachs	1,145
(1,464)	Colgate-Palmolive Co	Goldman Sachs	(2,625)	(385)	Credit Acceptance Corp	Bank of America	
485	Colony NorthStar Inc 'A' (Reit)	Bank of America				Merrill Lynch	1,124
		Merrill Lynch	(17)	(5,834)	Credit Acceptance Corp	Goldman Sachs	18,680
584	Colony NorthStar Inc 'A' (Reit)	Goldman Sachs	103	(203)	Credit Acceptance Corp	Morgan Stanley	(394)
(2,024)	Colony Starwood Homes (Reit)	Goldman Sachs	206	(1,170)	Cree Inc	Goldman Sachs	380
1,189	Comfort Systems USA Inc	Goldman Sachs	(1,011)	(242)	Crown Castle International Corp (Reit)	Goldman Sachs	(446)
189	Commerce Bancshares Inc/MO	Goldman Sachs	(94)	2,222	CSG Systems International Inc	Bank of America	
(3,560)	CommScope Holding Co Inc	Bank of America				Merrill Lynch	(333)
		Merrill Lynch	2,348	2,767	CSG Systems International Inc	Goldman Sachs	(415)
(8,208)	CommScope Holding Co Inc	Goldman Sachs	5,528	(1,137)	CSRA Inc	Goldman Sachs	(1,126)
(5,639)	CommScope Holding Co Inc	Morgan Stanley	3,847	(3,149)	CST Brands Inc	Goldman Sachs	(18)
(1,754)	Community Bank System Inc	Bank of America		(6,110)	CST Brands Inc	Morgan Stanley	17
		Merrill Lynch	5,613	(2,449)	CST Brands Inc	Bank of America	
(2,393)	Community Bank System Inc	Goldman Sachs	7,658			Merrill Lynch	1
249	Compass Minerals International Inc	Bank of America		736	Cullen/Frost Bankers Inc	Goldman Sachs	(269)
		Merrill Lynch	(934)	2,921	Curtiss-Wright Corp	Goldman Sachs	3,739
(1,308)	Compass Minerals International Inc	Morgan Stanley	4,489	2,232	Curtiss-Wright Corp	Bank of America	
(1,964)	Compass Minerals International Inc	Goldman Sachs	6,529			Merrill Lynch	2,857
749	Compass Minerals International Inc	Goldman Sachs	(2,809)	128	Customers Bancorp Inc	Bank of America	
(1,123)	Concho Resources Inc	Bank of America				Merrill Lynch	(268)
		Merrill Lynch	5,739	269	Customers Bancorp Inc	Goldman Sachs	(562)
(2,023)	Concho Resources Inc	Goldman Sachs	9,850	(1,063)	CyrusOne Inc (Reit)	Bank of America	
(581)	CONMED Corp	Goldman Sachs	(15)			Merrill Lynch	(1,658)
(6,097)	CONSOL Energy Inc	Goldman Sachs	10,401	(1,241)	CyrusOne Inc (Reit)	Morgan Stanley	(2,159)
28	Constellation Brands Inc 'A'	Bank of America		(4,728)	CYS Investments Inc (Reit)	Goldman Sachs	(1,418)
		Merrill Lynch	5	(1,708)	CYS Investments Inc (Reit)	Bank of America	
						Merrill Lynch	(512)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,633	Danaher Corp	Goldman Sachs	2,988	(1,434)	EchoStar Corp 'A'	Bank of America	
63	Darden Restaurants Inc	Bank of America				Merrill Lynch	(1,735)
		Merrill Lynch	(6)	(1,021)	EchoStar Corp 'A'	Goldman Sachs	(1,235)
1,289	Darling Ingredients Inc	Goldman Sachs	606	(697)	Edison International	Goldman Sachs	(1,719)
66	Dave & Buster's Entertainment Inc	Goldman Sachs	(54)	3,045	Education Realty Trust Inc (Reit)	Goldman Sachs	1,523
(277)	DaVita Inc	Goldman Sachs	131	(342)	El du Pont de Nemours & Co	Goldman Sachs	114
1,116	DDR Corp (Reit)	Goldman Sachs	(904)	(2,618)	Electronics For Imaging Inc	Goldman Sachs	2,114
715	DDR Corp (Reit)	Morgan Stanley	(429)	54	Eli Lilly & Co	Bank of America	
9,904	DDR Corp (Reit)	Bank of America				Merrill Lynch	30
		Merrill Lynch	(5,342)	1,101	Eli Lilly & Co	Goldman Sachs	(1,036)
4,293	Dean Foods Co	Goldman Sachs	(1,417)	(615)	Ellie Mae Inc	Bank of America	
443	Delphi Automotive Plc	Bank of America				Merrill Lynch	228
		Merrill Lynch	(93)	(1,521)	Ellie Mae Inc	Goldman Sachs	478
2,641	Delphi Automotive Plc	Goldman Sachs	(997)	(1,712)	Ellie Mae Inc	Morgan Stanley	(2,996)
1,498	DENTSPLY SIRONA Inc	Goldman Sachs	629	1,920	Emerson Electric Co	Morgan Stanley	1,306
137	Devon Energy Corp	Bank of America		2,434	Emerson Electric Co	Bank of America	
		Merrill Lynch	(380)			Merrill Lynch	775
1,557	Devon Energy Corp	Goldman Sachs	(4,240)	(629)	Empire State Realty Trust Inc 'A' (Reit)	Morgan Stanley	118
5,374	DiamondRock Hospitality Co (Reit)	Goldman Sachs	860	(2,688)	Empire State Realty Trust Inc 'A' (Reit)	Bank of America	
4,940	DiamondRock Hospitality Co (Reit)	Bank of America				Merrill Lynch	(414)
		Merrill Lynch	511	(3,952)	Empire State Realty Trust Inc 'A' (Reit)	Goldman Sachs	(711)
11,479	Dick's Sporting Goods Inc	Goldman Sachs	(72,979)	1,278	Enbridge Energy Management LLC	Bank of America	
1,900	Dick's Sporting Goods Inc	Bank of America				Merrill Lynch	(1,342)
		Merrill Lynch	(12,179)	2,708	Enbridge Energy Management LLC	Goldman Sachs	(2,796)
4,726	Dick's Sporting Goods Inc	Morgan Stanley	(2,636)	(446)	EnPro Industries Inc	Goldman Sachs	1,820
(7,329)	Diebold Nixdorf Inc	Goldman Sachs	9,161	2,893	Entegris Inc	Bank of America	
(16,683)	Diebold Nixdorf Inc	Morgan Stanley	(6,673)			Merrill Lynch	92
(8,472)	Diebold Nixdorf Inc	Bank of America		4,556	Entegris Inc	Goldman Sachs	—
		Merrill Lynch	10,590	(445)	EQT Corp	Bank of America	
(2,351)	Dillard's Inc 'A'	Goldman Sachs	(3,623)	(1,383)	EQT Corp	Merrill Lynch	645
(664)	DineEquity Inc	Goldman Sachs	3,300	(184)	EQT Corp	Goldman Sachs	2,005
(504)	Diplomat Pharmacy Inc	Goldman Sachs	73	(1,068)	Equinix Inc (Reit)	Morgan Stanley	75
2,127	Discover Financial Services	Bank of America				Bank of America	
		Merrill Lynch	(5,956)	(733)	Equinix Inc (Reit)	Merrill Lynch	(9,847)
2,264	Discover Financial Services	Goldman Sachs	(2,821)	(3,530)	Equinix Inc (Reit)	Goldman Sachs	(6,449)
(18,723)	DISH Network Corp 'A'	Bank of America		(197)	Essex Property Trust Inc (Reit)	Morgan Stanley	(42,572)
		Merrill Lynch	(9,523)	(539)	Ethan Allen Interiors Inc	Goldman Sachs	(338)
(14,105)	DISH Network Corp 'A'	Morgan Stanley	(1,875)	(2,860)	Etsy Inc	Goldman Sachs	482
(1,359)	Dollar Tree Inc	Bank of America		182	Euronet Worldwide Inc	Bank of America	
		Merrill Lynch	3,110			Merrill Lynch	470
(1,172)	Dollar Tree Inc	Goldman Sachs	1,446	(1,262)	EW Scripps Co/The 'A'	Bank of America	
(4,059)	Dollar Tree Inc	Morgan Stanley	8,326			Merrill Lynch	1,136
972	Dollar Tree Inc	Goldman Sachs	(2,724)	(501)	EW Scripps Co/The 'A'	Goldman Sachs	451
1,005	Domino's Pizza Inc	Goldman Sachs	12,783	(790)	ExlService Holdings Inc	Goldman Sachs	(433)
679	Domino's Pizza Inc	Morgan Stanley	11,272	130	Expedia Inc	Goldman Sachs	185
1,353	Domino's Pizza Inc	Bank of America		(1,816)	Exponent Inc	Goldman Sachs	2,116
		Merrill Lynch	16,754	(901)	Express Scripts Holding Co	Goldman Sachs	678
378	Domtar Corp	Goldman Sachs	(760)	1,263	Express Scripts Holding Co	Bank of America	
(475)	Dorman Products Inc	Bank of America				Merrill Lynch	(1,156)
		Merrill Lynch	470	9,395	Express Scripts Holding Co	Goldman Sachs	(8,596)
(388)	Dorman Products Inc	Goldman Sachs	384	2,240	Express Scripts Holding Co	Morgan Stanley	(728)
1,554	Dover Corp	Goldman Sachs	937	5,085	Extended Stay America Inc (Unit)	Bank of America	
653	Dover Corp	Bank of America				Merrill Lynch	989
		Merrill Lynch	595	12,498	Extended Stay America Inc (Unit)	Goldman Sachs	692
2,958	Dover Corp	Morgan Stanley	5,078	4,193	Extended Stay America Inc (Unit)	Morgan Stanley	932
(378)	Dril-Quip Inc	Goldman Sachs	1,126	(273)	Extra Space Storage Inc (Reit)	Morgan Stanley	130
(418)	Duke Realty Corp (Reit)	Goldman Sachs	(167)	(650)	Extra Space Storage Inc (Reit)	Bank of America	
(280)	Dun & Bradstreet Corp/The	Goldman Sachs	1,880			Merrill Lynch	1,297
3,779	DXC Technology Co	Goldman Sachs	(3,689)	(1,043)	Extra Space Storage Inc (Reit)	Goldman Sachs	1,506
471	Dynegy Inc	Goldman Sachs	626	(12,708)	Exxon Mobil Corp	Goldman Sachs	24,154
(321)	EastGroup Properties Inc (Reit)	Goldman Sachs	(941)	(14,672)	Exxon Mobil Corp	Morgan Stanley	16,139
(1,619)	EastGroup Properties Inc (Reit)	Bank of America		(8,016)	Exxon Mobil Corp	Bank of America	
		Merrill Lynch	(4,744)			Merrill Lynch	15,311
1,514	Eastman Chemical Co	Bank of America		375	Fabrinet	Goldman Sachs	(337)
		Merrill Lynch	(41)				
1,032	Eastman Chemical Co	Goldman Sachs	289				
1,734	Eastman Chemical Co	Morgan Stanley	2,844				
(670)	Eaton Vance Corp	Goldman Sachs	(670)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
150	FactSet Research Systems Inc	Bank of America		(964)	Gap Inc/The	Goldman Sachs	2,661
		Merrill Lynch	533	572	Garmin Ltd	Bank of America	
2,811	FactSet Research Systems Inc	Goldman Sachs	5,680			Merrill Lynch	(463)
649	FCB Financial Holdings Inc 'A'	Bank of America		7,551	Garmin Ltd	Goldman Sachs	(6,104)
		Merrill Lynch	(1,785)	230	Generac Holdings Inc	Bank of America	
(2,302)	Federated Investors Inc 'B'	Goldman Sachs	1,117			Merrill Lynch	(439)
2,723	FedEx Corp	Goldman Sachs	(211)	796	Generac Holdings Inc	Goldman Sachs	(1,520)
(1,073)	Ferrari NV	Goldman Sachs	(1,371)	(2,118)	General Electric Co	Goldman Sachs	1,851
4,396	Ferro Corp	Bank of America		187	General Mills Inc	Bank of America	
		Merrill Lynch	(4,352)			Merrill Lynch	122
449	Ferroglobe Plc	Bank of America		11,355	General Mills Inc	Goldman Sachs	(768)
		Merrill Lynch	747	559	Genesco Inc	Bank of America	
(7,973)	Fiat Chrysler Automobiles NV	Goldman Sachs	4,505			Merrill Lynch	(5,697)
1,698	Fidelity National Information Services Inc	Goldman Sachs	3,399	2,847	Genesco Inc	Goldman Sachs	(32,754)
		Merrill Lynch	195	(4,674)	Genpact Ltd	Goldman Sachs	(1,215)
78	Fidelity National Information Services Inc	Bank of America		(466)	Genuine Parts Co	Goldman Sachs	(299)
		Merrill Lynch	526	(416)	GEO Group Inc/The (Reit)	Morgan Stanley	142
(289)	Financial Engines Inc	Goldman Sachs	302	(8,839)	GEO Group Inc/The (Reit)	Goldman Sachs	22,008
1,011	First American Financial Corp	Goldman Sachs	(2,858)	(1,139)	GEO Group Inc/The (Reit)	Bank of America	
1,191	First Financial Bankshares Inc	Goldman Sachs	(597)			Merrill Lynch	1,917
1,045	First Majestic Silver Corp	Goldman Sachs	(433)	(10,465)	GGP Inc (Reit)	Goldman Sachs	3,880
963	First Majestic Silver Corp	Bank of America	(2,389)	1,092	Gibraltar Industries Inc	Goldman Sachs	(1,365)
		Merrill Lynch	(50)	137	Glacier Bancorp Inc	Bank of America	
(2,192)	First Solar Inc	Goldman Sachs	(296)			Merrill Lynch	(304)
(46)	First Solar Inc	Bank of America	(1,162)	(1,551)	Globus Medical Inc 'A'	Goldman Sachs	1,985
		Merrill Lynch	3,395	(1,564)	Globus Medical Inc 'A'	Bank of America	
(774)	FirstEnergy Corp	Goldman Sachs	10,780			Merrill Lynch	2,002
(100)	FleetCor Technologies Inc	Goldman Sachs	2,546	1,560	Golar LNG Ltd	Bank of America	
4,244	Flex Ltd	Bank of America	550			Merrill Lynch	(4,572)
		Merrill Lynch	1,997	1,848	Golar LNG Ltd	Goldman Sachs	(5,473)
13,475	Flex Ltd	Goldman Sachs	(127)	(1,230)	Goodyear Tire & Rubber Co/The	Bank of America	
2,960	Flex Ltd	Morgan Stanley	81	(863)	Goodyear Tire & Rubber Co/The	Merrill Lynch	2,583
743	FLIR Systems Inc	Bank of America	548			Goldman Sachs	1,812
		Merrill Lynch	(703)	(2,030)	Graco Inc	Goldman Sachs	3,748
1,058	Floor & Decor Holdings Inc 'A'	Goldman Sachs	609	(30)	Graham Holdings Co 'B'	Bank of America	
85	Fluor Corp	Morgan Stanley	(652)			Merrill Lynch	237
(278)	FMC Corp	Bank of America	587	(8)	Graham Holdings Co 'B'	Goldman Sachs	63
		Merrill Lynch	(3,074)	(1,504)	Gramercy Property Trust (Reit)	Morgan Stanley	(899)
(1,779)	FMC Corp	Goldman Sachs	399	(2,303)	Gramercy Property Trust (Reit)	Bank of America	
(827)	FMC Corp	Morgan Stanley	212			Merrill Lynch	(3,437)
(5,298)	Ford Motor Co	Bank of America	(77)	(16,830)	Gramercy Property Trust (Reit)	Goldman Sachs	(27,649)
		Merrill Lynch	2,784	(7,534)	Graphic Packaging Holding Co	Goldman Sachs	4,144
(5,667)	Ford Motor Co	Goldman Sachs	2,413	3,163	Great Western Bancorp Inc	Bank of America	
(2,758)	Forest City Realty Trust Inc 'A' (Reit)	Goldman Sachs	(1,475)			Merrill Lynch	(4,390)
(3,454)	Forest City Realty Trust Inc 'A' (Reit)	Bank of America	267	(1,644)	Green Dot Corp 'A'	Bank of America	
		Merrill Lynch	3,346			Merrill Lynch	(66)
2,026	Fortinet Inc	Bank of America	506	(3,301)	Green Dot Corp 'A'	Goldman Sachs	(132)
		Merrill Lynch	(117)	637	Greif Inc 'A'	Bank of America	
5,810	Fortinet Inc	Goldman Sachs	(179)			Merrill Lynch	1,459
6,736	Fortinet Inc	Morgan Stanley	24	1,069	Greif Inc 'A'	Goldman Sachs	2,748
371	Fortive Corp	Bank of America	48	49,922	Groupon Inc	Goldman Sachs	(16,179)
		Merrill Lynch	3,346	25,463	Groupon Inc	Morgan Stanley	(4,769)
678	Fortive Corp	Goldman Sachs	212	27,485	Groupon Inc	Bank of America	
(500)	Forward Air Corp	Goldman Sachs	(77)			Merrill Lynch	(7,446)
1,378	Four Corners Property Trust Inc (Reit)	Bank of America	2,784	(1,189)	GrubHub Inc	Goldman Sachs	1,723
		Merrill Lynch	2,413	4,178	Gulfport Energy Corp	Bank of America	
1,300	Four Corners Property Trust Inc (Reit)	Goldman Sachs	(12,618)			Merrill Lynch	(12,618)
2,240	Frank's International NV	Goldman Sachs	(901)	431	Gulfport Energy Corp	Morgan Stanley	(901)
1,250	Frank's International NV	Bank of America	(6,548)	2,509	Gulfport Energy Corp	Goldman Sachs	(6,548)
		Merrill Lynch	179	471	H&R Block Inc	Bank of America	
443	Franklin Electric Co Inc	Bank of America	24			Merrill Lynch	179
		Merrill Lynch	24	327	H&R Block Inc	Goldman Sachs	24
(7,195)	Freeport-McMoRan Inc	Bank of America	48	(231)	Halyard Health Inc	Goldman Sachs	48
		Merrill Lynch	3,346	(311)	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	Goldman Sachs	(112)
(1,089)	Freeport-McMoRan Inc	Goldman Sachs	506			Goldman Sachs	(112)
3,900	Frontier Communications Corp	Morgan Stanley	(117)	(576)	Harley-Davidson Inc	Goldman Sachs	697
206	G-III Apparel Group Ltd	Goldman Sachs	(302)	5,060	Hasbro Inc	Bank of America	
(4,083)	Gap Inc/The	Bank of America	11,269			Merrill Lynch	16,304
		Merrill Lynch		2,220	Hasbro Inc	Goldman Sachs	6,840

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,069	Hasbro Inc	Morgan Stanley	19,408	(545)	INC Research Holdings Inc 'A'	Goldman Sachs	(272)
(1,498)	Hawaiian Electric Industries Inc	Goldman Sachs	(500)	2,922	Infinera Corp	Goldman Sachs	(29)
(251)	Hawaiian Electric Industries Inc	Morgan Stanley	(148)	(1,300)	Ingredion Inc	Goldman Sachs	5,025
(5,500)	Hawaiian Electric Industries Inc	Bank of America		34	Ingredion Inc	Bank of America	
		Merrill Lynch	(2,145)			Merrill Lynch	(183)
1,444	Hawaiian Holdings Inc	Goldman Sachs	(6,065)	6,558	Ingredion Inc	Goldman Sachs	(35,216)
5,540	HD Supply Holdings INC	Goldman Sachs	(1,812)	3,364	Ingredion Inc	Morgan Stanley	(15,003)
(909)	Healthcare Realty Trust Inc (Reit)	Goldman Sachs	(482)	1,387	Innophos Holdings Inc	Bank of America	
(406)	Healthcare Services Group Inc	Bank of America				Merrill Lynch	(1,397)
		Merrill Lynch	(365)	2,081	Innophos Holdings Inc	Goldman Sachs	(2,274)
(6,204)	Healthcare Services Group Inc	Goldman Sachs	(5,584)	1,861	Innospec Inc	Goldman Sachs	—
4,416	Healthcare Trust of America Inc 'A' (Reit)	Goldman Sachs	(530)	(1,583)	Inovalon Holdings Inc 'A**	Bank of America	
(2,655)	HealthSouth Corp	Goldman Sachs	4,956			Merrill Lynch	—
(1,571)	Hecla Mining Co	Bank of America		730	Insight Enterprises Inc	Bank of America	
		Merrill Lynch	(41)			Merrill Lynch	(342)
1,573	Helix Energy Solutions Group Inc	Bank of America		1,454	Insight Enterprises Inc	Goldman Sachs	(710)
		Merrill Lynch	(1,078)	236	Insperty Inc	Bank of America	
712	Henry Schein Inc	Goldman Sachs	4,781	584	Insperty Inc	Merrill Lynch	(1,676)
(784)	Hershey Co/The	Goldman Sachs	(901)	1,075	Installed Building Products Inc	Goldman Sachs	(4,146)
(1,854)	Hertz Global Holdings Inc	Goldman Sachs	971	842	Integra LifeSciences Holdings Corp	Goldman Sachs	3,107
(504)	Hertz Global Holdings Inc	Bank of America		1,086	Integra LifeSciences Holdings Corp	Bank of America	
		Merrill Lynch	(19)	(2,233)	Integrated Device Technology Inc	Merrill Lynch	4,007
141	Hess Midstream Partners LP	Bank of America		(2,184)	Interactive Brokers Group Inc 'A'	Goldman Sachs	(1,587)
(2,471)	HFF Inc 'A'	Merrill Lynch	(162)	(3,426)	Interactive Brokers Group Inc 'A'	Bank of America	
		Merrill Lynch	7	(10,024)	Interactive Brokers Group Inc 'A'	Merrill Lynch	1,354
(237)	Highwoods Properties Inc (Reit)	Goldman Sachs	(130)	1,022	Interactive Brokers Group Inc 'A'	Goldman Sachs	2,124
471	Hill-Rom Holdings Inc	Goldman Sachs	676	3,244	Intercontinental Exchange Inc	Morgan Stanley	(3,007)
166	Hill-Rom Holdings Inc	Bank of America				Goldman Sachs	899
		Merrill Lynch	208	2,315	InterDigital Inc/PA	Bank of America	
125	HNI Corp	Bank of America		2,974	InterDigital Inc/PA	Merrill Lynch	(12,122)
		Merrill Lynch	(118)	749	International Bancshares Corp	Goldman Sachs	(8,164)
175	HNI Corp	Goldman Sachs	(297)	1,918	International Business Machines Corp	Morgan Stanley	5,353
1,178	Host Hotels & Resorts Inc (Reit)	Bank of America		(778)	International Flavors & Fragrances Inc	Goldman Sachs	(1,873)
		Merrill Lynch	110	4,302	International Game Technology Plc	Goldman Sachs	855
1,866	Host Hotels & Resorts Inc (Reit)	Goldman Sachs	130	13,231	International Game Technology Plc	Bank of America	462
1,877	Host Hotels & Resorts Inc (Reit)	Morgan Stanley	319	15,971	Interpublic Group of Cos Inc/The	Merrill Lynch	(14,928)
(2,777)	Howard Hughes Corp/The	Bank of America		23,984	Interpublic Group of Cos Inc/The	Goldman Sachs	8,394
		Merrill Lynch	8,331	18,926	Interpublic Group of Cos Inc/The	Morgan Stanley	14,840
(1,233)	Howard Hughes Corp/The	Goldman Sachs	3,699	831	Interstate General LP	Bank of America	
(5,123)	Howard Hughes Corp/The	Morgan Stanley	9,068	(1,192)	InterXion Holding NV	Merrill Lynch	3,136
13,890	HP Inc	Goldman Sachs	(7,917)	674	Intuit Inc	Goldman Sachs	257
6,943	HP Inc	Morgan Stanley	(1,180)	503	Intuit Inc	Goldman Sachs	8,277
3,829	HP Inc	Bank of America		982	Invesco Ltd	Morgan Stanley	7,324
		Merrill Lynch	(2,183)			Bank of America	
7,118	HRG Group Inc	Goldman Sachs	6,547	8,300	Invesco Ltd	Merrill Lynch	(751)
2,455	Hub Group Inc 'A'	Goldman Sachs	(368)	(526)	iRobot Corp	Goldman Sachs	(5,996)
1,087	Hubbell Inc	Goldman Sachs	3,239	3,951	ITT Inc	Goldman Sachs	(1,946)
295	Hubbell Inc	Bank of America				Bank of America	
		Merrill Lynch	879	(107)	J&J Snack Foods Corp	Merrill Lynch	(15,093)
(420)	Huntsman Corp	Goldman Sachs	1,071	(1,134)	J&J Snack Foods Corp	Bank of America	
(610)	Hyatt Hotels Corp 'A'	Bank of America		345	Jabil Circuit Inc	Merrill Lynch	175
		Merrill Lynch	397	6,026	Jabil Circuit Inc	Goldman Sachs	3,386
766	IDEX Corp	Goldman Sachs	1,976	(226)	Jack Henry & Associates Inc	Goldman Sachs	(115)
2,987	IDEXX Laboratories Inc	Goldman Sachs	9,624	178	JELD-WEN Holding Inc	Goldman Sachs	(30)
2,650	IDEXX Laboratories Inc	Morgan Stanley	17,437	(1,445)	JetBlue Airways Corp	Goldman Sachs	(1,546)
1,345	IDEXX Laboratories Inc	Bank of America				Goldman Sachs	
		Merrill Lynch	5,036				
4,204	IHS Markit Ltd	Goldman Sachs	1,930				
(958)	ILG Inc	Bank of America					
		Merrill Lynch	(575)				
(363)	ILG Inc	Goldman Sachs	(218)				
(1,333)	ILG Inc	Morgan Stanley	(320)				
1,613	Illinois Tool Works Inc	Morgan Stanley	8,242				
545	Illinois Tool Works Inc	Goldman Sachs	2,080				
1,452	Illinois Tool Works Inc	Bank of America					
		Merrill Lynch	4,118				
(2,421)	Impax Laboratories Inc	Goldman Sachs	4,600				

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,039	JM Smucker Co/The	Goldman Sachs	6,535	883	Liberty Global Plc 'A'	Bank of America	
192	John Bean Technologies Corp	Bank of America				Merrill Lynch	151
		Merrill Lynch	37	2,021	Liberty Global Plc 'A'	Morgan Stanley	1,126
7,787	John Wiley & Sons Inc 'A'	Goldman Sachs	(2,439)	5,500	Liberty Global Plc 'A'	Goldman Sachs	5,478
3,218	Johnson & Johnson	Goldman Sachs	3,776	(2,363)	Liberty Interactive Corp QVC Group 'A'	Goldman Sachs	728
(19,872)	Johnson Controls International Plc	Goldman Sachs	11,315	100	Liberty Media Corp-Liberty SiriusXM 'A'	Bank of America	
(22,348)	Johnson Controls International Plc	Morgan Stanley	(12,068)	1,039	Liberty Media Corp-Liberty SiriusXM 'A'	Merrill Lynch	303
676	Jones Lang LaSalle Inc	Bank of America		791	Liberty Media Corp-Liberty SiriusXM 'A'	Morgan Stanley	20
		Merrill Lynch	(541)	968	Liberty Media Corp-Liberty SiriusXM 'A'	Goldman Sachs	3,892
1,092	Jones Lang LaSalle Inc	Goldman Sachs	(647)	1,036	Liberty Media Corp-Liberty SiriusXM 'C'	Goldman Sachs	4,811
(7,766)	Juniper Networks Inc	Goldman Sachs	11,105		Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America	
(625)	Kaiser Aluminum Corp	Bank of America		1,036	Liberty Media Corp-Liberty SiriusXM 'C'	Merrill Lynch	2,231
		Merrill Lynch	(198)	427	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	2,186
(2,620)	KapStone Paper and Packaging Corp	Goldman Sachs	(560)	1,468	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	(4,331)
(1,677)	KBR Inc	Goldman Sachs	2,179	218	Liberty TripAdvisor Holdings Inc 'A'	Bank of America	
(1,021)	Keysight Technologies Inc	Goldman Sachs	508			Merrill Lynch	(643)
11,594	Kimco Realty Corp (Reit)	Goldman Sachs	(11,288)	(995)	Liberty Ventures 'A'	Bank of America	
773	Kimco Realty Corp (Reit)	Bank of America				Merrill Lynch	(1,254)
		Merrill Lynch	(725)	(729)	Liberty Ventures 'A'	Goldman Sachs	(919)
(607)	Kirby Corp	Bank of America		(2,591)	Liberty Ventures 'A'	Morgan Stanley	(6,996)
		Merrill Lynch	1,335	(291)	Life Storage Inc (Reit)	Goldman Sachs	60
(1,252)	Kirby Corp	Goldman Sachs	2,315	(141)	Life Storage Inc (Reit)	Morgan Stanley	107
(2,215)	Knight Transportation Inc	Goldman Sachs	(969)	131	LifePoint Health Inc	Goldman Sachs	(92)
(483)	Knowles Corp	Goldman Sachs	97	(552)	Lincoln Electric Holdings Inc	Goldman Sachs	81
1,794	Kohl's Corp	Bank of America		3,888	Lincoln National Corp	Goldman Sachs	(10,213)
		Merrill Lynch	2,386	3,433	Lincoln National Corp	Morgan Stanley	(1,864)
1,763	Kohl's Corp	Goldman Sachs	2,345	2,927	Lincoln National Corp	Bank of America	
10,408	Kohl's Corp	Morgan Stanley	12,594			Merrill Lynch	(8,718)
(14,230)	Koninklijke Philips NV Reg	Goldman Sachs	(142)	(82)	Lindsay Corp	Goldman Sachs	(80)
(1,878)	Kraft Heinz Co/The	Goldman Sachs	233	(1,171)	Lindsay Corp	Bank of America	
(438)	Kraton Corp	Goldman Sachs	1,073			Merrill Lynch	(1,136)
4,071	Kroger Co/The	Goldman Sachs	1,405	1,268	Lions Gate Entertainment Corp 'B'	Goldman Sachs	1,449
3,363	Kulicke & Soffa Industries Inc	Goldman Sachs	2,791	(130)	Loews Corp	Goldman Sachs	17
(6,149)	L Brands Inc	Goldman Sachs	(4,638)	239	LogMeln Inc	Bank of America	
(906)	Lancaster Colony Corp	Goldman Sachs	(1,679)			Merrill Lynch	(1,410)
423	Landstar System Inc	Bank of America		551	LogMeln Inc	Goldman Sachs	(3,251)
		Merrill Lynch	275	(3,796)	Louisiana-Pacific Corp	Goldman Sachs	3,920
3,103	Landstar System Inc	Goldman Sachs	2,017	2,318	Lowe's Cos Inc	Bank of America	
8,428	Landstar System Inc	Morgan Stanley	15,170			Merrill Lynch	(2,468)
(2,066)	Las Vegas Sands Corp	Goldman Sachs	(165)	12,031	Lowe's Cos Inc	Goldman Sachs	(63,904)
1,581	LCI Industries	Bank of America		12,066	Lowe's Cos Inc	Morgan Stanley	(54,410)
		Merrill Lynch	(9,407)	285	Lululemon Athletica Inc	Bank of America	
1,097	LCI Industries	Goldman Sachs	(6,527)			Merrill Lynch	(98)
628	LCI Industries	Morgan Stanley	(2,512)	3,065	Lululemon Athletica Inc	Goldman Sachs	(5,322)
1,840	Lear Corp	Bank of America		(4,864)	Lumentum Holdings Inc	Bank of America	
		Merrill Lynch	2,205			Merrill Lynch	(10,088)
3,286	Lear Corp	Morgan Stanley	16,839	(3,439)	Lumentum Holdings Inc	Goldman Sachs	(8,341)
3,093	Lear Corp	Goldman Sachs	9,529	(3,360)	Lumentum Holdings Inc	Morgan Stanley	(15,396)
8,442	Legg Mason Inc	Morgan Stanley	(3,039)	801	Luxoft Holding Inc	Goldman Sachs	244
99	Leggett & Platt Inc	Bank of America		567	Luxoft Holding Inc	Bank of America	
		Merrill Lynch	62			Merrill Lynch	497
290	Leggett & Platt Inc	Goldman Sachs	124	679	Lydall Inc	Bank of America	
(159)	Leidos Holdings Inc	Goldman Sachs	35			Merrill Lynch	(1,935)
132	LendingTree Inc	Goldman Sachs	74	8,663	LyondellBasell Industries NV 'A'	Bank of America	
(4,805)	Lennar Corp 'A'	Bank of America				Merrill Lynch	(19,144)
		Merrill Lynch	(732)	5,793	LyondellBasell Industries NV 'A'	Goldman Sachs	(12,871)
(4,096)	Lennar Corp 'A'	Goldman Sachs	(173)	4,720	LyondellBasell Industries NV 'A'	Morgan Stanley	(3,742)
(1,658)	Lennar Corp 'A'	Morgan Stanley	(735)	(1,180)	M&T Bank Corp	Morgan Stanley	5,041
3,197	Lexington Realty Trust (Reit)	Bank of America		(1,815)	M&T Bank Corp	Bank of America	
		Merrill Lynch	347			Merrill Lynch	4,660
178	LHC Group Inc	Bank of America		(2,620)	M&T Bank Corp	Goldman Sachs	9,689
		Merrill Lynch	28	(1,210)	Macerich Co/The (Reit)	Goldman Sachs	1,470
219	LHC Group Inc	Goldman Sachs	51	(943)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(4,415)
(5,727)	Liberty Broadband Corp 'C'	Bank of America					
		Merrill Lynch	(21,526)				
(250)	Liberty Broadband Corp 'C'	Goldman Sachs	(887)				
(2,152)	Liberty Broadband Corp 'C'	Morgan Stanley	(11,402)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(952)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	(3,768)	(19,283)	Medicines Co/The	Morgan Stanley	116,855
(1,482)	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	(4,027)	5,183	Medtronic Plc	Goldman Sachs	4,208
(920)	Macy's Inc	Goldman Sachs	45	(816)	Mellanox Technologies Ltd	Bank of America Merrill Lynch	80
(91)	Madison Square Garden Co/The 'A'	Bank of America Merrill Lynch	296	(59)	MercadoLibre Inc	Goldman Sachs	615
(833)	Madison Square Garden Co/The 'A'	Goldman Sachs	2,510	1,360	Merck & Co Inc	Goldman Sachs	2,517
252	Magellan Health Inc	Goldman Sachs	(832)	(178)	Mercury General Corp	Goldman Sachs	(146)
10	Magellan Health Inc	Bank of America Merrill Lynch	(33)	686	Meredith Corp	Goldman Sachs	252
411	MakeMyTrip Ltd	Bank of America Merrill Lynch	(2,795)	1,375	Meredith Corp	Morgan Stanley	631
801	MakeMyTrip Ltd	Goldman Sachs	(5,304)	2,371	Meredith Corp	Bank of America Merrill Lynch	(1,563)
(3,236)	Mallinckrodt Plc	Goldman Sachs	7,260	(2,167)	Methode Electronics Inc	Goldman Sachs	3,901
176	ManpowerGroup Inc	Bank of America Merrill Lynch	(565)	206	Mettler-Toledo International Inc	Bank of America Merrill Lynch	3,471
6,122	ManpowerGroup Inc	Goldman Sachs	(19,414)	350	Mettler-Toledo International Inc	Goldman Sachs	5,898
2,637	ManpowerGroup Inc	Morgan Stanley	(2,601)	163	Mettler-Toledo International Inc	Morgan Stanley	3,734
2,096	Marathon Oil Corp	Bank of America Merrill Lynch	(3,240)	(803)	MGE Energy Inc	Bank of America Merrill Lynch	(40)
3,862	Marathon Oil Corp	Goldman Sachs	(5,927)	(7,730)	MGIC Investment Corp	Bank of America Merrill Lynch	2,303
(1,072)	Marathon Petroleum Corp	Goldman Sachs	545	535	MGM Growth Properties LLC 'A' (Reit)	Bank of America Merrill Lynch	166
(347)	Markel Corp	Goldman Sachs	(3,651)	1,619	MGM Growth Properties LLC 'A' (Reit)	Goldman Sachs	225
(155)	Markel Corp	Morgan Stanley	(2,958)	(8,799)	MGM Resorts International	Bank of America Merrill Lynch	(1,344)
(170)	Markel Corp	Bank of America Merrill Lynch	(1,068)	(12,147)	MGM Resorts International	Goldman Sachs	593
(19)	Marriott Vacations Worldwide Corp	Bank of America Merrill Lynch	(73)	(5,280)	MGM Resorts International	Morgan Stanley	(2,100)
(666)	Marriott Vacations Worldwide Corp	Goldman Sachs	(2,557)	(4,256)	Michael Kors Holdings Ltd	Bank of America Merrill Lynch	14,470
8,179	Marsh & McLennan Cos Inc	Goldman Sachs	31,080	(2,565)	Michael Kors Holdings Ltd	Goldman Sachs	8,721
1,864	Marvell Technology Group Ltd	Bank of America Merrill Lynch	2,349	1,111	Michaels Cos Inc/The	Bank of America Merrill Lynch	(1,076)
4,646	Marvell Technology Group Ltd	Goldman Sachs	5,958	932	Michaels Cos Inc/The	Goldman Sachs	(931)
2,619	Masco Corp	Bank of America Merrill Lynch	(157)	162	Microsemi Corp	Bank of America Merrill Lynch	61
1,742	Masco Corp	Goldman Sachs	(105)	996	Microsemi Corp	Goldman Sachs	(1,524)
10,552	Masco Corp	Morgan Stanley	1,055	(3,414)	Microsoft Corp	Goldman Sachs	(4,568)
3,905	Masimo Corp	Bank of America Merrill Lynch	2,890	216	Mid-America Apartment Communities Inc (Reit)	Goldman Sachs	562
14,056	Masimo Corp	Goldman Sachs	10,156	200	MKS Instruments Inc	Bank of America Merrill Lynch	436
2,496	Masimo Corp	Morgan Stanley	7,837	997	MKS Instruments Inc	Goldman Sachs	1,400
(2,381)	MasTec Inc	Goldman Sachs	5,624	1,898	Mobile Mini Inc	Bank of America Merrill Lynch	190
910	Maxim Integrated Products Inc	Bank of America Merrill Lynch	956	129	Moelis & Co 'A'	Goldman Sachs	(284)
915	Maxim Integrated Products Inc	Goldman Sachs	961	(94)	Mohawk Industries Inc	Goldman Sachs	(179)
865	Maxim Integrated Products Inc	Morgan Stanley	2,041	(2,353)	Molina Healthcare Inc	Goldman Sachs	5,686
(285)	MAXIMUS Inc	Bank of America Merrill Lynch	618	(307)	Molson Coors Brewing Co 'B'	Bank of America Merrill Lynch	(187)
(3,598)	MAXIMUS Inc	Goldman Sachs	7,102	1,177	Mondelez International Inc 'A'	Goldman Sachs	824
(817)	MAXIMUS Inc	Morgan Stanley	727	2,162	Monro Muffler Brake Inc	Goldman Sachs	(5,677)
(1,952)	MaxLinear Inc	Goldman Sachs	991	325	Monro Muffler Brake Inc	Bank of America Merrill Lynch	(813)
(2,912)	MaxLinear Inc	Bank of America Merrill Lynch	1,951	(903)	Moog Inc 'A'	Bank of America Merrill Lynch	(1,300)
944	McCormick & Co Inc/MD 'non-voting share'	Goldman Sachs	199	(952)	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	4,543
187	McCormick & Co Inc/MD 'non-voting share'	Bank of America Merrill Lynch	508	(759)	MSG Networks Inc 'A'	Goldman Sachs	281
3,261	McKesson Corp	Bank of America Merrill Lynch	56,741	(33)	Multi-Color Corp	Bank of America Merrill Lynch	(163)
1,421	McKesson Corp	Goldman Sachs	24,725	(379)	Murphy Oil Corp	Bank of America Merrill Lynch	875
2,947	McKesson Corp	Morgan Stanley	60,973	(5,728)	Murphy Oil Corp	Goldman Sachs	13,232
(1,156)	MDC Holdings Inc	Goldman Sachs	604	(1,163)	Murphy USA Inc	Bank of America Merrill Lynch	761
686	Media General Inc-CVR	Bank of America Merrill Lynch	93	(2,194)	Murphy USA Inc	Goldman Sachs	2,719
(8,967)	Medical Properties Trust Inc (Reit)	Bank of America Merrill Lynch	3,766	9,136	Nabors Industries Ltd	Bank of America Merrill Lynch	(16,536)
(3,919)	Medical Properties Trust Inc (Reit)	Morgan Stanley	1,432	4,888	Nabors Industries Ltd	Morgan Stanley	(6,990)
				1,445	Nabors Industries Ltd	Goldman Sachs	(2,615)
				(580)	Nasdaq Inc	Goldman Sachs	(13)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(523)	National Beverage Corp	Goldman Sachs	(4,717)	(5,556)	O'Reilly Automotive Inc	Morgan Stanley	27,818
(1,956)	National Fuel Gas Co	Goldman Sachs	1,148	(125)	O'Reilly Automotive Inc	Bank of America	
(2,829)	National Health Investors Inc (Reit)	Goldman Sachs	1,313	(3,326)	O'Reilly Automotive Inc	Merrill Lynch	(667)
(3,332)	National Instruments Corp	Bank of America		(5,707)	Oasis Petroleum Inc	Goldman Sachs	27,665
(3,695)	National Instruments Corp	Merrill Lynch	(3,932)			Bank of America	
721	National Retail Properties nc (Reit)	Goldman Sachs	(4,360)	(10,163)	Oasis Petroleum Inc	Merrill Lynch	13,012
9,599	National Retail Properties Inc (Reit)	Bank of America		(7,980)	Oasis Petroleum Inc	Goldman Sachs	23,172
1,205	National Storage Affiliates Trust (Reit)	Merrill Lynch	234	(1,730)	Oceaneering International Inc	Morgan Stanley	14,204
3,445	National Storage Affiliates Trust (Reit)	Merrill Lynch	363			Bank of America	
2,816	Nationstar Mortgage Holdings Inc	Goldman Sachs	8,406	(2,550)	Oceaneering International Inc	Merrill Lynch	2,837
566	Navient Corp	Bank of America		(4,257)	Office Depot Inc	Goldman Sachs	4,970
1,461	Navistar International Corp	Merrill Lynch	234	856	Old Dominion Freight Line Inc	Goldman Sachs	126
4,120	NCR Corp	Goldman Sachs	1,550	(4,537)	Olin Corp	Bank of America	4,023
13,273	NCR Corp	Bank of America				Merrill Lynch	
9,843	NCR Corp	Merrill Lynch	(10,964)	(3,219)	Olin Corp	Morgan Stanley	5,504
461	Nektar Therapeutics	Goldman Sachs	(179)	3,329	Omnicom Group Inc	Bank of America	
(978)	Neogen Corp	Merrill Lynch	(2,586)	1,910	Omnicom Group Inc	Merrill Lynch	4,095
(467)	Neogen Corp	Goldman Sachs	—	5,515	Omnicom Group Inc	Goldman Sachs	2,355
3,364	NetApp Inc	Bank of America		(242)	OneMain Holdings Inc	Morgan Stanley	8,076
12,481	NetApp Inc	Merrill Lynch	(2,350)	(4,811)	Oracle Corp	Goldman Sachs	85
5,293	NetApp Inc	Goldman Sachs	(10,570)	(204)	Orbotech Ltd	Goldman Sachs	(529)
(904)	NetScout Systems Inc	Morgan Stanley	(1,086)	(247)	Oshkosh Corp	Goldman Sachs	284
(1,073)	NetScout Systems Inc	Merrill Lynch	(949)	845	Oshkosh Corp	Morgan Stanley	97
(8,708)	Nevro Corp	Goldman Sachs	(1,287)	327	Oshkosh Corp	Bank of America	701
(336)	New Jersey Resources Corp	Merrill Lynch	(6,643)	2,331	Oshkosh Corp	Merrill Lynch	(788)
(8,304)	New Jersey Resources Corp	Bank of America		161	Outfront Media Inc (Reit)	Goldman Sachs	(5,618)
(1,658)	New Jersey Resources Corp	Morgan Stanley	(2,238)	1,368	Owens Corning	Goldman Sachs	(177)
(519)	New Residential Investment Corp (Reit)	Goldman Sachs	16	1,332	Owens Corning	Morgan Stanley	(2,722)
(5,055)	New York Times Co/The 'A'	Bank of America		1,731	Owens Corning	Bank of America	892
(17,288)	Newell Brands Inc	Merrill Lynch	(758)	(946)	Owens-Illinois Inc	Merrill Lynch	(3,445)
(23,954)	Newell Brands Inc	Goldman Sachs	(3,630)	3,281	PACCAR Inc	Goldman Sachs	(253)
973	Newfield Exploration Co	Bank of America				Bank of America	
2,629	Newfield Exploration Co	Merrill Lynch	(2,010)	7,659	PACCAR Inc	Merrill Lynch	(5,545)
1,518	Newfield Exploration Co	Goldman Sachs	(6,862)	471	PACCAR Inc	Goldman Sachs	(11,427)
(366)	NextEra Energy Inc	Morgan Stanley	(1,958)	(268)	Pacira Pharmaceuticals Inc/DE	Morgan Stanley	(608)
602	NIKE Inc 'B'	Goldman Sachs	140	178	PacWest Bancorp	Goldman Sachs	1,528
1,103	Noble Energy Inc	Bank of America		9,185	Pandora Media Inc	Bank of America	
4,211	Noble Energy Inc	Merrill Lynch	(2,787)			Merrill Lynch	
296	Nordson Corp	Goldman Sachs	(8,396)	(17,487)	Pandora Media Inc	Bank of America	(7,666)
(1,477)	Northwest Natural Gas Co	Merrill Lynch	(3,869)	136	Papa John's International Inc	Goldman Sachs	15,389
(453)	Northwest Natural Gas Co	Goldman Sachs	(140)	939	Papa John's International Inc	Bank of America	
28	Norwegian Cruise Line Holdings Ltd	Bank of America		624	Papa John's International Inc	Merrill Lynch	(313)
1,010	Norwegian Cruise Line Holdings Ltd	Merrill Lynch	(5,030)	(1,212)	PAREXEL International Corp	Goldman Sachs	(1,780)
(406)	NOW Inc	Goldman Sachs	(756)	5,559	Park Hotels & Resorts Inc (Reit)	Bank of America	
2,130	Nutanix Inc 'A'	Merrill Lynch	(2,010)	10,531	Park Hotels & Resorts Inc (Reit)	Merrill Lynch	2,001
1,628	Nutanix Inc 'A'	Goldman Sachs	(6,862)	5,912	Park Hotels & Resorts Inc (Reit)	Goldman Sachs	3,791
(177)	NVIDIA Corp	Morgan Stanley	(1,958)	2,013	Parsley Energy Inc 'A'	Morgan Stanley	3,547
(2,866)	NVIDIA Corp	Goldman Sachs	140	907	Patrick Industries Inc	Goldman Sachs	(4,348)
		Merrill Lynch	(2,787)	2,583	Patterson-UTI Energy Inc	Goldman Sachs	(5,261)
		Bank of America		1,088	Patterson-UTI Energy Inc	Bank of America	(1,859)
		Merrill Lynch	(2,363)			Merrill Lynch	
		Goldman Sachs	(140)	507	Paychex Inc	Goldman Sachs	(740)
		Merrill Lynch	44	80	Paycom Software Inc	Goldman Sachs	(65)
		Goldman Sachs	(756)	641	Paycom Software Inc	Morgan Stanley	42
		Morgan Stanley	435	1,761	Paycom Software Inc	Bank of America	176
		Bank of America	3,983	462	Paylocity Holding Corp	Goldman Sachs	421
		Merrill Lynch	2,033	435	Paylocity Holding Corp	Goldman Sachs	(389)
		Bank of America				Bank of America	
		Merrill Lynch	(1,122)	(1,229)	PBF Energy Inc 'A'	Merrill Lynch	653
		Goldman Sachs	(25,302)	(377)	PDC Energy Inc	Goldman Sachs	3,921
						Bank of America	
						Merrill Lynch	924

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(620)	PDC Energy Inc	Goldman Sachs	1,519	1,409	Public Service Enterprise Group Inc	Bank of America	
(269)	PDC Energy Inc	Morgan Stanley	589			Merrill Lynch	(273)
(4,285)	Pebblebrook Hotel Trust (Reit)	Bank of America		(2,446)	Public Storage (Reit)	Goldman Sachs	(12,309)
		Merrill Lynch	320	(1,388)	PulteGroup Inc	Goldman Sachs	511
722	Penske Automotive Group Inc	Goldman Sachs	(1,437)	113	PVH Corp	Bank of America	
(1,027)	Pentair Plc	Goldman Sachs	(41)			Merrill Lynch	230
(1,539)	Penumbra Inc	Morgan Stanley	(3,360)	251	PVH Corp	Goldman Sachs	(353)
5,684	People's United Financial Inc	Goldman Sachs	(1,931)	(203)	Q2 Holdings Inc	Goldman Sachs	134
597	People's United Financial Inc	Bank of America		300	QEP Resources Inc	Goldman Sachs	(198)
		Merrill Lynch	(268)	354	QEP Resources Inc	Bank of America	
475	PepsiCo Inc	Goldman Sachs	1,815			Merrill Lynch	(101)
5,124	PepsiCo Inc	Bank of America		(980)	Qorvo Inc	Bank of America	
		Merrill Lynch	19,676			Merrill Lynch	(6,089)
189	Performance Food Group Co	Bank of America		(2,487)	Qorvo Inc	Goldman Sachs	(11,013)
		Merrill Lynch	76	(463)	Quaker Chemical Corp	Goldman Sachs	(171)
1,064	Performance Food Group Co	Goldman Sachs	426	(6,147)	Qualcomm Inc	Goldman Sachs	(2,554)
(13,647)	Pfizer Inc	Goldman Sachs	7,380	(474)	Quality Care Properties (Reit)	Goldman Sachs	569
337	PG&E Corp	Goldman Sachs	568	(1,145)	Quality Care Properties (Reit)	Bank of America	
283	PharMerica Corp	Goldman Sachs	113			Merrill Lynch	1,374
(22,888)	Physicians Realty Trust (Reit)	Bank of America		(391)	Quanta Services Inc	Goldman Sachs	289
		Merrill Lynch	(5,995)	151	Quest Diagnostics Inc	Goldman Sachs	95
(29,699)	Physicians Realty Trust (Reit)	Goldman Sachs	(8,019)	(857)	Quintiles IMS Holdings Inc	Goldman Sachs	(2,277)
(23,624)	Physicians Realty Trust (Reit)	Morgan Stanley	(7,515)	(392)	Quintiles IMS Holdings Inc	Bank of America	
(565)	Pilgrim's Pride Corp	Goldman Sachs	104			Merrill Lynch	(121)
2,971	Pilgrim's Pride Corp	Morgan Stanley	(2,525)	(361)	Quotient Technology Inc	Goldman Sachs	123
1,688	Pinnacle Foods Inc	Goldman Sachs	3,004	(70,959)	Radian Group Inc	Bank of America	
148	Pinnacle Foods Inc	Morgan Stanley	515			Merrill Lynch	57,434
922	Pinnacle Foods Inc	Bank of America		(36,042)	Radian Group Inc	Morgan Stanley	22,200
		Merrill Lynch	2,831	7,819	Ralph Lauren Corp	Goldman Sachs	(40,483)
(93)	Pinnacle West Capital Corp	Goldman Sachs	(321)	4,982	Ralph Lauren Corp	Bank of America	
(377)	Pioneer Natural Resources Co	Bank of America				Merrill Lynch	(20,480)
		Merrill Lynch	2,232	5,184	Ralph Lauren Corp	Morgan Stanley	(20,879)
(240)	Pioneer Natural Resources Co	Goldman Sachs	745	630	Ramco-Gershenson Properties Trust (Reit)	Goldman Sachs	(258)
(48)	Pioneer Natural Resources Co	Morgan Stanley	231	(486)	Raymond James Financial Inc	Goldman Sachs	2,048
(19,999)	Pitney Bowes Inc	Goldman Sachs	15,599	(862)	RBC Bearings Inc	Goldman Sachs	3,560
(1,719)	Platform Specialty Products Corp	Goldman Sachs	2,286	933	Red Hat Inc	Goldman Sachs	239
(650)	Platform Specialty Products Corp	Morgan Stanley	683	(2,038)	Red Rock Resorts Inc 'A'	Goldman Sachs	758
6,950	Portland General Electric Co	Goldman Sachs	12,924	(2,716)	Redwood Trust Inc (Reit)	Bank of America	
(242)	Post Holdings Inc	Bank of America				Merrill Lynch	(1,005)
		Merrill Lynch	442	(1,406)	Redwood Trust Inc (Reit)	Goldman Sachs	(520)
(75)	Post Holdings Inc	Goldman Sachs	158	994	Reliance Steel & Aluminum Co	Goldman Sachs	(388)
(1,087)	Power Integrations Inc	Goldman Sachs	707	1,586	Reliance Steel & Aluminum Co	Bank of America	
(893)	PRA Group Inc	Goldman Sachs	784			Merrill Lynch	(619)
450	PRA Health Sciences Inc	Goldman Sachs	851	(1,127)	RenaissanceRe Holdings Ltd	Bank of America	
350	PRA Health Sciences Inc	Morgan Stanley	1,064	(2,040)	RenaissanceRe Holdings Ltd	Merrill Lynch	(3,211)
265	PRA Health Sciences Inc	Bank of America		(168)	RenaissanceRe Holdings Ltd	Goldman Sachs	(9,011)
		Merrill Lynch	546	445	Republic Services Inc	Morgan Stanley	(285)
9,475	Precision Drilling Corp	Bank of America		445	Republic Services Inc	Goldman Sachs	80
		Merrill Lynch	(3,506)	(2,011)	ResMed Inc	Goldman Sachs	(4,097)
200	Precision Drilling Corp	Goldman Sachs	(74)	719	REV Group Inc	Goldman Sachs	341
(4,787)	Premier Inc 'A'	Goldman Sachs	437	526	REV Group Inc	Bank of America	
1,122	Prestige Brands Holdings Inc	Goldman Sachs	(1,206)			Merrill Lynch	(220)
493	Prestige Brands Holdings Inc	Bank of America		(517)	Rexford Industrial Realty Inc (Reit)	Goldman Sachs	(969)
		Merrill Lynch	(482)	(237)	Rexnord Corp	Goldman Sachs	90
(770)	PriceSmart Inc	Goldman Sachs	1,176	(2,839)	RingCentral Inc 'A'	Goldman Sachs	(980)
1,263	Principal Financial Group Inc	Bank of America		11,535	RLJ Lodging Trust (Reit)	Bank of America	
		Merrill Lynch	(669)			Merrill Lynch	7,817
(814)	PrivateBancorp Inc	Goldman Sachs	264	15,391	RLJ Lodging Trust (Reit)	Goldman Sachs	11,175
(3,668)	Procter & Gamble Co/The	Goldman Sachs	(5,498)	11,553	RLJ Lodging Trust (Reit)	Morgan Stanley	7,785
152	Proofpoint Inc	Morgan Stanley	626	4,639	Robert Half International Inc	Bank of America	
792	ProPetro Holding Corp	Goldman Sachs	182			Merrill Lynch	(6,003)
448	Prudential Financial Inc	Bank of America		3,089	Robert Half International Inc	Goldman Sachs	(3,078)
		Merrill Lynch	69	2,468	Robert Half International Inc	Morgan Stanley	24
246	Prudential Financial Inc	Goldman Sachs	(67)	1,535	Rockwell Automation Inc	Bank of America	
(1,047)	PS Business Parks Inc (Reit)	Goldman Sachs	(2,973)			Merrill Lynch	(405)
(63)	PS Business Parks Inc (Reit)	Bank of America		3,048	Rockwell Automation Inc	Morgan Stanley	9,800
		Merrill Lynch	(179)	3,214	Rockwell Automation Inc	Goldman Sachs	387
319	PTC Inc	Goldman Sachs	636	(2,403)	Rockwell Collins Inc	Goldman Sachs	(6,988)
				6,200	Ross Stores Inc	Goldman Sachs	6,652

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
167	Ross Stores Inc	Morgan Stanley	118	(2,614)	ServiceMaster Global Holdings Inc	Goldman Sachs	(1,328)
(194)	Royal Gold Inc	Morgan Stanley	(163)	(1,694)	ServiceNow Inc	Goldman Sachs	(5,980)
(744)	Royal Gold Inc	Bank of America		(1,993)	Sherwin-Williams Co/The	Goldman Sachs	1,973
(1,395)	Royal Gold Inc	Merrill Lynch	(1,838)	1,146	Silgan Holdings Inc	Bank of America	
(2,011)	RPM International Inc	Goldman Sachs	(3,730)			Merrill Lynch	510
(2,364)	Rush Enterprises Inc 'A'	Goldman Sachs	(1,907)	234	Silgan Holdings Inc	Goldman Sachs	138
(941)	Ryder System Inc	Bank of America	4,754	434	Silgan Holdings Inc	Morgan Stanley	317
(2,242)	Ryder System Inc	Merrill Lynch	188	(853)	Simon Property Group Inc (Reit)	Goldman Sachs	3,198
582	S&P Global Inc	Goldman Sachs	448	1,093	Simpson Manufacturing Co Inc	Bank of America	
677	S&P Global Inc	Morgan Stanley	2,375			Merrill Lynch	(1,421)
108	S&P Global Inc	Goldman Sachs	1,530	545	Simpson Manufacturing Co Inc	Goldman Sachs	(709)
(3,708)	Sabre Corp	Merrill Lynch	244	138	SINA Corp/China	Goldman Sachs	2,136
(1,782)	Sally Beauty Holdings Inc	Goldman Sachs	6,211	383	SkyWest Inc	Goldman Sachs	(536)
(2,255)	Sanderson Farms Inc	Goldman Sachs	3,505	(127)	Skyworks Solutions Inc	Goldman Sachs	(44)
(217)	Sanderson Farms Inc	Goldman Sachs	(7,532)	458	SM Energy Co	Goldman Sachs	(1,324)
2,263	Sanmina Corp	Bank of America		1,061	SM Energy Co	Bank of America	
4,051	Sanmina Corp	Merrill Lynch	(725)	(6,134)	Snyder's-Lance Inc	Merrill Lynch	(2,461)
1,903	Sanmina Corp	Goldman Sachs	(113)	(7,946)	Snyder's-Lance Inc	Bank of America	(1,790)
(755)	Santander Consumer USA Holdings Inc	Merrill Lynch	(203)	(3,628)	Snyder's-Lance Inc	Goldman Sachs	(2,327)
(1,611)	Santander Consumer USA Holdings Inc	Morgan Stanley	2,379	2,133	SodaStream International Ltd	Morgan Stanley	(137)
(3,194)	ScanSource Inc	Bank of America	800	(4,198)	Sohu.com Inc	Goldman Sachs	619
(6,852)	Schlumberger Ltd	Merrill Lynch	1,708	(197)	Sonic Corp	Goldman Sachs	(6,147)
(5,631)	Schlumberger Ltd	Bank of America	4,152		Sonic Corp	Bank of America	(2,825)
2,068	Schneider National Inc 'B'	Merrill Lynch	23,091	205	Sonoco Products Co	Merrill Lynch	(134)
344	Schweitzer-Mauduit International Inc	Bank of America	18,976	1,849	Sonoco Products Co	Goldman Sachs	83
395	Schweitzer-Mauduit International Inc	Goldman Sachs	2,459	948	Sotheby's	Goldman Sachs	2,166
(1,728)	Science Applications International Corp	Merrill Lynch	(252)	(1,014)	South Jersey Industries Inc	Goldman Sachs	(265)
3,309	Scientific Games Corp 'A'	Bank of America	(301)	(12,370)	Southern Co/The	Morgan Stanley	(14,720)
1,119	Scorpio Tankers Inc	Merrill Lynch	(1,331)	(5,191)	Southern Co/The	Bank of America	
3,506	Scorpio Tankers Inc	Goldman Sachs	(2,316)	(897)	Southern Copper Corp	Merrill Lynch	(4,412)
16,527	Scripps Networks Interactive Inc 'A'	Bank of America	(113)	(877)	Southern Copper Corp	Goldman Sachs	248
16,558	Scripps Networks Interactive Inc 'A'	Merrill Lynch	(1,112)	(50)	Southwest Gas Holdings Inc	Bank of America	132
12,156	Scripps Networks Interactive Inc 'A'	Goldman Sachs	(1,112)	13,143	Southwestern Energy Co	Goldman Sachs	(14)
(1,197)	SEACOR Holdings Inc	Merrill Lynch	(28,794)	94	SpartanNash Co	Bank of America	(14,805)
(406)	SEACOR Holdings Inc	Bank of America	(29,426)	430	SpartanNash Co	Merrill Lynch	(736)
(791)	Seagate Technology Plc	Merrill Lynch	(4,138)	313	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	(3,369)
(5,119)	Sealed Air Corp	Goldman Sachs	3,052	3,761	Spirit AeroSystems Holdings Inc 'A'	Bank of America	100
(628)	Select Medical Holdings Corp	Bank of America	1,035	398	Spirit Airlines Inc	Goldman Sachs	(953)
(1,091)	SemGroup Corp 'A'	Merrill Lynch	(29,426)	521	Spirit Airlines Inc	Bank of America	(850)
(775)	SemGroup Corp 'A'	Goldman Sachs	4,138	472	SRC Energy Inc	Merrill Lynch	(1,438)
(676)	SemGroup Corp 'A'	Goldman Sachs	3,052	545	SRC Energy Inc	Bank of America	
(1,048)	Senior Housing Properties Trust (Reit)	Bank of America	1,035	5,957	SS&C Technologies Holdings Inc	Merrill Lynch	(259)
(1,734)	Sensient Technologies Corp	Merrill Lynch	(2,979)	(186)	Stamps.com Inc	Goldman Sachs	(300)
4,317	Service Corp International/US	Goldman Sachs	220	116	Stanley Black & Decker Inc	Bank of America	
439	Service Corp International/US	Goldman Sachs	220	380	Stanley Black & Decker Inc	Merrill Lynch	(26)
(1,504)	ServiceMaster Global Holdings Inc	Merrill Lynch	1,455	(5,506)	Staples Inc	Goldman Sachs	73
			930	(4,532)	Starbucks Corp	Goldman Sachs	2,643
			1,014	(2,951)	Starwood Property Trust Inc (Reit)	Goldman Sachs	(8,998)
			(115)	(3,233)	Starwood Property Trust Inc (Reit)	Bank of America	(708)
			1,023	451	Steelcase Inc 'A'	Goldman Sachs	(776)
			273			Bank of America	(30)
			(48)			Merrill Lynch	
			(662)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,043	Steelcase Inc 'A'	Goldman Sachs	109	971	TiVo Corp	Bank of America	
(1,506)	Steris Plc	Goldman Sachs	(1,617)			Merrill Lynch	1,642
719	STORE Capital Corp (Reit)	Bank of America		919	TiVo Corp	Goldman Sachs	1,322
		Merrill Lynch		(55)	Torchmark Corp	Goldman Sachs	(6)
7,974	STORE Capital Corp (Reit)	Goldman Sachs	2,576	3,502	Tower Semiconductor Ltd	Bank of America	
(1,282)	Stratasys Ltd	Bank of America				Merrill Lynch	1,051
		Merrill Lynch		1,521	Tractor Supply Co	Goldman Sachs	(7,970)
(1,247)	Stratasys Ltd	Goldman Sachs	4,414	(2,434)	TransDigm Group Inc	Bank of America	
(5,859)	Summit Materials Inc 'A'	Goldman Sachs	6,382			Merrill Lynch	(42,571)
(151)	Sun Communities Inc (Reit)	Bank of America		(3,675)	TransDigm Group Inc	Goldman Sachs	(54,944)
		Merrill Lynch		(4,389)	TransDigm Group Inc	Morgan Stanley	(101,474)
(973)	Sun Communities Inc (Reit)	Goldman Sachs	(2,578)	2,791	TransUnion	Bank of America	
(426)	Sun Communities Inc (Reit)	Morgan Stanley	(204)			Merrill Lynch	3,461
(1,556)	Super Micro Computer Inc	Goldman Sachs	721	(874)	Travelers Cos Inc/The	Goldman Sachs	105
483	Supernus Pharmaceuticals Inc	Bank of America		6,615	Travelport Worldwide Ltd	Bank of America	
		Merrill Lynch	1,908			Merrill Lynch	(3,771)
774	Supernus Pharmaceuticals Inc	Goldman Sachs	3,057	5,386	Travelport Worldwide Ltd	Goldman Sachs	(3,070)
(1,448)	Swift Transportation Co	Goldman Sachs	(443)	(160)	TreeHouse Foods Inc	Bank of America	
(918)	Synaptics Inc	Goldman Sachs	711			Merrill Lynch	(44)
163	Synchrony Financial	Goldman Sachs	(106)	(1,052)	TreeHouse Foods Inc	Goldman Sachs	479
257	Synopsys Inc	Goldman Sachs	(97)	(4,240)	TreeHouse Foods Inc	Morgan Stanley	(1,368)
(2,738)	T Rowe Price Group Inc	Goldman Sachs	2,282	(126)	Trex Co Inc	Goldman Sachs	(99)
3,500	Tallgrass Energy GP LP	Bank of America		(152)	Trimble Inc	Goldman Sachs	43
		Merrill Lynch	(1,750)	403	TripAdvisor Inc	Bank of America	
2,248	Tanger Factory Outlet Centers Inc (Reit)	Goldman Sachs	(1,236)	2,197	TripAdvisor Inc	Goldman Sachs	(1,116)
14,676	Target Corp	Bank of America		148	Triton International Ltd/Bermuda	Bank of America	(14,305)
		Merrill Lynch	(14,719)			Merrill Lynch	(226)
751	Target Corp	Goldman Sachs	85	1,586	Triton International Ltd/Bermuda	Goldman Sachs	(2,346)
20,996	Target Corp	Morgan Stanley	(14,067)	(130)	Triumph Group Inc	Goldman Sachs	65
(1,298)	Taubman Centers Inc (Reit)	Goldman Sachs	(441)	9,247	TTM Technologies Inc	Goldman Sachs	(1,618)
284	Taylor Morrison Home Corp 'A'	Bank of America		(1,366)	Tupperware Brands Corp	Goldman Sachs	1,844
		Merrill Lynch	(106)	(561)	Tutor Perini Corp	Goldman Sachs	334
222	Taylor Morrison Home Corp 'A'	Goldman Sachs	(71)	419	Twenty-First Century Fox Inc 'A'	Goldman Sachs	(70)
6,860	TE Connectivity Ltd	Goldman Sachs	19,547	1,211	Twenty-First Century Fox Inc 'A'	Morgan Stanley	63
(166)	Team Inc	Goldman Sachs	66	(614)	Tyler Technologies Inc	Goldman Sachs	(1,855)
(2,165)	TechnipFMC Plc	Goldman Sachs	6,155	2,594	UGI Corp	Goldman Sachs	6,760
(12,888)	Tegna Inc	Goldman Sachs	(3,309)	905	Ultra Salon Cosmetics & Fragrance Inc	Goldman Sachs	7,702
234	Teladoc Inc	Bank of America		(264)	Ultimate Software Group Inc/The	Goldman Sachs	(468)
		Merrill Lynch	328	528	Ultra Petroleum Corp	Bank of America	
24	Teleflex Inc	Goldman Sachs	78			Merrill Lynch	(185)
1,193	Tellurian Inc	Bank of America		360	Ultra Petroleum Corp	Goldman Sachs	(126)
		Merrill Lynch	(432)	(749)	Under Armour Inc 'A'	Goldman Sachs	500
723	Tellurian Inc	Goldman Sachs	(125)	(1,355)	Under Armour Inc 'A'	Bank of America	
(791)	Tennant Co	Bank of America				Merrill Lynch	419
		Merrill Lynch	2,413	(279)	UniFirst Corp/MA	Bank of America	
(880)	Tennant Co	Goldman Sachs	2,684			Merrill Lynch	(670)
5,067	Tenneco Inc	Bank of America		(502)	UniFirst Corp/MA	Goldman Sachs	(1,205)
		Merrill Lynch	(8,885)	77	Union Pacific Corp	Morgan Stanley	262
7,228	Tenneco Inc	Goldman Sachs	(11,986)	1,388	Union Pacific Corp	Goldman Sachs	(1,832)
2,396	Tenneco Inc	Morgan Stanley	1,406	(279)	Unit Corp	Goldman Sachs	301
1,733	Teradata Corp	Bank of America		614	United Bankshares Inc/WV	Goldman Sachs	(419)
		Merrill Lynch	(2,809)	(2,651)	United Continental Holdings Inc	Goldman Sachs	(2,678)
(3,233)	Teradata Corp	Goldman Sachs	4,165	(1,535)	United Rentals Inc	Goldman Sachs	8,129
1,653	Teradata Corp	Goldman Sachs	(2,646)	(5,839)	United States Steel Corp	Goldman Sachs	(16)
2,324	Teradata Corp	Morgan Stanley	(1,487)	(10,516)	United States Steel Corp	Bank of America	
(3,601)	Teradyne Inc	Goldman Sachs	(2,045)			Merrill Lynch	315
(4,564)	Terex Corp	Goldman Sachs	808	(11,552)	United States Steel Corp	Morgan Stanley	(9,819)
(5,954)	TerraForm Power Inc 'A'	Goldman Sachs	(714)	533	UnitedHealth Group Inc	Goldman Sachs	2,990
(135)	Texas Roadhouse Inc	Goldman Sachs	(45)	549	Universal Corp/VA	Bank of America	
(384)	Theravance Biopharma Inc	Goldman Sachs	799			Merrill Lynch	(3,585)
(637)	Theravance Biopharma Inc	Bank of America		2,609	Universal Corp/VA	Goldman Sachs	(15,538)
		Merrill Lynch	1,249	(154)	Universal Display Corp	Goldman Sachs	500
31	Thermo Fisher Scientific Inc	Bank of America		(612)	Universal Display Corp	Morgan Stanley	(1,132)
		Merrill Lynch	(7)	(724)	Universal Insurance Holdings Inc	Goldman Sachs	448
252	Tiffany & Co	Goldman Sachs	(1,364)	383	Urban Edge Properties (Reit)	Bank of America	
1,492	Time Inc	Goldman Sachs	(895)			Merrill Lynch	(333)
75	Timken Co/The	Morgan Stanley	(101)				
411	Tivity Health Inc	Bank of America					
		Merrill Lynch	56				
162	Tivity Health Inc	Goldman Sachs	(24)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,955	Urban Edge Properties (Reit)	Goldman Sachs	(2,564)	(3,625)	WebMD Health Corp	Goldman Sachs	(758)
79	US Concrete Inc	Bank of America		1,068	Webster Financial Corp	Bank of America	
		Merrill Lynch	(111)			Merrill Lynch	(1,879)
168	US Concrete Inc	Goldman Sachs	(353)	40,449	Weingarten Realty Investors (Reit)	Morgan Stanley	(16,584)
(2,468)	USG Corp	Morgan Stanley	1,086	24,821	Weingarten Realty Investors (Reit)	Bank of America	
(1,685)	USG Corp	Bank of America				Merrill Lynch	(31,523)
		Merrill Lynch	1,946	232	Weingarten Realty Investors (Reit)	Goldman Sachs	(207)
(4,835)	USG Corp	Goldman Sachs	9,407	(660)	Welbilt Inc	Bank of America	
933	Vail Resorts Inc	Goldman Sachs	9,696			Merrill Lynch	528
(2,177)	Valero Energy Corp	Goldman Sachs	6,693	(2,157)	Welbilt Inc	Goldman Sachs	1,726
1,984	Valspar Corp/The	Goldman Sachs	1,316	(356)	WellCare Health Plans Inc	Goldman Sachs	701
946	Vantiv Inc 'A'	Goldman Sachs	472	(7,198)	Wells Fargo & Co	Bank of America	
921	Varex Imaging Corp	Goldman Sachs	424			Merrill Lynch	13,316
(1,416)	Varian Medical Systems Inc	Goldman Sachs	(3,828)	(5,804)	Wells Fargo & Co	Goldman Sachs	10,737
(55,573)	VEREIT Inc (Reit)	Morgan Stanley	(37,790)	(16,338)	Wells Fargo & Co	Morgan Stanley	12,580
(4,089)	VeriFone Systems Inc	Goldman Sachs	940	(4,762)	Welltower Inc (Reit)	Goldman Sachs	(308)
371	Verint Systems Inc	Bank of America		(1,098)	Werner Enterprises Inc	Goldman Sachs	119
		Merrill Lynch	(37)	(697)	WESCO International Inc	Goldman Sachs	1,931
3,314	Verint Systems Inc	Goldman Sachs	1,536	154	West Pharmaceutical Services Inc	Morgan Stanley	257
5,893	VeriSign Inc	Bank of America		604	West Pharmaceutical Services Inc	Goldman Sachs	1,291
		Merrill Lynch	59	270	Westar Energy Inc	Bank of America	
14,669	VeriSign Inc	Goldman Sachs	147			Merrill Lynch	281
10,285	VeriSign Inc	Morgan Stanley	21,084	5,110	Westar Energy Inc	Goldman Sachs	4,548
(2,783)	Verisk Analytics Inc	Bank of America		(1,008)	Western Digital Corp	Morgan Stanley	(5,151)
		Merrill Lynch	(5,449)	(1,266)	Western Digital Corp	Bank of America	
(8,419)	Verisk Analytics Inc	Goldman Sachs	(11,131)			Merrill Lynch	(1,658)
(12,311)	Verisk Analytics Inc	Morgan Stanley	(18,338)	(3,562)	Western Digital Corp	Goldman Sachs	(4,666)
100	Versum Materials Inc	Goldman Sachs	(21)	1,663	Westlake Chemical Corp	Bank of America	
(1,698)	Viavi Solutions Inc	Goldman Sachs	(60)			Merrill Lynch	(4,471)
290	Virtu Financial Inc 'A'	Bank of America		1,385	Westlake Chemical Corp	Morgan Stanley	(1,910)
		Merrill Lynch	75	1,571	Westlake Chemical Corp	Goldman Sachs	(2,319)
447	Virtu Financial Inc 'A'	Goldman Sachs	28	2,502	WestRock Co	Goldman Sachs	3,665
4,920	VMware Inc 'A'	Bank of America		2,212	WestRock Co	Morgan Stanley	3,766
		Merrill Lynch	9,725	1,129	WestRock Co	Bank of America	
3,245	VMware Inc 'A'	Goldman Sachs	6,432			Merrill Lynch	1,125
1,269	VMware Inc 'A'	Morgan Stanley	(304)	(233)	WEX Inc	Goldman Sachs	(106)
57	Vornado Realty Trust (Reit)	Bank of America		(1,625)	Whirlpool Corp	Goldman Sachs	(5,565)
		Merrill Lynch	(81)	476	Williams Cos Inc/The	Bank of America	
1,741	Voya Financial Inc	Bank of America				Merrill Lynch	(896)
		Merrill Lynch	(4,663)	937	Williams Cos Inc/The	Goldman Sachs	(1,376)
613	Voya Financial Inc	Morgan Stanley	(760)	(6,075)	Willis Towers Watson Plc	Goldman Sachs	(11,482)
9,115	Voya Financial Inc	Goldman Sachs	(27,527)	(9,994)	Willis Towers Watson Plc	Morgan Stanley	(37,278)
(985)	Wabash National Corp	Bank of America		3,318	Windstream Holdings Inc	Goldman Sachs	(597)
		Merrill Lynch	1,724	12,305	Windstream Holdings Inc	Bank of America	
(1,229)	Wabash National Corp	Goldman Sachs	2,030			Merrill Lynch	(2,215)
(455)	WABCO Holdings Inc	Goldman Sachs	(1,120)	613	Winnebago Industries Inc	Goldman Sachs	(1,126)
(8,452)	Waddell & Reed Financial Inc 'A'	Goldman Sachs	5,240	339	Winnebago Industries Inc	Bank of America	
1,837	WageWorks Inc	Bank of America				Merrill Lynch	(384)
		Merrill Lynch	(4,688)	1,639	Wix.com Ltd	Bank of America	
2,529	WageWorks Inc	Goldman Sachs	(5,621)			Merrill Lynch	(8,964)
2,392	WageWorks Inc	Morgan Stanley	239	402	Wix.com Ltd	Goldman Sachs	(1,616)
833	Walgreens Boots Alliance Inc	Goldman Sachs	277	862	Wolverine World Wide Inc	Goldman Sachs	319
73	Walker & Dunlop Inc	Goldman Sachs	(48)	163	Woodward Inc	Bank of America	
(216)	Walt Disney Co/The	Goldman Sachs	198			Merrill Lynch	(34)
(1,186)	Washington Federal Inc	Bank of America		1,227	Woodward Inc	Goldman Sachs	(258)
		Merrill Lynch	1,483	(1,200)	Workday Inc 'A'	Goldman Sachs	(1,631)
(484)	Washington Federal Inc	Goldman Sachs	605	258	Worthington Industries Inc	Goldman Sachs	(281)
613	Waters Corp	Goldman Sachs	1,723	(735)	WP Carey Inc (Reit)	Goldman Sachs	88
295	Waters Corp	Morgan Stanley	1,504	414	WPX Energy Inc	Bank of America	
924	Waters Corp	Bank of America				Merrill Lynch	(617)
		Merrill Lynch	4,399	1,134	WPX Energy Inc	Goldman Sachs	(1,690)
(1,995)	Wayfair Inc 'A'	Morgan Stanley	(2,035)	818	WR Grace & Co	Goldman Sachs	916
3,055	Weatherford International Plc	Goldman Sachs	(829)	(370)	Wyndham Worldwide Corp	Goldman Sachs	76
749	Weatherford International Plc	Bank of America		(361)	Wynn Resorts Ltd	Goldman Sachs	(1,005)
		Merrill Lynch	(330)	(3,078)	Xenia Hotels & Resorts Inc (Reit)	Bank of America	
(4,524)	Weatherford International Plc	Goldman Sachs	1,493			Merrill Lynch	(31)
(11,465)	Weatherford International Plc	Morgan Stanley	803				
(1,291)	WebMD Health Corp	Bank of America					
		Merrill Lynch	(968)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(2,712)	Xenia Hotels & Resorts Inc (Reit)	Goldman Sachs	(27)	(4,147)	Zayo Group Holdings Inc	Goldman Sachs	(1,244)
41,276	Xerox Corp	Bank of America Merrill Lynch	(3,715)	(4,748)	Zayo Group Holdings Inc	Morgan Stanley	(3,561)
15,620	Xerox Corp	Morgan Stanley	2,812	3,072	Zendesk Inc	Goldman Sachs	445
33,117	Xerox Corp	Goldman Sachs	(2,981)	1,910	Zendesk Inc	Bank of America	(929)
1,457	Xilinx Inc	Goldman Sachs	1,272	(23,360)	Zillow Group Inc 'C'	Goldman Sachs	2,084
90	Xperi Corp	Bank of America Merrill Lynch	(211)	(1,782)	Zillow Group Inc 'C'	Bank of America	701
6,307	Xperi Corp	Goldman Sachs	(14,821)	(12,150)	Zillow Group Inc 'C'	Morgan Stanley	(16,926)
952	Yelp Inc	Bank of America Merrill Lynch	(836)	(7,059)	Zimmer Biomet Holdings Inc	Goldman Sachs	14,136
3,066	Yelp Inc	Goldman Sachs	(2,751)	(1,016)	Zimmer Biomet Holdings Inc	Bank of America	1,869
3,497	Yelp Inc	Morgan Stanley	(930)	(10,911)	Zimmer Biomet Holdings Inc	Morgan Stanley	(1,675)
472	Yirendai Ltd ADR	Goldman Sachs	(126)	21,433	Zynga Inc 'A'	Goldman Sachs	3,108
(299)	Yum China Holdings Inc	Goldman Sachs	(1,280)				118,129
(4,303)	Zayo Group Holdings Inc	Bank of America Merrill Lynch	(1,291)	Total (Gross underlying exposure - USD 372,080,711)			1,610,901

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
3	EUR	Amsterdam Index	June 2017	353,177	(1,989)
1	EUR	CAC 40 Index	June 2017	59,368	(99)
2	EUR	DAX Index	June 2017	710,196	2,070
10	USD	E-Mini S&P 500 Index	June 2017	1,203,000	(3,125)
48	GBP	FTSE 100 Index	June 2017	4,646,066	96,420
16	EUR	FTSE MIB Index	June 2017	1,865,992	53,161
25	HKD	Hang Seng Index	June 2017	4,088,421	24,423
(5)	EUR	IBEX 35 Index	June 2017	610,706	472
(283)	SGD	MSCI Singapore Index	June 2017	7,288,401	46,336
(273)	SEK	OMX Stockholm 30 Index	June 2017	5,151,936	1,574
50	CAD	S&P/TSX 60 Index	June 2017	6,695,336	(104,816)
40	AUD	SPI 200 Index	June 2017	4,267,404	(24,701)
40	CHF	Swiss Market Index	June 2017	3,726,870	15,904
34	JPY	Topix Index	June 2017	4,824,220	27,845
Total				45,491,093	133,475

Open forward foreign exchange transactions as at 31 May 2017

Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class					
82,582,356	USD	90,141,284	State Street Bank & Trust Company	14/6/2017	2,700,150
4,298,316	EUR	3,877,517	State Street Bank & Trust Company	14/6/2017	(60,898)
					2,639,252
GBP Hedged Share Class					
104,666	USD	135,375	State Street Bank & Trust Company	14/6/2017	(643)
1,525	GBP	1,180	State Street Bank & Trust Company	14/6/2017	7
					(636)
SEK Hedged Share Class					
795,922	USD	89,972	State Street Bank & Trust Company	14/6/2017	1,634
2,173	SEK	19,142	State Street Bank & Trust Company	14/6/2017	(30)
					1,604
Total (Gross underlying exposure - USD 97,430,709)					2,640,220

Sector Breakdown as at 31 May 2017

	% of Net Assets
Government	82.08
Securities portfolio at market value	82.08
Other Net Assets	17.92
<hr/>	
	100.00

BlackRock Impact World Equity Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)				Curacao			
	Australia			3,385	Schlumberger Ltd	232,313	0.09
3,647	Aristocrat Leisure Ltd	59,108	0.02			232,313	0.09
34,137	Caltex Australia Ltd	839,035	0.33		Denmark		
71,031	Coca-Cola Amatil Ltd	493,227	0.20	4,246	Danske Bank A/S	159,723	0.06
13,517	Commonwealth Bank of Australia	800,420	0.32	29,025	Novo Nordisk A/S 'B'	1,230,789	0.49
4,941	CSL Ltd	474,932	0.19	1,304	Vestas Wind Systems A/S	115,789	0.05
13,188	Harvey Norman Holdings Ltd	36,963	0.01			1,506,301	0.60
3,815	JB Hi-Fi Ltd	65,574	0.03		Finland		
394	Macquarie Group Ltd	26,260	0.01	37,643	Sampo OYJ 'A'	1,915,909	0.76
25,852	Northern Star Resources Ltd	90,717	0.04	37,268	Valmet OYJ*	721,462	0.29
11,712	OZ Minerals Ltd	63,650	0.03			2,637,371	1.05
264,990	Qantas Airways Ltd	987,004	0.39		France		
41,339	Regis Resources Ltd	100,499	0.04	5,944	Arkema SA	626,633	0.25
8,506	Santos Ltd	21,248	0.01	19,076	AXA SA	511,280	0.20
49,751	Suncorp Group Ltd	511,906	0.20	1,304	Bouygues SA	55,586	0.02
103,781	Sydney Airport (Unit)	574,041	0.23	9,094	Carrefour SA	237,609	0.09
6,988	Telstra Corp Ltd	22,859	0.01	11,527	Cie de Saint-Gobain	646,263	0.26
		5,167,443	2.06	704	Cie Generale des Etablissements Michelin	88,708	0.04
	Austria			3,772	CNP Assurances	83,044	0.03
140	Lenzing AG	24,987	0.01	7,600	Danone SA	569,892	0.23
18,406	OMV AG*	951,179	0.38	3,217	Faurecia	169,753	0.07
		976,166	0.39	248	Hermes International	123,089	0.05
	Belgium			2,253	ICADE (Reit)	182,055	0.07
645	Bekaert SA	33,578	0.01	3,209	Ipsen SA	404,354	0.16
1,070	bpost SA	26,058	0.01	1,352	Kering	448,269	0.18
		59,636	0.02	4,022	LVMH Moet Hennessy Louis Vuitton SE	1,030,539	0.41
	Bermuda			14,188	Natixis SA	93,956	0.04
2,799	Bunge Ltd	223,136	0.09	13,566	Peugeot SA	270,395	0.11
21,879	Invesco Ltd	683,719	0.27	331	Renault SA	30,949	0.01
15,500	Kerry Properties Ltd	54,813	0.02	4,544	Sanofi	450,910	0.18
		961,668	0.38	5,006	Societe Generale SA	266,235	0.11
	Canada			5,239	Sodexo SA*	717,243	0.29
16,483	B2Gold Corp	40,392	0.02	376	Thales SA	41,494	0.02
3,854	Bank of Montreal	258,753	0.10	10,534	Total SA	562,718	0.22
32,332	Bank of Nova Scotia/The	1,822,166	0.73	482	Vinci SA	42,062	0.02
9,324	BCE Inc	422,335	0.17			7,653,036	3.06
19,337	Canadian Imperial Bank of Commerce	1,498,843	0.60		Germany		
5,801	Celestica Inc	79,013	0.03	4,082	adidas AG	786,556	0.31
8,700	CI Financial Corp	172,813	0.07	3,864	Allianz SE Reg	745,635	0.30
737	Inter Pipeline Ltd	14,454	0.01	5,866	Aurubis AG*	456,343	0.18
34,041	Lundin Mining Corp	185,765	0.07	18,135	BASF SE	1,723,367	0.69
557	Magna International Inc	24,734	0.01	5,443	Bayer AG Reg	720,710	0.29
42,017	Manulife Financial Corp	718,560	0.29	3,959	Daimler AG Reg	288,684	0.12
14,247	National Bank of Canada	561,450	0.22	20,952	Deutsche Telekom AG Reg	421,613	0.17
5,910	Pan American Silver Corp	103,196	0.04	430	Fielmann AG	34,659	0.01
8,603	Power Corp of Canada	181,858	0.07	4,304	Fresenius SE & Co KGaA	369,162	0.15
29,803	Royal Bank of Canada	2,057,505	0.82	686	Hannover Rueck SE	81,353	0.03
28,415	Saputo Inc	948,922	0.38	381	Henkel AG & Co KGaA	47,345	0.02
2,559	Sun Life Financial Inc	82,783	0.03	4,365	Henkel AG & Co KGaA (Pref)	615,367	0.25
1,250	Thomson Reuters Corp	54,497	0.02	1,264	HOCHTIEF AG	232,410	0.09
21,686	Toronto-Dominion Bank/The	1,032,766	0.41	578	SAP SE	61,986	0.03
2,165	Vermilion Energy Inc	66,955	0.03	10,071	Siemens AG Reg	1,435,908	0.57
45,827	Yamana Gold Inc	120,285	0.05	3,367	Suedzucker AG	71,877	0.03
		10,448,045	4.17	5,372	TAG Immobilien AG	80,184	0.03
	Cayman Islands			3,997	Talanx AG	148,444	0.06
479,500	WH Group Ltd*144A'	449,304	0.18	706	Wacker Chemie AG	77,879	0.03
		449,304	0.18			8,399,482	3.36

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Guernsey				Japan continued			
5,848	Amdocs Ltd	376,670	0.15	14,000	Mitsui & Co Ltd	189,218	0.08
		376,670	0.15	6,000	Mitsui Chemicals Inc	29,824	0.01
Hong Kong				2,300	Mitsui Fudosan Co Ltd	54,481	0.02
52,600	AIA Group Ltd	373,033	0.15	500	Nintendo Co Ltd	152,056	0.06
79,500	BOC Hong Kong Holdings Ltd	358,692	0.14	24,600	Nippon Light Metal Holdings Co Ltd	57,582	0.02
10,000	CLP Holdings Ltd	109,363	0.04	17,300	Nippon Telegraph & Telephone Corp	829,900	0.33
15,000	Galaxy Entertainment Group Ltd	86,739	0.04	2,200	Nippon Television Holdings Inc	34,496	0.01
45,000	Hang Lung Properties Ltd	116,390	0.05	152,200	Nissan Motor Co Ltd	1,460,102	0.58
23,000	HKT Trust & HKT Ltd (Unit)	30,113	0.01	4,300	Nitto Denko Corp	345,516	0.14
123,000	New World Development Co Ltd	153,146	0.06	77,900	NTT DOCOMO Inc	1,912,827	0.76
50,000	Sun Hung Kai Properties Ltd	739,994	0.30	1,100	ORIX Corp	17,377	0.01
		1,967,470	0.79	259,000	Osaka Gas Co Ltd	1,023,594	0.41
Ireland				10,800	Pola Orbis Holdings Inc	302,576	0.12
13,104	Accenture Plc 'A'	1,622,275	0.65	10,200	Resona Holdings Inc	52,240	0.02
218	CRH Plc	7,911	0.00	48,300	Showa Shell Sekiyu KK	443,496	0.18
5,976	Eaton Corp Plc	460,630	0.19	9,000	Sumitomo Chemical Co Ltd	47,013	0.02
11,334	Ingersoll-Rand Plc	1,004,193	0.40	2,000	Sumitomo Corp	25,531	0.01
18,363	Medtronic Plc	1,559,570	0.62	4,000	Sumitomo Realty & Development Co Ltd	120,741	0.05
		4,654,579	1.86	11,400	Teijin Ltd	213,164	0.09
Isle of Man				40,000	Toho Gas Co Ltd	308,721	0.12
40,600	Genting Singapore Plc	34,653	0.01	158,000	Tokyo Gas Co Ltd	821,057	0.33
		34,653	0.01	1,800	Toyo Seikan Group Holdings Ltd	28,793	0.01
Italy				38,900	Toyota Motor Corp	2,085,448	0.83
8,123	Assicurazioni Generali SpA	128,411	0.05			22,858,415	9.13
11,567	Atlantia SpA	325,423	0.13	Jersey			
17,081	Autogrill SpA*	205,540	0.08	185,071	Glencore Plc	683,131	0.27
5,326	Eni SpA	84,973	0.04	2,163	Shire Plc	125,527	0.05
6,484	Intesa Sanpaolo SpA - RSP	17,572	0.01	11,418	Wolseley Plc	749,326	0.30
39,677	Mediobanca SpA	380,037	0.15	27,239	WPP Plc	611,292	0.25
1,028	Moncler SpA	25,225	0.01			2,169,276	0.87
31,524	Unipol Gruppo Finanziario SpA	132,891	0.05	Luxembourg			
		1,300,072	0.52	1,958	Aperam SA	92,638	0.04
Japan				21,057	Subsea 7 SA	308,176	0.12
24,000	Asahi Kasei Corp	230,890	0.09			400,814	0.16
137,100	Astellas Pharma Inc	1,732,800	0.69	Netherlands			
1,800	Central Japan Railway Co	295,011	0.12	5,459	Ferrari NV	471,356	0.19
22,000	Dai Nippon Printing Co Ltd	244,754	0.10	54,124	ING Groep NV	910,949	0.37
6,800	Daito Trust Construction Co Ltd	1,073,620	0.43	17,584	Koninklijke DSM NV	1,306,893	0.52
10,100	DeNA Co Ltd	223,542	0.09	2,470	LyondellBasell Industries NV 'A'	196,390	0.08
11,400	Denso Corp	486,393	0.19	6,607	Randstad Holding NV	382,374	0.15
5,000	Dowa Holdings Co Ltd	37,777	0.02	23,364	RELX NV	481,174	0.19
1,000	East Japan Railway Co	95,933	0.04	7,051	STMicroelectronics NV	115,980	0.05
1,700	FUJIFILM Holdings Corp	62,039	0.02	4,033	Unilever NV - CVA	230,098	0.09
54,000	Fujitsu Ltd	394,227	0.16			4,095,214	1.64
6,000	Fukuoka Financial Group Inc	27,004	0.01	New Zealand			
198,000	Hitachi Ltd	1,196,589	0.48	24,968	Fletcher Building Ltd	134,009	0.05
13,900	Hokuhoku Financial Group Inc	204,386	0.08			134,009	0.05
15,700	Honda Motor Co Ltd	442,268	0.18	Norway			
16,500	Iida Group Holdings Co Ltd	272,589	0.11	1,471	Aker BP ASA	24,219	0.01
60,400	Inpex Corp	555,964	0.22	5,500	Leroy Seafood Group ASA	29,774	0.01
14,400	ITOCHU Corp	204,710	0.08	2,610	Orkla ASA	26,354	0.01
3,400	Jafco Co Ltd	130,592	0.05	901	Statoil ASA	15,702	0.01
303,750	JXTG Holdings Inc	1,324,257	0.53	21,166	Telenor ASA	348,995	0.14
20,000	Kajima Corp	153,818	0.06			445,044	0.18
5,300	Kao Corp	334,477	0.13	Portugal			
4,100	KDDI Corp	113,607	0.05	146,624	Banco Comercial Portugues SA 'R'	38,104	0.02
2,200	Kirin Holdings Co Ltd	46,455	0.02	5,422	Jeronimo Martins SGPS SA	108,040	0.04
4,800	Konami Holdings Corp	235,987	0.09			146,144	0.06
24,800	Kubota Corp	392,676	0.16				
114,400	Mitsubishi Chemical Holdings Corp	866,917	0.35				
21,900	Mitsubishi Corp	438,990	0.18				
35,100	Mitsubishi Electric Corp	484,390	0.19				

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The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Singapore				United Kingdom continued			
285,800	CapitaLand Ltd*	735,948	0.29	21,374	BAE Systems Plc	182,764	0.07
12,500	City Developments Ltd	96,293	0.04	7,537	BHP Billiton Plc	114,346	0.05
5,300	Jardine Cycle & Carriage Ltd	167,990	0.07	99,410	BP Plc	603,530	0.24
12,400	SATS Ltd	46,102	0.02	12,324	British American Tobacco Plc	880,465	0.35
28,700	Venture Corp Ltd	268,420	0.11	2,525	Bunzl Plc	79,280	0.03
51,800	Wilmar International Ltd	132,638	0.05	772	Carnival Plc	49,412	0.02
227,000	Yangzijiang Shipbuilding Holdings Ltd	208,528	0.08	341,322	Centrica Plc	890,724	0.36
428,300	Yanlord Land Group Ltd	582,426	0.23	13,660	Compass Group Plc	294,778	0.12
		2,238,345	0.89	4,345	Croda International Plc	221,577	0.09
Spain				2,590	Diageo Plc	78,138	0.03
285	Acciona SA	27,298	0.01	2,127	DS Smith Plc	11,920	0.00
9,976	Acerinox SA	133,718	0.05	67,129	GlaxoSmithKline Plc	1,464,167	0.58
1,311	ACS Actividades de Construccion y Servicios SA	52,143	0.02	57,914	Hays Plc	123,858	0.05
2,505	Aena SA*144A'	505,061	0.20	5,927	Imperial Brands Plc	277,198	0.11
19,072	Amadeus IT Group SA	1,109,131	0.44	1,402	Intertek Group Plc	77,395	0.03
17,429	Banco Bilbao Vizcaya Argentaria SA	143,774	0.06	18,310	Investec Plc	142,664	0.06
122,346	Banco Santander SA	793,430	0.32	14,720	Johnson Matthey Plc*	589,086	0.24
62,961	Distribuidora Internacional de Alimentacion SA*	386,735	0.15	554,586	Lloyds Banking Group Plc	504,829	0.20
2,256	Endesa SA	56,169	0.02	3,076	Moneysupermarket.com Group Plc	13,751	0.01
8,490	Grifols SA	238,855	0.10	56,960	National Grid Plc	799,294	0.32
54,916	Mediaset Espana Comunicacion SA	741,644	0.30	18,935	Old Mutual Plc	46,124	0.02
17,005	Melia Hotels International SA	258,122	0.10	18,289	Pagegroup Plc	111,082	0.04
19,470	Repsol SA	328,133	0.13	1,540	Persimmon Plc	48,690	0.02
43,688	Telefonica SA	490,169	0.20	7,076	Rio Tinto Plc	283,724	0.11
		5,264,382	2.10	12,288	Royal Dutch Shell Plc 'A'	334,349	0.13
Sweden				8,798	Royal Dutch Shell Plc 'B'	244,766	0.10
2,809	Atlas Copco AB	92,725	0.04	33,500	Royal Mail Plc	190,924	0.08
21,693	Atlas Copco AB 'A'	803,916	0.32	64,358	Standard Life Plc	316,605	0.13
12,388	Boliden AB	339,255	0.13	12,603	Taylor Wimpey Plc	32,922	0.01
7,200	JM AB	271,543	0.11	37,718	Thomas Cook Group Plc	44,677	0.02
19,958	Nordea Bank AB	257,099	0.10	11,275	Unilever Plc	630,546	0.25
35,913	Skandinaviska Enskilda Banken AB 'A'	432,891	0.17	248,175	Vodafone Group Plc	738,340	0.29
1,040	Svenska Handelsbanken AB 'A'	14,594	0.01			12,154,524	4.85
80,077	Swedbank AB 'A'	1,929,555	0.77	United States			
1,273	Swedish Match AB	42,930	0.02	3,559	3M Co	721,374	0.29
30,252	Volvo AB 'B'	499,311	0.20	10,964	AbbVie Inc	724,391	0.29
		4,683,819	1.87	10,865	Adobe Systems Inc	1,545,003	0.62
Switzerland				2,395	Aetna Inc	348,137	0.14
6,615	Adecco Group AG Reg*	491,946	0.20	1,104	Aflac Inc	82,756	0.03
105	Barry Callebaut AG	151,300	0.06	1,979	Align Technology Inc	284,165	0.11
12,484	Coca-Cola HBC AG - DI	361,288	0.14	1,585	Allison Transmission Holdings Inc	60,626	0.02
307	Flughafen Zuerich AG Reg	75,713	0.03	2,061	Alphabet Inc 'A'	2,035,155	0.81
3,672	Lonza Group AG Reg	763,943	0.30	1,880	Alphabet Inc 'C'	1,818,374	0.73
9,643	Nestle SA Reg	825,051	0.33	12,930	Altria Group Inc	972,724	0.39
4,157	Novartis AG Reg	339,592	0.14	1,852	Amazon.com Inc	1,832,758	0.73
460	Partners Group Holding AG	282,311	0.11	397	AMC Networks Inc 'A'	21,009	0.01
10,341	Roche Holding AG	2,850,041	1.14	4,881	American Eagle Outfitters Inc	55,546	0.02
53	Sika AG	341,124	0.14	15,280	American Express Co	1,165,711	0.47
626	Sunrise Communications Group	52,011	0.02	2,275	American Tower Corp (Reit)	303,690	0.12
244	Swiss Re AG	22,223	0.01	6,601	Ameriprise Financial Inc	787,433	0.31
2,704	TE Connectivity Ltd	213,102	0.09	3,817	AmerisourceBergen Corp	347,691	0.14
1,144	Temenos Group AG	106,671	0.04	6,418	Amgen Inc	988,051	0.39
		6,876,316	2.75	884	Anadarko Petroleum Corp	45,049	0.02
United Kingdom				5,673	Analog Devices Inc	500,132	0.20
11,404	Anglo American Plc	151,589	0.06	4,776	Apartment Investment & Management Co 'A' (Reit)	206,753	0.08
20,144	AstraZeneca Plc	1,357,498	0.54	39,655	Apple Inc	6,072,767	2.43
17,255	Auto Trader Group Plc*144A'	91,901	0.04	23,768	Applied Materials Inc	1,081,682	0.43
19,426	Aviva Plc	131,611	0.05	1,585	Aramark	58,677	0.02
				12,973	Archer-Daniels-Midland Co	545,515	0.22
				16,216	Avery Dennison Corp	1,366,036	0.55
				6,863	Baker Hughes Inc	375,612	0.15
				28,537	Bank of America Corp	634,092	0.25
				6,840	Bank of Hawaii Corp*	527,706	0.21
				25,489	Baxter International Inc	1,510,733	0.60
				9,528	Best Buy Co Inc	560,246	0.22

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The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
610	Biogen Inc	149,663	0.06	10,404	Hershey Co/The	1,205,720	0.48
3,913	Boeing Co/The	732,279	0.29	4,020	Hologic Inc	173,624	0.07
2,481	Boston Properties Inc (Reit)	301,367	0.12	12,536	Home Depot Inc/The	1,923,148	0.77
10,792	Brandywine Realty Trust (Reit)	186,702	0.07	1,669	Honeywell International Inc	222,111	0.09
4,856	Brinker International Inc	190,986	0.08	39,964	HP Inc	750,924	0.30
2,307	Brunswick Corp/DE	125,801	0.05	1,743	HRG Group Inc	32,786	0.01
308	Burlington Stores Inc	29,460	0.01	2,343	Humana Inc	541,444	0.22
22,067	Cadence Design Systems Inc	770,800	0.31	488	IDEXX Laboratories Inc	81,799	0.03
1,539	Camden Property Trust (Reit)	128,845	0.05	15,341	Illinois Tool Works Inc	2,154,797	0.86
8,064	Capital One Financial Corp	616,090	0.25	69,617	Intel Corp	2,503,427	1.00
11,243	Cardinal Health Inc	828,946	0.33	17,761	International Business Machines Corp	2,701,093	1.08
284	Carter's Inc	23,041	0.01	5,565	Intuit Inc	778,599	0.31
7,956	CBS Corp 'B non-voting share'	484,998	0.19	18,364	Johnson & Johnson	2,357,387	0.94
3,695	Celgene Corp	422,597	0.17	22,573	JPMorgan Chase & Co	1,860,467	0.74
1,214	Centene Corp	88,816	0.04	259	Kimberly-Clark Corp	33,634	0.01
44,409	CenterPoint Energy Inc	1,264,768	0.51	1,508	Kinder Morgan Inc/DE	28,064	0.01
4,743	Charles Schwab Corp/The	180,092	0.07	2,769	Kohl's Corp	106,053	0.04
1,995	Ciena Corp	46,304	0.02	8,101	Laredo Petroleum Inc*	96,645	0.04
67,487	Cisco Systems Inc	2,139,338	0.85	1,163	LCI Industries*	100,599	0.04
27,450	Citigroup Inc	1,656,607	0.66	987	Lear Corp	145,306	0.06
16,266	Citizens Financial Group Inc	548,652	0.22	2,041	Lennox International Inc	358,604	0.14
5,231	Clorox Co/The	711,730	0.28	7,159	Lincoln National Corp	458,104	0.18
13,160	CME Group Inc	1,536,298	0.61	3,034	Live Nation Entertainment Inc	103,186	0.04
34,540	Comcast Corp 'A'	1,420,976	0.57	1,593	LogMeIn Inc	174,354	0.07
14,080	ConocoPhillips	627,123	0.25	26,431	Lowe's Cos Inc	2,087,256	0.83
1,608	Continental Resources Inc/OK	60,798	0.02	13,330	ManpowerGroup Inc	1,331,667	0.53
4,085	Costco Wholesale Corp	732,155	0.29	6,245	Marathon Petroleum Corp	325,177	0.13
9,221	Crown Castle International Corp (Reit)	952,068	0.38	187	MarketAxess Holdings Inc	35,493	0.01
659	Cummins Inc	102,857	0.04	12,119	Marsh & McLennan Cos Inc	940,556	0.38
12,598	CVS Health Corp	968,030	0.39	6,746	Masco Corp	249,265	0.10
20,774	Danaher Corp	1,768,075	0.71	2,005	McKesson Corp	326,274	0.13
1,070	Darden Restaurants Inc	93,593	0.04	6,015	MetLife Inc	301,773	0.12
41,827	DDR Corp (Reit)	356,366	0.14	67,243	Microsoft Corp	4,733,235	1.89
7,113	Devon Energy Corp	243,478	0.10	730	Monster Beverage Corp	37,047	0.02
2,397	Dick's Sporting Goods Inc	98,661	0.04	4,628	NCR Corp	179,752	0.07
6,510	Discover Financial Services	377,645	0.15	13,793	Newfield Exploration Co	448,686	0.18
1,008	Douglas Emmett Inc (Reit)	38,183	0.02	7,941	Newmont Mining Corp	271,185	0.11
1,074	Dover Corp	88,143	0.04	8,943	Northern Trust Corp	773,301	0.31
6,704	Dr Pepper Snapple Group Inc	624,746	0.25	1,054	Northrop Grumman Corp	269,508	0.11
6,914	Duke Realty Corp (Reit)	197,187	0.08	1,040	Nutanix Inc 'A'	18,741	0.01
508	East West Bancorp Inc	27,285	0.01	6,580	Old Dominion Freight Line Inc	587,002	0.23
11,197	Eaton Vance Corp	517,301	0.21	13,363	Omnicom Group Inc*	1,116,211	0.45
16,190	Ecolab Inc	2,134,004	0.85	1,231	ONEOK Inc	61,095	0.02
1,230	Electronic Arts Inc	138,129	0.06	3,902	Oshkosh Corp	247,114	0.10
6,598	Eli Lilly & Co	521,902	0.21	1,161	Outfront Media Inc (Reit)	25,914	0.01
29,345	Emerson Electric Co	1,721,671	0.69	25,028	PACCAR Inc	1,553,989	0.62
1,973	Equifax Inc	269,314	0.11	5,138	Park Hotels & Resorts Inc (Reit)	132,303	0.05
4,652	Estee Lauder Cos Inc/The 'A'	437,474	0.17	18,044	PepsiCo Inc	2,125,222	0.85
11,709	Evercore Partners Inc 'A'	790,943	0.32	48,283	Pfizer Inc	1,571,612	0.63
12,525	Expeditors International of Washington Inc	662,948	0.27	5,124	Philip Morris International Inc	619,594	0.25
12,625	Express Scripts Holding Co	749,988	0.30	13,188	Phillips 66	1,007,695	0.40
1,512	Extended Stay America Inc (Unit)	27,246	0.01	8,142	Pinnacle Foods Inc	507,572	0.20
7,292	Exxon Mobil Corp	589,850	0.24	3,155	Pioneer Natural Resources Co	520,638	0.21
7,499	Facebook Inc 'A'	1,135,799	0.45	1,909	PRA Health Sciences Inc	138,192	0.06
5,056	First Republic Bank/CA	463,787	0.19	14,033	Procter & Gamble Co/The	1,232,589	0.49
5,680	Fluor Corp	251,283	0.10	26,769	Prologis Inc (Reit)	1,488,356	0.59
3,059	Ford Motor Co	33,817	0.01	12,332	Prudential Financial Inc	1,279,815	0.51
2,200	Fortinet Inc	85,778	0.03	775	PVH Corp	81,352	0.03
5,310	Fortune Brands Home & Security Inc	332,725	0.13	5,814	QEP Resources Inc	57,384	0.02
20,914	Franklin Resources Inc	865,630	0.35	10,182	Range Resources Corp	236,324	0.09
41,009	General Electric Co	1,118,315	0.45	1,975	Raytheon Co	321,471	0.13
18,411	Gilead Sciences Inc	1,185,484	0.47	14,066	Realogy Holdings Corp*	424,090	0.17
10,292	Gulfport Energy Corp	143,470	0.06	5,384	Red Hat Inc	480,576	0.19
366	Hanover Insurance Group Inc/The	30,224	0.01	6,228	Reinsurance Group of America Inc	767,726	0.31
3,419	Hasbro Inc	356,841	0.14	2,997	Reliance Steel & Aluminum Co	217,372	0.09
				4,765	Reynolds American Inc	318,874	0.13
				8,262	Robert Half International Inc	377,656	0.15

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

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
10,615	Rockwell Automation Inc	1,677,170	0.67	2,896	Ventas Inc (Reit)	193,308	0.08
7,945	Ross Stores Inc	503,077	0.20	9,394	VeriSign Inc	846,587	0.34
853	Ryder System Inc	56,085	0.02	3,733	VMware Inc 'A'	359,488	0.14
1,111	Ryman Hospitality Properties Inc (Reit)	71,104	0.03	7,897	Voya Financial Inc	265,971	0.11
5,842	S&P Global Inc	821,619	0.33	1,527	WageWorks Inc	106,356	0.04
5,963	salesforce.com Inc	538,101	0.22	21,273	Wal-Mart Stores Inc	1,673,121	0.67
4,261	SBA Communications Corp (Reit)	594,452	0.24	8,478	Walt Disney Co/The	916,133	0.37
9,767	Scripps Networks Interactive Inc 'A**	647,161	0.26	6,299	Waters Corp	1,133,253	0.45
8,170	SEI Investments Co	404,823	0.16	2,743	West Pharmaceutical Services Inc	267,991	0.11
3,996	Silgan Holdings Inc	125,514	0.05	395	Westlake Chemical Corp	24,024	0.01
603	Simon Property Group Inc (Reit)	93,163	0.04	10,373	WestRock Co	566,573	0.23
4,887	Six Flags Entertainment Corp	297,472	0.12	985	Whirlpool Corp	180,816	0.07
2,304	SM Energy Co	39,260	0.02	2,202	Worthington Industries Inc	91,317	0.04
16,715	Southwest Gas Corp	1,332,353	0.53	18,686	Xilinx Inc	1,233,463	0.49
8,225	Southwestern Energy Co	50,460	0.02			138,112,028	55.16
1,891	SVB Financial Group	319,390	0.13		Total Common / Preferred Stocks (Shares)	246,402,539	98.40
4,950	Synchrony Financial	130,828	0.05		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	246,402,539	98.40
22,325	Target Corp*	1,213,810	0.48		Securities portfolio at market value	246,402,539	98.40
7,165	Telephone & Data Systems Inc	200,118	0.08		Other Net Assets	4,001,460	1.60
1,748	Tenneco Inc	97,923	0.04		Total Net Assets (USD)	250,403,999	100.00
28,803	Texas Instruments Inc	2,381,576	0.95				
5,392	Time Warner Inc	533,646	0.21				
27,785	TJX Cos Inc/The	2,082,764	0.83				
679	Tyson Foods Inc 'A'	39,151	0.02				
2,230	UDR Inc (Reit)	85,810	0.03				
512	UMB Financial Corp	35,487	0.01				
1,476	Union Pacific Corp	162,301	0.07				
9,660	UnitedHealth Group Inc	1,698,904	0.68				
1,895	US Foods Holding Corp	56,509	0.02				
18,911	Valero Energy Corp*	1,160,001	0.46				

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

BlackRock Impact World Equity Fund continued

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/(depreciation) USD
12	USD	E-Mini S&P 500 Index	June 2017	1,443,600	27,925
8	EUR	EURO STOXX 50 Index	June 2017	320,077	5,483
2	GBP	FTSE 100 Index	June 2017	193,586	7,619
3	JPY	Nikkei 225 Index	June 2017	266,177	(602)
1	CAD	S&P/TSX 60 Index	June 2017	133,907	(2,106)
1	CHF	Swiss Market Index	June 2017	93,172	1,166
Total				2,450,519	39,485

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/(depreciation) USD
EUR Hedged Share Class						
EUR	14,491,123	USD	15,819,680	State Street Bank & Trust Company	14/6/2017	471,652
USD	274,329	EUR	248,520	State Street Bank & Trust Company	14/6/2017	(5,063)
						466,589
JPY Hedged Share Class						
JPY	39,605,710	USD	348,689	State Street Bank & Trust Company	14/6/2017	9,419
USD	19,436	JPY	2,202,475	State Street Bank & Trust Company	14/6/2017	(478)
						8,941
Total (Gross underlying exposure - USD 16,948,748)						475,530

Sector Breakdown as at 31 May 2017

	% of Net Assets
Consumer, Non-cyclical	22.77
Financial	20.26
Technology	12.43
Consumer, Cyclical	11.78
Industrial	10.13
Communications	8.95
Energy	5.27
Basic Materials	4.16
Utilities	2.64
Diversified	0.01
Securities portfolio at market value	98.40
Other Net Assets	1.60
100.00	

BlackRock Latin American Opportunities Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				Mexico continued			
	Argentina			134,652	Grupo Cementos de Chihuahua SAB de CV	610,939	2.44
35,000	Grupo Supervielle ADR	600,950	2.41	775,000	Grupo GICSA SA de CV	549,059	2.20
11,000	Pampa Energia SA ADR	687,720	2.75			6,059,784	24.25
21,000	YPF SA ADR	517,860	2.07				
		1,806,530	7.23		Spain		
	Bermuda			128,000	Cemex Latam Holdings SA	510,876	2.04
3,000	Credicorp Ltd	502,560	2.01			510,876	2.04
		502,560	2.01				
	Brazil			Total Common / Preferred Stocks (Shares) & Warrants			
85,000	Arezzo Industria e Comercio SA	842,921	3.37			24,294,156	97.21
15,575	Azul SA ADR	343,585	1.37	BONDS			
225,000	BR Malls Participacoes SA	832,986	3.33		Brazil		
205,000	Bradespar SA (Pref)	1,211,267	4.85	BRL 200	Hypermecas SA (Contingent Convertible Bond) 11.30% 15/10/2018	15,686	0.06
120,000	Cia Energetica de Sao Paulo 'B' (Pref)	607,797	2.43	BRL 31,197	Klabin SA (Step-up Coupon) (Contingent Convertible Bond) 12.24% 8/1/2019	546,811	2.19
175,000	EcoRodovias Infraestrutura e Logistica SA	497,536	1.99	BRL 490,000	Lupatech SA (Defaulted) (Contingent Convertible Bond) 6.50% 15/4/2018	9,843	0.04
55,000	Hypermecas SA	501,398	2.01			572,340	2.29
83,000	Iguatemi Empresa de Shopping Centers SA	815,649	3.26			572,340	2.29
9,387	lochpe Maxion SA (Wts 3/6/2019)	13,634	0.05				
248,000	lochpe Maxion SA	1,130,425	4.52	Total Bonds			
268,000	Kroton Educacional SA	1,200,884	4.81			572,340	2.29
162,000	Linx SA	931,164	3.73	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
162,000	Minerva SA/Brazil	546,683	2.19			24,866,496	99.50
178,000	Movida Participacoes SA	496,163	1.99	Other Transferable Securities and Money Market Instruments			
50,000	Raia Drogasil SA	1,112,502	4.45	WARRANTS			
443,000	Rumo SA	1,160,908	4.65		Brazil		
160,000	Sao Martinho SA	890,001	3.56	14,703	Klabin SA (Wts 15/6/2020)(*)	—	0.00
114,000	Transmissora Alianca de Energia Eletrica SA (Unit)	799,703	3.20			—	0.00
		13,935,206	55.76	Total Warrants			
						—	0.00
53,711,000	Chile			BONDS			
	Itau CorpBanca	498,210	1.99		Brazil		
		498,210	1.99	BRL 12,441	Klabin SA 1.00% 15/6/2022	64,205	0.26
	Colombia			BRL 14,703	Klabin SA (Contingent Convertible Bond) 7.25% 15/6/2020	75,879	0.30
119,000	Organizacion Terpel SA	496,990	1.99			140,084	0.56
		496,990	1.99	Total Bonds			
	Luxembourg					140,084	0.56
44,000	Adecoagro SA	484,000	1.94	Total Other Transferable Securities and Money Market Instruments			
		484,000	1.94			140,084	0.56
	Mexico			Securities portfolio at market value			
194,000	Alsea SAB de CV	699,694	2.80			25,006,580	100.06
138,808	Arca Continental SAB de CV	986,530	3.95	Other Net Liabilities			
300,000	Becle SAB de CV	520,326	2.08			(14,185)	(0.06)
64,000	Controladora Vuela Cia de Aviacion SAB de CV ADR	835,200	3.34	Total Net Assets (USD)			
650,000	Corp Inmobiliaria Vesta SAB de CV	901,829	3.61			24,992,395	100.00
560,000	Genera SAB de CV	904,902	3.62				
9,515	Grupo Aeroportuario del Centro Norte SAB de CV	51,305	0.21				

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Latin American Opportunities Fund continued

Sector Breakdown as at 31 May 2017

	% of Net Assets
Financial	27.28
Consumer, Non-cyclical	24.58
Consumer, Cyclical	19.90
Industrial	9.34
Utilities	8.38
Energy	4.10
Technology	3.73
Basic Materials	2.75
Securities portfolio at market value	100.06
Other Net Assets	(0.06)
	<u>100.00</u>

BlackRock Managed Index Portfolios – Defensive

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS¹				Ireland <i>continued</i>			
Germany				113,955	iShares Index-Linked Gilts UCITS ETF (Dist)	2,388,051	4.06
62,697	iShares Diversified Commodity Swap UCITS ETF (DE)	1,156,290	1.97	8,378	iShares MSCI Canada UCITS ETF (Acc)	854,095	1.45
3,295	iShares SLI UCITS ETF (DE)	294,260	0.50	16,801	iShares MSCI EMU UCITS ETF (Acc)	1,885,156	3.21
		1,450,550	2.47	23,043	iShares MSCI Taiwan UCITS ETF (Dist)	872,638	1.49
Ireland				4,914	iShares MSCI UK UCITS ETF (Acc)	587,394	1.00
67,328	iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	5,835,318	9.93	5,163	iShares Spain Government Bond UCITS ETF (Dist)	836,896	1.42
35,356	iShares \$ Corporate Bond UCITS ETF (Dist)	3,647,679	6.21			52,567,384	89.43
5,656	iShares \$ High Yield Corporate Bond UCITS ETF (Dist)	527,761	0.90			54,017,934	91.90
9,021	iShares \$ TIPS UCITS ETF (Acc)	1,629,283	2.77	Total Exchange Traded Funds			
1,404,924	iShares \$ Treasury Bond 20+yr UCITS ETF (Dist)	5,873,987	9.99	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
8,178	iShares \$ Treasury Bond 3-7yr UCITS ETF (Acc)	905,018	1.54			54,017,934	91.90
10,744	iShares \$ Treasury Bond 7-10yr UCITS ETF (Dist)	1,888,580	3.21	Collective Investment Schemes¹			
8,987	iShares Core £ Corporate Bond UCITS ETF (Dist)	1,530,641	2.60	Luxembourg			
6,047	iShares Core S&P 500 UCITS ETF (Acc)	1,234,344	2.10	21,780	BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund X2 (USD)	2,392,295	4.07
225,723	iShares Core UK Gilts UCITS ETF (Dist)	3,454,126	5.88	6,982	BlackRock Global Index Funds - Japan Equity Index Fund X2 (EUR)	965,799	1.64
8,455	iShares Edge MSCI Europe Minimum Volatility UCITS ETF (Acc)	355,364	0.60	13,282	BlackRock Global Index Funds - Pacific ex Japan Equity Index Fund X2 (EUR)	1,407,515	2.40
28,808	iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc)	1,174,646	2.00			4,765,609	8.11
19,016	iShares EUR Covered Bond UCITS ETF (Dist)	2,950,808	5.02			4,765,609	8.11
61,846	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	6,045,447	10.29	Total Collective Investment Schemes			
19,059	iShares Euro Government Bond 1-3yr UCITS ETF (Dist)	2,751,929	4.68	Securities portfolio at market value			
13,025	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)	2,722,876	4.63			(6,083)	(0.01)
10,401	iShares Euro High Yield Corporate Bond UCITS ETF (Dist)*	1,116,235	1.90	Total Net Assets (EUR)			
7,336	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	1,499,112	2.55			58,777,460	100.00

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

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

BlackRock Managed Index Portfolios – Defensive continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	6,978,199	GBP	5,889,748	Bank of America		
				Merrill Lynch	2/6/2017	232,684
EUR	104,155	GBP	88,032	BNP Paribas	2/6/2017	3,332
EUR	88,130	GBP	74,435	Goldman Sachs	2/6/2017	2,880
EUR	576,337	GBP	493,711	JP Morgan	2/6/2017	10,891
EUR	309,307	GBP	268,763	Royal Bank of Canada	2/6/2017	1,493
EUR	7,826,140	GBP	6,814,689	Royal Bank of Scotland	4/7/2017	26,697
EUR	857,803	JPY	103,865,262	Bank of America		
				Merrill Lynch	2/6/2017	22,341
EUR	57,099	JPY	7,066,731	BNP Paribas	2/6/2017	256
EUR	64,218	JPY	7,985,374	JP Morgan	2/6/2017	(14)
EUR	960,173	JPY	118,917,367	Royal Bank of Scotland	4/7/2017	3,902
EUR	3,074,951	USD	3,447,029	Bank of America		
				Merrill Lynch	2/6/2017	6,971
EUR	266,422	USD	290,937	BNP Paribas	2/6/2017	7,478
EUR	151,406	USD	164,668	Goldman Sachs	2/6/2017	4,845
EUR	2,081,487	USD	2,312,641	JP Morgan	2/6/2017	23,153
EUR	19,231,396	USD	20,935,778	Nomura International	2/6/2017	597,799
EUR	843,658	USD	944,098	Royal Bank of Canada	2/6/2017	3,377
EUR	139,759	USD	152,573	UBS	2/6/2017	3,963
EUR	25,219,662	USD	28,247,724	Royal Bank of Scotland	5/7/2017	122,979
GBP	6,814,689	EUR	7,831,752	Royal Bank of Scotland	2/6/2017	(26,904)
JPY	118,917,367	EUR	960,487	Royal Bank of Scotland	2/6/2017	(3,951)
USD	28,247,724	EUR	25,265,114	Royal Bank of Scotland	2/6/2017	(123,623)
						920,549

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	1,258,567	EUR	1,152,565	State Street Bank & Trust Company	14/6/2017	3,024
EUR	24,951	CHF	27,290	State Street Bank & Trust Company	14/6/2017	(106)
						2,918
GBP Hedged Share Class						
EUR	40,354	GBP	34,445	State Street Bank & Trust Company	14/6/2017	914
GBP	10,494,931	EUR	12,383,595	State Street Bank & Trust Company	14/6/2017	(366,803)
						(365,889)
USD Hedged Share Class						
EUR	762,000	USD	835,158	State Street Bank & Trust Company	14/6/2017	19,128
USD	28,812,730	EUR	26,394,763	State Street Bank & Trust Company	14/6/2017	(765,879)
						(746,751)
Total (Gross underlying exposure - EUR 141,266,782)						(189,173)

Sector Breakdown as at 31 May 2017

	% of Net Assets
Exchange Traded Funds	91.90
Collective Investment Schemes	8.11
Securities portfolio at market value	100.01
Other Net Liabilities	(0.01)
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Growth

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS ¹				Ireland continued			
Germany				23,745	iShares MSCI EMU UCITS ETF (Acc)	2,664,308	8.25
71,919	iShares Diversified Commodity Swap UCITS ETF (DE)	1,326,366	4.11	7,931	iShares MSCI Korea UCITS ETF (Dist)	314,880	0.97
3,656	iShares SLI UCITS ETF (DE)	326,499	1.01	37,598	iShares MSCI Taiwan UCITS ETF (Dist)	1,423,836	4.41
		1,652,865	5.12	22,656	iShares MSCI UK UCITS ETF (Acc)	2,708,178	8.39
Ireland				2,827	iShares MSCI USA UCITS ETF (Acc)	563,591	1.75
10,040	iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	870,167	2.69	28,975	iShares Physical Gold ETC	643,108	1.99
1,780	iShares \$ High Yield Corporate Bond UCITS ETF (Dist)	166,092	0.51			27,155,849	84.08
892	iShares \$ TIPS UCITS ETF (Acc)	161,104	0.50				
319,160	iShares \$ Treasury Bond 20+yr UCITS ETF (Dist)	1,334,408	4.13	Total Exchange Traded Funds		28,808,714	89.20
2,557	iShares \$ Treasury Bond 3-7yr UCITS ETF (Acc)	282,970	0.88	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		28,808,714	89.20
1,750	iShares \$ Treasury Bond 7-10yr UCITS ETF (Dist)	307,615	0.95				
1,305	iShares Core £ Corporate Bond UCITS ETF (Dist)	222,264	0.69	Collective Investment Schemes¹			
41,176	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	947,460	2.93	Luxembourg			
19,174	iShares Core S&P 500 UCITS ETF (Acc)	3,913,893	12.12	3,469	BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund X2 (USD)	381,026	1.18
21,193	iShares Core UK Gilts UCITS ETF (Dist)	324,306	1.00	14,918	BlackRock Global Index Funds - Japan Equity Index Fund X2 (EUR)	2,063,647	6.39
34,795	iShares Edge MSCI Europe Minimum Volatility UCITS ETF (Acc)	1,462,434	4.53	7,842	BlackRock Global Index Funds - Pacific ex Japan Equity Index Fund X2 (EUR)	830,967	2.57
141,958	iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc)	5,788,337	17.92			3,275,640	10.14
5,881	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	574,868	1.78	Total Collective Investment Schemes		3,275,640	10.14
851	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)	177,902	0.55	Securities portfolio at market value		32,084,354	99.34
814	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	166,341	0.52	Other Net Assets		212,956	0.66
20,970	iShares MSCI Canada UCITS ETF (Acc)	2,137,787	6.62	Total Net Assets (EUR)		32,297,310	100.00

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

BlackRock Managed Index Portfolios – Growth continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	3,231,021	GBP	2,727,071	Bank of America		
				Merrill Lynch	2/6/2017	107,713
EUR	96,364	GBP	81,361	BNP Paribas	2/6/2017	3,182
EUR	132,271	GBP	111,716	Goldman Sachs	2/6/2017	4,323
EUR	354,673	GBP	304,067	JP Morgan	2/6/2017	6,426
EUR	3,171,009	GBP	2,761,188	Royal Bank of Scotland	4/7/2017	10,817
EUR	2,060,930	JPY	253,368,377	Bank of America		
				Merrill Lynch	2/6/2017	22,909
EUR	30,586	JPY	3,754,963	BNP Paribas	2/6/2017	382
EUR	64,033	JPY	7,917,452	Goldman Sachs	2/6/2017	348
EUR	86,194	JPY	10,778,782	JP Morgan	2/6/2017	(508)
EUR	2,060,026	JPY	255,134,238	Royal Bank of Scotland	4/7/2017	8,371
EUR	565,035	USD	618,152	Bank of America		
				Merrill Lynch	2/6/2017	14,857
EUR	409,809	USD	447,264	BNP Paribas	2/6/2017	11,728
EUR	618,173	USD	672,322	Goldman Sachs	2/6/2017	19,782
EUR	1,731,527	USD	1,924,516	JP Morgan	2/6/2017	18,639
EUR	14,564,945	USD	15,855,763	Nomura	2/6/2017	452,745
EUR	160,078	USD	179,136	International Royal Bank of Canada	2/6/2017	641
EUR	13,818,382	USD	15,477,521	Royal Bank of Scotland	5/7/2017	67,383
GBP	463,027	EUR	545,471	JP Morgan	2/6/2017	(15,167)
GBP	2,761,188	EUR	3,173,283	Royal Bank of Scotland	2/6/2017	(10,901)
JPY	20,685,336	EUR	168,958	JP Morgan	2/6/2017	(2,571)
JPY	255,134,238	EUR	2,060,702	Royal Bank of Scotland	2/6/2017	(8,477)
USD	1,505,144	EUR	1,340,129	Bank of America		
				Merrill Lynch	2/6/2017	(496)
USD	2,714,488	EUR	2,467,346	JP Morgan	2/6/2017	(51,354)
USD	15,477,521	EUR	13,843,286	Royal Bank of Scotland	2/6/2017	(67,736)
						593,036

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	449,077	EUR	411,074	State Street Bank & Trust Company	14/6/2017	1,259
EUR	9,852	CHF	10,755	State Street Bank & Trust Company	14/6/2017	(24)
						1,235
GBP Hedged Share Class						
EUR	71,645	GBP	61,103	State Street Bank & Trust Company	14/6/2017	1,682
GBP	4,599,850	EUR	5,445,230	State Street Bank & Trust Company	14/6/2017	(178,360)
						(176,678)
USD Hedged Share Class						
EUR	2,954,984	USD	3,285,100	State Street Bank & Trust Company	14/6/2017	32,892
USD	13,862,116	EUR	12,669,325	State Street Bank & Trust Company	14/6/2017	(338,992)
						(306,100)
Total (Gross underlying exposure - EUR 86,859,259)						111,493

Sector Breakdown as at 31 May 2017

	% of Net Assets
Exchange Traded Funds	89.20
Collective Investment Schemes	10.14
Securities portfolio at market value	99.34
Other Net Assets	0.66
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Moderate

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS¹				Ireland <i>continued</i>			
Germany				206,720	iShares Index-Linked Gilts UCITS ETF (Dist)	4,332,042	2.96
306,707	iShares Diversified Commodity Swap UCITS ETF (DE)*	5,656,444	3.86	71,975	iShares MSCI Canada UCITS ETF (Acc)	7,337,491	5.01
36,188	iShares SLI UCITS ETF (DE)	3,231,769	2.21	82,818	iShares MSCI EMU UCITS ETF (Acc)	9,292,594	6.34
		8,888,213	6.07	90,486	iShares MSCI Taiwan UCITS ETF (Dist)	3,426,705	2.34
Ireland				61,571	iShares MSCI UK UCITS ETF (Acc)	7,359,872	5.02
80,896	iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	7,011,256	4.78	5,311	iShares Spain Government Bond UCITS ETF (Dist)	860,886	0.59
52,945	iShares \$ Corporate Bond UCITS ETF (Dist)	5,462,336	3.73			123,949,601	84.60
15,214	iShares \$ High Yield Corporate Bond UCITS ETF (Dist)	1,419,618	0.97	Total Exchange Traded Funds		132,837,814	90.67
11,867	iShares \$ TIPS UCITS ETF (Acc)	2,143,299	1.46	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
2,161,090	iShares \$ Treasury Bond 20+yr UCITS ETF (Dist)	9,035,517	6.17			132,837,814	90.67
12,989	iShares \$ Treasury Bond 3-7yr UCITS ETF (Acc)	1,437,428	0.98	Collective Investment Schemes¹			
11,027	iShares \$ Treasury Bond 7-10yr UCITS ETF (Dist)	1,938,326	1.32	Luxembourg			
6,745	iShares China Large Cap UCITS ETF (Dist)	690,115	0.47	40,403	BlackRock Global Index Funds - Emerging Markets Government Bond Index Fund X2 (USD)	4,437,783	3.03
8,886	iShares Core £ Corporate Bond UCITS ETF (Dist)	1,513,439	1.03	41,725	BlackRock Global Index Funds - Japan Equity Index Fund X2 (EUR)	5,771,856	3.94
333,813	iShares Core UK Gilts UCITS ETF (Dist)	5,108,173	3.49	26,097	BlackRock Global Index Funds - Pacific ex Japan Equity Index Fund X2 (EUR)	2,765,475	1.89
104,276	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	2,399,391	1.64			12,975,114	8.86
64,799	iShares Core S&P 500 UCITS ETF (Acc)	13,227,096	9.03	Total Collective Investment Schemes		12,975,114	8.86
102,340	iShares Edge MSCI Europe Minimum Volatility UCITS ETF (Acc)	4,301,350	2.93	Securities portfolio at market value		145,812,928	99.53
420,546	iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc)	17,147,763	11.70	Other Net Assets		692,220	0.47
19,174	iShares EUR Covered Bond UCITS ETF (Dist)	2,975,325	2.03	Total Net Assets (EUR)		146,505,148	100.00
91,712	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	8,964,848	6.12				
14,134	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)	2,954,713	2.02				
15,246	iShares Euro High Yield Corporate Bond UCITS ETF (Dist)	1,636,201	1.12				
9,659	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	1,973,817	1.35				

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

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

BlackRock Managed Index Portfolios – Moderate continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	16,424,894	GBP	13,862,934	Bank of America		
				Merrill Lynch	2/6/2017	547,709
EUR	339,180	GBP	286,194	BNP Paribas	2/6/2017	11,403
EUR	234,734	GBP	198,257	Goldman Sachs	2/6/2017	7,671
EUR	631,402	GBP	540,599	JP Morgan	2/6/2017	12,255
EUR	867,086	GBP	753,428	Royal Bank of Canada	2/6/2017	4,186
EUR	17,660,711	GBP	15,378,241	Royal Bank of Scotland	4/7/2017	60,245
EUR	5,681,696	JPY	698,407,606	Bank of America		
				Merrill Lynch	2/6/2017	63,911
EUR	20,072	JPY	2,448,508	JP Morgan	2/6/2017	377
EUR	5,658,911	JPY	700,856,114	Royal Bank of Scotland	4/7/2017	22,996
EUR	892,343	USD	976,802	Bank of America		
				Merrill Lynch	2/6/2017	22,954
EUR	1,010,816	USD	1,102,697	BNP Paribas	2/6/2017	29,376
EUR	848,422	USD	922,740	Goldman Sachs	2/6/2017	27,151
EUR	4,339,307	USD	4,823,187	JP Morgan	2/6/2017	46,497
EUR	58,099,348	USD	63,248,403	Nomura	2/6/2017	1,805,993
EUR	3,220,326	USD	3,603,715	International Royal Bank of Canada	2/6/2017	12,890
EUR	63,574,168	USD	71,207,359	Royal Bank of Scotland	5/7/2017	310,007
GBP	263,171	EUR	308,110	JP Morgan	2/6/2017	(6,701)
GBP	15,378,241	EUR	17,673,376	Royal Bank of Scotland	2/6/2017	(60,713)
JPY	700,856,114	EUR	5,660,767	Royal Bank of Scotland	2/6/2017	(23,286)
USD	2,514,068	EUR	2,238,440	Bank of America		
				Merrill Lynch	2/6/2017	(829)
USD	956,117	EUR	859,323	JP Morgan	2/6/2017	(8,344)
USD	71,207,359	EUR	63,688,744	Royal Bank of Scotland	2/6/2017	(311,631)
						2,574,117

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	1,810,685	EUR	1,658,258	State Street Bank & Trust Company	14/6/2017	4,274
EUR	42,696	CHF	46,644	State Street Bank & Trust Company	14/6/2017	(131)
						4,143
GBP Hedged Share Class						
EUR	241,523	GBP	207,400	State Street Bank & Trust Company	14/6/2017	4,048
GBP	42,150,840	EUR	49,946,537	State Street Bank & Trust Company	14/6/2017	(1,683,441)
						(1,679,393)
USD Hedged Share Class						
EUR	2,795,189	USD	3,092,651	State Street Bank & Trust Company	14/6/2017	44,280
USD	52,651,238	EUR	47,978,695	State Street Bank & Trust Company	14/6/2017	(1,145,493)
						(1,101,213)
Total (Gross underlying exposure - EUR 366,325,097)						(202,346)

Sector Breakdown as at 31 May 2017

	% of Net Assets
Exchange Traded Funds	90.67
Collective Investment Schemes	8.86
Securities portfolio at market value	99.53
Other Net Assets	0.47
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)				United States continued			
Bermuda				64,452	Halliburton Co	2,898,406	0.64
178,575	Borr Drilling Ltd	636,404	0.14	63,263	HP Inc	1,188,712	0.26
		636,404	0.14	57,274	Intel Corp	2,059,573	0.46
Cayman Islands				31,437	Kinder Morgan Inc/DE	585,043	0.13
13,166	Alibaba Group Holding Ltd ADR	1,614,020	0.36	24,815	Lowe's Cos Inc	1,959,640	0.44
24,918	Ctrip.com International Ltd ADR	1,368,995	0.30	21,375	Mandatory Exchangeable Trust (Pref) '144A'	3,092,305	0.69
		2,983,015	0.66	16,539	Mead Johnson Nutrition Co	1,477,760	0.33
France				36,275	Microsoft Corp	2,553,397	0.57
7,900	BNP Paribas SA	562,564	0.13	86,163	Midstates Petroleum Co Inc	1,483,727	0.33
6,300	Cie de Saint-Gobain	353,210	0.08	22,387	Molson Coors Brewing Co 'B'	2,145,570	0.48
3,100	Danone SA	232,456	0.05	30,000	NII Holdings Inc	22,164	0.00
31,700	Orange SA	557,043	0.13	1,908	NIKE Inc 'B'	101,029	0.02
3,600	Publicis Groupe SA	276,501	0.06	2,023	Peabody Energy Corp	48,471	0.01
9,600	Safran SA	857,925	0.19	10,889	Pioneer Natural Resources Co	1,796,903	0.40
10,871	Solocal Group	14,229	0.00	6,887	Rockwell Automation Inc	1,088,146	0.24
6,300	Vinci SA	549,777	0.12	15,171	salesforce.com Inc	1,369,031	0.30
		3,403,705	0.76	7,926	SandRidge Energy Inc	159,154	0.04
Germany				65,620	Symantec Corp	1,950,883	0.43
19,239	BASF SE	1,828,280	0.41	64,961	Verizon Communications Inc	3,020,037	0.67
4,392	Bayer AG Reg	581,546	0.13	124,512	Vistra Energy Corp	1,845,268	0.41
24,511	United Internet AG Reg	1,349,703	0.30			55,303,715	12.29
		3,759,529	0.84			73,440,253	16.33
Italy				BONDS			
201,270	Enel SpA	1,078,673	0.24	Brazil			
25,429	Prysmian SpA	711,412	0.16	USD 602,000	Telemar Norte Leste SA RegS (Defaulted) 5.50% 23/10/2020	182,870	0.04
1,228,517	Telecom Italia SpA/Milano - RSP	941,020	0.21			182,870	0.04
43,230	UniCredit SpA	757,223	0.17	Canada			
		3,488,328	0.78	USD 415,000	Teck Resources Ltd 5.40% 1/2/2043	391,138	0.09
Spain						391,138	0.09
47,500	Banco Bilbao Vizcaya Argentaria SA	391,832	0.09	Cayman Islands			
		391,832	0.09	USD 182,000	BlueMountain CLO Ltd '2014-3X CR' RegS FRN 15/10/2026	182,477	0.04
Switzerland				USD 500,000	Carlyle Global Market Strategies CLO Ltd '2014-5A D' '144A' FRN 16/10/2025	486,695	0.11
16,108	LafargeHolcim Ltd Reg	965,317	0.21	USD 500,000	Shelf Drilling Holdings Ltd '144A' 9.50% 2/11/2020	502,900	0.11
		965,317	0.21	USD 5,419,000	Sound Point CLO Ltd '2017-2X D' RegS FRN 25/7/2030	5,359,565	1.19
United Kingdom				USD 1,097,000	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	1,140,880	0.25
82,405	BHP Billiton Plc ADR	2,508,408	0.56	EUR 700,000	Viridian Group FundCo II Ltd RegS 7.50% 1/3/2020	828,004	0.19
		2,508,408	0.56			8,500,521	1.89
United States				Cyprus			
4,843	Albemarle Corp	543,239	0.12	GBP 400,000	Volcan Holdings Plc RegS (Contingent Convertible Bond) 4.125% 11/4/2020	447,291	0.10
17,597	Alcoa Corp	564,160	0.13			447,291	0.10
2,383	Alphabet Inc 'A'	2,353,117	0.52	France			
1,453	Alphabet Inc 'C'	1,405,371	0.31	USD 1,200,000	CGG SA 6.50% 1/6/2021	522,000	0.12
40,879	Anadarko Petroleum Corp	2,083,194	0.46	USD 1,900,000	CGG SA 6.875% 15/1/2022	826,500	0.18
118,000	Blue Ridge Mountain Resource	1,073,800	0.24	USD 1,003,000	SFR Group SA '144A' 7.375% 1/5/2026	1,085,747	0.24
43,109	C&J Energy Services Inc	1,446,738	0.32			2,434,247	0.54
45,290	Cognizant Technology Solutions Corp 'A'	3,013,597	0.67				
49,262	Comcast Corp 'A'	2,026,639	0.45				
18,223	Concho Resources Inc	2,348,945	0.52				
55,158	ConocoPhillips	2,456,737	0.55				
250	CR Bard Inc	77,637	0.02				
20,495	CSX Corp	1,104,680	0.25				
5,937	DISH Network Corp 'A'	375,753	0.08				
38,354	Dollar General Corp	2,776,062	0.62				
7,100	Edgewell Personal Care Co	510,987	0.11				
48,000	Fannie Mae (Pref)	297,840	0.07				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Germany				Italy		
EUR 700,000	Deutsche Wohnen AG RegS (Contingent Convertible Bond) 0.325% 26/7/2024	819,765	0.18	USD 700,000	Intesa Sanpaolo SpA '144A' 5.71% 15/1/2026	712,822	0.16
USD 3,986,000	HSH Nordbank AG RegS (Flat Trading) 7.25% (Perpetual)	1,102,030	0.25			712,822	0.16
		1,921,795	0.43		Luxembourg		
	Greece			USD 690,000	Altice Financing SA '144A' 7.50% 15/5/2026	759,862	0.17
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2023	49,485	0.01	USD 747,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	685,373	0.15
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2024	48,795	0.01			1,445,235	0.32
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2025	48,110	0.01		Marshall Islands		
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2026	47,619	0.01	USD 369,000	Scorpio Tankers Inc (Contingent Convertible Bond) '144A' 2.375% 1/7/2019	328,179	0.07
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2027	47,139	0.01			328,179	0.07
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2028	45,323	0.01	EUR 7,100,000	Bayer Capital Corp BV RegS (Contingent Convertible Bond) 5.625% 22/11/2019	10,060,173	2.23
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2029	44,049	0.01	USD 400,000	Oi Brasil Holdings Cooperatief UA RegS (Defaulted) 5.75% 10/2/2022	122,000	0.03
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2030	43,305	0.01			10,182,173	2.26
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2031	42,727	0.01		Puerto Rico		
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2032	42,156	0.01	USD 540,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority 'A' 5.75% 1/7/2037	440,100	0.10
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2033	41,616	0.01	USD 1,700,000	Puerto Rico Electric Power Authority 5.00% 1/7/2032	1,177,250	0.26
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2034	41,079	0.01	USD 1,250,000	Puerto Rico Electric Power Authority 6.05% 1/7/2032	845,312	0.19
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2035	40,529	0.01			2,462,662	0.55
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2036	40,084	0.01		South Africa		
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2037	39,734	0.00	USD 1,400,000	Impala Platinum Holdings Ltd RegS (Contingent Convertible Bond) 3.25% 7/6/2022	1,423,856	0.32
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2038	39,497	0.01			1,423,856	0.32
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2039	39,445	0.01	EUR 12,700,000	Telefonica Participaciones SAU RegS (Contingent Convertible Bond) 4.90% 25/9/2017	13,786,291	3.06
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2040	39,424	0.01			13,786,291	3.06
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2041	39,411	0.01		Sweden		
EUR 50,000	Hellenic Republic Government Bond RegS (Step-up Coupon) 3.00% 24/2/2042	39,394	0.01	USD 2,000,000	Perstorp Holding AB '144A' 8.50% 30/6/2021	2,150,000	0.48
		858,921	0.19			2,150,000	0.48
					United Kingdom		
				USD 1,006,000	Algeco Scotsman Global Finance Plc '144A' 8.50% 15/10/2018	940,610	0.21
				USD 1,000,000	Globe Specialty Metals Inc '144A' 9.375% 1/3/2022	1,062,500	0.24
				GBP 2,000,000	Vodafone Group Plc RegS (Contingent Convertible Bond) 1.50% 25/8/2017	2,856,437	0.63
				GBP 3,000,000	Vodafone Group Plc RegS (Contingent Convertible Bond) 2.00% 25/2/2019	4,283,459	0.95
						9,143,006	2.03

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States				United States <i>continued</i>			
USD 1,103,747	Alternative Loan Trust '2005-79CB A1' FRN 25/1/2036	757,370	0.17	USD 2,434,000	Frontier Communications Corp 11.00% 15/9/2025	2,294,556	0.51
USD 2,210,319	Alternative Loan Trust '2006-21CB A5' FRN 25/7/2036	1,343,657	0.30	USD 769,000	Gogo Intermediate Holdings LLC '144A' 12.50% 1/7/2022	882,428	0.20
USD 3,263,000	AMSR 2016-SFR1 Trust 'E' '144A' FRN 17/11/2033	3,309,053	0.74	USD 1,861,060	GSAMP Trust '2004-NC2 M1' FRN 25/10/2034	1,776,289	0.39
USD 1,500,000	Ashland LLC 6.875% 15/5/2043	1,650,000	0.37	USD 311,000	Hertz Corp/The 5.875% 15/10/2020	291,174	0.06
USD 2,919,000	Avaya Inc (Defaulted) '144A' 7.00% 1/4/2019	2,409,999	0.54	USD 2,359,000	Hexion Inc 10.00% 15/4/2020	2,392,899	0.53
USD 193,000	Avaya Inc (Defaulted) '144A' 9.00% 1/4/2019	158,743	0.04	USD 1,270,652	HSI Asset Securitization Corp Trust '2006-HE2 2A4' FRN 25/12/2036	521,803	0.12
USD 2,000,000	BBCMS Trust '2014-BXO E' '144A' FRN 15/8/2027	2,000,956	0.44	USD 608,000	iHeartCommunications Inc 11.25% 1/3/2021	456,000	0.10
USD 285,998	BCMCS Trust '1999-A A2' FRN 15/3/2029	294,026	0.07	USD 45,000	iHeartCommunications Inc 9.00% 15/9/2022	33,131	0.01
USD 698,000	BHMS '2014-MZ M' '144A' FRN 5/7/2033	667,425	0.15	USD 2,596,000	iHeartCommunications Inc 10.625% 15/3/2023	1,925,907	0.43
USD 630,000	BHMS Mortgage Trust '2014-ATLS DFL' '144A' FRN 5/7/2033	619,516	0.14	USD 700,000	Innoviva Inc (Contingent Convertible Bond) 2.125% 15/1/2023	633,938	0.14
USD 203,000	BHMS Mortgage Trust '2014-ATLS EFX' '144A' FRN 5/7/2033	206,374	0.05	USD 1,897,750	Invitation Homes Trust '2015-SFR3 E' '144A' FRN 17/8/2032	1,929,547	0.43
USD 343,000	BLCP Hotel Trust '2014-CLRN E' '144A' FRN 15/8/2029	349,514	0.08	USD 1,147,000	Invitation Homes Trust '2015-SFR3 F' '144A' FRN 17/8/2032	1,168,678	0.26
USD 1,247,000	BreitBurn Energy Partners LP (Defaulted) 7.875% 15/4/2022	411,510	0.09	USD 300,000	Jefferies Finance LLC '144A' 6.875% 15/4/2022	303,000	0.07
USD 737,668	Caesars Entertainment Operating Co Inc (Defaulted) 9.00% 15/2/2020	904,565	0.20	USD 1,640,000	JP Morgan Chase Commercial Mortgage Securities Trust '2014-BXH E' '144A' FRN 15/4/2027	1,606,342	0.36
USD 971,754	Caesars Entertainment Operating Co Inc (Defaulted) 9.00% 15/2/2020	1,191,614	0.26	USD 1,818,000	Liberty Interactive LLC (Contingent Convertible Bond) 4.00% 15/11/2029	1,163,520	0.26
USD 1,011,000	Caesars Entertainment Resort Properties LLC 11.00% 1/10/2021	1,093,144	0.24	USD 650,000	Meccanica Holdings USA Inc '144A' 7.375% 15/7/2039	775,125	0.17
USD 880,000	Calumet Specialty Products Partners LP 6.50% 15/4/2021	792,000	0.18	USD 300,000	Meccanica Holdings USA Inc '144A' 6.25% 15/1/2040	333,000	0.07
USD 3,034,000	Cheniere Energy Inc (Contingent Convertible Bond) 4.25% 15/3/2045	2,133,281	0.47	USD 500,000	Meccanica Holdings USA Inc RegS 7.375% 15/7/2039	596,250	0.13
USD 2,010,000	Citgo Holding Inc '144A' 10.75% 15/2/2020	2,195,925	0.49	USD 716,000	Monitronics International Inc 9.125% 1/4/2020	689,150	0.15
USD 500,000	Clear Channel Worldwide Holdings Inc 7.625% 15/3/2020	505,000	0.11	USD 137,000	Morgan Stanley Bank of America Merrill Lynch Trust '2012-C5X E' RegS FRN 15/8/2045	132,703	0.03
USD 446,000	Colony Starwood Homes Trust '2016-2X E' RegS FRN 17/12/2033	460,969	0.10	USD 182,000	Morgan Stanley Capital I Inc '2016-UB9X D' RegS 3.00% 15/3/2049	146,978	0.03
USD 450,000	Commercial Mortgage Pass Through Certificates '2016-CR28 D' FRN 10/2/2049	417,590	0.09	USD 302,000	National Collegiate Student Loan Trust '2004-2 B' FRN 26/12/2033	236,856	0.05
USD 1,320,171	Conn's Receivables Funding LLC '2016-B A' '144A' 3.73% 15/10/2018	1,323,600	0.29	USD 4,690,212	National Collegiate Student Loan Trust '2005-3W A51' '144A' FRN 25/10/2033	4,314,491	0.96
USD 1,927,047	CountryPlace Manufactured Housing Contract Trust '2007-1 A4' '144A' FRN 15/7/2037	1,971,426	0.44	USD 3,904,000	National Collegiate Student Loan Trust '2006-1 A5' FRN 25/3/2033	3,428,098	0.76
USD 214,000	CSC Holdings LLC '144A' 10.125% 15/1/2023	249,175	0.06	USD 3,521,000	National Collegiate Student Loan Trust '2007-1 A4' FRN 25/10/2033	2,784,931	0.62
USD 106,000	Deephaven Residential Mortgage Trust 2017-1 RegS FRN 26/12/2046	106,264	0.02	USD 300,000	National Collegiate Student Loan Trust '2007-2 A4' FRN 25/1/2033	241,613	0.05
USD 5,000,000	Fannie Mae Connecticut Avenue Securities '2014-C03 1M2' FRN 25/7/2024	5,296,454	1.18	USD 350,000	NewStar Financial Inc 7.25% 1/5/2020	360,500	0.08
USD 1,333,000	Fannie Mae Connecticut Avenue Securities '2017-C04 2M2' FRN 25/11/2029	1,333,000	0.30	USD 905,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	1,083,738	0.24
USD 1,968,792	FREMF Mortgage Trust '2014-KS02 B' '144A' FRN 25/8/2023	2,011,624	0.45	USD 1,551,000	Northern Oil and Gas Inc 8.00% 1/6/2020	1,248,555	0.28
USD 2,896,520	FREMF Mortgage Trust '2016-KS05 B' '144A' FRN 25/1/2023	2,909,028	0.65	USD 561,000	Ocwen Loan Servicing LLC '144A' 8.375% 15/11/2022	537,158	0.12
USD 323,000	Frontier Communications Corp 10.50% 15/9/2022	318,963	0.07	USD 1,007,000	PaperWorks Industries Inc '144A' 9.50% 15/8/2019	785,460	0.17
				USD 222,000	Progress Residential Trust '2016-SF1X E' RegS FRN 17/9/2033	231,719	0.05
				USD 222,000	Progress Residential Trust '2016-SF2X E' RegS FRN 17/1/2034	225,163	0.05

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 200,000	QCP SNF West '144A' 8.125% 1/11/2023	208,000	0.05	USD 1,422,628	Washington Mutual Mortgage Pass-Through Certificates Trust '2006-7 A1B' FRN 25/9/2036	621,392	0.14
USD 1,628,628	RALI Trust Series '2006-QS17 A3' FRN 25/12/2036	1,123,255	0.25	USD 1,010,000	Williams Cos Inc/The 7.50% 15/1/2031	1,208,425	0.27
USD 843,706	RALI Trust Series '2006-QS2 1A17' FRN 25/2/2036	629,740	0.14	USD 200,000	Williams Cos Inc/The 7.75% 15/6/2031	240,000	0.05
USD 1,664,656	RALI Trust Series '2007-QS1 2A2' FRN 25/1/2037	1,076,280	0.24			214,197,334	47.62
USD 937,349	Specialty Underwriting & Residential Finance Trust Series '2007-AB1 A2D' FRN 25/3/2037	506,856	0.11	Total Bonds		270,568,341	60.15
USD 117,087	Structured Adjustable Rate Mortgage Loan Trust '2005-19XS 2A3' FRN 25/10/2035	113,437	0.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		344,008,594	76.48
USD 3,438,934	Structured Asset Mortgage Investments II Trust '2007-AR1 2A1' FRN 25/1/2037	3,074,262	0.68	Other Transferable Securities and Money Market Instruments			
USD 1,114,000	TIBCO Software Inc '144A' 11.375% 1/12/2021	1,235,147	0.27	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
USD 13,000,000	United States Treasury Bill 1/6/2017 (Zero Coupon)	12,999,792	2.89	United States			
USD 3,000,000	United States Treasury Bill 8/6/2017 (Zero Coupon)	2,999,571	0.67	48,820	Berry Pete Corp (Pref)	677,377	0.15
USD 6,250,000	United States Treasury Bill 15/6/2017 (Zero Coupon)	6,248,100	1.39	32,132	Berry Petroleum Corp	369,518	0.08
USD 19,419,000	United States Treasury Bill 22/6/2017 (Zero Coupon)	19,410,611	4.32	51	Peabody Energy Corp (Wts 3/7/2017)	1,222	0.00
USD 5,000,000	United States Treasury Bill 29/6/2017 (Zero Coupon)	4,997,000	1.11	1,686	Peabody Energy Corp	40,397	0.01
USD 12,000,000	United States Treasury Bill 6/7/2017 (Zero Coupon)	11,991,204	2.67	6,354	Peabody Energy Corp (Pref)	333,585	0.08
USD 13,000,000	United States Treasury Bill 13/7/2017 (Zero Coupon)	12,987,455	2.89			1,422,099	0.32
USD 7,400,000	United States Treasury Bill 20/7/2017 (Zero Coupon)	7,391,446	1.64	Total Common / Preferred Stocks (Shares) & Warrants		1,422,099	0.32
USD 6,500,000	United States Treasury Bill 27/7/2017 (Zero Coupon)	6,491,407	1.44	BONDS			
USD 11,700,000	United States Treasury Bill 3/8/2017 (Zero Coupon)	11,681,643	2.60	United States			
USD 10,500,000	United States Treasury Bill 10/8/2017 (Zero Coupon)	10,481,362	2.33	USD 800,000	Berry Pete Co 6.75% 1/11/2020**	—	0.00
USD 7,000,000	United States Treasury Bill 17/8/2017 (Zero Coupon)	6,986,385	1.55	USD 1,280,000	Peabody Energy 6.25% 15/11/2021**	—	0.00
USD 150,000	United States Treasury Bill 14/9/2017 (Zero Coupon)	149,586	0.03	USD 2,465,000	Texas Competitive Electric Holdings Co LLC Via TCEH Finance Inc 11.50% 1/10/2020**	49,300	0.01
USD 3,000,000	United States Treasury Bill 19/10/2017 (Zero Coupon)	2,988,354	0.66			49,300	0.01
USD 1,600,000	United States Treasury Bill 9/11/2017 (Zero Coupon)	1,592,656	0.35	Total Bonds		49,300	0.01
USD 1,400,000	United States Treasury Bill 4/1/2018 (Zero Coupon)	1,391,120	0.31	Total Other Transferable Securities and Money Market Instruments		1,471,399	0.33
USD 2,500,000	United States Treasury Bill 1/2/2018 (Zero Coupon)	2,482,062	0.55	Collective Investment Schemes			
USD 700,000	United States Treasury Bill 1/3/2018 (Zero Coupon)	694,359	0.15	Ireland			
USD 2,000,000	United States Treasury Bill 26/4/2018 (Zero Coupon)	1,979,970	0.44	13,108,017	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund Premium Dis ¹	13,108,017	2.91
USD 849,000	Vanguard Natural Resources LLC (Defaulted) 7.875% 1/4/2020	428,745	0.10			13,108,017	2.91
USD 1,650,000	Veritas US Inc '144A' 10.50% 1/2/2024	1,794,375	0.40	Total Collective Investment Schemes		13,108,017	2.91
USD 1,071,000	VOLT XLVII LLC (Step-up Coupon) '144A' 6.00% 25/6/2046	1,070,872	0.24	Securities portfolio at market value		358,588,010	79.72
				Other Net Assets		91,219,562	20.28
				Total Net Assets (USD)		449,807,572	100.00

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

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

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Australia				Brazil <i>continued</i>			
(50,707)	Bapcor Ltd	Bank of America Merrill Lynch	11,737	2,000	Cia de Saneamento de Minas Gerais-COPASA	Bank of America Merrill Lynch	731
(30,839)	Bellamy's Australia Ltd	Bank of America Merrill Lynch	3,277	60,200	Cia de Saneamento do Parana (Pref)	Bank of America Merrill Lynch	(1,554)
(1,579)	Blackmores Ltd	Bank of America Merrill Lynch	4,781	(76,900)	Cia Siderurgica Nacional SA	Bank of America Merrill Lynch	20,680
(2)	carsales.com Ltd	Bank of America Merrill Lynch	1	(72)	Cielo SA	Bank of America Merrill Lynch	37
2,819	Coca-Cola Amatil Ltd	Bank of America Merrill Lynch	16	(32,500)	Embraer SA	Bank of America Merrill Lynch	(5,768)
(4,413)	Domino's Pizza Enterprises Ltd	Bank of America Merrill Lynch	5,218	(6,200)	Fibria Celulose SA	Bank of America Merrill Lynch	(13,571)
40,048	Downer EDI Ltd	Bank of America Merrill Lynch	19,160	(31,100)	Lojas Americanas SA (Pref)	Bank of America Merrill Lynch	29,290
(5,231)	DuluxGroup Ltd	Bank of America Merrill Lynch	(705)	6,900	Metalurgica Gerdau SA (Pref)	Bank of America Merrill Lynch	(523)
55,574	Fortescue Metals Group Ltd	Bank of America Merrill Lynch	(30,704)	20,600	Qualicorp SA	Bank of America Merrill Lynch	28,510
70,785	Harvey Norman Holdings Ltd	Bank of America Merrill Lynch	(31,333)	(17,400)	Usinas Siderurgicas de Minas Gerais SA 'A' (Pref)	Bank of America Merrill Lynch	1,497
(28,360)	Iluka Resources Ltd	Bank of America Merrill Lynch	(27,891)	22,900	Vale SA (Pref)	Bank of America Merrill Lynch	(3,108)
(173)	James Hardie Industries Plc -CDI	Bank of America Merrill Lynch	2				42,413
18,960	OZ Minerals Ltd	Bank of America Merrill Lynch	2,703	Canada			
(22)	Premier Investments Ltd	Bank of America Merrill Lynch	12	(6,600)	Cameco Corp	Bank of America Merrill Lynch	2,246
43,071	Retail Food Group Ltd	Bank of America Merrill Lynch	(10,247)	100	Constellation Software Inc/Canada	Bank of America Merrill Lynch	2,384
(42,222)	TPG Telecom Ltd	Bank of America Merrill Lynch	(438)	(10,700)	Detour Gold Corp	Bank of America Merrill Lynch	2,360
			(54,411)	700	Husky Energy Inc	Bank of America Merrill Lynch	(223)
Austria				3,600	Imperial Oil Ltd	Bank of America Merrill Lynch	(2,801)
(2,695)	DO & CO AG	Bank of America Merrill Lynch	(12,558)	(79)	PrairieSky Royalty Ltd	Bank of America Merrill Lynch	(1)
1,112	Lenzing AG	Bank of America Merrill Lynch	(13,228)	(3,800)	SNC-Lavalin Group Inc	Bank of America Merrill Lynch	8,959
(2,698)	Schoeller-Bleckmann Oilfield Equipment AG	Bank of America Merrill Lynch	5,019	28	Suncor Energy Inc	Bank of America Merrill Lynch	(9)
(4,311)	voestalpine AG	Bank of America Merrill Lynch	(8,583)	8,000	Teck Resources Ltd 'B'	Bank of America Merrill Lynch	(26,342)
			(29,350)	5,500	Vermilion Energy Inc	Bank of America Merrill Lynch	(29,828)
Belgium							(43,255)
(9,304)	Ablynx NV	Bank of America Merrill Lynch	(4,966)	Czech Republic			
(3,407)	Ageas	JP Morgan	10,815	26	O2 Czech Republic AS	Bank of America Merrill Lynch	(9)
42,730	AGFA-Gevaert NV	Bank of America Merrill Lynch	(15,987)				(9)
(1,431)	Anheuser-Busch InBev SA/NV	Credit Suisse	3,125	Denmark			
(2,579)	Anheuser-Busch InBev SA/NV	JP Morgan	10,483	3,754	Bavarian Nordic A/S	Bank of America Merrill Lynch	703
1,989	Barco NV	Bank of America Merrill Lynch	(3,856)	(1,749)	Carlsberg A/S 'B'	JP Morgan	(6,416)
(3,952)	Celyad SA	Bank of America Merrill Lynch	(33,674)	(10,580)	D/S Norden A/S	Bank of America Merrill Lynch	39,443
(23,188)	Nyrstar NV	Bank of America Merrill Lynch	(4,762)	(4,635)	DONG Energy A/S '144A'	Bank of America Merrill Lynch	(7,952)
(7,736)	Proximus SADP	JP Morgan	(19,260)	3,829	H Lundbeck A/S	Bank of America Merrill Lynch	8,684
(1,569)	Solvay SA	JP Morgan	10,130	(9,754)	Nets A/S '144A'	Bank of America Merrill Lynch	(21,820)
			(47,952)	(2,475)	Novo Nordisk A/S 'B'	JP Morgan	(1,334)
Brazil				5,237	RTX A/S	Bank of America Merrill Lynch	(22,739)
22	Banco Bradesco SA (Pref)	Bank of America Merrill Lynch	(22)	1,897	Schouw & Co AB	Bank of America Merrill Lynch	(147)
(13,200)	BRF SA	Bank of America Merrill Lynch	(13,786)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Denmark continued				France continued			
(31)	TORM Plc	Bank of America Merrill Lynch	12	(139)	JCDecaux SA	JP Morgan	22
(17)	Zealand Pharma A/S	Bank of America Merrill Lynch	3	(2,819)	L'Oreal SA	JP Morgan	(9,255)
			(11,563)	822	Lectra	Bank of America Merrill Lynch	3,268
				8,744	Legrand SA	JP Morgan	6,550
Finland				(175)	LVMH Moët Hennessy Louis Vuitton SE	JP Morgan	(19)
(8,416)	Amer Sports OYJ	Bank of America Merrill Lynch	(3,532)	(1,113)	Marie Brizard Wine & Spirits SA	Bank of America Merrill Lynch	(2,526)
(184)	Caverion Corp	Bank of America Merrill Lynch	(39)	6,629	Mersen SA	Bank of America Merrill Lynch	2,334
(745)	Elisa OYJ	Bank of America Merrill Lynch	(581)	(10,259)	Natixis SA	JP Morgan	6,684
(3,163)	Elisa OYJ	JP Morgan	(6,608)	4,522	Neopost SA	Bank of America Merrill Lynch	12,479
(5,015)	Huhtamaki OYJ	Bank of America Merrill Lynch	9,740	63,576	Orange SA	JP Morgan	43,426
316,583	Nokia OYJ	JP Morgan	30,216	11,600	Orange SA	Bank of America Merrill Lynch	4,887
23,862	Outokumpu OYJ	Bank of America Merrill Lynch	(11,271)	(7,278)	Parrot SA	Bank of America Merrill Lynch	(15,618)
(81)	PKC Group OYJ*	Bank of America Merrill Lynch	(1)	(6,242)	Peugeot SA	JP Morgan	9,933
12,518	Sanoma OYJ	Bank of America Merrill Lynch	2,436	3,400	Plastivoaire	Bank of America Merrill Lynch	8,134
			20,360	14,055	Publicis Groupe SA	JP Morgan	51,307
				9,143	Rallye SA	Bank of America Merrill Lynch	(10,011)
France				(1,464)	Renault SA	Bank of America Merrill Lynch	4,469
30	ABC arbitrage	Bank of America Merrill Lynch	(1)	10,158	Renault SA	Morgan Stanley	(36,978)
(4,188)	Accor SA	Bank of America Merrill Lynch	(1,837)	11,878	Renault SA	JP Morgan	(32,244)
8,382	Accor SA	JP Morgan	8,539	4,974	Safran SA	JP Morgan	10,838
(2,540)	Air Liquide SA	JP Morgan	14,106	4,985	Sanofi	JP Morgan	(6,418)
(7,586)	Airbus SE	JP Morgan	14,694	21,980	Schneider Electric SE	JP Morgan	(43,489)
(10,197)	Aitran Technologies SA	JP Morgan	1,354	(3,302)	Societe Generale SA	JP Morgan	11,766
(180)	Arkema SA	JP Morgan	863	3,396	Sodexo SA	JP Morgan	8,875
8,542	Arkema SA	Morgan Stanley	(10,845)	33,113	Solocal Group	Credit Suisse	9,227
212,495	Aroundtown Property Holdings Plc	Morgan Stanley	7,162	1,625	Solocal Group	JP Morgan	(14)
13,848	Atos SE	JP Morgan	15,453	(29)	Ste Industrielle d'Aviation Latecoere SA	Bank of America Merrill Lynch	(6)
32,662	AXA SA	JP Morgan	(26,323)	(1,945)	STMicroelectronics NV	JP Morgan	1,462
15,711	BNP Paribas SA	JP Morgan	(45,573)	1,945	STMicroelectronics NV	JP Morgan	(103)
(4,953)	Bouygues SA	JP Morgan	1,214	12,194	STMicroelectronics NV	Bank of America Merrill Lynch	(2,889)
28,874	Carrefour SA	JP Morgan	27,731	6,977	Teleperformance	Morgan Stanley	16,884
6,615	Chargeurs SA	Bank of America Merrill Lynch	26,780	3,454	Thales SA	JP Morgan	5,940
695	Christian Dior SE	Bank of America Merrill Lynch	1,508	(792)	Valeo SA	JP Morgan	1,575
20,811	Cie de Saint-Gobain	JP Morgan	(22,771)	(26,911)	Vallourec SA	Bank of America Merrill Lynch	7,541
(1,728)	Cie Generale des Etablissements Michelin	JP Morgan	17,593	12,407	Vinci SA	Morgan Stanley	14,260
(13,438)	CNP Assurances	JP Morgan	4,965	(7,926)	Vinci SA	JP Morgan	8,593
20,547	Danone SA	JP Morgan	33,705	64,531	Vivendi SA	JP Morgan	33,181
(2,891)	DBV Technologies SA	Bank of America Merrill Lynch	16,906				242,861
26,372	Electricite de France SA	Morgan Stanley	5,689	Germany			
400	Engie SA	Credit Suisse	(180)	(3,796)	AIXTRON SE	Bank of America Merrill Lynch	(2,542)
46,418	Engie SA	JP Morgan	6,258	1,243	Allianz SE Reg	JP Morgan	(1,397)
(24,199)	Engie SA	JP Morgan	(1,212)	7,997	BASF SE	JP Morgan	(38,217)
(4,380)	Essilor International SA	JP Morgan	6,279	(58,794)	Bayer AG Reg	JP Morgan	(169,067)
(607)	Etablissements Maurel et Prom	Bank of America Merrill Lynch	(211)	8,693	Bayer AG Reg	Morgan Stanley	12,209
(5,730)	Genfit	Bank of America Merrill Lynch	11,555	(1,197)	Bayerische Motoren Werke AG	JP Morgan	6,239
(5,021)	Groupe Eurotunnel SE Reg	Bank of America Merrill Lynch	(112)	2,187	Cewe Stiftung & Co KGAA	Bank of America Merrill Lynch	(11,035)
8	Haulotte Group SA	Bank of America Merrill Lynch	14	2,694	Covestro AG '144A'	Bank of America Merrill Lynch	(12,064)
1,631	Ipsen SA	Bank of America Merrill Lynch	5,493	15,789	CropEnergies AG	Bank of America Merrill Lynch	21,432
				(3,823)	CTS Eventim AG & Co KGaA	Bank of America Merrill Lynch	(14,679)
				(2,457)	Daimler AG Reg	JP Morgan	9,916

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Germany continued				Hong Kong continued			
(55,006)	Deutsche Bank AG Reg	JP Morgan	100,904	(307,000)	AviChina Industry & Technology Co Ltd 'H'	Bank of America Merrill Lynch	14,833
(51,029)	Deutsche Telekom AG Reg	JP Morgan	(52,627)	195,500	BAIC Motor Corp Ltd 'H' '144A'	Bank of America Merrill Lynch	5,735
(5,549)	Deutsche Wohnen AG	JP Morgan	(12,847)	(134,000)	Beijing Capital International Airport Co Ltd 'H'	Bank of America Merrill Lynch	(6,678)
1,725	Draegerwerk AG & Co KGaA (Pref)	Bank of America Merrill Lynch	8,111	(32,000)	Brilliance China Automotive Holdings Ltd	Bank of America Merrill Lynch	(6,161)
33,104	E.ON SE	JP Morgan	20,371	(34,000)	BYD Co Ltd 'H'	Bank of America Merrill Lynch	(4,164)
(24,457)	E.ON SE	JP Morgan	(15,800)	(650,000)	CGN Power Co Ltd 'H' '144A'	Bank of America Merrill Lynch	1,975
5,280	Elmos Semiconductor AG	Bank of America Merrill Lynch	(7,202)	(23,000)	Cheung Kong Infrastructure Holdings Ltd	Bank of America Merrill Lynch	2,602
(1,671)	Evonik Industries AG	JP Morgan	37	94,000	China Communications Services Corp Ltd 'H'	Bank of America Merrill Lynch	2,413
14,145	Evotec AG	Bank of America Merrill Lynch	21,589	408	China Galaxy Securities Co Ltd 'H'	Bank of America Merrill Lynch	4
(4)	Ferratum OYJ	Bank of America Merrill Lynch	(12)	185,795	China High Speed Transmission Equipment Group Co Ltd	Bank of America Merrill Lynch	9,778
(1,667)	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	(955)	177,500	China Hongqiao Group Ltd	Bank of America Merrill Lynch	(5,161)
2,524	Fresenius Medical Care AG & Co KGaA	JP Morgan	9,028	(212,000)	China Oilfield Services Ltd 'H'	Bank of America Merrill Lynch	9,735
1,135	Fresenius SE & Co KGaA	JP Morgan	(313)	(76,000)	China Resources Beer Holdings Co Ltd	Bank of America Merrill Lynch	(9,521)
(2,894)	GFT Technologies SE	Bank of America Merrill Lynch	(5,284)	(131,500)	China Resources Phoenix Healthcare Holdings Co Ltd	Bank of America Merrill Lynch	(8,325)
(911)	Grenke AG	Bank of America Merrill Lynch	(8,875)	50,665	China Shenhua Energy Co Ltd 'H'	Bank of America Merrill Lynch	5,442
3,084	HeidelbergCement AG	JP Morgan	46	104,198	China Traditional Chinese Medicine Holdings Co Ltd	Bank of America Merrill Lynch	(446)
898	Isra Vision AG	Bank of America Merrill Lynch	25,219	217,500	China Yongda Automobiles Services Holdings Ltd	Bank of America Merrill Lynch	(11,520)
(18,102)	Kloeckner & Co SE	Bank of America Merrill Lynch	6,245	(856,000)	COSCO SHIPPING Development Co Ltd 'H'	Bank of America Merrill Lynch	1,018
(205)	KWS Saat SE	Bank of America Merrill Lynch	(7,709)	342,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	Bank of America Merrill Lynch	8,780
(6,624)	Lanxess AG	Morgan Stanley	(10,717)	(27,500)	COSCO SHIPPING Holdings Co Ltd 'H'	Bank of America Merrill Lynch	(966)
1,524	MBB SE	Bank of America Merrill Lynch	55,537	60,000	COSCO SHIPPING Ports Ltd	Bank of America Merrill Lynch	4,413
3,855	Metro AG	Morgan Stanley	(5,968)	585,000	FIH Mobile Ltd	Bank of America Merrill Lynch	(16,095)
(7,703)	Metro AG	Morgan Stanley	3,289	470,554	Genscript Biotech Corp	Bank of America Merrill Lynch	(30,949)
(2,533)	Nemetschek SE	Bank of America Merrill Lynch	(22,431)	12,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Bank of America Merrill Lynch	(1,771)
(370)	Rational AG	Bank of America Merrill Lynch	(8,356)	(344)	Haitong International Securities Group Ltd	Bank of America Merrill Lynch	(13)
(28)	RWE AG	Bank of America Merrill Lynch	(86)	(2,000)	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	(287)
23,668	SAP SE	JP Morgan	34,766	210,000	Huadian Power International Corp Ltd 'H'	Bank of America Merrill Lynch	12,991
(856)	Senvion SA	Bank of America Merrill Lynch	(370)	52,000	Kingboard Chemical Holdings Ltd	Bank of America Merrill Lynch	4,379
(16,533)	SGL Carbon SE	Bank of America Merrill Lynch	(22,699)	163,000	Kingboard Laminates Holdings Ltd	Bank of America Merrill Lynch	(3,461)
(2,155)	Siemens AG Reg	JP Morgan	8,953	94,000	Lonking Holdings Ltd	Bank of America Merrill Lynch	166
2,189	Siltronic AG	Bank of America Merrill Lynch	31,929	449,000	Metallurgical Corp of China Ltd 'H'	Bank of America Merrill Lynch	(10,618)
12	Suess MicroTec AG	Bank of America Merrill Lynch	11	(88,000)	MGM China Holdings Ltd	Bank of America Merrill Lynch	3,416
(184)	United Internet AG Reg	Bank of America Merrill Lynch	(155)	(22,000)	Power Assets Holdings Ltd	Bank of America Merrill Lynch	511
1,418	Volkswagen AG (Pref)	JP Morgan	(9,684)	(14,600)	PRADA SpA	Bank of America Merrill Lynch	7,121
(770)	XING AG	Bank of America Merrill Lynch	(20,194)				
6	Zeal Network SE	Bank of America Merrill Lynch	(6)				
(900)	zooplus AG	Bank of America Merrill Lynch	(21,727)				
			(107,187)				
Hong Kong							
15,600	AIA Group Ltd	Credit Suisse	1,631				
(1,110,000)	Alibaba Pictures Group Ltd	Bank of America Merrill Lynch	(12,536)				
94,000	Angang Steel Co Ltd 'H'	Bank of America Merrill Lynch	3,440				
3,000	Anhui Conch Cement Co Ltd 'H'	Bank of America Merrill Lynch	227				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Italy continued			
167,500	Shandong Chenming Paper Holdings Ltd 'H'	Bank of America Merrill Lynch	4,500	19,023	Fiat Chrysler Automobiles NV	Bank of America Merrill Lynch	(16,410)
1,000	Shanghai Industrial Holdings Ltd	Bank of America Merrill Lynch	(32)	(9,046)	Fiat Chrysler Automobiles NV	JP Morgan	(568)
458,000	Sihuan Pharmaceutical Holdings Group Ltd	Bank of America Merrill Lynch	(6,458)	21,419	Gefran SpA	Bank of America Merrill Lynch	(19,040)
(756,000)	Sinopec Oilfield Service Corp 'H'	Bank of America Merrill Lynch	3,882	66,786	Intesa Sanpaolo SpA	JP Morgan	(20,934)
(4,400)	Tencent Holdings Ltd	Bank of America Merrill Lynch	(10,992)	(46,703)	Mediaset SpA	Bank of America Merrill Lynch	7,482
290,000	United Laboratories International Holdings Ltd/The	Bank of America Merrill Lynch	11,019	4,265	Mediobanca SpA	Bank of America Merrill Lynch	(776)
115,000	Weichai Power Co Ltd 'H'	Bank of America Merrill Lynch	1,103	(67,254)	Molecular Medicine SPA	Bank of America Merrill Lynch	929
(87,600)	Wynn Macau Ltd	Bank of America Merrill Lynch	(2,879)	(921)	Mondo TV SpA	Bank of America Merrill Lynch	155
(43,500)	Zhaojin Mining Industry Co Ltd 'H'	Bank of America Merrill Lynch	484	(89,755)	Piaggio & C SpA	Bank of America Merrill Lynch	(3,258)
92,000	Zhejiang Expressway Co Ltd 'H'	Bank of America Merrill Lynch	(2,830)	1,631	Prima Industrie SpA	Bank of America Merrill Lynch	1,305
(36,700)	Zhuzhou CRRC Times Electric Co Ltd	Bank of America Merrill Lynch	(5,379)	(23,885)	Snam SpA	JP Morgan	3,170
			(35,644)	16,636	Sogefi SpA	Bank of America Merrill Lynch	3,633
				128,716	Telecom Italia SpA/Milano	JP Morgan	(6,822)
				130,873	Telecom Italia SpA/Milano	Bank of America Merrill Lynch	(9,778)
				28,834	Telecom Italia SpA/Milano	JP Morgan	(1,588)
				(12,710)	Tenaris SA	Bank of America Merrill Lynch	11,962
Ireland				(34,040)	Terna Rete Elettrica Nazionale SpA	JP Morgan	(1,354)
(42)	Origin Enterprises Plc	Bank of America Merrill Lynch	35	(162,057)	TREVI - Finanziaria Industriale SpA	Bank of America Merrill Lynch	28,321
(572)	Paddy Power Betfair Plc	JP Morgan	3,824	9,529	UniCredit SpA	JP Morgan	(4,988)
(926)	Paddy Power Betfair Plc	Bank of America Merrill Lynch	6,119	(67,138)	Unione di Banche Italiane SpA	JP Morgan	45,436
			9,978	(6)	Yoox Net-A-Porter Group SpA	Bank of America Merrill Lynch	(4)
Israel							33,811
108,941	El Al Israel Airlines	Bank of America Merrill Lynch	17,560	Japan			
6,857	Electra Consumer Products 1970 Ltd	Bank of America Merrill Lynch	4,670	(1,800)	Adtec Plasma Technology Co Ltd	Bank of America Merrill Lynch	(4,314)
(2,957)	Frutarom Industries Ltd	Bank of America Merrill Lynch	(20,531)	(40)	Advantest Corp	Bank of America Merrill Lynch	37
6	IDI Insurance Co Ltd	Bank of America Merrill Lynch	40	(7,400)	Ai Holdings Corp	Bank of America Merrill Lynch	(12,899)
6	Jerusalem Oil Exploration	Bank of America Merrill Lynch	47	(30,300)	Aiming Inc	Bank of America Merrill Lynch	(15,668)
(143)	Migdal Insurance & Financial Holding Ltd	Bank of America Merrill Lynch	(15)	4,600	Asatsu-DK Inc	Bank of America Merrill Lynch	(7,589)
877	Tower Semiconductor Ltd	Bank of America Merrill Lynch	3,266	(6,375)	ASKUL Corp	Bank of America Merrill Lynch	(37)
			5,037	15,200	Avex Group Holdings Inc	Bank of America Merrill Lynch	(26,295)
Italy				(30)	Bic Camera Inc	Bank of America Merrill Lynch	(18)
(63,440)	A2A SpA	JP Morgan	(2,910)	200	BML Inc	Bank of America Merrill Lynch	41
(27,523)	Anima Holding SpA '144A'	Bank of America Merrill Lynch	8,550	30,500	Broadleaf Co Ltd	Bank of America Merrill Lynch	4,227
18	Ascopiave SpA *	Bank of America Merrill Lynch	—	(500)	Clarion Co Ltd	Bank of America Merrill Lynch	181
131,148	Banco BPM SpA	JP Morgan	(6,689)	(8)	Cookpad Inc	Bank of America Merrill Lynch	1
(58,564)	Banco BPM SpA	Bank of America Merrill Lynch	74	6,500	CROOZ Inc	Bank of America Merrill Lynch	2,091
5,211	Biesse SpA	Bank of America Merrill Lynch	32,882	(44)	Cyberdyne Inc	Bank of America Merrill Lynch	19
(47,976)	Credito Valtellinese SpA	Bank of America Merrill Lynch	(3,891)	9,800	Dexerials Corp	Bank of America Merrill Lynch	(10,512)
6,554	Digital Bros SpA	Bank of America Merrill Lynch	(6,277)	(3,700)	Dip Corp	Bank of America Merrill Lynch	(2,277)
5,980	El.En. SpA	Bank of America Merrill Lynch	(15,517)				
80,729	Enel SpA	JP Morgan	10,716				

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(5,100)	Don Quijote Holdings Co Ltd	Bank of America Merrill Lynch	(2,596)	20,000	Makino Milling Machine Co Ltd	Bank of America Merrill Lynch	(780)
7,900	Duskin Co Ltd	Bank of America Merrill Lynch	19,201	4,600	MCJ Co Ltd	Bank of America Merrill Lynch	99
(400)	Eltes Co Ltd	Bank of America Merrill Lynch	10,682	(500)	Media Do Co Ltd	Bank of America Merrill Lynch	(126)
(23)	Eneres Co Ltd	Bank of America Merrill Lynch	7	13,200	Meiko Electronics Co Ltd	Bank of America Merrill Lynch	68,340
(9,199)	Enigmo Inc	Bank of America Merrill Lynch	(21,116)	(36)	Minebea Mitsumi Inc	Bank of America Merrill Lynch	(64)
(18)	euglena Co Ltd	Bank of America Merrill Lynch	(1)	4,800	Miraca Holdings Inc	Bank of America Merrill Lynch	(5,932)
(8,100)	Flight Holdings Inc	Bank of America Merrill Lynch	16,638	(24,200)	Mitsubishi Motors Corp	Bank of America Merrill Lynch	6,962
(2,600)	FreakOut Holdings inc	Bank of America Merrill Lynch	(7,081)	8,700	Mitsubishi Tanabe Pharma Corp	Bank of America Merrill Lynch	14,967
4,400	Fuji Machine Manufacturing Co Ltd	Bank of America Merrill Lynch	12,234	67,000	Mitsui OSK Lines Ltd	Bank of America Merrill Lynch	(13,197)
6,100	Fuso Chemical Co Ltd	Bank of America Merrill Lynch	24,451	3,200	Mixi Inc	Bank of America Merrill Lynch	42,009
(38)	Future Venture Capital Co Ltd	Bank of America Merrill Lynch	(28)	(1,200)	Mobile Factory Inc	Bank of America Merrill Lynch	(4,425)
9,300	Geo Holdings Corp	Bank of America Merrill Lynch	(2,875)	(5,799)	MonotaRO Co Ltd	Bank of America Merrill Lynch	(5,086)
(3,400)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(43,535)	(5,500)	Mynet Inc	Bank of America Merrill Lynch	799
(3,000)	GreenPeptide Co Ltd	Bank of America Merrill Lynch	978	9,800	NET One Systems Co Ltd	Bank of America Merrill Lynch	4,421
(15,900)	Gumi Inc	Bank of America Merrill Lynch	(24,999)	20,200	Nikkiso Co Ltd	Bank of America Merrill Lynch	(28,174)
(7,300)	Gurunavi Inc	Bank of America Merrill Lynch	8,537	3,200	Nikon Corp	Bank of America Merrill Lynch	(149)
(5,627)	Harmonic Drive Systems Inc	Bank of America Merrill Lynch	(15,049)	(5,000)	Nippon Carbon Co Ltd	Bank of America Merrill Lynch	452
(1,300)	Hearts United Group Co Ltd	Bank of America Merrill Lynch	(548)	57,000	Nippon Chemi-Con Corp	Bank of America Merrill Lynch	33,985
8,800	Heiwa Corp	Bank of America Merrill Lynch	(12,474)	(2,600)	Nissan Chemical Industries Ltd	Bank of America Merrill Lynch	(3,394)
12,000	Hitachi Koki Co Ltd	Bank of America Merrill Lynch	(72)	4,000	NTN Corp	Bank of America Merrill Lynch	40
900	Hogy Medical Co Ltd	Bank of America Merrill Lynch	2,684	21,000	Okuma Corp	Bank of America Merrill Lynch	(8,908)
(65,800)	Ichigo Inc	Bank of America Merrill Lynch	(4,497)	(800)	Oriental Land Co Ltd/Japan	Bank of America Merrill Lynch	(90)
(5,003)	Investors Cloud Co Ltd	Bank of America Merrill Lynch	(6,162)	(9,505)	OSAKA Titanium Technologies Co Ltd	Bank of America Merrill Lynch	2,984
(20,739)	Istyle Inc	Bank of America Merrill Lynch	(32,350)	9,000	Osaki Electric Co Ltd	Bank of America Merrill Lynch	2,249
(4,937)	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	(20,336)	(73,000)	Pacific Metals Co Ltd	Bank of America Merrill Lynch	44,480
(13)	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	19	5,800	Paltac Corporation	Bank of America Merrill Lynch	31,975
(5,200)	Japan Tobacco Inc	Bank of America Merrill Lynch	(23,982)	4,500	Paramount Bed Holdings Co Ltd	Bank of America Merrill Lynch	4,065
(7,360)	JCR Pharmaceuticals Co Ltd	Bank of America Merrill Lynch	(13,124)	(3,540)	PeptiDream Inc	Bank of America Merrill Lynch	6,403
15,500	Kadokawa Dwango	Bank of America Merrill Lynch	(17,448)	(200)	RefinVerse Inc	Bank of America Merrill Lynch	(197)
13,700	Keihin Corp	Bank of America Merrill Lynch	(10,704)	(700)	Ryohin Keikaku Co Ltd	Bank of America Merrill Lynch	(6,708)
(49)	KLab Inc	Bank of America Merrill Lynch	(227)	6,900	Saizeriya Co Ltd	Bank of America Merrill Lynch	3,409
(5,800)	Kotobuki Spirits Co Ltd	Bank of America Merrill Lynch	(42,425)	(22,600)	Sakura Internet Inc	Bank of America Merrill Lynch	(25,326)
(4,000)	Kusuri no Aoki Holdings Co Ltd	Bank of America Merrill Lynch	(20,256)	5,800	Sankyo Co Ltd	Bank of America Merrill Lynch	(8,820)
9,400	KYORIN Holdings Inc	Bank of America Merrill Lynch	(5,969)	15,300	Sega Sammy Holdings Inc	Bank of America Merrill Lynch	(11,809)
(6,800)	M3 Inc	Bank of America Merrill Lynch	(24,188)	(41,814)	Sharp Corp/Japan	Bank of America Merrill Lynch	2,965

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Netherlands continued			
24,800	Shinko Electric Industries Co Ltd	Bank of America Merrill Lynch	28,410	(3,788)	Ordina NV	Bank of America Merrill Lynch	68
6,400	Ship Healthcare Holdings Inc	Bank of America Merrill Lynch	2,520	5,512	Philips Lighting NV '144A'	Bank of America Merrill Lynch	10,034
(12,300)	Showa Shell Sekiyu KK	Bank of America Merrill Lynch	1,458	(52,058)	RELX NV	JP Morgan	(15,553)
(20)	SMS Co Ltd	Bank of America Merrill Lynch	(17)	(2,025)	Unibail-Rodamco SE (Reit)	Morgan Stanley	3,868
(1,900)	Sosei Group Corp	Bank of America Merrill Lynch	4,238	(1,843)	Unilever NV - CVA	JP Morgan	(3,462)
(7,800)	Start Today Co Ltd	Bank of America Merrill Lynch	963				140,306
9,900	Takara Bio Inc	Bank of America Merrill Lynch	(3,116)	Norway			
9,200	Takata Corp	Bank of America Merrill Lynch	6,108	5,202	Aker ASA 'A'	Bank of America Merrill Lynch	(9,248)
(2,100)	Tecnos Japan Inc	Bank of America Merrill Lynch	(2,996)	10,338	Asetek A/S	Bank of America Merrill Lynch	41,141
(76)	Toho Titanium Co Ltd	Bank of America Merrill Lynch	(3)	4,670	Atea ASA	Bank of America Merrill Lynch	615
700	Tokai Holdings Corp	Bank of America Merrill Lynch	44	(227,297)	Axactor AB	Bank of America Merrill Lynch	8,100
(500)	Tokyo Base Co Ltd	Bank of America Merrill Lynch	(456)	(5,465)	Bakkafrost P/F	Bank of America Merrill Lynch	(10,249)
(979)	Toshiba Corp	Bank of America Merrill Lynch	(235)	3,726	Borregaard ASA	Bank of America Merrill Lynch	1,328
6,000	Tosoh Corp	Bank of America Merrill Lynch	(1,600)	(1,350)	Funcom NV	Bank of America Merrill Lynch	93
3,600	Towa Corp	Bank of America Merrill Lynch	1,507	26,560	Grieg Seafood ASA	Bank of America Merrill Lynch	(12,587)
1,200	Towa Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(3,037)	(13,308)	Hoegh LNG Holdings Ltd	Bank of America Merrill Lynch	3,951
27,000	Tsugami Corp	Bank of America Merrill Lynch	(16,077)	(417)	IDEX ASA	Bank of America Merrill Lynch	12
8,300	Unipres Corp	Bank of America Merrill Lynch	(387)	105,802	Kvaerner ASA	Bank of America Merrill Lynch	(1,762)
(1,000)	V Technology Co Ltd	Bank of America Merrill Lynch	(19,167)	(105)	Nordic Semiconductor ASA	Bank of America Merrill Lynch	(15)
(12,489)	W-Scope Corp	Bank of America Merrill Lynch	(22,413)	2,675	Norway Royal Salmon ASA	Bank of America Merrill Lynch	(3,337)
(7,060)	Wacom Co Ltd	Bank of America Merrill Lynch	(121)	(1,732)	Norwegian Air Shuttle ASA	Bank of America Merrill Lynch	3,024
(26,866)	Yahoo Japan Corp	Morgan Stanley	4,458	(81,388)	Petroleum Geo-Services ASA	Bank of America Merrill Lynch	19,031
26,866	Yahoo Japan Corp	Morgan Stanley	6,990	(22,022)	REC Silicon ASA	Bank of America Merrill Lynch	(92)
			(195,133)	(27,787)	Scatec Solar ASA	Bank of America Merrill Lynch	(9,533)
				(3,454)	Schibsted ASA 'A'	Bank of America Merrill Lynch	5,534
				8,264	SpareBank 1 Nord Norge	Bank of America Merrill Lynch	(647)
				(74,023)	Storebrand ASA	JP Morgan	24,182
				13,009	Subsea 7 SA	Bank of America Merrill Lynch	(26,672)
				(2,276)	Telenor ASA	JP Morgan	(297)
				20	Telenor ASA	Bank of America Merrill Lynch	12
				9,053	TGS NOPEC Geophysical Co ASA	Bank of America Merrill Lynch	(4,700)
				(187,796)	Thin Film Electronics ASA	Bank of America Merrill Lynch	156
				5,734	Wallenius Wilhelmsen Logistics	Bank of America Merrill Lynch	3,065
							31,105
				Poland			
				(30)	Energia SA	Bank of America Merrill Lynch	1
				(23,320)	Eurocash SA	Bank of America Merrill Lynch	21,826
				(9,283)	Grupa Azoty SA	Bank of America Merrill Lynch	14,871

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Poland continued				South Korea			
10,453	Jastrzebska Spolka Weglowa SA	Bank of America Merrill Lynch	(28,441)	(21,463)	Cellumed Co Ltd	Bank of America Merrill Lynch	(127,243)
3	Kernel Holding SA	Bank of America Merrill Lynch	(1)	(2,540)	CJ CGV Co Ltd	Bank of America Merrill Lynch	(905)
(48,994)	Orange Polska SA	Bank of America Merrill Lynch	659	157	CJ O Shopping Co Ltd	Bank of America Merrill Lynch	237
(1)	PKP Cargo SA	Bank of America Merrill Lynch	1	(44,887)	CMG Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(3,721)
(17)	Polski Koncern Naftowy ORLEN SA	Bank of America Merrill Lynch	41	(2,438)	Daewoo Shipbuilding & Marine Engineering Co Ltd	Bank of America Merrill Lynch	15,943
			8,957	(6,184)	DIO Corp	Bank of America Merrill Lynch	(9,255)
Portugal				1,847	Doosan Corp	Bank of America Merrill Lynch	35,190
(1,437)	CTT-Correios de Portugal SA	Bank of America Merrill Lynch	212	1,659	Doosan Heavy Industries & Construction Co Ltd	Bank of America Merrill Lynch	(1,654)
(13)	Semapa-Sociedade de Investimento e Gestao	Bank of America Merrill Lynch	(31)	(9,159)	Ecopro Co Ltd	Bank of America Merrill Lynch	(4,217)
			181	(16,206)	Hanall Biopharma Co Ltd	Bank of America Merrill Lynch	(29,328)
Singapore				(608)	Hanmi Pharm Co Ltd	Bank of America Merrill Lynch	(15,002)
(10)	Noble Group Ltd	Bank of America Merrill Lynch	8	(3,196)	Hanmi Science Co Ltd	Bank of America Merrill Lynch	(38,763)
(85,700)	StarHub Ltd	Bank of America Merrill Lynch	5,579	(8,638)	Hansae Co Ltd	Bank of America Merrill Lynch	(2,842)
211,900	Yangzijiang Shipbuilding Holdings Ltd	Bank of America Merrill Lynch	16,713	4,403	Hyundai Engineering & Construction Co Ltd	Bank of America Merrill Lynch	1,862
			22,300	551	Hyundai Heavy Industries Co Ltd	Bank of America Merrill Lynch	39
South Africa				1,052	Hyundai Home Shopping Network Corp	Bank of America Merrill Lynch	15,938
3,480	Adcock Ingram Holdings Ltd	Bank of America Merrill Lynch	(149)	1,284	Hyundai Motor Co	Bank of America Merrill Lynch	24,446
5,279	AECI Ltd	Bank of America Merrill Lynch	(410)	(1,378)	Iljin Materials Co Ltd	Bank of America Merrill Lynch	(1,094)
(17,079)	AngloGold Ashanti Ltd	Bank of America Merrill Lynch	369	(7,665)	iNtRON Biotechnology Inc	Bank of America Merrill Lynch	(9,146)
(3,958)	Ascendis Health Ltd	Bank of America Merrill Lynch	214	(843)	J Stephen Lab Ltd	Bank of America Merrill Lynch	(8)
(7,698)	Aspen Pharmacare Holdings Ltd	Bank of America Merrill Lynch	(1,507)	4,337	Kia Motors Corp	Bank of America Merrill Lynch	18,441
22,022	Barloworld Ltd	Bank of America Merrill Lynch	(3,540)	(5,964)	Komipharm International Co Ltd	Bank of America Merrill Lynch	(3,575)
3,234	Capitec Bank Holdings Ltd	Bank of America Merrill Lynch	4,979	4,233	Korea Gas Corp	Bank of America Merrill Lynch	18,089
24,233	Exxaro Resources Ltd	Bank of America Merrill Lynch	(5,383)	(713)	Korea Kolmar Co Ltd	Bank of America Merrill Lynch	(1,290)
15,942	Kumba Iron Ore Ltd	Bank of America Merrill Lynch	(13,641)	746	KT Corp	Bank of America Merrill Lynch	569
18,142	Lewis Group Ltd	Bank of America Merrill Lynch	(6,349)	7,217	LG Display Co Ltd	Bank of America Merrill Lynch	23,038
(8,510)	Massmart Holdings Ltd	Bank of America Merrill Lynch	8,443	13,708	LG Uplus Corp	Bank of America Merrill Lynch	25,271
(909)	Naspers Ltd 'N'	Bank of America Merrill Lynch	(12,265)	600	Lotte Shopping Co Ltd	Bank of America Merrill Lynch	15,124
(11,223)	Northam Platinum Ltd	Bank of America Merrill Lynch	4,732	2,891	LS Corp	Bank of America Merrill Lynch	24,140
(42,203)	Pick n Pay Stores Ltd	Bank of America Merrill Lynch	11,184	(470)	MGENPLUS Co Ltd	Bank of America Merrill Lynch	(30)
(93,847)	Sibanye Gold Ltd	Bank of America Merrill Lynch	77,882	(22,725)	Mirae Corp	Bank of America Merrill Lynch	(53)
(119,968)	Sibanye Gold Ltd (Right)	Bank of America Merrill Lynch	(41,375)	(1,509)	Mobile Appliance Inc	Bank of America Merrill Lynch	352
119,969	Sibanye Gold Ltd (Right)	Bank of America Merrill Lynch	(28,653)	(735)	New Pride Corp	Bank of America Merrill Lynch	216
(34,891)	Steinhoff International Holdings NV	Bank of America Merrill Lynch	(8)	(5,067)	NutriBiotech Co Ltd	Bank of America Merrill Lynch	(2,195)
4,443	Wilson Bayly Holmes-Ovcon Ltd	Bank of America Merrill Lynch	(1,934)	(8)	Ottogi Corp	Bank of America Merrill Lynch	(899)
			(7,411)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
South Korea <i>continued</i>				Sweden			
3	S-Oil Corp	Bank of America Merrill Lynch	14	(2,718)	AAK AB	Bank of America Merrill Lynch	(5,933)
96	Samsung Electronics Co Ltd	Bank of America Merrill Lynch	2,803	(8,824)	Atlas Copco AB 'A'	Morgan Stanley	(6,771)
(15,620)	Samsung Engineering Co Ltd	Bank of America Merrill Lynch	(8,318)	(1,052)	Atlas Copco AB 'A'	JP Morgan	(371)
(10,927)	Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	(16,335)	(3,279)	Axfood AB	Bank of America Merrill Lynch	299
15,261	SG&G Corp	Bank of America Merrill Lynch	1,876	(942)	Bilia AB 'A'	Bank of America Merrill Lynch	369
9,997	SIMMTECH Co Ltd	Bank of America Merrill Lynch	10,110	1,562	BioGaea AB 'B'	Bank of America Merrill Lynch	283
778	SK Holdings Co Ltd	Bank of America Merrill Lynch	23,530	(4,890)	Collector AB	Bank of America Merrill Lynch	(374)
3,765	SK Hynix Inc	Bank of America Merrill Lynch	12,288	8,064	G5 Entertainment AB	Bank of America Merrill Lynch	8,781
836	SK Telecom Co Ltd	Bank of America Merrill Lynch	13,330	(745)	Haldex AB	Bank of America Merrill Lynch	49
2,988	SKCKOLONPI Inc	Bank of America Merrill Lynch	(843)	(5,663)	Hennes & Mauritz AB 'B'	JP Morgan	1,012
(193)	SPC Samlip Co Ltd	Bank of America Merrill Lynch	(2,738)	11,427	Hexagon AB 'B'	JP Morgan	(4,175)
(269)	Suncore Inc	Bank of America Merrill Lynch	(5)	(380)	INVISIO Communications AB	Bank of America Merrill Lynch	(360)
(322)	TELCON Inc	Bank of America Merrill Lynch	(109)	(20,707)	JM AB	Morgan Stanley	(82,491)
(2,109)	ViroMed Co Ltd	Bank of America Merrill Lynch	(18,993)	919	JM AB	Morgan Stanley	148
(5,879)	YJM Games Co Ltd	Bank of America Merrill Lynch	1,371	(67)	Kambi Group Plc	Bank of America Merrill Lynch	23
			(14,344)	23,772	KappAhl AB	Bank of America Merrill Lynch	(9,167)
				(24,041)	NetEnt AB	Bank of America Merrill Lynch	(6,479)
				19,965	New Wave Group AB 'B'	Bank of America Merrill Lynch	(6,552)
				(10,842)	Nordnet AB 'B'	Bank of America Merrill Lynch	—
				137	Oriflame Holding AG	Bank of America Merrill Lynch	195
				1,732	Probi AB	Bank of America Merrill Lynch	25,001
				(10)	Recipharm AB 'B'	Bank of America Merrill Lynch	(1)
				2,904	Saab AB 'B'	Bank of America Merrill Lynch	2,301
				(14,870)	Sandvik AB	JP Morgan	1,617
				11,363	Sandvik AB	Bank of America Merrill Lynch	1,197
				15,648	Scandic Hotels Group AB '144A'	Bank of America Merrill Lynch	21,229
				(1,905)	SKF AB 'B'	JP Morgan	277
				(177)	Starbreeze AB	Bank of America Merrill Lynch	16
				5,968	Svenska Cellulosa AB SCA 'B'	JP Morgan	3,940
				(35,319)	Tele2 AB 'B'	JP Morgan	9,297
				(69,656)	Telefonaktiebolaget LM Ericsson 'B'	JP Morgan	(35,317)
				(23,510)	Tobii AB	Bank of America Merrill Lynch	221
							(81,736)
					Switzerland		
				(10,818)	ABB Ltd Reg	JP Morgan	890
				3,491	Actelion Ltd	JP Morgan	(19,409)
				8,991	Adecco Group AG Reg	JP Morgan	(27,682)
				1,468	ALSO Holding AG Reg	Bank of America Merrill Lynch	12,155
				(86)	Arbonia AG	Bank of America Merrill Lynch	78
				(6,667)	Ascom Holding AG Reg	Bank of America Merrill Lynch	(3,438)
				(2,424)	Basilea Pharmaceutica AG Reg	Bank of America Merrill Lynch	18,021
				(340)	Berner Kantonalbank AG Reg	Bank of America Merrill Lynch	2,808

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Switzerland continued				Taiwan continued			
1,959	Bobst Group SA Reg	Bank of America Merrill Lynch	(6,368)	(33,000)	Hota Industrial Manufacturing Co Ltd	Bank of America Merrill Lynch	(4,140)
131	Bossard Holding AG Reg 'A'	Bank of America Merrill Lynch	(695)	(82,000)	HTC Corp	Bank of America Merrill Lynch	(1,866)
(919)	Cie Financiere Rlichemont SA Reg	JP Morgan	(1,390)	23,000	Kinko Optical Co Ltd	Bank of America Merrill Lynch	(1,151)
201	Conzzeta AG Reg	Bank of America Merrill Lynch	(4,821)	(18,372)	Land Mark Optoelectronics Corp	Bank of America Merrill Lynch	(21,871)
(1,173)	Cosmo Pharmaceuticals NV	Bank of America Merrill Lynch	2,170	24,000	Lite-On Technology Corp	Bank of America Merrill Lynch	(1,548)
3	Dormakaba Holding AG	Bank of America Merrill Lynch	9	171,000	Macronix International	Bank of America Merrill Lynch	3,046
(41)	Givaudan SA Reg	JP Morgan	(1,298)	(22,000)	OBI Pharma Inc	Bank of America Merrill Lynch	13,645
108	Gurit Holding AG	Bank of America Merrill Lynch	7,575	(5,000)	PChome Online Inc	Bank of America Merrill Lynch	1,713
380	Inficon Holding AG Reg	Bank of America Merrill Lynch	(1,069)	(2,000)	PharmaEngine Inc	Bank of America Merrill Lynch	(802)
(4,899)	LafargeHolcim Ltd Reg	JP Morgan	(13,322)	89,000	Radiant Opto-Electronics Corp	Bank of America Merrill Lynch	4,911
46	Metall Zug AG Reg 'B'	Bank of America Merrill Lynch	12,372	12,000	ShunSin Technology Holding Ltd	Bank of America Merrill Lynch	2,520
(556)	Meyer Burger Technology AG	Bank of America Merrill Lynch	(111)	(10,000)	Silergy Corp	Bank of America Merrill Lynch	(16,512)
(6,881)	Nestle SA Reg	JP Morgan	(17,659)	(31,000)	TaiMed Biologics Inc	Bank of America Merrill Lynch	(9,902)
(8,758)	Newron Pharmaceuticals SpA	Bank of America Merrill Lynch	2,012	61,000	Tripod Technology Corp	Bank of America Merrill Lynch	8,726
(3,717)	Novartis AG Reg	JP Morgan	(2,422)	14,000	Utechzone Co Ltd	Bank of America Merrill Lynch	(764)
(1,434)	Panalpina Welttransport Holding AG Reg	Bank of America Merrill Lynch	(1,072)	451,000	Walsin Lihwa Corp	Bank of America Merrill Lynch	(9,973)
615	Swatch Group AG/The	JP Morgan	(4,513)	650	Walsin Technology Corp	Bank of America Merrill Lynch	(156)
50,493	UBS Group AG Reg	JP Morgan	(20,490)	(19,000)	Yang Ming Marine Transport Corp	Bank of America Merrill Lynch	(937)
62,236	UBS Group AG Reg	Morgan Stanley	(32,097)	(3,000)	Yeong Guan Energy Technology Group Co Ltd	Bank of America Merrill Lynch	280
2	Valiant Holding AG Reg	Bank of America Merrill Lynch	(3)	95,000	YFC-Boneagle Electric Co Ltd	Bank of America Merrill Lynch	31,214
1,534	VAT Group AG '144A'	Bank of America Merrill Lynch	(11,523)				(89,353)
			(111,292)	Turkey			
(145,000)	Acer Inc	Bank of America Merrill Lynch	(3,274)	8,241	Aksa Akrilik Kimya Sanayii AS	Bank of America Merrill Lynch	(373)
(24,000)	Advantech Co Ltd	Bank of America Merrill Lynch	(1,174)	6,714	Anadolu Cam Sanayii AS	Bank of America Merrill Lynch	101
28,000	Apogee Optocom Co Ltd	Bank of America Merrill Lynch	(15,332)	(2,588)	Bizim Toptan Satis Magazalari AS	Bank of America Merrill Lynch	260
90,000	Arcadyan Technology Corp	Bank of America Merrill Lynch	(4,922)	(55,771)	Brisa Bridgestone Sabanci Sanayi ve Ticaret AS	Bank of America Merrill Lynch	(7,167)
110,000	Asia Optical Co Inc	Bank of America Merrill Lynch	(22,927)	(1)	Dogus Otomotiv Servis ve Ticaret AS*	Bank of America Merrill Lynch	—
208,000	AU Optronics Corp	Bank of America Merrill Lynch	(5,612)	(173,953)	Goodyear Lastikleri TAS	Bank of America Merrill Lynch	12,409
204,000	China General Plastics Corp	Bank of America Merrill Lynch	7,452	(38,543)	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	Bank of America Merrill Lynch	(218)
(3,000)	Chunghwa Precision Test Tech Co Ltd	Bank of America Merrill Lynch	(17,313)	(38,347)	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS 'D'	Bank of America Merrill Lynch	(2,059)
(11,000)	Cub Elecparts Inc	Bank of America Merrill Lynch	(7,639)	1,596	Kordsa Teknik Tekstil AS	Bank of America Merrill Lynch	392
202,000	E Ink Holdings Inc	Bank of America Merrill Lynch	(14,105)	(32,699)	Sekerbank TAS	Bank of America Merrill Lynch	(92)
(19,000)	Eclat Textile Co Ltd	Bank of America Merrill Lynch	13,198	74,538	Selcuk Ecza Deposu Ticaret ve Sanayi AS	Bank of America Merrill Lynch	4,058
(15,000)	eMemory Technology Inc	Bank of America Merrill Lynch	(1,357)	79,548	Soda Sanayii AS	Bank of America Merrill Lynch	(4,721)
(200)	Eva Airways Corp	Bank of America Merrill Lynch	1	99	Tat Gida Sanayi AS	Bank of America Merrill Lynch	8
(4,000)	Feng TAY Enterprise Co Ltd	Bank of America Merrill Lynch	(180)				
740,000	HannStar Display Corp	Bank of America Merrill Lynch	(5,895)				
(20,000)	Hiwin Technologies Corp	Bank of America Merrill Lynch	(6,707)				

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Turkey continued				United Kingdom continued			
183,223	Trakya Cam Sanayii AS	Bank of America Merrill Lynch	24,200	52,858	Glencore Plc	Bank of America Merrill Lynch	(3,853)
7,383	Tupras Türkiye Petrol Rafinerileri AS	Bank of America Merrill Lynch	11,677	(62,753)	Glencore Plc	Morgan Stanley	7,792
(96,803)	Türk Hava Yollari AO	Bank of America Merrill Lynch	(32,146)	5,180	Globaltrans Investment Plc RegS GDR	Bank of America Merrill Lynch	(229)
600	Türkiye Halk Bankasi AS	Bank of America Merrill Lynch	(13)	(8,509)	Go-Ahead Group Plc	Bank of America Merrill Lynch	(8,956)
63,550	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	Bank of America Merrill Lynch	(398)	(51,868)	Greencore Group Plc	Bank of America Merrill Lynch	(4,764)
			5,918	53,461	Hochschild Mining Plc	Bank of America Merrill Lynch	20,745
				(51,403)	HSBC Holdings Plc	JP Morgan	(11,979)
				6,844	Imperial Brands Plc	Morgan Stanley	(5,769)
				6,922	Imperial Brands Plc	JP Morgan	(7,130)
				3,349	InterContinental Hotels Group Plc	Bank of America Merrill Lynch	3,435
				199	InterContinental Hotels Group Plc	Bank of America Merrill Lynch	557
				(507)	IP Group Plc	Bank of America Merrill Lynch	—
				(15,054)	IP Group Plc	Bank of America Merrill Lynch	469
				(5,290)	iShares Core Corp Bond UCITS ETF GBP Dist	Morgan Stanley	(6,310)
				(27,352)	J Sainsbury Plc	JP Morgan	(3,938)
				(1,783)	Johnson Matthey Plc	JP Morgan	(443)
				(111,631)	JRP Group Plc	Bank of America Merrill Lynch	(10,152)
				(220,521)	Legal & General Group Plc	JP Morgan	(531)
				213,000	Lloyds Banking Group Plc	Bank of America Merrill Lynch	3,700
				878,207	Lloyds Banking Group Plc	JP Morgan	14,776
				1,103,926	Lloyds Banking Group Plc	Morgan Stanley	(14,916)
				(178,058)	Lonmin Plc	Bank of America Merrill Lynch	72,616
				(295)	Lucoo Plc '144A'	Bank of America Merrill Lynch	20
				(14,498)	Marks & Spencer Group Plc	Morgan Stanley	2,071
				(7,645)	Marks & Spencer Group Plc	JP Morgan	(389)
				29,199	Northgate Plc	Bank of America Merrill Lynch	(4,094)
				36,191	OneSavings Bank Plc	Bank of America Merrill Lynch	(11,899)
				(76,954)	Ophir Energy Plc	Bank of America Merrill Lynch	7,279
				(1,810)	Paddy Power Betfair Plc	JP Morgan	4,891
				(9,071)	Pantheon Resources Plc	Bank of America Merrill Lynch	963
				(858)	Patisserie Holdings Plc	Bank of America Merrill Lynch	(514)
				(20,643)	Pendragon Plc	Bank of America Merrill Lynch	(222)
				(11,000)	Petra Diamonds Ltd	Bank of America Merrill Lynch	1,784
				22,246	Petrofac Ltd	Bank of America Merrill Lynch	(3,611)
				80,017	Phoenix Group Holdings	Morgan Stanley	2,995
				244,841	Playtech Plc	JP Morgan	141,778
				19,136	Plus500 Ltd	Bank of America Merrill Lynch	9,850
				(6,478)	Provident Financial Plc	Morgan Stanley	4,668
				70,563	Prudential Plc	JP Morgan	(4,806)
				(6,554)	Reckitt Benckiser Group Plc	JP Morgan	(59,053)
				(2,679)	Reckitt Benckiser Group Plc	Morgan Stanley	(12,081)
				807	Reckitt Benckiser Group Plc	Morgan Stanley	2,776
				(4,817)	RELX Plc	JP Morgan	(4,853)
				3	Renishaw Plc	Bank of America Merrill Lynch	12
				(932)	Rightmove Plc	Bank of America Merrill Lynch	(1,366)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United Kingdom continued				United States continued			
(84,164)	Rockhopper Exploration Plc	Bank of America Merrill Lynch	1,289	(2,696)	Adient Plc	Bank of America Merrill Lynch	7,159
(224,258)	Royal Bank of Scotland Group Plc	JP Morgan	15,325	(398)	Advance Auto Parts Inc	Bank of America Merrill Lynch	2,783
101	RPS Group Plc	Bank of America Merrill Lynch	26	2,406	Advanced Energy Industries Inc	Bank of America Merrill Lynch	18,081
33,151	RSA Insurance Group Plc	Morgan Stanley	2,542	4,654	AdvancePierre Foods Holdings Inc	Bank of America Merrill Lynch	300
(995)	Sanne Group Plc *	Bank of America Merrill Lynch	—	(10,741)	Alder Biopharmaceuticals Inc	Bank of America Merrill Lynch	46,017
(25)	Scapa Group Plc	Bank of America Merrill Lynch	(33)	(36,669)	Alibaba Group Holding Ltd ADR	Credit Suisse	(23,780)
(129,814)	Serco Group Plc	Bank of America Merrill Lynch	(4,441)	21	Align Technology Inc	Bank of America Merrill Lynch	122
5,821	Shire PLC	JP Morgan	(17,464)	(6,392)	Allscripts Healthcare Solutions Inc	Bank of America Merrill Lynch	1,140
(15,508)	Sky Plc	Bank of America Merrill Lynch	(110)	(2,506)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	(31,822)
(25,450)	Smart Metering Systems Plc	Bank of America Merrill Lynch	6,947	14,644	Alon USA Energy Inc	Bank of America Merrill Lynch	(3,371)
97,728	Smith & Nephew Plc	JP Morgan	84,528	1,255	Altisource Portfolio Solutions SA	Bank of America Merrill Lynch	1,722
529,360	South32 Ltd	Morgan Stanley	(16,338)	(390)	Altria Group Inc	Credit Suisse	(1,379)
(1,956)	SSE Plc	Bank of America Merrill Lynch	(586)	9,937	AMAG Pharmaceuticals Inc	Bank of America Merrill Lynch	(37,299)
(29,435)	SSE Plc	Morgan Stanley	9,469	1,194	Amgen Inc	Bank of America Merrill Lynch	(11,415)
(4)	Staffline Group Plc	Bank of America Merrill Lynch	(11)	(22,070)	Amicus Therapeutics Inc	Bank of America Merrill Lynch	(8,885)
23,792	Stock Spirits Group Plc	Bank of America Merrill Lynch	(1,913)	(26,942)	Amphenol Corp 'A'	JP Morgan	(66,816)
(25,382)	TalkTalk Telecom Group Plc	Bank of America Merrill Lynch	5,422	(8,551)	Antero Resources Corp	Bank of America Merrill Lynch	9,594
16,871	TCS Group Holding Plc GDR	Bank of America Merrill Lynch	25,308	(8,268)	Apache Corp	JP Morgan	24,721
(6,104)	Ted Baker Plc	Bank of America Merrill Lynch	24,177	(3,559)	Apple Inc	JP Morgan	4,787
2,120	Telit Communications Plc	Bank of America Merrill Lynch	(122)	4,100	Applied Materials Inc	Bank of America Merrill Lynch	26,471
(98,181)	Tesco Plc	JP Morgan	(4,505)	16,348	Archrock Inc	Bank of America Merrill Lynch	(26,984)
32,538	Trinity Mirror Plc	Bank of America Merrill Lynch	(1,930)	3,075	Argan Inc	Bank of America Merrill Lynch	(21,851)
(76,729)	Tullow Oil Plc	Bank of America Merrill Lynch	12,288	1,276	Arista Networks Inc	Bank of America Merrill Lynch	8,088
114,552	UNITE Group Plc/The (Reit)	Morgan Stanley	737	3,080	Aspen Technology Inc	Bank of America Merrill Lynch	7,969
(131,582)	Vectura Group Plc	Bank of America Merrill Lynch	33,512	(4,453)	AT&T Inc	Credit Suisse	(2,067)
23,933	Vedanta Resources Plc	Bank of America Merrill Lynch	(15,370)	(5,076)	Avnet Inc	Bank of America Merrill Lynch	1,888
(7,041)	Vertu Motors Plc	Bank of America Merrill Lynch	167	2,864	Baker Hughes Inc	Bank of America Merrill Lynch	(13,456)
(1,886,110)	Vodafone Group Plc	JP Morgan	(571,023)	(23,080)	Baker Hughes Inc	JP Morgan	109,630
(66,469)	Vodafone Group Plc	Bank of America Merrill Lynch	(17,192)	(4,572)	Ball Corp	Bank of America Merrill Lynch	(25,989)
(25,473)	Wm Morrison Supermarkets Plc	JP Morgan	(2,455)	(127)	Becton Dickinson and Co	JP Morgan	(196)
(22,555)	WPP Plc	JP Morgan	(15,689)	5,329	Benchmark Electronics Inc	Bank of America Merrill Lynch	3,197
			(299,553)	3,059	Best Buy Co Inc	Bank of America Merrill Lynch	28,885
(4,064)	United States 58.com Inc ADR	Bank of America Merrill Lynch	(29,037)	(70,150)	BHP Billiton Ltd ADR	Morgan Stanley	248,036
5,209	Aaron's Inc	Bank of America Merrill Lynch	27,172	(2,064)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	10,848
(13,303)	Abercrombie & Fitch Co 'A'	Bank of America Merrill Lynch	(10,908)	(16,676)	BlackBerry Ltd	Bank of America Merrill Lynch	(42,217)
(6,697)	ACADIA Pharmaceuticals Inc	Bank of America Merrill Lynch	46,737	8,254	Bofl Holding Inc	Bank of America Merrill Lynch	(24,513)
(6,329)	Acceleron Pharma Inc	Bank of America Merrill Lynch	11,595	(559)	Bristol-Myers Squibb Co	Credit Suisse	540
(6,369)	ACI Worldwide Inc	Bank of America Merrill Lynch	(2,143)	(2,054)	British American Tobacco Plc ADR	Credit Suisse	(6,306)
(27,332)	Activision Blizzard Inc	JP Morgan	(117,528)	(779)	Broadcom Ltd	Bank of America Merrill Lynch	(14,303)
(10,588)	Activision Blizzard Inc	Morgan Stanley	(33,246)				

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
6,736	Brooks Automation Inc	Bank of America Merrill Lynch	32,285	9,665	Exelixis Inc	Bank of America Merrill Lynch	(30,044)
943	Cabot Microelectronics Corp	Bank of America Merrill Lynch	(1,978)	(11,966)	Extraction Oil & Gas Inc	Bank of America Merrill Lynch	35,120
(4,525)	Cal-Maine Foods Inc	Bank of America Merrill Lynch	(4,525)	(19,607)	Exxon Mobil Corp	JP Morgan	37,803
1,708	Camping World Holdings Inc 'A'	Bank of America Merrill Lynch	(4,473)	2,197	Ferrari NV	Bank of America Merrill Lynch	26,664
(11,025)	CARBO Ceramics Inc	Bank of America Merrill Lynch	(1,722)	(12,573)	FireEye Inc	Bank of America Merrill Lynch	(25,499)
(2,885)	CarMax Inc	Bank of America Merrill Lynch	(9,109)	21	First Financial Bankshares Inc	Bank of America Merrill Lynch	(46)
(2,515)	Cavium Inc	Bank of America Merrill Lynch	(5,483)	(2,196)	FirstCash Inc	Bank of America Merrill Lynch	(8,307)
941	Celgene Corp	Bank of America Merrill Lynch	(7,390)	(33,164)	Fitbit Inc 'A'	Bank of America Merrill Lynch	30,569
(6,662)	CF Industries Holdings Inc	Bank of America Merrill Lynch	8,653	(674)	Flowserve Corp	Bank of America Merrill Lynch	1,011
5,177	Chart Industries Inc	Bank of America Merrill Lynch	(4,627)	(23,619)	Frank's International NV	Bank of America Merrill Lynch	42,170
(8,211)	Check Point Software Technologies Ltd	JP Morgan	(41,548)	(10,646)	Gannett Co Inc	Bank of America Merrill Lynch	7,485
4,393	Chemours Co/The	Bank of America Merrill Lynch	(18,273)	1,506	Gap Inc/The	Bank of America Merrill Lynch	(5,355)
(7,573)	Chevron Corp	JP Morgan	23,249	(15,762)	General Electric Co	Morgan Stanley	3,310
(7,540)	Chicago Bridge & Iron Co NV	Bank of America Merrill Lynch	5,335	4,653	Glaukos Corp	Bank of America Merrill Lynch	(31,760)
2,824	Cirrus Logic Inc	Bank of America Merrill Lynch	3,887	(6,255)	Global Blood Therapeutics Inc	Bank of America Merrill Lynch	16,826
(4,506)	Coca-Cola European Partners Plc	Bank of America Merrill Lynch	(6,576)	(2,012)	Global Payments Inc	Bank of America Merrill Lynch	(22,951)
(7,798)	Coherus Biosciences Inc	Bank of America Merrill Lynch	(9,936)	(2,380)	Gogo Inc	Bank of America Merrill Lynch	(196)
1,699	Colgate-Palmolive Co	Credit Suisse	2,127	8,828	Greenhill & Co Inc	Bank of America Merrill Lynch	(60,065)
(11,297)	Conduent Inc	Bank of America Merrill Lynch	6,745	3,180	Greif Inc 'A'	Bank of America Merrill Lynch	13,310
1,674	Copa Holdings SA 'A'	Bank of America Merrill Lynch	1,367	(53,765)	Groupon Inc	Bank of America Merrill Lynch	19,112
(5,413)	Core-Mark Holding Co Inc	Bank of America Merrill Lynch	(10,142)	(16,025)	Guess? Inc	Bank of America Merrill Lynch	(10,853)
(86,317)	Corning Inc	JP Morgan	(863)	(12,301)	Gulfport Energy Corp	Bank of America Merrill Lynch	33,400
22,873	Cosan Ltd 'A'	Bank of America Merrill Lynch	(31,482)	2,536	Harsco Corp	Bank of America Merrill Lynch	(512)
4,737	Cotiviti Holdings Inc	Bank of America Merrill Lynch	(16,332)	3,687	Hawaiian Holdings Inc	Bank of America Merrill Lynch	(3,509)
(9,811)	Coty Inc 'A'	Bank of America Merrill Lynch	(8,927)	4,064	HealthEquity Inc	Bank of America Merrill Lynch	10,365
(5,397)	Coupa Software Inc	Bank of America Merrill Lynch	(47,183)	(12,513)	Heron Therapeutics Inc	Bank of America Merrill Lynch	19,632
(10,475)	Cray Inc	Bank of America Merrill Lynch	(746)	(1,306)	Hertz Global Holdings Inc	Bank of America Merrill Lynch	(263)
7,374	Delek US Holdings Inc	Bank of America Merrill Lynch	6,369	(267)	Hilton Grand Vacations Inc	Credit Suisse	(46)
2,024	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(1,042)	(2,568)	Hilton Worldwide Holdings Inc	Credit Suisse	(10,045)
(16,648)	Digital Realty Trust Inc (Reit)	JP Morgan	(74,250)	(58,589)	Hormel Foods Corp	Morgan Stanley	38,083
901	Domino's Pizza Inc	Bank of America Merrill Lynch	13,817	9,814	HP Inc	Bank of America Merrill Lynch	8,280
(9,246)	DXC Technology Co	JP Morgan	19,845	1,067	Illumina Inc	Bank of America Merrill Lynch	(11,580)
440	Eagle Pharmaceuticals Inc/DE	Bank of America Merrill Lynch	(353)	3,284	INC Research Holdings Inc 'A'	Bank of America Merrill Lynch	38,821
(14,878)	Electronic Arts Inc	JP Morgan	(246,528)	(18,075)	Infinera Corp	Bank of America Merrill Lynch	3,259
(4,663)	Electronic Arts Inc	Morgan Stanley	(25,040)	(182,565)	Infosys Ltd ADR	JP Morgan	13,692
(7,385)	elf Beauty Inc	Bank of America Merrill Lynch	4,415	568	Ingevity Corp	Bank of America Merrill Lynch	(1,374)
(37,726)	Endologix Inc	Bank of America Merrill Lynch	56,294	(1,213)	Insulet Corp	Bank of America Merrill Lynch	849
(3,389)	Envision Healthcare Corp	Bank of America Merrill Lynch	17,273	(1,674)	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	12,081
(6,757)	EOG Resources Inc	JP Morgan	8,041				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,275	InterDigital Inc/PA	Bank of America Merrill Lynch	(10,211)	8,867	Myriad Genetics Inc	Bank of America Merrill Lynch	(21,874)
(189)	International Business Machines Corp	Bank of America Merrill Lynch	190	1,966	National Beverage Corp	Bank of America Merrill Lynch	20,344
(14,789)	International Business Machines Corp	JP Morgan	14,050	(44,546)	National Oilwell Varco Inc	JP Morgan	73,905
(3,312)	Interstate General LP	Bank of America Merrill Lynch	(12,498)	4,567	NetApp Inc	Bank of America Merrill Lynch	(3,746)
(4,087)	InterXion Holding NV	Bank of America Merrill Lynch	(18,881)	629	NetEase Inc ADR	Bank of America Merrill Lynch	1,897
4,017	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	2,417	(1,152)	Netflix Inc	Bank of America Merrill Lynch	(10,651)
1,925	iRobot Corp	Bank of America Merrill Lynch	54,836	(3,496)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	38,986
(4,443)	Johnson Controls International Plc	Bank of America Merrill Lynch	(1,341)	1,109	New Oriental Education & Technology Group Inc ADR	Bank of America Merrill Lynch	6,593
(7,329)	Juno Therapeutics Inc	Bank of America Merrill Lynch	(3,303)	(3,515)	Newell Brands Inc	Bank of America Merrill Lynch	(21,671)
(12,408)	KBR Inc	Bank of America Merrill Lynch	8,378	(9,320)	Noble Energy Inc	JP Morgan	23,300
(11,611)	Keane Group Inc	Bank of America Merrill Lynch	(9,358)	(9,540)	Nutanix Inc 'A'	Bank of America Merrill Lynch	(8,975)
(11,053)	Keryx Biopharmaceuticals Inc	Bank of America Merrill Lynch	(2,557)	3,724	Nutrisystem Inc	Bank of America Merrill Lynch	7,579
1,781	KLA-Tencor Corp	Bank of America Merrill Lynch	10,426	(30,446)	Occidental Petroleum Corp	JP Morgan	24,966
(23,563)	Kosmos Energy Ltd	Bank of America Merrill Lynch	12,392	(1,179)	Omnicom Group Inc	Credit Suisse	207
(22,225)	Kraft Heinz Co/The	Morgan Stanley	(52,006)	2,885	Oshkosh Corp	Bank of America Merrill Lynch	(17,323)
(6,339)	Kroger Co/The	Bank of America Merrill Lynch	(2,598)	(20,142)	Pandora Media Inc	Bank of America Merrill Lynch	47,740
1,222	Lam Research Corp	Bank of America Merrill Lynch	13,342	(1,244)	Paylocity Holding Corp	Bank of America Merrill Lynch	(2,172)
(316)	Legg Mason Inc	Bank of America Merrill Lynch	487	(3,433)	PDC Energy Inc	Bank of America Merrill Lynch	33,085
(12,827)	Lexicon Pharmaceuticals Inc	Bank of America Merrill Lynch	12,031	9,135	Philip Morris International Inc	Credit Suisse	76,604
(1,715)	LKQ Corp	Bank of America Merrill Lynch	(4,312)	35,752	Pier 1 Imports Inc	Bank of America Merrill Lynch	(60,489)
632	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(275)	8,640	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	18,185
362	LSC Communications Inc	Bank of America Merrill Lynch	(1,998)	2,599	PRA Health Sciences Inc	Bank of America Merrill Lynch	19,341
(3,075)	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	(38,680)	(19,213)	Procter & Gamble Co/The	Morgan Stanley	(37,754)
(32,270)	Marathon Oil Corp	JP Morgan	51,309	26,979	Progenics Pharmaceuticals Inc	Bank of America Merrill Lynch	(42,087)
(10,586)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	(23,150)	(358)	Prudential Financial Inc	Credit Suisse	1,592
2,137	Masimo Corp	Bank of America Merrill Lynch	(11,395)	(5,591)	Public Storage (Reit)	JP Morgan	(36,174)
210	MasTec Inc	Bank of America Merrill Lynch	50	(17,263)	QEP Resources Inc	Bank of America Merrill Lynch	21,171
(8,321)	Mattel Inc	Bank of America Merrill Lynch	(6,756)	(2,591)	Red Robin Gourmet Burgers Inc	Bank of America Merrill Lynch	(32,758)
13,617	Mead Johnson Nutrition Co	Credit Suisse	6,820	16,673	Rent-A-Center Inc/TX	Bank of America Merrill Lynch	29,873
(4,570)	Medicines Co/The	Bank of America Merrill Lynch	44,223	4,519	Resolute Energy Corp	Bank of America Merrill Lynch	3,844
650	MercadoLibre Inc	Bank of America Merrill Lynch	27,206	19,700	Reynolds American Inc	Credit Suisse	39,732
4,609	Methode Electronics Inc	Bank of America Merrill Lynch	(15,089)	(50,940)	Rite Aid Corp	Bank of America Merrill Lynch	24,047
13,954	MiMedx Group Inc	Bank of America Merrill Lynch	(9,221)	(14,324)	RPC Inc	Morgan Stanley	(9,815)
1,213	Molina Healthcare Inc	Bank of America Merrill Lynch	5,466	14,324	RPC Inc	Morgan Stanley	(9,710)
(1,946)	Molson Coors Brewing Co 'B'	Bank of America Merrill Lynch	(2,866)	(20,518)	Schlumberger Ltd	JP Morgan	73,660
5,112	Monsanto Co	Credit Suisse	2,750	4,393	Seagate Technology Plc	Bank of America Merrill Lynch	(9,739)
8,740	MSG Networks Inc 'A'	Bank of America Merrill Lynch	(12,127)	(67)	Seagate Technology Plc	JP Morgan	(8)
				6,297	Select Comfort Corp	Bank of America Merrill Lynch	(15,752)
				(9,637)	SM Energy Co	Bank of America Merrill Lynch	54,344
				(75,940)	Snap Inc 'A'	JP Morgan	(293,797)
				3,561	SodaStream International Ltd	Bank of America Merrill Lynch	936
				(4,022)	Sohu.com Inc	Bank of America Merrill Lynch	(10,092)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/(depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/(depreciation) USD
United States continued				United States continued			
(555)	Stryker Corp	Credit Suisse	(4,321)	(5,911)	Union Pacific Corp	Morgan Stanley	(16,669)
(22,731)	SunPower Corp	Bank of America		9,937	Unit Corp	Bank of America	
		Merrill Lynch	(4,198)			Merrill Lynch	(40,686)
5,230	Supernus Pharmaceuticals Inc	Bank of America		(7,252)	United Technologies Corp	Morgan Stanley	(12,546)
		Merrill Lynch	26,805	1,537	United Therapeutics Corp	Bank of America	
39	SuperValu Inc	Bank of America				Merrill Lynch	(17,604)
		Merrill Lynch	(11)	(7,777)	Valero Energy Corp	JP Morgan	37,096
(47,703)	Synergy Pharmaceuticals Inc	Bank of America		2,927	Valero Energy Corp	Bank of America	
		Merrill Lynch	24,303			Merrill Lynch	(13,455)
(1,418)	T-Mobile US Inc	Credit Suisse	(1,012)	1,286	Varian Medical Systems Inc	Bank of America	
1,571	TAL Education Group ADR	Bank of America				Merrill Lynch	6,125
		Merrill Lynch	9,491	63	Veeva Systems Inc 'A'	Bank of America	
2,619	Tallgrass Energy Partners LP	Morgan Stanley	(2,005)			Merrill Lynch	665
(4,488)	Tallgrass Energy Partners LP	Morgan Stanley	6,283	1,580	Vertex Pharmaceuticals Inc	Bank of America	
2,296	Targa Resources Corp	Bank of America				Merrill Lynch	5,402
		Merrill Lynch	(11,106)	(2,786)	ViaSat Inc	Bank of America	
7,839	Taylor Morrison Home Corp 'A'	Bank of America				Merrill Lynch	(2,093)
		Merrill Lynch	(3,022)	1,927	VMware Inc 'A'	Bank of America	
1,917	Tech Data Corp	Bank of America				Merrill Lynch	7,715
		Merrill Lynch	8,548	331	Vodafone Group Plc ADR	Credit Suisse	1,422
(4,592)	Teladoc Inc	Bank of America		(29,023)	Weatherford International Plc	Bank of America	
		Merrill Lynch	(24,797)			Merrill Lynch	24,073
(10,711)	Tenet Healthcare Corp	Bank of America		1,091	WellCare Health Plans Inc	Bank of America	
		Merrill Lynch	5,963			Merrill Lynch	33,232
3,454	Teradata Corp	Bank of America		(1,802)	WEX Inc	Bank of America	
		Merrill Lynch	(5,063)			Merrill Lynch	(4,054)
5,261	Teradyne Inc	Bank of America		1,046	Wix.com Ltd	Bank of America	
		Merrill Lynch	21,352			Merrill Lynch	(1,028)
(565)	Tesla Inc	Bank of America		(18,559)	Workday Inc 'A'	JP Morgan	(169,629)
		Merrill Lynch	(27,649)	(3,707)	Yahoo! Inc	Bank of America	
2,591	Toro Co/The	Bank of America				Merrill Lynch	(560)
		Merrill Lynch	1,118	7,734	Yirendai Ltd ADR	Bank of America	
(12,718)	Toyota Motor Corp ADR	Morgan Stanley	116,710			Merrill Lynch	(10,284)
3,496	Trade Desk Inc/The 'A'	Bank of America		(13,180)	Zoe's Kitchen Inc	Bank of America	
		Merrill Lynch	56,306			Merrill Lynch	54,739
3,849	TTM Technologies Inc	Bank of America					38,875
		Merrill Lynch	(935)				
(7,147)	Twilio Inc 'A'	Bank of America					
		Merrill Lynch	21,095				
(9,498)	Under Armour Inc 'A'	Bank of America					
		Merrill Lynch	5,482				
Total (Gross underlying exposure - USD 263,656,400)							(104,173)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 275,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2020	(40,221)	3,370
CDS	EUR 300,000	Fund receives default protection on Rallye SA and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2021	(54,493)	(4,566)
CDS	USD 500,000	Fund receives default protection on Caterpillar Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2021	(5,922)	(13,918)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Bank of America Merrill Lynch	20/6/2022	4,039	(1,516)
CDS	USD 221,000	Fund receives default protection on Staples Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2022	827	14,841
CDS	EUR 400,000	Fund receives default protection on ArcelorMittal and pays Fixed 5.000%	Barclays Bank	20/12/2020	(120,428)	(51,653)
CDS	USD 600,000	Fund receives default protection on DISH DBS Corp and pays Fixed 5.000%	Barclays Bank	20/12/2020	(50,315)	(69,884)
CDS	USD 1,500,000	Fund receives default protection on Markit CDX.NA.IG.26 and pays Fixed 1.000%	Barclays Bank	20/12/2020	(38,808)	(31,034)
CDS	USD 201,000	Fund receives default protection on Neiman Marcus Group Inc and pays Fixed 5.000%	Barclays Bank	20/12/2020	47,359	50,494
CDS	USD 600,000	Fund receives default protection on Xerox Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	(45,764)	(7,079)
CDS	JPY 24,000,000	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Barclays Bank	20/6/2021	(1,198)	(6,215)
CDS	USD 2,000,000	Fund receives default protection on Markit CDX.NA.IG.26 and pays Fixed 1.000%	Barclays Bank	20/6/2021	(18,215)	(42,973)
CDS	USD 300,000	Fund receives default protection on Neiman Marcus Group Inc and pays Fixed 5.000%	Barclays Bank	20/6/2021	108,808	83,077
CDS	EUR 750,000	Fund receives default protection on BNP Paribas SA and pays Fixed 1.000%	Barclays Bank	20/12/2021	(24,719)	(10,333)
CDS	EUR 100,000	Fund receives default protection on Commerzbank AG and pays Fixed 1.000%	Barclays Bank	20/12/2021	(2,279)	(1,378)
CDS	EUR 100,000	Fund receives default protection on Commerzbank AG and pays Fixed 1.000%	Barclays Bank	20/12/2021	(2,063)	(1,378)
CDS	EUR 400,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	Barclays Bank	20/12/2021	(9,412)	(7,801)
CDS	EUR 300,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	Barclays Bank	20/12/2021	(3,867)	(5,851)
CDS	EUR 1,800,000	Fund receives Fixed 1.000% and provides default protection on Deutsche Bank AG	Barclays Bank	20/12/2021	121,423	7,017
CDS	USD 1,700,000	Fund receives default protection on Arconic Inc and pays Fixed 1.000%	Barclays Bank	20/12/2021	(47,668)	20,845
CDS	USD 4,000,000	Fund receives default protection on Markit CDX.NA.IG.27 and pays Fixed 1.000%	Barclays Bank	20/12/2021	(34,596)	(80,781)
CDS	EUR 600,000	Fund receives default protection on Santander International Debt SA and pays Fixed 1.000%	Barclays Bank	20/6/2022	(5,460)	(5,787)
CDS	EUR 800,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Barclays Bank	20/6/2022	14,227	21,691
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Barclays Bank	20/6/2022	2,196	2,711
CDS	USD 3,000,000	Fund receives default protection on French Republic Government Bond OAT and pays Fixed 0.250%	JP Morgan	20/12/2019	(22,592)	(8,171)
CDS	USD 3,000,000	Fund receives Fixed 0.250% and provides default protection on French Republic Government Bond OAT	JP Morgan	20/12/2019	4,858	8,171
CDS	EUR 275,000	Fund receives default protection on Rallye SA and pays Fixed 5.000%	JP Morgan	20/12/2020	(99,431)	(8,496)
CDS	USD 300,000	Fund receives default protection on Alcoa Inc and pays Fixed 5.000%	JP Morgan	20/12/2020	(62,903)	(42,426)
CDS	USD 600,000	Fund receives default protection on Devon Energy Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(147,443)	(5,275)
CDS	USD 300,000	Fund receives default protection on Sears Roebuck Acceptance Corp and pays Fixed 5.000%	JP Morgan	20/12/2020	57,512	140,012
CDS	USD 750,000	Fund receives default protection on Windstream Services LLC and pays Fixed 5.000%	JP Morgan	20/12/2020	(129,278)	2,909
CDS	EUR 676,000	Fund receives default protection on Telecom Italia SpA/Milano and pays Fixed 1.000%	JP Morgan	20/6/2021	(32,627)	10,351
CDS	USD 400,000	Fund receives default protection on Teck Resources Ltd and pays Fixed 5.000%	JP Morgan	20/6/2021	(166,506)	(56,506)
CDS	USD 769,000	Fund receives default protection on iStar Inc and pays Fixed 5.000%	JP Morgan	21/6/2021	(85,532)	(82,325)
CDS	EUR 500,000	Fund receives default protection on Commerzbank AG and pays Fixed 1.000%	JP Morgan	20/12/2021	(10,566)	(6,889)
CDS	EUR 500,000	Fund receives default protection on Markit iTraxx Europe Senior Financial Series 26 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2021	(6,610)	(9,752)
CDS	EUR 353,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	JP Morgan	20/12/2021	(21,265)	13,525
CDS	EUR 900,000	Fund receives Fixed 1.000% and provides default protection on Allied Irish Banks Plc	JP Morgan	20/12/2021	57,051	3,509

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 1,574,000	Fund receives default protection on RR Donnelley & Sons Co and pays Fixed 5.000%	JP Morgan	20/12/2021	(64,004)	(57,448)
CDS	USD 1,176,000	Fund receives default protection on Windstream Services LLC and pays Fixed 5.000%	JP Morgan	20/12/2021	51,792	69,289
CDS	EUR 325,000	Fund receives default protection on Enel SpA and pays Fixed 1.000%	JP Morgan	20/6/2022	(3,212)	(3,386)
CDS	EUR 86,000	Fund receives default protection on Enel SpA and pays Fixed 1.000%	JP Morgan	20/6/2022	(425)	(896)
CDS	USD 734,000	Fund receives default protection on Kohl's Corp and pays Fixed 1.000%	Morgan Stanley	20/6/2022	(7,185)	41,763
IRS	USD 6,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.905%	Morgan Stanley	21/11/2023	3,054	3,054
IRS	USD 5,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.099%	Morgan Stanley	21/11/2026	(2,888)	(2,888)
TRS	EUR 16,469	Fund receives 1 Month Euro Overnight Index Average and pays STOXX Europe 600 Price Index	Morgan Stanley	31/10/2018	(74,940)	(74,940)
TRS	EUR 2,400	Fund receives 1 Month EURIBOR and pays STOXX Europe 600 Utilities Gross Return	Morgan Stanley	31/5/2019	(24,953)	(24,953)
Total (Gross underlying exposure - USD 50,432,089)					(994,642)	(229,869)

CDS: Credit Default Swaps
 IRS: Interest Rate Swaps
 TRS: Total Return Swaps

BlackRock Multi-Manager Alternative Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	19,552,564	USD	14,806,321	UBS	21/6/2017	(274,559)
BRL	34,622,568	USD	10,797,182	Bank of America Merrill Lynch	2/6/2017	(106,255)
BRL	22,939,299	USD	6,961,323	Bank of America Merrill Lynch	5/7/2017	70,972
CAD	452,395	USD	332,000	Bank of America Merrill Lynch	7/6/2017	3,458
CAD	26,460,607	USD	19,746,257	UBS	21/6/2017	(120,259)
CHF	163,443	USD	167,000	Bank of America Merrill Lynch	8/6/2017	1,644
CLP	3,297,511,419	USD	4,995,122	Bank of America Merrill Lynch	21/6/2017	(99,439)
CZK	141,010,567	USD	5,807,095	Bank of America Merrill Lynch	21/6/2017	198,087
EUR	586,000	USD	649,813	Bank of America Merrill Lynch	7/6/2017	8,738
EUR	1,605,819	USD	1,801,102	JP Morgan	15/6/2017	4,309
EUR	34,191,782	USD	37,161,780	UBS	21/6/2017	1,292,847
GBP	110,000	USD	142,227	Bank of America Merrill Lynch	7/6/2017	(661)
GBP	13,583,001	USD	17,396,549	UBS	21/6/2017	92,434
HKD	1,159,696	USD	149,000	Bank of America Merrill Lynch	7/6/2017	(124)
HUF	1,924,518,610	USD	6,840,392	Bank of America Merrill Lynch	21/6/2017	189,039
ILS	38,023,530	USD	10,449,411	Bank of America Merrill Lynch	21/6/2017	309,814
INR	1,063,844,263	USD	15,913,038	Bank of America Merrill Lynch	21/6/2017	553,865
JPY	50,209,707	USD	445,000	Bank of America Merrill Lynch	7/6/2017	8,846
JPY	3,449,218,986	USD	30,867,263	UBS	21/6/2017	330,703
KRW	6,265,758,720	USD	5,558,741	Bank of America Merrill Lynch	21/6/2017	47,700
MYR	20,789,129	USD	4,796,394	Bank of America Merrill Lynch	21/6/2017	55,466
NOK	571,960	USD	67,000	Bank of America Merrill Lynch	8/6/2017	950
NOK	66,752,807	USD	7,907,926	Bank of America Merrill Lynch	21/6/2017	24,205
NOK	124,794,893	USD	14,735,292	UBS	21/6/2017	93,889
NZD	7,262,036	USD	5,008,396	UBS	21/6/2017	145,143
PHP	327,452,864	USD	6,586,190	Bank of America Merrill Lynch	21/6/2017	(14,790)
PLN	25,807,012	USD	6,639,466	Bank of America Merrill Lynch	21/6/2017	304,324
RUB	494,387,979	USD	8,426,199	Bank of America Merrill Lynch	21/6/2017	229,708
SEK	578,455	USD	66,000	Bank of America Merrill Lynch	8/6/2017	553
SEK	40,844,681	USD	4,660,989	Bank of America Merrill Lynch	21/6/2017	41,981
SEK	43,705,355	USD	4,943,234	UBS	21/6/2017	89,122
SGD	131,171	USD	94,000	Bank of America Merrill Lynch	7/6/2017	886
SGD	5,411,942	USD	3,896,724	Bank of America Merrill Lynch	21/6/2017	18,759
TRY	36,783,198	USD	9,729,414	Bank of America Merrill Lynch	21/6/2017	606,363
TWD	207,333,862	USD	6,867,558	Bank of America Merrill Lynch	21/6/2017	17,122
USD	62,772	AUD	85,000	Bank of America Merrill Lynch	7/6/2017	(416)
USD	22,767,976	AUD	30,420,491	UBS	21/6/2017	159,005
USD	10,564,368	BRL	34,622,568	Bank of America Merrill Lynch	2/6/2017	(126,559)
USD	41,532	BRL	136,751	Bank of America Merrill Lynch	5/7/2017	(391)
USD	257,000	CAD	349,733	Bank of America Merrill Lynch	7/6/2017	(2,332)

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	32,934,114	CAD	44,481,860	UBS	21/6/2017	(58,361)
USD	422,000	CHF	416,946	Bank of America Merrill Lynch	8/6/2017	(8,215)
USD	831,627	CHF	815,534	JP Morgan	15/6/2017	(10,260)
USD	3,723,145	CLP	2,497,275,128	Bank of America Merrill Lynch	21/6/2017	15,541
USD	3,396,101	CZK	85,416,611	Bank of America Merrill Lynch	21/6/2017	(241,515)
USD	767,337	EUR	698,000	Bank of America Merrill Lynch	7/6/2017	(17,080)
USD	8,847,938	EUR	7,954,742	JP Morgan	15/6/2017	(95,516)
USD	30,648,772	EUR	28,448,031	UBS	21/6/2017	(1,346,004)
USD	26,879,263	EUR	24,000,000	JP Morgan	22/6/2017	(114,456)
USD	843,698	EUR	750,000	JP Morgan	26/6/2017	(48)
USD	373,175	GBP	289,000	Bank of America Merrill Lynch	7/6/2017	1,243
USD	15,655,894	GBP	12,520,848	UBS	21/6/2017	(465,499)
USD	7,148,832	GBP	5,500,000	JP Morgan	22/6/2017	66,985
USD	132,000	HKD	1,027,760	Bank of America Merrill Lynch	7/6/2017	61
USD	4,340,873	HUF	1,270,104,885	Bank of America Merrill Lynch	21/6/2017	(298,269)
USD	408,682	ILS	1,471,394	Bank of America Merrill Lynch	21/6/2017	(7,667)
USD	1,555,410	INR	101,429,164	Bank of America Merrill Lynch	21/6/2017	(14,579)
USD	67,000	JPY	7,458,172	Bank of America Merrill Lynch	7/6/2017	(415)
USD	25,830,768	JPY	2,876,253,335	UBS	21/6/2017	(184,760)
USD	1,699,708	KRW	1,952,792,463	Bank of America Merrill Lynch	21/6/2017	(47,601)
USD	8,355,675	NOK	71,769,227	Bank of America Merrill Lynch	21/6/2017	(172,549)
USD	8,951,326	NOK	76,565,604	UBS	21/6/2017	(146,844)
USD	6,646,870	NZD	9,543,472	UBS	21/6/2017	(125,702)
USD	13,515,859	PHP	683,446,865	Bank of America Merrill Lynch	21/6/2017	(199,711)
USD	65,000	PLN	246,266	Bank of America Merrill Lynch	7/6/2017	(1,267)
USD	2,645,886	PLN	10,330,562	Bank of America Merrill Lynch	21/6/2017	(133,717)
USD	1,483,381	RUB	84,899,590	Bank of America Merrill Lynch	21/6/2017	(3,069)
USD	163,000	SEK	1,440,692	Bank of America Merrill Lynch	8/6/2017	(2,756)
USD	450,151	SEK	3,946,244	JP Morgan	15/6/2017	(4,065)
USD	5,149,759	SEK	46,157,466	Bank of America Merrill Lynch	21/6/2017	(164,940)
USD	17,660,058	SEK	157,776,686	UBS	21/6/2017	(506,787)
USD	209,000	SGD	292,256	Bank of America Merrill Lynch	7/6/2017	(2,411)
USD	6,586,587	SGD	9,299,784	Bank of America Merrill Lynch	21/6/2017	(141,709)
USD	3,077,655	TRY	11,489,479	Bank of America Merrill Lynch	21/6/2017	(150,794)
USD	4,960,037	TWD	153,057,332	Bank of America Merrill Lynch	21/6/2017	(122,349)
USD	91,000	ZAR	1,178,461	Bank of America Merrill Lynch	7/6/2017	1,564
USD	1,038,483	ZAR	14,116,437	Bank of America Merrill Lynch	21/6/2017	(30,158)
ZAR	2,139,922	USD	159,000	Bank of America Merrill Lynch	7/6/2017	3,404
ZAR	81,861,294	USD	6,103,861	Bank of America Merrill Lynch	21/6/2017	93,196
						(756,570)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	21,071,532	USD	21,057,415	State Street Bank & Trust Company	14/6/2017	693,516
USD	53,681	CHF	53,292	State Street Bank & Trust Company	14/6/2017	(1,330)
						692,186
EUR Hedged Share Class						
EUR	176,803,516	USD	192,967,519	State Street Bank & Trust Company	14/6/2017	5,800,027
USD	4,812,028	EUR	4,313,856	State Street Bank & Trust Company	14/6/2017	(37,732)
						5,762,295

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	6,720,252	USD	8,706,220	State Street Bank & Trust Company	14/6/2017	(55,563)
USD	37,562	GBP	28,989	State Street Bank & Trust Company	14/6/2017	246
						(55,317)
SEK Hedged Share Class						
SEK	1,100,832,362	USD	124,400,716	State Street Bank & Trust Company	14/6/2017	2,298,220
USD	1,038,972	SEK	9,123,610	State Street Bank & Trust Company	14/6/2017	(11,098)
						2,287,122
Total (Gross underlying exposure - USD 940,309,955)						7,929,716

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(1)	EUR	3 Month Euribor	June 2017	281,814	(126)
(3)	EUR	3 Month Euribor	December 2017	845,275	(534)
(3)	EUR	3 Month Euribor	March 2018	845,064	(548)
(65)	EUR	3 Month Euribor	June 2018	18,303,333	(2,935)
(2)	EUR	3 Month Euribor	March 2019	562,449	(197)
(2)	EUR	3 Month Euribor	September 2018	562,955	(239)
(2)	EUR	3 Month Euribor	December 2018	562,702	(183)
(2)	EUR	3 Month Euribor	September 2019	561,887	(169)
85	EUR	3 Month Euribor	March 2018	23,943,484	10,632
5	AUD	90 Day Bank Bill	September 2017	3,727,266	673
282	AUD	90 Day Bank Bill	March 2018	210,217,778	45,843
154	USD	90 Day Euro	March 2018	37,934,050	28,263
(86)	USD	90 Day Euro	September 2018	21,148,475	(8,600)
394	GBP	90 Day Sterling	June 2018	63,115,026	24,578
53	GBP	90 Day Sterling	March 2018	8,492,650	6,128
2	EUR	Amsterdam Index	June 2017	235,451	(3,640)
(73)	USD	AUD/USD	June 2017	5,426,090	(51,230)
35	AUD	Australian 10 Year Bond	June 2017	3,435,664	40,780
45	AUD	Australian 3 Year Bond	June 2017	3,777,837	16,091
(8)	AUD	Australian 3 Year Bond	June 2017	671,616	(3,434)
300	CAD	Banker's Acceptance Bill	June 2018	221,778,179	11,122
4	CAD	Banker's Acceptance Bill	September 2017	2,957,042	556
38	TRY	BIST 30 Index	June 2017	129,309	1,760
40	USD	British Pound Futures	June 2017	3,218,750	(14,919)
152	EUR	CAC 40 Index	June 2017	9,023,995	34,459
(3)	EUR	CAC 40 Index	June 2017	178,105	2,511
87	CAD	Canadian 10 Year Bond	September 2017	6,539,394	69,897
(164)	USD	Canadian VIX Index	June 2017	1,968,000	11,935
(176)	USD	Canadian Dollar Futures	June 2017	13,055,680	(43,665)
(35)	EUR	DAX Index	June 2017	12,428,430	(456,990)
20	USD	DJIA Mini Index	June 2017	2,096,300	8,520
(9)	USD	Dollar Index	June 2017	872,550	(550)
(102)	USD	E-Mini S&P 500 Index	June 2017	12,270,600	(100,237)
(18)	USD	E-mini S&P MidCap 400 Index	June 2017	3,073,500	10,060
(233)	CHF	EUR/CHF	March 2018	60,533,136	(6,034)
4	CHF	EUR/CHF	September 2017	1,039,092	(877)
(39)	EUR	Euro BOBL	June 2017	4,900,278	(9,842)
131	EUR	Euro BOBL	June 2017	16,459,910	12,033
79	EUR	Euro BTP	June 2017	10,718,757	189,891
240	EUR	Euro BTP	June 2017	27,879,616	164,342
25	EUR	Euro Bund	June 2017	2,905,646	(6,157)
(35)	EUR	Euro Bund	June 2017	4,067,905	(61,863)
268	EUR	Euro Schatz	June 2017	30,569,711	(23,864)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/(depreciation) USD
(309)	EUR	EURO STOXX 50 Index	June 2017	12,362,972	(240,541)
205	EUR	EURO STOXX 50 Index	June 2017	8,201,972	462,038
(9)	EUR	Euro-BUXL	June 2017	1,505,590	(28,785)
41	EUR	Euro-OAT	June 2017	5,821,719	72,469
(5)	EUR	Euro-OAT	June 2017	709,966	(18,539)
(65)	GBP	FTSE 100 Index	June 2017	6,291,548	(187,158)
83	GBP	FTSE 100 Index	June 2017	8,033,822	163,153
299	USD	FTSE China A50	June 2017	3,298,717	16,838
310	MYR	FTSE KLCI	June 2017	6,370,210	(56,104)
51	EUR	FTSE MIB Index	June 2017	5,947,849	89,210
(3)	EUR	FTSE MIB Index	June 2017	349,873	(13,342)
(218)	ZAR	FTSE/JSE Top 40 Index	June 2017	7,840,631	(76,963)
110	HKD	H-Shares Index	June 2017	7,384,540	7,984
27	HKD	Hang Seng Index	June 2017	4,415,494	1,797
(36)	EUR	IBEX 35 Index	June 2017	4,397,081	1,011
(1)	JPY	Japan 10 Year Bond	June 2017	947,793	(1,265)
(24)	USD	Japanese Yen Futures	June 2017	2,712,750	(65,387)
101	KRW	Korean 10 Year Bond	June 2017	11,259,209	5,877
(112)	KRW	KOSPI 200 Index	June 2017	7,631,476	(130,683)
64	USD	Mexican Peso Futures	June 2017	1,702,080	13,250
(54)	USD	Mini MSCI EAFE Index	June 2017	5,105,160	(372,260)
(144)	USD	Mini MSCI Emerging Markets Index	June 2017	7,246,800	(12,345)
171	SGD	MSCI Singapore Index	June 2017	4,403,946	(38,018)
224	USD	MSCI Taiwan Index	June 2017	8,350,720	(47,450)
52	USD	NASDAQ 100 E-Mini Stock Index	June 2017	6,011,200	47,320
(70)	USD	NASDAQ 100 E-Mini Stock Index	June 2017	8,092,000	(121,999)
5	USD	New Zealand Dollar Futures	June 2017	354,950	1,740
10	JPY	Nikkei 225 Index	June 2017	1,776,774	(17,804)
(44)	JPY	Nikkei 225 Index	June 2017	3,909,896	(50,384)
(350)	NOK	OBX Index	June 2017	2,654,728	69,723
(241)	SEK	OMX Stockholm 30 Index	June 2017	4,548,046	(27,530)
20	USD	Russell 2000 Mini Index	June 2017	1,357,000	(37,230)
(32)	USD	Russell 2000 Mini Index	June 2017	2,171,200	20,340
69	CAD	S&P/TSX 60 Index	June 2017	9,239,564	(26,467)
87	THB	SET 50 Index	June 2017	504,580	(1,686)
(401)	USD	SGX CNX NIFTY Index	June 2017	7,728,874	(127,784)
(20)	AUD	SPI 200 Index	June 2017	2,133,702	7,639
37	AUD	SPI 200 Index	June 2017	3,947,349	(41,838)
18	EUR	STOXX Europe 600 Index	June 2017	394,366	20,201
(10)	USD	Swiss Franc Futures	June 2017	1,290,875	(47,212)
66	CHF	Swiss Market Index	June 2017	6,149,335	363,744
121	TWD	TAIEX Index	June 2017	8,068,812	3,517
47	JPY	Topix Index	June 2017	6,668,775	32,128
(11)	JPY	Topix Index	June 2017	1,560,777	(87,031)
28	GBP	UK Long Gilt Bond	September 2017	3,797,135	12,263
(5)	USD	US Long Bond	June 2017	648,135	(42,227)
29	USD	US Long Bond	September 2017	3,759,183	23,563
(6)	USD	US Long Bond	September 2017	777,762	(1,312)
51	USD	US Treasury 10 Year Note	September 2017	5,263,404	13,805
(7)	USD	US Treasury 10 Year Note	September 2017	722,428	(3,008)
6	USD	US Treasury 2 Year Note	September 2017	1,208,304	234
(39)	USD	US Treasury 2 Year Note	September 2017	7,853,976	(1,219)
39	USD	US Treasury 5 Year Note	September 2017	3,908,112	6,703
(13)	USD	US Treasury 5 Year Note	September 2017	1,302,704	(1,586)
(2)	USD	US Ultra Bond	September 2017	234,564	(812)
693	EUR	VSTOXX Mini Index	June 2017	1,175,716	(71,351)
(130)	PLN	WIG20 Index	June 2017	1,599,505	(36,050)
Total				1,096,420,399	(683,582)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Purchased Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
55	Call	Airbus Group SE	Bank of America Merrill Lynch	EUR 76.00	16/6/2017	(6,081)	2,341
80	Call	Anadarko Petroleum Corp	Bank of America Merrill Lynch	USD 60.00	16/6/2017	(9,708)	160
570	Call	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	EUR 7.50	16/6/2017	(3,392)	6,946
286	Call	Carrefour SA	Bank of America Merrill Lynch	EUR 23.50	16/6/2017	4,345	13,942
29	Call	Danone SA	Bank of America Merrill Lynch	EUR 68.00	16/6/2017	42	1,502
143	Call	Deutsche Telekom AG	Bank of America Merrill Lynch	EUR 18.00	16/6/2017	(556)	1,762
661	Call	E.ON SE	Bank of America Merrill Lynch	EUR 7.40	16/6/2017	23,633	33,931
214	Call	Engie SA	Bank of America Merrill Lynch	EUR 14.00	16/6/2017	(1,897)	2,367
10	Call	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,300.00	16/6/2017	19,659	29,572
32	Call	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,525.00	16/6/2017	3,401	24,017
111	Call	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,600.00	16/6/2017	(32,652)	28,809
56	Call	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,625.00	16/6/2017	(8,072)	9,501
570	Call	Nokia OYJ	Bank of America Merrill Lynch	EUR 6.00	16/6/2017	(4,249)	1,510
171	Call	Red Hat Inc	Bank of America Merrill Lynch	USD 100.00	16/6/2017	(2,565)	1,710
27	Call	Safran SA	Bank of America Merrill Lynch	EUR 80.00	16/6/2017	351	3,496
55	Call	SAP SE	Bank of America Merrill Lynch	EUR 96.00	16/6/2017	270	5,004
143	Call	Vivendi SA	Bank of America Merrill Lynch	EUR 20.00	16/6/2017	(201)	2,013
32	Put	Akzo Nobel NV	Bank of America Merrill Lynch	EUR 64.00	16/6/2017	(998)	4
810	Put	Banco Santander SA	Bank of America Merrill Lynch	EUR 6.00	16/6/2017	3,550	21,681
100	Put	BNP Paribas SA	Bank of America Merrill Lynch	EUR 64.00	16/6/2017	3,861	20,998
14	Put	Charter Communications Inc	Bank of America Merrill Lynch	USD 310.00	16/6/2017	(4,277)	2,695
176	Put	DXC Technology Co	Bank of America Merrill Lynch	USD 77.50	16/6/2017	(12,817)	27,720
14	Put	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,225.00	16/6/2017	(21,545)	126
66	Put	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,300.00	16/6/2017	(47,938)	1,112
39	Put	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,550.00	16/6/2017	(7,026)	14,022
131	Put	Glencore Plc	Bank of America Merrill Lynch	GBP 2.90	16/6/2017	(1,642)	14,400
125	Put	S&P 500 Index	Bank of America Merrill Lynch	USD 2,300.00	16/6/2017	(452,500)	26,250
57	Put	SAP SE	Bank of America Merrill Lynch	EUR 90.00	16/6/2017	(4,220)	720
67	Put	United Continental Holdings Inc	Bank of America Merrill Lynch	USD 70.00	16/6/2017	(20,971)	1,139
570	Call	Bclear Eoan	Bank of America Merrill Lynch	EUR 7.60	21/7/2017	9,136	26,095
285	Call	Bclear Eric	Bank of America Merrill Lynch	SEK 64.00	21/7/2017	(2,135)	4,251
50	Call	Bclear LHN	Bank of America Merrill Lynch	CHF 58.00	21/7/2017	1,779	10,443
29	Call	Danone SA	Bank of America Merrill Lynch	EUR 68.00	21/7/2017	105	3,350
313	Call	Deutsche Telekom AG	Bank of America Merrill Lynch	EUR 17.50	21/7/2017	6,586	16,327
285	Call	Engie SA	Bank of America Merrill Lynch	EUR 14.00	21/7/2017	(1,355)	7,893
214	Call	Engie SA	Bank of America Merrill Lynch	EUR 14.50	21/7/2017	(1,501)	2,999
35	Call	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,650.00	21/7/2017	(2,532)	12,623
285	Call	Orange SA	Bank of America Merrill Lynch	EUR 16.00	21/7/2017	4,083	10,708
171	Call	Verizon Communications Inc	Bank of America Merrill Lynch	USD 47.00	21/7/2017	2,907	10,089
228	Call	Vodafone Group Plc	Bank of America Merrill Lynch	GBP 2.20	21/7/2017	21,954	34,450
98	Put	Amphenol Corp	Bank of America Merrill Lynch	USD 70.00	21/7/2017	(27,280)	6,370
43	Put	Comcast Corp	Bank of America Merrill Lynch	USD 37.50	21/7/2017	(1,885)	774
19	Put	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,450.00	21/7/2017	(4,988)	6,895
57	Put	Liberty Global	Bank of America Merrill Lynch	USD 27.50	21/7/2017	(2,565)	1,425
29	Put	T-Mobile US Inc	Bank of America Merrill Lynch	USD 65.00	21/7/2017	(1,991)	4,263
60	Call	Dollar General Corp	Bank of America Merrill Lynch	USD 70.00	18/8/2017	1,800	28,800
43	Put	Comcast Corp	Bank of America Merrill Lynch	USD 36.25	18/8/2017	(1,507)	1,204
264	Put	Snap-on Inc	Bank of America Merrill Lynch	USD 20.00	18/8/2017	(4,919)	60,060
3,550	Call	Telefonica SA	Bank of America Merrill Lynch	EUR 9.50	15/9/2017	65,407	275,214
4,000	Call	Telefonica SA	Bank of America Merrill Lynch	EUR 9.75	15/9/2017	147,179	238,335
900	Put	Telefonica SA	Bank of America Merrill Lynch	EUR 9.00	15/9/2017	(117,508)	22,246
1,000	Put	Telefonica SA	Bank of America Merrill Lynch	EUR 9.25	15/9/2017	(158,174)	32,583
454	Put	Telefonica SA	Bank of America Merrill Lynch	EUR 9.50	15/9/2017	(44,131)	18,316
277	Put	Telefonica SA	Bank of America Merrill Lynch	EUR 9.64	15/9/2017	(29,982)	12,907
1,222	Put	Telefonica SA	Bank of America Merrill Lynch	EUR 9.75	15/9/2017	(28,278)	63,523
1,500	Put	Telefonica SA	Bank of America Merrill Lynch	EUR 9.89	15/9/2017	(271,246)	90,215
827	Put	Telefonica SA	Bank of America Merrill Lynch	EUR 10.00	15/9/2017	7,957	54,433
600	Call	Electricite de France SA	Bank of America Merrill Lynch	EUR 8.00	15/6/2018	42,971	112,917
207	Put	Bayer AG Reg	Bank of America Merrill Lynch	EUR 76.00	15/6/2018	(131,247)	23,282
Total (Gross underlying exposure - USD 21,926,132)						(1,105,555)	1,492,440

BlackRock Multi-Manager Alternative Strategies Fund continued

Written Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(125)	Put	S&P 500 Index	Bank of America Merrill Lynch	USD 2,225.00	16/6/2017	289,375	(10,625)
(143)	Put	Vivendi SA	Bank of America Merrill Lynch	EUR 19.00	16/6/2017	3,355	(2,907)
(199)	Call	Telefonica SA	Bank of America Merrill Lynch	EUR 9.50	15/9/2017	6,765	(15,290)
(818)	Call	Telefonica SA	Bank of America Merrill Lynch	EUR 11.37	15/9/2017	14,603	(3,621)
(5,610)	Call	Telefonica SA	Bank of America Merrill Lynch	EUR 11.50	15/9/2017	106,292	(18,322)
(1,575)	Call	Telefonica SA	Bank of America Merrill Lynch	EUR 11.86	15/9/2017	13,378	(2,122)
Total (Gross underlying exposure - USD 1,593,617)						433,768	(52,887)

Sector Breakdown as at 31 May 2017

	% of Net Assets
Government	28.80
Communications	11.70
Asset Backed Securities	7.07
Energy	6.93
Mortgage Securities	5.92
Consumer, Non-cyclical	3.70
Basic Materials	3.25
Collective Investment Schemes	2.91
Technology	2.66
Financial	2.09
Consumer, Cyclical	1.99
Industrial	1.85
Utilities	0.85
Securities portfolio at market value	79.72
Other Net Assets	20.28
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
BONDS							
Germany							
USD 16,711,000	FMS Wertmanagement AoeR 1.125% 5/9/2017	16,710,098	2.85	USD 20,000,000	Sweden Sweden Government Bond '144A' 1.00% 27/2/2018	19,955,600	3.40
USD 31,500,000	FMS Wertmanagement AoeR 1.00% 21/11/2017	31,471,681	5.37			19,955,600	3.40
USD 25,000,000	KFW 2.75% 27/7/2017	25,064,000	4.27	USD 54,000,000	United States United States Treasury Bill 15/6/2017 (Zero Coupon)	53,986,509	9.21
USD 20,000,000	KFW 0.875% 15/12/2017	19,969,780	3.41	USD 60,000,000	United States Treasury Bill 20/7/2017 (Zero Coupon)	59,935,320	10.22
USD 45,000,000	KFW 1.00% 26/1/2018	44,937,045	7.66	USD 64,000,000	United States Treasury Bill 24/8/2017 (Zero Coupon)	63,875,960	10.89
		138,152,604	23.56			177,797,789	30.32
Supranational						503,298,771	85.83
USD 45,580,000	African Development Bank 0.75% 3/11/2017	45,498,412	7.76	Total Bonds		503,298,771	85.83
USD 15,000,000	European Investment Bank 1.00% 17/8/2017	14,996,595	2.56	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		503,298,771	85.83
USD 15,000,000	European Investment Bank 1.125% 15/9/2017	15,002,010	2.56	Securities portfolio at market value		503,298,771	85.83
USD 27,375,000	Inter-American Development Bank 0.875% 15/3/2018	27,284,525	4.65	Other Net Assets		83,122,172	14.17
USD 14,598,000	International Bank for Reconstruction & Development 1.125% 18/7/2017	14,596,336	2.49	Total Net Assets (USD)		586,420,943	100.00
USD 20,000,000	International Bank for Reconstruction & Development 1.00% 15/11/2017	19,979,800	3.41				
USD 30,000,000	International Bank for Reconstruction & Development 1.375% 10/4/2018	30,035,100	5.12				
		167,392,778	28.55				

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Denmark continued				Denmark continued			
183 (6,430)	Carlsberg A/S 'B' Chr Hansen Holding A/S	Citibank Bank of America	663	3,849	Topdanmark A/S	Bank of America	
		Merrill Lynch	(1,262)	21,094	Topdanmark A/S	Merrill Lynch	4,069
(11,546)	Chr Hansen Holding A/S	Citibank	3,661	9,979	Topdanmark A/S	Citibank	26,758
(6,912)	Chr Hansen Holding A/S	JP Morgan	(3,027)	(10,094)	Tryg A/S	JP Morgan	10,606
3,099	Coloplast A/S 'B'	Bank of America				Bank of America	
		Merrill Lynch	7,956	(1,041)	Tryg A/S	Merrill Lynch	(4,966)
4,371	Coloplast A/S 'B'	Citibank	9,571	2,537	Vestas Wind Systems A/S	JP Morgan	(377)
10,915	Coloplast A/S 'B'	JP Morgan	35,439			Bank of America	
1,607	Coloplast A/S 'B'	Credit Suisse	4,218	5,283	Vestas Wind Systems A/S	Merrill Lynch	(12,260)
13,227	Danske Bank A/S	Bank of America		4,037	Vestas Wind Systems A/S	Citibank	(15,158)
		Merrill Lynch	(14,676)	(1,567)	William Demant Holding A/S	JP Morgan	(17,889)
3,181	Danske Bank A/S	Citibank	(913)	(19,914)	William Demant Holding A/S	Credit Suisse	(1,385)
7,198	Danske Bank A/S	JP Morgan	(8,479)			Bank of America	
10,373	Dfds A/S	Credit Suisse	(15,577)	(3,636)	William Demant Holding A/S	Merrill Lynch	(17,442)
1,393	Dfds A/S	Bank of America		(31,286)	William Demant Holding A/S	Citibank	(5,656)
		Merrill Lynch	(526)			JP Morgan	(64,727)
5,857	Dfds A/S	Citibank	3,538				(158,908)
7,235	Dfds A/S	JP Morgan	(25,566)	Finland			
8,209	DONG Energy A/S '144A'	Citibank	11,033	2,495	Cargotec OYJ 'B'	Citibank	(981)
(14,337)	DSV A/S	Bank of America		4,025	Cargotec OYJ 'B'	Bank of America	
		Merrill Lynch	(35,291)			Merrill Lynch	452
(20,138)	DSV A/S	Citibank	(28,282)	1,430	Cargotec OYJ 'B'	JP Morgan	643
(7,650)	DSV A/S	JP Morgan	(12,015)	(4,345)	Elisa OYJ	Citibank	(1,025)
(3,909)	FLSmidth & Co A/S	JP Morgan	(8,619)	(853)	Elisa OYJ	JP Morgan	(1,821)
(6,611)	FLSmidth & Co A/S	Citibank	(11,182)	(12,324)	Fortum OYJ	Bank of America	
(359)	Genmab A/S	Bank of America				Merrill Lynch	(6,231)
		Merrill Lynch	(867)	(45,503)	Fortum OYJ	Citibank	(4,090)
(4,487)	Genmab A/S	JP Morgan	(17,316)	(64,812)	Fortum OYJ	JP Morgan	(26,943)
(3,953)	Genmab A/S	Citibank	1,194	(9,686)	Huhtamaki OYJ	JP Morgan	13,855
1,726	GN Store Nord A/S	Credit Suisse	1,426	(4,024)	Huhtamaki OYJ	Credit Suisse	2,333
11,353	GN Store Nord A/S	Citibank	12,173	(4,769)	Huhtamaki OYJ	Citibank	375
23,179	GN Store Nord A/S	Bank of America		32,499	Kemira OYJ	Bank of America	
		Merrill Lynch	18,902			Merrill Lynch	(20,813)
6,562	GN Store Nord A/S	JP Morgan	11,198	15,016	Kemira OYJ	Citibank	(6,748)
1,962	ISS A/S	Bank of America		587	Kemira OYJ	Credit Suisse	(244)
		Merrill Lynch	(2,311)	15,537	Kemira OYJ	JP Morgan	(6,808)
6,883	ISS A/S	Citibank	(4,677)	671	Kesko OYJ 'B'	Bank of America	
4,067	ISS A/S	JP Morgan	(7,677)			Merrill Lynch	1,297
(3,446)	Jyske Bank A/S Reg	Citibank	1,717	1,186	Kesko OYJ 'B'	JP Morgan	3,625
10,626	Novo Nordisk A/S 'B'	Bank of America		1,959	Kesko OYJ 'B'	Citibank	4,116
		Merrill Lynch	10,270	379	Kesko OYJ 'B'	Credit Suisse	1,158
5,219	Novo Nordisk A/S 'B'	Citibank	2,916	(13,003)	Kone OYJ 'B'	JP Morgan	(27,320)
11,897	Novo Nordisk A/S 'B'	JP Morgan	7,664	(3,135)	Kone OYJ 'B'	Credit Suisse	(4,461)
(20,250)	Novozymes A/S 'B'	Bank of America		(2,599)	Kone OYJ 'B'	Bank of America	
		Merrill Lynch	(14,892)			Merrill Lynch	(3,446)
(11,039)	Novozymes A/S 'B'	JP Morgan	(16,015)	(5,559)	Konecranes OYJ	Citibank	7,245
(5,642)	Novozymes A/S 'B'	Citibank	(4,686)	(45)	Konecranes OYJ	Bank of America	
194	Pandora A/S	Credit Suisse	(2,944)			Merrill Lynch	74
4,037	Pandora A/S	Bank of America		(12,480)	Konecranes OYJ	JP Morgan	25,660
		Merrill Lynch	(23,552)	(1,710)	Metso OYJ	JP Morgan	1,301
521	Pandora A/S	Citibank	(2,439)	(1,323)	Metso OYJ	Credit Suisse	1,588
773	Pandora A/S	JP Morgan	(11,732)	9,232	Neste OYJ	Citibank	(17,219)
1,637	Rockwool International A/S 'B'	Citibank	3,708	9,815	Neste OYJ	Bank of America	
1,345	Rockwool International A/S 'B'	JP Morgan	4,062			Merrill Lynch	(25,474)
463	Rockwool International A/S 'B'	Bank of America		4,579	Neste OYJ	JP Morgan	(13,736)
		Merrill Lynch	(769)	2,275	Neste OYJ	Credit Suisse	(5,236)
259	Rockwool International A/S 'B'	Credit Suisse	(1,395)	(59,734)	Nokia OYJ	Bank of America	
794	Royal Unibrew A/S	Credit Suisse	152			Merrill Lynch	(671)
1,100	Royal Unibrew A/S	Bank of America		(419,257)	Nokia OYJ	Citibank	(77,724)
		Merrill Lynch	565	(5,809)	Nokian Renkaat OYJ	Credit Suisse	5,370
4,713	Royal Unibrew A/S	JP Morgan	2,206	(8,429)	Nokian Renkaat OYJ	Bank of America	
4,921	Royal Unibrew A/S	Citibank	3,716			Merrill Lynch	10,702
10,739	Sydbank A/S	JP Morgan	(9,381)	(14,972)	Nokian Renkaat OYJ	Citibank	15,813
4,427	Sydbank A/S	Citibank	(468)	(19,307)	Nokian Renkaat OYJ	JP Morgan	41,432
32,902	TDC A/S	JP Morgan	6,012	2,361	Orion OYJ 'B'	Bank of America	
46,746	TDC A/S	Citibank	12,354			Merrill Lynch	265
33,849	TDC A/S	Bank of America		5,765	Orion OYJ 'B'	JP Morgan	8,744
		Merrill Lynch	10,888	7,504	Orion OYJ 'B'	Citibank	8,853

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Finland continued				France continued			
247	Orion OYJ 'B'	Credit Suisse	96	(215,485)	Bollore SA	Citibank	(17,674)
3,269	Sampo OYJ 'A'	Citibank	2,204	(513,950)	Bollore SA	JP Morgan	(104,874)
5,423	Sampo OYJ 'A'	Credit Suisse	(778)	(379)	Bollore SA	Bank of America	
8,002	Stora Enso OYJ 'R'	Credit Suisse	(1,919)	(615)	Bollore SA	Merrill Lynch	13
39,236	Stora Enso OYJ 'R'	Bank of America		(477)	Bollore SA	JP Morgan	(97)
		Merrill Lynch	(6,172)	4,909	Bouygues SA	Citibank	(27)
41,328	Stora Enso OYJ 'R'	Citibank	8,822	14,018	Bouygues SA	Credit Suisse	(3,752)
46,120	Stora Enso OYJ 'R'	JP Morgan	16,582	4,780	Bouygues SA	Bank of America	
13,996	Tieto OYJ	Bank of America		240	Bouygues SA	Merrill Lynch	(12,442)
		Merrill Lynch	2,044	(12,400)	Bureau Veritas SA	JP Morgan	(1,182)
4,562	Tieto OYJ	Citibank	666		Bureau Veritas SA	Citibank	77
11,968	Tieto OYJ	JP Morgan	(3,496)	(46,865)	Bureau Veritas SA	JP Morgan	13,862
6,034	UPM-Kymmene OYJ	Credit Suisse	4,949	(22,726)	Bureau Veritas SA	Citibank	24,485
22,167	UPM-Kymmene OYJ	Bank of America		1,682	Cap Gemini SA	JP Morgan	29,236
		Merrill Lynch	9,464	4,538	Cap Gemini SA	Citibank	(246)
4,894	UPM-Kymmene OYJ	Citibank	3,134		Cap Gemini SA	Bank of America	
31,346	UPM-Kymmene OYJ	JP Morgan	25,710	1,373	Cap Gemini SA	Merrill Lynch	(15,347)
(6,658)	Wartsila OYJ Abp	Bank of America		758	Cap Gemini SA	Credit Suisse	(4,250)
		Merrill Lynch	9,351	15,224	Carrefour SA	JP Morgan	(3,620)
(867)	Wartsila OYJ Abp	Citibank	146	682	Casino Guichard Perrachon SA	Citibank	6,158
(11,535)	Wartsila OYJ Abp	JP Morgan	24,624	199	Christian Dior SE	Credit Suisse	(1,080)
			(663)	986	Christian Dior SE	Citibank	525
				2,504	Christian Dior SE	JP Morgan	3,102
				5,778	Cie de Saint-Gobain	Citibank	(394)
					Cie de Saint-Gobain	Bank of America	
(8,769)	Accor SA	Credit Suisse	(4,614)		Cie de Saint-Gobain	Merrill Lynch	(5,194)
(18,941)	Accor SA	Bank of America		16,565	Cie de Saint-Gobain	JP Morgan	(19,728)
		Merrill Lynch	(22,664)	12,251	Cie Generale des Etablissements Michelin	Bank of America	
(3,029)	Accor SA	JP Morgan	(306)	16,548	Cie Generale des Etablissements Michelin	Merrill Lynch	(117,687)
(42,110)	Accor SA	Citibank	(27,678)	5,763	Cie Plastic Omnium SA	Citibank	(101,329)
(1,111)	Aeroports de Paris	Bank of America		10,413	CNP Assurances	Bank of America	
		Merrill Lynch	(8,551)	5,909	CNP Assurances	Merrill Lynch	(8,211)
(2,535)	Aeroports de Paris	Citibank	(15,095)	419	CNP Assurances	Citibank	4,515
(11,719)	Aeroports de Paris	JP Morgan	(112,746)	708	Credit Agricole SA	JP Morgan	(153)
93,508	Air France-KLM	Citibank	83,523	14,027	Credit Agricole SA	Credit Suisse	(527)
37,590	Air France-KLM	JP Morgan	69,686	8,375	Credit Agricole SA	Citibank	(9,929)
(6,246)	Air Liquide SA	Bank of America		2,712	Danone SA	JP Morgan	(6,069)
		Merrill Lynch	21,811	1,762	Danone SA	Citibank	1,676
(5,408)	Air Liquide SA	Citibank	12,456		Danone SA	Bank of America	
(18,540)	Air Liquide SA	JP Morgan	103,112	11,333	Danone SA	Merrill Lynch	(693)
(6,490)	Airbus SE	JP Morgan	14,146	74	Dassault Aviation SA	JP Morgan	19,609
(3,085)	Airbus SE	Citibank	(2,912)		Dassault Aviation SA	Bank of America	
(21,037)	Alstom SA	Bank of America		180	Dassault Aviation SA	Merrill Lynch	703
		Merrill Lynch	(19,757)	185	Dassault Aviation SA	Citibank	4,318
(16,188)	Alstom SA	Citibank	(12,368)	(2,087)	Dassault Systemes SE	JP Morgan	8,096
(12,429)	Alstom SA	JP Morgan	(17,526)	(1,786)	Dassault Systemes SE	JP Morgan	3,308
(1,952)	Alten SA	Bank of America		(1,869)	Dassault Systemes SE	Credit Suisse	1,700
		Merrill Lynch	373		Dassault Systemes SE	Bank of America	
(3,390)	Alten SA	Credit Suisse	649	(571)	Dassault Systemes SE	Merrill Lynch	2,268
4,056	Altran Technologies SA	Bank of America		(652)	Edenred	Citibank	(308)
		Merrill Lynch	820	(14,236)	Edenred	Citibank	(403)
11,498	Altran Technologies SA	Citibank	1,744	3,510	Eiffage SA	JP Morgan	13,676
4,720	Altran Technologies SA	JP Morgan	(76)	5,360	Eiffage SA	Citibank	12,856
2,966	Arkema SA	Bank of America			Eiffage SA	Bank of America	
		Merrill Lynch	(13,746)	3,985	Eiffage SA	Merrill Lynch	18,403
6,023	Arkema SA	Citibank	(7,647)	(490)	Electricite de France SA	JP Morgan	5,731
3,198	Arkema SA	JP Morgan	(15,379)	(41,614)	Electricite de France SA	Citibank	(106)
5,536	Atos SE	Bank of America		(22,694)	Elior Group '144A'	JP Morgan	(44,184)
		Merrill Lynch	5,909	(14,471)	Elis SA	Citibank	(23,586)
4,750	Atos SE	Citibank	24,550	(30,633)	Elis SA	Credit Suisse	6,666
23,711	Atos SE	JP Morgan	28,773	25,201	Engie SA	Citibank	7,744
1,379	AXA SA	Credit Suisse	(995)	8,740	Engie SA	Credit Suisse	(7,132)
14,511	AXA SA	Bank of America			Engie SA	Bank of America	
		Merrill Lynch	(8,886)	18,191	Engie SA	Merrill Lynch	(3,928)
34,696	AXA SA	Citibank	1,559	23,521	Engie SA	Citibank	1,124
13,709	AXA SA	JP Morgan	(12,168)		Engie SA	JP Morgan	(7,796)
1,755	BNP Paribas SA	Bank of America					
		Merrill Lynch	(7,527)				
7,519	BNP Paribas SA	Citibank	(17,572)				
(14,993)	Bollore SA	Bank of America					
		Merrill Lynch	(118)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
France continued				France continued			
(3,217)	Essilor International SA	Bank of America		(9,500)	Klepierre (Reit)	Bank of America	
		Merrill Lynch	6,867			Merrill Lynch	3,469
(7,205)	Essilor International SA	Citibank	4,452	(4,891)	Klepierre (Reit)	Citibank	(2,830)
(8,005)	Essilor International SA	JP Morgan	11,692	(13,107)	Korian SA	JP Morgan	9,498
6,413	Euler Hermes Group	Bank of America		(14,606)	Korian SA	Bank of America	
		Merrill Lynch	11,456			Merrill Lynch	16,541
4,317	Euler Hermes Group	Citibank	97	(26,677)	Korian SA	Citibank	25,627
1,060	Euler Hermes Group	JP Morgan	2,287	(998)	L'Oreal SA	Bank of America	
1,251	Euler Hermes Group	Credit Suisse	2,480			Merrill Lynch	(1,121)
(2,208)	Eurazeo SA	JP Morgan	(3,922)	(975)	L'Oreal SA	Citibank	(3,725)
(2,789)	Eurofins Scientific SE	Bank of America		(506)	L'Oreal SA	JP Morgan	(1,542)
		Merrill Lynch	(29,142)	8,564	Lagardere SCA	Bank of America	
(2,992)	Eurofins Scientific SE	Citibank	(46,727)			Merrill Lynch	5,162
1,697	Euronext NV '144A'	Credit Suisse	(2,755)	10,107	Lagardere SCA	Citibank	2,669
2,492	Euronext NV '144A'	Citibank	(1,260)	22,927	Lagardere SCA	JP Morgan	18,676
3,617	Euronext NV '144A'	JP Morgan	(5,517)	(3,669)	Legrand SA	Bank of America	
1,256	Euronext NV '144A'	Bank of America				Merrill Lynch	1,809
		Merrill Lynch	(2,039)	(1,376)	Legrand SA	JP Morgan	(850)
(10,713)	Eutelsat Communications SA	Bank of America		(355)	LVMH Moet Hennessy		
		Merrill Lynch	(18,540)		Louis Vuitton SE	Citibank	80
(10,007)	Eutelsat Communications SA	JP Morgan	(12,480)	(3,422)	LVMH Moet Hennessy		
8,834	Faurecia	Credit Suisse	8,208		Louis Vuitton SE	JP Morgan	21,531
8,251	Faurecia	Bank of America		(697)	LVMH Moet Hennessy	Bank of America	
		Merrill Lynch	7,555		Louis Vuitton SE	Merrill Lynch	2,467
20,588	Faurecia	Citibank	32,384	21,780	Mercialys SA (Reit)	Bank of America	
13,417	Faurecia	JP Morgan	9,271			Merrill Lynch	(11,501)
2,734	Fonciere Des Regions (Reit)	Bank of America		5,077	Mercialys SA (Reit)	Citibank	(1,968)
		Merrill Lynch	(7,925)	9,511	Mercialys SA (Reit)	JP Morgan	(6,091)
970	Fonciere Des Regions (Reit)	JP Morgan	(1,733)	9,261	Metropole Television SA	Credit Suisse	(6,009)
1,106	Gecina SA (Reit)	JP Morgan	1,740	19,631	Metropole Television SA	Bank of America	
367	Gecina SA (Reit)	Citibank	82			Merrill Lynch	(12,793)
(142,165)	Groupe Eurotunnel SE Reg	Citibank	19,168	16,243	Metropole Television SA	JP Morgan	(9,307)
(6,052)	Groupe Eurotunnel SE Reg	Bank of America		31,956	Metropole Television SA	Citibank	13,285
		Merrill Lynch	(1,360)	14,913	Natixis SA	Credit Suisse	(9,856)
(42,429)	Groupe Eurotunnel SE Reg	JP Morgan	2,384	9,996	Natixis SA	Citibank	(4,346)
13,750	Havas SA	Bank of America		766	Nexans SA	Bank of America	
		Merrill Lynch	(2,358)			Merrill Lynch	(732)
15,728	Havas SA	Citibank	(212)	4,996	Nexans SA	Citibank	3,789
14,103	Havas SA	JP Morgan	10,725	6,714	Nexans SA	JP Morgan	(12,711)
(37)	Hermes International	Bank of America		17,082	Nexity SA	Bank of America	
		Merrill Lynch	152			Merrill Lynch	(10,940)
(1,189)	Hermes International	Citibank	(3,473)	7,011	Nexity SA	Citibank	5,514
(2,392)	Hermes International	JP Morgan	4,972	9,441	Orange SA	Credit Suisse	2,100
(149)	Hermes International	Credit Suisse	(724)	12,963	Orange SA	Bank of America	
2,171	ICADE (Reit)	Bank of America				Merrill Lynch	5,462
		Merrill Lynch	(683)	76,659	Orange SA	Citibank	3,445
7,227	ICADE (Reit)	Citibank	1,949	49,181	Orange SA	JP Morgan	32,878
2,273	ICADE (Reit)	JP Morgan	1,405	(7,698)	Orpea	JP Morgan	(45,408)
(1,019)	Iliad SA	Credit Suisse	3,754	(511)	Orpea	Credit Suisse	(2,220)
(1,364)	Iliad SA	Bank of America		(6,180)	Orpea	Bank of America	
		Merrill Lynch	6,743			Merrill Lynch	(24,927)
(7,619)	Iliad SA	Citibank	(52,646)	(2,157)	Orpea	Citibank	(7,416)
(4,359)	Iliad SA	JP Morgan	(9,060)	(488)	Pernod Ricard SA	Bank of America	
2,742	Imerys SA	Bank of America				Merrill Lynch	137
		Merrill Lynch	(524)	(1,719)	Pernod Ricard SA	Citibank	(1,835)
3,591	Imerys SA	JP Morgan	(3,250)	(5,581)	Pernod Ricard SA	JP Morgan	(10,973)
2,680	Imerys SA	Citibank	(1,777)	39,930	Peugeot SA	Bank of America	
(6,194)	Ingenico Group SA	Bank of America				Merrill Lynch	(69,314)
		Merrill Lynch	(6,043)	62,671	Peugeot SA	Citibank	(51,402)
(7,593)	Ingenico Group SA	JP Morgan	1,194	59,917	Peugeot SA	JP Morgan	(112,208)
2,456	Ipsen SA	Bank of America		1,991	Publicis Groupe SA	Credit Suisse	5,390
		Merrill Lynch	(276)	1,154	Publicis Groupe SA	Bank of America	
1,144	Ipsen SA	Citibank	3,985			Merrill Lynch	935
5,702	Ipsen SA	JP Morgan	34,275	(5,609)	Remy Cointreau SA	JP Morgan	(18,158)
(5,461)	JCDecaux SA	Bank of America		(1,065)	Remy Cointreau SA	Citibank	(2,441)
		Merrill Lynch	215	(3,556)	Renault SA	Bank of America	
(4,381)	JCDecaux SA	Citibank	(1,378)			Merrill Lynch	20,946
(16,965)	JCDecaux SA	JP Morgan	1,616	(3,342)	Rexel SA	Credit Suisse	(1,305)
(949)	Kering	JP Morgan	(5,465)	(7,525)	Rexel SA	JP Morgan	973

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
France continued				France continued			
(13,345)	Rubis SCA	Bank of America		10,100	Total SA	Citibank	(9,532)
		Merrill Lynch	750	16,411	Total SA	JP Morgan	(4,886)
(11,485)	Rubis SCA	Citibank	12,904	1,478	Ubisoft Entertainment SA	Bank of America	
(3,692)	Rubis SCA	JP Morgan	(21,363)			Merrill Lynch	(656)
725	Safran SA	Citibank	2,924	9,742	Ubisoft Entertainment SA	Citibank	23,643
1,813	Safran SA	JP Morgan	3,341	3,078	Ubisoft Entertainment SA	JP Morgan	16,271
255	Safran SA	Bank of America		7,657	Valeo SA	Bank of America	
		Merrill Lynch	744			Merrill Lynch	(16,088)
1,333	Sanofi	Credit Suisse	(1,588)	11,925	Valeo SA	Citibank	(15,006)
7,997	Sanofi	Bank of America		1,958	Valeo SA	JP Morgan	(8,624)
		Merrill Lynch	(38,338)	(64,548)	Vallourec SA	JP Morgan	28,284
8,365	Sanofi	Citibank	5,357	(67,289)	Vallourec SA	Bank of America	
3,102	Sanofi	JP Morgan	(3,694)			Merrill Lynch	53,527
638	Sartorius Stedim Biotech	JP Morgan	4,559	(12,816)	Vallourec SA	Citibank	5,169
612	Sartorius Stedim Biotech	Citibank	1,802	7,856	Veolia Environnement SA	Bank of America	
1,016	Sartorius Stedim Biotech	Bank of America				Merrill Lynch	3,972
		Merrill Lynch	4,772	7,860	Veolia Environnement SA	JP Morgan	8,707
(7,849)	Schneider Electric SE	Citibank	(5,468)	9,108	Veolia Environnement SA	Citibank	870
(5,596)	Schneider Electric SE	JP Morgan	11,569	(475)	Vicat SA	Credit Suisse	(141)
(2,377)	Schneider Electric SE	Bank of America		(982)	Vicat SA	Citibank	(916)
		Merrill Lynch	4,273	(1,940)	Vicat SA	JP Morgan	(1,460)
4,301	SCOR SE	Bank of America		253	Vinci SA	Bank of America	
		Merrill Lynch	(2,030)			Merrill Lynch	(199)
8,913	SCOR SE	Citibank	6,810	10,379	Vinci SA	Citibank	13,644
3,661	SCOR SE	JP Morgan	(2,344)	(19,474)	Vivendi SA	Bank of America	
4,101	SCOR SE	Credit Suisse	(1,826)			Merrill Lynch	(3,173)
221	SEB SA	JP Morgan	732	(11,161)	Vivendi SA	Citibank	(4,389)
892	SEB SA	Citibank	5,562	(16,729)	Vivendi SA	JP Morgan	(13,063)
(25,552)	SES SA	Bank of America		(2,225)	Wendel SA	Citibank	(1,875)
		Merrill Lynch	(36,480)	(2,162)	Wendel SA	JP Morgan	(6,316)
(20,918)	SES SA	Citibank	(17,274)	14,581	Worldline SA/France '144A'	Bank of America	
(34,290)	SES SA	JP Morgan	(35,059)			Merrill Lynch	4,423
(32,318)	SFR Group SA	JP Morgan	22,876	15,214	Worldline SA/France '144A'	JP Morgan	(1,026)
(1,220)	SFR Group SA	Bank of America		(32,367)	Zodiac Aerospace	JP Morgan	(34,729)
		Merrill Lynch	1,549	(15,914)	Zodiac Aerospace	Bank of America	
(6,347)	SFR Group SA	Citibank	(5,990)			Merrill Lynch	(9,387)
1,271	Societe BIC SA	JP Morgan	3,998				(693,064)
(404)	Societe Generale SA	Citibank	1,008				
(551)	Societe Generale SA	Bank of America					
		Merrill Lynch	1,743				
(2,967)	Societe Generale SA	JP Morgan	10,784	1,916	Germany	Bank of America	
(660)	Sodexo SA	JP Morgan	(2,447)		Aareal Bank AG	Merrill Lynch	(2,454)
(3,228)	Sopra Steria Group	Bank of America		1,321	Aareal Bank AG	JP Morgan	(1,566)
		Merrill Lynch	3,445	10,653	Aareal Bank AG	Citibank	(9,156)
(305)	Sopra Steria Group	Citibank	(291)	(693)	adidas AG	Credit Suisse	4,515
(905)	Sopra Steria Group	JP Morgan	(813)	2,467	Allianz SE Reg	Bank of America	
(4,524)	SPIE SA	JP Morgan	9,124			Merrill Lynch	(4,689)
79,667	STMicroelectronics NV	Bank of America		3,642	Allianz SE Reg	Citibank	2,660
		Merrill Lynch	(60,419)	2,693	Allianz SE Reg	JP Morgan	(3,480)
13,362	STMicroelectronics NV	Citibank	4,129	1,969	Aurubis AG	Credit Suisse	6,333
11,301	STMicroelectronics NV	JP Morgan	(5,079)	6,078	Aurubis AG	JP Morgan	43,443
(4,098)	Suez	Bank of America		3,222	Aurubis AG	Bank of America	
		Merrill Lynch	(553)			Merrill Lynch	11,548
(6,417)	Suez	Citibank	324	1,520	Aurubis AG	Citibank	2,425
(20,358)	Suez	JP Morgan	741	(3,645)	Axel Springer SE	Bank of America	
(2,369)	Tarkett SA	Citibank	(4,086)			Merrill Lynch	(5,773)
(404)	Technicolor SA Reg	Bank of America		(3,905)	Axel Springer SE	Citibank	(877)
		Merrill Lynch	49	(9,505)	Axel Springer SE	JP Morgan	(38,552)
(329)	Technicolor SA Reg	Citibank	42	5,878	BASF SE	Bank of America	
(26,237)	Technicolor SA Reg	JP Morgan	3,508			Merrill Lynch	(23,128)
(7,701)	Teleperformance	Citibank	(21,199)	4,860	BASF SE	Citibank	(3,276)
(4,137)	Teleperformance	JP Morgan	2,829	19	BASF SE	JP Morgan	(118)
(16,437)	Television Francaise 1	JP Morgan	9,788	2,080	Bayer AG Reg	Citibank	2,921
(150)	Television Francaise 1	Citibank	3	525	Bayer AG Reg	Bank of America	
4,828	Thales SA	Citibank	2,278			Merrill Lynch	1,062
8,217	Thales SA	Bank of America		6,161	Bayer AG Reg	JP Morgan	16,424
		Merrill Lynch	3,693	(8,283)	Bayerische Motoren Werke AG	Bank of America	
6,487	Thales SA	JP Morgan	(3,709)	(4,695)	Bayerische Motoren Werke AG	Merrill Lynch	36,481
23,533	Total SA	Bank of America					
		Merrill Lynch	(21,285)			Citibank	13,029

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Germany continued				Germany continued			
(4,030)	Bayerische Motoren Werke AG	JP Morgan	23,205	925	Duerr AG	Credit Suisse	8,169
2,171	Beiersdorf AG	Credit Suisse	4,513	720	Duerr AG	JP Morgan	6,358
1,849	Beiersdorf AG	Bank of America		1,450	Duerr AG	Bank of America	
		Merrill Lynch	2,334			Merrill Lynch	4,123
2,267	Beiersdorf AG	Citibank	3,184	691	Duerr AG	Citibank	2,143
(10,435)	Bilfinger SE	Citibank	15,007	50,673	E.ON SE	Bank of America	
(31,306)	Bilfinger SE	JP Morgan	166,594			Merrill Lynch	28,922
(4,541)	Bilfinger SE	Bank of America		42,077	E.ON SE	Citibank	19,619
		Merrill Lynch	22,041	52,096	E.ON SE	JP Morgan	41,617
(1,764)	Brenntag AG	Bank of America		12,591	E.ON SE	Credit Suisse	7,280
		Merrill Lynch	2,674	969	Evonik Industries AG	Credit Suisse	(568)
(866)	Brenntag AG	Citibank	(584)	9,103	Evonik Industries AG	JP Morgan	(9,447)
(12,338)	Brenntag AG	JP Morgan	55,865	11,260	Evonik Industries AG	Bank of America	
(5,140)	Carl Zeiss Meditec AG	Citibank	(14,495)			Merrill Lynch	(13,157)
(4,678)	Carl Zeiss Meditec AG	JP Morgan	(21,628)	44,241	Evonik Industries AG	Citibank	(28,582)
(21,168)	Commerzbank AG	Credit Suisse	7,692	(6,634)	Fraport AG Frankfurt Airport Services Worldwide		
(17,386)	Commerzbank AG	Bank of America		(7,767)	Fraport AG Frankfurt Airport Services Worldwide	Citibank	(3,801)
		Merrill Lynch	5,899			JP Morgan	16,808
(11,368)	Commerzbank AG	Citibank	1,354	(2,365)	Freenet AG	JP Morgan	(6,683)
(97,674)	Commerzbank AG	JP Morgan	67	(2,199)	Fresenius Medical Care AG & Co KGaA		
1,896	Continental AG	Citibank	(5,965)	(2,077)	Fresenius Medical Care AG & Co KGaA	Citibank	(6,350)
1,858	Continental AG	JP Morgan	(16,283)			JP Morgan	92
313	Continental AG	Bank of America		830	Fuchs Petrolub SE (Pref)	JP Morgan	187
		Merrill Lynch	(3,183)	2,220	Fuchs Petrolub SE (Pref)	Bank of America	
7,350	Covestro AG '144A'	Citibank	5,450			Merrill Lynch	1,247
8,534	Covestro AG '144A'	Bank of America		2,098	Fuchs Petrolub SE (Pref)	Citibank	2,121
		Merrill Lynch	11,506	(502)	GEA Group AG	Bank of America	
(20,684)	CTS Eventim AG & Co KGaA	JP Morgan	(61,004)			Merrill Lynch	197
(3,005)	CTS Eventim AG & Co KGaA	Bank of America		(10,886)	GEA Group AG	JP Morgan	26,297
		Merrill Lynch	(10,703)	(13,303)	GEA Group AG	Citibank	(10,014)
(25,759)	CTS Eventim AG & Co KGaA	Citibank	(66,421)	2,002	Gerresheimer AG	Bank of America	
(6,900)	Daimler AG Reg	Bank of America				Merrill Lynch	3,644
		Merrill Lynch	32,948	212	Gerresheimer AG	Citibank	376
(7,110)	Daimler AG Reg	Citibank	22,687	112	Gerresheimer AG	JP Morgan	375
(14,447)	Deutsche Bank AG Reg	Credit Suisse	28,190	(41,404)	Grand City Properties SA	Citibank	465
(13,980)	Deutsche Bank AG Reg	Bank of America		(1,648)	Grenke AG	Bank of America	
		Merrill Lynch	27,723			Merrill Lynch	(3,425)
(3,402)	Deutsche Bank AG Reg	Citibank	4,510	(1,965)	Grenke AG	JP Morgan	(10,377)
(66,230)	Deutsche Bank AG Reg	JP Morgan	121,026	2,722	Hannover Rueck SE	JP Morgan	(28,866)
(4,260)	Deutsche Boerse AG	Citibank	(13,976)	5,651	Hannover Rueck SE	Bank of America	
9,293	Deutsche EuroShop AG	Bank of America				Merrill Lynch	(16,190)
		Merrill Lynch	(9,640)	6,553	Hannover Rueck SE	Citibank	5,154
7,553	Deutsche EuroShop AG	Citibank	212	(5,819)	HeidelbergCement AG	Citibank	3,334
4,832	Deutsche EuroShop AG	JP Morgan	(6,759)	(1,495)	HeidelbergCement AG	JP Morgan	9,776
94,104	Deutsche Lufthansa AG Reg	Bank of America		(666)	HeidelbergCement AG	Bank of America	
		Merrill Lynch	32,776			Merrill Lynch	1,819
39,649	Deutsche Lufthansa AG Reg	Citibank	43,434	2,710	Hochtief AG	Bank of America	
15,195	Deutsche Lufthansa AG Reg	JP Morgan	7,419			Merrill Lynch	(13,245)
36,659	Deutsche Post AG Reg	Citibank	37,687	1,087	Hochtief AG	JP Morgan	(7,068)
19,581	Deutsche Post AG Reg	JP Morgan	(14,190)	6,182	Hochtief AG	Citibank	4,862
12,010	Deutsche Post AG Reg	Bank of America		(762)	Hugo Boss AG	Bank of America	
		Merrill Lynch	1,492			Merrill Lynch	2,098
9,305	Deutsche Telekom AG Reg	Bank of America		(938)	Hugo Boss AG	Citibank	1,707
		Merrill Lynch	3,974	19,368	Infineon Technologies AG	Bank of America	
15,901	Deutsche Telekom AG Reg	Citibank	(2,412)			Merrill Lynch	3,613
5,984	Deutsche Telekom AG Reg	JP Morgan	7,396	11,888	Infineon Technologies AG	Citibank	8,615
(8,940)	Deutsche Wohnen AG	Credit Suisse	(3,997)	21,198	Infineon Technologies AG	JP Morgan	24,889
(34,730)	Deutsche Wohnen AG	JP Morgan	(78,942)	8,117	Innogy SE	Bank of America	
(1,857)	Dialog Semiconductor Plc	Bank of America				Merrill Lynch	29,659
		Merrill Lynch	6,460	1,076	Innogy SE	Citibank	1,505
(2,625)	Dialog Semiconductor Plc	Citibank	1,209	8,284	Innogy SE	JP Morgan	22,937
(1,775)	Dialog Semiconductor Plc	JP Morgan	1,326	(9,583)	K+S AG Reg	Citibank	4,576
(1,395)	DMG Mori AG	Citibank	(690)	(27,052)	K+S AG Reg	JP Morgan	(13,373)
(19,032)	DMG Mori AG	Bank of America		(16,145)	KION Group AG	Bank of America	
		Merrill Lynch	6,201			Merrill Lynch	(25,926)
(14,966)	DMG Mori AG	JP Morgan	(4,036)	(2,393)	KION Group AG	JP Morgan	(3,226)
(16,586)	Drillisch AG	JP Morgan	(126,533)	(307)	Kronos AG	JP Morgan	207
(8,890)	Drillisch AG	Bank of America		5,739	Lanxess AG	JP Morgan	(7,235)
		Merrill Lynch	9,056				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Germany continued				Germany continued			
4,346	Lanxess AG	Bank of America		6,940	RWE AG	JP Morgan	20,117
		Merrill Lynch	(4,395)	8,352	Salzgitter AG	JP Morgan	17,173
1,822	Lanxess AG	Citibank	2,948	9,988	Salzgitter AG	Bank of America	
1,659	LEG Immobilien AG	JP Morgan	3,803			Merrill Lynch	9,314
2,346	LEG Immobilien AG	Bank of America		1,551	Salzgitter AG	Citibank	(357)
		Merrill Lynch	(1,819)	(2,615)	SAP SE	Credit Suisse	(3,297)
(1,730)	Linde AG	Bank of America		(667)	SAP SE	Bank of America	
		Merrill Lynch	(126)			Merrill Lynch	(929)
(1,010)	Linde AG	Citibank	(4,255)	(12,275)	SAP SE	Citibank	(19,998)
(1,023)	Linde AG	JP Morgan	1,207	(9,169)	SAP SE	JP Morgan	(12,671)
(1,151)	MAN SE	Bank of America		(4,807)	Sartorius AG	JP Morgan	(35,754)
		Merrill Lynch	4,268	22,002	Schaeffler AG (Pref)	Citibank	(6,056)
(12,519)	MAN SE	Citibank	37,134	23,149	Schaeffler AG (Pref)	Bank of America	
(2,322)	MAN SE	JP Morgan	8,192			Merrill Lynch	(5,592)
(908)	MAN SE	Credit Suisse	3,416	38,787	Schaeffler AG (Pref)	JP Morgan	(44,669)
8,489	Merck KGaA	Bank of America		3,174	Siemens AG Reg	Bank of America	
		Merrill Lynch	(51,981)			Merrill Lynch	(11,233)
1,117	Merck KGaA	Credit Suisse	(6,827)	3,069	Siemens AG Reg	Citibank	1,207
10,626	Merck KGaA	Citibank	14,924	855	Siemens AG Reg	Credit Suisse	(3,771)
71	Merck KGaA	JP Morgan	(203)	8,570	Software AG	Bank of America	
10,081	Metro AG	Bank of America				Merrill Lynch	2,022
		Merrill Lynch	(5,493)	18,020	Software AG	Citibank	31,179
10,114	Metro AG	Citibank	(11,591)	3,304	Software AG	JP Morgan	872
7,720	Metro AG	JP Morgan	(651)	4,513	STADA Arzneimittel AG	Citibank	(7,200)
1,566	MTU Aero Engines AG	JP Morgan	(6,158)	3,821	STADA Arzneimittel AG	JP Morgan	(1,252)
550	MTU Aero Engines AG	Bank of America		(14,178)	Stroeer SE & Co KGaA	JP Morgan	(44,922)
		Merrill Lynch	(711)	6,068	Suedzucker AG	Credit Suisse	(9,640)
672	MTU Aero Engines AG	Citibank	2,945	10,952	Suedzucker AG	Citibank	(4,553)
3,397	Muenchener Rueckversicherungsgesellschaft AG in Muenchen Reg	Bank of America		(818)	Symrise AG	Bank of America	
		Merrill Lynch	1,908			Merrill Lynch	(101)
5,810	Muenchener Rueckversicherungsgesellschaft AG in Muenchen Reg	JP Morgan	(17,810)	(6,324)	Symrise AG	Citibank	—
2,863	Muenchener Rueckversicherungsgesellschaft AG in Muenchen Reg	Citibank	11,098	(22,011)	Symrise AG	JP Morgan	19,896
(47,765)	Nordex SE	JP Morgan	75,133	(37,134)	Telefonica Deutschland Holding AG	Credit Suisse	(4,247)
(9,455)	Nordex SE	Bank of America		(225,642)	Telefonica Deutschland Holding AG	Citibank	(28,394)
		Merrill Lynch	6,639	(273,370)	Telefonica Deutschland Holding AG	JP Morgan	(30,100)
(1,664)	Nordex SE	Citibank	1,010	(10,944)	thyssenkrupp AG	JP Morgan	(18,014)
(1,477)	OSRAM Licht AG	Citibank	(1,991)	(6,684)	thyssenkrupp AG	Bank of America	
(1,465)	OSRAM Licht AG	JP Morgan	(2,370)			Merrill Lynch	(13,266)
(3,308)	Porsche Automobil Holding SE (Pref)	Credit Suisse	12,383	(18,415)	thyssenkrupp AG	Citibank	(14,690)
(16,673)	Porsche Automobil Holding SE (Pref)	Bank of America		11,494	Uniper SE	Bank of America	
		Merrill Lynch	62,381			Merrill Lynch	14,076
(6,575)	Porsche Automobil Holding SE (Pref)	JP Morgan	22,531	29,509	Uniper SE	Credit Suisse	49,146
(544)	Porsche Automobil Holding SE (Pref)	Citibank	1,229	98,017	Uniper SE	JP Morgan	117,836
9,292	ProSiebenSat.1 Media SE	JP Morgan	(18,303)	126,129	Uniper SE	Citibank	170,055
(8,809)	Qiagen NV	JP Morgan	(5,048)	(2,440)	United Internet AG Reg	Bank of America	
(146)	Rational AG	Credit Suisse	(1,609)			Merrill Lynch	(2,495)
(616)	Rational AG	Citibank	(9,240)	(7,992)	United Internet AG Reg	JP Morgan	(39,437)
(1,639)	Rational AG	JP Morgan	(19,980)	(2,838)	United Internet AG Reg	Citibank	(4,815)
425	Rheinmetall AG	JP Morgan	(282)	1,237	Volkswagen AG (Pref)	Credit Suisse	(14,728)
5,314	Rheinmetall AG	Bank of America		1,283	Volkswagen AG (Pref)	Citibank	(5,406)
		Merrill Lynch	(7,121)	330	Volkswagen AG (Pref)	JP Morgan	(3,930)
2,941	Rheinmetall AG	Citibank	562	1,187	Volkswagen AG (Pref)	Bank of America	
10,038	Rhoen-Klinikum AG	Bank of America		(6,802)	Vonovia SE	Merrill Lynch	(12,870)
		Merrill Lynch	7,162	(27,321)	Vonovia SE	Credit Suisse	5,969
56,096	Rhoen-Klinikum AG	Citibank	25,841			Bank of America	
32,879	Rhoen-Klinikum AG	JP Morgan	(3,325)	1,509	Wacker Chemie AG	Merrill Lynch	20,106
390	RTL Group SA	JP Morgan	(1,144)	452	Wacker Chemie AG	Citibank	1,763
2,099	RTL Group SA	Citibank	2,594	(4,459)	Wirecard AG	JP Morgan	(711)
1,021	RTL Group SA	Bank of America				Bank of America	
		Merrill Lynch	792	(7,252)	Wirecard AG	Merrill Lynch	(16,583)
4,400	RWE AG	Credit Suisse	8,321	(2,234)	Zalando SE '144A'	JP Morgan	(35,525)
17,007	RWE AG	Bank of America		(20,070)	Zalando SE '144A'	Citibank	(3,891)
		Merrill Lynch	33,057	(10,540)	Zalando SE '144A'	JP Morgan	(29,623)
						Bank of America	
						Merrill Lynch	(35,586)
							520,170

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong				Hong Kong continued			
(42,000)	AAC Technologies Holdings Inc	Credit Suisse	40,519	(48,500)	BYD Co Ltd 'H'	JP Morgan	(17,377)
(154,000)	AAC Technologies Holdings Inc	Bank of America		816	Cathay Pacific Airways Ltd	JP Morgan	31
		Merrill Lynch	180,872	(158,000)	Cathay Pacific Airways Ltd	Citibank	3,651
(2,000)	AAC Technologies Holdings Inc	Citibank	—	207,000	Champion (Reit)	Citibank	1,063
(7,500)	AAC Technologies Holdings Inc	JP Morgan	24,934	279,000	Champion (Reit)	Bank of America	
428,000	Agile Group Holdings Ltd	Credit Suisse	49,828			Merrill Lynch	(7,521)
681,000	Agricultural Bank of China Ltd 'H'	Bank of America		63,000	Champion (Reit)	JP Morgan	243
		Merrill Lynch	6,993	(8,000)	Cheung Kong Infrastructure Holdings Ltd	JP Morgan	257
2,843,000	Agricultural Bank of China Ltd 'H'	JP Morgan	69,021	(273,000)	Cheung Kong Infrastructure Holdings Ltd	Bank of America	
(93,200)	AIA Group Ltd	Bank of America				Merrill Lynch	29,786
		Merrill Lynch	5,383	(1,000)	Cheung Kong Infrastructure Holdings Ltd	Citibank	(128)
(1,200)	AIA Group Ltd	Citibank	(85)	(42,000)	Cheung Kong Property Holdings Ltd	Bank of America	
(200)	AIA Group Ltd	JP Morgan	(21)	(6,500)	Cheung Kong Property Holdings Ltd	Citibank	(751)
(250,000)	Alibaba Pictures Group Ltd	Bank of America		(2,067,000)	China Cinda Asset Management Co Ltd 'H'	Bank of America	
		Merrill Lynch	(2,567)	550,000	China CITIC Bank Corp Ltd 'H'	Merrill Lynch	(5,036)
(6,190,000)	Alibaba Pictures Group Ltd	Citibank	(7,945)			Bank of America	
(9,370,000)	Alibaba Pictures Group Ltd	JP Morgan	(123,740)	924,000	China CITIC Bank Corp Ltd 'H'	Citibank	(3,558)
64,500	Anhui Conch Cement Co Ltd 'H'	Bank of America		1,114,000	China CITIC Bank Corp Ltd 'H'	JP Morgan	(12,116)
		Merrill Lynch	414	(298,000)	China Conch Venture Holdings Ltd	Bank of America	
101,500	Anhui Conch Cement Co Ltd 'H'	Citibank	(651)	(131,000)	China Conch Venture Holdings Ltd	Merrill Lynch	1,530
75,500	Anhui Conch Cement Co Ltd 'H'	JP Morgan	5,330	(75,000)	China Conch Venture Holdings Ltd	Citibank	(5,045)
26,000	ANTA Sports Products Ltd	Bank of America		721,000	China Construction Bank Corp 'H'	JP Morgan	
		Merrill Lynch	4,339	658,000	China Construction Bank Corp 'H'	Citibank	10,180
33,000	ANTA Sports Products Ltd	JP Morgan	5,507	361,000	China Construction Bank Corp 'H'	JP Morgan	19,426
8,000	ASM Pacific Technology Ltd	Credit Suisse	(7,761)	250,000	China Construction Bank Corp 'H'	Bank of America	(1,854)
19,000	ASM Pacific Technology Ltd	Bank of America		799,000	China Everbright Bank Co Ltd 'H'	Bank of America	
		Merrill Lynch	(22,437)	419,000	China Everbright Bank Co Ltd 'H'	Merrill Lynch	3,209
673,000	Bank of China Ltd 'H'	Bank of America		(10,032)	China Everbright Bank Co Ltd 'H'	Citibank	20,512
		Merrill Lynch	864	799,000	China Everbright Bank Co Ltd 'H'	JP Morgan	8,605
202,000	Bank of China Ltd 'H'	Citibank	519	(10,032)	China Everbright Greentech Ltd '144A'	Bank of America	
1,335,000	Bank of China Ltd 'H'	JP Morgan	26,294	(210)	China Everbright Greentech Ltd '144A'	Merrill Lynch	489
797,000	Bank of Communications Co Ltd 'H'	Bank of America		(50,000)	China Everbright International Ltd	JP Morgan	(3)
		Merrill Lynch	9,942	(2,088,000)	China Everbright International Ltd	Bank of America	
192,000	Bank of Communications Co Ltd 'H'	Citibank	4,436	(2,000)	China Everbright International Ltd	Merrill Lynch	(4,707)
298,000	Bank of Communications Co Ltd 'H'	JP Morgan	8,798	284,000	China Everbright Ltd	Citibank	—
(140,076)	Bank of East Asia Ltd/The	JP Morgan	(10,788)	150,000	China Everbright Ltd	Bank of America	2,916
(71,600)	Bank of East Asia Ltd/The	Bank of America		298,000	China Everbright Ltd	Citibank	—
		Merrill Lynch	460	204,000	China Everbright Ltd	JP Morgan	16,066
(114,864)	Bank of East Asia Ltd/The	Citibank	(10,321)	(229,000)	China Evergrande Group	Credit Suisse	(2,860)
77,000	Beijing Enterprises Holdings Ltd	Bank of America		(831,000)	China Evergrande Group	Citibank	(121,105)
		Merrill Lynch	5,930	(1,904,500)	China Evergrande Group	JP Morgan	(678,402)
30,000	Beijing Enterprises Holdings Ltd	JP Morgan	1,925			Bank of America	
41,500	Beijing Enterprises Holdings Ltd	Citibank	—	(16,500)	China Galaxy Securities Co Ltd 'H'	Bank of America	
(2,764,000)	Beijing Enterprises Water Group Ltd	Bank of America		(6,500)	China Galaxy Securities Co Ltd 'H'	Merrill Lynch	(16,314)
(8,000)	Beijing Enterprises Water Group Ltd	Merrill Lynch	(101,222)			Citibank	(614)
		Citibank	(154)	150,000	China Gas Holdings Ltd	JP Morgan	(375)
(692,000)	Beijing Enterprises Water Group Ltd	JP Morgan	(45,301)	(1,050,000)	China Gas Holdings Ltd	Bank of America	
344,000	Belle International Holdings Ltd	Bank of America		(4,000)	China Gas Holdings Ltd	Merrill Lynch	(95,634)
		Merrill Lynch	(883)	(1,121,000)	China Huarong Asset Management Co Ltd 'H' '144A'	JP Morgan	92
231,000	Belle International Holdings Ltd	Citibank	(297)			JP Morgan	1,718
511,000	Belle International Holdings Ltd	JP Morgan	2,624				
(76,500)	BOC Hong Kong Holdings Ltd	Bank of America					
(744,000)	Brilliance China Automotive Holdings Ltd	Merrill Lynch	(16,202)				
(8,000)	Brilliance China Automotive Holdings Ltd	Bank of America					
		Merrill Lynch	(80,220)				
(8,000)	Brilliance China Automotive Holdings Ltd	Citibank	—				
(8,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	(1,746)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
(502,000)	China Life Insurance Co Ltd 'H'	Bank of America Merrill Lynch	(41,884)	(42,000)	Far East Horizon Ltd	Citibank	216
(11,000)	China Life Insurance Co Ltd 'H'	Citibank	(1,059)	(776,000)	Fosun International Ltd	Bank of America Merrill Lynch	(29,882)
(1,000)	China Life Insurance Co Ltd 'H'	JP Morgan	(327)	(8,500)	Fosun International Ltd	Citibank	(458)
(114,000)	China Medical System Holdings Ltd	Bank of America Merrill Lynch	2,049	(500)	Fosun International Ltd	JP Morgan	(39)
(1,000)	China Medical System Holdings Ltd		23	412,500	Fullshare Holdings Ltd	Bank of America Merrill Lynch	(10,590)
(396,000)	China Mengniu Dairy Co Ltd	Bank of America Merrill Lynch	(34,883)	62,500	Fullshare Holdings Ltd	Citibank	(882)
(10,000)	China Mengniu Dairy Co Ltd	Citibank	(308)	77,500	Fullshare Holdings Ltd	JP Morgan	(2,288)
(147,500)	China Merchants Bank Co Ltd 'H'	Bank of America Merrill Lynch	(37,866)	27,000	Galaxy Entertainment Group Ltd	Bank of America Merrill Lynch	12,401
(292,000)	China Merchants Port Holdings Co Ltd	Bank of America Merrill Lynch	(49,795)	31,000	Galaxy Entertainment Group Ltd	Credit Suisse	17,225
42,500	China Minsheng Banking Corp Ltd 'H'	Bank of America Merrill Lynch	1,527	112,000	Galaxy Entertainment Group Ltd	JP Morgan	73,319
56,500	China Minsheng Banking Corp Ltd 'H'	Citibank	2,901	(10,097,000)	GCL-Poly Energy Holdings Ltd	Citibank	77,763
788,000	China Minsheng Banking Corp Ltd 'H'	JP Morgan	65,075	(2,501,000)	GCL-Poly Energy Holdings Ltd	JP Morgan	35,313
103,000	China Minsheng Banking Corp Ltd 'H'	Credit Suisse	3,843	(273,000)	GCL-Poly Energy Holdings Ltd	Bank of America Merrill Lynch	3,502
(181,000)	China Pacific Insurance Group Co Ltd 'H'	Bank of America Merrill Lynch	(38,335)	570,000	Geely Automobile Holdings Ltd	Bank of America Merrill Lynch	131,314
(688,200)	China Taiping Insurance Holdings Co Ltd	Bank of America Merrill Lynch	(59,237)	150,000	Geely Automobile Holdings Ltd	Citibank	25,030
(92,000)	China Unicom Hong Kong Ltd	Bank of America Merrill Lynch	(6,775)	470,000	Geely Automobile Holdings Ltd	JP Morgan	131,517
286,500	China Vanke Co Ltd 'H'	Bank of America Merrill Lynch	41,689	(122,400)	GF Securities Co Ltd 'H'	Bank of America Merrill Lynch	1,257
181,600	China Vanke Co Ltd 'H'	Citibank	30,769	(17,200)	GF Securities Co Ltd 'H'	JP Morgan	(1,634)
22,000	China Vanke Co Ltd 'H'	JP Morgan	3,841	(1,657,000)	GOME Electrical Appliances Holding Ltd	Bank of America Merrill Lynch	—
3,000	China Vanke Co Ltd 'H'	Credit Suisse	524	101,000	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	2,334
(2,381,000)	CITIC Ltd	Bank of America Merrill Lynch	(256,725)	23,000	Great Wall Motor Co Ltd 'H'	Citibank	472
(30,000)	CITIC Ltd	Citibank	(1,001)	60,500	Great Wall Motor Co Ltd 'H'	JP Morgan	2,252
(9,000)	CITIC Ltd	JP Morgan	(1,502)	296,000	Guangdong Investment Ltd	Bank of America Merrill Lynch	(5,319)
(645,000)	CITIC Securities Co Ltd 'H'	Bank of America Merrill Lynch	(27,072)	652,000	Guangdong Investment Ltd	JP Morgan	(21,760)
23,000	CK Hutchison Holdings Ltd	Bank of America Merrill Lynch	3,426	(889,375)	Guotai Junan International Holdings Ltd	JP Morgan	(9,776)
16,000	CK Hutchison Holdings Ltd	Credit Suisse	8,112	(1,710,000)	Guotai Junan International Holdings Ltd	Citibank	(28,534)
58,500	CK Hutchison Holdings Ltd	JP Morgan	9,688	(1,363,000)	Guotai Junan International Holdings Ltd	Bank of America Merrill Lynch	(1,750)
185,000	CLP Holdings Ltd	Bank of America Merrill Lynch	27,309	211,000	Haier Electronics Group Co Ltd	Bank of America Merrill Lynch	22,209
118,500	CLP Holdings Ltd	Citibank	31,942	82,000	Haier Electronics Group Co Ltd	Citibank	6,526
216,000	CLP Holdings Ltd	JP Morgan	53,025	255,000	Haitian International Holdings Ltd	Bank of America Merrill Lynch	(19,219)
36,000	COSCO SHIPPING Ports Ltd	Citibank	1,848	468,000	Haitian International Holdings Ltd	Citibank	(24,029)
530,000	COSCO SHIPPING Ports Ltd	JP Morgan	40,138	347,000	Haitian International Holdings Ltd	JP Morgan	(38,305)
540,000	Country Garden Holdings Co Ltd	JP Morgan	128,231	(476)	Haitong International Securities Group Ltd	Bank of America Merrill Lynch	(10)
537,000	Country Garden Holdings Co Ltd	Bank of America Merrill Lynch	107,126	(1,982,000)	Haitong International Securities Group Ltd	Citibank	(66,146)
72,000	Country Garden Holdings Co Ltd	Citibank	8,872	(876,000)	Haitong International Securities Group Ltd	JP Morgan	(43,853)
350,000	CSPC Pharmaceutical Group Ltd	Bank of America Merrill Lynch	8,087	(570,000)	Haitong Securities Co Ltd 'H'	Bank of America Merrill Lynch	(6,236)
370,000	CSPC Pharmaceutical Group Ltd	Credit Suisse	18,047	11,000	Hang Lung Group Ltd	Credit Suisse	428
202,000	CSPC Pharmaceutical Group Ltd	Citibank	6,741	10,000	Hang Lung Group Ltd	JP Morgan	(49)
(46,000)	Dah Sing Financial Holdings Ltd	Bank of America Merrill Lynch	(465)	(65,000)	Hang Lung Properties Ltd	Bank of America Merrill Lynch	(7,592)
(3,200)	Dah Sing Financial Holdings Ltd	Citibank	(21)	(25,200)	Hang Seng Bank Ltd	Bank of America Merrill Lynch	(647)
(41,000)	ENN Energy Holdings Ltd	Bank of America Merrill Lynch	(23,682)	(800)	Hang Seng Bank Ltd	JP Morgan	(195)
(75,000)	Far East Horizon Ltd	Bank of America Merrill Lynch	808	39,700	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	1,876
				11,000	Henderson Land Development Co Ltd	Citibank	1,624

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
(27,000)	Hengsan International Group Co Ltd	Bank of America Merrill Lynch	4,502	(528,000)	Melco International Development Ltd	Citibank	(169,435)
826,000	HK Electric Investments & HK Electric Investments Ltd '144A'	Bank of America Merrill Lynch	18,024	(33,000)	Melco International Development Ltd	JP Morgan	(17,875)
260,500	HK Electric Investments & HK Electric Investments Ltd '144A'	Citibank	2,006	(745,600)	MGM China Holdings Ltd	Bank of America Merrill Lynch	(44,625)
1,457,000	HK Electric Investments & HK Electric Investments Ltd '144A'	JP Morgan	18,252	(400)	MGM China Holdings Ltd	JP Morgan	—
(144,000)	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	(1,526)	(188,000)	Minth Group Ltd	Bank of America Merrill Lynch	(18,096)
140,000	Hong Kong & China Gas Co Ltd	JP Morgan	20,846	74,500	MTR Corp Ltd	Citibank	4,781
99,400	Hong Kong & China Gas Co Ltd	Citibank	11,228	10,000	MTR Corp Ltd	JP Morgan	(1,540)
65,000	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	9,678	126,467	MTR Corp Ltd	Bank of America Merrill Lynch	(56,816)
108,000	Hong Kong & China Gas Co Ltd	Credit Suisse	15,431	29,800	New China Life Insurance Co Ltd 'H'	JP Morgan	3,711
(157,400)	Huatai Securities Co Ltd 'H' '144A'	Citibank	(14,547)	(723,272)	New World Development Co Ltd	Bank of America Merrill Lynch	9,997
(161,600)	Huatai Securities Co Ltd 'H' '144A'	Bank of America Merrill Lynch	(9,542)	85,000	Nine Dragons Paper Holdings Ltd	Bank of America Merrill Lynch	5,128
5,000	Hysan Development Co Ltd	Credit Suisse	71	257,000	Nine Dragons Paper Holdings Ltd	Citibank	2,969
69,000	Hysan Development Co Ltd	Citibank	4,871	335,000	Nine Dragons Paper Holdings Ltd	JP Morgan	46,011
44,000	Hysan Development Co Ltd	JP Morgan	—	(58,000)	Orient Overseas International Ltd	Bank of America Merrill Lynch	(41,691)
5,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(96)	286,000	People's Insurance Co Group of China Ltd/The 'H'	Bank of America Merrill Lynch	3,304
233,000	Industrial & Commercial Bank of China Ltd 'H'	Credit Suisse	3,198	335,000	People's Insurance Co Group of China Ltd/The 'H'	Citibank	1,720
270,000	Industrial & Commercial Bank of China Ltd 'H'	Bank of America Merrill Lynch	2,079	500,000	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	14,761
367,000	Industrial & Commercial Bank of China Ltd 'H'	Citibank	4,711	(616,000)	PICC Property & Casualty Co Ltd 'H'	Bank of America Merrill Lynch	(398)
1,133,000	Industrial & Commercial Bank of China Ltd 'H'	JP Morgan	24,067	29,500	Ping An Insurance Group Co of China Ltd 'H'	Credit Suisse	11,963
40,000	Kerry Properties Ltd	Citibank	(4,108)	164,500	Ping An Insurance Group Co of China Ltd 'H'	Citibank	36,952
89,500	Kerry Properties Ltd	JP Morgan	(7,963)	108,500	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	95,400
22,000	Kerry Properties Ltd	Credit Suisse	(4,708)	65,000	Ping An Insurance Group Co of China Ltd 'H'	Bank of America Merrill Lynch	26,282
111,000	Kerry Properties Ltd	Bank of America Merrill Lynch	(9,974)	49,000	Power Assets Holdings Ltd	Bank of America Merrill Lynch	2,516
64,000	Kingsoft Corp Ltd	Citibank	(9,447)	83,500	Power Assets Holdings Ltd	JP Morgan	(15,005)
94,000	Kingsoft Corp Ltd	Bank of America Merrill Lynch	(13,272)	37,000	Power Assets Holdings Ltd	Citibank	3,325
103,000	Kingsoft Corp Ltd	JP Morgan	(5,978)	(400)	Qinqin Foodstuffs Group Cayman Co Ltd	JP Morgan	5
2,000	Kingsoft Corp Ltd	Credit Suisse	(13)	(157,200)	Sands China Ltd	Bank of America Merrill Lynch	(26,385)
113,000	Lee & Man Paper Manufacturing Ltd	Bank of America Merrill Lynch	5,657	(421,500)	Semiconductor Manufacturing International Corp	Bank of America Merrill Lynch	10,785
92,000	Lee & Man Paper Manufacturing Ltd	Citibank	1,417	(590,900)	Semiconductor Manufacturing International Corp	JP Morgan	97,085
119,000	Lee & Man Paper Manufacturing Ltd	JP Morgan	9,470	329,000	Shanghai Industrial Holdings Ltd	JP Morgan	25,338
4,000	Lenovo Group Ltd	Bank of America Merrill Lynch	87	507,000	Shanghai Industrial Holdings Ltd	Citibank	3,254
628,000	Lenovo Group Ltd	Citibank	11,285	265,000	Shanghai Industrial Holdings Ltd	Bank of America Merrill Lynch	20,409
(196,000)	Li & Fung Ltd	Bank of America Merrill Lynch	(552)	187,500	Shimao Property Holdings Ltd	Credit Suisse	32,828
52,000	Link (Reit)	Citibank	21,359	169,000	Sihuan Pharmaceutical Holdings Group Ltd	Credit Suisse	(6,611)
32,000	Link (Reit)	Bank of America Merrill Lynch	13,966	81,000	Sihuan Pharmaceutical Holdings Group Ltd	Bank of America Merrill Lynch	(3,136)
186,000	Longfor Properties Co Ltd	JP Morgan	74,012	419,000	Sino Biopharmaceutical Ltd	Bank of America Merrill Lynch	24,740
176,000	Longfor Properties Co Ltd	Bank of America Merrill Lynch	56,896	773,000	Sino Biopharmaceutical Ltd	Citibank	7,938
61,500	Longfor Properties Co Ltd	Citibank	16,893	173,000	Sino Biopharmaceutical Ltd	JP Morgan	16,211
(3,600)	Man Wah Holdings Ltd	Citibank	(333)	12,000	Sino Land Co Ltd	JP Morgan	585
(9,200)	Man Wah Holdings Ltd	JP Morgan	(1,582)				
(492,800)	Man Wah Holdings Ltd	Bank of America Merrill Lynch	(53,767)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
208,000	Sino Land Co Ltd	Bank of America		21,000	Wheelock & Co Ltd	JP Morgan	(5,795)
		Merrill Lynch	2,136	3,000	Wheelock & Co Ltd	Bank of America	
14,000	Sino Land Co Ltd	Citibank	395			Merrill Lynch	(135)
(23,000)	Sino-Ocean Group Holding Ltd	Citibank	(856)	10,000	Wheelock & Co Ltd	Credit Suisse	(1,346)
(19,500)	Sino-Ocean Group Holding Ltd	JP Morgan	(926)	(508,800)	Wynn Macau Ltd	Bank of America	
(1,844,500)	Sino-Ocean Group Holding Ltd	Bank of America				Merrill Lynch	(67,922)
		Merrill Lynch	(56,206)	(4,800)	Wynn Macau Ltd	Citibank	(456)
547,000	SJM Holdings Ltd	JP Morgan	37,213	250	Xinyi Automobile Glass		
473,000	SJM Holdings Ltd	Bank of America			Hong Kong Enterprises Ltd	Citibank	3
		Merrill Lynch	20,643	1,372,000	Xinyi Glass Holdings Ltd	Bank of America	
921,000	SJM Holdings Ltd	Citibank	37,830			Merrill Lynch	107,427
(2,437,500)	SOHO China Ltd	Bank of America		212,000	Xinyi Glass Holdings Ltd	Citibank	16,327
		Merrill Lynch	107,241	288,000	Xinyi Glass Holdings Ltd	JP Morgan	21,441
(10,500)	SOHO China Ltd	JP Morgan	323	210,000	Xinyi Glass Holdings Ltd	Credit Suisse	18,166
216,500	Sun Art Retail Group Ltd	Bank of America		78,500	Yue Yuen Industrial		
		Merrill Lynch	10,282		Holdings Ltd	Credit Suisse	(13,829)
521,500	Sun Art Retail Group Ltd	Citibank	13,388	67,000	Yue Yuen Industrial	Bank of America	
425,500	Sun Art Retail Group Ltd	JP Morgan	(18,376)		Holdings Ltd	Merrill Lynch	(18,060)
1,000	Sun Hung Kai Properties Ltd	JP Morgan	(154)	58,000	Yue Yuen Industrial		
5,000	Sun Hung Kai Properties Ltd	Bank of America			Holdings Ltd	Citibank	(7,817)
		Merrill Lynch	(449)	104,000	Yue Yuen Industrial		
17,000	Sun Hung Kai Properties Ltd	Citibank	3,273		Holdings Ltd	JP Morgan	(9,345)
(414,000)	Sunac China Holdings Ltd	Bank of America					(233,004)
		Merrill Lynch	(129,664)	Italy			
(502,000)	Sunac China Holdings Ltd	JP Morgan	(174,250)	42,615	A2A SpA	Citibank	1,436
(20,000)	Sunny Optical Technology Group Co Ltd	Bank of America		554,623	A2A SpA	Bank of America	
		Merrill Lynch	9,242			Merrill Lynch	6,911
(2,000)	Sunny Optical Technology Group Co Ltd	Citibank	501	382,754	A2A SpA	JP Morgan	35,694
(5,000)	Sunny Optical Technology Group Co Ltd	JP Morgan	2,150	19,911	ACEA SpA	Credit Suisse	10,158
(166,500)	Swire Pacific Ltd 'A'	Bank of America		30,251	ACEA SpA	Bank of America	
		Merrill Lynch	(38,630)			Merrill Lynch	21,753
(500)	Swire Pacific Ltd 'A'	Citibank	(77)	23,382	ACEA SpA	Citibank	9,458
(10,500)	Swire Pacific Ltd 'A'	JP Morgan	(3,909)	27,869	ACEA SpA	JP Morgan	21,563
(181,200)	Swire Properties Ltd	Bank of America		49,098	Amplifon SpA	Citibank	20,411
		Merrill Lynch	(27,911)	14,492	Anima Holding SpA '144A'	Citibank	(1,221)
(2,600)	Swire Properties Ltd	Citibank	(67)	14,649	Assicurazioni Generali SpA	Credit Suisse	(20,395)
(12,800)	Swire Properties Ltd	JP Morgan	(411)	854	Assicurazioni Generali SpA	Bank of America	
50,500	Techtronic Industries Co Ltd	Bank of America				Merrill Lynch	(739)
		Merrill Lynch	13,613	16,854	Assicurazioni Generali SpA	Citibank	(10,415)
12,000	Techtronic Industries Co Ltd	Citibank	2,696	18,892	Assicurazioni Generali SpA	JP Morgan	(22,334)
9,000	Techtronic Industries Co Ltd	JP Morgan	1,791	(7,788)	Atlantia SpA	Bank of America	
17,500	Techtronic Industries Co Ltd	Credit Suisse	4,360			Merrill Lynch	(2,013)
51,600	Tencent Holdings Ltd	Citibank	(51,662)	(16,873)	Atlantia SpA	Citibank	(11,375)
7,800	Tencent Holdings Ltd	Bank of America		78,698	Autogrill SpA	Citibank	7,074
		Merrill Lynch	8,610	83,288	Autogrill SpA	Bank of America	
34,700	Tencent Holdings Ltd	JP Morgan	101,553			Merrill Lynch	2,807
(72,000)	Tingyi Cayman Islands Holding Corp	JP Morgan	1,386	38,431	Autogrill SpA	JP Morgan	4,318
10,000	Tsingtao Brewery Co Ltd 'H'	Credit Suisse	2,310	2,842	Azimut Holding SpA	Citibank	(894)
(420,000)	Value Partners Group Ltd	Citibank	27,495	7,230	Azimut Holding SpA	Credit Suisse	(9,033)
(789,595)	Value Partners Group Ltd	JP Morgan	(38,832)	3,542	Banca Generali SpA	Credit Suisse	(10,131)
10,500	VTech Holdings Ltd	Bank of America		18,282	Banca Mediolanum SpA	Bank of America	
		Merrill Lynch	10,782			Merrill Lynch	1,431
6,000	VTech Holdings Ltd	Citibank	1,309	2,566	Banca Mediolanum SpA	JP Morgan	793
14,100	VTech Holdings Ltd	JP Morgan	29,320	(97,563)	Banca Popolare di Sondrio SCPA	Bank of America	
298,000	Want Want China Holdings Ltd	Bank of America		(97,919)	Banca Popolare di Sondrio SCPA	Merrill Lynch	13,812
		Merrill Lynch	2,678			Citibank	13,202
1,198,000	Want Want China Holdings Ltd	JP Morgan	13,840	(2,669)	Banca Popolare di Sondrio SCPA		
160,000	Want Want China Holdings Ltd	Citibank	3,491			JP Morgan	312
190,000	WH Group Ltd '144A'	Credit Suisse	11,505	(72,727)	Banco BPM SpA	Bank of America	
260,000	WH Group Ltd '144A'	Citibank	11,681			Merrill Lynch	1,871
529,000	WH Group Ltd '144A'	JP Morgan	34,465	(229,372)	Banco BPM SpA	JP Morgan	23,709
304,500	WH Group Ltd '144A'	Bank of America		(177,756)	Banco BPM SpA	Citibank	5,992
		Merrill Lynch	18,370	(78,926)	BPER Banca	Citibank	21,637
				(55,685)	BPER Banca	JP Morgan	45,672
17,000	Wharf Holdings Ltd/The	Bank of America		58,930	Brembo SpA	Citibank	5,959
		Merrill Lynch	982	19,340	Brembo SpA	Bank of America	
17,000	Wharf Holdings Ltd/The	JP Morgan	(546)			Merrill Lynch	(8,597)
1,000	Wheelock & Co Ltd	Citibank	(83)	10,125	Brembo SpA	JP Morgan	(6,484)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
4,400	Advantest Corp	JP Morgan	(5,448)	(4,600)	Asics Corp	Citibank	707
(9,000)	Aeon Co Ltd	Citibank	(895)	71,400	Astellas Pharma Inc	JP Morgan	(29,056)
(7,600)	AEON Financial Service Co Ltd	JP Morgan	(5,770)	137,200	Astellas Pharma Inc	Bank of America	
(76,700)	AEON Financial Service Co Ltd	Bank of America		64,800	Astellas Pharma Inc	Merrill Lynch	(51,089)
(99,100)	Aiful Corp	Merrill Lynch	(6,672)	45,500	Autobacs Seven Co Ltd	Citibank	(10,249)
		Bank of America				Bank of America	
		Merrill Lynch	10,747	5,300	Autobacs Seven Co Ltd	Merrill Lynch	(4,504)
(57,700)	Aiful Corp	Citibank	2,607	28,600	Autobacs Seven Co Ltd	Credit Suisse	2,012
(59,900)	Aiful Corp	JP Morgan	10,827	28,600	Autobacs Seven Co Ltd	Citibank	(258)
(4,700)	Ain Holdings Inc	Bank of America		28,600	Autobacs Seven Co Ltd	JP Morgan	10,856
		Merrill Lynch	(26,760)	(2,000)	Awa Bank Ltd/The	JP Morgan	271
(9,200)	Ain Holdings Inc	JP Morgan	(68,092)	3,900	Azbil Corp	Credit Suisse	(1,461)
(3,000)	Ain Holdings Inc	Citibank	(1,356)	10,000	Azbil Corp	Citibank	1,356
(25,900)	Air Water Inc	Bank of America		11,600	Azbil Corp	JP Morgan	7,338
		Merrill Lynch	16,486	4,300	Azbil Corp	Bank of America	
(16,800)	Air Water Inc	JP Morgan	36,439			Merrill Lynch	(2,720)
(13,000)	Air Water Inc	Citibank	1,057	9,000	Bandai Namco Holdings Inc	Citibank	12,607
(3,200)	Aisin Seiki Co Ltd	Citibank	2,024	12,700	Bandai Namco Holdings Inc	JP Morgan	37,302
(3,800)	Aisin Seiki Co Ltd	JP Morgan	13,737	4,900	Bandai Namco Holdings Inc	Bank of America	
(2,200)	Aisin Seiki Co Ltd	Credit Suisse	3,054			Merrill Lynch	7,307
(2,300)	Aisin Seiki Co Ltd	Bank of America		(12,000)	Bank of Kyoto Ltd/The	Bank of America	
		Merrill Lynch	3,742			Merrill Lynch	217
24,900	Ajinomoto Co Inc	Bank of America		(14,000)	Bank of Kyoto Ltd/The	Citibank	(3,037)
		Merrill Lynch	29,367	(59,000)	Bank of Kyoto Ltd/The	JP Morgan	(14,397)
17,500	Ajinomoto Co Inc	Citibank	2,214	(300)	Benesse Holdings Inc	Citibank	217
1,400	Ajinomoto Co Inc	JP Morgan	1,936	(9,700)	Benesse Holdings Inc	JP Morgan	(44,270)
38,600	Alfresa Holdings Corp	JP Morgan	(716)	25,800	Bridgestone Corp	Bank of America	
1,400	Alfresa Holdings Corp	Citibank	(342)			Merrill Lynch	(34,767)
2,700	Alfresa Holdings Corp	Bank of America		800	Bridgestone Corp	Citibank	(709)
		Merrill Lynch	(464)	22,300	Bridgestone Corp	JP Morgan	(26,603)
1,300	Alfresa Holdings Corp	Credit Suisse	399	4,400	Brother Industries Ltd	JP Morgan	(596)
(5,500)	Alps Electric Co Ltd	Citibank	5,468	15,400	Brother Industries Ltd	Citibank	4,732
(27,400)	Alps Electric Co Ltd	JP Morgan	59,431	4,500	Brother Industries Ltd	Bank of America	
(3,000)	Alps Electric Co Ltd	Credit Suisse	4,655			Merrill Lynch	(1,139)
(2,300)	Alps Electric Co Ltd	Bank of America		(24,500)	Calbee Inc	JP Morgan	(59,783)
		Merrill Lynch	3,014	(10,200)	Calbee Inc	Bank of America	
48,100	Amada Holdings Co Ltd	JP Morgan	(31,299)			Merrill Lynch	(11,380)
34,800	Amada Holdings Co Ltd	Citibank	(14,782)	4,400	Canon Inc	Citibank	(278)
35,800	Amada Holdings Co Ltd	Bank of America		32,100	Canon Inc	Bank of America	
		Merrill Lynch	(17,806)			Merrill Lynch	(9,864)
(104,000)	ANA Holdings Inc	Bank of America		31,600	Canon Inc	JP Morgan	(7,608)
		Merrill Lynch	(15,132)	10,800	Canon Marketing Japan Inc	JP Morgan	(11,615)
(112,000)	ANA Holdings Inc	JP Morgan	(25,001)	33,800	Canon Marketing Japan Inc	Citibank	(14,357)
(55,000)	ANA Holdings Inc	Credit Suisse	(6,873)	3,000	Canon Marketing Japan Inc	Bank of America	
12,600	Aoyama Trading Co Ltd	Citibank	(7,402)			Merrill Lynch	(2,324)
23,900	Aoyama Trading Co Ltd	Bank of America		1,700	Casio Computer Co Ltd	Bank of America	
		Merrill Lynch	(27,333)			Merrill Lynch	(399)
15,300	Aoyama Trading Co Ltd	JP Morgan	(2,074)	30,700	Casio Computer Co Ltd	JP Morgan	25,248
64,000	Aozora Bank Ltd	Bank of America		16,200	Casio Computer Co Ltd	Citibank	(7,760)
		Merrill Lynch	(6,941)	7,000	Central Japan Railway Co	JP Morgan	(43,915)
622,000	Aozora Bank Ltd	JP Morgan	(73,081)	2,200	Central Japan Railway Co	Credit Suisse	(17,397)
77,000	Aozora Bank Ltd	Citibank	(1,392)	7,300	Central Japan Railway Co	Bank of America	
31,000	Asahi Glass Co Ltd	Bank of America				Merrill Lynch	(30,678)
		Merrill Lynch	(5,883)	6,300	Central Japan Railway Co	Citibank	(10,818)
2,000	Asahi Glass Co Ltd	Citibank	(325)	(5,000)	Chiba Bank Ltd/The	Bank of America	
43,000	Asahi Glass Co Ltd	JP Morgan	(38,861)			Merrill Lynch	2,033
4,100	Asahi Group Holdings Ltd	JP Morgan	716	(14,000)	Chiba Bank Ltd/The	JP Morgan	5,820
2,900	Asahi Group Holdings Ltd	Bank of America		(33,000)	Chiyoda Corp	JP Morgan	35,192
		Merrill Lynch	157	(7,000)	Chugai Pharmaceutical Co Ltd	Bank of America	
(16,400)	Asahi Intecc Co Ltd	Bank of America				Merrill Lynch	(2,530)
		Merrill Lynch	26,679	(3,200)	Chugai Pharmaceutical Co Ltd	Citibank	434
(17,400)	Asahi Intecc Co Ltd	JP Morgan	5,334	(15,800)	Chugai Pharmaceutical Co Ltd	JP Morgan	(14,279)
(15,000)	Asahi Kasei Corp	Citibank	610			JP Morgan	(19,078)
(17,000)	Asahi Kasei Corp	JP Morgan	6,453	18,100	Chugoku Bank Ltd/The	JP Morgan	(23,247)
(21,000)	Asahi Kasei Corp	Bank of America		63,100	Citizen Watch Co Ltd	JP Morgan	
		Merrill Lynch	4,309	61,300	Citizen Watch Co Ltd	Bank of America	
(8,600)	Asics Corp	Bank of America				Merrill Lynch	(13,850)
		Merrill Lynch	4,042	47,700	Citizen Watch Co Ltd	Citibank	(3,880)
(13,700)	Asics Corp	JP Morgan	16,994	(7,900)	Coca-Cola Bottlers Japan Inc	Credit Suisse	(10,556)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
6,900	COMSYS Holdings Corp	Bank of America		(2,200)	Disco Corp	JP Morgan	(9,544)
		Merrill Lynch	2,619	(25,500)	DMG Mori Co Ltd	Bank of America	
(10,400)	Concordia Financial Group Ltd	JP Morgan	3,045			Merrill Lynch	20,050
(10,400)	Concordia Financial Group Ltd	Bank of America		(44,100)	Don Quijote Holdings Co Ltd	JP Morgan	(87,682)
		Merrill Lynch	931	(14,700)	Don Quijote Holdings Co Ltd	Bank of America	
(3,600)	Cosmos Pharmaceutical Corp	JP Morgan	(1,301)			Merrill Lynch	(9,578)
(1,100)	Cosmos Pharmaceutical Corp	Citibank	2,485	(10,400)	Don Quijote Holdings Co Ltd	Citibank	(12,219)
(2,200)	Cosmos Pharmaceutical Corp	Bank of America		3,000	Dowa Holdings Co Ltd	Bank of America	
		Merrill Lynch	11,134			Merrill Lynch	1,356
(800)	Cosmos Pharmaceutical Corp	Credit Suisse	4,647	14,000	Dowa Holdings Co Ltd	Citibank	7,212
900	Credit Saison Co Ltd	Credit Suisse	(439)	15,000	Dowa Holdings Co Ltd	JP Morgan	3,671
1,800	Credit Saison Co Ltd	Bank of America		3,200	East Japan Railway Co	Citibank	(145)
		Merrill Lynch	(1,659)	4,400	East Japan Railway Co	JP Morgan	8,398
20,800	Credit Saison Co Ltd	Citibank	(7,895)	2,500	East Japan Railway Co	Bank of America	
8,600	Credit Saison Co Ltd	JP Morgan	(4,197)			Merrill Lynch	3,728
(3,400)	CyberAgent Inc	Citibank	(5,838)	(54,200)	Ebara Corp	Citibank	(34,288)
(6,300)	CyberAgent Inc	JP Morgan	(23,461)	(1,000)	Ebara Corp	JP Morgan	2,847
(4,400)	CyberAgent Inc	Bank of America		(4,500)	Ebara Corp	Bank of America	
		Merrill Lynch	(11,134)			Merrill Lynch	745
50,000	Dai Nippon Printing Co Ltd	Citibank	1,808	(500)	Eisai Co Ltd	Bank of America	
11,000	Dai Nippon Printing Co Ltd	JP Morgan	(4,474)			Merrill Lynch	610
65,000	Dai Nippon Printing Co Ltd	Bank of America		(1,100)	Eisai Co Ltd	JP Morgan	1,223
		Merrill Lynch	(11,173)	2,600	Ezaki Glico Co Ltd	Bank of America	
(9,100)	Dai-ichi Life Holdings Inc	Citibank	(987)	4,900	Ezaki Glico Co Ltd	Merrill Lynch	5,169
(25,300)	Dai-ichi Life Holdings Inc	Bank of America		2,200	Ezaki Glico Co Ltd	Citibank	443
		Merrill Lynch	21,264	(6,300)	FamilyMart UNY Holdings Co Ltd	JP Morgan	4,573
4,300	Daicel Corp	Citibank	(272)			Credit Suisse	11,827
2,400	Daicel Corp	Bank of America		(3,700)	FamilyMart UNY Holdings Co Ltd	Citibank	3,678
8,800	Daicel Corp	Merrill Lynch	(1,301)				
6,000	Daido Steel Co Ltd	JP Morgan	(954)	(22,114)	FamilyMart UNY Holdings Co Ltd	JP Morgan	55,960
		Bank of America				Bank of America	
31,000	Daido Steel Co Ltd	Merrill Lynch	(976)	(39,400)	FamilyMart UNY Holdings Co Ltd	Merrill Lynch	85,459
(27,300)	Daifuku Co Ltd	Citibank	(1,961)			JP Morgan	23,555
(15,800)	Daifuku Co Ltd	Citibank	(17,271)	(2,100)	FANUC Corp	Citibank	3,226
(11,700)	Daifuku Co Ltd	JP Morgan	(51,405)	(2,100)	FANUC Corp	Bank of America	
		Bank of America		(700)	FANUC Corp	Merrill Lynch	5,219
18,400	Daiichi Sankyo Co Ltd	Merrill Lynch	(19,033)			Bank of America	
4,200	Daiichi Sankyo Co Ltd	JP Morgan	(22,322)	(600)	Fast Retailing Co Ltd	Bank of America	
8,200	Daiichikosho Co Ltd	Credit Suisse	(1,306)			Merrill Lynch	5,260
12,000	Daiichikosho Co Ltd	Citibank	741	(500)	Fast Retailing Co Ltd	JP Morgan	2,214
		Bank of America		(1,700)	FP Corp	Credit Suisse	(3,361)
		Merrill Lynch	33,620	(5,700)	FP Corp	Bank of America	
11,800	Daiichikosho Co Ltd	JP Morgan	45,856			Merrill Lynch	(13,909)
(4,900)	Daikin Industries Ltd	JP Morgan	14,035	(15,000)	FP Corp	JP Morgan	(51,514)
(2,200)	Daikin Industries Ltd	Citibank	(398)	(1,900)	FP Corp	Citibank	(343)
37,000	Daishi Bank Ltd/The	JP Morgan	1,003	8,000	Fuji Electric Co Ltd	Citibank	(651)
2,000	Daishi Bank Ltd/The	Bank of America		7,000	Fuji Electric Co Ltd	JP Morgan	(3,037)
		Merrill Lynch	(343)	25,000	Fuji Electric Co Ltd	Bank of America	
18,000	Daishi Bank Ltd/The	Citibank	(651)			Merrill Lynch	(7,004)
42,000	Daiwa Securities Group Inc	Citibank	(2,088)	(200)	Fuji Oil Holdings Inc	Bank of America	
83,000	Daiwa Securities Group Inc	JP Morgan	(10,829)			Merrill Lynch	(287)
(34,300)	DeNA Co Ltd	JP Morgan	3,100	(25,400)	Fuji Oil Holdings Inc	JP Morgan	(602)
(4,000)	DeNA Co Ltd	Citibank	8,857	(1,900)	Fuji Oil Holdings Inc	Citibank	(2,181)
(43,900)	DeNA Co Ltd	Bank of America		4,200	FUJIFILM Holdings Corp	Citibank	(2,695)
		Merrill Lynch	98,137	9,100	FUJIFILM Holdings Corp	Credit Suisse	(14,007)
7,000	Denka Co Ltd	Credit Suisse	(1,157)	11,600	FUJIFILM Holdings Corp	Bank of America	
27,000	Denka Co Ltd	Bank of America				Merrill Lynch	(16,354)
		Merrill Lynch	(3,904)	33,200	FUJIFILM Holdings Corp	JP Morgan	(69,010)
25,000	Denka Co Ltd	Citibank	(3,841)	176,800	Fujikura Ltd	Citibank	113,446
38,000	Denka Co Ltd	JP Morgan	(9,959)	62,900	Fujikura Ltd	JP Morgan	47,751
2,000	Denso Corp	Bank of America		600	Fujitsu General Ltd	Credit Suisse	417
		Merrill Lynch	(2,910)	13,000	Fujitsu General Ltd	Citibank	4,934
3,200	Denso Corp	Citibank	(1,735)	8,800	Fujitsu General Ltd	JP Morgan	6,203
4,400	Denso Corp	JP Morgan	(10,856)	6,000	Fujitsu General Ltd	Bank of America	
(4,100)	Dentsu Inc	Bank of America				Merrill Lynch	2,277
		Merrill Lynch	28,902	137,000	Fujitsu Ltd	Citibank	20,553
(9,700)	Dentsu Inc	Citibank	25,423	8,000	Fujitsu Ltd	Credit Suisse	1,113
(6,100)	Dentsu Inc	JP Morgan	40,848	129,000	Fujitsu Ltd	Bank of America	
2,600	DIC Corp	Bank of America				Merrill Lynch	20,685
		Merrill Lynch	(2,934)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
100,000	Fujitsu Ltd	JP Morgan	13,918	2,000	Hirose Electric Co Ltd	JP Morgan	(5,252)
(38,000)	Fukuoka Financial Group Inc	Bank of America		(21,000)	Hiroshima Bank Ltd/The	JP Morgan	9,300
		Merrill Lynch	12,707	100	Hisamitsu Pharmaceutical		
(33,000)	Fukuoka Financial Group Inc	Citibank	3,579		Co Inc	Credit Suisse	(309)
(10,000)	Fukuoka Financial Group Inc	Credit Suisse	3,106	4,400	Hisamitsu Pharmaceutical		
2,000	Fukuyama Transporting Co Ltd	Citibank	488		Co Inc	Citibank	(5,965)
4,000	Fukuyama Transporting Co Ltd	JP Morgan	—	5,100	Hisamitsu Pharmaceutical		
7,500	Furukawa Electric Co Ltd	JP Morgan	24,433		Co Inc	JP Morgan	(17,515)
6,300	Furukawa Electric Co Ltd	Citibank	29,038	3,000	Hisamitsu Pharmaceutical	Bank of America	
16,600	Furukawa Electric Co Ltd	Bank of America			Co Inc	Merrill Lynch	(8,676)
		Merrill Lynch	48,007	(2,200)	Hitachi Capital Corp	JP Morgan	4,653
9,200	Glory Ltd	Bank of America		(4,000)	Hitachi Capital Corp	Bank of America	
		Merrill Lynch	(3,326)	7,100	Hitachi Chemical Co Ltd	Citibank	5,518
10,700	Glory Ltd	Citibank	967	16,600	Hitachi Chemical Co Ltd	Merrill Lynch	3,037
9,900	Glory Ltd	JP Morgan	(8,947)			Citibank	
(500)	GMO Payment Gateway Inc	Credit Suisse	(3,660)	4,500	Hitachi Chemical Co Ltd	Bank of America	
(8,500)	GMO Payment Gateway Inc	JP Morgan	(62,223)	1,500	Hitachi Construction	Merrill Lynch	(1,602)
(400)	GMO Payment Gateway Inc	Bank of America			Machinery Co Ltd	JP Morgan	(10,981)
		Merrill Lynch	(578)	2,900	Hitachi Construction		
(10,500)	GMO Payment Gateway Inc	Citibank	(29,417)		Machinery Co Ltd	Citibank	(637)
14,200	Gree Inc	JP Morgan	4,220	2,900	Hitachi Construction	JP Morgan	(6,893)
10,000	GS Yuasa Corp	Credit Suisse	(3,434)	5,800	Hitachi Construction	Bank of America	
29,000	GS Yuasa Corp	Bank of America			Machinery Co Ltd	Merrill Lynch	(5,504)
		Merrill Lynch	(2,359)	2,200	Hitachi High-Technologies		
30,000	GS Yuasa Corp	Citibank	—		Corp	Credit Suisse	(3,331)
11,000	GS Yuasa Corp	JP Morgan	(3,778)	7,700	Hitachi High-Technologies		
57,200	GungHo Online				Corp	Citibank	(3,827)
	Entertainment Inc	Credit Suisse	5,686	7,400	Hitachi High-Technologies		
234,500	GungHo Online				Corp	JP Morgan	(16,385)
	Entertainment Inc	Citibank	(2,119)	2,500	Hitachi High-Technologies	Bank of America	
255,900	GungHo Online				Corp	Merrill Lynch	(1,582)
	Entertainment Inc	JP Morgan	21,759	61,000	Hitachi Ltd	Bank of America	
121,800	GungHo Online	Bank of America				Merrill Lynch	3,749
	Entertainment Inc	Merrill Lynch	1,101	13,000	Hitachi Ltd	Citibank	(646)
(11,300)	Gunma Bank Ltd/The	JP Morgan	3,779	235,000	Hitachi Ltd	JP Morgan	58,209
(18,900)	H2O Retailing Corp	Bank of America		(27,200)	Hitachi Metals Ltd	Bank of America	
		Merrill Lynch	(3,245)			Merrill Lynch	6,146
2,200	Hachijuni Bank Ltd/The	Credit Suisse	(700)	(21,700)	Hitachi Metals Ltd	Citibank	—
3,500	Hachijuni Bank Ltd/The	Bank of America		(35,600)	Hitachi Metals Ltd	JP Morgan	39,895
		Merrill Lynch	(1,360)	(3,100)	Hitachi Transport System Ltd	Citibank	(2,269)
13,100	Hachijuni Bank Ltd/The	JP Morgan	(4,367)	(8,500)	Hitachi Transport System Ltd	JP Morgan	803
8,800	Hakuhodo DY Holdings Inc	Bank of America		(5,000)	Hokuhoku Financial Group Inc	JP Morgan	9,986
		Merrill Lynch	(795)	(4,800)	Honda Motor Co Ltd	Bank of America	
17,400	Hakuhodo DY Holdings Inc	Citibank	(3,931)			Merrill Lynch	3,340
22,600	Hakuhodo DY Holdings Inc	JP Morgan	6,179	(12,500)	Honda Motor Co Ltd	Citibank	(3,615)
(7,800)	Hamamatsu Photonics KK	Bank of America		(4,800)	Honda Motor Co Ltd	JP Morgan	6,247
		Merrill Lynch	1,057	7,200	Hoshizaki Corp	Bank of America	
(16,800)	Hamamatsu Photonics KK	JP Morgan	(9,869)			Merrill Lynch	14,966
(2,700)	Hamamatsu Photonics KK	Citibank	488	200	Hoshizaki Corp	Citibank	398
9,400	Hankyu Hanshin Holdings Inc	JP Morgan	13,403	5,000	Hoshizaki Corp	JP Morgan	5,348
1,200	Hankyu Hanshin Holdings Inc	Bank of America		800	Hoshizaki Corp	Credit Suisse	1,012
		Merrill Lynch	1,085	(3,300)	House Foods Group Inc	Bank of America	
3,000	Hankyu Hanshin Holdings Inc	Citibank	813			Merrill Lynch	(4,696)
(43,100)	Harmonic Drive Systems Inc	JP Morgan	(73,636)	(23,400)	House Foods Group Inc	JP Morgan	(52,235)
(10,700)	Harmonic Drive Systems Inc	Citibank	(13,538)	600	Hoya Corp	Citibank	33
6,600	Haseko Corp	Bank of America		34,200	Hoya Corp	JP Morgan	(65,526)
		Merrill Lynch	307	32,200	Hoya Corp	Bank of America	
14,500	Haseko Corp	JP Morgan	9,313			Merrill Lynch	(18,279)
16,800	Heiwa Corp	Bank of America		14,500	Ibiden Co Ltd	JP Morgan	(6,159)
		Merrill Lynch	(26,267)	13,700	Ibiden Co Ltd	Bank of America	
11,800	Heiwa Corp	Citibank	(18,556)			Merrill Lynch	371
12,700	Heiwa Corp	JP Morgan	(33,397)	11,500	Idemitsu Kosan Co Ltd	Bank of America	
1,400	Hikari Tsushin Inc	Bank of America				Merrill Lynch	(81,586)
		Merrill Lynch	4,555	2,900	Idemitsu Kosan Co Ltd	JP Morgan	(18,739)
2,300	Hikari Tsushin Inc	Citibank	3,326	7,000	Idemitsu Kosan Co Ltd	Credit Suisse	(53,149)
4,000	Hikari Tsushin Inc	JP Morgan	12,289	24,200	Idemitsu Kosan Co Ltd	Citibank	(65,612)
5,800	Hino Motors Ltd	Citibank	1,468	20,000	IHI Corp	Bank of America	
2,900	Hirose Electric Co Ltd	Bank of America				Merrill Lynch	(181)
		Merrill Lynch	(8,911)	41,000	IHI Corp	Citibank	4,076
4,500	Hirose Electric Co Ltd	Citibank	4,880	(120,000)	Iida Group Holdings Co Ltd	JP Morgan	(2,185)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(53,300)	Iida Group Holdings Co Ltd	Bank of America		7,600	Japan Tobacco Inc	Bank of America	
		Merrill Lynch	11,079			Merrill Lynch	14,699
(45,500)	Iida Group Holdings Co Ltd	Citibank	(15,626)	2,600	Japan Tobacco Inc	JP Morgan	8,953
(261,500)	Inpex Corp	Citibank	106,349	2,300	JFE Holdings Inc	JP Morgan	(883)
(75,400)	Inpex Corp	JP Morgan	55,196	(56,500)	JGC Corp	JP Morgan	63,490
(25,200)	Isetan Mitsukoshi Holdings Ltd	Citibank	228	(27,300)	JGC Corp	Bank of America	
(14,300)	Isetan Mitsukoshi Holdings Ltd	JP Morgan	19,644			Merrill Lynch	19,985
(500)	Isetan Mitsukoshi Holdings Ltd	Bank of America		(27,400)	JGC Corp	Credit Suisse	19,715
		Merrill Lynch	18	(72,300)	JGC Corp	Citibank	5,227
(25,600)	Isuzu Motors Ltd	JP Morgan	46,966	4,000	JSR Corp	Citibank	(1,735)
(7,400)	Isuzu Motors Ltd	Citibank	3,043	38,400	JSR Corp	Bank of America	
(14,900)	Isuzu Motors Ltd	Bank of America				Merrill Lynch	(32,969)
		Merrill Lynch	10,167	7,500	JSR Corp	JP Morgan	(10,032)
16,100	Ito En Ltd	Bank of America		14,200	JTEKT Corp	Citibank	(9,497)
		Merrill Lynch	42,924	5,900	JTEKT Corp	JP Morgan	(11,677)
12,500	Ito En Ltd	Citibank	16,945	1,100	JTEKT Corp	Bank of America	
7,400	Ito En Ltd	JP Morgan	29,092			Merrill Lynch	(1,143)
3,900	Ito En Ltd	Credit Suisse	15,145	(234,400)	JXTG Holdings Inc	Citibank	33,894
25,000	ITOCHU Corp	Bank of America		8,300	K's Holdings Corp	Credit Suisse	1,120
		Merrill Lynch	(19,353)	16,300	K's Holdings Corp	Citibank	(3,094)
19,600	ITOCHU Corp	Citibank	(8,060)	7,900	Kagome Co Ltd	Credit Suisse	15,680
22,200	ITOCHU Corp	JP Morgan	(16,430)	18,400	Kagome Co Ltd	Citibank	4,989
900	Itochu Techno-Solutions Corp	Credit Suisse	1,235	6,000	Kagome Co Ltd	Bank of America	
2,000	Itochu Techno-Solutions Corp	Citibank	3,705			Merrill Lynch	6,236
4,400	Itochu Techno-Solutions Corp	JP Morgan	7,357	26,700	Kagome Co Ltd	JP Morgan	80,836
8,400	Itochu Techno-Solutions Corp	Bank of America		76,000	Kajima Corp	Bank of America	
		Merrill Lynch	14,803			Merrill Lynch	22,028
(88,800)	Itoham Yonekyu Holdings Inc	Bank of America		13,000	Kajima Corp	Citibank	2,232
		Merrill Lynch	(14,178)	99,000	Kajima Corp	JP Morgan	67,103
(123,300)	Itoham Yonekyu Holdings Inc	JP Morgan	6,847	20,000	Kakaku.com Inc	Bank of America	
(1,400)	Iyo Bank Ltd/The	Citibank	152			Merrill Lynch	7,230
(14,200)	Iyo Bank Ltd/The	JP Morgan	1,155	31,200	Kakaku.com Inc	Citibank	4,512
(4,800)	Iyo Bank Ltd/The	Bank of America		12,500	Kakaku.com Inc	JP Morgan	(8,360)
		Merrill Lynch	1,345	400	Kaken Pharmaceutical Co Ltd	Credit Suisse	(1,723)
1,200	Izumi Co Ltd	JP Morgan	3,796	1,900	Kaken Pharmaceutical Co Ltd	Citibank	(3,091)
9,500	Izumi Co Ltd	Bank of America		2,200	Kaken Pharmaceutical Co Ltd	Bank of America	
		Merrill Lynch	9,444			Merrill Lynch	(7,754)
300	Izumi Co Ltd	Citibank	407	3,200	Kaken Pharmaceutical Co Ltd	JP Morgan	(12,850)
(18,900)	J Front Retailing Co Ltd	JP Morgan	16,971	23,000	Kamigumi Co Ltd	JP Morgan	16,629
(8,800)	J Front Retailing Co Ltd	Bank of America		13,000	Kamigumi Co Ltd	Citibank	822
		Merrill Lynch	6,044	1,000	Kamigumi Co Ltd	Credit Suisse	296
(4,700)	Jafco Co Ltd	Bank of America		22,000	Kamigumi Co Ltd	Bank of America	
		Merrill Lynch	—			Merrill Lynch	9,941
(200)	Jafco Co Ltd	Citibank	(117)	10,000	Kaneka Corp	Credit Suisse	(6,020)
26,900	Japan Airlines Co Ltd	Credit Suisse	(39,384)	16,000	Kaneka Corp	JP Morgan	(10,700)
2,400	Japan Airlines Co Ltd	Citibank	(3,080)	27,000	Kaneka Corp	Citibank	(4,148)
12,400	Japan Airlines Co Ltd	Bank of America		6,000	Kaneka Corp	Bank of America	
		Merrill Lynch	(21,525)			Merrill Lynch	(3,145)
21,900	Japan Airlines Co Ltd	JP Morgan	(33,367)	(39,300)	Kansai Paint Co Ltd	JP Morgan	47,948
(100)	Japan Airport Terminal Co Ltd	Credit Suisse	(5)	(17,700)	Kansai Paint Co Ltd	Bank of America	
(5,900)	Japan Exchange Group Inc	Bank of America				Merrill Lynch	8,958
		Merrill Lynch	(7,092)	(10,000)	Kansai Paint Co Ltd	Credit Suisse	7,910
(20,600)	Japan Exchange Group Inc	Citibank	(17,873)	27,900	Kao Corp	Citibank	23,954
(15,600)	Japan Exchange Group Inc	JP Morgan	(18,787)	11,900	Kao Corp	JP Morgan	57,967
17,800	Japan Petroleum			20,100	Kao Corp	Bank of America	
	Exploration Co Ltd	Credit Suisse	(43,661)			Merrill Lynch	39,237
100	Japan Petroleum	JP Morgan	(249)	(21,000)	Kawasaki Heavy Industries Ltd	Credit Suisse	4,343
	Exploration Co Ltd			(26,000)	Kawasaki Heavy Industries Ltd	Citibank	3,055
5,800	Japan Petroleum			(35,000)	Kawasaki Heavy Industries Ltd	JP Morgan	10,438
	Exploration Co Ltd	Citibank	(3,774)	(118,000)	Kawasaki Kisen Kaisha Ltd	Citibank	(3,199)
(14,500)	Japan Post Bank Co Ltd	Bank of America		(46,000)	Kawasaki Kisen Kaisha Ltd	Bank of America	
		Merrill Lynch	3,800			Merrill Lynch	(831)
(34,200)	Japan Post Bank Co Ltd	Citibank	927	(109,000)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	2,955
(5,100)	Japan Post Bank Co Ltd	JP Morgan	2,443	(101,000)	Kawasaki Kisen Kaisha Ltd	JP Morgan	2,738
(37,800)	Japan Post Holdings Co Ltd	Citibank	2,050	2,000	KDDI Corp	Citibank	(18)
(3,600)	Japan Post Holdings Co Ltd	Bank of America		1,000	KDDI Corp	Credit Suisse	(270)
		Merrill Lynch	1,627	2,500	KDDI Corp	JP Morgan	1,152
(16,800)	Japan Post Holdings Co Ltd	JP Morgan	8,654	(7,000)	Keihan Holdings Co Ltd	Bank of America	
2,800	Japan Tobacco Inc	Credit Suisse	3,758			Merrill Lynch	(190)
				(51,000)	Keihan Holdings Co Ltd	JP Morgan	(1,844)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(28,000)	Keihan Holdings Co Ltd	Citibank	(3,290)	800	Kose Corp	JP Morgan	3,687
(19,000)	Keikyu Corp	Citibank	(8,070)	(75,100)	Kubota Corp	JP Morgan	2,640
(12,000)	Keikyu Corp	Bank of America		(46,400)	Kubota Corp	Bank of America	
		Merrill Lynch	(4,484)			Merrill Lynch	(33,338)
(25,000)	Keikyu Corp	JP Morgan	6,326	(24,300)	Kubota Corp	Citibank	(110)
(12,000)	Keio Corp	Credit Suisse	(2,736)	19,900	Kuraray Co Ltd	JP Morgan	27,157
(13,000)	Keio Corp	Bank of America		20,700	Kuraray Co Ltd	Bank of America	
		Merrill Lynch	(3,290)			Merrill Lynch	6,174
(7,000)	Keio Corp	Citibank	(949)	5,500	Kuraray Co Ltd	Credit Suisse	7,506
(21,000)	Keio Corp	JP Morgan	(3,416)	33,100	Kuraray Co Ltd	Citibank	13,461
(22,500)	Keisei Electric Railway Co Ltd	Bank of America		12,900	Kurita Water Industries Ltd	JP Morgan	(10,889)
		Merrill Lynch	(10,091)	23,600	Kurita Water Industries Ltd	Bank of America	
(7,500)	Keisei Electric Railway Co Ltd	Citibank	1,898			Merrill Lynch	(23,248)
(9,800)	Keisei Electric Railway Co Ltd	JP Morgan	(7,564)	15,300	Kurita Water Industries Ltd	Citibank	(3,180)
(9,800)	Kewpie Corp	Bank of America		(7,000)	Kyocera Corp	Citibank	7,085
		Merrill Lynch	2,214	(19,700)	Kyocera Corp	Bank of America	
(3,700)	Kewpie Corp	JP Morgan	803			Merrill Lynch	48,880
(5,300)	Keyence Corp	Citibank	(86,697)	(5,200)	Kyocera Corp	JP Morgan	10,245
(1,000)	Keyence Corp	Credit Suisse	(13,188)	15,900	Kyorin Holdings Inc	JP Morgan	(20,836)
(2,300)	Keyence Corp	JP Morgan	(56,539)	9,600	Kyorin Holdings Inc	Bank of America	
(1,800)	Keyence Corp	Bank of America				Merrill Lynch	(13,708)
		Merrill Lynch	(26,028)	10,900	Kyorin Holdings Inc	Citibank	(11,920)
(3,100)	Kikkoman Corp	Bank of America		3,500	Kyorin Holdings Inc	Credit Suisse	(5,321)
		Merrill Lynch	1,681	(6,000)	Kyowa Exeo Corp	Bank of America	
(2,400)	Kikkoman Corp	Credit Suisse	1,388			Merrill Lynch	217
(1,400)	Kikkoman Corp	Citibank	253	(25,900)	Kyowa Exeo Corp	JP Morgan	(25,748)
9,500	Kinden Corp	Credit Suisse	(4,265)	(12,000)	Kyowa Hakko Kirin Co Ltd	JP Morgan	10,520
49,200	Kinden Corp	Bank of America		(4,100)	Kyowa Hakko Kirin Co Ltd	Citibank	5,373
		Merrill Lynch	(17,341)	(9,300)	Kyushu Financial Group Inc	Citibank	2,101
47,400	Kinden Corp	JP Morgan	(27,845)	(33,700)	Kyushu Financial Group Inc	JP Morgan	16,142
44,200	Kinden Corp	Citibank	—	(1,200)	Kyushu Financial Group Inc	Credit Suisse	701
(22,000)	Kintetsu Group Holdings Co Ltd	Bank of America		(11,400)	Kyushu Financial Group Inc	Bank of America	
		Merrill Lynch	(1,193)			Merrill Lynch	6,182
(25,000)	Kintetsu Group Holdings Co Ltd	JP Morgan	(1,582)	3,400	Lawson Inc	Citibank	2,151
(60,000)	Kintetsu Group Holdings Co Ltd	Citibank	(2,169)	7,100	Lawson Inc	JP Morgan	(776)
55,300	Kirin Holdings Co Ltd	Citibank	3,748	600	Lawson Inc	Credit Suisse	217
46,600	Kirin Holdings Co Ltd	JP Morgan	46,958	1,300	Lawson Inc	Bank of America	
3,800	Kissei Pharmaceutical Co Ltd	Bank of America				Merrill Lynch	(117)
		Merrill Lynch	(549)	(12,800)	LINE Corp	JP Morgan	(8,676)
6,000	Kissei Pharmaceutical Co Ltd	Citibank	542	21,600	Lintec Corp	Bank of America	
5,000	Kissei Pharmaceutical Co Ltd	JP Morgan	(9,399)			Merrill Lynch	2,928
3,000	Kobayashi Pharmaceutical Co Ltd	Credit Suisse	8,947	11,200	Lion Corp	Bank of America	
1,100	Kobayashi Pharmaceutical Co Ltd	JP Morgan	1,544	31,000	Lion Corp	Merrill Lynch	15,790
(21,501)	Kobe Steel Ltd	JP Morgan	24,484	4,500	Lion Corp	JP Morgan	57,270
200	Koito Manufacturing Co Ltd	Credit Suisse	(473)	7,600	Lixil Group Corp	Credit Suisse	8,703
800	Koito Manufacturing Co Ltd	Bank of America				Bank of America	
		Merrill Lynch	(1,446)			Merrill Lynch	(4,012)
2,700	Koito Manufacturing Co Ltd	Citibank	—	4,300	Lixil Group Corp	JP Morgan	(6,101)
(11,300)	Komatsu Ltd	Bank of America		1,200	Lixil Group Corp	Citibank	(499)
		Merrill Lynch	10,978	(33,100)	M3 Inc	JP Morgan	(64,216)
(27,500)	Komatsu Ltd	JP Morgan	54,394	(58,600)	M3 Inc	Bank of America	
4,200	Komeri Co Ltd	Bank of America		(15,500)	M3 Inc	Merrill Lynch	(84,736)
		Merrill Lynch	(3,910)	7,500	Mabuchi Motor Co Ltd	Citibank	(5,603)
8,800	Komeri Co Ltd	JP Morgan	(8,864)	4,300	Mabuchi Motor Co Ltd	JP Morgan	(14,379)
2,800	Komeri Co Ltd	Citibank	(1,923)	1,300	Mabuchi Motor Co Ltd	Bank of America	
21,500	Konami Holdings Corp	Bank of America				Merrill Lynch	(3,525)
		Merrill Lynch	78,085	(1,100)	Makita Corp	JP Morgan	369
3,400	Konami Holdings Corp	Citibank	9,526	(2,100)	Makita Corp	Credit Suisse	790
5,600	Konami Holdings Corp	JP Morgan	29,860	(3,600)	Makita Corp	Bank of America	
5,500	Konica Minolta Inc	Credit Suisse	(7,456)			Merrill Lynch	1,464
73,400	Konica Minolta Inc	Citibank	(18,574)	44,500	Marubeni Corp	Credit Suisse	(12,914)
77,600	Konica Minolta Inc	JP Morgan	(87,734)	205,900	Marubeni Corp	Bank of America	
4,300	Konica Minolta Inc	Bank of America				Merrill Lynch	(48,009)
		Merrill Lynch	(1,788)	56,900	Marubeni Corp	Citibank	(926)
1,400	Kose Corp	Bank of America		52,000	Marubeni Corp	JP Morgan	(10,328)
		Merrill Lynch	4,049	5,900	Marui Group Co Ltd	JP Morgan	1,866
		Merrill Lynch		1,500	Marui Group Co Ltd	Bank of America	
				15,900	Marui Group Co Ltd	Merrill Lynch	(502)
						Citibank	(5,029)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
3,100	Maruichi Steel Tube Ltd	JP Morgan	(1,261)	(48,000)	Mitsubishi Logistics Corp	JP Morgan	17,561
24,400	Matsui Securities Co Ltd	Credit Suisse	(3,768)	18,700	Mitsubishi Materials Corp	Bank of America	
28,400	Matsui Securities Co Ltd	Bank of America				Merrill Lynch	(7,852)
		Merrill Lynch	(3,850)	5,400	Mitsubishi Materials Corp	Citibank	(3,904)
18,500	Matsui Securities Co Ltd	Citibank	1,003	10,200	Mitsubishi Materials Corp	JP Morgan	(27,373)
22,500	Matsui Securities Co Ltd	JP Morgan	(3,660)	(158,800)	Mitsubishi Motors Corp	JP Morgan	13,833
600	Matsumotokiyoshi Holdings Co Ltd			(13,500)	Mitsubishi Motors Corp	Bank of America	
		Credit Suisse	3,633			Merrill Lynch	4,270
1,600	Matsumotokiyoshi Holdings Co Ltd	Bank of America		(55,800)	Mitsubishi Motors Corp	Citibank	4,539
		Merrill Lynch	4,483	19,700	Mitsubishi Tanabe Pharma Corp	Citibank	7,300
6,900	Matsumotokiyoshi Holdings Co Ltd			32,700	Mitsubishi Tanabe Pharma Corp	Bank of America	
		Citibank	15,590			Merrill Lynch	(28,177)
6,800	Matsumotokiyoshi Holdings Co Ltd			25,000	Mitsubishi Tanabe Pharma Corp	JP Morgan	(9,941)
		JP Morgan	41,175	(62,700)	Mitsubishi UFJ Financial Group Inc		
33,600	Mazda Motor Corp	Credit Suisse	(28,611)			Citibank	2,663
10,700	Mazda Motor Corp	Bank of America		(47,300)	Mitsubishi UFJ Financial Group Inc	JP Morgan	18,552
		Merrill Lynch	(4,963)	(10,500)	Mitsubishi UFJ Lease & Finance Co Ltd	Bank of America	
(300)	McDonald's Holdings Co Japan Ltd	Bank of America				Merrill Lynch	1,518
		Merrill Lynch	(596)	(4,800)	Mitsubishi UFJ Lease & Finance Co Ltd		
(14,900)	McDonald's Holdings Co Japan Ltd					Citibank	(434)
		JP Morgan	(59,923)	(3,900)	Mitsubishi UFJ Lease & Finance Co Ltd	JP Morgan	1,410
(439,000)	Mebuki Financial Group Inc	Citibank	(7,935)	(400)	Mitsubishi UFJ Lease & Finance Co Ltd		
13,200	Medipal Holdings Corp	Bank of America		9,300	Mitsui & Co Ltd	Credit Suisse	32
		Merrill Lynch	17,178			Bank of America	
26,600	Medipal Holdings Corp	JP Morgan	28,313			Merrill Lynch	(3,740)
1,400	Medipal Holdings Corp	Citibank	127	4,700	Mitsui & Co Ltd	JP Morgan	(2,700)
(2,300)	Megmilk Snow Brand Co Ltd	Bank of America		88,000	Mitsui Chemicals Inc	Bank of America	
		Merrill Lynch	(5,716)			Merrill Lynch	(14,970)
(5,300)	Megmilk Snow Brand Co Ltd	JP Morgan	1,676	128,000	Mitsui Chemicals Inc	JP Morgan	(49,762)
		Credit Suisse	(1,911)	24,000	Mitsui Chemicals Inc	Citibank	(1,084)
600	MEIJI Holdings Co Ltd	Citibank	(1,952)	48,000	Mitsui OSK Lines Ltd	Citibank	(1,735)
800	MEIJI Holdings Co Ltd	Bank of America		1,000	Mitsui OSK Lines Ltd	JP Morgan	(145)
500	MEIJI Holdings Co Ltd	Merrill Lynch	(1,084)	73,000	Mitsui OSK Lines Ltd	Bank of America	
		Bank of America				Merrill Lynch	(4,348)
(4,400)	Minebea Mitsumi Inc	Merrill Lynch	(1,113)	(21,300)	Miura Co Ltd	JP Morgan	(36,960)
		JP Morgan	(9,056)	(3,600)	Miura Co Ltd	Bank of America	
(6,000)	Minebea Mitsumi Inc	Citibank	(27,127)			Merrill Lynch	(5,303)
(46,900)	Minebea Mitsumi Inc	Credit Suisse	(13,410)	3,400	Mixi Inc	Bank of America	
2,200	Miraca Holdings Inc	JP Morgan	(108,820)			Merrill Lynch	7,682
21,300	Miraca Holdings Inc	Bank of America		600	Mixi Inc	Citibank	542
1,600	Miraca Holdings Inc	Merrill Lynch	(3,109)	5,500	Mixi Inc	JP Morgan	30,321
		Citibank	3,958	(668,900)	Mizuho Financial Group Inc	Bank of America	
7,300	Miraca Holdings Inc	Credit Suisse	(2,708)			Merrill Lynch	86,446
(2,000)	MISUMI Group Inc	Citibank	(897)	(193,100)	Mizuho Financial Group Inc	Citibank	7,330
(1,600)	MISUMI Group Inc	JP Morgan	(111,449)	4,300	Mochida Pharmaceutical Co Ltd	JP Morgan	(38,814)
(44,200)	MISUMI Group Inc			3,500	Mochida Pharmaceutical Co Ltd	Citibank	(24,040)
33,300	Mitsubishi Chemical Holdings Corp	Credit Suisse	(3,755)	3,600	Mochida Pharmaceutical Co Ltd	Bank of America	
				(11,500)	MonotaRO Co Ltd	Merrill Lynch	(37,090)
99,200	Mitsubishi Chemical Holdings Corp	Citibank	2,152	(47,345)	MonotaRO Co Ltd	JP Morgan	(5,141)
67,400	Mitsubishi Chemical Holdings Corp	Bank of America				Bank of America	
		Merrill Lynch	(4,934)	(18,500)	MonotaRO Co Ltd	Merrill Lynch	47,067
40,100	Mitsubishi Chemical Holdings Corp	JP Morgan	(28,630)	(3,900)	MonotaRO Co Ltd	Citibank	27,587
(3,500)	Mitsubishi Corp	Citibank	1,439	6,600	Morinaga & Co Ltd/Japan	Credit Suisse	4,356
6,000	Mitsubishi Electric Corp	Citibank	(3,199)	100	Morinaga & Co Ltd/Japan	JP Morgan	50,700
14,800	Mitsubishi Electric Corp	JP Morgan	(17,060)	1,700	Morinaga & Co Ltd/Japan	Credit Suisse	686
19,200	Mitsubishi Electric Corp	Bank of America		2,100	Morinaga & Co Ltd/Japan	Citibank	5,070
		Merrill Lynch	(16,571)			Bank of America	
5,500	Mitsubishi Gas Chemical Co Inc	Bank of America		7,600	MS&AD Insurance Group Holdings Inc	Merrill Lynch	10,438
		Merrill Lynch	99			Bank of America	
200	Mitsubishi Gas Chemical Co Inc	JP Morgan	(29)	10,900	MS&AD Insurance Group Holdings Inc	Merrill Lynch	11,264
						Citibank	4,137
800	Mitsubishi Gas Chemical Co Inc	Citibank	318	2,100	MS&AD Insurance Group Holdings Inc		
						JP Morgan	2,031
(32,000)	Mitsubishi Heavy Industries Ltd	Citibank	2,082	(2,400)	Murata Manufacturing Co Ltd	Bank of America	
(94,000)	Mitsubishi Heavy Industries Ltd	JP Morgan	22,552			Merrill Lynch	15,942
(20,000)	Mitsubishi Heavy Industries Ltd	Bank of America					
		Merrill Lynch	3,037				
(4,000)	Mitsubishi Logistics Corp	Bank of America					
		Merrill Lynch	1,518				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(3,700)	Murata Manufacturing Co Ltd	JP Morgan	24,912	63,000	Nippon Express Co Ltd	JP Morgan	23,334
(5,000)	Murata Manufacturing Co Ltd	Citibank	20,786	12,000	Nippon Express Co Ltd	Credit Suisse	4,772
(5,200)	Nabtesco Corp	Citibank	(705)	(41,000)	Nippon Kayaku Co Ltd	Bank of America	
(100)	Nabtesco Corp	Bank of America				Merrill Lynch	(2,594)
		Merrill Lynch	54	(22,000)	Nippon Kayaku Co Ltd	JP Morgan	4,152
(19,600)	Nabtesco Corp	JP Morgan	15,519	(7,700)	Nippon Paint Holdings Co Ltd	Credit Suisse	(20,792)
16,000	Nagase & Co Ltd	Bank of America		(23,000)	Nippon Paint Holdings Co Ltd	Citibank	(53,005)
		Merrill Lynch	(434)	(16,200)	Nippon Paint Holdings Co Ltd	Bank of America	
15,600	Nagase & Co Ltd	Citibank	564			Merrill Lynch	(54,171)
19,300	Nagase & Co Ltd	JP Morgan	(8,198)	(15,100)	Nippon Paint Holdings Co Ltd	JP Morgan	3,412
58,000	Nagoya Railroad Co Ltd	Citibank	1,048	12,100	Nippon Paper Industries Co Ltd	Credit Suisse	(4,664)
89,000	Nagoya Railroad Co Ltd	JP Morgan	(2,587)	21,900	Nippon Paper Industries Co Ltd	Bank of America	
18,000	Nagoya Railroad Co Ltd	Bank of America				Merrill Lynch	(11,084)
		Merrill Lynch	488	16,700	Nippon Paper Industries Co Ltd	Citibank	(11,772)
(20,000)	Nankai Electric Railway Co Ltd	Bank of America		14,400	Nippon Paper Industries Co Ltd	JP Morgan	(781)
		Merrill Lynch	(3,305)	(900)	Nippon Shinyaku Co Ltd	Bank of America	
(23,000)	Nankai Electric Railway Co Ltd	Citibank	(2,910)			Merrill Lynch	732
(23,000)	Nankai Electric Railway Co Ltd	JP Morgan	(3,118)	(11,400)	Nippon Shinyaku Co Ltd	JP Morgan	(29,878)
94,000	NEC Corp	Bank of America		(400)	Nippon Shinyaku Co Ltd	Credit Suisse	310
		Merrill Lynch	5,097	(2,200)	Nippon Shinyaku Co Ltd	Citibank	2,585
196,000	NEC Corp	Citibank	17,714	(500)	Nippon Shokubai Co Ltd	JP Morgan	3,163
7,000	NEC Corp	Credit Suisse	272	(700)	Nippon Shokubai Co Ltd	Citibank	1,771
(31,800)	Nexon Co Ltd	Bank of America		(9,000)	Nippon Steel & Sumitomo Metal Corp	JP Morgan	13,217
		Merrill Lynch	25,291	7,400	Nippon Telegraph & Telephone Corp	Citibank	5,484
(49,800)	Nexon Co Ltd	Citibank	(8,101)	1,000	Nippon Telegraph & Telephone Corp	Bank of America	
(35,900)	Nexon Co Ltd	JP Morgan	(24,658)	6,100	Nippon Telegraph & Telephone Corp	Merrill Lynch	1,383
(1,000)	NGK Insulators Ltd	Bank of America				JP Morgan	12,244
		Merrill Lynch	1,075	116,000	Nippon Yusen KK	JP Morgan	(17,428)
(4,600)	NGK Insulators Ltd	Citibank	3,492	181,000	Nippon Yusen KK	Citibank	(11,451)
(10,300)	NGK Insulators Ltd	JP Morgan	21,389	3,000	Nippon Yusen KK	Bank of America	
(6,100)	NGK Spark Plug Co Ltd	Bank of America				Merrill Lynch	(271)
		Merrill Lynch	8,765	(3,100)	Nipro Corp	Bank of America	
(25,800)	NGK Spark Plug Co Ltd	Citibank	13,291			Merrill Lynch	(1,541)
(18,100)	NGK Spark Plug Co Ltd	JP Morgan	43,343	(17,800)	Nipro Corp	JP Morgan	32,334
21,000	NH Foods Ltd	Bank of America		(3,900)	Nipro Corp	Citibank	(1,551)
		Merrill Lynch	26,570	33,800	Nishi-Nippon Financial Holdings Inc	Bank of America	
1,000	NH Foods Ltd	JP Morgan	1,258	(20,000)	Nishi-Nippon Financial Holdings Inc	Merrill Lynch	(14,323)
14,900	NHK Spring Co Ltd	Bank of America		(5,000)	Nishi-Nippon Railroad Co Ltd	JP Morgan	10,303
		Merrill Lynch	(5,790)			Bank of America	
26,900	NHK Spring Co Ltd	Citibank	(3,890)	(38,000)	Nishi-Nippon Railroad Co Ltd	Merrill Lynch	(47)
32,600	NHK Spring Co Ltd	JP Morgan	(31,373)	(4,100)	Nissan Chemical Industries Ltd	JP Morgan	2,747
300	Nichirei Corp	Bank of America		(3,300)	Nissan Chemical Industries Ltd	Citibank	(2,223)
		Merrill Lynch	759	15,800	Nissan Motor Co Ltd	JP Morgan	(9,096)
(8,200)	Nidec Corp	Bank of America		54,500	Nissan Motor Co Ltd	Credit Suisse	(5,723)
		Merrill Lynch	(24,826)	122,300	Nissan Motor Co Ltd	Citibank	(14,038)
(12,300)	Nidec Corp	JP Morgan	(41,285)	41,800	Nissan Motor Co Ltd	JP Morgan	(25,974)
(8,900)	Nidec Corp	Citibank	(45,445)			Bank of America	
(1,200)	Nifco Inc/Japan	Bank of America		(7,500)	Nisshin Seifun Group Inc	Merrill Lynch	(11,333)
		Merrill Lynch	2,061	(1,700)	Nisshin Seifun Group Inc	JP Morgan	(5,558)
5,200	Nihon Kohden Corp	Bank of America				Bank of America	
		Merrill Lynch	5,028	(6,300)	Nisshin Seifun Group Inc	Merrill Lynch	615
3,800	Nihon Kohden Corp	Citibank	3,160	14,500	Nisshinbo Holdings Inc	Citibank	1,765
4,800	Nihon Kohden Corp	JP Morgan	(4,580)	1,400	Nisshinbo Holdings Inc	Citibank	(7,470)
(24,000)	Nihon M&A Center Inc	JP Morgan	(77,000)	9,400	Nisshinbo Holdings Inc	JP Morgan	(1,695)
44,700	Nikon Corp	Citibank	(1,616)			Bank of America	
20,500	Nikon Corp	Bank of America		(500)	Nissin Foods Holdings Co Ltd	Merrill Lynch	(10,002)
		Merrill Lynch	5,558	(1,500)	Nitori Holdings Co Ltd	JP Morgan	(2,079)
45,300	Nikon Corp	JP Morgan	25,406			Bank of America	
14,600	Nikon Corp	Credit Suisse	4,354	(3,000)	Nitori Holdings Co Ltd	Merrill Lynch	(3,525)
(600)	Nintendo Co Ltd	Citibank	(17,135)	(11,900)	Nitto Denko Corp	Citibank	(7,320)
(1,900)	Nintendo Co Ltd	Bank of America		(6,000)		JP Morgan	(147,295)
		Merrill Lynch	(67,225)			Bank of America	
(2,200)	Nintendo Co Ltd	JP Morgan	(96,231)			Merrill Lynch	19,038
(6,000)	Nippon Electric Glass Co Ltd	Bank of America					
		Merrill Lynch	(1,464)				
(8,000)	Nippon Electric Glass Co Ltd	Citibank	(2,024)				
(43,000)	Nippon Electric Glass Co Ltd	JP Morgan	(2,332)				
68,000	Nippon Express Co Ltd	Bank of America					
		Merrill Lynch	18,736				
108,000	Nippon Express Co Ltd	Citibank	34,162				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(200)	Nitto Denko Corp	Citibank	161	(41,400)	Orient Corp	Bank of America	
(3,400)	Nitto Denko Corp	JP Morgan	10,662			Merrill Lynch	4,116
(5,100)	NOK Corp	Bank of America		(56,900)	Orient Corp	JP Morgan	8,228
		Merrill Lynch	7,190	(32,800)	Orient Corp	Credit Suisse	2,791
(14,200)	NOK Corp	JP Morgan	40,838	(700)	Oriental Land Co Ltd/Japan	Citibank	(297)
(3,500)	NOK Corp	Credit Suisse	5,029	13,700	ORIX Corp	Bank of America	
(53,100)	Nomura Holdings Inc	JP Morgan	21,739			Merrill Lynch	805
(23,400)	Nomura Holdings Inc	Credit Suisse	8,680	2,900	ORIX Corp	Citibank	92
(32,700)	Nomura Holdings Inc	Citibank	4,344	29,900	ORIX Corp	JP Morgan	(2,432)
(14,100)	Nomura Holdings Inc	Bank of America		(2,100)	OSG Corp	JP Morgan	737
		Merrill Lynch	5,021	10,300	Otsuka Corp	Citibank	5,585
(2,000)	Nomura Research Institute Ltd	Bank of America		3,100	Otsuka Corp	Credit Suisse	(5)
		Merrill Lynch	(723)	7,900	Otsuka Corp	Bank of America	
(1,300)	Nomura Research Institute Ltd	Credit Suisse	(274)			Merrill Lynch	7,854
(1,400)	Nomura Research Institute Ltd	Citibank	—	7,200	Otsuka Corp	JP Morgan	18,220
(5,000)	NS Solutions Corp	Bank of America		(4,000)	Otsuka Holdings Co Ltd	Bank of America	
		Merrill Lynch	(4,564)			Merrill Lynch	9,761
(12,400)	NS Solutions Corp	JP Morgan	(14,344)	(3,400)	Otsuka Holdings Co Ltd	Citibank	2,827
(7,300)	NSK Ltd	Bank of America		(9,800)	Otsuka Holdings Co Ltd	JP Morgan	8,060
		Merrill Lynch	9,566	(3,300)	Otsuka Holdings Co Ltd	Credit Suisse	6,887
(4,600)	NSK Ltd	Credit Suisse	4,832	41,400	Panasonic Corp	JP Morgan	16,463
(10,000)	NTN Corp	Bank of America		76,400	Panasonic Corp	Citibank	35,904
		Merrill Lynch	3,615	21,900	Panasonic Corp	Bank of America	
(24,000)	NTN Corp	JP Morgan	12,400			Merrill Lynch	12,820
3,500	NTT Data Corp	Bank of America		(26,800)	Park24 Co Ltd	JP Morgan	(33,182)
		Merrill Lynch	3,796	(6,600)	Park24 Co Ltd	Citibank	2,684
11,500	NTT Data Corp	JP Morgan	34,219	(8,800)	Park24 Co Ltd	Bank of America	
1,500	NTT Data Corp	Citibank	1,356			Merrill Lynch	(1,099)
5,100	NTT DOCOMO Inc	Citibank	(807)	(25,600)	PeptiDream Inc	Citibank	(104,112)
7,800	NTT DOCOMO Inc	JP Morgan	289	(22,400)	PeptiDream Inc	JP Morgan	(30,366)
56,800	Obayashi Corp	Bank of America		(1,300)	PeptiDream Inc	Bank of America	
		Merrill Lynch	10,326			Merrill Lynch	(3,172)
13,500	Obayashi Corp	Credit Suisse	11,617	(800)	Pigeon Corp	Bank of America	
17,000	Obayashi Corp	Citibank	(922)			Merrill Lynch	(712)
27,700	Obayashi Corp	JP Morgan	24,533	(6,500)	Pigeon Corp	JP Morgan	(17,036)
900	Obic Co Ltd	Citibank	(488)	4,000	Pola Orbis Holdings Inc	Bank of America	
3,700	Obic Co Ltd	JP Morgan	4,317			Merrill Lynch	12,725
2,200	Obic Co Ltd	Bank of America		40,500	Pola Orbis Holdings Inc	Citibank	89,675
		Merrill Lynch	1,591	5,100	Pola Orbis Holdings Inc	Credit Suisse	18,605
(10,100)	Odakyu Electric Railway Co Ltd	Credit Suisse	(3,486)	5,300	Pola Orbis Holdings Inc	JP Morgan	14,914
(30,900)	Odakyu Electric Railway Co Ltd	JP Morgan	(6,423)	(29,900)	Rakuten Inc	JP Morgan	(52,963)
(16,100)	Odakyu Electric Railway Co Ltd	Citibank	146	(51,000)	Rakuten Inc	Bank of America	
(11,400)	Odakyu Electric Railway Co Ltd	Bank of America				Merrill Lynch	(43,556)
		Merrill Lynch	(3,503)	(100,600)	Rakuten Inc	Citibank	(36,367)
56,000	Oji Holdings Corp	Credit Suisse	(949)	(11,500)	Rakuten Inc	Credit Suisse	(8,956)
161,000	Oji Holdings Corp	Citibank	(21,826)	(11,400)	Recruit Holdings Co Ltd	Citibank	(23,696)
173,000	Oji Holdings Corp	Bank of America		(71,800)	Resona Holdings Inc	Citibank	1,103
		Merrill Lynch	18,762	(31,600)	Resorttrust Inc	Bank of America	
69,000	Oji Holdings Corp	JP Morgan	(1,871)	(47,200)	Resorttrust Inc	Merrill Lynch	(27,840)
8,000	Okuma Corp	Citibank	(1,663)	23,100	Ricoh Co Ltd	JP Morgan	(36,685)
1,000	Okuma Corp	Bank of America				Bank of America	
		Merrill Lynch	(705)	2,400	Ricoh Co Ltd	Merrill Lynch	4,175
(12,500)	Olympus Corp	JP Morgan	23,159	10,100	Ricoh Co Ltd	Citibank	65
(2,900)	Olympus Corp	Bank of America		2,800	Ricoh Co Ltd	Credit Suisse	1,228
		Merrill Lynch	8,256	(4,600)	Rinnai Corp	JP Morgan	430
(4,000)	Olympus Corp	Citibank	5,061	(1,800)	Rinnai Corp	Bank of America	
6,700	Omron Corp	JP Morgan	(5,147)	300	Rohm Co Ltd	Merrill Lynch	1,229
11,800	Omron Corp	Bank of America		4,500	Rohm Co Ltd	JP Morgan	(7,320)
		Merrill Lynch	10,131	2,400	Rohm Co Ltd	Citibank	895
2,800	Omron Corp	Citibank	3,669	8,600	Rohto Pharmaceutical Co Ltd	JP Morgan	17,081
1,600	Omron Corp	Credit Suisse	1,172	2,700	Rohto Pharmaceutical Co Ltd	Bank of America	
(15,000)	Ono Pharmaceutical Co Ltd	JP Morgan	12,065			Merrill Lynch	9,761
(24,500)	Ono Pharmaceutical Co Ltd	Citibank	17,714	5,500	Rohto Pharmaceutical Co Ltd	JP Morgan	5,829
(8,500)	Ono Pharmaceutical Co Ltd	Bank of America		(1,400)	Ryohin Keikaku Co Ltd	Citibank	626
		Merrill Lynch	9,986	(2,100)	Ryohin Keikaku Co Ltd	Citibank	(1,690)
(4,700)	Ono Pharmaceutical Co Ltd	Credit Suisse	5,036	(1,000)	Ryohin Keikaku Co Ltd	JP Morgan	3,037
(4,500)	Oracle Corp Japan	Citibank	10,574			Bank of America	(42,512)
						Merrill Lynch	(5,422)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
19,200	Sankyo Co Ltd	JP Morgan	(36,439)	10,000	Seven & i Holdings Co Ltd	Citibank	(7,140)
31,600	Sankyo Co Ltd	Bank of America		5,900	Seven & i Holdings Co Ltd	Credit Suisse	(5,687)
		Merrill Lynch	(46,721)	(19,700)	Seven Bank Ltd	Bank of America	
21,600	Sankyo Co Ltd	Citibank	(17,569)			Merrill Lynch	(2,493)
15,000	Sankyu Inc	Bank of America		(28,800)	Seven Bank Ltd	JP Morgan	(6,507)
		Merrill Lynch	769	17,000	Shiga Bank Ltd/The	Bank of America	
18,600	Sanrio Co Ltd	JP Morgan	(6,892)			Merrill Lynch	(5,377)
18,600	Sanrio Co Ltd	Bank of America		43,000	Shiga Bank Ltd/The	JP Morgan	(20,445)
		Merrill Lynch	(12,944)	10,000	Shiga Bank Ltd/The	Citibank	(1,084)
18,600	Sanrio Co Ltd	Citibank	1,177	(9,000)	Shimadzu Corp	JP Morgan	(13,177)
(44,600)	Santen Pharmaceutical Co Ltd	JP Morgan	37,237	(2,700)	Shimadzu Corp	Bank of America	
(70,900)	Santen Pharmaceutical Co Ltd	Bank of America				Merrill Lynch	(2,269)
		Merrill Lynch	22,841	200	Shimamura Co Ltd	Credit Suisse	(2,133)
(5,600)	Santen Pharmaceutical Co Ltd	Citibank	(810)	1,800	Shimamura Co Ltd	Citibank	(30,420)
11,900	Sapporo Holdings Ltd	Bank of America		5,400	Shimamura Co Ltd	Bank of America	
		Merrill Lynch	2,689			Merrill Lynch	(88,821)
2,900	Sapporo Holdings Ltd	Citibank	262	(1,900)	Shimano Inc	Citibank	6,869
(10,800)	Sawai Pharmaceutical Co Ltd	JP Morgan	22,449	(5,400)	Shimano Inc	JP Morgan	34,182
(13,200)	Sawai Pharmaceutical Co Ltd	Bank of America		(1,900)	Shimano Inc	Bank of America	
		Merrill Lynch	28,631			Merrill Lynch	10,303
(21,600)	Sawai Pharmaceutical Co Ltd	Citibank	58,563	68,000	Shimizu Corp	Bank of America	
21,700	SBI Holdings Inc/Japan	Citibank	(4,903)			Merrill Lynch	(12,291)
16,200	SBI Holdings Inc/Japan	Bank of America		32,000	Shimizu Corp	Citibank	1,735
		Merrill Lynch	(9,077)	57,000	Shimizu Corp	JP Morgan	682
18,400	SBI Holdings Inc/Japan	JP Morgan	(17,793)	(1,700)	Shin-Etsu Chemical Co Ltd	Bank of America	
200	SCREEN Holdings Co Ltd	Credit Suisse	(284)			Merrill Lynch	(538)
2,900	SCREEN Holdings Co Ltd	JP Morgan	(19,394)	(2,400)	Shin-Etsu Chemical Co Ltd	Citibank	(2,212)
3,200	SCREEN Holdings Co Ltd	Bank of America		(5,200)	Shin-Etsu Chemical Co Ltd	JP Morgan	705
		Merrill Lynch	(3,126)	(111,000)	Shinsei Bank Ltd	Bank of America	
500	SCREEN Holdings Co Ltd	Citibank	271			Merrill Lynch	12,038
(16,400)	SCSK Corp	Bank of America		(91,000)	Shinsei Bank Ltd	Citibank	4,112
		Merrill Lynch	(8,145)	(136,000)	Shinsei Bank Ltd	JP Morgan	21,867
(25,100)	SCSK Corp	JP Morgan	(36,295)	7,100	Shionogi & Co Ltd	JP Morgan	(10,267)
(3,500)	SCSK Corp	Citibank	(1,423)	10,100	Shionogi & Co Ltd	Bank of America	
12,200	Secom Co Ltd	Citibank	772			Merrill Lynch	(22,546)
11,900	Secom Co Ltd	Bank of America		12,100	Shionogi & Co Ltd	Citibank	(16,950)
		Merrill Lynch	(18,697)	3,100	Shionogi & Co Ltd	Credit Suisse	(4,483)
5,100	Secom Co Ltd	JP Morgan	(17,837)	12,400	Shiseido Co Ltd	JP Morgan	63,093
18,200	Sega Sammy Holdings Inc	Bank of America		6,500	Shiseido Co Ltd	Bank of America	
		Merrill Lynch	(5,757)			Merrill Lynch	14,980
16,700	Sega Sammy Holdings Inc	JP Morgan	(14,789)	4,000	Shiseido Co Ltd	Citibank	3,254
1,300	Sega Sammy Holdings Inc	Citibank	211	68,000	Shizuoka Bank Ltd/The	Citibank	(13,520)
(36,500)	Seibu Holdings Inc	Bank of America		6,500	Showa Denko KK	Bank of America	
		Merrill Lynch	23,091			Merrill Lynch	(881)
(10,300)	Seibu Holdings Inc	Citibank	3,723	7,400	Showa Denko KK	JP Morgan	(5,083)
(5,600)	Seibu Holdings Inc	Credit Suisse	2,185	7,000	Showa Denko KK	Citibank	(443)
(2,400)	Seibu Holdings Inc	JP Morgan	(434)	51,500	Showa Shell Sekiyu KK	Credit Suisse	(51,166)
9,400	Seiko Epson Corp	Credit Suisse	(2,251)	24,200	Showa Shell Sekiyu KK	JP Morgan	(21,215)
19,500	Seiko Epson Corp	JP Morgan	(6,168)	68,800	Showa Shell Sekiyu KK	Bank of America	
7,300	Seiko Epson Corp	Bank of America				Merrill Lynch	(61,556)
		Merrill Lynch	(396)	53,000	Showa Shell Sekiyu KK	Citibank	(27,781)
36,500	Seiko Epson Corp	Citibank	990	6,800	SKY Perfect JSAT Holdings Inc		
38,800	Seino Holdings Co Ltd	Bank of America				JP Morgan	(3,134)
		Merrill Lynch	11,221	27,600	SKY Perfect JSAT Holdings Inc	Citibank	(4,989)
19,700	Seino Holdings Co Ltd	Citibank	10,148	6,400	Skylark Co Ltd	Credit Suisse	(2,414)
6,000	Seino Holdings Co Ltd	Credit Suisse	1,829	55,900	Skylark Co Ltd	JP Morgan	7,578
3,700	Seino Holdings Co Ltd	JP Morgan	1,371	31,900	Skylark Co Ltd	Bank of America	
38,600	Sekisui Chemical Co Ltd	Bank of America				Merrill Lynch	(12,397)
		Merrill Lynch	(11,861)	40,500	Skylark Co Ltd	Citibank	(15,373)
14,400	Sekisui Chemical Co Ltd	Citibank	3,774	(400)	SMC Corp/Japan	Credit Suisse	(6,763)
19,600	Sekisui Chemical Co Ltd	JP Morgan	(8,502)	(1,100)	SMC Corp/Japan	Citibank	(4,871)
(16,300)	Sekisui House Ltd	Bank of America		(1,200)	SMC Corp/Japan	JP Morgan	(30,888)
		Merrill Lynch	3,904	(800)	SMC Corp/Japan	Bank of America	
(7,200)	Sekisui House Ltd	Citibank	(130)			Merrill Lynch	(9,761)
(25,800)	Sekisui House Ltd	JP Morgan	(2,915)	(900)	SoftBank Group Corp	Credit Suisse	(3,440)
(11,600)	Seria Co Ltd	Bank of America		(2,300)	SoftBank Group Corp	Citibank	(9,728)
		Merrill Lynch	(5,242)	(500)	SoftBank Group Corp	JP Morgan	(1,731)
13,300	Seven & i Holdings Co Ltd	Bank of America		(1,000)	Sohgo Security Services Co Ltd		
		Merrill Lynch	(16,587)			Credit Suisse	(1,051)
16,600	Seven & i Holdings Co Ltd	JP Morgan	(23,554)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(2,200)	Sohgo Security Services Co Ltd	JP Morgan	(3,678)	7,600	Sumitomo Forestry Co Ltd	Citibank	(756)
(1,700)	Sohgo Security Services Co Ltd	Bank of America		(6,000)	Sumitomo Heavy Industries Ltd	JP Morgan	4,230
120,800	Sojitz Corp	Merrill Lynch	(1,997)	(53,000)	Sumitomo Metal Mining Co Ltd	JP Morgan	68,495
58,900	Sojitz Corp	Bank of America	(16,376)	(27,000)	Sumitomo Metal Mining Co Ltd	Citibank	11,347
67,100	Sojitz Corp	Merrill Lynch	(1,597)	(15,000)	Sumitomo Metal Mining Co Ltd	Bank of America	
7,500	Sompo Holdings Inc	JP Morgan	(13,704)	(18,000)	Sumitomo Metal Mining Co Ltd	Merrill Lynch	6,236
25,400	Sompo Holdings Inc	Bank of America	(11,930)	(8,900)	Sumitomo Mitsui Financial Group Inc	Credit Suisse	5,895
5,900	Sompo Holdings Inc	Citibank	(49,813)	(4,700)	Sumitomo Mitsui Financial Group Inc	Bank of America	
(9,500)	Sony Corp	JP Morgan	(8,105)	(20,500)	Sumitomo Mitsui Trust Holdings Inc	Merrill Lynch	15,845
(100)	Sony Corp	Bank of America	(2,490)	(6,500)	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	47,706
(7,500)	Sony Corp	Merrill Lynch	(82)	32,400	Sumitomo Rubber Industries Ltd	Citibank	2,056
(3,100)	Sony Financial Holdings Inc	Bank of America	(835)	20,200	Sumitomo Rubber Industries Ltd	JP Morgan	(53,937)
(10,800)	Sosei Group Corp	Citibank	(443)	8,000	Sumitomo Rubber Industries Ltd	Bank of America	(25,376)
(900)	Sosei Group Corp	JP Morgan	(3,380)	1,400	Sundrug Co Ltd	Merrill Lynch	
42,000	Sotetsu Holdings Inc	Credit Suisse	(495)	13,600	Sundrug Co Ltd	Citibank	(4,410)
14,000	Sotetsu Holdings Inc	Bank of America	3,416	6,100	Sundrug Co Ltd	Bank of America	
7,000	Sotetsu Holdings Inc	Merrill Lynch	(81)	500	Sundrug Co Ltd	Merrill Lynch	1,645
34,000	Sotetsu Holdings Inc	JP Morgan	(407)	(13,500)	Suntory Beverage & Food Ltd	JP Morgan	27,040
5,800	Square Enix Holdings Co Ltd	Citibank	(407)	(6,100)	Suntory Beverage & Food Ltd	Bank of America	551
6,300	Square Enix Holdings Co Ltd	JP Morgan	8,251	(6,400)	Suntory Beverage & Food Ltd	Merrill Lynch	931
8,700	Square Enix Holdings Co Ltd	Bank of America	2,436	25,700	Suruga Bank Ltd	Bank of America	(17,081)
1,800	Square Enix Holdings Co Ltd	Merrill Lynch	(434)	17,300	Suruga Bank Ltd	Merrill Lynch	(30,891)
(11,000)	Stanley Electric Co Ltd	Citibank	(53,574)	5,800	Suruga Bank Ltd	JP Morgan	(11,464)
(7,700)	Stanley Electric Co Ltd	JP Morgan	435	15,600	Suzuken Co Ltd/Aichi Japan	Citibank	(2,778)
(4,800)	Stanley Electric Co Ltd	Bank of America	3,073	8,300	Suzuken Co Ltd/Aichi Japan	Credit Suisse	(31,017)
(52,000)	Start Today Co Ltd	Merrill Lynch		7,200	Suzuken Co Ltd/Aichi Japan	JP Morgan	(7,768)
(1,300)	Start Today Co Ltd	Citibank	1,130	14,500	Suzuken Co Ltd/Aichi Japan	Bank of America	
(5,000)	Start Today Co Ltd	JP Morgan	343	46,900	Suzuki Motor Corp	Merrill Lynch	4,555
12,200	Subaru Corp	Citibank	(12,680)	8,000	Suzuki Motor Corp	JP Morgan	5,242
22,300	Subaru Corp	JP Morgan	(13,503)	11,400	Suzuki Motor Corp	Bank of America	3,254
26,200	Subaru Corp	Citibank	(120,996)	(11,100)	Sysmex Corp	JP Morgan	27,276
10,700	Subaru Corp	JP Morgan	(16,508)	(4,600)	Sysmex Corp	Bank of America	
2,500	Sugi Holdings Co Ltd	Merrill Lynch	1,130	(2,700)	Sysmex Corp	Merrill Lynch	(11,035)
3,800	Sugi Holdings Co Ltd	Citibank	343	(5,200)	Sysmex Corp	Credit Suisse	(3,991)
5,700	Sugi Holdings Co Ltd	JP Morgan	7,361	12,300	T&D Holdings Inc	Citibank	(8,296)
600	Sugi Holdings Co Ltd	Credit Suisse	813	2,900	T&D Holdings Inc	JP Morgan	32,832
(58,800)	Sumco Corp	Bank of America	41,639	6,300	T&D Holdings Inc	Bank of America	
(41,900)	Sumco Corp	Merrill Lynch	59,451	(20,000)	Taiheiyo Cement Corp	Merrill Lynch	(12,617)
51,000	Sumitomo Chemical Co Ltd	JP Morgan	(10,601)	(63,000)	Taiheiyo Cement Corp	Citibank	183
56,000	Sumitomo Chemical Co Ltd	Bank of America	(18,220)	(61,000)	Taiheiyo Cement Corp	JP Morgan	(8,825)
16,000	Sumitomo Chemical Co Ltd	Merrill Lynch	(11,134)	24,000	Taisei Corp	Merrill Lynch	2,892
110,200	Sumitomo Corp	Citibank	(95,820)	7,000	Taisei Corp	Citibank	(3,986)
31,300	Sumitomo Corp	JP Morgan	(36,774)	18,000	Taisei Corp	JP Morgan	13,231
92,500	Sumitomo Corp	Bank of America	(26,751)	13,000	Taisei Corp	Citibank	2,820
11,700	Sumitomo Dainippon Pharma Co Ltd	Merrill Lynch	(9,929)	100	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	1,513
18,700	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	3,214			Bank of America	
(2,900)	Sumitomo Electric Industries Ltd	Citibank	8,696			Merrill Lynch	4,392
(6,800)	Sumitomo Electric Industries Ltd	JP Morgan	342			JP Morgan	7,872
2,100	Sumitomo Forestry Co Ltd	Bank of America	(236)				(535)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
6,800	Taisho Pharmaceutical Holdings Co Ltd	Citibank	(10,447)	16,000	Toppan Printing Co Ltd	Credit Suisse	643
5,700	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	(46,362)	(54,700)	Toray Industries Inc	Bank of America	
7,500	Taisho Pharmaceutical Holdings Co Ltd	Bank of America		(7,000)	Toray Industries Inc	Merrill Lynch	1,271
(10,300)	Taiyo Nippon Sanso Corp	Merrill Lynch	(60,325)	(79,900)	Toray Industries Inc	Citibank	221
(26,200)	Taiyo Nippon Sanso Corp	Citibank	3,537	(38,000)	Toshiba Corp	JP Morgan	53,580
(97,500)	Taiyo Nippon Sanso Corp	Bank of America		(4,000)	Tosoh Corp	JP Morgan	(3,846)
(37,500)	Takara Bio Inc	Merrill Lynch	22,258	(15,000)	Tosoh Corp	Bank of America	
(5,200)	Takara Bio Inc	JP Morgan	193,577	4,000	TOTO Ltd	Merrill Lynch	1,554
(400)	Takara Holdings Inc	JP Morgan	10,506	14,200	TOTO Ltd	Citibank	3,660
(30,100)	Takara Holdings Inc	Bank of America		9,900	TOTO Ltd	Credit Suisse	(1,854)
17,000	Takashimaya Co Ltd	Merrill Lynch	2,831	3,700	TOTO Ltd	Bank of America	
6,000	Takashimaya Co Ltd	JP Morgan	262	(2,000)	Toyo Seikan Group Holdings Ltd	Merrill Lynch	(6,417)
20,000	Takashimaya Co Ltd	Bank of America	4,856	(5,000)	Toyo Seikan Group Holdings Ltd	Citibank	524
7,400	Takeda Pharmaceutical Co Ltd	Credit Suisse	(7,452)	(16,400)	Toyo Seikan Group Holdings Ltd	Bank of America	
1,500	Takeda Pharmaceutical Co Ltd	Citibank	(651)	6,000	Toyo Suisan Kaisha Ltd	Merrill Lynch	6,688
5,800	Takeda Pharmaceutical Co Ltd	JP Morgan	(8,857)	13,400	Toyo Suisan Kaisha Ltd	JP Morgan	22,825
600	Takeda Pharmaceutical Co Ltd	Bank of America		9,300	Toyo Suisan Kaisha Ltd	Bank of America	
2,500	TDK Corp	Merrill Lynch	2,860	100	Toyo Tire & Rubber Co Ltd	Merrill Lynch	(4,067)
2,000	TDK Corp	Credit Suisse	498	7,700	Toyo Tire & Rubber Co Ltd	Citibank	(2,422)
2,000	TDK Corp	Citibank	(4,067)	159,000	Toyobo Co Ltd	JP Morgan	1,681
2,000	TDK Corp	JP Morgan	(8,134)	18,000	Toyobo Co Ltd	Citibank	(30)
19,400	Teijin Ltd	Bank of America		11,000	Toyobo Co Ltd	JP Morgan	7,585
27,400	Teijin Ltd	Merrill Lynch	(5,242)	3,700	Toyoda Gosei Co Ltd	Bank of America	
31,400	Teijin Ltd	Credit Suisse	(11,377)	200	Toyoda Gosei Co Ltd	Merrill Lynch	7,207
55,400	Teijin Ltd	JP Morgan	(34,611)	24,200	Toyoda Gosei Co Ltd	JP Morgan	(813)
(24,500)	Temp Holdings Co Ltd	Bank of America		7,700	Toyoda Gosei Co Ltd	Citibank	398
(3,600)	Temp Holdings Co Ltd	Merrill Lynch	(16,459)	14,700	Toyota Boshoku Corp	Credit Suisse	(5,511)
(34,200)	Temp Holdings Co Ltd	Citibank	(5,507)	7,100	Toyota Boshoku Corp	JP Morgan	(551)
6,800	Terumo Corp	JP Morgan	664	5,300	Toyota Boshoku Corp	Bank of America	
4,100	Terumo Corp	Bank of America		(23,800)	Toyota Industries Corp	Merrill Lynch	(21,094)
11,000	Terumo Corp	Merrill Lynch	2,603	(19,200)	Toyota Industries Corp	Citibank	(3,657)
(3,100)	THK Co Ltd	JP Morgan	12,598	(6,800)	Toyota Industries Corp	JP Morgan	(13,780)
(48,000)	Tobu Railway Co Ltd	Citibank	17,397	(16,600)	Toyota Industries Corp	JP Morgan	51,622
(11,000)	Tobu Railway Co Ltd	Bank of America		4,800	Toyota Motor Corp	Bank of America	
(26,000)	Tobu Railway Co Ltd	Merrill Lynch	(1,988)	2,000	Toyota Motor Corp	Merrill Lynch	(29,307)
(2,400)	Toho Co Ltd/Tokyo	JP Morgan	(4,230)	8,100	Toyota Motor Corp	Citibank	(1,044)
(6,100)	Toho Co Ltd/Tokyo	Citibank	(976)	(2,028)	Toyota Motor Corp	Bank of America	
7,500	Tokai Rika Co Ltd	JP Morgan	(827)	300	Toyota Tsusho Corp	Merrill Lynch	(21,094)
9,400	Tokai Rika Co Ltd	JP Morgan	(12,607)	11,500	Toyota Tsusho Corp	Citibank	(4,758)
13,800	Tokai Tokyo Financial Holdings Inc	Citibank	(4,078)	21,400	Toyota Tsusho Corp	JP Morgan	5,553
19,600	Tokai Tokyo Financial Holdings Inc	Bank of America		9,400	Toyota Tsusho Corp	Credit Suisse	(750)
10,700	Tokio Marine Holdings Inc	Merrill Lynch	(1,988)	(1,600)	Trend Micro Inc/Japan	Bank of America	
11,400	Tokio Marine Holdings Inc	JP Morgan	(23,305)	(200)	Trend Micro Inc/Japan	Merrill Lynch	(1,012)
6,400	Tokio Marine Holdings Inc	Citibank	(20,468)	(2,600)	Trend Micro Inc/Japan	Citibank	(108)
(44,300)	Tokyo Broadcasting System Holdings Inc	JP Morgan	72,575	2,300	TS Tech Co Ltd	JP Morgan	(6,971)
(19,200)	Tokyo Broadcasting System Holdings Inc	Bank of America		1,700	TS Tech Co Ltd	Bank of America	
(700)	Tokyo Century Corp	Merrill Lynch	16,137	6,400	TS Tech Co Ltd	Merrill Lynch	(2,079)
(1,200)	Tokyo Century Corp	JP Morgan	(1,396)	(4,400)	Tsumura & Co	Citibank	(615)
9,000	Tokyuu Corp	JP Morgan	(895)	(2,600)	Tsumura & Co	JP Morgan	(11,134)
49,000	Toppan Printing Co Ltd	Bank of America		(3,500)	Tsumura & Co	Citibank	(587)
56,000	Toppan Printing Co Ltd	Merrill Lynch	(2,603)	(6,900)	Tsuruha Holdings Inc	Bank of America	
23,000	Toppan Printing Co Ltd	JP Morgan	(895)	(2,000)	Tsuruha Holdings Inc	Merrill Lynch	(1,898)
		Citibank	21,699	(4,900)	Tsuruha Holdings Inc	JP Morgan	(38,039)
		JP Morgan	22,268			Citibank	(2,892)
		Bank of America				Bank of America	
		Merrill Lynch	831			Merrill Lynch	(11,071)
				(25,500)	TV Asahi Holdings Corp	JP Morgan	40,330

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
61,000	Ube Industries Ltd	Bank of America		(12,500)	Yaskawa Electric Corp	Bank of America	
		Merrill Lynch	(3,859)			Merrill Lynch	(2,240)
126,000	Ube Industries Ltd	Citibank	(3,416)	5,100	Yokogawa Electric Corp	Bank of America	
82,000	Ube Industries Ltd	JP Morgan	(2,878)			Merrill Lynch	92
(9,900)	Unicharm Corp	Citibank	(3,042)	13,700	Yokogawa Electric Corp	JP Morgan	13,620
(24,300)	Unicharm Corp	JP Morgan	(39,859)	11,800	Yokogawa Electric Corp	Citibank	3,199
(4,900)	Unicharm Corp	Bank of America		1,100	Yokogawa Electric Corp	Credit Suisse	1,106
		Merrill Lynch	(3,455)	(6,000)	Yokohama Rubber Co Ltd/The	JP Morgan	4,237
(53,500)	Universal Entertainment Corp	JP Morgan	96,244	(1,500)	Zenkoku Hoshu Co Ltd	Citibank	746
(1,100)	Universal Entertainment Corp	Citibank	(99)	(3,100)	Zenkoku Hoshu Co Ltd	JP Morgan	(6,500)
(10,600)	Ushio Inc	JP Morgan	5,173	(9,700)	Zensho Holdings Co Ltd	Bank of America	
(1,300)	Ushio Inc	Citibank	24			Merrill Lynch	(526)
400	USS Co Ltd	Bank of America		5,000	Zeon Corp	Bank of America	
		Merrill Lynch	340			Merrill Lynch	(2,079)
2,500	USS Co Ltd	JP Morgan	4,361	2,000	Zeon Corp	Citibank	(615)
900	USS Co Ltd	Citibank	561				(1,915,082)
3,000	Wacoal Holdings Corp	Credit Suisse	(263)	Netherlands			
5,000	Wacoal Holdings Corp	Bank of America		(6,444)	Aalberts Industries NV	JP Morgan	4,127
		Merrill Lynch	(45)	(4,767)	Aalberts Industries NV	Bank of America	
3,000	Wacoal Holdings Corp	Citibank	27			Merrill Lynch	(107)
6,000	Wacoal Holdings Corp	JP Morgan	(2,061)	(280)	Aalberts Industries NV	Citibank	(275)
(5,500)	Welcia Holdings Co Ltd	Citibank	(9,693)	(35,692)	ABN AMRO Group NV -CVA '144A'	Bank of America	
(1,200)	Welcia Holdings Co Ltd	Credit Suisse	(2,871)	31,465	Aegon NV	Merrill Lynch	64,378
(15,300)	Welcia Holdings Co Ltd	Bank of America				Bank of America	
		Merrill Lynch	(38,025)	13,936	Akzo Nobel NV	Merrill Lynch	(4,703)
(53,900)	Welcia Holdings Co Ltd	JP Morgan	(199,720)			Bank of America	
3,700	West Japan Railway Co	JP Morgan	3,000	2,842	Akzo Nobel NV	Citibank	(2,012)
2,700	West Japan Railway Co	Bank of America		1,650	Akzo Nobel NV	Credit Suisse	(918)
		Merrill Lynch	1,318	(48,591)	Altice NV 'A'	Bank of America	
2,500	West Japan Railway Co	Citibank	(1,627)			Merrill Lynch	32,757
(79,600)	Yahoo Japan Corp	Citibank	(5,036)	(7,775)	Altice NV 'A'	Citibank	(7,076)
(189,300)	Yahoo Japan Corp	Bank of America		(17,624)	Altice NV 'A'	JP Morgan	16,831
		Merrill Lynch	(10,265)	(6,020)	Altice NV 'B'	Citibank	(5,310)
(242,400)	Yahoo Japan Corp	JP Morgan	(39,432)	(13,507)	Altice NV 'B'	JP Morgan	4,011
(1,900)	Yakult Honsha Co Ltd	Citibank	(6,353)	11,747	Aperam SA	JP Morgan	(46,062)
(9,000)	Yakult Honsha Co Ltd	JP Morgan	(98,335)	13,265	Aperam SA	Bank of America	
(1,900)	Yakult Honsha Co Ltd	Bank of America				Merrill Lynch	(33,608)
		Merrill Lynch	(10,151)	9,196	Aperam SA	Citibank	(10,177)
(48,700)	Yamada Denki Co Ltd	Bank of America		(18,755)	ArcelorMittal	Bank of America	
		Merrill Lynch	(8,362)			Merrill Lynch	25,589
(13,600)	Yamada Denki Co Ltd	JP Morgan	1,106	(1,482)	ArcelorMittal	JP Morgan	1,895
(18,300)	Yamada Denki Co Ltd	Citibank	(2,315)	1,934	ASM International NV	Citibank	348
3,000	Yamaguchi Financial Group Inc	Credit Suisse	(217)	7,649	ASM International NV	JP Morgan	(3,214)
55,000	Yamaguchi Financial Group Inc	Bank of America		280	ASM International NV	Bank of America	
17,000	Yamaguchi Financial Group Inc	Citibank	3,995	(4,721)	ASML Holding NV	Merrill Lynch	(440)
25,000	Yamaguchi Financial Group Inc	JP Morgan	(1,807)			Bank of America	
(2,400)	Yamaha Corp	Credit Suisse	1,304	(6,534)	ASML Holding NV	Merrill Lynch	32,091
(1,000)	Yamaha Corp	JP Morgan	463	(4,939)	ASML Holding NV	JP Morgan	30,833
(12,300)	Yamaha Corp	Citibank	3,335	6,277	ASR Nederland NV	Citibank	6,937
(2,400)	Yamaha Corp	Bank of America				Bank of America	
		Merrill Lynch	1,518	23,614	ASR Nederland NV	Merrill Lynch	3,703
(2,500)	Yamaha Motor Co Ltd	Citibank	2,531	104	ASR Nederland NV	Citibank	15,388
(5,600)	Yamaha Motor Co Ltd	Bank of America		(15,369)	Boskalis Westminster	JP Morgan	112
		Merrill Lynch	1,316			Bank of America	
(18,000)	Yamaha Motor Co Ltd	JP Morgan	(6,670)	(26,849)	Boskalis Westminster	Merrill Lynch	11,464
(3,700)	Yamato Holdings Co Ltd	Citibank	(1,053)	(9,403)	Boskalis Westminster	JP Morgan	93,364
6,500	Yamato Kogyo Co Ltd	Bank of America		(9,004)	Coca-Cola European Partners Plc	Citibank	951
		Merrill Lynch	(5,480)	(5,975)	Coca-Cola European Partners Plc		(5,969)
2,400	Yamato Kogyo Co Ltd	JP Morgan	(3,319)			JP Morgan	(482)
34,400	Yamazaki Baking Co Ltd	Bank of America		7,875	Eurocommercial Properties NV	Citibank	(796)
		Merrill Lynch	(2,405)	1,366	Eurocommercial Properties NV	JP Morgan	(353)
16,300	Yamazaki Baking Co Ltd	JP Morgan	6,503	4,890	Eurocommercial Properties NV	Bank of America	
5,200	Yamazaki Baking Co Ltd	Citibank	(517)			Merrill Lynch	(452)
(7,800)	Yaskawa Electric Corp	Citibank	(4,371)	(7,469)	Flow Traders '144A'	Bank of America	
(35,500)	Yaskawa Electric Corp	JP Morgan	17,004			Merrill Lynch	15,902

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Netherlands continued				Netherlands continued			
(15,542)	Flow Traders '144A'	JP Morgan	39,786	560	Wereldhave NV (Reit)	Citibank	176
(918)	Flow Traders '144A'	Citibank	1,145	5,416	Wereldhave NV (Reit)	JP Morgan	(1,886)
(429)	Fugro NV - CVA	Bank of America		4,323	Wolters Kluwer NV	Bank of America	
		Merrill Lynch	289			Merrill Lynch	(1,239)
(8,516)	Fugro NV - CVA	JP Morgan	5,741	5,665	Wolters Kluwer NV	Citibank	(3,692)
(8,067)	Fugro NV - CVA	Citibank	6,888	16,166	Wolters Kluwer NV	JP Morgan	(8,900)
(10,607)	Galapagos NV	JP Morgan	67,811				629,197
(4,688)	Galapagos NV	Citibank	9,270				
(1,721)	Gemalto NV	Bank of America					
		Merrill Lynch	955				
(5,408)	Gemalto NV	JP Morgan	18,289	(4,577)	Aker ASA 'A'	Bank of America	
(758)	Gemalto NV	Citibank	1,618			Merrill Lynch	7,068
(2,615)	Heineken NV	Bank of America		(97)	Aker ASA 'A'	Citibank	138
		Merrill Lynch	(5,014)	(75,996)	Aker BP ASA	JP Morgan	50,556
(1,136)	Heineken NV	Citibank	(906)	(38,187)	Aker BP ASA	Citibank	44,456
(3,479)	Heineken NV	JP Morgan	(10,632)	8,246	DNB ASA	Bank of America	
51,710	ING Groep NV	Credit Suisse	(32,761)			Merrill Lynch	(3,746)
(7,477)	Koninklijke Ahold Delhaize NV	Citibank	4,242	(6,747)	Gjensidige Forsikring ASA	Bank of America	
10,124	Koninklijke DSM NV	JP Morgan	7,052			Merrill Lynch	(240)
7,454	Koninklijke DSM NV	Bank of America		(7,799)	Gjensidige Forsikring ASA	Citibank	(278)
		Merrill Lynch	(17,336)	(17,618)	Gjensidige Forsikring ASA	JP Morgan	3,558
2,399	Koninklijke DSM NV	Credit Suisse	(2,694)	19,260	Leroy Seafood Group ASA	Bank of America	
1,752	Koninklijke DSM NV	Citibank	39			Merrill Lynch	(91)
(39,138)	Koninklijke KPN NV	Bank of America		13,980	Leroy Seafood Group ASA	Citibank	(2,209)
		Merrill Lynch	(4,573)	36,290	Leroy Seafood Group ASA	JP Morgan	2,052
(36,966)	Koninklijke KPN NV	JP Morgan	(6,479)	4,860	Leroy Seafood Group ASA	Credit Suisse	219
4,389	Koninklijke Philips NV	JP Morgan	(5,804)	24,532	Marine Harvest ASA	Bank of America	
15,804	Koninklijke Philips NV	Bank of America				Merrill Lynch	(2,040)
		Merrill Lynch	(12,518)	82,129	Norsk Hydro ASA	Bank of America	
18,787	Koninklijke Philips NV	Citibank	(4,855)			Merrill Lynch	(27,220)
(20,346)	Koninklijke Vopak NV	JP Morgan	45,849	122,545	Norsk Hydro ASA	Citibank	(27,077)
(12,782)	Koninklijke Vopak NV	Bank of America		62,845	Norsk Hydro ASA	JP Morgan	(13,137)
		Merrill Lynch	18,259	13,729	Orkla ASA	JP Morgan	7,681
6,451	NN Group NV	Bank of America		15,793	Orkla ASA	Bank of America	
		Merrill Lynch	(1,993)			Merrill Lynch	5,628
7,138	NN Group NV	Citibank	(4,291)	50,841	Orkla ASA	Citibank	3,322
11,842	NN Group NV	JP Morgan	(5,367)	4,336	Salmar ASA	Bank of America	
(21,043)	OCI NV	JP Morgan	(57,452)			Merrill Lynch	4,533
(28,526)	OCI NV	Bank of America		9,418	Salmar ASA	Citibank	1,790
		Merrill Lynch	(28,326)	33	Salmar ASA	JP Morgan	28
(13,998)	OCI NV	Citibank	1,809	(15,047)	Schibsted ASA 'A'	Citibank	15,372
8,503	Philips Lighting NV '144A'	Credit Suisse	—	(3,325)	Schibsted ASA 'A'	JP Morgan	7,623
20,499	Philips Lighting NV '144A'	Bank of America		(3,921)	Schibsted ASA 'B'	Citibank	4,891
		Merrill Lynch	26,256	(10,026)	Schibsted ASA 'B'	JP Morgan	16,674
72,356	Philips Lighting NV '144A'	Citibank	77,637	(9,019)	Schibsted ASA 'B'	Bank of America	
10,426	Philips Lighting NV '144A'	JP Morgan	16,293			Merrill Lynch	12,612
9,408	PostNL NV	Bank of America		3,954	Statoil ASA	Bank of America	
		Merrill Lynch	(307)			Merrill Lynch	(3,184)
104,021	PostNL NV	Citibank	(1,169)	6,086	Statoil ASA	Citibank	(4,988)
181,668	PostNL NV	JP Morgan	1,837	7,168	Statoil ASA	JP Morgan	(2,129)
7,159	Randstad Holding NV	Citibank	(19,063)	11,871	Storebrand ASA	JP Morgan	(3,628)
117	Randstad Holding NV	Bank of America		47,427	Subsea 7 SA	Citibank	(43,382)
		Merrill Lynch	(639)	41,795	Subsea 7 SA	JP Morgan	(73,978)
7,371	Randstad Holding NV	JP Morgan	(38,373)	97,828	Subsea 7 SA	Bank of America	
(70,023)	SBM Offshore NV	Citibank	89,689			Merrill Lynch	(181,343)
(92,322)	SBM Offshore NV	JP Morgan	157,667	56,236	Telenor ASA	Bank of America	
(15,204)	SBM Offshore NV	Credit Suisse	26,721			Merrill Lynch	28,654
(25,044)	TomTom NV	Bank of America		16,268	Telenor ASA	Citibank	8,890
		Merrill Lynch	13,534	28,727	Telenor ASA	JP Morgan	3,754
(9,472)	TomTom NV	Citibank	1,799	10,450	TGS Nopec Geophysical Co ASA	Bank of America	
(73,766)	TomTom NV	JP Morgan	35,804			Merrill Lynch	(9,434)
815	Unibail-Rodamco SE (Reit)	JP Morgan	(3,233)	2,047	TGS Nopec Geophysical Co ASA	JP Morgan	(1,362)
1,656	Unibail-Rodamco SE (Reit)	Citibank	(3,163)				
253	Unibail-Rodamco SE (Reit)	Bank of America		92	TGS Nopec Geophysical Co ASA	Citibank	(19)
		Merrill Lynch	(1,890)	5,045	Yara International ASA	JP Morgan	(2,877)
5,655	Unilever NV - CVA	Bank of America		3,260	Yara International ASA	Bank of America	
		Merrill Lynch	8,673			Merrill Lynch	1,276
1,060	Unilever NV - CVA	Credit Suisse	1,395				(171,587)
470	Wereldhave NV (Reit)	Bank of America					
		Merrill Lynch	(224)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Portugal				Singapore continued			
(2,145,334)	Banco Comercial Portugues SA 'R'	JP Morgan	(20,876)	913,300	Hutchison Port Holdings Trust (Unit)	Citibank	—
(29,882)	Galp Energia SGPS SA	Bank of America Merrill Lynch	25,852	571,500	Hutchison Port Holdings Trust (Unit)	JP Morgan	2,858
(26,576)	Galp Energia SGPS SA	Citibank	15,378	65,300	Keppel Corp Ltd	Bank of America Merrill Lynch	(9,919)
(29,418)	Galp Energia SGPS SA	JP Morgan	16,912	38,000	Keppel Corp Ltd	JP Morgan	(6,232)
13,414	Jeronimo Martins SGPS SA	Citibank	4,672	277,300	Mapletree Commercial Trust (Reit)	Bank of America Merrill Lynch	1,003
7,946	Jeronimo Martins SGPS SA	JP Morgan	6,830	195,700	Mapletree Commercial Trust (Reit)	JP Morgan	708
14,257	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	5,526	728,000	Mapletree Commercial Trust (Reit)	Citibank	(5,266)
24,338	NOS SGPS SA	Citibank	(738)	376,200	Mapletree Industrial Trust (Reit)	Bank of America Merrill Lynch	10,885
28,304	NOS SGPS SA	Bank of America Merrill Lynch	(1,423)	365,700	Mapletree Industrial Trust (Reit)	JP Morgan	7,939
49,903	Sonae SGPS SA	Citibank	—	1,177,500	Mapletree Industrial Trust (Reit)	Citibank	25,552
103,845	Sonae SGPS SA	Bank of America Merrill Lynch	(5,017)	(213,600)	Mapletree Logistics Trust (Reit)	JP Morgan	(10,043)
110,073	Sonae SGPS SA	JP Morgan	(5,071)	530,700	Mapletree Logistics Trust (Reit)	Citibank	5,758
			42,045	547,600	Mapletree Logistics Trust (Reit)	Bank of America Merrill Lynch	18,466
Singapore				292,900	Mapletree Logistics Trust (Reit)	Credit Suisse	10,502
93,500	Ascendas Real Estate Investment Trust (Reit)	Citibank	2,029	8,900	Oversea-Chinese Banking Corp Ltd	Bank of America Merrill Lynch	(837)
51,200	Ascendas Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	741	85,000	Oversea-Chinese Banking Corp Ltd	JP Morgan	11,682
427,100	CapitaLand Commercial Trust (Reit)	Bank of America Merrill Lynch	9,268	71,000	SATS Ltd	Bank of America Merrill Lynch	(8,217)
659,300	CapitaLand Commercial Trust (Reit)	JP Morgan	15,603	443,500	SATS Ltd	JP Morgan	(22,456)
798,600	CapitaLand Commercial Trust (Reit)	Citibank	2,888	312,400	SATS Ltd	Citibank	13,558
(96,600)	CapitaLand Ltd	Citibank	(3,494)	70,600	SATS Ltd	Credit Suisse	(5,030)
(131,100)	CapitaLand Ltd	JP Morgan	8,601	(387,000)	Sembcorp Industries Ltd	JP Morgan	10,179
(3,700)	CapitaLand Ltd	Bank of America Merrill Lynch	134	(107,900)	Sembcorp Industries Ltd	Citibank	3,122
38,300	CapitaLand Mall Trust (Reit)	Credit Suisse	885	44,900	Singapore Airlines Ltd	JP Morgan	(17,538)
271,800	CapitaLand Mall Trust (Reit)	Bank of America Merrill Lynch	5,898	203,400	Singapore Airlines Ltd	Bank of America Merrill Lynch	(91,164)
94,100	CapitaLand Mall Trust (Reit)	Citibank	1,361	16,100	Singapore Airlines Ltd	Citibank	2,562
334,300	CapitaLand Mall Trust (Reit)	JP Morgan	9,559	(214,200)	Singapore Post Ltd	Bank of America Merrill Lynch	11,620
(13,100)	City Developments Ltd	Bank of America Merrill Lynch	(190)	(957,700)	Singapore Post Ltd	JP Morgan	78,062
(44,600)	City Developments Ltd	JP Morgan	2,903	(360,900)	Singapore Post Ltd	Credit Suisse	35,242
518,900	ComfortDelGro Corp Ltd	Bank of America Merrill Lynch	(56,300)	474,900	Singapore Technologies Engineering Ltd	Bank of America Merrill Lynch	3,435
345,100	ComfortDelGro Corp Ltd	JP Morgan	(53,362)	241,300	Singapore Technologies Engineering Ltd	Citibank	12,218
246,800	ComfortDelGro Corp Ltd	Citibank	(1,785)	576,000	Singapore Technologies Engineering Ltd	JP Morgan	(35,167)
(14,700)	DBS Group Holdings Ltd	Bank of America Merrill Lynch	3,190	(385,500)	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	(5,605)
(44,200)	DBS Group Holdings Ltd	Citibank	12,469	(274,100)	Singapore Telecommunications Ltd	Citibank	(3,965)
(5,511)	DBS Group Holdings Ltd	JP Morgan	(678)	(492,700)	Singapore Telecommunications Ltd	JP Morgan	(14,512)
(186,100)	First Resources Ltd	Citibank	4,711	124,200	StarHub Ltd	Bank of America Merrill Lynch	(5,390)
(70,000)	First Resources Ltd	JP Morgan	(4,304)	154,200	StarHub Ltd	Citibank	1,115
(162,600)	First Resources Ltd	Bank of America Merrill Lynch	4,116	476,100	StarHub Ltd	JP Morgan	(20,663)
381,000	Genting Singapore Plc	Bank of America Merrill Lynch	7,738	170,300	Suntec Real Estate Investment Trust (Reit)	JP Morgan	9,239
281,300	Genting Singapore Plc	Citibank	5,087	259,900	Suntec Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	14,099
171,800	Genting Singapore Plc	JP Morgan	11,108	565,800	Suntec Real Estate Investment Trust (Reit)	Citibank	18,417
(305,400)	Global Logistic Properties Ltd	Bank of America Merrill Lynch	2,351	57,100	UOL Group Ltd	Citibank	5,369
(91,700)	Global Logistic Properties Ltd	Citibank	—	43,800	UOL Group Ltd	JP Morgan	(4,752)
(473,100)	Global Logistic Properties Ltd	JP Morgan	17,110	66,100	UOL Group Ltd	Bank of America Merrill Lynch	(4,303)
(337,900)	Golden Agri-Resources Ltd	JP Morgan	1,314	180,400	Wilmar International Ltd	Bank of America Merrill Lynch	(33,090)
(322,100)	Golden Agri-Resources Ltd	Citibank	3,495	52,300	Wilmar International Ltd	JP Morgan	2,648
(20,300)	Hongkong Land Holdings Ltd	Citibank	(5,075)				
(46,000)	Hongkong Land Holdings Ltd	Bank of America Merrill Lynch	3,945				
(106,200)	Hongkong Land Holdings Ltd	JP Morgan	11,682				
1,831,400	Hutchison Port Holdings Trust (Unit)	Bank of America Merrill Lynch	7,695				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Singapore continued				South Korea continued			
292,300	Yangzijiang Shipbuilding Holdings Ltd	Bank of America		(511)	Hanssem Co Ltd	Citibank	(1,733)
		Merrill Lynch	(2,114)	(1,087)	Hanssem Co Ltd	JP Morgan	4,717
1,472,400	Yangzijiang Shipbuilding Holdings Ltd	Citibank	37,276	5,638	Hanwha Chemical Corp	Credit Suisse	22,993
400,100	Yangzijiang Shipbuilding Holdings Ltd	JP Morgan	1,496	19,229	Hanwha Chemical Corp	Bank of America	
			79,440	9,554	Hanwha Chemical Corp	Merrill Lynch	36,947
				1,097	Hanwha Chemical Corp	Citibank	2,324
				74,748	Hanwha Life Insurance Co Ltd	JP Morgan	4,503
				87,524	Hanwha Life Insurance Co Ltd	Citibank	24,284
					Hanwha Life Insurance Co Ltd	Bank of America	
(1,511)	Amorepacific Corp	Credit Suisse	(10,595)	26,875	Hanwha Life Insurance Co Ltd	Merrill Lynch	33,059
(1,854)	Amorepacific Corp	Bank of America		2,459	Hyosung Corp	JP Morgan	19,044
		Merrill Lynch	2,877			Bank of America	
(171)	Amorepacific Corp	JP Morgan	(2,118)			Merrill Lynch	47,301
(3,966)	BGF retail Co Ltd	Citibank	(47,403)	4,168	Hyosung Corp	JP Morgan	86,371
(525)	BGF retail Co Ltd	JP Morgan	(12,810)	4,026	Hyosung Corp	Citibank	31,827
(251)	BGF retail Co Ltd	Bank of America		293	Hyosung Corp	Credit Suisse	4,934
		Merrill Lynch	(3,465)	96	Hyundai Construction Equipment Co Ltd	Bank of America	
(76,093)	BNK Financial Group Inc	JP Morgan	(26,027)			Merrill Lynch	6,246
(31,915)	BNK Financial Group Inc	Credit Suisse	(8,137)	179	Hyundai Construction Equipment Co Ltd	Citibank	22,171
(36,966)	BNK Financial Group Inc	Citibank	(3,325)	125	Hyundai Construction Equipment Co Ltd	JP Morgan	33,717
(403)	CJ CheilJedang Corp	Bank of America		4,391	Hyundai Department Store Co Ltd	Bank of America	
		Merrill Lynch	(10,364)			Merrill Lynch	21,198
(224)	CJ CheilJedang Corp	Credit Suisse	(6,142)	679	Hyundai Department Store Co Ltd	Citibank	4,487
(533)	CJ CheilJedang Corp	JP Morgan	(14,813)	1,317	Hyundai Department Store Co Ltd	JP Morgan	6,816
1,124	CJ Corp	Citibank	303	18,099	Hyundai Development Co-Engineering & Construction	Citibank	84,978
999	CJ Corp	JP Morgan	9,246	23,127	Hyundai Development Co-Engineering & Construction	JP Morgan	132,547
(1,468)	CJ Korea Express Corp	JP Morgan	(29,497)	100	Hyundai Electric & Energy System Co Ltd	Bank of America	3,700
(381)	CJ Korea Express Corp	Credit Suisse	(4,608)	185	Hyundai Electric & Energy System Co Ltd	Citibank	21,427
(1,865)	CJ Korea Express Corp	Citibank	(19,707)	129	Hyundai Electric & Energy System Co Ltd	JP Morgan	33,759
(4,372)	CJ Korea Express Corp	Bank of America		5,010	Hyundai Engineering & Construction Co Ltd	Bank of America	
		Merrill Lynch	(64,994)	4,159	Hyundai Engineering & Construction Co Ltd	Merrill Lynch	3,470
515	Coway Co Ltd	Citibank	(274)	21,623	Hyundai Engineering & Construction Co Ltd	JP Morgan	6,506
1,211	Daelim Industrial Co Ltd	Bank of America		(2,923)	Hyundai Glovis Co Ltd	Citibank	4,916
		Merrill Lynch	12,650	(3,456)	Hyundai Glovis Co Ltd	Credit Suisse	(24,838)
5,879	Daelim Industrial Co Ltd	Citibank	37,387	(4,212)	Hyundai Glovis Co Ltd	JP Morgan	(34,700)
8,584	Daelim Industrial Co Ltd	JP Morgan	96,129	1,520	Hyundai Heavy Industries Co Ltd	Bank of America	(28,428)
8,794	Dongbu Insurance Co Ltd	Bank of America		2,834	Hyundai Heavy Industries Co Ltd	Merrill Lynch	4,915
		Merrill Lynch	(5,582)	1,974	Hyundai Heavy Industries Co Ltd	Citibank	24,482
3,616	Dongbu Insurance Co Ltd	Citibank	3,674	(902)	Hyundai Mobis Co Ltd	JP Morgan	(80,117)
4,172	Dongbu Insurance Co Ltd	JP Morgan	(4,806)	(784)	Hyundai Mobis Co Ltd	Credit Suisse	(24,485)
427	E-MART Inc	Credit Suisse	1,721	(616)	Hyundai Mobis Co Ltd	Bank of America	(19,888)
1,265	E-MART Inc	JP Morgan	12,987	(55)	Hyundai Motor Co	JP Morgan	(16,980)
668	E-MART Inc	Bank of America		(4,386)	Hyundai Motor Co	Credit Suisse	(327)
		Merrill Lynch	9,312	(9,596)	Hyundai Motor Co	Bank of America	
(366)	GS Holdings Corp	Bank of America		(7,779)	Hyundai Motor Co (Pref)	Merrill Lynch	(37,458)
		Merrill Lynch	(3,409)	(2,747)	Hyundai Motor Co (Pref)	JP Morgan	(58,575)
(2,292)	GS Holdings Corp	JP Morgan	(29,655)			JP Morgan	(68,983)
(11,529)	GS Retail Co Ltd	Bank of America		(1,034)	Hyundai Motor Co (Pref)	Bank of America	
		Merrill Lynch	(6,212)	323	Hyundai Robotics Co Ltd	Merrill Lynch	(23,684)
(886)	GS Retail Co Ltd	Citibank	(909)	602	Hyundai Robotics Co Ltd	Credit Suisse	(7,841)
4,886	Hana Financial Group Inc	Bank of America		420	Hyundai Robotics Co Ltd	Bank of America	14,083
		Merrill Lynch	(6,303)			Merrill Lynch	131,561
2,695	Hana Financial Group Inc	Citibank	(2,261)			Citibank	153,055
8,037	Hana Financial Group Inc	JP Morgan	(1,191)			JP Morgan	
22,334	Hankook Tire Co Ltd	Bank of America					
		Merrill Lynch	12,383				
16,395	Hankook Tire Co Ltd	JP Morgan	16,142				
(941)	Hanmi Pharm Co Ltd	JP Morgan	(31,141)				
(2,221)	Hanmi Pharm Co Ltd	Citibank	(49,922)				
(7,724)	Hanmi Science Co Ltd	Citibank	(44,406)				
(6,303)	Hanmi Science Co Ltd	JP Morgan	(41,931)				
(824)	Hanmi Science Co Ltd	Bank of America					
		Merrill Lynch	(2,325)				
(8,543)	Hanon Systems	JP Morgan	(11,702)				
(39,115)	Hanon Systems	Credit Suisse	(43,314)				
(33,162)	Hanon Systems	Bank of America					
		Merrill Lynch	(26,203)				
(28,958)	Hanon Systems	Citibank	(4,926)				
(399)	Hanssem Co Ltd	Bank of America					
		Merrill Lynch	602				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
South Korea continued				South Korea continued			
(395)	Hyundai Steel Co	Bank of America		40,795	LG Display Co Ltd	Citibank	121,064
		Merrill Lynch	(1,377)	17,851	LG Display Co Ltd	JP Morgan	54,198
(4,764)	Hyundai Steel Co	JP Morgan	(20,168)	2,403	LG Electronics Inc	Credit Suisse	5,583
4,921	Industrial Bank of Korea	Bank of America		9,603	LG Electronics Inc	Citibank	7,062
		Merrill Lynch	809	19,084	LG Electronics Inc	Bank of America	
493	Industrial Bank of Korea	Citibank	171			Merrill Lynch	30,606
(10,993)	Kakao Corp	JP Morgan	(48,140)	6	LG Household & Health Care Ltd	Bank of America	
(15,211)	Kakao Corp	Citibank	10,779			Merrill Lynch	78
(4,501)	Kakao Corp	Credit Suisse	(19,260)	143	LG Household & Health Care Ltd	JP Morgan	6,128
(16,072)	Kakao Corp	Bank of America		42,473	LG Uplus Corp	Bank of America	
3,362	Kangwon Land Inc	Merrill Lynch	(76,689)	114,181	LG Uplus Corp	Merrill Lynch	115,635
		Bank of America	(6,484)	80,038	LG Uplus Corp	JP Morgan	255,406
1,279	Kangwon Land Inc	JP Morgan	(1,044)	19,224	LG Uplus Corp	Citibank	95,512
7,285	KB Financial Group Inc	JP Morgan	4,692	1,735	Lotte Chemical Corp	Credit Suisse	42,828
16,300	KB Financial Group Inc	Citibank	9,468	1,916	Lotte Chemical Corp	Bank of America	
5,777	KB Financial Group Inc	Bank of America		273	Lotte Chemical Corp	Merrill Lynch	25,970
		Merrill Lynch	(1,047)	(710)	Lotte Confectionery Co Ltd	Citibank	(22,847)
4,788	KB Financial Group Inc	Credit Suisse	44	(286)	Lotte Confectionery Co Ltd	JP Morgan	3,190
(918)	KCC Corp	JP Morgan	(53,314)	(4,525)	Lotte Confectionery Co Ltd	Credit Suisse	(5,848)
(404)	KCC Corp	Credit Suisse	(21,376)			JP Morgan	(2,420)
(292)	KCC Corp	Bank of America		(730)	Lotte Confectionery Co Ltd	Bank of America	
		Merrill Lynch	(13,770)	(958)	Lotte Shopping Co Ltd	Merrill Lynch	(29,347)
(11,433)	KEPCO Plant Service & Engineering Co Ltd	JP Morgan	37,118			Citibank	(3,129)
(14,340)	KEPCO Plant Service & Engineering Co Ltd	Bank of America		(1,007)	Lotte Shopping Co Ltd	Bank of America	
		Merrill Lynch	17,941	(35,264)	Mirae Asset Daewoo Co Ltd	Merrill Lynch	(10,699)
(720)	KEPCO Plant Service & Engineering Co Ltd	Citibank	(869)	(127,674)	Mirae Asset Daewoo Co Ltd	JP Morgan	(26,550)
(9,127)	KEPCO Plant Service & Engineering Co Ltd	Credit Suisse	10,539	(20,868)	Mirae Asset Daewoo Co Ltd	Citibank	7,217
97	Kia Motors Corp	JP Morgan	174	(33,643)	Mirae Asset Daewoo Co Ltd	Credit Suisse	(35,059)
30,642	Kia Motors Corp	Bank of America		(1,063)	NAVER Corp	Merrill Lynch	(4,732)
		Merrill Lynch	65,254	(544)	NCSoft Corp	JP Morgan	(8,660)
10,825	Kia Motors Corp	Citibank	(354)	(3,945)	NH Investment & Securities Co Ltd	Credit Suisse	(14,138)
(8,718)	Korea Aerospace Industries Ltd	Credit Suisse	(6,165)			JP Morgan	(8,138)
(3,623)	Korea Aerospace Industries Ltd	Bank of America		(304)	Orion Corp/Republic of Korea	Credit Suisse	(1,337)
		Merrill Lynch	(751)	(522)	Orion Corp/Republic of Korea	Bank of America	(29,216)
(23,702)	Korea Aerospace Industries Ltd	JP Morgan	(7,261)	(584)	Orion Corp/Republic of Korea	Merrill Lynch	(36,662)
8,228	Korea Electric Power Corp	Bank of America		(177)	Ottogi Corp	JP Morgan	(58,450)
		Merrill Lynch	(2,516)			Bank of America	
18,615	Korea Electric Power Corp	Citibank	10,983	(993)	Ottogi Corp	Merrill Lynch	(8,052)
34,651	Korea Electric Power Corp	JP Morgan	(79,488)	(38)	Ottogi Corp	Citibank	(46,343)
509	Korea Investment Holdings Co Ltd	Credit Suisse	2,297	4,482	POSCO	JP Morgan	(3,254)
709	Korea Investment Holdings Co Ltd	Bank of America		2,128	POSCO	Bank of America	
		Merrill Lynch	4,937	991	POSCO	Merrill Lynch	47,994
1,951	Korea Investment Holdings Co Ltd	JP Morgan	14,137	784	POSCO	Citibank	(6,211)
(2,137)	Korea Zinc Co Ltd	JP Morgan	(35,174)	656	S-1 Corp	JP Morgan	14,708
(2,223)	Korea Zinc Co Ltd	Credit Suisse	(35,075)	144	S-1 Corp	Credit Suisse	6,336
(304)	Korea Zinc Co Ltd	Bank of America		2,666	S-1 Corp	Credit Suisse	2,721
		Merrill Lynch	(2,869)	3,700	S-Oil Corp	JP Morgan	380
1,406	KT Corp	Bank of America				Citibank	15,259
		Merrill Lynch	2,026	1,972	S-Oil Corp	Bank of America	
770	KT Corp	Citibank	530	2,179	S-Oil Corp	Merrill Lynch	(8,630)
22,915	KT Corp	JP Morgan	19,872	(3,409)	Samsung Biologics Co Ltd	Citibank	2,473
3,528	KT&G Corp	Bank of America		(1,335)	Samsung Biologics Co Ltd	JP Morgan	5,224
		Merrill Lynch	21,636	(7,396)	Samsung Biologics Co Ltd	Credit Suisse	(122,455)
1,194	KT&G Corp	Citibank	7,895	(10,227)	Samsung C&T Corp	Bank of America	
2,259	KT&G Corp	JP Morgan	13,568			Merrill Lynch	(40,756)
(16)	LG Chem Ltd	Citibank	(211)	(15,758)	Samsung C&T Corp	JP Morgan	(257,947)
(265)	LG Chem Ltd	Credit Suisse	(5,898)	(4,921)	Samsung C&T Corp	Bank of America	
(3,669)	LG Chem Ltd	JP Morgan	(82,747)	(78)	Samsung Card Co Ltd	Merrill Lynch	(113,797)
11,809	LG Corp	Bank of America		(1,880)	Samsung Card Co Ltd	JP Morgan	(175,490)
		Merrill Lynch	111,360			Credit Suisse	(53,562)
6,721	LG Corp	Citibank	30,789			Credit Suisse	(27)
7,779	LG Corp	JP Morgan	69,026	(7,327)	Samsung Card Co Ltd	Bank of America	
18,116	LG Display Co Ltd	Bank of America		(9,637)	Samsung Electro-Mechanics Co Ltd	Merrill Lynch	(1,428)
		Merrill Lynch	63,187			JP Morgan	(2,867)
						Bank of America	
						Merrill Lynch	(54,905)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
South Korea continued				Spain continued			
(9,530)	Samsung Electro-Mechanics Co Ltd	JP Morgan	(58,631)	(9,754)	Acerinox SA	Citibank	1,479
402	Samsung Electronics Co Ltd	JP Morgan	(31,851)	2,662	ACS Actividades de Construccion y Servicios SA	Credit Suisse	(418)
458	Samsung Electronics Co Ltd	Bank of America Merrill Lynch	(25,195)	26,486	ACS Actividades de Construccion y Servicios SA	Bank of America Merrill Lynch	(10,267)
415	Samsung Electronics Co Ltd	Citibank	(8,198)	34,731	ACS Actividades de Construccion y Servicios SA	JP Morgan	27,706
84	Samsung Electronics Co Ltd	Credit Suisse	(7,114)	849	Aena SA '144A'	Credit Suisse	14,404
519	Samsung Fire & Marine Insurance Co Ltd	Citibank	6,833	1,560	Aena SA '144A'	Citibank	15,161
(41,016)	Samsung Heavy Industries Co Ltd	Citibank	(28,912)	(2,148)	Almirall SA	Bank of America Merrill Lynch	1,014
(79,850)	Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	(65,928)	(1,933)	Almirall SA	Citibank	87
(219,353)	Samsung Heavy Industries Co Ltd	JP Morgan	(270,033)	(4,127)	Almirall SA	JP Morgan	1,855
(981)	Samsung Life Insurance Co Ltd	Bank of America Merrill Lynch	483	2,484	Amadeus IT Group SA	Credit Suisse	(570)
(457)	Samsung Life Insurance Co Ltd	JP Morgan	(3,604)	11,437	Amadeus IT Group SA	Bank of America Merrill Lynch	(1,156)
(6,632)	Samsung SDI Co Ltd	Bank of America Merrill Lynch	(71,449)	18,064	Amadeus IT Holding SA 'A'	Citibank	609
(11,383)	Samsung SDI Co Ltd	JP Morgan	(255,685)	5,828	Amadeus IT Holding SA 'A'	JP Morgan	1,179
(461)	Samsung SDI Co Ltd	Credit Suisse	(10,286)	8,410	Atresmedia Corp de Medios de Comunicacion SA	JP Morgan	1,099
(5,263)	Samsung SDS Co Ltd	Bank of America Merrill Lynch	(82,417)	(73,878)	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	34,862
(5,447)	Samsung SDS Co Ltd	JP Morgan	(90,953)	(162,146)	Banco de Sabadell SA	Citibank	(5,101)
(264)	Samsung SDS Co Ltd	Credit Suisse	(4,137)	(91,949)	Banco de Sabadell SA	Bank of America Merrill Lynch	2,273
(5,150)	Samsung Securities Co Ltd	JP Morgan	(19,875)	(551,511)	Banco de Sabadell SA	JP Morgan	15,648
(7,848)	Samsung Securities Co Ltd	Bank of America Merrill Lynch	(16,741)	(290,703)	Banco Popular Espanol SA	Citibank	24,170
7,250	Shinhan Financial Group Co Ltd	Bank of America Merrill Lynch	(3,025)	(679,364)	Banco Popular Espanol SA	JP Morgan	103,809
4,792	Shinhan Financial Group Co Ltd	JP Morgan	553	(39,654)	Banco Santander SA	Bank of America Merrill Lynch	3,698
15,831	Shinhan Financial Group Co Ltd	Citibank	4,297	(39,654)	Banco Santander SA	Citibank	(1,194)
372	SK Holdings Co Ltd	Bank of America Merrill Lynch	8,442	(396,031)	Bankia SA	JP Morgan	21,965
3,480	SK Holdings Co Ltd	Citibank	24,091	(290,380)	Bankia SA	JP Morgan	34,575
802	SK Holdings Co Ltd	Credit Suisse	15,355	(411,237)	Bankia SA	Citibank	34,257
1,113	SK Hynix Inc	Bank of America Merrill Lynch	1,593	46,764	Bankinter SA	Bank of America Merrill Lynch	(7,934)
14,354	SK Hynix Inc	Citibank	12,147	26,929	Bankinter SA	Citibank	2,390
11,033	SK Hynix Inc	JP Morgan	7,495	(5,198)	Bolsas y Mercados Espanoles SHMSF SA	Citibank	(3,300)
661	SK Hynix Inc	Credit Suisse	528	(32,979)	CaixaBank SA	Bank of America Merrill Lynch	4,035
2,251	SK Innovation Co Ltd	Bank of America Merrill Lynch	(4,770)	(46,855)	CaixaBank SA	JP Morgan	6,475
2,966	SK Innovation Co Ltd	Citibank	906	(63,422)	CaixaBank SA	Citibank	(2,565)
3,780	SK Innovation Co Ltd	JP Morgan	(3,472)	(39,133)	Cellnex Telecom SA '144A'	Citibank	(52,542)
1,273	SK Telecom Co Ltd	Credit Suisse	17,010	(65,331)	Cellnex Telecom SA '144A'	JP Morgan	(141,667)
3,664	SK Telecom Co Ltd	Citibank	22,151	(2,104)	Cellnex Telecom SAU	Bank of America Merrill Lynch	(4,100)
2,107	SK Telecom Co Ltd	JP Morgan	32,488	14,872	Cia de Distribucion Integral Logista Holdings SA	Credit Suisse	18,571
1,414	SK Telecom Co Ltd	Bank of America Merrill Lynch	23,189	2,380	Cia de Distribucion Integral Logista Holdings SA	Bank of America Merrill Lynch	2,367
20,507	Woori Bank	Bank of America Merrill Lynch	(14,490)	16,174	Cia de Distribucion Integral Logista Holdings SA	Citibank	20,989
50,868	Woori Bank	JP Morgan	(911)	38,980	Cia de Distribucion Integral Logista Holdings SA	JP Morgan	59,125
49,857	Woori Bank	Citibank	(7,326)	(24,897)	CIE Automotive SA	Bank of America Merrill Lynch	(20,280)
608	Yuhan Corp	Citibank	8,841	(3,244)	CIE Automotive SA	Citibank	(4,064)
832	Yuhan Corp	Bank of America Merrill Lynch	6,601	(15,393)	CIE Automotive SA	JP Morgan	(15,392)
205	Yuhan Corp	JP Morgan	1,889	110,488	Distribuidora Internacional de Alimentacion SA	Bank of America Merrill Lynch	13,904
			(971,073)	69,060	Distribuidora Internacional de Alimentacion SA	Citibank	8,302
				103,400	Distribuidora Internacional de Alimentacion SA	JP Morgan	(8,018)
(29,671)	Abertis Infraestructuras SA	JP Morgan	2,667	(101)	Ebro Foods SA	Citibank	5
4,001	Acciona SA	Credit Suisse	21,939	(3,402)	Ebro Foods SA	JP Morgan	(554)
(12,176)	Acerinox SA	JP Morgan	7,114				
(3,988)	Acerinox SA	Bank of America Merrill Lynch	1,370				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Spain continued				Spain continued			
1,286	Endesa SA	Bank of America		18,711	Tecnicas Reunidas SA	Bank of America	
		Merrill Lynch	1,849			Merrill Lynch	(64,316)
554	Endesa SA	Citibank	554	139,328	Telefonica SA	Bank of America	
71	Endesa SA	JP Morgan	(48)			Merrill Lynch	(13,932)
(3,408)	Ferrovial SA	Credit Suisse	(2,475)	98,607	Telefonica SA	Citibank	5,540
(15,688)	Ferrovial SA	JP Morgan	(4,318)	15,215	Telefonica SA	JP Morgan	(8,274)
(28,799)	Ferrovial SA	Bank of America		3,038	Viscofan SA	Credit Suisse	512
		Merrill Lynch	(13,914)	2,776	Viscofan SA	Citibank	405
(22,111)	Ferrovial SA	Citibank	(12,297)	(51,167)	Zardoya Otis SA	Bank of America	
(550)	Ferrovial SA (Right)	Citibank	(354)			Merrill Lynch	(8,623)
(28,799)	Ferrovial SA (Right)	Bank of America		(95,104)	Zardoya Otis SA	JP Morgan	(10,844)
		Merrill Lynch	(162)	(69,553)	Zardoya Otis SA	Citibank	(6,252)
(15,688)	Ferrovial SA (Right)	JP Morgan	(5,746)				(39,645)
(15,898)	Gamesa Corp Tecnologica SA	Credit Suisse	13,862	Sweden			
(52,486)	Gamesa Corp Tecnologica SA	Bank of America		(1,901)	AAK AB	Bank of America	
		Merrill Lynch	45,407			Merrill Lynch	(5,248)
(1,596)	Gas Natural SDG SA	Citibank	(1,130)	(15,222)	AAK AB	JP Morgan	(29,764)
(4,884)	Gas Natural SDG SA	Bank of America		(5,839)	AAK AB	Citibank	(18,133)
		Merrill Lynch	(4,116)	(793)	Alfa Laval AB	Bank of America	
(38,193)	Gas Natural SDG SA	JP Morgan	(55,630)			Merrill Lynch	252
(3,828)	Grifols SA	Credit Suisse	1,420	(13,501)	Alfa Laval AB	JP Morgan	6,367
(6,299)	Grifols SA	Bank of America		(36,737)	Assa Abloy AB 'B'	Citibank	(24,930)
		Merrill Lynch	3,114	(61,725)	Assa Abloy AB 'B'	JP Morgan	25
(6,933)	Grifols SA	JP Morgan	1,657	(30,488)	Assa Abloy AB 'B'	Bank of America	
3,358	Grupo Catalana Occidente SA	Credit Suisse	(469)			Merrill Lynch	(8,065)
5,785	Grupo Catalana Occidente SA	Citibank	4,680	(4,948)	Atlas Copco AB 'A'	Credit Suisse	3,266
7,914	Grupo Catalana Occidente SA	JP Morgan	1,423	(4,502)	Atlas Copco AB 'A'	Citibank	(3,676)
6,727	Grupo Catalana Occidente SA	Bank of America		(439)	BillerudKorsnas AB	Citibank	(348)
		Merrill Lynch	(831)	(14,785)	BillerudKorsnas AB	JP Morgan	8,333
(30,193)	Iberdrola SA	JP Morgan	(8,922)	(6,187)	BillerudKorsnas AB	Bank of America	
670	Indra Sistemas SA	Credit Suisse	(450)			Merrill Lynch	(228)
14,264	Indra Sistemas SA	Bank of America		24,193	Boliden AB	Bank of America	
		Merrill Lynch	2,746			Merrill Lynch	(11,409)
77,734	Indra Sistemas SA	Citibank	20,524	23,906	Boliden AB	Citibank	(17,048)
(4,821)	Industria de Diseno Textil SA	Credit Suisse	(183)	19,789	Boliden AB	JP Morgan	(2,048)
(3,694)	Industria de Diseno Textil SA	Bank of America		3,580	Boliden AB	Credit Suisse	(873)
		Merrill Lynch	(540)	15,870	Castellum AB	Citibank	4,746
(6,539)	Industria de Diseno Textil SA	Citibank	(551)	30,626	Castellum AB	JP Morgan	12,329
(37,386)	Industria de Diseno Textil SA	JP Morgan	(13,862)	12,270	Electrolux AB 'B'	Bank of America	
(8,887)	International Consolidated Airlines Group SA	Bank of America				Merrill Lynch	3,528
		Merrill Lynch	1,108	6,462	Electrolux AB 'B'	Citibank	6,169
(50,930)	International Consolidated Airlines Group SA	JP Morgan	14,019	31,698	Electrolux AB 'B'	JP Morgan	14,998
42,952	Mapfre SA	Bank of America		(34,464)	Elekta AB 'B'	JP Morgan	23,387
		Merrill Lynch	(7,384)	(5,873)	Fabege AB	Bank of America	
192,296	Mapfre SA	Citibank	16,636			Merrill Lynch	(1,351)
68,058	Mapfre SA	JP Morgan	(6,869)	(1,217)	Fabege AB	JP Morgan	(546)
70,303	Mediaset Espana Comunicacion SA	Bank of America		(5,901)	Fabege AB	Citibank	(1,425)
30,437	Mediaset Espana Comunicacion SA	Merrill Lynch	4,344	(4,027)	Fastighets AB Balder 'B'	Bank of America	
		Citibank	3,420			Merrill Lynch	(1,251)
86,123	Mediaset Espana Comunicacion SA	JP Morgan	(48,382)	(4,744)	Fastighets AB Balder 'B'	Citibank	(2,237)
(44,779)	Melia Hotels International SA	Citibank	(4,528)	(5,164)	Fastighets AB Balder 'B'	JP Morgan	(5,564)
(16,481)	Melia Hotels International SA	JP Morgan	1,852	8,264	Getinge AB 'B'	Bank of America	
(10,614)	Prosegur Cia de Seguridad SA	Bank of America				Merrill Lynch	1,996
		Merrill Lynch	1,073	5,346	Getinge AB 'B'	JP Morgan	2,017
(10,147)	Prosegur Cia de Seguridad SA	Citibank	(2,052)	12,092	Getinge AB 'B'	Citibank	2,503
(36,772)	Prosegur Cia de Seguridad SA	JP Morgan	2,066	(21,862)	Hennes & Mauritz AB 'B'	JP Morgan	4,358
(22,623)	Red Electrica Corp SA	Bank of America		(3,912)	Hennes & Mauritz AB 'B'	Bank of America	
		Merrill Lynch	(29,231)			Merrill Lynch	900
(11,629)	Red Electrica Corp SA	JP Morgan	(13,066)	(8,938)	Hennes & Mauritz AB 'B'	Citibank	9,869
(12,512)	Red Electrica Corp SA	Citibank	(11,809)	(8,073)	Hennes & Mauritz AB 'B'	Credit Suisse	1,371
(5,616)	Red Electrica Corp SA	Credit Suisse	(5,700)	(9,949)	Hexagon AB 'B'	Bank of America	
67,357	Repsol SA	Bank of America				Merrill Lynch	8,585
		Merrill Lynch	15,136	(5,044)	Hexagon AB 'B'	Citibank	1,334
23,974	Repsol SA	Citibank	4,175	(14,119)	Hexagon AB 'B'	JP Morgan	18,188
43,584	Repsol SA	JP Morgan	19,098	(29,245)	Hexpol AB	Bank of America	
33,486	Tecnicas Reunidas SA	Citibank	(69,979)			Merrill Lynch	1,465
6,324	Tecnicas Reunidas SA	JP Morgan	(19,469)	(12,927)	Hexpol AB	Citibank	(1,412)
				(90,407)	Hexpol AB	JP Morgan	(1,040)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Sweden continued				Sweden continued		
1,199	Holmen AB 'B'	Bank of America Merrill Lynch	(41)	38,940	Peab AB	Citibank	6,718
9,703	Holmen AB 'B'	Citibank	6,027	54,376	Peab AB	JP Morgan	31,897
7,825	Holmen AB 'B'	JP Morgan	1,710	1,634	Peab AB	Credit Suisse	430
7,792	Hufvudstaden AB 'A'	Bank of America Merrill Lynch	2,778	6,146	Saab AB 'B'	Bank of America Merrill Lynch	11,735
19,087	Hufvudstaden AB 'A'	Citibank	5,488	4,859	Saab AB 'B'	JP Morgan	4,527
3,492	Hufvudstaden AB 'A'	JP Morgan	2,370	19,699	Sandvik AB	Bank of America Merrill Lynch	(1,359)
7,635	Hufvudstaden AB 'A'	Credit Suisse	2,894	14,703	Sandvik AB	Citibank	5,581
35,828	Husqvarna AB 'B'	JP Morgan	824	13,048	Sandvik AB	JP Morgan	(4,502)
53,557	Husqvarna AB 'B'	Citibank	14,784	2,665	Securitas AB 'B'	Bank of America Merrill Lynch	(276)
8,655	Husqvarna AB 'B'	Bank of America Merrill Lynch	597	4,314	Securitas AB 'B'	Citibank	198
3,316	Husqvarna AB 'B'	Credit Suisse	286	15,499	Skandinaviska Enskilda Banken AB 'A'	Credit Suisse	(2,441)
(40,899)	ICA Gruppen AB	Citibank	8,938	36,562	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	(6,969)
(9,261)	ICA Gruppen AB	JP Morgan	(5,131)	9,059	Skanska AB 'B'	Citibank	2,084
11,525	Industrivarden AB 'C'	Citibank	3,977	6,788	Skanska AB 'B'	JP Morgan	(3,748)
3,813	Industrivarden AB 'C'	Bank of America Merrill Lynch	(2,675)	2,650	SKF AB 'B'	Citibank	(30)
3,186	Industrivarden AB 'C'	JP Morgan	(3,151)	2,600	SKF AB 'B'	JP Morgan	(3,379)
(28,050)	Indutrade AB	JP Morgan	2,149	(3,218)	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	(2,332)
(7,765)	Indutrade AB	Bank of America Merrill Lynch Citibank	(3,662) (2,504)	(11,502)	Svenska Cellulosa AB SCA 'B'	JP Morgan	(14,817)
(5,183)	Indutrade AB	Citibank	(2,504)	10,072	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	(5,908)
(1,907)	International Petroleum Corp/Sweden	JP Morgan	219	8,522	Svenska Handelsbanken AB 'A'	JP Morgan	(4,654)
17,974	Intrum Justitia AB	Bank of America Merrill Lynch Citibank	(121,766) 394	4,498	Swedbank AB 'A'	JP Morgan	(1,138)
1,428	Intrum Justitia AB	Citibank	394	1,748	Swedbank AB 'A'	Bank of America Merrill Lynch	(1,387)
2,845	Investor AB 'B'	Bank of America Merrill Lynch	(3,730)	6,572	Swedbank AB 'A'	Citibank	2,419
3,370	Investor AB 'B'	Citibank	2,442	19,832	Swedish Match AB	Bank of America Merrill Lynch	(1,725)
9,734	Investor AB 'B'	JP Morgan	(5,710)	21,049	Swedish Match AB	Citibank	(3,632)
12,284	JM AB	Bank of America Merrill Lynch	2,402	42,896	Swedish Match AB	JP Morgan	23,682
8,067	JM AB	Citibank	8,351	(16,321)	Swedish Orphan Biovitrum AB	JP Morgan	2,816
24,482	JM AB	JP Morgan	(5,920)	(31,091)	Swedish Orphan Biovitrum AB	Bank of America Merrill Lynch	1,430
6,708	Kindred Group Plc SDR	Credit Suisse	(1,437)	(13,666)	Tele2 AB 'B'	JP Morgan	5,894
23,842	Kindred Group Plc SDR	Bank of America Merrill Lynch	(1,234)	(13,925)	Tele2 AB 'B'	Citibank	(2,402)
37,791	Kindred Group Plc SDR	Citibank	13,040	(58,711)	Tele2 AB 'B'	Bank of America Merrill Lynch	(2,701)
4,491	Kindred Group Plc SDR	JP Morgan	(26)	(13,213)	Telefonaktiebolaget LM Ericsson 'B'	Credit Suisse	(6,208)
(9,036)	Kinnevik AB 'B'	Bank of America Merrill Lynch	(3,430)	(23,324)	Telefonaktiebolaget LM Ericsson 'B'	JP Morgan	(13,247)
(5,299)	Kinnevik AB 'B'	Citibank	(6,217)	(21,095)	Telefonaktiebolaget LM Ericsson 'B'	Citibank	(12,253)
(46,210)	Kinnevik AB 'B'	JP Morgan	(9,264)	79,522	Telia Co AB	Bank of America Merrill Lynch	13,445
2,992	L E Lundbergforetagen AB 'B'	Citibank	6,022	147,742	Telia Co AB	Citibank	11,385
6,181	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	(2,488)	177,619	Telia Co AB	JP Morgan	45,762
89	L E Lundbergforetagen AB 'B'	JP Morgan	148	40,120	Telia Co AB	Credit Suisse	8,362
11,739	Loomis AB 'B'	Credit Suisse	(4,220)	(22,969)	Trelleborg AB	Bank of America Merrill Lynch	6,287
(11,775)	Lundin Petroleum AB	Bank of America Merrill Lynch	8,668	(13,766)	Trelleborg AB 'B'	JP Morgan	5,916
(5,721)	Lundin Petroleum AB	JP Morgan	(461)	(6,170)	Trelleborg AB 'B'	Citibank	(1,845)
4,577	Modern Times Group MTG AB 'B'	JP Morgan	6,423	(30,568)	Volvo AB 'B'	JP Morgan	3,165
2,165	Modern Times Group MTG AB 'B'	Citibank	2,963	(52,211)	Wallenstam AB 'B'	JP Morgan	(22,219)
9,557	NCC AB 'B'	Bank of America Merrill Lynch	(3,298)	(3,286)	Wallenstam AB 'B'	Bank of America Merrill Lynch	(756)
4,600	NCC AB 'B'	Citibank	952				(690)
12,215	NCC AB 'B'	JP Morgan	(8,430)	Switzerland			
(2,892)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	1,547	9,452	ABB Ltd Reg	Bank of America Merrill Lynch	(3,315)
(40,059)	Nibe Industrier AB 'B'	Citibank	(691)				
(229,033)	Nibe Industrier AB 'B'	JP Morgan	14,489	9,391	ABB Ltd Reg	JP Morgan	(1,179)
(1,314)	Nordea Bank AB	Bank of America Merrill Lynch	106	1,817	ABB Ltd Reg	Citibank	(56)
(22,908)	Nordea Bank AB	JP Morgan	(263)				
2,538	Peab AB	Bank of America Merrill Lynch	876				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Switzerland continued				Switzerland continued			
112	Actelion Ltd Reg	Bank of America		(1,436)	EMS-Chemie Holding AG Reg	JP Morgan	(44,435)
		Merrill Lynch	(635)	(1,786)	Flughafen Zuerich AG Reg	JP Morgan	(20,264)
1,394	Actelion Ltd Reg	Citibank	(2,876)	(3,214)	Flughafen Zuerich AG Reg	Bank of America	
2,318	Actelion Ltd Reg	JP Morgan	(27,735)			Merrill Lynch	(26,189)
14,773	Adecco Group AG Reg	Bank of America		(54)	Flughafen Zuerich AG Reg	Credit Suisse	(451)
		Merrill Lynch	(75,427)	(947)	Flughafen Zuerich AG Reg	Citibank	(6,740)
9,969	Adecco Group AG Reg	Citibank	(31,362)	309	Forbo Holding AG Reg	Citibank	319
1,224	Adecco Group AG Reg	JP Morgan	(3,984)	653	Forbo Holding AG Reg	JP Morgan	(31,681)
1,432	Allreal Holding AG Reg	Credit Suisse	7,828	309	Forbo Holding AG Reg	Bank of America	
2,820	Allreal Holding AG Reg	Citibank	6,690			Merrill Lynch	(11,155)
(6,056)	ams AG	Bank of America		(14,150)	GAM Holding AG	JP Morgan	2,919
		Merrill Lynch	8,702	443	Geberit AG Reg	Citibank	1,645
(6,717)	ams AG	Citibank	(4,503)	169	Geberit AG Reg	JP Morgan	(1,133)
(6,085)	ams AG	JP Morgan	(5,963)	121	Georg Fischer AG Reg	Credit Suisse	(2,353)
(3,322)	Aryzta AG	Bank of America		1,156	Georg Fischer AG Reg	Bank of America	
		Merrill Lynch	14,528			Merrill Lynch	(28,021)
(14,951)	Aryzta AG	JP Morgan	60,760	115	Georg Fischer AG Reg	Citibank	(119)
(5,469)	Aryzta AG	Citibank	27,585	878	Georg Fischer AG Reg	JP Morgan	(21,282)
(988)	Aryzta AG	Credit Suisse	4,503	(255)	Givaudan SA Reg	Bank of America	
3,643	Baloise Holding AG Reg	Bank of America				Merrill Lynch	(7,899)
		Merrill Lynch	(1,530)	(235)	Givaudan SA Reg	Citibank	6,787
3,064	Baloise Holding AG Reg	Citibank	4,109	(20)	Givaudan SA Reg	JP Morgan	(1,015)
4,871	Baloise Holding AG Reg	JP Morgan	6,029	724	Helvetia Holding AG Reg	Bank of America	
353	Banque Cantonale					Merrill Lynch	3,965
	Vaudoise Reg	JP Morgan	(1,658)	290	Helvetia Holding AG Reg	Citibank	2,393
555	Banque Cantonale	Bank of America		442	Helvetia Holding AG Reg	JP Morgan	684
	Vaudoise Reg	Merrill Lynch	(5,438)	(3,254)	Julius Baer Group Ltd	JP Morgan	6,209
380	Banque Cantonale			4,035	Kuehne + Nagel International AG Reg	Bank of America	
	Vaudoise Reg	Citibank	(2,352)			Merrill Lynch	17,813
(142)	Barry Callebaut AG Reg	Bank of America		7,368	Kuehne + Nagel International AG Reg	Citibank	9,120
		Merrill Lynch	1,904				
(310)	Barry Callebaut AG Reg	Citibank	(1,919)	6,386	Kuehne + Nagel International AG Reg	JP Morgan	3,952
(349)	Barry Callebaut AG Reg	JP Morgan	—	2,849	Logitech International SA Reg	Credit Suisse	(520)
4,241	BKW AG	Citibank	1,531	30,161	Logitech International SA Reg	Citibank	35,776
16,574	BKW AG	Bank of America		12,091	Logitech International SA Reg	JP Morgan	13,095
		Merrill Lynch	29,917	7,098	Logitech International SA Reg	Bank of America	
(302)	Bucher Industries AG Reg	JP Morgan	623			Merrill Lynch	(366)
(518)	Bucher Industries AG Reg	Bank of America		2,636	Lonza Group AG (Right)	JP Morgan	—
		Merrill Lynch	4,141	126	Lonza Group AG Reg	Citibank	338
(1,946)	Cie Financiere Richemont SA Reg	Citibank	—	686	Lonza Group AG Reg	Bank of America	
(6,984)	Cie Financiere Richemont SA Reg	Bank of America				Merrill Lynch	2,656
		Merrill Lynch	5,394	2,636	Lonza Group AG Reg	JP Morgan	31,540
(19,890)	Cie Financiere Richemont SA Reg	JP Morgan	69,753	1,293	Lonza Group AG Reg	Credit Suisse	5,884
10,518	Clariant AG Reg	Bank of America		(2,439)	Nestle SA Reg	Bank of America	
		Merrill Lynch	(7,594)			Merrill Lynch	(4,151)
6,705	Clariant AG Reg	JP Morgan	(1,936)	(11,125)	Nestle SA Reg	Citibank	5,164
19,826	Clariant AG Reg	Citibank	(23,926)	(8,995)	Nestle SA Reg	JP Morgan	(16,526)
(9,127)	Cosmo Pharmaceuticals NV	Bank of America		4,808	Novartis AG Reg	Citibank	(992)
		Merrill Lynch	21,358	406	Novartis AG Reg	Bank of America	
(1,643)	Cosmo Pharmaceuticals NV	Citibank	5,254	731	Novartis AG Reg	Merrill Lynch	(523)
(2,530)	Cosmo Pharmaceuticals NV	JP Morgan	5,219	(43,782)	OC Oerlikon Corp AG Reg	JP Morgan	943
(47,108)	Credit Suisse Group AG	JP Morgan	(21,866)	(26,649)	OC Oerlikon Corp AG Reg	Citibank	(4,516)
(27,404)	Credit Suisse Group AG (Right)	Bank of America		(9,734)	OC Oerlikon Corp AG Reg	JP Morgan	9,621
		Merrill Lynch	(12,720)			Bank of America	
(25,048)	Credit Suisse Group AG (Right)	Citibank	(11,626)	2,969	Panalpina Welttransport Holding AG Reg	Merrill Lynch	4,000
(26,379)	Credit Suisse Group AG Reg	Citibank	(1,249)			Bank of America	
(27,920)	Credit Suisse Group AG Reg	Bank of America		1,123	Panalpina Welttransport Holding AG Reg	Merrill Lynch	3,981
		Merrill Lynch	31,750			Citibank	348
(48,150)	Credit Suisse Group AG Reg	JP Morgan	80,800	2,521	Panalpina Welttransport Holding AG Reg	JP Morgan	7,281
(164)	Dormakaba Holding AG	Bank of America		2,009	Pargesa Holding SA	Bank of America	
		Merrill Lynch	2,199			Merrill Lynch	(622)
(749)	Dormakaba Holding AG	JP Morgan	(1,159)	(9)	Partners Group Holding AG	Credit Suisse	66
(7,299)	Dufry AG Reg	JP Morgan	1,506	(173)	Partners Group Holding AG	Bank of America	
(5,709)	Dufry AG Reg	Citibank	55,353			Merrill Lynch	2,409
(200)	Emmi AG Reg	JP Morgan	(3,198)	5,073	PSP Swiss Property AG Reg	Bank of America	
(573)	Emmi AG Reg	Citibank	(2,364)			Merrill Lynch	11,250
(743)	EMS-Chemie Holding AG Reg	Bank of America		5,313	PSP Swiss Property AG Reg	Citibank	8,768
		Merrill Lynch	(8,047)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Switzerland continued				Taiwan			
3,129	PSP Swiss Property AG Reg	JP Morgan	2,582	(527,717)	Advanced Semiconductor Engineering Inc	Citibank	(14,802)
462	Roche Holding AG	JP Morgan	(1,382)	(129,505)	Advantech Co Ltd	Citibank	(15,674)
2,803	Roche Holding AG	Citibank	(2,024)	(389,000)	Asia Cement Corp	Citibank	(6,584)
1,189	Roche Holding AG	Bank of America		(624,000)	Asia Cement Corp	JP Morgan	27,334
		Merrill Lynch	(2,821)	(151,000)	Asia Cement Corp	Bank of America	
308	Roche Holding AG	Credit Suisse	(1,053)			Merrill Lynch	487
(4,284)	SFS Group AG	Citibank	(11,489)	(66,000)	Asustek Computer Inc	Bank of America	
(1,475)	SFS Group AG	Bank of America				Merrill Lynch	(12,133)
		Merrill Lynch	(8,216)	2,824,000	AU Optronics Corp	Bank of America	
(5,583)	SFS Group AG	JP Morgan	(81,485)			Merrill Lynch	16,143
100	SGS SA Reg	Credit Suisse	(4,063)	3,341,000	AU Optronics Corp	JP Morgan	(29,575)
128	SGS SA Reg	Citibank	(5,545)	1,014,000	AU Optronics Corp	Citibank	(594)
(37)	Sika AG	Citibank	(6,488)	(2,000)	Catcher Technology Co Ltd	JP Morgan	139
(46)	Sika AG	JP Morgan	14,709	(53,000)	Catcher Technology Co Ltd	Bank of America	
(197)	Sonova Holding AG Reg	JP Morgan	(2,032)			Merrill Lynch	20,658
(2,137)	Sonova Holding AG Reg	Bank of America		(241,000)	Cathay Financial Holding Co Ltd	Bank of America	
		Merrill Lynch	(17,193)			Merrill Lynch	20,878
(916)	Sonova Holding AG Reg	Credit Suisse	(5,528)	109,000	Chailease Holding Co Ltd	JP Morgan	5,012
407	Straumann Holding AG Reg	Bank of America		95,000	Chailease Holding Co Ltd	Bank of America	
		Merrill Lynch	(6,507)	589,000	Chang Hwa Commercial Bank Ltd	Merrill Lynch	10,573
1,326	Straumann Holding AG Reg	Citibank	12,993			Citibank	1,446
142	Straumann Holding AG Reg	JP Morgan	(220)	529,000	Chang Hwa Commercial Bank Ltd	Bank of America	1,462
(1,078)	Sulzer AG Reg	Bank of America		978,000	Chang Hwa Commercial Bank Ltd	JP Morgan	4,491
		Merrill Lynch	2,839	317,000	Cheng Shin Rubber Industry Co Ltd	Bank of America	
(1,094)	Sulzer AG Reg	JP Morgan	2,318	418,000	Cheng Shin Rubber Industry Co Ltd	Merrill Lynch	8,573
(3,608)	Sunrise Communications Group AG '144A'	Citibank	(6,699)	34,000	Cheng Shin Rubber Industry Co Ltd	Citibank	1,142
(4,396)	Sunrise Communications Group AG '144A'	JP Morgan	(19,271)	(1,662,000)	China Development Financial Holding Corp	JP Morgan	4,231
(1,620)	Sunrise Communications Group AG '144A'	Bank of America		(2,208,000)	China Development Financial Holding Corp	Bank of America	5,454
		Merrill Lynch	(4,512)	248,200	China Life Insurance Co Ltd/Taiwan	Bank of America	
4,009	Swiss Life Holding AG Reg	Bank of America				Merrill Lynch	49
		Merrill Lynch	(21,692)	956,640	China Life Insurance Co Ltd/Taiwan	Citibank	(15,739)
1,983	Swiss Life Holding AG Reg	Citibank	3,273	493,440	China Life Insurance Co Ltd/Taiwan	JP Morgan	4,636
920	Swiss Life Holding AG Reg	JP Morgan	(9,483)	(133,000)	China Steel Corp	Citibank	(1,607)
5,805	Swiss Prime Site AG Reg	Citibank	(898)	(588,000)	China Steel Corp	Bank of America	
477	Swiss Prime Site AG Reg	JP Morgan	689			Merrill Lynch	(12,622)
26,247	Swiss Re AG	Bank of America		(1,132,000)	Chunghwa Telecom Co Ltd	Bank of America	
		Merrill Lynch	(40,037)			Merrill Lynch	(63,997)
2,254	Swiss Re AG	JP Morgan	(3,604)	13,000	Compal Electronics Inc	Citibank	(208)
1,458	Swisscom AG Reg	Bank of America		154,000	Compal Electronics Inc	JP Morgan	(986)
		Merrill Lynch	10,677	247,000	Compal Electronics Inc	Bank of America	
2,286	Swisscom AG Reg	JP Morgan	24,051	(814,080)	CTBC Financial Holding Co Ltd	Merrill Lynch	(2,967)
632	Swisscom AG Reg	Citibank	(261)	(18,360)	CTBC Financial Holding Co Ltd	Citibank	7,553
(4,000)	Temenos Group AG Reg	JP Morgan	(9,950)	(454,000)	Delta Electronics Inc	JP Morgan	(124)
3,515	UBS Group AG Reg	Bank of America				Bank of America	
		Merrill Lynch	(2,999)	(1,188,431)	E.Sun Financial Holding Co Ltd	Merrill Lynch	(15,551)
39,003	UBS Group AG Reg	Credit Suisse	(61,954)			JP Morgan	14,801
(773)	Valiant Holding AG Reg	Bank of America		(38,376)	Eclat Textile Co Ltd	Citibank	5,516
		Merrill Lynch	5,502	(56,000)	Eclat Textile Co Ltd	Bank of America	
(262)	Valiant Holding AG Reg	Citibank	378	(109,000)	Eclat Textile Co Ltd	Merrill Lynch	65,585
(464)	Valiant Holding AG Reg	JP Morgan	1,819			Bank of America	
(6,583)	VAT Group AG '144A'	JP Morgan	46,852	197,700	Eva Airways Corp	Merrill Lynch	511
(6,530)	Vifor Pharma AG	Citibank	(25,943)			Citibank	2,938
(10,760)	Vifor Pharma AG	Bank of America		269,000	Eva Airways Corp	JP Morgan	974
		Merrill Lynch	44,394	993,000	Eva Airways Corp	JP Morgan	
(10,250)	Vifor Pharma AG	JP Morgan	25,374	1,125,000	Far Eastern New Century Corp	Bank of America	
7,644	Vontobel Holding AG Reg	Credit Suisse	7,490			Merrill Lynch	9,192
268	Vontobel Holding AG Reg	Bank of America		1,001,000	Far Eastern New Century Corp	Citibank	17,114
		Merrill Lynch	(138)				
9,538	Vontobel Holding AG Reg	Citibank	(984)				
420	Vontobel Holding AG Reg	JP Morgan	412				
128	Zurich Insurance Group AG	JP Morgan	990				
537	Zurich Insurance Group AG	Bank of America					
		Merrill Lynch	609				
335	Zurich Insurance Group AG	Citibank	(657)				
			2,615				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
Taiwan continued				Taiwan continued			
1,974,000	Far Eastern New Century Corp	JP Morgan	(10,129)	493,000	Pou Chen Corp	Bank of America	
(229,000)	Far EasTone	Bank of America				Merrill Lynch	(14,255)
	Telecommunications Co Ltd	Merrill Lynch	(1,102)	514,000	Pou Chen Corp	Citibank	4,072
(483,000)	Far EasTone			20,000	Pou Chen Corp	JP Morgan	(154)
	Telecommunications Co Ltd	JP Morgan	(5,226)	135,000	President Chain Store Corp	Bank of America	
(97,000)	Feng TAY Enterprise Co Ltd	Citibank	11,869			Merrill Lynch	(17,875)
(26,000)	Feng TAY Enterprise Co Ltd	Bank of America		56,000	President Chain Store Corp	Citibank	(1,683)
		Merrill Lynch	2,397	34,000	President Chain Store Corp	JP Morgan	10,656
1,492,000	First Financial Holding Co Ltd	JP Morgan	11,574	136,000	Quanta Computer Inc	JP Morgan	26,125
454,000	First Financial Holding Co Ltd	Citibank	(436)	6,000	Quanta Computer Inc	Bank of America	
1,760,000	First Financial Holding Co Ltd	Bank of America				Merrill Lynch	822
		Merrill Lynch	5,050	306,000	Quanta Computer Inc	Citibank	41,743
46,000	Formosa Chemicals & Fibre Corp	Bank of America		(2,714,128)	Shin Kong Financial Holding Co Ltd	Bank of America	
		Merrill Lynch	417			Merrill Lynch	25,696
11,000	Formosa Chemicals & Fibre Corp	JP Morgan	(198)	(868,500)	SinoPac Financial Holdings Co Ltd	Bank of America	
						Merrill Lynch	(1,373)
96,000	Formosa Chemicals & Fibre Corp			623,065	Taishin Financial Holding Co Ltd	JP Morgan	18,343
(51,000)	Formosa Petrochemical Corp	Citibank	(117)	822,137	Taishin Financial Holding Co Ltd	Bank of America	
		Bank of America	(2,885)			Merrill Lynch	12,972
(11,000)	Formosa Petrochemical Corp	JP Morgan	(121)	876,386	Taishin Financial Holding Co Ltd		
(55,000)	Formosa Petrochemical Corp	Citibank	(3,367)	(209,000)	Taiwan Cement Corp	Citibank	9,626
(277,000)	Formosa Plastics Corp	Bank of America				Bank of America	
		Merrill Lynch	(7,997)			Merrill Lynch	935
(9,000)	Formosa Plastics Corp	Citibank	(469)	(9,000)	Taiwan Cement Corp	Citibank	75
(24,000)	Formosa Plastics Corp	JP Morgan	435	(10,000)	Taiwan Cement Corp	JP Morgan	17
92,000	Foxconn Technology Co Ltd	Citibank	(5,904)	1,003,000	Taiwan Cooperative		
126,250	Foxconn Technology Co Ltd	JP Morgan	(22,431)		Financial Holding Co Ltd	Citibank	(4,116)
197,640	Foxconn Technology Co Ltd	Bank of America		1,372,628	Taiwan Cooperative	Bank of America	
		Merrill Lynch	(30,421)		Financial Holding Co Ltd	Merrill Lynch	(2,376)
(187,000)	Fubon Financial Holding Co Ltd	Bank of America		(19,260)	Taiwan Cooperative		
		Merrill Lynch	12,492		Financial Holding Co Ltd	JP Morgan	4
(209,000)	Giant Manufacturing Co Ltd	Citibank	12,276	(425,000)	Taiwan Mobile Co Ltd	Bank of America	
803,000	Hon Hai Precision Industry Co Ltd					Merrill Lynch	25,212
		Citibank	9,248	(125,000)	Taiwan Mobile Co Ltd	JP Morgan	6,976
157,000	Hon Hai Precision Industry Co Ltd	JP Morgan	(2,710)	74,000	Taiwan Semiconductor Manufacturing Co Ltd	Bank of America	
(53,000)	Hotai Motor Co Ltd	Citibank	(44,840)			Merrill Lynch	(6,422)
1,059,000	Hua Nan Financial Holdings Co Ltd	JP Morgan	1,712	59,000	Taiwan Semiconductor Manufacturing Co Ltd		
				29,000	Uni-President Enterprises Corp	Citibank	(4,526)
167,000	Hua Nan Financial Holdings Co Ltd					Bank of America	
		Citibank	413	41,000	Uni-President Enterprises Corp	Merrill Lynch	3,093
3,055,570	Hua Nan Financial Holdings Co Ltd	Bank of America				JP Morgan	5,163
		Merrill Lynch	8,923	1,168,000	United Microelectronics Corp	JP Morgan	10,568
227,000	Innolux Corp	Citibank	3,247	3,156,000	United Microelectronics Corp	Bank of America	
3,128,000	Innolux Corp	Bank of America				Merrill Lynch	23,416
		Merrill Lynch	64,954	1,714,000	United Microelectronics Corp	Citibank	10,351
629,000	Innolux Corp	JP Morgan	(2,326)	514,000	Yuanta Financial Holding Co Ltd	Bank of America	
23,000	Inventec Corp	JP Morgan	(257)			Merrill Lynch	1,275
297,000	Inventec Corp	Bank of America		354,000	Yuanta Financial Holding Co Ltd	JP Morgan	(37)
		Merrill Lynch	(7,467)	66,000	Yuanta Financial Holding Co Ltd	Citibank	287
150,000	Inventec Corp	Citibank	(3,164)				216,108
515,000	Lite-On Technology Corp	JP Morgan	9,266	United Kingdom			
510,686	Lite-On Technology Corp	Bank of America		(48,633)	AA Plc	Citibank	8,886
		Merrill Lynch	(4,351)	(67,427)	AA Plc	JP Morgan	20,673
731,234	Lite-On Technology Corp	Citibank	595	(38,090)	AA Plc	Credit Suisse	5,323
(262,000)	MediaTek Inc	Bank of America		16,773	Aberdeen Asset Management Plc		
		Merrill Lynch	(139,474)			Citibank	(432)
(3,688,000)	Mega Financial Holding Co Ltd	Bank of America		97,676	Aberdeen Asset Management Plc		
		Merrill Lynch	60,764			JP Morgan	(8,044)
(469,000)	Nan Ya Plastics Corp	Bank of America		101,120	Acacia Mining Plc	Citibank	(195,252)
		Merrill Lynch	(16,118)	65,249	Acacia Mining Plc	Bank of America	
(369,000)	Nanya Technology Corp	Citibank	(6,436)			Merrill Lynch	(103,403)
(38,742)	Nanya Technology Corp	JP Morgan	(1,469)	76,137	Acacia Mining Plc	JP Morgan	(110,472)
(25,000)	Novatek Microelectronics Corp	Bank of America		(4,862)	Admiral Group Plc	Bank of America	
		Merrill Lynch	227			Merrill Lynch	(1,126)
196,000	Pegatron Corp	Bank of America		(8,948)	Admiral Group Plc	Citibank	(2,533)
		Merrill Lynch	16,103	(4,514)	Admiral Group Plc	JP Morgan	4,589
71,000	Pegatron Corp	Citibank	(328)	(33,954)	Aggreko Plc	Citibank	4,369
195,000	Pegatron Corp	JP Morgan	21,736				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
(37,180)	Aggreko Plc	Bank of America		38,971	Beazley Plc	Bank of America	
		Merrill Lynch	(20,333)			Merrill Lynch	13,365
(27,378)	Aggreko Plc	JP Morgan	705	59,954	Beazley Plc	JP Morgan	18,593
(4,102)	Amec Foster Wheeler Plc	Bank of America		20,030	Beazley Plc	Credit Suisse	6,212
		Merrill Lynch	2,138	(4,490)	Bellway Plc	Citibank	3,698
(6,887)	Amec Foster Wheeler Plc	Citibank	3,944	55	Berendsen Plc	Bank of America	
(22,642)	Amec Foster Wheeler Plc	JP Morgan	10,008			Merrill Lynch	188
21,865	Anglo American Plc	Citibank	(14,771)	49,454	Berendsen Plc	Citibank	(454)
42,056	Anglo American Plc	JP Morgan	4,105	32,939	Berendsen Plc	JP Morgan	97,282
19,425	Anglo American Plc	Bank of America		(1,170)	Berkeley Group Holdings Plc	JP Morgan	1,325
		Merrill Lynch	(10,373)	(13,530)	Berkeley Group Holdings Plc	Bank of America	
(79,422)	Antofagasta Plc	Citibank	24,528			Merrill Lynch	13,058
(19,811)	Antofagasta Plc	Credit Suisse	554	(530)	Berkeley Group Holdings Plc	Citibank	771
(48,282)	Antofagasta Plc	Bank of America		7,697	Bodycote Plc	Citibank	792
		Merrill Lynch	(2,175)	3,283	Bodycote Plc	JP Morgan	(1,352)
(56,951)	Antofagasta Plc	JP Morgan	(29,192)	(115,549)	Booker Group Plc	JP Morgan	(8,475)
34,866	Ashmore Group Plc	Bank of America		(29,719)	BP Plc	Bank of America	
		Merrill Lynch	(3,344)			Merrill Lynch	(1,976)
43,749	Ashmore Group Plc	Citibank	2,027	(13,784)	BP Plc	Citibank	381
39,458	Ashmore Group Plc	JP Morgan	(3,250)	3,378	British American Tobacco Plc	Citibank	3,695
(5,638)	Ashtead Group Plc	Bank of America		3,246	British American Tobacco Plc	Bank of America	
		Merrill Lynch	2,249			Merrill Lynch	6,479
(1,019)	Ashtead Group Plc	Citibank	(79)	(40,258)	British Land Co Plc/The (Reit)	JP Morgan	15,545
(22,194)	Ashtead Group Plc	JP Morgan	6,430	31,508	Britvic Plc	Bank of America	
(2,592)	ASOS Plc	Citibank	(8,572)			Merrill Lynch	11,150
(7,224)	ASOS Plc	Bank of America		50,058	Britvic Plc	Citibank	6,764
		Merrill Lynch	(29,003)	19,527	Britvic Plc	JP Morgan	7,915
(1,694)	ASOS Plc	JP Morgan	(7,507)	17,409	Britvic Plc	Credit Suisse	4,570
(2,897)	Associated British Foods Plc	Bank of America		(748)	BT Group Plc	Bank of America	
		Merrill Lynch	(5,182)			Merrill Lynch	(1)
(3,192)	Associated British Foods Plc	Citibank	(3,861)	(17,256)	BT Group Plc	Citibank	1,377
(10,861)	Associated British Foods Plc	JP Morgan	(28,092)	(10,854)	BTG Plc	Bank of America	
(2,377)	Associated British Foods Plc	Credit Suisse	(4,059)			Merrill Lynch	9,497
544	AstraZeneca Plc	Credit Suisse	4,421	(104,391)	BTG Plc	JP Morgan	84,628
6,431	AstraZeneca Plc	Bank of America		(38,207)	BTG Plc	Citibank	(4,425)
		Merrill Lynch	3,558	(3,963)	Bunzl Plc	Citibank	306
2,766	AstraZeneca Plc	Citibank	3,808	(2,807)	Bunzl Plc	Bank of America	
6,119	AstraZeneca Plc	JP Morgan	49,724			Merrill Lynch	—
(1,899)	Auto Trader Group Plc '144A'	Bank of America		(13,294)	Bunzl Plc	JP Morgan	(5,645)
		Merrill Lynch	22	8,110	Burberry Group Plc	Bank of America	
(12,318)	Auto Trader Group Plc '144A'	Citibank	(1,316)			Merrill Lynch	18,367
(52,516)	Auto Trader Group Plc '144A'	JP Morgan	(1,960)	2,263	Burberry Group Plc	JP Morgan	6,639
18,856	Aviva Plc	Bank of America		1,445	Burberry Group Plc	Citibank	1,432
		Merrill Lynch	(2,062)	(464,819)	Cairn Energy Plc	Bank of America	
2,819	Aviva Plc	Citibank	(181)			Merrill Lynch	(27,521)
28,750	Aviva Plc	JP Morgan	(1,295)	(120,939)	Cairn Energy Plc	Citibank	23,966
(33,314)	B&M European Value Retail SA	Bank of America		(108,752)	Cairn Energy Plc	JP Morgan	(15,534)
		Merrill Lynch	(1,697)	(4,788)	Capita Plc	Citibank	524
(134,377)	B&M European Value Retail SA	Citibank	2,940	(47,740)	Capita Plc	JP Morgan	1,536
(40,156)	Babcock International Group Plc	JP Morgan	(14,985)	(167,869)	Capital & Counties Properties Plc	JP Morgan	(19,657)
(20,886)	Babcock International Group Plc	Bank of America		113,458	Centrica Plc	JP Morgan	10,687
		Merrill Lynch	(8,466)	34,795	Centrica Plc	Bank of America	
(221)	Babcock International Group Plc	Credit Suisse	(63)			Merrill Lynch	4,701
65,088	BAE Systems Plc	Citibank	19,264	210,460	Centrica Plc	Citibank	(4,875)
61,236	BAE Systems Plc	Bank of America		10,977	Close Brothers Group Plc	Bank of America	
		Merrill Lynch	21,027			Merrill Lynch	(4,803)
78,677	BAE Systems Plc	JP Morgan	25,310	8,973	Close Brothers Group Plc	Citibank	1,270
(82,307)	Balfour Beatty Plc	Bank of America		21,681	Close Brothers Group Plc	JP Morgan	(13,661)
		Merrill Lynch	918	(131,765)	Cobham Plc	Citibank	7,291
(110,108)	Balfour Beatty Plc	Citibank	2,834	(372,936)	Cobham Plc	Bank of America	
(161,844)	Balfour Beatty Plc	JP Morgan	17,910			Merrill Lynch	(77,948)
15,771	Barratt Developments Plc	Bank of America		(360,729)	Cobham Plc	JP Morgan	(87,491)
		Merrill Lynch	(55)	22,375	Coca-Cola HBC AG	Bank of America	
86,942	Barratt Developments Plc	JP Morgan	17,341			Merrill Lynch	16,240
11,169	Barratt Developments Plc	Citibank	(575)	14,545	Coca-Cola HBC AG	Citibank	3,369
(337,634)	BBA Aviation Plc	Bank of America		15,750	Coca-Cola HBC AG	JP Morgan	17,430
		Merrill Lynch	(92,976)	42,388	Compass Group Plc	Bank of America	
(149,212)	BBA Aviation Plc	Citibank	(19,393)			Merrill Lynch	47,999
(193,149)	BBA Aviation Plc	JP Morgan	(54,049)	1,043	Compass Group Plc	Citibank	765
19,127	Beazley Plc	Citibank	3,569				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
2,246	Compass Group Plc	JP Morgan	2,097	194,006	GKN Plc	Citibank	(749)
(5,687)	Croda International Plc	Bank of America		143,187	GKN Plc	Credit Suisse	(13,517)
		Merrill Lynch	(2,527)	67,896	GlaxoSmithKline Plc	Citibank	46,305
(263)	Croda International Plc	Citibank	(156)	8,960	GlaxoSmithKline Plc	Credit Suisse	12,049
(4,346)	Croda International Plc	JP Morgan	(6,823)	66,006	GlaxoSmithKline Plc	Bank of America	
(53,084)	CYBG Plc	Citibank	2,459			Merrill Lynch	31,002
4,495	Daily Mail & General Trust Plc 'A'	Bank of America		42,628	GlaxoSmithKline Plc	JP Morgan	57,322
41,680	Daily Mail & General Trust Plc 'A'	Merrill Lynch	(3,514)	(164,306)	Glencore Plc	JP Morgan	(2,395)
		Citibank	(33,923)	(101,918)	Glencore Plc	Bank of America	
738	Daily Mail & General Trust Plc 'A'					Merrill Lynch	9,377
		Credit Suisse	(566)	18,684	Grafton Group Plc (Unit)	Citibank	3,246
889	DCC Plc	JP Morgan	801	11,392	Grafton Group Plc (Unit)	JP Morgan	(2,177)
(6,702)	Derwent London Plc (Reit)	Citibank	4,312	(20,646)	Great Portland Estates Plc (Reit)	Bank of America	
(4,825)	Derwent London Plc (Reit)	Bank of America				Merrill Lynch	19,388
		Merrill Lynch	5,277	(46,486)	Great Portland Estates Plc (Reit)	Citibank	16,318
(13,385)	Derwent London Plc (Reit)	JP Morgan	17,052	(34,301)	Great Portland Estates Plc (Reit)	JP Morgan	35,964
(17,363)	Diageo Plc	Bank of America		(22,286)	Greencore Group Plc	Citibank	(5,162)
		Merrill Lynch	(10,519)	(42,458)	Greencore Group Plc	JP Morgan	(8,359)
(8,077)	Diageo Plc	Citibank	(4,002)	(10,763)	Greene King Plc	Bank of America	
(4,528)	Diageo Plc	JP Morgan	(3,234)			Merrill Lynch	(1,593)
56,011	Direct Line Insurance Group Plc	Bank of America		(4,357)	Greene King Plc	Citibank	(869)
		Merrill Lynch	(2,451)	(86,163)	Greene King Plc	JP Morgan	3,326
13,106	Direct Line Insurance Group Plc	Citibank	—	(38,789)	GVC Holdings Plc	Citibank	(18,218)
4,408	Direct Line Insurance Group Plc	JP Morgan	(533)	(68,187)	GVC Holdings Plc	JP Morgan	(58,349)
(28,902)	Dixons Carphone Plc	JP Morgan	(707)	(5,624)	Halma Plc	Citibank	(3,474)
(23,187)	Domino's Pizza Group Plc	Credit Suisse	(2,331)	(35,621)	Halma Plc	Bank of America	
(23,997)	Domino's Pizza Group Plc	Citibank	278			Merrill Lynch	(17,598)
(85,248)	Domino's Pizza Group Plc	JP Morgan	6,253	(37,423)	Halma Plc	JP Morgan	(27,449)
(3,762)	Domino's Pizza Group Plc	Bank of America		21,534	Hammerson Plc (Reit)	Credit Suisse	(756)
		Merrill Lynch	(300)	11,114	Hammerson Plc (Reit)	JP Morgan	(1,001)
(122,752)	Drax Group Plc	Citibank	(14,848)	6,217	Hammerson Plc (Reit)	Bank of America	
(100,150)	Drax Group Plc	JP Morgan	(25,130)			Merrill Lynch	(280)
(105,474)	Drax Group Plc	Bank of America		44,985	Hammerson Plc (Reit)	Citibank	1,447
		Merrill Lynch	(25,342)	(31,723)	Hargreaves Lansdown Plc	JP Morgan	(2,041)
47,191	DS Smith Plc	Bank of America		(12,493)	Hargreaves Lansdown Plc	Bank of America	
		Merrill Lynch	453			Merrill Lynch	7,395
6,074	DS Smith Plc	Citibank	758	(1,513)	Hays Plc	Bank of America	
22,014	DS Smith Plc	Credit Suisse	(2,499)			Merrill Lynch	150
35,976	Dunelm Group Plc	JP Morgan	1,852	(219,035)	Hays Plc	JP Morgan	22,266
17,960	Dunelm Group Plc	Bank of America		(3,789)	Hikma Pharmaceuticals Plc	Bank of America	
		Merrill Lynch	1,387			Merrill Lynch	2,340
18,451	Dunelm Group Plc	Citibank	(950)	(49,101)	Hikma Pharmaceuticals Plc	JP Morgan	188,918
475	Dunelm Group Plc	Credit Suisse	37	(50,920)	Hikma Pharmaceuticals Plc	Citibank	(22,278)
(87,031)	easyJet Plc	JP Morgan	(156,709)	5,976	Hiscox Ltd	Citibank	1,769
(14,897)	easyJet Plc	Citibank	(28,946)	15,671	Hiscox Ltd	JP Morgan	11,898
92,729	Electrocomponents Plc	Citibank	55,485	(15,140)	HomeServe Plc	Citibank	(6,527)
91,819	Electrocomponents Plc	JP Morgan	57,366	(24,909)	HomeServe Plc	JP Morgan	(11,219)
47,759	Electrocomponents Plc	Bank of America		(3,934)	HomeServe Plc	Credit Suisse	(1,851)
		Merrill Lynch	30,114	58,524	Howden Joinery Group Plc	Bank of America	
(50,586)	Essentra Plc	Bank of America				Merrill Lynch	(7,079)
		Merrill Lynch	(14,972)	40,811	Howden Joinery Group Plc	Citibank	(6,985)
(174,037)	Essentra Plc	JP Morgan	(19,795)	114,911	Howden Joinery Group Plc	JP Morgan	(34,010)
(21,889)	Experian Plc	Citibank	6,478	21,813	Howden Joinery Group Plc	Credit Suisse	(2,848)
225,551	Firstgroup Plc	Citibank	9,868	(5,418)	HSBC Holdings Plc	Credit Suisse	487
337,734	Firstgroup Plc	JP Morgan	45,075	(24,108)	HSBC Holdings Plc	Bank of America	
223,091	Firstgroup Plc	Bank of America				Merrill Lynch	(10,552)
		Merrill Lynch	18,660	(8,867)	HSBC Holdings Plc	JP Morgan	(7,160)
44,327	Firstgroup Plc	Credit Suisse	5,339	(34,447)	HSBC Holdings Plc	Citibank	(6,206)
(4,576)	Fresnillo Plc	Bank of America		(74,472)	IG Group Holdings Plc	Citibank	(9,583)
		Merrill Lynch	(2,285)	(8,238)	IG Group Holdings Plc	JP Morgan	(2,650)
(44,267)	Fresnillo Plc	Citibank	15,950	11,006	IMI Plc	Bank of America	
(42,916)	Fresnillo Plc	JP Morgan	(96,090)			Merrill Lynch	(2,124)
6,432	G4S Plc	JP Morgan	455	36,183	IMI Plc	JP Morgan	(15,365)
14,306	G4S Plc	Citibank	166	11,853	IMI Plc	Credit Suisse	(4,385)
28,295	G4S Plc	Bank of America		3,579	IMI Plc	Citibank	921
		Merrill Lynch	1,930	7,828	Imperial Brands Plc	Bank of America	
118,145	GKN Plc	JP Morgan	(12,314)			Merrill Lynch	(3,780)
76,771	GKN Plc	Bank of America		10,774	Imperial Brands Plc	JP Morgan	(3,050)
		Merrill Lynch	1,482	2,543	Imperial Brands Plc	Citibank	(2,143)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
29,834	Inchcape Plc	Bank of America		(13,478)	Land Securities Group Plc (Reit)	Bank of America	
		Merrill Lynch	(5,567)			Merrill Lynch	10,059
62,737	Inchcape Plc	Citibank	(31,888)	(3,116)	Land Securities Group Plc (Reit)	Citibank	160
62,086	Inchcape Plc	JP Morgan	(18,775)	18,642	Legal & General Group Plc	Bank of America	
19,295	Inchcape Plc	Credit Suisse	(3,981)			Merrill Lynch	(1,247)
196,337	Indivior Plc	Bank of America		115,328	Legal & General Group Plc	Citibank	1,781
		Merrill Lynch	7,479	23,681	Legal & General Group Plc	JP Morgan	30
119,754	Indivior Plc	Citibank	11,249	73,857	Legal & General Group Plc	Credit Suisse	(3,758)
322,947	Indivior Plc	JP Morgan	(7,896)	(239,354)	Lloyds Banking Group Plc	Citibank	3,234
(38,301)	Informa Plc	JP Morgan	(5,914)	(102,739)	Lloyds Banking Group Plc	JP Morgan	(1,250)
(89,895)	Informa Plc	Bank of America		(3,793)	London Stock Exchange Group Plc	Bank of America	
		Merrill Lynch	(24,871)			Merrill Lynch	2,538
(29,833)	Informa Plc	Citibank	(8,638)	(6,295)	London Stock Exchange Group Plc	JP Morgan	(2,754)
(3,259)	Inmarsat Plc	Bank of America					
		Merrill Lynch	(1,803)	(9,160)	London Stock Exchange Group Plc	Citibank	1,650
(10,648)	Inmarsat Plc	Citibank	274			JP Morgan	3,994
(59,071)	Inmarsat Plc	JP Morgan	(32,979)	155,175	Man Group Plc	Citibank	7,243
5,578	InterContinental Hotels Group Plc	Bank of America		208,463	Man Group Plc	Bank of America	
		Merrill Lynch	8,254	19,975	Man Group Plc	Merrill Lynch	(797)
8,808	InterContinental Hotels Group Plc	Citibank	6,687	104,428	Man Group Plc	Credit Suisse	(700)
4,906	InterContinental Hotels Group Plc	JP Morgan	11,443	24,901	Marks & Spencer Group Plc	Bank of America	
1,317	Intermediate Capital Group Plc	Credit Suisse	1,171	126,267	Marks & Spencer Group Plc	Merrill Lynch	3,044
4,190	Intermediate Capital Group Plc	Bank of America		92,866	Marks & Spencer Group Plc	JP Morgan	6,174
		Merrill Lynch	3,666	(150,378)	Mediclinic International Plc	Citibank	(13,264)
5,293	Intermediate Capital Group Plc	Citibank	5,347	(72,561)	Mediclinic International Plc	JP Morgan	11,610
3,571	Intermediate Capital Group Plc	JP Morgan	3,952			Bank of America	
(5,618)	Intertek Group Plc	Citibank	(2,458)	(7,630)	Meggitt Plc	Merrill Lynch	48,560
(4,804)	Intertek Group Plc	Bank of America		(51,388)	Meggitt Plc	Citibank	(2,150)
		Merrill Lynch	(8,036)	(10,263)	Meggitt Plc	JP Morgan	(19,706)
(11,273)	Intertek Group Plc	JP Morgan	(16,682)			Bank of America	
(8,474)	Investec Plc	Bank of America		(580,818)	Melrose Industries Plc	Merrill Lynch	(2,232)
		Merrill Lynch	(1,148)	(75,181)	Melrose Industries Plc	JP Morgan	14,260
(60,072)	Investec Plc	JP Morgan	(19,712)	(69,902)	Merlin Entertainments Plc '144A'	Citibank	(9,432)
45,577	ITV Plc	Credit Suisse	2,003			Bank of America	
41,284	ITV Plc	Citibank	(1,222)	(50,918)	Merlin Entertainments Plc '144A'	Merrill Lynch	(21,710)
217,287	ITV Plc	Bank of America				Citibank	(328)
		Merrill Lynch	8,947	(145,249)	Merlin Entertainments Plc '144A'	JP Morgan	(37,435)
12,796	IWG Plc	Citibank	(412)			JP Morgan	(28,693)
32,415	IWG Plc	JP Morgan	(3,712)	(11,551)	Metro Bank Plc	JP Morgan	
(26,263)	J Sainsbury Plc	JP Morgan	(3,717)	(5,947)	Micro Focus International Plc	Bank of America	
44,580	JD Sports Fashion Plc	Bank of America				Merrill Lynch	1,544
		Merrill Lynch	3,270	(19,092)	Micro Focus International Plc	Citibank	(6,388)
170,709	JD Sports Fashion Plc	Citibank	10,324	(26,025)	Micro Focus International Plc	JP Morgan	78,364
(5,336)	John Wood Group Plc	JP Morgan	3,472	37,305	Mitchells & Butlers Plc	Bank of America	
(8,941)	John Wood Group Plc	Credit Suisse	5,626			Merrill Lynch	(15,793)
2,672	Johnson Matthey Plc	Bank of America		148,463	Mitchells & Butlers Plc	Citibank	573
		Merrill Lynch	(275)	30,560	Mitchells & Butlers Plc	JP Morgan	(12,112)
7,385	Johnson Matthey Plc	JP Morgan	1,990	15,646	Mitchells & Butlers Plc	Credit Suisse	(6,424)
57,558	Jupiter Fund Management Plc	Bank of America		17,985	Mondi Plc	Bank of America	
		Merrill Lynch	963			Merrill Lynch	(3,934)
19,594	Jupiter Fund Management Plc	Citibank	2,446	6,074	Mondi Plc	Citibank	3,986
136,576	Jupiter Fund Management Plc	JP Morgan	13,483	13,406	Mondi Plc	JP Morgan	3,105
(78,961)	Just Eat Plc	Bank of America		2,446	Mondi Plc	Credit Suisse	(504)
		Merrill Lynch	(87,031)	111,144	Moneysupermarket.com Group Plc	Citibank	16,304
(35,997)	Just Eat Plc	Citibank	(25,708)				
(160,092)	Just Eat Plc	JP Morgan	(230,727)	85,679	Moneysupermarket.com Group Plc	JP Morgan	(10,474)
(29,781)	KAZ Minerals Plc	Credit Suisse	(16,847)			Bank of America	
29,852	Kingfisher Plc	Bank of America		88,463	Moneysupermarket.com Group Plc	Merrill Lynch	10,359
		Merrill Lynch	(9,027)				
45,621	Kingfisher Plc	Citibank	(25,008)	147,656	Moneysupermarket.com Group Plc	Credit Suisse	(6,287)
3,627	Kingfisher Plc	JP Morgan	(803)				
(496,997)	Ladbrokes Coral Group Plc	Bank of America		88,070	National Express Group Plc	Bank of America	
		Merrill Lynch	12,151			Merrill Lynch	9,293
(99,676)	Ladbrokes Coral Group Plc	Credit Suisse	1,251	64,893	National Express Group Plc	Citibank	7,432
(40,141)	Ladbrokes Coral Group Plc	Citibank	2,014	35,175	National Express Group Plc	JP Morgan	3,420
840	Lancashire Holdings Ltd	Citibank	195	(18,348)	National Grid Plc	Bank of America	
3,561	Lancashire Holdings Ltd	Bank of America				Merrill Lynch	11,945
		Merrill Lynch	1,054	(48,504)	National Grid Plc	JP Morgan	22,081

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
(33,780)	National Grid Plc	Citibank	(11,736)	37,007	RELX Plc	Bank of America	
(23,676)	NEX Group Plc	Bank of America				Merrill Lynch	25,715
		Merrill Lynch	(14,471)	87,020	RELX Plc	Citibank	35,833
(34,675)	NEX Group Plc	Citibank	—	2,493	RELX Plc	JP Morgan	2,534
(21,978)	NEX Group Plc	JP Morgan	(10,863)	17,906	RELX Plc	Credit Suisse	8,251
5,003	Next Plc	Bank of America		41,638	Rentokil Initial Plc	JP Morgan	3,580
		Merrill Lynch	6,567	49,974	Rentokil Initial Plc	Citibank	6,366
268	Next Plc	JP Morgan	178	24,392	Rentokil Initial Plc	Bank of America	
2,387	Next Plc	Citibank	(3,409)			Merrill Lynch	2,574
(182,144)	Ocado Group Plc	JP Morgan	(129,848)	16,176	Rightmove Plc	Bank of America	
(87,725)	Ocado Group Plc	Bank of America				Merrill Lynch	26,644
		Merrill Lynch	(58,023)	9,308	Rightmove Plc	Citibank	11,498
(40,499)	Ocado Group Plc	Citibank	(7,296)	16,436	Rightmove Plc	JP Morgan	26,226
89,853	Old Mutual Plc	JP Morgan	(6,457)	(1,993)	Rolls-Royce Holdings Plc	Bank of America	
6,122	Pagegroup Plc	JP Morgan	(2,678)			Merrill Lynch	(170)
60,155	Pagegroup Plc	Bank of America		(1,986)	Rolls-Royce Holdings Plc	JP Morgan	(371)
		Merrill Lynch	(20,281)	(141,006)	Rolls-Royce Holdings Plc 'C'	JP Morgan	(181)
104,826	Pagegroup Plc	Citibank	(9,307)	(168,130)	Rotork Plc	Bank of America	
12,487	Pagegroup Plc	Credit Suisse	(4,649)			Merrill Lynch	(3,008)
(89,510)	Paysafe Group Plc	Citibank	(29,256)	(176,711)	Rotork Plc	Citibank	6,822
(81,840)	Paysafe Group Plc	JP Morgan	(39,597)	(131,127)	Rotork Plc	JP Morgan	4,387
(5,650)	Pearson Plc	Bank of America		(64,074)	Royal Bank of Scotland Group Plc	Bank of America	
		Merrill Lynch	(1,054)	(106,474)	Royal Bank of Scotland Group Plc	Merrill Lynch	907
(9,478)	Pearson Plc	Citibank	(732)			Citibank	959
(3,830)	Pearson Plc	JP Morgan	1,060	(285,296)	Royal Bank of Scotland Group Plc	JP Morgan	20,926
(26,432)	Pennon Group Plc	Bank of America				Citibank	(1,656)
		Merrill Lynch	(19,113)	(13,543)	Royal Dutch Shell Plc 'B'	Bank of America	
(39,213)	Pennon Group Plc	Citibank	(14,129)	(28,688)	Royal Dutch Shell Plc 'B'	Merrill Lynch	15,505
(47,457)	Pennon Group Plc	JP Morgan	(40,255)			JP Morgan	(19,145)
(12,774)	Pennon Group Plc	Credit Suisse	(8,192)	(50,263)	Royal Mail Plc	Citibank	(13,656)
18,368	Persimmon Plc	Bank of America		(171,143)	RPC Group Plc	JP Morgan	(74,877)
		Merrill Lynch	14,891	12,490	RSA Insurance Group Plc	Credit Suisse	964
6,345	Persimmon Plc	Citibank	(82)	2,965	RSA Insurance Group Plc	Citibank	534
1,662	Persimmon Plc	Credit Suisse	1,282	2,315	Saga Plc	Bank of America	
24,083	Petrofac Ltd	Bank of America				Merrill Lynch	(72)
		Merrill Lynch	(95,480)	39,576	Saga Plc	JP Morgan	(5,347)
71,861	Petrofac Ltd	Citibank	(241,441)	27,036	Sage Group Plc/The	Bank of America	
52,775	Petrofac Ltd	JP Morgan	(283,596)			Merrill Lynch	10,089
46,943	Petrofac Ltd	Credit Suisse	(189,591)	27,442	Sage Group Plc/The	Citibank	6,180
(180,648)	Phoenix Group Holdings	Citibank	(9,298)	174,795	Sage Group Plc/The	JP Morgan	46,148
(42,952)	Phoenix Group Holdings	JP Morgan	1,105	4,553	Schroders Plc	Bank of America	
19,694	Playtech Plc	Credit Suisse	4,143			Merrill Lynch	(5,156)
12,189	Playtech Plc	Bank of America		4,599	Schroders Plc	JP Morgan	(5,681)
		Merrill Lynch	3,059	8,989	Schroders Plc	Credit Suisse	(11,497)
16,655	Playtech Plc	Citibank	(750)	6,300	Schroders Plc	Citibank	1,783
20,714	Playtech Plc	JP Morgan	9,351	(150,988)	Serco Group Plc	Credit Suisse	4,955
(2,147)	Provident Financial Plc	Bank of America		(173,688)	Serco Group Plc	Bank of America	
		Merrill Lynch	3,067			Merrill Lynch	2,459
(1,189)	Provident Financial Plc	JP Morgan	2,677	(793,919)	Serco Group Plc	Citibank	14,303
12,333	Prudential Plc	Bank of America		(291,256)	Serco Group Plc	JP Morgan	4,123
		Merrill Lynch	(4,206)	(4,364)	Severn Trent Plc	Citibank	(2,920)
12,107	Prudential Plc	Citibank	467	(3,759)	Severn Trent Plc	JP Morgan	(5,369)
6,783	Prudential Plc	JP Morgan	(393)	(793)	Shaftesbury Plc (Reit)	Bank of America	
7,085	Prudential Plc	Credit Suisse	(2,877)			Merrill Lynch	(153)
271,651	QinetiQ Group Plc	Bank of America		(13,326)	Shaftesbury Plc (Reit)	Citibank	(1,801)
		Merrill Lynch	32,160	(43,212)	Shaftesbury Plc (Reit)	JP Morgan	(20,296)
392,343	QinetiQ Group Plc	Citibank	27,768	(9,432)	Shire Plc	Bank of America	
223,915	QinetiQ Group Plc	JP Morgan	30,542			Merrill Lynch	21,794
65,616	QinetiQ Group Plc	Credit Suisse	6,980	(13,809)	Shire Plc	JP Morgan	13,339
(3,641)	Randgold Resources Ltd	Bank of America		(3,687)	Shire Plc	Citibank	14,877
		Merrill Lynch	(1,640)	(9,779)	Sky Plc	Credit Suisse	407
(11,412)	Randgold Resources Ltd	JP Morgan	(60,764)	(4,476)	Sky Plc	Citibank	806
(3,801)	Randgold Resources Ltd	Citibank	4,647	(26,830)	Sky Plc	JP Morgan	523
(1,878)	Reckitt Benckiser Group Plc	JP Morgan	(11,967)	(16,143)	Sky Plc	Bank of America	
(2,886)	Reckitt Benckiser Group Plc	Bank of America				Merrill Lynch	935
		Merrill Lynch	(23,116)	37,119	Smith & Nephew Plc	Bank of America	
(94,225)	Redrow Plc	JP Morgan	20,435			Merrill Lynch	19,106
(52,264)	Redrow Plc	Bank of America		7,383	Smith & Nephew Plc	Citibank	2,375
		Merrill Lynch	9,752				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
15,458	Smith & Nephew Plc	JP Morgan	13,526	(69,875)	United Utilities Group Plc	JP Morgan	(22,731)
5,099	Smith & Nephew Plc	Credit Suisse	2,097	19,974	Vedanta Resources Plc	JP Morgan	4,112
4,285	Smiths Group Plc	Bank of America		18,667	Vedanta Resources Plc	Citibank	(6,846)
		Merrill Lynch	(2,536)	34,513	Vedanta Resources Plc	Bank of America	
47,034	Smiths Group Plc	Citibank	13,315			Merrill Lynch	(5,551)
11,530	Smiths Group Plc	JP Morgan	(7,864)	(9,517)	Victrex Plc	Bank of America	
11,431	Smiths Group Plc	Credit Suisse	(7,796)			Merrill Lynch	7,593
5,349	Spectris Plc	Bank of America		(28,520)	Victrex Plc	JP Morgan	19,818
		Merrill Lynch	(8,673)	(925)	Victrex Plc	Citibank	643
1,540	Spectris Plc	JP Morgan	(3,844)	(7,947)	Virgin Money Holdings UK Plc	Bank of America	
(2,216)	Spirax-Sarco Engineering Plc	Citibank	(12,404)			Merrill Lynch	(20)
(1,340)	Spirax-Sarco Engineering Plc	Bank of America		(55,914)	Virgin Money Holdings UK Plc	JP Morgan	9,695
		Merrill Lynch	(8,036)	249,514	Vodafone Group Plc	Bank of America	
(152,108)	Sports Direct International Plc	Citibank	3,719			Merrill Lynch	64,536
(108,272)	Sports Direct International Plc	JP Morgan	12,957	2,499	Vodafone Group Plc	Citibank	220
23,274	SSE Plc	Bank of America		3,000	Vodafone Group Plc	JP Morgan	445
		Merrill Lynch	19,467	(10,278)	Weir Group Plc/The	Bank of America	
17,254	SSE Plc	Citibank	(5,551)			Merrill Lynch	13,565
12,886	SSE Plc	JP Morgan	10,458	(12,464)	Weir Group Plc/The	Citibank	12,991
(21,019)	St James's Place Plc	Citibank	(4,598)	(28,253)	Weir Group Plc/The	JP Morgan	19,632
(36,587)	St James's Place Plc	JP Morgan	(8,945)	17,273	WH Smith Plc	Bank of America	
302,467	Stagecoach Group Plc	Citibank	(23,742)			Merrill Lynch	9,780
498,118	Stagecoach Group Plc	JP Morgan	(24,942)	27,989	WH Smith Plc	Citibank	(5,402)
144,051	Stagecoach Group Plc	Bank of America		59,255	WH Smith Plc	JP Morgan	20,587
		Merrill Lynch	(2,966)	(5,337)	Whitbread Plc	JP Morgan	(12,980)
69,007	Stagecoach Group Plc	Credit Suisse	(3,818)	(1,673)	Whitbread Plc	Citibank	(624)
(43,961)	Standard Life Plc	JP Morgan	(1,584)	(333)	Whitbread Plc	Bank of America	
52,439	TalkTalk Telecom Group Plc	Bank of America				Merrill Lynch	(814)
		Merrill Lynch	3,914	101,176	William Hill Plc	Bank of America	
44,279	TalkTalk Telecom Group Plc	Citibank	(4,216)			Merrill Lynch	(7)
26,914	TalkTalk Telecom Group Plc	JP Morgan	(2,390)	24,483	William Hill Plc	Citibank	126
59,875	Tate & Lyle Plc	Citibank	(38,909)	45,761	William Hill Plc	JP Morgan	(6,419)
48,104	Tate & Lyle Plc	JP Morgan	(20,427)	146,536	Wm Morrison Supermarkets Plc	Bank of America	
46,118	Tate & Lyle Plc	Bank of America				Merrill Lynch	9,617
		Merrill Lynch	(13,649)	83,102	Wm Morrison Supermarkets Plc	Citibank	1,925
24,401	Tate & Lyle Plc	Credit Suisse	(10,848)	214,381	Wm Morrison Supermarkets Plc	JP Morgan	20,966
113,607	Taylor Wimpey Plc	Bank of America		5,065	Wolseley Plc	Bank of America	
		Merrill Lynch	9,356			Merrill Lynch	10,233
128,309	Taylor Wimpey Plc	JP Morgan	8,255	3,948	Wolseley Plc	JP Morgan	4,318
60,674	Taylor Wimpey Plc	Credit Suisse	4,880	19,182	Wolseley Plc	Citibank	49,860
37,257	Taylor Wimpey Plc	Citibank	1,822	2,917	Wolseley Plc	Credit Suisse	4,567
98,141	Tesco Plc	JP Morgan	4,546	(16,076)	Workspace Group Plc (Reit)	Citibank	(4,137)
4,053	Tesco Plc	Bank of America		(3,518)	Workspace Group Plc (Reit)	Bank of America	
		Merrill Lynch	246			Merrill Lynch	(234)
24,025	Tesco Plc	Citibank	(479)	(35,261)	Workspace Group Plc (Reit)	JP Morgan	(2,496)
184,586	Thomas Cook Group Plc	Citibank	(1,188)	81,931	Worldpay Group Plc '144A'	JP Morgan	(2,968)
120,613	Thomas Cook Group Plc	Bank of America		193,336	Worldpay Group Plc '144A'	Citibank	(3,732)
		Merrill Lynch	(543)	29,358	Worldpay Group Plc '144A'	Bank of America	
193,859	Thomas Cook Group Plc	JP Morgan	(12,099)			Merrill Lynch	(1,284)
94,669	Thomas Cook Group Plc	Credit Suisse	(1,217)	30,200	WPP Plc	Citibank	13,213
3,672	TP ICAP Plc	Credit Suisse	638	45,577	WPP Plc	JP Morgan	34,276
77,629	TP ICAP Plc	Bank of America		9,352	WS Atkins Plc	Citibank	(241)
		Merrill Lynch	17,281	3,964	WS Atkins Plc	JP Morgan	(1,632)
18,595	TP ICAP Plc	JP Morgan	5,408				
3,176	Travis Perkins Plc	Credit Suisse	(2,411)				(1,478,756)
9,536	Travis Perkins Plc	Citibank	(5,399)				
(7,263)	TUI AG	Bank of America					
		Merrill Lynch	(6,542)	(1,154)	3M Co	Citibank	(4,824)
(4,105)	TUI AG	Citibank	(2,694)	(875)	3M Co	JP Morgan	(4,409)
(2,323)	TUI AG	JP Morgan	(628)	(413)	3M Co	Bank of America	
(24,293)	Tullow Oil Plc	Citibank	9,128	(467)	58.com Inc ADR	Merrill Lynch	(2,090)
(515,803)	Tullow Oil Plc	JP Morgan	110,065			Bank of America	
(34,493)	UBM Plc	JP Morgan	(2,219)	(51,857)	58.com Inc ADR	Merrill Lynch	(233)
(997)	Ultra Electronics Holdings Plc	Bank of America		826	Aaron's Inc	JP Morgan	(53,341)
		Merrill Lynch	(1,026)	11,964	Aaron's Inc	JP Morgan	(289)
(6,565)	Ultra Electronics Holdings Plc	JP Morgan	—	713	Aaron's Inc	Citibank	11,246
(781)	Ultra Electronics Holdings Plc	Citibank	(452)			Bank of America	
(25,866)	United Utilities Group Plc	Bank of America		13,634	Abbott Laboratories	Merrill Lynch	540
		Merrill Lynch	(5,492)			Bank of America	
(37,142)	United Utilities Group Plc	Citibank	2,734	780	Abbott Laboratories	Merrill Lynch	21,126
						JP Morgan	640

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,341	AbbVie Inc	Credit Suisse	(2,780)	20,036	AES Corp/VA	JP Morgan	8,415
17,718	AbbVie Inc	Bank of America		23,038	AES Corp/VA	Citibank	8,524
		Merrill Lynch	(10,631)	4	Aetna Inc	Citibank	17
4,412	AbbVie Inc	Citibank	2,780	542	Aetna Inc	JP Morgan	2,060
7,733	AbbVie Inc	JP Morgan	(1,083)	(652)	Affiliated Managers Group Inc	Citibank	971
(818)	Abiomed Inc	Citibank	(3,354)	(647)	Affiliated Managers Group Inc	JP Morgan	1,090
(1,565)	Abiomed Inc	Bank of America		(1,248)	Affiliated Managers Group Inc	Bank of America	
		Merrill Lynch	(8,435)			Merrill Lynch	2,820
(254)	Acadia Healthcare Co Inc	Bank of America		7,534	Aflac Inc	Citibank	7,986
		Merrill Lynch	648	9,468	Aflac Inc	JP Morgan	8,012
(42,012)	Acadia Healthcare Co Inc	Citibank	101,669	4,877	Aflac Inc	Bank of America	
(2,837)	Acadia Healthcare Co Inc	JP Morgan	6,910			Merrill Lynch	5,999
(6,201)	ACADIA Pharmaceuticals Inc	Citibank	14,944	1,430	AGCO Corp	Bank of America	
(21,336)	ACADIA Pharmaceuticals Inc	JP Morgan	114,465			Merrill Lynch	(715)
(93)	ACADIA Pharmaceuticals Inc	Credit Suisse	300	1,175	AGCO Corp	Citibank	(482)
(5,904)	Acadia Realty Trust (Reit)	Citibank	2,952	3,747	Agilent Technologies Inc	Bank of America	
(4,532)	Acadia Realty Trust (Reit)	Bank of America				Merrill Lynch	13,714
		Merrill Lynch	291	1,251	Agilent Technologies Inc	Citibank	5,354
(2,703)	Acadia Realty Trust (Reit)	JP Morgan	3,406	8,840	Agilent Technologies Inc	JP Morgan	35,351
1,195	Accenture Plc 'A'	Citibank	1,303	(505)	Agios Pharmaceuticals Inc	Citibank	1,187
1,657	Accenture Plc 'A'	Bank of America		(7,607)	Agios Pharmaceuticals Inc	JP Morgan	16,051
		Merrill Lynch	2,231	(505)	Agios Pharmaceuticals Inc	Credit Suisse	3,012
(15,783)	ACI Worldwide Inc	Bank of America		4,882	AGNC Investment Corp (Reit)	Citibank	1,074
		Merrill Lynch	5,366	(2,004)	Air Lease Corp	Bank of America	
(39,974)	ACI Worldwide Inc	Citibank	2,398			Merrill Lynch	1,844
(3,510)	ACI Worldwide Inc	JP Morgan	3,158	(6,797)	Air Lease Corp	JP Morgan	2,613
1,158	Activision Blizzard Inc	JP Morgan	4,979	(1,447)	Air Lease Corp	Citibank	3,140
922	Activision Blizzard Inc	Bank of America		(1,123)	Air Products & Chemicals Inc	Citibank	292
		Merrill Lynch	1,733	(645)	Air Products & Chemicals Inc	JP Morgan	988
(3,385)	Actuant Corp 'A'	Bank of America		(10,349)	AK Steel Holding Corp	Citibank	(3,933)
		Merrill Lynch	1,460	(1,691)	Akamai Technologies Inc	JP Morgan	4,799
(5,394)	Actuant Corp 'A'	Citibank	270	(3,099)	Akamai Technologies Inc	Bank of America	
(971)	Acuity Brands Inc	Citibank	12,040			Merrill Lynch	8,646
(2,374)	Acuity Brands Inc	Bank of America		(4,614)	Akamai Technologies Inc	Citibank	3,276
		Merrill Lynch	42,803	(13,372)	Akom Inc	Citibank	(134)
(720)	Acuity Brands Inc	JP Morgan	10,984	(8,186)	Akom Inc	Bank of America	
(997)	Axiom Corp	JP Morgan	3,124			Merrill Lynch	(164)
(3,143)	Axiom Corp	Bank of America		(2,825)	Albemarle Corp	Bank of America	
		Merrill Lynch	8,005			Merrill Lynch	(339)
544	Adient Plc	JP Morgan	(2,876)	(229)	Albemarle Corp	JP Morgan	35
766	Adient Plc	Bank of America		28,774	Alcoa Corp	Credit Suisse	29,775
		Merrill Lynch	(3,960)	8,169	Alcoa Corp	Bank of America	
465	Adient Plc	Citibank	(1,018)			Merrill Lynch	109
4,243	Adobe Systems Inc	Bank of America		1,675	Alcoa Corp	Citibank	(1,508)
		Merrill Lynch	19,518	(99)	Alexander's Inc (Reit)	JP Morgan	66
2,205	Adobe Systems Inc	Citibank	7,365	(615)	Alexandria Real Estate		
13	Adobe Systems Inc	JP Morgan	92		Equities Inc (Reit)	Credit Suisse	(1,032)
(1,282)	Advance Auto Parts Inc	Bank of America		(4,281)	Alexandria Real Estate	Bank of America	
		Merrill Lynch	14,576		Equities Inc (Reit)	Merrill Lynch	(6,892)
(2,690)	Advance Auto Parts Inc	Citibank	34,674	(3,573)	Alexion Pharmaceuticals Inc	Bank of America	
(41)	Advance Auto Parts Inc	JP Morgan	453			Merrill Lynch	80,180
(876)	Advance Auto Parts Inc	Credit Suisse	8,659	(4,148)	Alexion Pharmaceuticals Inc	Citibank	70,993
11,283	Advanced Energy Industries Inc	Credit Suisse	(11,554)	(17,775)	Alibaba Group Holding		
6,030	Advanced Energy Industries Inc	Citibank	(6,090)		Ltd ADR	Citibank	38,394
(9,955)	Advanced Micro Devices Inc	Bank of America		(9,260)	Alibaba Group Holding	Bank of America	
		Merrill Lynch	2,091		Ltd ADR	Merrill Lynch	(11,019)
(24,749)	Advanced Micro Devices Inc	JP Morgan	(13,605)	966	Align Technology Inc	Bank of America	
(15,317)	Advanced Micro Devices Inc	Citibank	(2,604)			Merrill Lynch	4,997
(3,571)	Advisory Board Co/The	Bank of America		2,303	Align Technology Inc	Citibank	12,643
		Merrill Lynch	4,246	228	Align Technology Inc	JP Morgan	1,503
(7,272)	Advisory Board Co/The	Citibank	727	(5,357)	Alkermes Plc	Citibank	4,125
(4,668)	AECOM	Citibank	2,521	(733)	Alkermes Plc	JP Morgan	(127)
(13,783)	AECOM	Bank of America		(938)	Alkermes Plc	Credit Suisse	2,236
		Merrill Lynch	5,513	(32,352)	Allegheny Technologies Inc	JP Morgan	46,587
4,936	AerCap Holdings NV	Citibank	(7,947)	(19,693)	Allegheny Technologies Inc	Citibank	13,391
12,157	AerCap Holdings NV	Bank of America		(2,729)	Allegiant Travel Co	Citibank	17,466
		Merrill Lynch	(20,181)	(822)	Allegiant Travel Co	Bank of America	
2,798	AerCap Holdings NV	JP Morgan	(4,813)			Merrill Lynch	7,604
4,338	AES Corp/VA	Bank of America		(1,157)	Allegiant Travel Co	JP Morgan	10,343
		Merrill Lynch	1,432				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,777	Allegion Plc	Bank of America Merrill Lynch	2,055	4,928	American Airlines Group Inc	Bank of America Merrill Lynch	4,528
1,403	Allegion Plc	Citibank	(2,076)	3,447	American Campus Communities Inc (Reit)	Bank of America Merrill Lynch	6,377
1,866	Allegion Plc	JP Morgan	(4)	24,713	American Eagle Outfitters Inc	JP Morgan	(65,199)
899	Allegion Plc	Credit Suisse	1,061	13,987	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(25,037)
(4,787)	Allergan Plc	Citibank	(17,951)	7,985	American Eagle Outfitters Inc	Citibank	1,916
(890)	Allergan Plc	JP Morgan	1,424	5,429	American Electric Power Co Inc	JP Morgan	20,956
(5,465)	ALLETE Inc	Bank of America Merrill Lynch	(17,925)	3,569	American Electric Power Co Inc	Bank of America Merrill Lynch	10,814
(6,589)	ALLETE Inc	Citibank	(16,077)	2,355	American Electric Power Co Inc	Citibank	5,110
(1,169)	ALLETE Inc	JP Morgan	(4,692)	3,833	American Express Co	Citibank	(2,645)
(956)	Alliance Data Systems Corp	Citibank	(172)	3,121	American Express Co	Bank of America Merrill Lynch	(6,367)
(142)	Alliance Data Systems Corp	Bank of America Merrill Lynch	1,030	2,168	American Express Co	Credit Suisse	(4,074)
110	Alliant Energy Corp	Bank of America Merrill Lynch	199	4,058	American Express Co Group Inc/OH	Citibank	2,313
3,785	Alliant Energy Corp	Citibank	4,580	3,902	American Financial Group Inc/OH	Bank of America Merrill Lynch	5,034
1,695	Alliant Energy Corp	JP Morgan	3,051	3,893	American Financial Group Inc/OH	JP Morgan	1,511
17,084	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	5,452	20,813	American Homes 4 Rent 'A' (Reit)	JP Morgan	4,446
13,375	Allison Transmission Holdings Inc	Citibank	10,165	(2,015)	American International Group Inc	JP Morgan	(3,257)
9,271	Allison Transmission Holdings Inc	JP Morgan	(3,245)	(5,515)	American International Group Inc	Citibank	(12,574)
(2,415)	Allscripts Healthcare Solutions Inc	JP Morgan	2,125	(7,007)	American International Group Inc	Bank of America Merrill Lynch	(12,893)
(14,334)	Allscripts Healthcare Solutions Inc	Bank of America Merrill Lynch	10,607	(882)	American National Insurance Co	Citibank	(997)
(12,493)	Allscripts Healthcare Solutions Inc	Citibank	7,871	(12)	American National Insurance Co	JP Morgan	5
2,217	Allstate Corp/The	Bank of America Merrill Lynch	3,215	1,985	American Tower Corp (Reit)	Credit Suisse	11,978
6,303	Allstate Corp/The	Citibank	7,501	1,064	American Tower Corp (Reit)	Bank of America Merrill Lynch	5,216
6,505	Allstate Corp/The	JP Morgan	7,871	1,249	American Water Works Co Inc	Citibank	1,986
(17,686)	Ally Financial Inc	Citibank	8,666	2,376	American Water Works Co Inc	JP Morgan	3,303
(13,086)	Ally Financial Inc	Bank of America Merrill Lynch	9,256	548	American Water Works Co Inc	Bank of America Merrill Lynch	861
(15,231)	Alnylam Pharmaceuticals Inc	Citibank	156,727	4,507	Ameriprise Financial Inc	Bank of America Merrill Lynch	(43,767)
(477)	Alnylam Pharmaceuticals Inc	JP Morgan	(5,261)	94	Ameriprise Financial Inc	Citibank	(547)
(283)	Alnylam Pharmaceuticals Inc	Credit Suisse	1,819	1,529	Ameriprise Financial Inc	JP Morgan	(13,899)
750	Alphabet Inc 'A'	Bank of America Merrill Lynch	21,180	934	AmerisourceBergen Corp	Credit Suisse	1,805
389	Alphabet Inc 'A'	Citibank	9,099	3,537	AmerisourceBergen Corp	Citibank	5,695
41	Alphabet Inc 'A'	JP Morgan	1,180	2,033	AmerisourceBergen Corp	Bank of America Merrill Lynch	2,379
(176)	Alphabet Inc 'C'	Citibank	(4,463)	5,551	AmerisourceBergen Corp	JP Morgan	24,980
(133)	Alphabet Inc 'C'	JP Morgan	(3,431)	(17,754)	AMETEK Inc	Bank of America Merrill Lynch	(15,624)
(8,213)	Altria Group Inc	Citibank	(26,199)	(7,762)	AMETEK Inc	Citibank	(155)
(4,421)	Altria Group Inc	JP Morgan	(20,545)	(2,172)	AMETEK Inc	Credit Suisse	(2,045)
(4,196)	Altria Group Inc	Credit Suisse	(17,512)	6,598	Amgen Inc	Citibank	6,136
(677)	Amazon.com Inc	Bank of America Merrill Lynch	(21,420)	11,497	Amgen Inc	JP Morgan	(97,430)
(1,206)	Amazon.com Inc	Citibank	(22,842)	351	Amgen Inc	Bank of America Merrill Lynch	(2,113)
(137)	Amazon.com Inc	JP Morgan	(5,702)	30,608	Amkor Technology Inc	Bank of America Merrill Lynch	(7,652)
(2,299)	Ambarella Inc	Citibank	10,943	3,292	Amkor Technology Inc	Credit Suisse	(1,847)
(7,522)	Ambarella Inc	JP Morgan	(12,082)	15,590	Amkor Technology Inc	Citibank	4,989
818	AMC Networks Inc 'A'	JP Morgan	(1,914)	4,186	Amkor Technology Inc	JP Morgan	(1,214)
415	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(477)	(14,165)	Amphenol Corp 'A'	Bank of America Merrill Lynch	(26,064)
1,534	AMC Networks Inc 'A'	Citibank	(874)	(11,257)	Amphenol Corp 'A'	Citibank	(15,872)
3,504	AMC Networks Inc 'A'	Credit Suisse	(7,697)	(2,380)	Amphenol Corp 'A'	JP Morgan	(3,304)
(138)	AMERCO	Bank of America Merrill Lynch	603	(7,420)	AmTrust Financial Services Inc	Credit Suisse	5,947
(1,139)	AMERCO	Citibank	25,354	(4,602)	AmTrust Financial Services Inc	Citibank	(2,853)
(3)	AMERCO	Credit Suisse	8	2,914	Anadarko Petroleum Corp	Bank of America Merrill Lynch	(2,681)
1,535	Ameren Corp	Bank of America Merrill Lynch	2,349	6,542	Anadarko Petroleum Corp	Citibank	(15,635)
9,929	Ameren Corp	JP Morgan	20,553	9,468	Anadarko Petroleum Corp	JP Morgan	(10,695)
8,236	Ameren Corp	Citibank	2,306				
4,379	Ameren Corp	Credit Suisse	8,217				
2,166	American Airlines Group Inc	JP Morgan	5,783				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,022	Analog Devices Inc	Bank of America		(7,180)	Arconic Inc	Bank of America	
		Merrill Lynch	8,125			Merrill Lynch	6,821
2,475	Analog Devices Inc	Citibank	15,023	(1,260)	Arista Networks Inc	JP Morgan	(4,448)
6,170	Analog Devices Inc	JP Morgan	58,830	(7,112)	Arista Networks Inc	Citibank	(22,261)
(972)	Anixter International Inc	Bank of America		(6)	Armstrong Flooring Inc	JP Morgan	5
		Merrill Lynch	4,617	1,974	Armstrong World Industries Inc	Citibank	(3,751)
(532)	Anixter International Inc	Citibank	1,170	(6,074)	ARRIS International Plc	Citibank	(1,701)
(547)	Anixter International Inc	Credit Suisse	3,030	1,458	Arrow Electronics Inc	Bank of America	
(1,454)	Ansys Inc	Citibank	(3,620)			Merrill Lynch	(1,006)
(1,126)	Ansys Inc	Bank of America		1,796	Arrow Electronics Inc	Citibank	916
		Merrill Lynch	(6,765)	1,865	Arrow Electronics Inc	JP Morgan	(4,519)
(2,182)	Antero Resources Corp	JP Morgan	2,204	(2,395)	Arthur J Gallagher & Co	Bank of America	
(16,949)	Antero Resources Corp	Bank of America				Merrill Lynch	(3,042)
		Merrill Lynch	16,271	(1,006)	Arthur J Gallagher & Co	Citibank	(191)
(18,493)	Antero Resources Corp	Citibank	25,150	(6,257)	Arthur J Gallagher & Co	JP Morgan	(6,975)
223	Anthem Inc	JP Morgan	580	363	Ashland Global Holdings Inc	Citibank	998
3,560	AO Smith Corp	JP Morgan	(2,884)	835	Ashland Global Holdings Inc	Bank of America	
3,657	AO Smith Corp	Bank of America				Merrill Lynch	2,764
		Merrill Lynch	110	1,374	Ashland Global Holdings Inc	JP Morgan	3,647
7,371	AO Smith Corp	Citibank	1,253	1,703	Aspen Insurance Holdings Ltd	Citibank	596
869	AO Smith Corp	Credit Suisse	(300)	2,246	Aspen Insurance Holdings Ltd	JP Morgan	(1,348)
1,037	Aon Plc	Citibank	2,696	1,349	Aspen Insurance Holdings Ltd	Bank of America	
586	Aon Plc	Bank of America				Merrill Lynch	(472)
		Merrill Lynch	2,938	17,775	Aspen Technology Inc	Bank of America	
5,313	Apache Corp	Bank of America				Merrill Lynch	40,705
		Merrill Lynch	(19,711)	11,443	Aspen Technology Inc	Citibank	22,085
2,230	Apache Corp	Citibank	(6,155)	3,015	Aspen Technology Inc	JP Morgan	7,507
5,305	Apache Corp	JP Morgan	(15,862)	(4,681)	Associated Banc-Corp	Citibank	2,809
631	Apache Corp	Credit Suisse	(2,316)	(564)	Associated Banc-Corp	Bank of America	
2,516	Apartment Investment & Management Co 'A' (Reit)	Citibank	352	(1,258)	Assurant Inc	Merrill Lynch	677
5,512	Apartment Investment & Management Co 'A' (Reit)	Bank of America		5,868	Assured Guaranty Ltd	Citibank	2,466
		Merrill Lynch	1,213			Bank of America	
3,064	Apple Hospitality Inc (Reit)	Bank of America		7,216	Assured Guaranty Ltd	Merrill Lynch	(1,350)
		Merrill Lynch	31	6,379	Assured Guaranty Ltd	Citibank	1,876
6,185	Apple Hospitality Inc (Reit)	JP Morgan	(866)	27,163	AT&T Inc	JP Morgan	(3,122)
2,617	Apple Hospitality Inc (Reit)	Citibank	(471)	1,994	AT&T Inc	Citibank	11,952
(5,688)	Apple Inc	Bank of America		6,481	AT&T Inc	JP Morgan	239
		Merrill Lynch	14,270			Bank of America	
(1,586)	Apple Inc	Citibank	1,348	(1,677)	athenahealth Inc	Merrill Lynch	1,891
(148)	Apple Inc	JP Morgan	(19)			Bank of America	
1,231	Applied Industrial Technologies Inc	Credit Suisse	(1,086)	(125)	athenahealth Inc	Merrill Lynch	(37,783)
3,928	Applied Industrial Technologies Inc	Bank of America		(4,744)	athenahealth Inc	JP Morgan	(3,515)
		Merrill Lynch	(4,517)	(1,096)	athenahealth Inc	Citibank	(3,653)
2,561	Applied Industrial Technologies Inc	Citibank	(1,793)	712	Atmos Energy Corp	Credit Suisse	(26,508)
4,414	Applied Industrial Technologies Inc	JP Morgan	(10,152)	915	Atmos Energy Corp	Citibank	1,125
9,970	Applied Materials Inc	Bank of America		222	Atmos Energy Corp	JP Morgan	1,098
		Merrill Lynch	10,711			Bank of America	
15,164	Applied Materials Inc	JP Morgan	60,201	135	Atmos Energy Corp	Merrill Lynch	389
18,484	Applied Materials Inc	Citibank	14,418	(1,384)	Autodesk Inc	Credit Suisse	355
(2,080)	AptarGroup Inc	Bank of America		(755)	Autodesk Inc	Bank of America	
		Merrill Lynch	(3,890)	(1,014)	Autoliv Inc	Merrill Lynch	(22,338)
(20,073)	Aqua America Inc	Citibank	(15,255)	(2,146)	Autoliv Inc	Credit Suisse	(11,473)
(10,461)	Aqua America Inc	Bank of America		(2,022)	Automatic Data Processing Inc	JP Morgan	(7,585)
		Merrill Lynch	(11,003)			Citibank	(7,296)
(263)	AquaBounty Technologies Inc	JP Morgan	(3)	(1,602)	Automatic Data Processing Inc	Bank of America	
(9,402)	Aramark	Bank of America		(1,052)	AutoNation Inc	Merrill Lynch	(6,610)
		Merrill Lynch	188	(830)	AutoNation Inc	Citibank	(3,540)
(1,173)	Aramark	Citibank	(176)	(1,046)	AutoNation Inc	Credit Suisse	1,656
1,021	Arch Capital Group Ltd	Bank of America		1,336	AutoZone Inc	Citibank	473
		Merrill Lynch	(817)			JP Morgan	1,768
1,228	Arch Capital Group Ltd	Citibank	454	152	AutoZone Inc	Bank of America	
8,893	Arch Capital Group Ltd	JP Morgan	(10,510)	418	AutoZone Inc	Merrill Lynch	(99,315)
529	Arch Capital Group Ltd	Credit Suisse	(425)	1,228	AvalonBay Communities Inc (Reit)	Citibank	(8,331)
1,314	Archer-Daniels-Midland Co	JP Morgan	(1,196)	359	AvalonBay Communities Inc (Reit)	JP Morgan	393
(1,061)	Arconic Inc	Credit Suisse	444	1,317	AvalonBay Communities Inc (Reit)	Citibank	75
						Bank of America	
						Merrill Lynch	(122)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,971	Avery Dennison Corp	Citibank	4,170	1,173	Baxter International Inc	Bank of America	
6,333	Avery Dennison Corp	Bank of America				Merrill Lynch	3,015
		Merrill Lynch	443	(7,617)	BB&T Corp	Bank of America	
6,389	Avery Dennison Corp	JP Morgan	3,067			Merrill Lynch	15,216
2,121	Avery Dennison Corp	Credit Suisse	478	(373)	BB&T Corp	Citibank	354
108	Avis Budget Group Inc	JP Morgan	(508)	(2,323)	BB&T Corp	JP Morgan	5,320
3,331	Avis Budget Group Inc	Bank of America		(4,841)	Beacon Roofing Supply Inc	Citibank	8,036
		Merrill Lynch	(3,464)	(161)	Beacon Roofing Supply Inc	JP Morgan	380
1,291	Avis Budget Group Inc	Citibank	(1,226)	(17,298)	Beacon Roofing Supply Inc	Bank of America	
4,681	Avista Corp	Citibank	2,153			Merrill Lynch	41,752
278	Avista Corp	Bank of America		3,061	Becton Dickinson and Co	JP Morgan	21,473
		Merrill Lynch	334	1,021	Becton Dickinson and Co	Citibank	5,273
4,324	Avista Corp	JP Morgan	5,749	1,636	Becton Dickinson and Co	Bank of America	
(7,204)	Avnet Inc	Bank of America				Merrill Lynch	7,861
		Merrill Lynch	8,285	15,963	Bed Bath & Beyond Inc	Bank of America	
(3,749)	Avnet Inc	Citibank	2,249			Merrill Lynch	(21,869)
(10,518)	Avon Products Inc	JP Morgan	3,334	2,705	Bed Bath & Beyond Inc	Citibank	(1,948)
(11,513)	Avon Products Inc	Bank of America		8,246	Bed Bath & Beyond Inc	JP Morgan	(17,443)
		Merrill Lynch	3,684	(2,592)	Belden Inc	Bank of America	
(24,994)	Avon Products Inc	Citibank	750			Merrill Lynch	4,173
3,430	AVX Corp	Citibank	274	(2,108)	Belden Inc	Citibank	(4,701)
2,177	AVX Corp	JP Morgan	(610)	(835)	Belden Inc	Credit Suisse	1,394
23,613	AVX Corp	Bank of America		7,102	Bemis Co Inc	Bank of America	
		Merrill Lynch	(11,027)			Merrill Lynch	2,321
668	AVX Corp	Credit Suisse	(187)	2,023	Bemis Co Inc	JP Morgan	(1,254)
2,632	Axalta Coating Systems Ltd	Bank of America		(1,717)	Berkshire Hathaway Inc 'B'	Bank of America	
		Merrill Lynch	(79)			Merrill Lynch	(893)
2,646	Axalta Coating Systems Ltd	Citibank	(397)	(4,090)	Berkshire Hathaway Inc 'B'	Citibank	3,313
4,167	Axis Capital Holdings Ltd	Bank of America		(2,168)	Berkshire Hathaway Inc 'B'	Credit Suisse	(1,785)
		Merrill Lynch	6,209	619	Berry Global Group Inc	Credit Suisse	1,297
6,701	Axis Capital Holdings Ltd	Citibank	10,789	4,202	Berry Global Group Inc	Bank of America	
6,740	Axis Capital Holdings Ltd	JP Morgan	(22)			Merrill Lynch	6,807
(5,241)	B&G Foods Inc	Bank of America		1,171	Berry Global Group Inc	Citibank	1,546
		Merrill Lynch	4,193	1,977	Berry Global Group Inc	JP Morgan	4,685
(9,988)	B&G Foods Inc	Citibank	3,496	10,998	Best Buy Co Inc	Bank of America	
(3,162)	Baidu Inc ADR	Citibank	12,142			Merrill Lynch	82,761
(6,265)	Baidu Inc ADR	JP Morgan	(54,226)	12,565	Best Buy Co Inc	Citibank	88,583
(327)	Balchem Corp	Bank of America		10,044	Best Buy Co Inc	JP Morgan	70,710
		Merrill Lynch	88	1,048	BGC Partners Inc 'A'	Bank of America	
(10,842)	Balchem Corp	Citibank	1,409			Merrill Lynch	94
(21,338)	Ball Corp	Bank of America		9,743	BGC Partners Inc 'A'	JP Morgan	585
		Merrill Lynch	(12,299)	5,823	Big Lots Inc	Bank of America	
(16,806)	Ball Corp	Citibank	(13,277)			Merrill Lynch	11,005
(1,116)	Ball Corp	JP Morgan	(1,300)	13,987	Big Lots Inc	Citibank	16,505
(4,523)	BancorpSouth Inc	Bank of America		9,062	Big Lots Inc	JP Morgan	(8,609)
		Merrill Lynch	6,558	(3,743)	Bio-Rad Laboratories Inc 'A'	Bank of America	
(7,415)	BancorpSouth Inc	Citibank	7,044			Merrill Lynch	335
(639)	BancorpSouth Inc	JP Morgan	1,470	(3,392)	Bio-Techne Corp	Bank of America	
4,439	Bank of Hawaii Corp	Bank of America				Merrill Lynch	(2,849)
		Merrill Lynch	(15,418)	(1,948)	Bio-Techne Corp	Citibank	(3,136)
1,304	Bank of Hawaii Corp	Citibank	(1,956)	606	Biogen Inc	Bank of America	
3,676	Bank of Hawaii Corp	JP Morgan	(18,841)			Merrill Lynch	(7,529)
1,931	Bank of New York Mellon Corp/The	Citibank	154	2,091	Biogen Inc	Citibank	(9,807)
				828	Biogen Inc	JP Morgan	(12,478)
1,464	Bank of New York Mellon Corp/The	JP Morgan	(1,171)	246	Biogen Inc	Credit Suisse	(3,707)
2,320	Bank of New York Mellon Corp/The	Bank of America		(3,974)	BioMarin Pharmaceutical Inc	Bank of America	
		Merrill Lynch	(632)			Merrill Lynch	17,067
(4,530)	Bank of the Ozarks Inc	Citibank	18,392	(6,885)	BioMarin Pharmaceutical Inc	Citibank	20,586
(2,690)	Bank of the Ozarks Inc	Bank of America		5,756	Bioverativ Inc	Credit Suisse	(2,936)
		Merrill Lynch	10,793	78	Bioverativ Inc	Bank of America	
(4,074)	BankUnited Inc	Citibank	2,770			Merrill Lynch	(62)
(7,823)	BankUnited Inc	Bank of America		335	Bioverativ Inc	JP Morgan	(171)
		Merrill Lynch	10,248	14,962	Bioverativ Inc	Citibank	5,087
(59)	BankUnited Inc	JP Morgan	63	(3,326)	Black Hills Corp	Citibank	(4,889)
(1,937)	Barnes Group Inc	Bank of America		(2,585)	Black Hills Corp	Bank of America	
		Merrill Lynch	(1,026)			Merrill Lynch	(2,172)
(372)	Barnes Group Inc	Citibank	(487)	(15,682)	Black Knight Financial Services Inc 'A'	Citibank	(10,977)
4,523	Baxter International Inc	Citibank	7,327	(1,924)	Blackbaud Inc	Citibank	(1,251)
16,778	Baxter International Inc	JP Morgan	59,897				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(5,266)	Blackbaud Inc	Bank of America Merrill Lynch	(14,113)	10,759	Brixmor Property Group Inc (Reit)	JP Morgan	(10,974)
(1,448)	Blackbaud Inc	Credit Suisse	(2,905)	(4,570)	Broadcom Ltd	Citibank	(6,078)
(763)	Blackbaud Inc	JP Morgan	(2,532)	2,466	Broadridge Financial Solutions Inc	Credit Suisse	14,183
(5,062)	Blackhawk Network Holdings Inc	Bank of America Merrill Lynch	(6,834)	1,327	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	3,597
(5,584)	Blackhawk Network Holdings Inc	Citibank	2,513	4,877	Broadcom Communications Systems Inc	Bank of America Merrill Lynch	(49)
(8,845)	Blackstone Mortgage Trust Inc 'A' (Reit)	Credit Suisse	(6,015)	2,363	Broadcom Communications Systems Inc	Citibank	(24)
(4,590)	Blackstone Mortgage Trust Inc 'A' (Reit)	Citibank	(1,010)	3,794	Broadcom Communications Systems Inc	JP Morgan	152
10,432	Bloomin' Brands Inc	Citibank	(3,025)	(13,935)	Brookdale Senior Living Inc	Bank of America Merrill Lynch	6,271
4,909	Bloomin' Brands Inc	Bank of America Merrill Lynch	(7,216)	(10,328)	Brookdale Senior Living Inc	Citibank	4,131
32,393	Bloomin' Brands Inc	JP Morgan	(41,808)	(1,994)	Brown & Brown Inc	Bank of America Merrill Lynch	(957)
(2,737)	Blue Buffalo Pet Products Inc	JP Morgan	2,216	(3,404)	Brown & Brown Inc	Citibank	(1,532)
(2,731)	Blue Buffalo Pet Products Inc	Citibank	382	(3,951)	Brown & Brown Inc	JP Morgan	(1,563)
(8,625)	Bluebird Bio Inc	JP Morgan	105,225	(2,669)	Brown-Forman Corp 'B'	JP Morgan	(3,676)
(3,241)	Bluebird Bio Inc	Credit Suisse	39,377	(2,687)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	(5,562)
564	Boeing Co/The	Credit Suisse	2,495	2,289	Bruker Corp	Bank of America Merrill Lynch	2,403
1,023	Boeing Co/The	Citibank	3,550	2,228	Brunswick Corp/DE	Citibank	(557)
1,862	Boeing Co/The	Bank of America Merrill Lynch	8,845	4,979	Brunswick Corp/DE	JP Morgan	(14,638)
790	Boeing Co/The	JP Morgan	885	2,307	Brunswick Corp/DE	Bank of America Merrill Lynch	(6,061)
(7,768)	BOK Financial Corp	JP Morgan	28,431	(1,789)	Buffalo Wild Wings Inc	Bank of America Merrill Lynch	28,624
(197)	BOK Financial Corp	Credit Suisse	378	(1,325)	Buffalo Wild Wings Inc	Citibank	9,275
6,890	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	18,173	(240)	Buffalo Wild Wings Inc	JP Morgan	3,424
8,028	Booz Allen Hamilton Holding Corp	Citibank	4,335	(2,304)	Bunge Ltd	Bank of America Merrill Lynch	(22,141)
10,341	Booz Allen Hamilton Holding Corp	JP Morgan	33,815	(947)	Bunge Ltd	JP Morgan	(9,302)
1,509	Booz Allen Hamilton Holding Corp	Credit Suisse	4,990	(60)	Bunge Ltd	Citibank	(579)
(2,251)	BorgWarner Inc	Bank of America Merrill Lynch	1,103	4,189	Burlington Stores Inc	Bank of America Merrill Lynch	(8,169)
(1,238)	BorgWarner Inc	JP Morgan	99	3,878	Burlington Stores Inc	Citibank	(1,629)
(498)	BorgWarner Inc	Citibank	(80)	2,054	Burlington Stores Inc	JP Morgan	(10,208)
(504)	Boston Beer Co Inc/The 'A'	Credit Suisse	(513)	1,297	Burlington Stores Inc	Credit Suisse	1,915
(473)	Boston Beer Co Inc/The 'A'	JP Morgan	2,554	1,116	BWX Technologies Inc	Bank of America Merrill Lynch	(2,076)
(1,335)	Boston Beer Co Inc/The 'A'	Citibank	334	8,366	BWX Technologies Inc	Citibank	(3,681)
(466)	Boston Beer Co Inc/The 'A'	Bank of America Merrill Lynch	(23)	3,624	BWX Technologies Inc	JP Morgan	(6,604)
1,740	Boston Properties Inc (Reit)	Bank of America Merrill Lynch	1,420	7,393	CA Inc	Bank of America Merrill Lynch	148
3,398	Boston Properties Inc (Reit)	JP Morgan	(5,517)	11,204	CA Inc	JP Morgan	(6,384)
1,625	Boston Properties Inc (Reit)	Citibank	715	12,194	CA Inc	Citibank	(2,195)
11,409	Boston Scientific Corp	Bank of America Merrill Lynch	8,842	(2,328)	Cabela's Inc	Bank of America Merrill Lynch	4,912
428	Boston Scientific Corp	Citibank	169	(880)	Cabela's Inc	Citibank	(317)
14,668	Boston Scientific Corp	JP Morgan	11,808	(852)	Cabela's Inc	JP Morgan	2,582
549	Brandywine Realty Trust (Reit)	Credit Suisse	126	554	Cable One Inc	Bank of America Merrill Lynch	31,216
9,213	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	1,444	120	Cable One Inc	Citibank	3,707
6,627	Brandywine Realty Trust (Reit)	Citibank	(265)	273	Cable One Inc	JP Morgan	13,879
13,034	Brandywine Realty Trust (Reit)	JP Morgan	4,692	10,256	Cabot Corp	Bank of America Merrill Lynch	1,435
(3,465)	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	5,683	6,342	Cabot Corp	Citibank	5,137
(4,213)	Bright Horizons Family Solutions Inc	Citibank	(506)	2,950	Cabot Corp	JP Morgan	(2,596)
6,097	Brink's Co/The	Citibank	11,889	10,682	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	(19,912)
1,969	Brink's Co/The	JP Morgan	2,944	2,417	Cabot Oil & Gas Corp	Citibank	(2,828)
8,814	Brinker International Inc	Bank of America Merrill Lynch	(28,146)	(11)	CACI International Inc 'A'	Bank of America Merrill Lynch	11
9,816	Brinker International Inc	Citibank	(14,528)	(920)	CACI International Inc 'A'	Citibank	1,104
6,802	Brinker International Inc	JP Morgan	(26,732)	(61)	CACI International Inc 'A'	JP Morgan	24
1,077	Bristol-Myers Squibb Co	Citibank	(129)	2,917	Cadence Design Systems Inc	Credit Suisse	5,063
3,530	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	(2,824)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
8,217	Cadence Design Systems Inc	Bank of America		(1,108)	Casey's General Stores Inc	JP Morgan	(1,130)
		Merrill Lynch	14,626	(3,811)	Catalent Inc	Bank of America	
8,739	Cadence Design Systems Inc	JP Morgan	18,352			Merrill Lynch	(5,563)
9,339	Cadence Design Systems Inc	Citibank	13,075	(6,852)	Catalent Inc	Citibank	(7,058)
(17,948)	Cal-Maine Foods Inc	JP Morgan	(5,236)	(4,470)	Caterpillar Inc	Citibank	(7,688)
(24,833)	CalAtlantic Group Inc	Bank of America		3,691	Cathay General Bancorp	Citibank	(6,385)
		Merrill Lynch	14,403	2,315	Cathay General Bancorp	Bank of America	
(20,131)	CalAtlantic Group Inc	Citibank	22,949			Merrill Lynch	(7,153)
(3,465)	CalAtlantic Group Inc	JP Morgan	120	7,793	Cathay General Bancorp	JP Morgan	(27,733)
(79,577)	Callon Petroleum Co	Bank of America		(5,648)	Cavium Inc	Bank of America	
		Merrill Lynch	73,211			Merrill Lynch	(1,717)
(11,321)	Callon Petroleum Co	Credit Suisse	9,045	(12,841)	Cavium Inc	Citibank	(7,448)
(11,016)	Callon Petroleum Co	Citibank	7,601	(7,400)	CBL & Associates	Bank of America	
(1,694)	Calpine Corp	Credit Suisse	(920)		Properties Inc (Reit)	Merrill Lynch	2,590
(34,868)	Calpine Corp	Citibank	18,480	(7,427)	CBL & Associates		
(11,432)	Calpine Corp	Bank of America			Properties Inc (Reit)	Citibank	891
		Merrill Lynch	(2,744)	(2,246)	CBL & Associates		
835	Camden Property Trust (Reit)	Credit Suisse	1,198		Properties Inc (Reit)	JP Morgan	141
1,777	Camden Property Trust (Reit)	JP Morgan	4,169	(3,058)	CBOE Holdings Inc	Citibank	(4,342)
1,538	Camden Property Trust (Reit)	Citibank	1,830	(1,808)	CBOE Holdings Inc	JP Morgan	(3,248)
572	Camden Property Trust (Reit)	Bank of America		(1,921)	CBOE Holdings Inc	Bank of America	
		Merrill Lynch	1,173			Merrill Lynch	(5,431)
6,888	Campbell Soup Co	Citibank	1,102	2,172	CBRE Group Inc 'A'	Bank of America	
4,700	Campbell Soup Co	Bank of America				Merrill Lynch	(21)
		Merrill Lynch	752	3,180	CBRE Group Inc 'A'	JP Morgan	(6,060)
3,031	Campbell Soup Co	JP Morgan	(606)	5,745	CBS Corp 'B non-voting share'	Bank of America	
(2,382)	Cantel Medical Corp	Bank of America				Merrill Lynch	(6,434)
		Merrill Lynch	(9,075)	2,605	CBS Corp 'B non-voting share'	Citibank	(2,839)
(4,301)	Cantel Medical Corp	Citibank	(15,957)	11,750	CBS Corp 'B non-voting share'	JP Morgan	(28,318)
(56)	Cantel Medical Corp	Credit Suisse	(305)	2,261	CBS Corp 'B non-voting share'	Credit Suisse	(574)
(4,001)	Capital One Financial Corp	Citibank	12,923	18,347	CDK Global Inc	Bank of America	
(4,824)	Capital One Financial Corp	Bank of America				Merrill Lynch	(23,215)
		Merrill Lynch	22,622	2,431	CDK Global Inc	JP Morgan	(1,167)
7,588	Capitol Federal Financial Inc	Bank of America		8,301	CDK Global Inc	Citibank	(1,411)
		Merrill Lynch	(2,579)	3,982	CDW Corp/DE	Citibank	8,203
14,541	Capitol Federal Financial Inc	Citibank	(2,181)	261	CDW Corp/DE	JP Morgan	125
17,955	Capitol Federal Financial Inc	JP Morgan	(13,825)	4,776	CDW Corp/DE	Bank of America	
3,308	Cardinal Health Inc	Bank of America				Merrill Lynch	2,388
		Merrill Lynch	2,547	5,894	Celanese Corp 'A'	Bank of America	
83	Cardinal Health Inc	Citibank	53			Merrill Lynch	(6,775)
1,178	Carlisle Cos Inc	Bank of America		2,441	Celanese Corp 'A'	Citibank	1,269
		Merrill Lynch	(1,413)	3,065	Celanese Corp 'A'	JP Morgan	(1,958)
397	Carlisle Cos Inc	JP Morgan	(804)	5,602	Celgene Corp	Bank of America	
2,001	Carlisle Cos Inc	Citibank	2,201			Merrill Lynch	(26,161)
(4,383)	CarMax Inc	Credit Suisse	(4,570)	9,053	Celgene Corp	Citibank	(12,131)
(1,557)	CarMax Inc	Bank of America		4,156	Celgene Corp	JP Morgan	(16,820)
		Merrill Lynch	(1,915)	(1,115)	Centene Corp	Citibank	959
(23,103)	CarMax Inc	Citibank	61,454	(4,202)	Centene Corp	Bank of America	
(2,258)	CarMax Inc	JP Morgan	(4,847)			Merrill Lynch	13,614
640	Carnival Corp	JP Morgan	826	23,377	CenterPoint Energy Inc	Bank of America	
5,480	Carnival Corp	Bank of America				Merrill Lynch	24,780
		Merrill Lynch	15,903	30,472	CenterPoint Energy Inc	Citibank	23,768
7,904	Carnival Corp	Citibank	15,571	2,764	CenterPoint Energy Inc	JP Morgan	1,686
(2,487)	Carpenter Technology Corp	Credit Suisse	2,256	9,738	CenturyLink Inc	Bank of America	
(2,678)	Carpenter Technology Corp	JP Morgan	2,683			Merrill Lynch	474
(6,847)	Carpenter Technology Corp	Citibank	548	18,196	CenturyLink Inc	JP Morgan	728
(6,826)	Carpenter Technology Corp	Bank of America		199	CenturyLink Inc	Citibank	(22)
		Merrill Lynch	3,618	(3,346)	Cerner Corp	Bank of America	
(759)	Carrizo Oil & Gas Inc	Bank of America				Merrill Lynch	(2,878)
		Merrill Lynch	1,768	(5,729)	Cerner Corp	Citibank	(3,266)
(1,673)	Carrizo Oil & Gas Inc	JP Morgan	5,671	(24,079)	CF Industries Holdings Inc	Bank of America	
(1,567)	Carrizo Oil & Gas Inc	Credit Suisse	3,378			Merrill Lynch	10,402
936	Carter's Inc	Credit Suisse	(5,353)	(6,941)	CF Industries Holdings Inc	Citibank	6,525
2,016	Carter's Inc	Bank of America		(6,701)	CF Industries Holdings Inc	JP Morgan	2,747
		Merrill Lynch	(15,523)	(71)	CH Robinson Worldwide Inc	Credit Suisse	208
1,318	Carter's Inc	JP Morgan	(14,762)	(1,379)	CH Robinson Worldwide Inc	Bank of America	
1,109	Carter's Inc	Citibank	(932)			Merrill Lynch	3,999
(590)	Casey's General Stores Inc	Credit Suisse	(390)	(784)	CH Robinson Worldwide Inc	Citibank	1,184
(1,148)	Casey's General Stores Inc	Bank of America		767	Charles River Laboratories International Inc		
		Merrill Lynch	69			Credit Suisse	1,472

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,528	Charles River Laboratories International Inc	JP Morgan	565	3,735	Cinemark Holdings Inc	Bank of America Merrill Lynch	(9,338)
1,314	Charles River Laboratories International Inc	Bank of America Merrill Lynch	2,970	2,056	Cinemark Holdings Inc	Citibank	(3,351)
5,288	Charles River Laboratories International Inc	Citibank	7,932	3,413	Cinemark Holdings Inc	JP Morgan	(13,277)
350	Charles Schwab Corp/The	Bank of America Merrill Lynch	(900)	845	Cintas Corp	JP Morgan	2,329
11,380	Charles Schwab Corp/The	JP Morgan	(27,983)	2,043	Cintas Corp	Bank of America Merrill Lynch	4,576
572	Cheesecake Factory Inc/The	Credit Suisse	(2,254)	7,163	Cintas Corp	Citibank	20,558
8,099	Cheesecake Factory Inc/The	Bank of America Merrill Lynch	972	3,303	Cirrus Logic Inc	Citibank	1,090
4,678	Cheesecake Factory Inc/The	Citibank	982	27	Cirrus Logic Inc	JP Morgan	65
13,465	Cheesecake Factory Inc/The	JP Morgan	(27,489)	313	Cirrus Logic Inc	Bank of America Merrill Lynch	(444)
1,403	Chemed Corp	Bank of America Merrill Lynch	(3,059)	20,029	Cisco Systems Inc	Bank of America Merrill Lynch	(50,673)
629	Chemed Corp	Citibank	1,170	8,856	Cisco Systems Inc	Citibank	974
4,298	Chemed Corp	JP Morgan	(12,980)	10,148	Cisco Systems Inc	JP Morgan	(26,283)
(5,686)	Chemical Financial Corp	Citibank	8,074	7,220	Cisco Systems Inc	Credit Suisse	(18,261)
4,154	Chemours Co/The	JP Morgan	(5,109)	(11,245)	CIT Group Inc	Bank of America Merrill Lynch	30,586
1,946	Chemours Co/The	Citibank	(9,107)	(3,162)	CIT Group Inc	Citibank	8,664
5,073	Chemours Co/The	Bank of America Merrill Lynch	(31,656)	(11,971)	Citigroup Inc	Bank of America Merrill Lynch	14,992
(22,344)	Cheniere Energy Inc	Bank of America Merrill Lynch	22,129	(6,669)	Citigroup Inc	JP Morgan	1,000
(8,997)	Cheniere Energy Inc	Citibank	8,637	1,749	Citizens Financial Group Inc	Credit Suisse	(6,349)
(5,000)	Chesapeake Energy Corp	Citibank	3,775	4,320	Citizens Financial Group Inc	Bank of America Merrill Lynch	(13,972)
(2,345)	Chesapeake Energy Corp	JP Morgan	1,382	13,273	Citizens Financial Group Inc	Citibank	(11,149)
2,693	Chevron Corp	Citibank	(6,759)	3,020	Citrix Systems Inc	Bank of America Merrill Lynch	(14,738)
169	Chevron Corp	Credit Suisse	(614)	5,167	Citrix Systems Inc	Citibank	(7,751)
4,901	Chicago Bridge & Iron Co NV	Bank of America Merrill Lynch	(19,104)	5,456	Citrix Systems Inc	JP Morgan	(31,317)
1,104	Chicago Bridge & Iron Co NV	Citibank	(2,109)	1,753	Citrix Systems Inc	Credit Suisse	(7,631)
800	Chicago Bridge & Iron Co NV	JP Morgan	(8,496)	(12,020)	Clean Harbors Inc	Bank of America Merrill Lynch	5,529
32,658	Chico's FAS Inc	Citibank	(69,235)	(6,066)	Clean Harbors Inc	Citibank	3,094
25,552	Chico's FAS Inc	Bank of America Merrill Lynch	(81,255)	(4,995)	Clean Harbors Inc	JP Morgan	1,469
18,748	Chico's FAS Inc	JP Morgan	(81,929)	7,134	Cliffs Natural Resources Inc	Bank of America Merrill Lynch	(5,024)
20,080	Chimera Investment Corp (Reit)	Bank of America Merrill Lynch	15,114	840	Clorox Co/The	Credit Suisse	3,477
16,155	Chimera Investment Corp (Reit)	JP Morgan	(808)	4,987	Clorox Co/The	Bank of America Merrill Lynch	16,507
20,896	Chimera Investment Corp (Reit)	Citibank	8,149	341	Clorox Co/The	JP Morgan	1,415
(53)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	1,154	572	Clorox Co/The	Citibank	1,996
(2,677)	Chipotle Mexican Grill Inc	Citibank	24,762	(1,167)	Clovis Oncology Inc	Bank of America Merrill Lynch	(2,839)
(182)	Chipotle Mexican Grill Inc	JP Morgan	3,968	(504)	Clovis Oncology Inc	JP Morgan	(1,628)
(2,368)	Choice Hotels International Inc	Bank of America Merrill Lynch	(5,920)	1,011	CME Group Inc	Bank of America Merrill Lynch	(516)
(1,948)	Choice Hotels International Inc	Citibank	(292)	357	CME Group Inc	JP Morgan	(129)
(2,623)	Chubb Ltd	Citibank	(5,666)	2,256	CME Group Inc	Citibank	(384)
(2,445)	Chubb Ltd	JP Morgan	(11,954)	2,075	CMS Energy Corp	Bank of America Merrill Lynch	3,818
(1,289)	Church & Dwight Co Inc	Bank of America Merrill Lynch	(1,753)	6,444	CMS Energy Corp	Citibank	6,960
(902)	Church & Dwight Co Inc	JP Morgan	(893)	807	CMS Energy Corp	JP Morgan	1,746
(1,980)	Church & Dwight Co Inc	Credit Suisse	(3,901)	3,250	CMS Energy Corp	Credit Suisse	6,819
(2,908)	Churchill Downs Inc	Bank of America Merrill Lynch	5,961	(26,305)	CNO Financial Group Inc	Bank of America Merrill Lynch	27,910
(18)	Churchill Downs Inc	Citibank	21	(2,632)	CNO Financial Group Inc	Citibank	211
(3,808)	Ciena Corp	Bank of America Merrill Lynch	3,351	2,252	Coach Inc	JP Morgan	2,500
(2,569)	Ciena Corp	Citibank	3,108	2,583	Coach Inc	Citibank	207
4,798	Cimarex Energy Co	JP Morgan	(68,036)	2,534	Coach Inc	Bank of America Merrill Lynch	1,039
1,612	Cimarex Energy Co	Credit Suisse	(22,792)	(7,504)	Coca-Cola Co/The	Bank of America Merrill Lynch	(14,408)
4,661	Cimarex Energy Co	Bank of America Merrill Lynch	(44,093)	(19,904)	Coca-Cola Co/The	Citibank	(29,259)
5,343	Cimarex Energy Co	Citibank	(43,919)	(2,688)	Cognex Corp	Bank of America Merrill Lynch	953
(2,903)	Cimpres NV	Citibank	(5,603)	(6,748)	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	(12,842)
(653)	Cimpres NV	JP Morgan	(1,878)				
(8,010)	Cincinnati Financial Corp	Citibank	1,362				
1,290	Cinemark Holdings Inc	Credit Suisse	(5,024)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(10,966)	Cognizant Technology Solutions Corp 'A'	Citibank	(8,225)	(1,405)	CONSOL Energy Inc	Credit Suisse	2,455
(77)	Cognizant Technology Solutions Corp 'A'	JP Morgan	(196)	3,624	Consolidated Edison Inc	Citibank	6,451
168	Coherent Inc	Citibank	(748)	1,480	Consolidated Edison Inc	JP Morgan	4,943
33	Coherent Inc	Bank of America		3,988	Consolidated Edison Inc	Bank of America	
(6,679)	Colfax Corp	Merrill Lynch	(269)	841	Constellation Brands Inc 'A'	Merrill Lynch	12,637
(11,359)	Colfax Corp	Bank of America		93	Constellation Brands Inc 'A'	JP Morgan	1,640
(1,279)	Colfax Corp	Merrill Lynch	401	(6,026)	Continental Resources Inc/OK	Bank of America	
9,737	Colgate-Palmolive Co	Citibank	5,339	(14,482)	Continental Resources Inc/OK	Merrill Lynch	27,670
791	Colgate-Palmolive Co	JP Morgan	3,757	12,642	Convergys Corp	Bank of America	
1,484	Colgate-Palmolive Co	Credit Suisse	7,109	7,666	Convergys Corp	Merrill Lynch	(161)
(4,609)	Colony Starwood Homes (Reit)	Credit Suisse	(3,637)	15,659	Convergys Corp	Citibank	27,670
(5,785)	Colony Starwood Homes (Reit)	Bank of America		468	Cooper Cos Inc/The	JP Morgan	62,948
(675)	Columbia Property Trust Inc (Reit)	Merrill Lynch	(2,661)	91	Cooper Cos Inc/The	Bank of America	
(13)	Columbia Sportswear Co	Citibank	324	176	Cooper Cos Inc/The	JP Morgan	1,019
(3,145)	Columbia Sportswear Co	JP Morgan	42	1,087	Cooper Cos Inc/The	Citibank	46
(4,050)	Columbia Sportswear Co	Bank of America		12,671	Cooper Tire & Rubber Co	Bank of America	
(18,895)	Comcast Corp 'A'	Merrill Lynch	(41,002)	4,993	Cooper Tire & Rubber Co	Merrill Lynch	(22,808)
(1,688)	Comcast Corp 'A'	Citibank	(2,785)	2,412	Cooper Tire & Rubber Co	Citibank	(499)
3,460	Comerica Inc	JP Morgan	(13,481)	2,412	Cooper Tire & Rubber Co	JP Morgan	(6,995)
4,516	Comerica Inc	Citibank	(5,148)	3,834	Cooper Tire & Rubber Co	Credit Suisse	(5,429)
3,084	Commerce Bancshares Inc/MO	Citibank	(2,776)	5,464	Copart Inc	Bank of America	
3,244	Commerce Bancshares Inc/MO	Bank of America		7,360	Copart Inc	Merrill Lynch	3,388
20,047	Commercial Metals Co	Merrill Lynch	(5,952)	5,484	Copart Inc	JP Morgan	736
10,962	Commercial Metals Co	Bank of America		678	Core Laboratories NV	Citibank	4,936
2,323	Commercial Metals Co	Merrill Lynch	(8,718)	844	Core Laboratories NV	Bank of America	(4,746)
4,020	CommScope Holding Co Inc	Citibank	(1,789)	3,765	Core Laboratories NV	Merrill Lynch	(3,570)
3,437	CommScope Holding Co Inc	JP Morgan	(6,248)	1,117	Core Laboratories NV	Credit Suisse	(21,424)
(463)	Community Bank System Inc	Citibank	(4,228)	(2,235)	CoreCivic Inc (Reit)	JP Morgan	(11,326)
(709)	Community Bank System Inc	Bank of America		(220)	CoreCivic Inc (Reit)	Citibank	4,303
(957)	Community Bank System Inc	Merrill Lynch	1,482	1,858	CoreLogic Inc/United States	JP Morgan	1,085
3,044	CommVault Systems Inc	Citibank	1,826	4,965	CoreLogic Inc/United States	Credit Suisse	2,422
2,233	CommVault Systems Inc	JP Morgan	(4,801)	2,123	CoreLogic Inc/United States	Citibank	2,234
3,172	CommVault Systems Inc	Bank of America		10,535	CoreLogic Inc/United States	JP Morgan	1,337
(1,551)	Compass Minerals International Inc	Merrill Lynch	(5,106)	1,866	CoreSite Realty Corp (Reit)	Bank of America	
(3,920)	Compass Minerals International Inc	Citibank	1,283	1,388	CoreSite Realty Corp (Reit)	Merrill Lynch	11,799
(7,871)	Compass Minerals International Inc	JP Morgan	18,620	3,427	CoreSite Realty Corp (Reit)	Bank of America	
10,637	Conagra Brands Inc	Citibank	5,106	(912)	Cornerstone OnDemand Inc	Merrill Lynch	9,991
16,947	Conagra Brands Inc	JP Morgan	16,459	(5,684)	Cornerstone OnDemand Inc	Citibank	4,164
9,694	Conagra Brands Inc	Bank of America		6,899	Coming Inc	JP Morgan	22,553
(1,730)	Concho Resources Inc	Merrill Lynch	6,689	22,410	Coming Inc	Citibank	839
(1,699)	Concho Resources Inc	Bank of America		(2,477)	Corporate Office Properties Trust (Reit)	Bank of America	
(350)	Concho Resources Inc	Merrill Lynch	8,840	(2,216)	Corporate Office Properties Trust (Reit)	Merrill Lynch	(2,581)
7,351	Conduent Inc	Citibank	4,944	(1,294)	CoStar Group Inc	Citibank	(1,294)
3,486	Conduent Inc	JP Morgan	1,477	(688)	CoStar Group Inc	Bank of America	
7,570	ConocoPhillips	Bank of America		(431)	CoStar Group Inc	Merrill Lynch	(2,566)
667	ConocoPhillips	Merrill Lynch	(20,854)	(1,555)	Costco Wholesale Corp	JP Morgan	(2,516)
5,443	ConocoPhillips	Credit Suisse	(2,018)	(2,387)	Costco Wholesale Corp	Bank of America	
6,556	ConocoPhillips	Citibank	(13,009)	(1,353)	Costco Wholesale Corp	Merrill Lynch	(11,911)
(1,354)	CONSOL Energy Inc	JP Morgan	(16,980)	(14,530)	Coty Inc 'A'	Citibank	(16,303)
		Citibank	2,085	(57,253)	Coty Inc 'A'	Credit Suisse	(11,082)
				(8,486)	Coty Inc 'A'	Bank of America	
				(18,925)	Cousins Properties Inc (Reit)	Merrill Lynch	3,572
				5,202	Covanta Holding Corp	Citibank	(6,298)
						JP Morgan	(7,637)
						Credit Suisse	(1,264)
						Bank of America	
						Merrill Lynch	780

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,565	Covanta Holding Corp	Citibank	178	(6,999)	CyrusOne Inc (Reit)	Bank of America	
2,553	CR Bard Inc	JP Morgan	11,820			Merrill Lynch	(12,060)
546	CR Bard Inc	Bank of America		(806)	CyrusOne Inc (Reit)	Citibank	(459)
		Merrill Lynch	1,381	(6,703)	CyrusOne Inc (Reit)	JP Morgan	(14,273)
54	CR Bard Inc	Credit Suisse	250	6,512	Dana Inc	Bank of America	
1,323	Cracker Barrel Old Country Store Inc	Bank of America				Merrill Lynch	1,433
		Merrill Lynch	4,022	10,765	Dana Inc	Citibank	10,657
2,146	Cracker Barrel Old Country Store Inc	Citibank	7,747	16,724	Dana Inc	JP Morgan	(3,345)
2,374	Cracker Barrel Old Country Store Inc	JP Morgan	3,181	(7,060)	Danaher Corp	Citibank	(15,532)
1,057	Cracker Barrel Old Country Store Inc	Credit Suisse	4,719	(2,244)	Danaher Corp	JP Morgan	(3,944)
2,532	Crane Co	Citibank	(279)	3,951	Darden Restaurants Inc	Bank of America	
3,736	Crane Co	JP Morgan	(9,228)	2,871	Darden Restaurants Inc	Merrill Lynch	(3,674)
2,240	Crane Co	Bank of America		3,926	Darden Restaurants Inc	Citibank	201
		Merrill Lynch	(4,645)	2,189	Darden Restaurants Inc	JP Morgan	1,531
(17,140)	Cree Inc	JP Morgan	(30,166)	(7,602)	Darling Ingredients Inc	Credit Suisse	2,864
(12,119)	Cree Inc	Bank of America				Bank of America	
		Merrill Lynch	(15,833)	(15,594)	Darling Ingredients Inc	Merrill Lynch	(3,573)
(7,865)	Cree Inc	Citibank	4,090	(10,327)	Darling Ingredients Inc	Citibank	5,614
(446)	Crown Castle International Corp (Reit)	Bank of America		1,100	DaVita Inc	JP Morgan	(443)
		Merrill Lynch	(3,354)	612	DaVita Inc	Bank of America	
(3,448)	Crown Castle International Corp (Reit)	Citibank	(11,516)	358	DaVita Inc	Merrill Lynch	(132)
(782)	Crown Castle International Corp (Reit)	JP Morgan	(5,658)	2,269	DaVita Inc	Citibank	2,178
1,291	Crown Holdings Inc	Citibank	1,575	7,090	DCT Industrial Trust Inc (Reit)	Bank of America	
593	Crown Holdings Inc	Bank of America				Merrill Lynch	7,515
		Merrill Lynch	380	4,170	DCT Industrial Trust Inc (Reit)	JP Morgan	3,795
1,258	Crown Holdings Inc	JP Morgan	944	4,803	DCT Industrial Trust Inc (Reit)	Citibank	576
19	Crown Holdings Inc	Credit Suisse	15	(7,743)	DDR Corp (Reit)	JP Morgan	4,291
11,566	CSRA Inc	Bank of America		(12,113)	DDR Corp (Reit)	Bank of America	
		Merrill Lynch	11,450	19,378	Dean Foods Co	Merrill Lynch	9,812
5,293	CSRA Inc	Citibank	6,616	10,044	Dean Foods Co	Citibank	(6,395)
841	CSX Corp	Bank of America		30,127	Dean Foods Co	JP Morgan	(1,205)
		Merrill Lynch	2,153	(825)	Deckers Outdoor Corp	JP Morgan	(23,824)
1,052	CSX Corp	Citibank	2,567	(667)	Deckers Outdoor Corp	Bank of America	(7,335)
1,241	CSX Corp	JP Morgan	3,361			Merrill Lynch	(5,456)
(6,942)	Ctrip.com International Ltd ADR	Bank of America		(2,329)	Deckers Outdoor Corp	Citibank	(20,053)
		Merrill Lynch	1,527	934	Deere & Co	Credit Suisse	8,658
(54,667)	Ctrip.com International Ltd ADR	Citibank	23,507	(2,226)	Dell Technologies Inc Class V	Bank of America	
(14,793)	Ctrip.com International Ltd ADR	JP Morgan	(11,554)	(11,501)	Dell Technologies Inc Class V	Merrill Lynch	(4,385)
(3,452)	CubeSmart (Reit)	Bank of America		366	Delphi Automotive Plc	Citibank	(9,776)
		Merrill Lynch	(242)	1,639	Delphi Automotive Plc	Bank of America	
(2,279)	CubeSmart (Reit)	Citibank	479	1,783	Delta Air Lines Inc	Merrill Lynch	(191)
1,744	Cullen/Frost Bankers Inc	Bank of America		5,939	Delta Air Lines Inc	JP Morgan	(1,705)
		Merrill Lynch	(732)			JP Morgan	214
2,090	Cullen/Frost Bankers Inc	Citibank	(2,717)	4,510	Delta Air Lines Inc	Bank of America	
1,434	Cullen/Frost Bankers Inc	JP Morgan	(3,800)	2,980	Delta Air Lines Inc	Merrill Lynch	(5,167)
844	Cummins Inc	JP Morgan	(177)	2,980	Delta Air Lines Inc	Citibank	677
807	Cummins Inc	Bank of America		9,515	Deluxe Corp	Credit Suisse	(1,856)
		Merrill Lynch	(420)			Bank of America	
1,115	Cummins Inc	Citibank	769	2,415	Deluxe Corp	Merrill Lynch	(17,127)
1,039	Cummins Inc	Credit Suisse	(745)	2,449	Deluxe Corp	Citibank	(1,304)
1,465	Curtiss-Wright Corp	JP Morgan	2,230	(6,601)	DENTSPLY SIRONA Inc	JP Morgan	(8,150)
3,035	Curtiss-Wright Corp	Bank of America				Bank of America	
		Merrill Lynch	3,885	(8,988)	DENTSPLY SIRONA Inc	Merrill Lynch	(2,772)
237	Curtiss-Wright Corp	Citibank	851	(2,239)	DENTSPLY SIRONA Inc	Citibank	1,079
(2,669)	CVR Energy Inc	Bank of America		15,619	Devon Energy Corp	JP Morgan	(1,183)
		Merrill Lynch	4,884			Bank of America	
(701)	CVR Energy Inc	JP Morgan	1,703	19,004	Devon Energy Corp	Merrill Lynch	(61,383)
2,616	CVS Health Corp	Citibank	1,308	10,162	Devon Energy Corp	Citibank	(73,165)
177	CVS Health Corp	Credit Suisse	(483)	6,737	Devon Energy Corp	JP Morgan	(39,937)
(15,838)	Cypress Semiconductor Corp	Bank of America		(3,292)	DexCom Inc	Credit Suisse	(24,921)
		Merrill Lynch	3,885			Bank of America	
		Citibank	851	(10,477)	DexCom Inc	Merrill Lynch	10,086
(15,921)	Cypress Semiconductor Corp	Bank of America		(1,788)	DexCom Inc	Citibank	17,287
(17,894)	Cypress Semiconductor Corp	JP Morgan	(12,705)	3,143	Diamond Offshore Drilling Inc	JP Morgan	11,086
		Merrill Lynch	(3,643)			Credit Suisse	(8,513)
		Citibank	(11,622)				
		JP Morgan	(12,705)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
20,575	Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(58,639)	864	Donaldson Co Inc	Bank of America Merrill Lynch	9
11,287	Diamond Offshore Drilling Inc	Citibank	(27,540)	6,309	Donaldson Co Inc	JP Morgan	505
3,084	Diamond Offshore Drilling Inc	JP Morgan	(10,763)	(1,109)	Dorman Products Inc	Credit Suisse	1,049
(3,959)	Diamondback Energy Inc	Bank of America Merrill Lynch	40,501	(2,509)	Dorman Products Inc	Bank of America Merrill Lynch	2,484
(11,112)	Diamondback Energy Inc	Citibank	102,230	7,230	Douglas Emmett Inc (Reit)	Citibank	(3,398)
(2,383)	Diamondback Energy Inc	Credit Suisse	25,213	2,678	Douglas Emmett Inc (Reit)	JP Morgan	(1,500)
(2,772)	DiamondRock Hospitality Co (Reit)	Citibank	305	(5,649)	Dover Corp	Bank of America Merrill Lynch	(4,361)
(7,204)	DiamondRock Hospitality Co (Reit)	Bank of America Merrill Lynch	(1,153)	(1,445)	Dover Corp	Citibank	1,561
5,080	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(32,563)	(8,195)	DR Horton Inc	Bank of America Merrill Lynch	5,698
5,074	Dick's Sporting Goods Inc	Citibank	913	5,793	Dr Pepper Snapple Group Inc	Citibank	9,670
4,941	Dick's Sporting Goods Inc	JP Morgan	(47,088)	2,044	Dr Pepper Snapple Group Inc	Bank of America	
(22,931)	Diebold Nixdorf Inc	Bank of America Merrill Lynch	28,664	11,390	Dr Pepper Snapple Group Inc	Citibank	3,516
(3,952)	Diebold Nixdorf Inc	Credit Suisse	4,250	2,356	Dr Pepper Snapple Group Inc	JP Morgan	24,033
(14,712)	Diebold Nixdorf Inc	Citibank	13,241	(1,496)	Dril-Quip Inc	Credit Suisse	4,155
372	Digital Realty Trust Inc (Reit)	Credit Suisse	1,626	1,210	DST Systems Inc	Credit Suisse	5,143
621	Digital Realty Trust Inc (Reit)	Bank of America Merrill Lynch	1,267	1,982	DST Systems Inc	Bank of America Merrill Lynch	(4,780)
73	Digital Realty Trust Inc (Reit)	Citibank	155	425	DST Systems Inc	Citibank	(1,308)
1,938	Digital Realty Trust Inc (Reit)	JP Morgan	7,527	5,807	DST Systems Inc	JP Morgan	(1,717)
10,939	Dillard's Inc 'A'	Citibank	(1,641)	3,339	DSW Inc 'A'	Citibank	(6,213)
3,988	Dillard's Inc 'A'	Bank of America Merrill Lynch	13,280	7,075	DSW Inc 'A'	JP Morgan	(15,984)
4,128	Dillard's Inc 'A'	JP Morgan	(25,800)	4,021	DTE Energy Co	Bank of America Merrill Lynch	26,390
38	Discover Financial Services	Bank of America Merrill Lynch	(106)	2,009	DTE Energy Co	Citibank	10,615
7,098	Discover Financial Services	JP Morgan	(16,993)	1,575	DTE Energy Co	JP Morgan	10,427
45	Discover Financial Services	Credit Suisse	(109)	(1,379)	DTE Energy Co	Credit Suisse	7,009
3,480	Discover Financial Services	Citibank	(5,916)	(5,752)	Duke Energy Corp	JP Morgan	(3,249)
22,407	Discovery Communications Inc 'A'	Bank of America Merrill Lynch	2,465	(3,175)	Duke Energy Corp	Bank of America Merrill Lynch	(12,137)
12,084	Discovery Communications Inc 'A'	JP Morgan	(13,655)	4,065	Duke Realty Corp (Reit)	Citibank	(5,048)
10,268	Discovery Communications Inc 'A'	Citibank	(924)	7,034	Duke Realty Corp (Reit)	Bank of America Merrill Lynch	1,626
150	DISH Network Corp 'A'	Bank of America Merrill Lynch	173	8,864	Duke Realty Corp (Reit)	Citibank	(1,407)
1,561	DISH Network Corp 'A'	Credit Suisse	3,138	1,532	Dun & Bradstreet Corp/The	JP Morgan	3,191
965	Dolby Laboratories Inc 'A'	Citibank	(270)	298	Dun & Bradstreet Corp/The	Bank of America Merrill Lynch	(10,678)
417	Dolby Laboratories Inc 'A'	JP Morgan	(329)	14	Dun & Bradstreet Corp/The	Citibank	(685)
6,681	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	(2,149)	742	Dunkin' Brands Group Inc	Credit Suisse	(71)
127	Dolby Laboratories Inc 'A'	Credit Suisse	(130)	1,431	Dunkin' Brands Group Inc	Credit Suisse	2,619
(1,658)	Dollar General Corp	Bank of America Merrill Lynch	(1,094)	1,549	Dunkin' Brands Group Inc	JP Morgan	3,539
(1,227)	Dollar General Corp	Citibank	86	1,017	DuPont Fabros Technology Inc (Reit)	Citibank	4,120
(3,904)	Dollar General Corp	JP Morgan	454	2,838	DuPont Fabros Technology Inc (Reit)	Credit Suisse	2,059
(3,426)	Dollar Tree Inc	Bank of America Merrill Lynch	13,807	321	DuPont Fabros Technology Inc (Reit)	Citibank	6,357
(7,217)	Dollar Tree Inc	Citibank	28,940	(891)	DuPont Fabros Technology Inc (Reit)	JP Morgan	945
(1,318)	Dollar Tree Inc	JP Morgan	3,014	(3,014)	DXC Technology Co	JP Morgan	2,503
(12,487)	Dominion Resources Inc/VA	Bank of America Merrill Lynch	(33,840)	(622)	DXC Technology Co	Bank of America Merrill Lynch	8,289
(10,827)	Dominion Resources Inc/VA	Citibank	(10,610)	(1,597)	Dycom Industries Inc	Bank of America Merrill Lynch	17,360
(1,161)	Dominion Resources Inc/VA	JP Morgan	(2,496)	8,134	Dycom Industries Inc	Citibank	45,243
1,844	Domino's Pizza Inc	Bank of America Merrill Lynch	22,700	2,047	E*TRADE Financial Corp	Citibank	(1,627)
1,620	Domino's Pizza Inc	Citibank	16,216	(1,316)	E*TRADE Financial Corp	JP Morgan	(3,132)
2,543	Domino's Pizza Inc	JP Morgan	40,096	(2,098)	Eagle Materials Inc	Bank of America Merrill Lynch	6,119
4,340	Domtar Corp	Bank of America Merrill Lynch	(8,723)	(241)	Eagle Materials Inc	Citibank	8,182
6,016	Domtar Corp	Citibank	(3,610)	1,102	East West Bancorp Inc	Credit Suisse	1,003
1,564	Domtar Corp	JP Morgan	(2,753)	4,199	East West Bancorp Inc	Bank of America Merrill Lynch	(2,129)
39	Domtar Corp	Credit Suisse	(77)	5,593	East West Bancorp Inc	Citibank	(4,409)
4,964	Donaldson Co Inc	Citibank	(496)	1,640	Eastman Chemical Co	JP Morgan	(10,291)
				5,994	Eastman Chemical Co	Bank of America Merrill Lynch	459
						Citibank	(599)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
456	Eastman Chemical Co	JP Morgan	(173)	9,694	EnLink Midstream LLC	JP Morgan	(7,118)
908	Eastman Chemical Co	Credit Suisse	2	(11,122)	Ensco Plc 'A'	JP Morgan	20,020
(8,668)	Eaton Corp Plc	Citibank	5,374	(4,039)	Ensco Plc 'A'	Citibank	6,584
1,108	Eaton Vance Corp	Bank of America		722	Enstar Group Ltd	Bank of America	
		Merrill Lynch	1,108			Merrill Lynch	2,635
2,418	Eaton Vance Corp	Citibank	2,636	788	Enstar Group Ltd	Citibank	2,167
2,681	Eaton Vance Corp	JP Morgan	7,400	69	Enstar Group Ltd	JP Morgan	(155)
2,949	Eaton Vance Corp	Credit Suisse	4,108	2,097	Entegris Inc	Bank of America	
8,483	eBay Inc	Bank of America				Merrill Lynch	—
		Merrill Lynch	1,160	3,119	Entegris Inc	Citibank	(156)
211	eBay Inc	Citibank	128	6,249	Entegris Inc	JP Morgan	(625)
12,312	eBay Inc	JP Morgan	15,082	5,208	Entergy Corp	Citibank	11,562
(4,949)	Ecolab Inc	Bank of America		7,057	Entergy Corp	JP Morgan	14,710
		Merrill Lynch	(22,468)	4,929	Entergy Corp	Bank of America	
(3,576)	Ecolab Inc	Citibank	(14,268)			Merrill Lynch	13,703
(1,052)	Ecolab Inc	JP Morgan	(6,165)	(6,296)	Envision Healthcare Corp	Citibank	6,674
(1,441)	Edgewell Personal Care Co	Citibank	922	(2,799)	Envision Healthcare Corp	JP Morgan	4,394
(1,165)	Edgewell Personal Care Co	Credit Suisse	226	(3,918)	Envision Healthcare Corp	Bank of America	
1,027	Edison International	JP Morgan	1,582			Merrill Lynch	10,775
1,974	Edison International	Credit Suisse	5,672	2,380	EOG Resources Inc	Bank of America	
4,206	Edison International	Bank of America				Merrill Lynch	(10,067)
		Merrill Lynch	10,179	3,709	EOG Resources Inc	Citibank	(9,680)
2,861	Edison International	Citibank	6,380	6,830	EOG Resources Inc	JP Morgan	(12,140)
(15,422)	Education Realty Trust Inc (Reit)			(13,426)	EPAM Systems Inc	Bank of America	
		Citibank	5,398			Merrill Lynch	(20,005)
(1,433)	Edwards Lifesciences Corp	Bank of America		(8,032)	EPAM Systems Inc	Citibank	(161)
		Merrill Lynch	(3,110)	3,900	EPR Properties (Reit)	Bank of America	
(571)	Edwards Lifesciences Corp	JP Morgan	(922)	4,714	EPR Properties (Reit)	Merrill Lynch	273
5,004	Electronic Arts Inc	Citibank	19,566	5,785	EPR Properties (Reit)	Citibank	(3,064)
944	Electronic Arts Inc	JP Morgan	11,350	(4,010)	EQT Corp	JP Morgan	(730)
1,444	Electronic Arts Inc	Bank of America		(1,916)	EQT Corp	Citibank	5,093
		Merrill Lynch	2,022			Bank of America	
6,786	Eli Lilly & Co	Bank of America				Merrill Lynch	2,615
		Merrill Lynch	(6,069)	478	Equifax Inc	Bank of America	
75	Eli Lilly & Co	JP Morgan	(118)			Merrill Lynch	(62)
442	Eli Lilly & Co	Credit Suisse	(713)	713	Equifax Inc	JP Morgan	(520)
(1,471)	Ellie Mae Inc	JP Morgan	(4,119)	284	Equifax Inc	Citibank	(227)
(6,423)	Ellie Mae Inc	Bank of America		(444)	Equinix Inc (Reit)	Credit Suisse	(5,488)
		Merrill Lynch	2,377	(1,209)	Equinix Inc (Reit)	Citibank	(5,259)
(5,942)	Ellie Mae Inc	Citibank	7,309	(299)	Equinix Inc (Reit)	Bank of America	
888	EMCOR Group Inc	Bank of America				Merrill Lynch	(2,757)
		Merrill Lynch	(2,408)	1,523	Equity Commonwealth (Reit)	Credit Suisse	1,125
4,088	EMCOR Group Inc	Citibank	(4,211)	7,372	Equity Commonwealth (Reit)	Bank of America	
3,147	EMCOR Group Inc	JP Morgan	(11,896)			Merrill Lynch	4,792
3,428	Emerson Electric Co	JP Morgan	588	538	Equity Commonwealth (Reit)	Citibank	188
6,517	Emerson Electric Co	Citibank	(5,148)	6,712	Equity Commonwealth (Reit)	JP Morgan	604
6,015	Empire State Realty Trust Inc 'A' (Reit)	Citibank	(180)	5,128	Equity LifeStyle Properties Inc (Reit)	Credit Suisse	10,668
4,651	Empire State Realty Trust Inc 'A' (Reit)	JP Morgan	(279)	6,552	Equity LifeStyle Properties Inc (Reit)	Citibank	786
(8,220)	Enbridge Energy Management LLC	Citibank	7,398	2,667	Equity LifeStyle Properties Inc (Reit)	Bank of America	
(22,640)	Endo International Plc	Citibank	(26,715)	3,461	Equity Residential (Reit)	Merrill Lynch	5,761
(5,263)	Endo International Plc	JP Morgan	(11,421)	1,279	Equity Residential (Reit)	Credit Suisse	627
2,466	Energen Corp	Citibank	764			Bank of America	
1,010	Energen Corp	Bank of America		2,588	Equity Residential (Reit)	Merrill Lynch	819
		Merrill Lynch	3,838	2,847	Equity Residential (Reit)	Citibank	311
5,402	Energen Corp	JP Morgan	25,551	(2,428)	Erie Indemnity Co 'A'	JP Morgan	2,123
1,137	Energizer Holdings Inc	Bank of America				Bank of America	
		Merrill Lynch	(785)	(1,679)	Erie Indemnity Co 'A'	Merrill Lynch	(5,844)
1,754	Energizer Holdings Inc	Citibank	175	8,139	Essent Group Ltd	Citibank	(2,787)
2,412	Energizer Holdings Inc	JP Morgan	(4,149)			Bank of America	
4,117	Energizer Holdings Inc	Credit Suisse	(7,081)	10,992	Essent Group Ltd	Merrill Lynch	(9,360)
5,289	EnerSys	Citibank	(22,478)	12,347	Essent Group Ltd	Citibank	(769)
1,981	EnerSys	Bank of America		(513)	Essex Property Trust Inc (Reit)	JP Morgan	7,148
		Merrill Lynch	(13,788)			Bank of America	
1,646	EnerSys	JP Morgan	(11,982)	(499)	Essex Property Trust Inc (Reit)	Merrill Lynch	(1,098)
3,077	EnLink Midstream LLC	Bank of America		1,159	Estee Lauder Cos Inc/The 'A'	JP Morgan	(893)
		Merrill Lynch	(3,387)	500	Estee Lauder Cos Inc/The 'A'	Citibank	1,263
3,204	EnLink Midstream LLC	Citibank	(3,204)			Bank of America	
						Merrill Lynch	883

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,139	Estee Lauder Cos Inc/The 'A'	JP Morgan	1,629	721	Federal Realty Investment Trust (Reit)	Bank of America	(2,675)
3,264	Euronet Worldwide Inc	Bank of America		1,748	Federal Realty Investment Trust (Reit)	Citibank	(15,270)
		Merrill Lynch	2,513			JP Morgan	
1,683	Euronet Worldwide Inc	Citibank	1,380	276	Federated Investors Inc 'B'	Bank of America	50
1,138	Euronet Worldwide Inc	JP Morgan	1,201			Merrill Lynch	302
9,594	Evercore Partners Inc 'A'	Bank of America		815	Federated Investors Inc 'B'	JP Morgan	
		Merrill Lynch	(46,051)	4,561	FedEx Corp	Bank of America	(11,950)
1,026	Evercore Partners Inc 'A'	JP Morgan	(6,413)			Merrill Lynch	266
912	Evercore Partners Inc 'A'	Citibank	(3,055)	543	FedEx Corp	Citibank	
76	Everest Re Group Ltd	Citibank	318	(8,741)	Fidelity National Information Services Inc	Bank of America	(17,832)
(4,647)	Eversource Energy	Citibank	(4,601)	(943)	Fidelity National Information Services Inc	JP Morgan	(1,612)
(177)	Eversource Energy	Credit Suisse	(326)			Bank of America	(555)
(2,180)	Exact Sciences Corp	Bank of America		597	Fifth Third Bancorp	Merrill Lynch	(2,397)
		Merrill Lynch	(6,366)			Citibank	(4,029)
(416)	Exact Sciences Corp	Citibank	(1,477)	3,525	Fifth Third Bancorp	JP Morgan	(8,481)
(8,929)	Exelixis Inc	Bank of America		3,276	Fifth Third Bancorp	Credit Suisse	1,095
		Merrill Lynch	31,877	7,921	Fifth Third Bancorp	Citibank	5,753
16,133	Exelon Corp	JP Morgan	31,155	(584)	Financial Engines Inc	JP Morgan	4,932
3,266	Exelon Corp	Bank of America		(3,653)	Financial Engines Inc	Citibank	4,587
		Merrill Lynch	4,638	(1,686)	Financial Engines Inc	Bank of America	(912)
9,614	Exelon Corp	Citibank	5,672			Merrill Lynch	(5,096)
(3,175)	Expedia Inc	Bank of America		(1,431)	Financial Engines Inc	Credit Suisse	11,521
		Merrill Lynch	(3,016)	1,398	Finisar Corp	Bank of America	(228)
(413)	Expedia Inc	Citibank	(603)			Merrill Lynch	2,981
(432)	Expedia Inc	JP Morgan	415	3,288	Finisar Corp	Citibank	(47)
12,986	Expeditors International of Washington Inc	Citibank	(1,558)	(27,431)	FireEye Inc	JP Morgan	14
9,760	Expeditors International of Washington Inc	JP Morgan	(3,611)	(1,898)	FireEye Inc	JP Morgan	
3,380	Expeditors International of Washington Inc	Bank of America		12,527	First American Financial Corp	Bank of America	
964	Expeditors International of Washington Inc	Merrill Lynch	(1,521)			Merrill Lynch	
3,226	Express Scripts Holding Co	Credit Suisse	(723)	670	First American Financial Corp	Citibank	(47)
		Bank of America		49	First American Financial Corp	JP Morgan	
8,304	Express Scripts Holding Co	Merrill Lynch	(2,952)	(430)	First Citizens BancShares Inc/NC 'A'	Citibank	1,737
19,734	Express Scripts Holding Co	Citibank	(7,515)	(7)	First Citizens BancShares Inc/NC 'A'	JP Morgan	98
(222)	Extended Stay America Inc (Unit)	JP Morgan	(35,449)	(138)	First Citizens BancShares Inc/NC 'A'	Bank of America	
(3,402)	Extended Stay America Inc (Unit)	Credit Suisse	(69)	50,033	First Data Corp 'A'	Merrill Lynch	1,871
(4,209)	Extended Stay America Inc (Unit)	JP Morgan	(1,225)			Bank of America	
3,211	Extra Space Storage Inc (Reit)	Citibank	(337)	5,962	First Data Corp 'A'	Merrill Lynch	19,013
15,774	Exxon Mobil Corp	Citibank	(1,028)	(4,742)	First Financial Bankshares Inc	JP Morgan	1,855
		Bank of America				Merrill Lynch	11,381
5,045	Exxon Mobil Corp	Merrill Lynch	(30,128)	(2,968)	First Financial Bankshares Inc	JP Morgan	8,459
10,517	Exxon Mobil Corp	Citibank	(7,063)	6,478	First Hawaiian Inc	Bank of America	
5,751	Exxon Mobil Corp	JP Morgan	(21,034)			Merrill Lynch	(13,078)
2,225	F5 Networks Inc	Credit Suisse	(10,688)	4,133	First Hawaiian Inc	Credit Suisse	(9,869)
		Bank of America		3,185	First Horizon National Corp	JP Morgan	(4,236)
6,385	F5 Networks Inc	Merrill Lynch	(10,636)	2,177	First Horizon National Corp	Bank of America	
3,202	F5 Networks Inc	JP Morgan	(18,006)			Merrill Lynch	(2,003)
(3,582)	Facebook Inc 'A'	Citibank	(5,155)	7,246	First Horizon National Corp	Citibank	(3,188)
		Merrill Lynch	(4,549)	2,299	First Industrial Realty Trust Inc (Reit)	Credit Suisse	1,448
(5,072)	Facebook Inc 'A'	Citibank	(16,332)				
1,151	FactSet Research Systems Inc	Bank of America		18,055	First Industrial Realty Trust Inc (Reit)	Citibank	(722)
		Merrill Lynch	2,966	9,069	First Industrial Realty Trust Inc (Reit)	JP Morgan	5,713
774	FactSet Research Systems Inc	Citibank	1,889	10,980	First Industrial Realty Trust Inc (Reit)	Bank of America	
1,631	FactSet Research Systems Inc	JP Morgan	4,019	(1,170)	First Republic Bank/CA	Merrill Lynch	7,357
1,930	Fair Isaac Corp	Bank of America				Bank of America	
		Merrill Lynch	(5,848)	(416)	First Republic Bank/CA	Merrill Lynch	—
1,129	Fair Isaac Corp	Citibank	632	(2,637)	First Republic Bank/CA	JP Morgan	911
19	Fair Isaac Corp	JP Morgan	(63)	(29,746)	First Solar Inc	Citibank	(2,400)
(1,424)	Fastenal Co	JP Morgan	1,914	(3,045)	First Solar Inc	JP Morgan	(93,700)
(9,234)	Fastenal Co	Bank of America				Bank of America	
		Merrill Lynch	15,236			Merrill Lynch	(3,319)
(9,395)	Fastenal Co	Citibank	17,099	(3,345)	First Solar Inc	Citibank	(6,255)
2,931	Federal Realty Investment Trust (Reit)	Bank of America		20,081	FirstEnergy Corp	Bank of America	
		Merrill Lynch	(7,072)			Merrill Lynch	6,878

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
11,216	FirstEnergy Corp	Citibank	8,524	3,519	Freeport-McMoRan Inc	Bank of America	
12,077	FirstEnergy Corp	JP Morgan	2,871			Merrill Lynch	(1,636)
4,913	Fiserv Inc	Bank of America		14,904	Freeport-McMoRan Inc	Citibank	(8,123)
		Merrill Lynch	18,325	1,844	Fresh Del Monte Produce Inc	JP Morgan	(5,311)
5,122	Fiserv Inc	Citibank	11,832	13,971	Fresh Del Monte Produce Inc	Bank of America	
5,974	Fiserv Inc	JP Morgan	28,615			Merrill Lynch	(38,165)
(1,286)	Five Below Inc	Credit Suisse	914	5,294	Fresh Del Monte Produce Inc	Citibank	(4,765)
(3,959)	Five Below Inc	Citibank	8,076	1,530	Fresh Del Monte Produce Inc	Credit Suisse	(3,877)
(16,815)	Five Below Inc	Bank of America		(32,051)	Frontier Communications Corp	JP Morgan	7,372
		Merrill Lynch	16,983	(23,171)	Frontier Communications Corp	Bank of America	
(3,574)	FleetCor Technologies Inc	Bank of America				Merrill Lynch	(232)
		Merrill Lynch	(24,125)	1,673	FTI Consulting Inc	Citibank	(619)
(5,303)	FleetCor Technologies Inc	Citibank	(51,969)	20,168	Fulton Financial Corp	Bank of America	
(1,032)	FleetCor Technologies Inc	Credit Suisse	(8,121)			Merrill Lynch	(10,949)
12,130	Flex Ltd	Citibank	3,033	10,118	Fulton Financial Corp	Citibank	(2,024)
25,571	Flex Ltd	JP Morgan	43,514	5,619	Fulton Financial Corp	JP Morgan	(6,462)
4,694	Flex Ltd	Bank of America		7,350	GameStop Corp 'A'	JP Morgan	(15,950)
		Merrill Lynch	3,755	8,125	GameStop Corp 'A'	Bank of America	
(9,895)	FLIR Systems Inc	Bank of America				Merrill Lynch	(17,469)
		Merrill Lynch	(7,322)	9,084	GameStop Corp 'A'	Citibank	(16,715)
(7,387)	FLIR Systems Inc	Citibank	(10,563)	(8,390)	Gaming and Leisure Properties Inc (Reit)	Citibank	(3,692)
(4,609)	FLIR Systems Inc	JP Morgan	(4,511)			Bank of America	
(1,278)	Flowers Foods Inc	Citibank	256	10,590	Gap Inc/The	Merrill Lynch	(26,838)
(8,640)	Flowers Foods Inc	JP Morgan	5,744			Citibank	1,982
(4,651)	Flowserve Corp	Citibank	6,093	18,015	Gap Inc/The	JP Morgan	(18,457)
(6,848)	Flowserve Corp	Bank of America		4,649	Gap Inc/The	Citibank	(302)
		Merrill Lynch	12,874	671	Garmin Ltd	Citibank	1,710
(6,914)	Flowserve Corp	JP Morgan	11,496	410	Gartner Inc	Citibank	
(1,192)	Fluor Corp	Bank of America		5,241	Gartner Inc	Bank of America	
		Merrill Lynch	2,897			Merrill Lynch	20,964
(2,545)	Fluor Corp	JP Morgan	7,274	1,719	Gartner Inc	JP Morgan	7,260
(1,089)	FMC Corp	Citibank	33	7,560	GATX Corp	JP Morgan	(8,853)
(3,428)	FMC Corp	Bank of America		3,587	GATX Corp	Citibank	(7,210)
		Merrill Lynch	994	5,568	GATX Corp	Bank of America	
(5,739)	FNB Corp/PA	JP Morgan	9,154			Merrill Lynch	(3,619)
(62,406)	FNB Corp/PA	Bank of America		821	GATX Corp	Credit Suisse	(1,047)
		Merrill Lynch	64,737	(1,580)	Generac Holdings Inc	Credit Suisse	2,687
(11,807)	FNB Corp/PA	Citibank	4,664	(57,582)	General Electric Co	Bank of America	
(8,472)	FNF Group	Citibank	(5,422)			Merrill Lynch	50,844
(5,362)	FNF Group	JP Morgan	(6,821)	(11,205)	General Electric Co	Citibank	10,197
2,188	Foot Locker Inc	Citibank	(3,348)	2,925	General Mills Inc	Citibank	59
12,763	Foot Locker Inc	JP Morgan	(227,054)	2,728	General Mills Inc	JP Morgan	(1,828)
3,323	Foot Locker Inc	Bank of America		2,443	General Mills Inc	Bank of America	
		Merrill Lynch	(45,379)			Merrill Lynch	904
9,015	Ford Motor Co	Credit Suisse	959	309	General Mills Inc	Credit Suisse	190
5,700	Ford Motor Co	JP Morgan	(427)	8,150	General Motors Co	Bank of America	
17,286	Ford Motor Co	Bank of America				Merrill Lynch	(407)
		Merrill Lynch	1,988	17,484	General Motors Co	Citibank	14,861
7,338	Ford Motor Co	Citibank	(330)	17,718	General Motors Co	JP Morgan	(3,544)
(6,267)	Forest City Realty Trust Inc 'A' (Reit)	Bank of America		(15,500)	Genesee & Wyoming Inc 'A'	Bank of America	
		Merrill Lynch	(5,872)			Merrill Lynch	(1,860)
(8,122)	Forest City Realty Trust Inc 'A' (Reit)	Citibank	(2,680)	(7,460)	Genesee & Wyoming Inc 'A'	Citibank	(4,924)
(1,563)	Fortinet Inc	Bank of America		(2,326)	Genesee & Wyoming Inc 'A'	Credit Suisse	(2,266)
		Merrill Lynch	2,282	8,784	Genflex Corp	Citibank	791
4,284	Fortive Corp	JP Morgan	300	3,796	Genflex Corp	JP Morgan	(4,973)
3,187	Fortive Corp	Bank of America		5,490	Genflex Corp	Bank of America	
		Merrill Lynch	2,358			Merrill Lynch	(6,204)
3,355	Fortive Corp	Citibank	1,879	2,405	Genflex Corp	Credit Suisse	(2,670)
437	Fortune Brands Home & Security Inc	Bank of America		(2,232)	Genuine Parts Co	Bank of America	
		Merrill Lynch	(159)			Merrill Lynch	(1,384)
1,361	Fortune Brands Home & Security Inc	JP Morgan	(1,048)	(232)	Genuine Parts Co	JP Morgan	(258)
(4,422)	Forum Energy Technologies Inc	Citibank	3,980	(753)	Genworth Financial Inc 'A'	Bank of America	
(8,722)	Forum Energy Technologies Inc	Bank of America				Merrill Lynch	173
		Merrill Lynch	2,957	(13,011)	Genworth Financial Inc 'A'	Citibank	1,431
(932)	Forum Energy Technologies Inc	JP Morgan	(326)	(6,835)	Genworth Financial Inc 'A'	JP Morgan	2,051
(5,581)	Frank's International NV	Citibank	7,423	(1,298)	GEO Group Inc/The (Reit)	Credit Suisse	3,480
(147,329)	Frank's International NV	JP Morgan	211,914	(6,014)	GEO Group Inc/The (Reit)	Citibank	481
8,276	Franklin Resources Inc	Credit Suisse	(17,002)	(2,854)	GEO Group Inc/The (Reit)	Bank of America	
						Merrill Lynch	7,363
				1,469	GGP Inc (Reit)	Citibank	(955)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,078	GGP Inc (Reit)	JP Morgan	7	673	Halliburton Co	Credit Suisse	(1,084)
14,454	Gilead Sciences Inc	Bank of America		10,191	Halliburton Co	JP Morgan	(3,974)
		Merrill Lynch	(21,566)	1,711	Hancock Holding Co	Bank of America	
9,214	Gilead Sciences Inc	Citibank	276			Merrill Lynch	(4,278)
3,809	Gilead Sciences Inc	JP Morgan	(10,741)	1,404	Hancock Holding Co	JP Morgan	(3,385)
(5,233)	Glacier Bancorp Inc	Bank of America		(7,572)	Hanesbrands Inc	Citibank	1,666
		Merrill Lynch	11,617	(5,377)	Hanesbrands Inc	Bank of America	
(1,392)	Global Payments Inc	Bank of America				Merrill Lynch	4,409
		Merrill Lynch	(3,369)	(2,933)	Hanesbrands Inc	Credit Suisse	606
(9,683)	Global Payments Inc	Citibank	(1,259)	(2,624)	Hanesbrands Inc	JP Morgan	2,999
(1,637)	Global Payments Inc	JP Morgan	(8,709)	1,109	Hanover Insurance		
(7,905)	Globus Medical Inc 'A'	Bank of America			Group Inc/The	Credit Suisse	1,403
		Merrill Lynch	10,118	860	Hanover Insurance		
(6,205)	Globus Medical Inc 'A'	Citibank	(1,613)		Group Inc/The	Citibank	387
(1,086)	Globus Medical Inc 'A'	Credit Suisse	1,135	5,065	Hanover Insurance		
3,081	GoDaddy Inc 'A'	Credit Suisse	4,229		Group Inc/The	JP Morgan	(12,663)
11,594	GoDaddy Inc 'A'	Bank of America		559	Hanover Insurance	Bank of America	
		Merrill Lynch	25,971		Group Inc/The	Merrill Lynch	386
2,204	GoDaddy Inc 'A'	JP Morgan	4,606	(2,993)	Harley-Davidson Inc	Bank of America	
5,557	GoDaddy Inc 'A'	Citibank	3,223			Merrill Lynch	3,622
(638)	Goldman Sachs Group			(527)	Harley-Davidson Inc	Citibank	63
	Inc/The	Citibank	2,061	(4,624)	Harley-Davidson Inc	JP Morgan	17,280
(1,371)	Goldman Sachs Group	Bank of America		(1,341)	Harley-Davidson Inc	Credit Suisse	1,524
	Inc/The	Merrill Lynch	16,957	590	Harris Corp	Bank of America	
5,206	Goodyear Tire & Rubber Co/The	Bank of America				Merrill Lynch	820
		Merrill Lynch	(10,933)	529	Harris Corp	Credit Suisse	1,008
9,495	Goodyear Tire & Rubber Co/The			686	Harris Corp	JP Morgan	953
		Citibank	2,564	6,003	Hartford Financial Services	Bank of America	
4,736	Goodyear Tire & Rubber Co/The	JP Morgan	(8,860)		Group Inc/The	Merrill Lynch	(1,361)
(2,027)	Graco Inc	Bank of America		1,320	Hasbro Inc	Bank of America	
		Merrill Lynch	4,058			Merrill Lynch	4,066
177	Graham Holdings Co 'B'	Bank of America		1,061	Hasbro Inc	Citibank	3,300
		Merrill Lynch	(1,398)	1,371	Hasbro Inc	JP Morgan	6,334
57	Graham Holdings Co 'B'	JP Morgan	14	2,342	Hawaiian Holdings Inc	Bank of America	
218	Graham Holdings Co 'B'	Citibank	(1,297)			Merrill Lynch	(9,941)
82	Graham Holdings Co 'B'	Credit Suisse	(996)	1,288	Hawaiian Holdings Inc	Citibank	(644)
(4,500)	Gramercy Property Trust (Reit)	Bank of America		2,032	Hawaiian Holdings Inc	JP Morgan	(7,518)
		Merrill Lynch	(9,135)	1,143	Hawaiian Holdings Inc	Credit Suisse	(4,229)
(6,910)	Gramercy Property Trust (Reit)	Citibank	(5,044)	(2,466)	HB Fuller Co	Citibank	1,134
(13,408)	Gramercy Property Trust (Reit)	JP Morgan	(27,838)	(2,267)	HB Fuller Co	Bank of America	
(10,005)	Grand Canyon Education Inc	Citibank	1,901			Merrill Lynch	3,831
31,443	Graphic Packaging Holding Co	Bank of America		11,304	HCA Holdings Inc	Citibank	(4,861)
		Merrill Lynch	(17,043)	8,999	HCA Holdings Inc	JP Morgan	(17,728)
7,428	Graphic Packaging Holding Co	Citibank	3,714	7,215	HCA Holdings Inc	Bank of America	
1,849	Graphic Packaging Holding Co	Credit Suisse	(1,165)			Merrill Lynch	(12,939)
10,747	Graphic Packaging Holding Co	JP Morgan	(6,771)	(7,908)	HCP Inc (Reit)	Bank of America	
(12,432)	Great Plains Energy Inc	Bank of America				Merrill Lynch	(2,585)
		Merrill Lynch	(7,211)	(15,316)	HCP Inc (Reit)	Citibank	7,199
(6,042)	Great Plains Energy Inc	Citibank	363	3,021	HD Supply Holdings INC	Bank of America	
25,257	Groupon Inc	JP Morgan	(11,871)			Merrill Lynch	(1,088)
(8,005)	GrubHub Inc	Citibank	1,921	862	HD Supply Holdings INC	JP Morgan	(664)
(789)	GrubHub Inc	JP Morgan	1,894	62	Healthcare Realty Trust		
(515)	GrubHub Inc	Credit Suisse	848		Inc (Reit)	JP Morgan	43
(15,875)	Guidewire Software Inc	Citibank	(42,863)	1,644	Healthcare Realty Trust	Bank of America	
(4,692)	Guidewire Software Inc	JP Morgan	(22,709)		Inc (Reit)	Merrill Lynch	871
(12,037)	Guidewire Software Inc	Bank of America		505	Healthcare Realty Trust		
		Merrill Lynch	(39,000)		Inc (Reit)	Citibank	(353)
(18,378)	Gulfport Energy Corp	Bank of America		(6,707)	Healthcare Services Group	Bank of America	
		Merrill Lynch	55,502		Inc	Merrill Lynch	(6,036)
(43,825)	Gulfport Energy Corp	Citibank	91,156	(5,247)	Healthcare Services Group		
(6,728)	Gulfport Energy Corp	JP Morgan	17,309		Inc	Citibank	(577)
(10,506)	H&R Block Inc	Citibank	(4,780)	(673)	Healthcare Services Group		
(1,153)	H&R Block Inc	Credit Suisse	(724)		Inc	JP Morgan	(882)
1,839	Haemonetics Corp	Citibank	1,471	(2,449)	Healthcare Trust of America		
1,056	Haemonetics Corp	JP Morgan	(728)		Inc 'A' (Reit)	Citibank	2,155
(11,909)	Hain Celestial Group Inc/The	Bank of America		(489)	HealthEquity Inc	JP Morgan	166
		Merrill Lynch	33,284	(340)	HealthEquity Inc	Bank of America	
(11,537)	Hain Celestial Group Inc/The	Citibank	29,419			Merrill Lynch	180
(1,564)	Hain Celestial Group Inc/The	JP Morgan	2,690	(14,788)	HealthSouth Corp	Citibank	(6,211)
				345		Credit Suisse	(406)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,264	HealthSouth Corp	Citibank	(3,656)	8,032	Hologic Inc	Citibank	80
6,237	HealthSouth Corp	JP Morgan	(13,597)	5,337	Hologic Inc	Credit Suisse	(848)
4,110	HealthSouth Corp	Bank of America		9,798	Home BancShares Inc/AR	Credit Suisse	(19,046)
		Merrill Lynch	(7,932)	3,941	Home Depot Inc/The	JP Morgan	(13,715)
6,957	Heartland Express Inc	Citibank	557	6,154	Home Depot Inc/The	Bank of America	
5,494	Heartland Express Inc	Bank of America				Merrill Lynch	(26,018)
		Merrill Lynch	824	(3,462)	Honeywell International Inc	Bank of America	
2,268	Heartland Express Inc	Credit Suisse	(174)			Merrill Lynch	(3,808)
296	HEICO Corp 'A'	Bank of America		(3,653)	Honeywell International Inc	Citibank	(4,530)
		Merrill Lynch	(74)	(1,352)	Honeywell International Inc	Credit Suisse	(1,463)
1,032	HEICO Corp 'A'	JP Morgan	(285)	(7,590)	Hope Bancorp Inc	Bank of America	
685	Helen of Troy Ltd	Credit Suisse	(2,843)			Merrill Lynch	7,438
22	Helen of Troy Ltd	Bank of America		(15,326)	Hope Bancorp Inc	Citibank	14,253
		Merrill Lynch	(107)	(32,604)	Horizon Pharma Plc	Citibank	5,869
1,109	Helmerich & Payne Inc	Bank of America		(12,543)	Horizon Pharma Plc	JP Morgan	3,347
		Merrill Lynch	(7,209)	(3,203)	Hormel Foods Corp	Credit Suisse	2,291
1,552	Helmerich & Payne Inc	Citibank	(12,152)	(3,991)	Hormel Foods Corp	Bank of America	
196	Helmerich & Payne Inc	JP Morgan	(1,350)			Merrill Lynch	4,111
1,007	Henry Schein Inc	Bank of America		(1,756)	Hormel Foods Corp	JP Morgan	1,721
		Merrill Lynch	6,532	12,917	Host Hotels & Resorts Inc (Reit)	Citibank	(3,875)
1,244	Henry Schein Inc	Citibank	2,395	(6,906)	Houghton Mifflin Harcourt Co	Bank of America	
326	Henry Schein Inc	JP Morgan	2,548			Merrill Lynch	4,834
77	Henry Schein Inc	Credit Suisse	602	(4,463)	Houghton Mifflin Harcourt Co	Citibank	2,008
2,562	Herman Miller Inc	Citibank	(1,409)	(5,170)	Houghton Mifflin Harcourt Co	Credit Suisse	2,074
1,924	Herman Miller Inc	Bank of America		(7,879)	Houghton Mifflin Harcourt Co	JP Morgan	5,455
		Merrill Lynch	(2,886)	936	Howard Hughes Corp/The	Credit Suisse	(1,762)
6,966	Herman Miller Inc	JP Morgan	(11,465)	1,154	Howard Hughes Corp/The	Bank of America	
1,446	Hershey Co/The	Credit Suisse	13,204			Merrill Lynch	(3,462)
2,566	Hershey Co/The	JP Morgan	22,812	4,642	HP Inc	Credit Suisse	(2,806)
1,027	Hershey Co/The	Bank of America		28,535	HP Inc	Bank of America	
		Merrill Lynch	8,672			Merrill Lynch	(16,265)
219	Hershey Co/The	Citibank	683	17,195	HP Inc	Citibank	(5,502)
(14,176)	Hertz Global Holdings Inc	Citibank	7,372	20,981	HP Inc	JP Morgan	(10,910)
(1,046)	Hertz Global Holdings Inc	JP Morgan	5,167	(5,607)	HRG Group Inc	Bank of America	
2,374	Hess Corp	Citibank	(7,573)			Merrill Lynch	(4,822)
987	Hess Corp	JP Morgan	(2,349)	(1,394)	HSN Inc	Bank of America	
10,493	Hewlett Packard Enterprise Co	Bank of America				Merrill Lynch	2,370
		Merrill Lynch	(2,938)	3,836	Hub Group Inc 'A'	JP Morgan	(4,411)
(7,509)	Hexcel Corp	Bank of America		(1,145)	Hubbell Inc	Bank of America	
		Merrill Lynch	(1,126)	(924)	Hubbell Inc	Citibank	(407)
(3,638)	Hexcel Corp	Citibank	764	6,861	Hudson Pacific	Credit Suisse	(7,410)
(1,852)	Hexcel Corp	JP Morgan	(513)	(25,904)	Huntington Bancshares Inc/OH	Bank of America	
8,910	Highwoods Properties Inc (Reit)	Bank of America				Merrill Lynch	11,139
		Merrill Lynch	5,303	(16,076)	Huntington Bancshares Inc/OH	Credit Suisse	7,165
2,470	Highwoods Properties Inc (Reit)	JP Morgan	(247)	(1,881)	Huntington Bancshares Inc/OH	JP Morgan	997
1,621	Hill-Rom Holdings Inc	Credit Suisse	7,175	(14,091)	Huntington Bancshares Inc/OH	Citibank	1,691
3,543	Hill-Rom Holdings Inc	Bank of America		561	Huntington Ingalls	Bank of America	
		Merrill Lynch	14,597		Industries Inc	Merrill Lynch	(2,216)
2,711	Hill-Rom Holdings Inc	Citibank	5,286	2,438	Huntington Ingalls		
777	Hill-Rom Holdings Inc	JP Morgan	1,437		Industries Inc	Citibank	(6,290)
(3,897)	Hillenbrand Inc	Bank of America		871	Huntington Ingalls		
		Merrill Lynch	8,573		Industries Inc	JP Morgan	(2,320)
(2,836)	Hillenbrand Inc	Citibank	2,694	10,425	Huntsman Corp	Bank of America	
(329)	Hillenbrand Inc	JP Morgan	971			Merrill Lynch	(26,584)
336	Hilltop Holdings Inc	Bank of America		5,097	Huntsman Corp	Citibank	(12,080)
		Merrill Lynch	(346)	5,899	Huntsman Corp	JP Morgan	(5,427)
5,716	Hilltop Holdings Inc	JP Morgan	(16,805)	2,875	IAC/InterActiveCorp	Bank of America	
(28,938)	Hilton Grand Vacations Inc	Bank of America				Merrill Lynch	7,360
		Merrill Lynch	3,473	1,079	IAC/InterActiveCorp	Citibank	3,183
(22,732)	Hilton Grand Vacations Inc	JP Morgan	(4,249)	5,382	IAC/InterActiveCorp	JP Morgan	28,905
(9,863)	Hilton Worldwide Holdings Inc	Bank of America		(2,251)	Iberiabank Corp	Citibank	6,528
		Merrill Lynch	(28,295)	(4,142)	Iberiabank Corp	Bank of America	
(5,829)	Hilton Worldwide Holdings Inc	Citibank	(1,224)			Merrill Lynch	17,811
(3,513)	Hilton Worldwide Holdings Inc	JP Morgan	(16,792)	1,140	IDACORP Inc	Citibank	3,135
4,285	HollyFrontier Corp	Bank of America		1,225	IDACORP Inc	JP Morgan	3,874
		Merrill Lynch	(15,855)	1,360	IDACORP Inc	Bank of America	
1,902	HollyFrontier Corp	JP Morgan	(7,342)			Merrill Lynch	4,393
6,185	Hologic Inc	Bank of America		(4,114)	IDEX Corp	Bank of America	
		Merrill Lynch	(309)			Merrill Lynch	(10,614)
5,571	Hologic Inc	JP Morgan	(11,811)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,945)	IDEX Corp	Citibank	156	(531)	International Bancshares Corp	JP Morgan	1,305
(593)	IDEX Corp	Credit Suisse	(769)	843	International Business Machines Corp	Bank of America	
1,831	IDEXX Laboratories Inc	Citibank	8,514			Merrill Lynch	(880)
3,720	IDEXX Laboratories Inc	JP Morgan	20,441	3,242	International Business Machines Corp	JP Morgan	(3,080)
1,989	IDEXX Laboratories Inc	Bank of America		942	International Business Machines Corp	Citibank	(528)
		Merrill Lynch	6,245	(147)	International Flavors & Fragrances Inc	Bank of America	
4,351	Illinois Tool Works Inc	Citibank	11,313	(872)	International Flavors & Fragrances Inc	Citibank	(759)
1,239	Illinois Tool Works Inc	JP Morgan	3,510	2,698	International Paper Co	Bank of America	(223)
5,749	Illinois Tool Works Inc	Bank of America		4,449	International Paper Co	Merrill Lynch	(223)
		Merrill Lynch	15,925	4,035	International Paper Co	Citibank	5,561
(112)	Illumina Inc	Bank of America		9,355	Interpublic Group of Cos Inc/The	JP Morgan	(81)
		Merrill Lynch	732			Credit Suisse	4,856
(4,564)	Illumina Inc	Citibank	6,435	327	Interpublic Group of Cos Inc/The	JP Morgan	186
(624)	Illumina Inc	Credit Suisse	2,598	13,021	Interpublic Group of Cos Inc/The	Citibank	1,042
(31,674)	IMAX Corp	Citibank	71,267	13,663	Interpublic Group of Cos Inc/The	Bank of America	
(9,980)	IMAX Corp	Bank of America				Merrill Lynch	4,782
		Merrill Lynch	31,437	(60,150)	InterXion Holding NV	Citibank	28,872
(8,095)	IMAX Corp	JP Morgan	24,024	(10,913)	InterXion Holding NV	JP Morgan	(5,566)
4,366	INC Research Holdings Inc 'A'	Bank of America		(13,135)	InterXion Holding NV	Credit Suisse	(6,043)
		Merrill Lynch	2,183	(19,977)	Intrexon Corp	JP Morgan	(34,810)
3,537	INC Research Holdings Inc 'A'	JP Morgan	48,987	(14,442)	Intrexon Corp	Bank of America	
(1,036)	Incyte Corp	Bank of America				Merrill Lynch	66,000
		Merrill Lynch	(14,815)	1,198	Intuit Inc	Bank of America	
(321)	Incyte Corp	Citibank	892			Merrill Lynch	14,711
(477)	Incyte Corp	Credit Suisse	(6,109)	3,866	Intuit Inc	Citibank	49,292
(5)	Incyte Corp	JP Morgan	(69)	3,977	Intuit Inc	JP Morgan	54,644
(55,156)	Infinera Corp	Bank of America		935	Intuit Inc	Credit Suisse	11,624
		Merrill Lynch	533	(788)	Intuitive Surgical Inc	Citibank	(18,486)
(34,376)	Infinera Corp	Citibank	7,219	(381)	Intuitive Surgical Inc	Bank of America	
(3,307)	Infinera Corp	JP Morgan	(1,058)			Merrill Lynch	(23,626)
745	Ingersoll-Rand Plc	Credit Suisse	(80)	(178)	Intuitive Surgical Inc	JP Morgan	(13,298)
2,623	Ingersoll-Rand Plc	Bank of America		(17,142)	Invesco Ltd	Citibank	10,285
		Merrill Lynch	184	(325)	Invesco Ltd	Credit Suisse	257
2,445	Ingersoll-Rand Plc	Citibank	(1,540)	(12,283)	Invesco Mortgage Capital Inc (Reit)	JP Morgan	(5,210)
784	Ingersoll-Rand Plc	JP Morgan	(627)	(10,516)	Invesco Mortgage Capital Inc (Reit)	Bank of America	
2,279	Ingredion Inc	JP Morgan	(14,039)	20,132	Investors Bancorp Inc	Merrill Lynch	(4,837)
1,655	Ingredion Inc	Bank of America		11,933	Investors Bancorp Inc	Citibank	(1,611)
		Merrill Lynch	(8,887)			Bank of America	
2,279	Ingredion Inc	Citibank	(4,262)	9,131	Investors Bancorp Inc	Merrill Lynch	(6,500)
(1,187)	Insulet Corp	Bank of America		(828)	Ionis Pharmaceuticals Inc	JP Morgan	(4,839)
		Merrill Lynch	(950)	(1,929)	Ionis Pharmaceuticals Inc	Credit Suisse	(301)
(4,264)	Insulet Corp	Citibank	2,686	(854)	Ionis Pharmaceuticals Inc	JP Morgan	671
(1,306)	Insulet Corp	Credit Suisse	(1,370)	(2,135)	IPG Photonics Corp	Citibank	—
(2,347)	Integra LifeSciences Holdings Corp	Bank of America		(5,759)	IPG Photonics Corp	Bank of America	(683)
(6,680)	Integra LifeSciences Holdings Corp	Merrill Lynch	(8,660)			Merrill Lynch	30,908
(102)	Integra LifeSciences Holdings Corp	Citibank	(16,299)	(179)	IPG Photonics Corp	JP Morgan	(501)
		JP Morgan	(433)	(1,445)	Iron Mountain Inc (Reit)	JP Morgan	(318)
(2,882)	Integrated Device Technology Inc	JP Morgan	(4,070)	(5,794)	Iron Mountain Inc (Reit)	Bank of America	
8,803	Intel Corp	Citibank	1,673			Merrill Lynch	(2,607)
2,407	Intel Corp	JP Morgan	572	(6,384)	Iron Mountain Inc (Reit)	Citibank	(1,979)
(4,977)	Interactive Brokers Group Inc 'A'	Credit Suisse	1,590	1,429	Itron Inc	JP Morgan	2,215
(10,665)	Interactive Brokers Group Inc 'A'	JP Morgan	6,205	51	Itron Inc	Citibank	36
(6,550)	Interactive Brokers Group Inc 'A'	Citibank	2,162	4,756	Itron Inc	Bank of America	
(308)	Intercept Pharmaceuticals Inc	Bank of America				Merrill Lynch	6,509
		Merrill Lynch	4,470	(1,578)	ITT Inc	Credit Suisse	5,009
(1,574)	Intercept Pharmaceuticals Inc	JP Morgan	15,353	(2,231)	ITT Inc	Bank of America	
(8,493)	Intercontinental Exchange Inc	Bank of America				Merrill Lynch	8,522
		Merrill Lynch	(7,474)	(2,310)	ITT Inc	Citibank	4,250
(4,966)	Intercontinental Exchange Inc	Citibank	(3,526)	(924)	ITT Inc	JP Morgan	4,211
(4,719)	Intercontinental Exchange Inc	JP Morgan	(5,189)	656	j2 Global Inc	JP Morgan	(3,183)
1,293	InterDigital Inc/PA	JP Morgan	(3,297)	9,319	Jabil Circuit Inc	Citibank	5,591
(2,545)	International Bancshares Corp	Citibank	2,163				
(1,389)	International Bancshares Corp	Bank of America					
		Merrill Lynch	3,473				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
8,632	Jabil Circuit Inc	JP Morgan	2,897	(4,059)	KBR Inc	Citibank	5,236
5,349	Jabil Circuit Inc	Bank of America		(2,749)	KBR Inc	JP Morgan	3,724
		Merrill Lynch	2,247	(2,030)	KBR Inc	Bank of America	
2,054	Jack Henry & Associates Inc	Citibank	6,717			Merrill Lynch	2,801
1,649	Jack Henry & Associates Inc	JP Morgan	13,654	4,452	Kellogg Co	Bank of America	
7,572	Jack Henry & Associates Inc	Bank of America				Merrill Lynch	4,229
		Merrill Lynch	65,422	383	Kellogg Co	JP Morgan	(280)
1,660	Jack Henry & Associates Inc	Credit Suisse	11,883	296	Kellogg Co	Credit Suisse	(216)
3,796	Jack in the Box Inc	Bank of America		3,850	Kellogg Co	Citibank	2,541
		Merrill Lynch	23,075	(3,083)	Kemper Corp	Bank of America	
2,298	Jack in the Box Inc	Citibank	8,709			Merrill Lynch	(154)
7,072	Jack in the Box Inc	JP Morgan	13,366	(2,729)	Kemper Corp	JP Morgan	(1,330)
531	Jacobs Engineering Group Inc	Citibank	(324)	(8,560)	Kemper Corp	Citibank	4,708
1,519	Jacobs Engineering Group Inc	Bank of America		4,013	Kennametal Inc	Citibank	(3,572)
		Merrill Lynch	(835)	2,848	Kennametal Inc	JP Morgan	(4,899)
1,347	Jacobs Engineering Group Inc	JP Morgan	(3,287)	4,068	Kennametal Inc	Bank of America	
1,611	Jacobs Engineering Group Inc	Credit Suisse	(389)			Merrill Lynch	(2,644)
(102)	Janus Henderson Group Plc	Bank of America		581	Kennametal Inc	Credit Suisse	(279)
		Merrill Lynch	74	(4,643)	Kennedy-Wilson Holdings Inc	Bank of America	
(461)	Janus Henderson Group Plc	Citibank	210			Merrill Lynch	4,643
(4,419)	Jazz Pharmaceuticals Plc	Citibank	23,686	(12,529)	Kennedy-Wilson Holdings Inc	Citibank	12,529
(500)	Jazz Pharmaceuticals Plc	JP Morgan	5,001	(11,319)	Kennedy-Wilson Holdings Inc	JP Morgan	9,111
(2,134)	JB Hunt Transport Services Inc	Credit Suisse	1,944	(5,692)	KeyCorp	Bank of America	
(4,706)	JB Hunt Transport Services Inc	Bank of America				Merrill Lynch	5,009
		Merrill Lynch	4,659	(9,241)	KeyCorp	Citibank	1,663
(3,104)	JB Hunt Transport Services Inc	Citibank	(2,049)	(7,337)	KeyCorp	JP Morgan	6,384
(7,692)	JC Penney Co Inc	Citibank	269	(743)	Keysight Technologies Inc	Credit Suisse	248
(10,523)	JD.com Inc ADR	JP Morgan	(10,912)	(3,329)	Keysight Technologies Inc	Bank of America	
(358)	JD.com Inc ADR	Bank of America				Merrill Lynch	1,698
		Merrill Lynch	86	(2,545)	Keysight Technologies Inc	Citibank	(2,749)
(2,086)	JM Smucker Co/The	Bank of America		(2,441)	Kilroy Realty Corp (Reit)	Bank of America	
		Merrill Lynch	(7,384)			Merrill Lynch	(4,125)
(1,476)	JM Smucker Co/The	Citibank	(2,007)	(1,938)	Kilroy Realty Corp (Reit)	JP Morgan	(4,137)
(566)	John Bean Technologies Corp	Citibank	481	(4,960)	Kilroy Realty Corp (Reit)	Citibank	(1,141)
(324)	John Bean Technologies Corp	JP Morgan	1,134	795	Kimberly-Clark Corp	Credit Suisse	587
(3,566)	John Bean Technologies Corp	Bank of America		2,465	Kimberly-Clark Corp	Bank of America	
		Merrill Lynch	11,233			Merrill Lynch	4,585
1,013	John Wiley & Sons Inc 'A'	Bank of America		1,433	Kimberly-Clark Corp	Citibank	3,984
		Merrill Lynch	(962)	1,731	Kimberly-Clark Corp	JP Morgan	2,666
3,584	John Wiley & Sons Inc 'A'	Citibank	179	(4,583)	Kimco Realty Corp (Reit)	Bank of America	
1,738	John Wiley & Sons Inc 'A'	JP Morgan	(1,375)			Merrill Lynch	6,326
9,415	Johnson & Johnson	Citibank	10,451	(1,985)	Kinder Morgan Inc/DE	JP Morgan	2,417
5,839	Johnson & Johnson	Bank of America		(27,144)	Kinder Morgan Inc/DE	Bank of America	
		Merrill Lynch	5,987			Merrill Lynch	35,016
4,526	Johnson & Johnson	JP Morgan	23,173	(7,464)	Kinder Morgan Inc/DE	Citibank	6,718
(1,171)	Jones Lang LaSalle Inc	Bank of America		(12,767)	Kirby Corp	Bank of America	
		Merrill Lynch	937			Merrill Lynch	27,481
(981)	Jones Lang LaSalle Inc	Citibank	(353)	(6,192)	Kirby Corp	Citibank	10,836
4,003	JPMorgan Chase & Co	Bank of America		(6)	Kirby Corp	JP Morgan	30
		Merrill Lynch	(19,695)	(1,762)	Kite Pharma Inc	Bank of America	
1,873	JPMorgan Chase & Co	Credit Suisse	(10,029)			Merrill Lynch	5,004
6,160	Juniper Networks Inc	Bank of America		(8,815)	Kite Pharma Inc	JP Morgan	(11,593)
		Merrill Lynch	(8,809)	(18,720)	Kite Realty Group Trust (Reit)	Citibank	13,104
12,255	Juniper Networks Inc	Citibank	(5,515)	(4,265)	Knight Transportation Inc	Bank of America	
10,404	Juniper Networks Inc	JP Morgan	(13,783)			Merrill Lynch	(4,905)
(2,243)	Juno Therapeutics Inc	Citibank	2,243	(12,456)	Knight Transportation Inc	Citibank	(13,702)
(39,094)	Juno Therapeutics Inc	JP Morgan	(29,590)	(3,714)	Knight Transportation Inc	JP Morgan	(3,278)
(7,429)	Juno Therapeutics Inc	Bank of America		(3,021)	Knowles Corp	Citibank	1,994
		Merrill Lynch	18,454	(31,625)	Kosmos Energy Ltd	Citibank	57,241
(4,636)	Kansas City Southern	Bank of America		(39,936)	Kosmos Energy Ltd	JP Morgan	27,943
		Merrill Lynch	(17,524)	(14,757)	Kosmos Energy Ltd	Credit Suisse	18,136
(3,865)	Kansas City Southern	Citibank	(19,054)	(8,053)	Kraft Heinz Co/The	JP Morgan	(24,320)
(1,560)	Kansas City Southern	JP Morgan	(6,145)	(10,168)	Kraft Heinz Co/The	Citibank	(13,422)
7,223	KAR Auction Services Inc	Bank of America		(4,834)	Kraft Heinz Co/The	Bank of America	
		Merrill Lynch	5,264			Merrill Lynch	(15,373)
952	KAR Auction Services Inc	Citibank	(295)	4,031	Kroger Co/The	Bank of America	
518	KAR Auction Services Inc	JP Morgan	212			Merrill Lynch	2,984
(5,677)	Kate Spade & Co	Bank of America		4,765	Kroger Co/The	Citibank	2,716
		Merrill Lynch	(85)	11,608	Kroger Co/The	JP Morgan	10,795
(3,063)	Kate Spade & Co	Citibank	15				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(2,242)	L Brands Inc	Bank of America		8,795	Leucadia National Corp	Citibank	(6,332)
		Merrill Lynch	(2,788)	(3,595)	Level 3 Communications Inc	Bank of America	
(1,403)	L Brands Inc	Citibank	140			Merrill Lynch	(539)
341	L3 Technologies Inc	Credit Suisse	374	(1,399)	Level 3 Communications Inc	Citibank	266
2,861	L3 Technologies Inc	Citibank	(973)	(1,864)	Level 3 Communications Inc	JP Morgan	(37)
5,694	La Quinta Holdings Inc	Citibank	(1,651)	(15,629)	Lexington Realty Trust (Reit)	Citibank	(1,407)
58	La Quinta Holdings Inc	Bank of America		(10,448)	Liberty Broadband Corp 'C'	Citibank	(43,986)
		Merrill Lynch	(84)	(6,786)	Liberty Broadband Corp 'C'	Bank of America	
330	Laboratory Corp of America Holdings	JP Morgan	(1,221)	(368)	Liberty Broadband Corp 'C'	Merrill Lynch	(25,448)
1,463	Laboratory Corp of America Holdings	Bank of America		(646)	Liberty Expedia Holdings Inc 'A'	JP Morgan	(850)
		Merrill Lynch	(2,985)	(9,310)	Liberty Global Plc 'A'	JP Morgan	(995)
2,594	Laboratory Corp of America Holdings	Citibank	(4,695)	(208)	Liberty Global Plc 'A'	JP Morgan	(559)
6,751	Lam Research Corp	Bank of America		(941)	Liberty Global Plc 'C'	JP Morgan	(235)
		Merrill Lynch	29,987	(48)	Liberty Global Plc LiLAC 'A'	JP Morgan	1,195
5,333	Lam Research Corp	Citibank	15,786	(28,945)	Liberty Global Plc LiLAC 'C'	JP Morgan	19
1,131	Lam Research Corp	JP Morgan	7,634	(9,710)	Liberty Global Plc LiLAC 'C'	Citibank	11,867
1,042	Lamar Advertising Co 'A' (Reit)	Bank of America		(7,938)	Liberty Interactive Corp	JP Morgan	29,598
		Merrill Lynch	(1,938)	(11,453)	QVC Group 'A'	JP Morgan	4,045
2,723	Lamar Advertising Co 'A' (Reit)	Citibank	(3,948)		Liberty Interactive Corp	Bank of America	
5,717	Lamar Advertising Co 'A' (Reit)	JP Morgan	(7,837)	(7,343)	QVC Group 'A'	Merrill Lynch	2,520
5,427	Lamb Weston Holdings Inc	Bank of America			Liberty Interactive Corp	Citibank	4,626
		Merrill Lynch	19,917	6,139	Liberty Media Corp-Liberty Formula One 'C'	JP Morgan	(14,797)
5,229	Lamb Weston Holdings Inc	Credit Suisse	12,329	6,515	Liberty Media Corp-Liberty Formula One 'C'	Citibank	7,167
365	Lancaster Colony Corp	Bank of America		2,429	Liberty Media Corp-Liberty SiriusXM	JP Morgan	10,420
		Merrill Lynch	515	3,164	Liberty Media Corp-Liberty SiriusXM	Citibank	9,081
1,123	Lancaster Colony Corp	Citibank	3,178	6,042	Liberty Property Trust (Reit)	Bank of America	
2,740	Lancaster Colony Corp	JP Morgan	2,888			Merrill Lynch	(139)
3,474	Landstar System Inc	Bank of America		6,979	Liberty Property Trust (Reit)	Citibank	1,047
		Merrill Lynch	963	2,858	Liberty Property Trust (Reit)	JP Morgan	240
2,692	Landstar System Inc	JP Morgan	(1,343)	(4,437)	Liberty Ventures 'A'	Bank of America	
1,387	Landstar System Inc	Citibank	(69)			Merrill Lynch	(5,591)
(10,273)	Laredo Petroleum Inc	Bank of America		(10,288)	Liberty Ventures 'A'	Citibank	(19,033)
		Merrill Lynch	6,137	(969)	Liberty Ventures 'A'	JP Morgan	(1,240)
(14,340)	Laredo Petroleum Inc	Citibank	12,476	(36)	Liberty Ventures 'A'	Credit Suisse	(51)
(1,255)	Laredo Petroleum Inc	JP Morgan	540	(1,895)	Life Storage Inc (Reit)	Citibank	1,383
(7,631)	Las Vegas Sands Corp	Bank of America		(408)	Life Storage Inc (Reit)	Bank of America	
		Merrill Lynch	(610)	3,177	LifePoint Health Inc	Merrill Lynch	(503)
(2,057)	Las Vegas Sands Corp	Credit Suisse	(582)	2,244	LifePoint Health Inc	Bank of America	(2,859)
(10,229)	Las Vegas Sands Corp	Citibank	(6,956)			Merrill Lynch	(1,346)
(1,321)	LaSalle Hotel Properties (Reit)	Credit Suisse	(134)	603	LifePoint Health Inc	Citibank	(332)
(780)	LaSalle Hotel Properties (Reit)	JP Morgan	140	1,465	LifePoint Health Inc	Credit Suisse	(922)
(2,900)	LaSalle Hotel Properties (Reit)	Citibank	435	(1,867)	Ligand Pharmaceuticals Inc	Citibank	9,074
(4,644)	LaSalle Hotel Properties (Reit)	Bank of America		(1,722)	Ligand Pharmaceuticals Inc	Credit Suisse	6,101
		Merrill Lynch	139	897	Lincoln Electric Holdings Inc	Credit Suisse	(917)
1,190	LCI Industries	Credit Suisse	(7,570)	2,057	Lincoln Electric Holdings Inc	Bank of America	
673	LCI Industries	JP Morgan	(5,126)			Merrill Lynch	(2,695)
10,060	Lear Corp	Bank of America		3,767	Lincoln Electric Holdings Inc	Citibank	(5,914)
		Merrill Lynch	10,762	2,821	Lincoln Electric Holdings Inc	JP Morgan	(5,416)
5,256	Lear Corp	JP Morgan	22,338	8,349	Lincoln National Corp	Bank of America	
4,960	Lear Corp	Citibank	9,226			Merrill Lynch	(32,294)
(5,679)	Legg Mason Inc	Bank of America		2,734	Lincoln National Corp	Citibank	(3,089)
		Merrill Lynch	6,758	1,641	Lincoln National Corp	JP Morgan	(7,598)
8,697	Leggett & Platt Inc	Bank of America		(10,107)	Lions Gate Entertainment Corp 'B'	JP Morgan	(15,979)
		Merrill Lynch	435	(2,943)	Lithia Motors Inc 'A'	Bank of America	
4,812	Leggett & Platt Inc	Citibank	3,080			Merrill Lynch	7,358
1,827	Leggett & Platt Inc	JP Morgan	(2,759)	(2,839)	Lithia Motors Inc 'A'	Citibank	6,445
1,164	Leggett & Platt Inc	Credit Suisse	199	(2,459)	Lithia Motors Inc 'A'	JP Morgan	8,597
(7,255)	Leidos Holdings Inc	Citibank	(9,141)	(1,136)	Littelfuse Inc	Citibank	(875)
(18,246)	Lennar Corp 'A'	Bank of America		(1,246)	Littelfuse Inc	Bank of America	
		Merrill Lynch	(3,284)			Merrill Lynch	4,124
(1,000)	Lennar Corp 'A'	JP Morgan	(1,360)	(6,351)	LivaNova Plc	JP Morgan	(762)
(1,452)	Lennar Corp 'A'	Credit Suisse	(27)	(4,213)	LivaNova Plc	Credit Suisse	5,219
674	Lennox International Inc	Bank of America					
		Merrill Lynch	5,271				
2,437	Lennox International Inc	Citibank	24				
4,284	Lennox International Inc	JP Morgan	37,228				
802	Lennox International Inc	Credit Suisse	3,117				
3,970	Leucadia National Corp	JP Morgan	(5,490)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(5,029)	LivaNova Plc	Citibank	7,544	3,587	ManpowerGroup Inc	JP Morgan	(11,059)
(4,342)	Live Nation Entertainment Inc	Bank of America		5,119	ManpowerGroup Inc	Citibank	(20,834)
(15,171)	LKQ Corp	Merrill Lynch	608	1,734	Marathon Oil Corp	Bank of America	
		Bank of America				Merrill Lynch	(2,670)
		Merrill Lynch	(248)	1,577	Marathon Oil Corp	JP Morgan	(2,507)
(24,276)	LKQ Corp	Citibank	7,283	8,076	Marathon Oil Corp	Citibank	(11,629)
(6,911)	LKQ Corp	JP Morgan	1,866	899	Marathon Petroleum Corp	Bank of America	
5,399	Loews Corp	Credit Suisse	999			Merrill Lynch	(216)
11,404	Loews Corp	Bank of America		16	Marathon Petroleum Corp	Credit Suisse	(2)
		Merrill Lynch	6,900	1,747	Marathon Petroleum Corp	JP Morgan	1,275
2,051	LogMeln Inc	JP Morgan	(11,245)	(171)	Markel Corp	Credit Suisse	(3,660)
3,833	LogMeln Inc	Bank of America		(256)	Markel Corp	Bank of America	
		Merrill Lynch	(22,615)			Merrill Lynch	(3,594)
11,945	Louisiana-Pacific Corp	Bank of America		(411)	Markel Corp	Citibank	(5,853)
		Merrill Lynch	(17,049)	(485)	MarketAxess Holdings Inc	Bank of America	
4,268	Louisiana-Pacific Corp	Citibank	(3,201)			Merrill Lynch	(2,450)
1,248	Louisiana-Pacific Corp	JP Morgan	(2,159)	(528)	MarketAxess Holdings Inc	Credit Suisse	(1,352)
1,048	Lowe's Cos Inc	Credit Suisse	(6,909)	(355)	Marriott International Inc/MD 'A'	JP Morgan	(960)
2,125	Lowe's Cos Inc	Bank of America		(7,123)	Marriott International Inc/MD 'A'	Bank of America	
		Merrill Lynch	(13,218)			Merrill Lynch	(18,840)
4,623	Lowe's Cos Inc	JP Morgan	(32,500)	2,496	Marriott Vacations Worldwide Corp	Bank of America	
1,619	Lowe's Cos Inc	Citibank	(8,225)			Merrill Lynch	9,585
1,838	LPL Financial Holdings Inc	Citibank	(2,996)	4,017	Marriott Vacations Worldwide Corp	Citibank	12,372
(7,185)	Lululemon Athletica Inc	JP Morgan	26,139	1,831	Marsh & McLennan Cos Inc	Citibank	5,273
(2,507)	Lululemon Athletica Inc	Bank of America		1,905	Marsh & McLennan Cos Inc	JP Morgan	6,648
		Merrill Lynch	9,777	(581)	Martin Marietta Materials Inc	Credit Suisse	5,282
(8,574)	Lululemon Athletica Inc	Citibank	16,462	(2,455)	Martin Marietta Materials Inc	Bank of America	
(2,374)	Lumentum Holdings Inc	Citibank	1,187			Merrill Lynch	26,342
5,942	LyondellBasell Industries NV 'A'	Credit Suisse	(19,557)	(2,038)	Martin Marietta Materials Inc	Citibank	14,898
6,751	LyondellBasell Industries NV 'A'	Citibank	(5,333)	(2,803)	Marvell Technology Group Ltd	Bank of America	
5,119	LyondellBasell Industries NV 'A'	JP Morgan	(6,501)			Merrill Lynch	(3,532)
4,482	LyondellBasell Industries NV 'A'	Bank of America		9,523	Masco Corp	Bank of America	
		Merrill Lynch	(13,536)			Merrill Lynch	(571)
(1,348)	M&T Bank Corp	Bank of America		4,766	Masco Corp	Citibank	(1,144)
		Merrill Lynch	6,241	9,364	Masco Corp	JP Morgan	(159)
(3,889)	M&T Bank Corp	Citibank	11,045	4,041	Masimo Corp	Bank of America	
(1,746)	Macerich Co/The (Reit)	JP Morgan	5,290	64	Masimo Corp	Merrill Lynch	5,215
(8,748)	Macerich Co/The (Reit)	Bank of America		5,628	Masimo Corp	Citibank	56
		Merrill Lynch	9,241	1,096	Masimo Corp	JP Morgan	5,741
(1,645)	Macerich Co/The (Reit)	Citibank	2,451	(1,458)	MasTec Inc	Credit Suisse	1,118
115	Mack-Cali Realty Corp (Reit)	Credit Suisse	9	(3,283)	MasTec Inc	Citibank	1,458
1,627	Mack-Cali Realty Corp (Reit)	Citibank	(586)			Bank of America	
404	Mack-Cali Realty Corp (Reit)	JP Morgan	(210)			Merrill Lynch	8,372
1,801	Mack-Cali Realty Corp (Reit)	Bank of America		(13,045)	Mattel Inc	Citibank	(12,915)
		Merrill Lynch	(360)	(4,510)	Mattel Inc	Credit Suisse	(1,546)
(1,420)	MACOM Technology Solutions Holdings Inc	Bank of America		(14,448)	Mattel Inc	Bank of America	
		Merrill Lynch	(12,865)	(3,719)	Mattel Inc	Merrill Lynch	(6,068)
(19,930)	MACOM Technology Solutions Holdings Inc	Citibank	9,367	6,537	Maxim Integrated Products Inc	JP Morgan	(1,268)
(8,610)	Macquarie Infrastructure Corp	Bank of America				Bank of America	
		Merrill Lynch	13,862	3,263	Maxim Integrated Products Inc	Merrill Lynch	6,864
(7,785)	Macquarie Infrastructure Corp	Citibank	8,564	6,844	Maxim Integrated Products Inc	JP Morgan	7,113
(1,681)	Macquarie Infrastructure Corp	JP Morgan	2,436	(5,181)	MAXIMUS Inc	Citibank	8,076
10,937	Macy's Inc	Bank of America				Bank of America	
		Merrill Lynch	1,094	(3,342)	MAXIMUS Inc	Merrill Lynch	11,243
1,218	Macy's Inc	Citibank	(122)	(472)	MAXIMUS Inc	Citibank	5,782
15,925	Macy's Inc	JP Morgan	(39,223)	(3,732)	MB Financial Inc	JP Morgan	1,033
984	Madison Square Garden Co/The 'A'	JP Morgan	(4,064)	(2,825)	MB Financial Inc	Credit Suisse	10,619
114	Madison Square Garden Co/The 'A'	Citibank	(135)	3,505	McCormick & Co Inc/MD	Citibank	3,531
(592)	Magellan Health Inc	JP Morgan	1,775	1,094	McCormick & Co Inc/MD	JP Morgan	12,092
(1,878)	Mallinckrodt Plc	Citibank	(6,573)	3,265	McCormick & Co Inc/MD 'non-voting share'	Citibank	1,750
3,258	Manhattan Associates Inc	Citibank	(652)	117	McDonald's Corp	Bank of America	
4,496	Manhattan Associates Inc	JP Morgan	6,834	2,239	McDonald's Corp	Merrill Lynch	12,042
2,368	Manhattan Associates Inc	Bank of America		2,534	McDonald's Corp	Credit Suisse	662
		Merrill Lynch	1,255	717	McKesson Corp	JP Morgan	12,673
4,553	ManpowerGroup Inc	Bank of America				Bank of America	
		Merrill Lynch	(14,615)	386	McKesson Corp	Merrill Lynch	8,053
						Bank of America	
						Merrill Lynch	12,476
						Citibank	2,822

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,275	McKesson Corp	JP Morgan	27,872	(11,627)	Microsemi Corp	Citibank	(3,139)
(4,538)	MDC Holdings Inc	Bank of America		(2,472)	Microsemi Corp	JP Morgan	49
		Merrill Lynch	8,622	1,576	Microsoft Corp	Credit Suisse	2,262
(3,550)	MDC Holdings Inc	Citibank	2,130	292	Microsoft Corp	Bank of America	
(2,213)	MDC Holdings Inc	JP Morgan	(6,639)			Merrill Lynch	572
(3,347)	MDU Resources Group Inc	Bank of America		4,542	Microsoft Corp	Citibank	8,811
		Merrill Lynch	(2,510)	5,864	Microsoft Corp	JP Morgan	8,503
(5,050)	MDU Resources Group Inc	Citibank	(3,081)	(6,453)	Mid-America Apartment Communities Inc (Reit)	JP Morgan	(19,388)
2,528	Medical Properties Trust Inc (Reit)	JP Morgan	(278)	(1,107)	Mid-America Apartment Communities Inc (Reit)	Bank of America	
3,830	Medical Properties Trust Inc (Reit)	Bank of America		(1,944)	Middleby Corp/The	Merrill Lynch	(2,878)
		Merrill Lynch	(1,609)			Bank of America	
(2,918)	Medicines Co/The	Credit Suisse	27,476			Merrill Lynch	13,752
(12,282)	Medicines Co/The	Citibank	38,811	(5,440)	Middleby Corp/The	Citibank	19,530
(11,295)	Medicines Co/The	JP Morgan	98,698	(545)	Middleby Corp/The	JP Morgan	5,930
(2,787)	Medidata Solutions Inc	Bank of America		211	Minerals Technologies Inc	Bank of America	
		Merrill Lynch	(4,571)			Merrill Lynch	(549)
(7,512)	Medidata Solutions Inc	Citibank	13,522	1,865	Minerals Technologies Inc	Citibank	(2,984)
(998)	Medidata Solutions Inc	JP Morgan	(610)	2,882	MKS Instruments Inc	JP Morgan	5,044
(5,279)	MEDNAX Inc	Bank of America		1,731	MKS Instruments Inc	Bank of America	
		Merrill Lynch	9,397			Merrill Lynch	(260)
(8,207)	MEDNAX Inc	Citibank	(1,888)	830	MKS Instruments Inc	Citibank	996
(1,790)	MEDNAX Inc	JP Morgan	(752)	471	Mohawk Industries Inc	Bank of America	
(12,715)	Medtronic Plc	Citibank	(11,952)			Merrill Lynch	2,588
(1,893)	Medtronic Plc	JP Morgan	(1,951)	608	Mohawk Industries Inc	Citibank	3,490
(4,907)	Melco Resorts & Entertainment Ltd ADR	Citibank	294	267	Molina Healthcare Inc	Bank of America	
(28,031)	Melco Resorts & Entertainment Ltd ADR	Bank of America				Merrill Lynch	(662)
		Merrill Lynch	4,765	10,353	Molina Healthcare Inc	Citibank	(18,221)
(11,195)	Mellanox Technologies Ltd	Citibank	(2,799)	2,777	Molina Healthcare Inc	JP Morgan	(6,865)
(5,936)	Mellanox Technologies Ltd	JP Morgan	(3,121)	(2,045)	Molson Coors Brewing Co 'B'	JP Morgan	(3,906)
12,152	Merck & Co Inc	Bank of America		(238)	Molson Coors Brewing Co 'B'	Citibank	(159)
		Merrill Lynch	22,693	(6,043)	Molson Coors Brewing Co 'B'	Bank of America	
13,761	Merck & Co Inc	Citibank	18,853			Merrill Lynch	(10,478)
8,384	Merck & Co Inc	JP Morgan	11,738	1,704	Mondelez International Inc 'A'	JP Morgan	3,272
(3,584)	Mercury General Corp	Bank of America		1,120	Mondelez International Inc 'A'	Bank of America	
		Merrill Lynch	(2,939)			Merrill Lynch	784
(3,073)	Mercury General Corp	Citibank	(1,997)	(2,170)	Monolithic Power Systems Inc	Bank of America	
(5,283)	MetLife Inc	JP Morgan	8,665			Merrill Lynch	(2,951)
(19,656)	MetLife Inc	Citibank	(393)	(2,438)	Monolithic Power Systems Inc	Citibank	(5,437)
905	Mettler-Toledo International Inc	Bank of America		(845)	Monolithic Power Systems Inc	Credit Suisse	143
		Merrill Lynch	15,249	(174)	Monsanto Co	JP Morgan	(127)
727	Mettler-Toledo International Inc	Citibank	8,324	(2,164)	Monsanto Co	Citibank	(1,688)
1,343	Mettler-Toledo International Inc	JP Morgan	48,179	(16,378)	Monster Beverage Corp	Citibank	(39,471)
8,652	MFA Financial Inc (Reit)	Citibank	562	(10,887)	Monster Beverage Corp	Bank of America	
9,832	MFA Financial Inc (Reit)	Bank of America				Merrill Lynch	(35,818)
		Merrill Lynch	2,212	2,012	Moody's Corp	JP Morgan	460
66,137	MFA Financial Inc (Reit)	JP Morgan	18,849	1,298	Moody's Corp	Citibank	1,739
11,195	MGIC Investment Corp	Bank of America		947	Moog Inc 'A'	JP Morgan	2,008
		Merrill Lynch	(3,359)	1,125	Moog Inc 'A'	Bank of America	
11,207	MGIC Investment Corp	Citibank	(1,345)			Merrill Lynch	1,620
23,984	MGIC Investment Corp	JP Morgan	(240)	173	Moog Inc 'A'	Citibank	244
(15,370)	MGM Resorts International	Bank of America		(8,787)	Morgan Stanley	Citibank	1,494
		Merrill Lynch	1,537	(3,283)	Morningstar Inc	Bank of America	
(7,912)	MGM Resorts International	Citibank	(79)			Merrill Lynch	11,983
(3,824)	Michael Kors Holdings Ltd	JP Morgan	19,953	(848)	Morningstar Inc	Citibank	399
(10,940)	Michael Kors Holdings Ltd	Citibank	41,572	(4,706)	Mosaic Co/The	Credit Suisse	3,916
(3,067)	Michael Kors Holdings Ltd	Credit Suisse	8,648	(16,201)	Mosaic Co/The	Citibank	8,344
4,129	Michaels Cos Inc/The	Credit Suisse	(12,387)	(704)	Mosaic Co/The	Bank of America	
2,214	Michaels Cos Inc/The	Bank of America				Merrill Lynch	609
		Merrill Lynch	(3,904)	7,155	Motorola Solutions Inc	JP Morgan	(5,652)
1,741	Michaels Cos Inc/The	Citibank	(2,403)	5,187	Motorola Solutions Inc	Citibank	(674)
(4,075)	Microchip Technology Inc	Citibank	(7,172)	4,596	Motorola Solutions Inc	Bank of America	
(85)	Microchip Technology Inc	Bank of America				Merrill Lynch	(7,149)
		Merrill Lynch	(233)	12,672	MRC Global Inc	Bank of America	
(726)	Microchip Technology Inc	JP Morgan	(3,305)			Merrill Lynch	(32,060)
9,010	Micron Technology Inc	Credit Suisse	13,782	1,257	MRC Global Inc	Citibank	(3,419)
2,418	Micron Technology Inc	Citibank	6,311	(2,482)	MRC Global Inc	JP Morgan	(15,207)
6,002	Micron Technology Inc	JP Morgan	15,665		MSA Safety Inc	Bank of America	
(3,599)	Microsemi Corp	Bank of America		(852)	MSA Safety Inc	Merrill Lynch	(4,148)
		Merrill Lynch	5,506			Citibank	(102)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,741	MSC Industrial Direct Co Inc 'A'	Bank of America		12,331	NetApp Inc	JP Morgan	2,096
		Merrill Lynch	(10,046)	5,536	NetEase Inc ADR	Credit Suisse	81,102
5,003	MSC Industrial Direct Co Inc 'A'	Citibank	(17,410)	1,835	NetEase Inc ADR	Bank of America	
6,885	MSC Industrial Direct Co Inc 'A'	JP Morgan	(41,586)			Merrill Lynch	(14,106)
2,038	MSCI Inc	Bank of America		5,082	NetEase Inc ADR	Citibank	(51,227)
		Merrill Lynch	3,913	4,183	NetEase Inc ADR	JP Morgan	61,281
1,054	MSCI Inc	JP Morgan	2,646	(750)	Netflix Inc	Bank of America	
3,659	MSCI Inc	Citibank	4,976			Merrill Lynch	(1,275)
(2,765)	Mueller Industries Inc	Bank of America		(7,116)	Netflix Inc	Citibank	(32,449)
		Merrill Lynch	4,590	(779)	Netflix Inc	JP Morgan	(1,434)
199	Murphy Oil Corp	Credit Suisse	(412)	(4,101)	NetScout Systems Inc	Bank of America	
8,784	Murphy Oil Corp	Bank of America				Merrill Lynch	(4,306)
		Merrill Lynch	(20,291)	(2,314)	NetScout Systems Inc	Citibank	(694)
7,600	Murphy Oil Corp	Citibank	(18,696)	(1,474)	Neurocrine Biosciences Inc	Bank of America	
3,248	Murphy Oil Corp	JP Morgan	(8,088)			Merrill Lynch	15,315
3,776	Murphy USA Inc	Bank of America		(6,148)	Neurocrine Biosciences Inc	Citibank	68,058
		Merrill Lynch	(5,626)	(421)	Neurocrine Biosciences Inc	JP Morgan	3,827
1,451	Murphy USA Inc	Citibank	(3,033)	(14,849)	Nevro Corp	Citibank	88,203
3,429	Murphy USA Inc	JP Morgan	7,578	(1,153)	Nevro Corp	Bank of America	
(7,600)	Mylan NV	Citibank	(4,712)			Merrill Lynch	7,737
(1,098)	Mylan NV	JP Morgan	(1,585)	(21,035)	New Jersey Resources Corp	Citibank	(19,983)
819	Mylan NV	JP Morgan	(237,124)	(2,809)	New Jersey Resources Corp	JP Morgan	(3,090)
19,239	Nabors Industries Ltd	Bank of America		106	New Oriental Education & Technology Group Inc ADR	Credit Suisse	463
		Merrill Lynch	(34,823)	7,451	New Oriental Education & Technology Group Inc ADR	Bank of America	
1,185	Nabors Industries Ltd	JP Morgan	(1,860)			Merrill Lynch	4,545
18,166	Nabors Industries Ltd	Citibank	(37,967)	18,257	New Oriental Education & Technology Group Inc ADR	Citibank	(34,506)
2,069	Nasdaq Inc	Citibank	(497)	208	New Oriental Education & Technology Group Inc ADR	JP Morgan	909
4,141	Nasdaq Inc	JP Morgan	2,650	(15,287)	New Residential Investment Corp (Reit)	Credit Suisse	(98)
7,659	National Beverage Corp	Bank of America		(14,632)	New York Community Bancorp Inc	Credit Suisse	2,647
		Merrill Lynch	68,952	(27,601)	New York Community Bancorp Inc	Bank of America	
728	National Beverage Corp	Citibank	4,739	(27,886)	New York Community Bancorp Inc	Merrill Lynch	5,520
313	National Beverage Corp	JP Morgan	3,571			Citibank	6,693
767	National Fuel Gas Co	Bank of America		(1,548)	New York Community Bancorp Inc	JP Morgan	712
		Merrill Lynch	(472)	3,495	New York Times Co/The 'A'	Citibank	—
3,160	National Fuel Gas Co	Citibank	(458)	3,364	New York Times Co/The 'A'	JP Morgan	1,346
1,303	National Fuel Gas Co	JP Morgan	85	(15,407)	Newell Brands Inc	Citibank	(6,471)
(5,754)	National General Holdings Corp	Citibank	(1,496)	25,423	Newfield Exploration Co	JP Morgan	(62,124)
1,009	National Health Investors Inc (Reit)	Citibank	(716)	13,779	Newfield Exploration Co	Bank of America	
						Merrill Lynch	(33,555)
2,086	National Health Investors Inc (Reit)	JP Morgan	7,051	7,779	Newfield Exploration Co	Citibank	(10,190)
2,495	National Health Investors Inc (Reit)	Bank of America		778	NewMarket Corp	Bank of America	
		Merrill Lynch	(948)			Merrill Lynch	4,068
462	National Health Investors Inc (Reit)	Credit Suisse	163	962	NewMarket Corp	Citibank	1,857
(12,076)	National Instruments Corp	Bank of America		37	NewMarket Corp	JP Morgan	99
		Merrill Lynch	(14,250)	3,578	Newmont Mining Corp	Citibank	1,682
(14,282)	National Instruments Corp	Citibank	(2,856)	7,694	Newmont Mining Corp	JP Morgan	11,310
(3,808)	National Instruments Corp	JP Morgan	(10,569)	1,424	Newmont Mining Corp	Credit Suisse	530
(1,966)	National Oilwell Varco Inc	Bank of America		295	Newmont Mining Corp	Bank of America	
		Merrill Lynch	3,103			Merrill Lynch	83
(898)	National Oilwell Varco Inc	Citibank	2,326	6,196	News Corp 'A'	Bank of America	
3,595	National Retail Properties Inc (Reit)	Citibank	1,833			Merrill Lynch	1,983
8,708	National Retail Properties Inc (Reit)	JP Morgan	(5,417)	11,111	News Corp 'A'	Citibank	1,000
1,359	National Retail Properties Inc (Reit)	Bank of America		8,376	News Corp 'A'	JP Morgan	3,518
(6,125)	Navient Corp	Merrill Lynch	1,033	514	News Corp 'A'	Credit Suisse	159
793	NCR Corp	Citibank	(582)	(12,925)	Nexstar Media Group Inc	Bank of America	
1,874	NCR Corp	Credit Suisse	(2,017)			Merrill Lynch	12,279
		Bank of America		(1,990)	Nexstar Media Group Inc	Credit Suisse	(620)
		Merrill Lynch	(5,172)	(973)	Nexstar Media Group Inc	Citibank	146
4,315	NCR Corp	Citibank	(6,084)	(2,146)	NextEra Energy Inc	Bank of America	
4,430	NCR Corp	JP Morgan	(18,739)			Merrill Lynch	(11,545)
(19,319)	Nektar Therapeutics	Bank of America		(2,611)	NextEra Energy Inc	Citibank	(8,251)
		Merrill Lynch	18,638	(48)	NextEra Energy Inc	JP Morgan	(315)
2,159	NetApp Inc	Credit Suisse	367	(11,582)	Nielsen Holdings Plc	Citibank	11,235
8,596	NetApp Inc	Bank of America					
		Merrill Lynch	(10,315)				
15,526	NetApp Inc	Citibank	4,968				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,577	NIKE Inc 'B'	Bank of America		(1,737)	Occidental Petroleum Corp	Credit Suisse	1,564
		Merrill Lynch	(1,293)	(2,081)	Occidental Petroleum Corp	JP Morgan	1,706
551	NIKE Inc 'B'	Citibank	760	(2,634)	Oceaneering International Inc	Bank of America	
814	NIKE Inc 'B'	JP Morgan	(1,099)			Merrill Lynch	4,436
1,725	NiSource Inc	Credit Suisse	2,785	(311)	Oceaneering International Inc	JP Morgan	619
793	NiSource Inc	Bank of America		(2,608)	Oceaneering International Inc	Citibank	7,016
		Merrill Lynch	1,170	927	OGE Energy Corp	JP Morgan	1,147
7,671	NiSource Inc	Citibank	7,556	4,825	OGE Energy Corp	Credit Suisse	5,983
7,821	NiSource Inc	JP Morgan	12,631	(1,056)	Oil States International Inc	Credit Suisse	1,289
1,281	Noble Energy Inc	JP Morgan	(3,203)	(96)	Oil States International Inc	Citibank	197
3,018	Noble Energy Inc	Credit Suisse	(7,912)	(2,182)	Oil States International Inc	Bank of America	
5,741	Noble Energy Inc	Bank of America				Merrill Lynch	2,618
		Merrill Lynch	(18,543)	(1,018)	Old Dominion Freight Line Inc	Credit Suisse	(4,399)
4,145	Noble Energy Inc	Citibank	(9,741)	(1,654)	Old Dominion Freight Line Inc	Bank of America	
232	Nordson Corp	Credit Suisse	(3,009)			Merrill Lynch	(7,774)
2,342	Nordson Corp	Citibank	(33,655)	(1,510)	Old Dominion Freight Line Inc	Citibank	(3,654)
1,763	Nordson Corp	JP Morgan	(21,870)	(1,246)	Old National Bancorp/IN	JP Morgan	1,581
6,502	Nordstrom Inc	Citibank	(2,081)	(3,415)	Old National Bancorp/IN	Citibank	1,537
6,773	Nordstrom Inc	JP Morgan	(47,276)	(5,869)	Old National Bancorp/IN	Bank of America	
3,562	Nordstrom Inc	Credit Suisse	3,847			Merrill Lynch	6,129
(967)	Norfolk Southern Corp	Bank of America		16,008	Old Republic International Corp	Bank of America	
		Merrill Lynch	(6,150)			Merrill Lynch	(2,561)
(860)	Norfolk Southern Corp	Citibank	(7,998)	8,162	Old Republic International Corp	Citibank	(2,857)
(243)	Norfolk Southern Corp	JP Morgan	(1,881)	130	Old Republic International Corp	JP Morgan	(86)
669	Northern Trust Corp	Credit Suisse	(2,687)	(22,436)	Olin Corp	Bank of America	
1,927	Northern Trust Corp	Bank of America				Merrill Lynch	66,345
		Merrill Lynch	(7,091)	(1,384)	Olin Corp	Citibank	3,017
490	Northern Trust Corp	Citibank	(593)	9	Omega Healthcare		
160	Northern Trust Corp	JP Morgan	(714)		Investors Inc (Reit)	Credit Suisse	(6)
2,508	Northrop Grumman Corp	Bank of America		5,131	Omega Healthcare		
		Merrill Lynch	18,685		Investors Inc (Reit)	JP Morgan	(3,694)
2,394	Northrop Grumman Corp	JP Morgan	16,619	1,961	Omega Healthcare	Bank of America	
1,053	Northrop Grumman Corp	Citibank	6,581		Investors Inc (Reit)	Merrill Lynch	(3,314)
(3,628)	NorthWestern Corp	Citibank	(3,265)	5,084	Omnicom Group Inc	Citibank	(915)
(4,868)	NorthWestern Corp	Bank of America		2,784	Omnicom Group Inc	Bank of America	
		Merrill Lynch	(2,434)			Merrill Lynch	3,424
(21,508)	Norwegian Cruise Line Holdings Ltd	Citibank	18,282	5,519	Omnicom Group Inc	JP Morgan	(1,104)
7,020	NOW Inc	Bank of America		4,877	ON Semiconductor Corp	Credit Suisse	(512)
		Merrill Lynch	(9,547)	5,236	ON Semiconductor Corp	Bank of America	
13,663	NOW Inc	JP Morgan	(13,800)			Merrill Lynch	785
3,421	Nu Skin Enterprises Inc 'A'	Bank of America		264	ON Semiconductor Corp	Citibank	(26)
		Merrill Lynch	(11,084)	8,303	ON Semiconductor Corp	JP Morgan	8,635
3,761	Nu Skin Enterprises Inc 'A'	JP Morgan	(7,259)	1,783	ONE Gas Inc	Bank of America	
3,950	Nu Skin Enterprises Inc 'A'	Citibank	(3,753)			Merrill Lynch	4,222
(5,455)	Nuance Communications Inc	Bank of America		1,771	ONE Gas Inc	JP Morgan	4,044
		Merrill Lynch	3,328	(5,554)	OneMain Holdings Inc	Bank of America	
1,488	Nucor Corp	Citibank	789			Merrill Lynch	7,220
2,015	Nucor Corp	JP Morgan	(1,020)	(14,844)	OneMain Holdings Inc	Citibank	5,344
(3,779)	NuVasive Inc	Bank of America		(3,024)	OneMain Holdings Inc	Credit Suisse	3,552
		Merrill Lynch	(8,824)	3,030	ONEOK Inc	Credit Suisse	(4,272)
(3,453)	NuVasive Inc	Citibank	(11,550)	290	ONEOK Inc	Bank of America	
(613)	NuVasive Inc	Credit Suisse	(1,570)			Merrill Lynch	(478)
(1,211)	NuVasive Inc	JP Morgan	(3,203)	4,035	ONEOK Inc	Citibank	(8,191)
281	NVIDIA Corp	Bank of America		311	ONEOK Inc	JP Morgan	(439)
		Merrill Lynch	2,529	(9,353)	OPKO Health Inc	Citibank	2,432
30	NVIDIA Corp	Citibank	132	(137,075)	OPKO Health Inc	JP Morgan	122,681
4	NVR Inc	Credit Suisse	409	(17,295)	OPKO Health Inc	Bank of America	
35	NVR Inc	Bank of America				Merrill Lynch	9,339
		Merrill Lynch	581	(2,574)	Oracle Corp	Bank of America	
171	NVR Inc	JP Morgan	19,910			Merrill Lynch	(283)
(2,695)	NXP Semiconductors NV	Citibank	(3,126)	(5,770)	Oracle Corp	Citibank	(4,616)
428	O'Reilly Automotive Inc	Bank of America		(2,656)	Ormat Technologies Inc	Bank of America	
		Merrill Lynch	(5,249)			Merrill Lynch	(6,428)
2,313	O'Reilly Automotive Inc	Citibank	(10,108)	(830)	Ormat Technologies Inc	Citibank	(1,444)
(61,776)	Oasis Petroleum Inc	Bank of America		284	Oshkosh Corp	Bank of America	
		Merrill Lynch	140,849			Merrill Lynch	(684)
(13,562)	Oasis Petroleum Inc	Credit Suisse	28,517	3,494	Oshkosh Corp	Citibank	(5,835)
(20,226)	Oasis Petroleum Inc	Citibank	40,250	1,514	Oshkosh Corp	JP Morgan	(4,978)
(534)	Occidental Petroleum Corp	Citibank	433	(8,524)	Outfront Media Inc (Reit)	Bank of America	
						Merrill Lynch	9,376

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,876	Owens & Minor Inc	Bank of America		(174)	Paycom Software Inc	Credit Suisse	(76)
		Merrill Lynch	(4,193)	(17,595)	PayPal Holdings Inc	Bank of America	
2,135	Owens & Minor Inc	Citibank	(619)			Merrill Lynch	(23,049)
6,649	Owens & Minor Inc	JP Morgan	(3,178)	(3,898)	PayPal Holdings Inc	Citibank	(5,106)
740	Owens & Minor Inc	Credit Suisse	(259)	(640)	PayPal Holdings Inc	JP Morgan	(1,222)
1,016	Owens Corning	Credit Suisse	(1,090)	(2,487)	PayPal Holdings Inc	Credit Suisse	(2,518)
3,233	Owens Corning	Bank of America		(3,045)	PBF Energy Inc 'A'	Bank of America	
		Merrill Lynch	(6,434)			Merrill Lynch	9,714
8,823	Owens Corning	Citibank	(2,206)	(7,810)	PBF Energy Inc 'A'	Citibank	23,977
7,443	Owens Corning	JP Morgan	(4,399)	(3,189)	PDC Energy Inc	Bank of America	
3,477	Owens-Illinois Inc	Citibank	2,295			Merrill Lynch	7,813
8,346	Owens-Illinois Inc	Bank of America		(1,411)	PDC Energy Inc	Citibank	5,037
		Merrill Lynch	2,677	(1,645)	PDC Energy Inc	JP Morgan	6,531
13,851	Owens-Illinois Inc	JP Morgan	14,821	(1,040)	PDC Energy Inc	Credit Suisse	2,500
(3,904)	PACCAR Inc	Citibank	3,084	(2,743)	Pebblebrook Hotel Trust (Reit)	Credit Suisse	(215)
(482)	Pacira Pharmaceuticals Inc/DE	JP Morgan	1,060	(3,558)	Pebblebrook Hotel Trust (Reit)	JP Morgan	1,902
(9,012)	Pacira Pharmaceuticals Inc/DE	Citibank	13,518	(6,433)	Pebblebrook Hotel Trust (Reit)	Bank of America	
(12,121)	Pacira Pharmaceuticals Inc/DE	Bank of America				Merrill Lynch	(386)
		Merrill Lynch	68,616	(3,051)	Pebblebrook Hotel Trust (Reit)	Citibank	6,071
1,550	Packaging Corp of America	Bank of America		(762)	Pegasystems Inc	Bank of America	
		Merrill Lynch	(868)			Merrill Lynch	225
3,564	Packaging Corp of America	Citibank	8,589	(607)	Pegasystems Inc	Citibank	(486)
(11,451)	PacWest Bancorp	Citibank	15,802	(2,691)	Pegasystems Inc	JP Morgan	(30,274)
(1,793)	Palo Alto Networks Inc	Bank of America		(2,070)	Penske Automotive Group Inc	Bank of America	
		Merrill Lynch	6,706			Merrill Lynch	4,119
(780)	Palo Alto Networks Inc	JP Morgan	749	(6,316)	Penske Automotive Group Inc	Citibank	16,990
(2,923)	Palo Alto Networks Inc	Citibank	3,625	(10,082)	Pentair Plc	Citibank	18,551
(15,243)	Pandora Media Inc	Bank of America		(53)	Penumbra Inc	JP Morgan	117
		Merrill Lynch	13,414	(10,993)	Penumbra Inc	Citibank	(12,092)
(38,043)	Pandora Media Inc	Citibank	10,652	(1,350)	People's United Financial Inc	Bank of America	
(38,709)	Pandora Media Inc	JP Morgan	60,386			Merrill Lynch	925
5,962	Papa John's International Inc	Bank of America		(3,023)	People's United Financial Inc	Citibank	862
		Merrill Lynch	(13,713)	5,773	PepsiCo Inc	Citibank	17,781
2,370	Papa John's International Inc	Citibank	3,508	1,210	PepsiCo Inc	Bank of America	
3,152	Papa John's International Inc	JP Morgan	(1,170)			Merrill Lynch	4,646
20,402	Paramount Group Inc (Reit)	Credit Suisse	(6,816)	4,834	PepsiCo Inc	JP Morgan	21,082
15,258	Paramount Group Inc (Reit)	Bank of America		(4,884)	Performance Food Group Co	Bank of America	
		Merrill Lynch	(2,594)			Merrill Lynch	(1,954)
1,834	PAREXEL International Corp	Bank of America		(1,174)	Performance Food Group Co	Citibank	(235)
		Merrill Lynch	3,210	(1,796)	Performance Food Group Co	Credit Suisse	(1,697)
982	PAREXEL International Corp	Citibank	344	1,710	PerkinElmer Inc	Citibank	1,146
333	PAREXEL International Corp	JP Morgan	1,895	1,854	PerkinElmer Inc	Bank of America	
(19,170)	Park Hotels & Resorts Inc (Reit)	Bank of America				Merrill Lynch	266
		Merrill Lynch	(6,901)	15,086	Pfizer Inc	Bank of America	
(24,839)	Park Hotels & Resorts Inc (Reit)	JP Morgan	(2,157)			Merrill Lynch	(8,599)
66	Parker-Hannifin Corp	Credit Suisse	(78)	9,771	Pfizer Inc	Credit Suisse	(192)
2,710	Parker-Hannifin Corp	Bank of America		10,477	Pfizer Inc	Citibank	4,505
		Merrill Lynch	4,282	20,630	Pfizer Inc	JP Morgan	(18,085)
1,028	Parker-Hannifin Corp	Citibank	154	(289)	PG&E Corp	Credit Suisse	(618)
5,736	Parker-Hannifin Corp	JP Morgan	(1,398)	(264)	PG&E Corp	Bank of America	
(15,598)	Parsley Energy Inc 'A'	Bank of America				Merrill Lynch	(428)
		Merrill Lynch	33,692	(3,063)	PG&E Corp	Citibank	(6,585)
(38,835)	Parsley Energy Inc 'A'	Citibank	52,427	2,069	Philip Morris International Inc	JP Morgan	17,152
(4,959)	Parsley Energy Inc 'A'	Credit Suisse	8,840	8,193	Philip Morris International Inc	Citibank	38,507
(18,621)	Patheon NV	Citibank	(93)	1,122	Philip Morris International Inc	Bank of America	
(7,909)	Patheon NV	JP Morgan	(66,229)			Merrill Lynch	9,604
(296)	Patterson Cos Inc	Bank of America		127	Phillips 66	Credit Suisse	(410)
		Merrill Lynch	(121)	10,087	Phillips 66	Bank of America	
(1,199)	Patterson Cos Inc	Credit Suisse	(986)			Merrill Lynch	(37,423)
(1,281)	Patterson Cos Inc	Citibank	(653)	3,812	Phillips 66	JP Morgan	(9,905)
4,206	Patterson-UTI Energy Inc	Credit Suisse	(2,910)	7,017	Phillips 66	Citibank	(15,016)
5,387	Patterson-UTI Energy Inc	Bank of America		(9,240)	Physicians Realty Trust (Reit)	JP Morgan	(3,701)
		Merrill Lynch	(3,663)	(17,732)	Physicians Realty Trust (Reit)	Citibank	4,078
11,119	Patterson-UTI Energy Inc	Citibank	(16,011)	4,440	Piedmont Office Realty Trust Inc 'A' (Reit)	Credit Suisse	(1,820)
294	Patterson-UTI Energy Inc	JP Morgan	(147)	(755)	Pinnacle Financial Partners Inc	Citibank	1,491
3,026	Paychex Inc	JP Morgan	3,361	(1,463)	Pinnacle Financial Partners Inc	JP Morgan	4,074
2,660	Paychex Inc	Bank of America		1,892	Pinnacle West Capital Corp	Citibank	5,335
		Merrill Lynch	3,857	6,100	Pinnacle West Capital Corp	JP Morgan	20,324
1,444	Paychex Inc	Citibank	1,791				
(3,172)	Paycom Software Inc	Citibank	(2,252)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,550	Pinnacle West Capital Corp	Bank of America Merrill Lynch	12,248	990	Prestige Brands Holdings Inc	Bank of America Merrill Lynch	(825)
885	Pioneer Natural Resources Co	JP Morgan	(6,584)	668	Prestige Brands Holdings Inc	Credit Suisse	(4,875)
570	Pioneer Natural Resources Co	Credit Suisse	(5,194)	(259)	Priceline Group Inc/The	Citibank	(6,449)
406	Pioneer Natural Resources Co	Bank of America Merrill Lynch	(3,585)	(504)	Priceline Group Inc/The	Bank of America Merrill Lynch	(17,711)
70	Pioneer Natural Resources Co	Citibank	(598)	(5,715)	PriceSmart Inc	Bank of America Merrill Lynch	14,639
2,026	Pitney Bowes Inc	Bank of America Merrill Lynch	(1,580)	(210)	PriceSmart Inc	Citibank	200
8,026	Pitney Bowes Inc	Citibank	(3,210)	(132)	PriceSmart Inc	JP Morgan	73
5,690	Pitney Bowes Inc	JP Morgan	(6,031)	26	Primerica Inc	Bank of America Merrill Lynch	(179)
(6,194)	Plains GP Holdings LP 'A'	Citibank	10,468	514	Primerica Inc	Citibank	(2,956)
(3,342)	Plains GP Holdings LP 'A'	Bank of America Merrill Lynch	3,745	117	Primerica Inc	JP Morgan	(1,656)
108	Plantronics Inc	Credit Suisse	(210)	8,197	Principal Financial Group Inc	Bank of America Merrill Lynch	(12,395)
1,398	Plantronics Inc	Bank of America Merrill Lynch	(1,985)	4,125	Principal Financial Group Inc	Citibank	3,300
1,938	Plantronics Inc	Citibank	(97)	2,133	Principal Financial Group Inc	JP Morgan	(3,669)
4,311	Plantronics Inc	JP Morgan	(8,236)	1,421	PrivateBancorp Inc	Bank of America Merrill Lynch	(867)
(14,435)	Platform Specialty Products Corp	Bank of America Merrill Lynch	17,944	1,840	PrivateBancorp Inc	JP Morgan	(199)
(55,147)	Platform Specialty Products Corp	Citibank	54,044	78	PrivateBancorp Inc	Citibank	(48)
(56,423)	Platform Specialty Products Corp	JP Morgan	65,451	(2,095)	ProAssurance Corp	Bank of America Merrill Lynch	(1,048)
2,960	PNM Resources Inc	Bank of America Merrill Lynch	3,552	(1,777)	ProAssurance Corp	Citibank	(888)
6,593	PNM Resources Inc	Citibank	8,571	(15)	ProAssurance Corp	JP Morgan	(12)
3,886	PNM Resources Inc	JP Morgan	2,332	(2,169)	Procter & Gamble Co/The	Citibank	(3,525)
3,338	PNM Resources Inc	Credit Suisse	4,151	(2,195)	Procter & Gamble Co/The	JP Morgan	(2,869)
(3,146)	Polaris Industries Inc	JP Morgan	9,281	9,611	Progressive Corp/The	Bank of America Merrill Lynch	19,606
(1,508)	Polaris Industries Inc	Citibank	5,489	4,344	Progressive Corp/The	Citibank	3,215
(3,972)	PolyOne Corp	Citibank	2,105	(3,665)	Prologis Inc (Reit)	Citibank	(696)
3,162	Pool Corp	Bank of America Merrill Lynch	(5,850)	(3,016)	Prologis Inc (Reit)	Bank of America Merrill Lynch	(2,824)
1,890	Pool Corp	Citibank	(4,026)	(882)	Proofpoint Inc	Bank of America Merrill Lynch	1,005
2,123	Pool Corp	JP Morgan	(7,728)	1,383	Properties Inc (Reit)	JP Morgan	2,974
1,732	Popular Inc	Bank of America Merrill Lynch	(5,664)	(3,801)	Prosperity Bancshares Inc	Citibank	9,845
7,418	Popular Inc	Citibank	(9,792)	(724)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	2,585
3,055	Popular Inc	JP Morgan	(13,692)	(114)	Prosperity Bancshares Inc	JP Morgan	599
(3,711)	Portland General Electric Co	Citibank	(4,527)	1,668	Prudential Financial Inc	JP Morgan	(6,445)
(17)	Portland General Electric Co	Bank of America Merrill Lynch	(34)	2,842	Prudential Financial Inc	Credit Suisse	(12,601)
(2,310)	Post Holdings Inc	Citibank	6,699	1,186	PS Business Parks Inc (Reit)	Bank of America Merrill Lynch	3,368
(7,905)	Post Holdings Inc	Bank of America Merrill Lynch	13,462	670	PS Business Parks Inc (Reit)	JP Morgan	1,400
4,827	Potlatch Corp (Reit)	Credit Suisse	(2,844)	3,849	PS Business Parks Inc (Reit)	Citibank	5,927
2,111	Potlatch Corp (Reit)	JP Morgan	(1,527)	5,635	PS Business Parks Inc (Reit)	Credit Suisse	18,026
1,059	PPG Industries Inc	JP Morgan	(2,828)	(8,559)	PTC Inc	Citibank	(17,717)
244	PPG Industries Inc	Credit Suisse	(414)	(1,720)	PTC Inc	Bank of America Merrill Lynch	(9,254)
1,214	PPG Industries Inc	Bank of America Merrill Lynch	(2,695)	(2,357)	PTC Inc	Credit Suisse	(11,442)
122	PPG Industries Inc	Citibank	(81)	(284)	PTC Inc	JP Morgan	(1,289)
(9,221)	PPL Corp	Citibank	(6,916)	4,456	Public Service Enterprise Group Inc	JP Morgan	5,306
(11,183)	PPL Corp	Bank of America Merrill Lynch	(11,966)	7,329	Public Service Enterprise Group Inc	Citibank	4,031
(10,554)	PRA Group Inc	Bank of America Merrill Lynch	23,219	1,873	Public Storage (Reit)	Citibank	(1,274)
(3,849)	PRA Group Inc	Citibank	(3,464)	(5,877)	PulteGroup Inc	Citibank	3,644
2,087	PRA Health Sciences Inc	Bank of America Merrill Lynch	3,944	1,109	PVH Corp	Bank of America Merrill Lynch	4,968
1,278	PRA Health Sciences Inc	Credit Suisse	2,551	1,520	PVH Corp	Citibank	4,332
88	PRA Health Sciences Inc	Citibank	116	701	PVH Corp	Credit Suisse	1,407
5,898	PRA Health Sciences Inc	JP Morgan	30,046	15,275	QEP Resources Inc	Citibank	(19,247)
(5,821)	Praxair Inc	Citibank	(8,906)	3,411	Qorvo Inc	Bank of America Merrill Lynch	21,933
(318)	Praxair Inc	Bank of America Merrill Lynch	(375)	1,636	Qorvo Inc	Citibank	(164)
(791)	Praxair Inc	JP Morgan	(204)	(5,811)	QTS Realty Trust Inc 'A' (Reit)	Citibank	1,860
				(2,611)	QTS Realty Trust Inc 'A' (Reit)	JP Morgan	(7,347)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(773)	Qualcomm Inc	Bank of America		(216)	Regeneron Pharmaceuticals Inc	Credit Suisse	1,024
		Merrill Lynch	(1,554)	(156)	Regeneron Pharmaceuticals Inc	JP Morgan	(4,040)
(12,475)	Qualcomm Inc	Citibank	23,328	(572)	Regeneron Pharmaceuticals Inc	Bank of America	
(2,515)	Qualcomm Inc	JP Morgan	(4,709)			Merrill Lynch	646
(51)	Quality Care Properties (Reit)	JP Morgan	52	(886)	Regeneron Pharmaceuticals Inc	Citibank	10,375
3,085	Quanta Services Inc	Bank of America		5,200	Regions Financial Corp	Citibank	(1,976)
		Merrill Lynch	(6,540)	8,823	Regions Financial Corp	Bank of America	
5,023	Quanta Services Inc	Citibank	(6,379)			Merrill Lynch	(5,735)
4,193	Quanta Services Inc	JP Morgan	(17,233)	9,820	Regions Financial Corp	JP Morgan	(7,027)
1,475	Quest Diagnostics Inc	Credit Suisse	2,963	1,675	Reinsurance Group of America Inc	Bank of America	
3,493	Quest Diagnostics Inc	Bank of America				Merrill Lynch	(1,725)
		Merrill Lynch	3,388	1,993	Reinsurance Group of America Inc	Citibank	(3,846)
7,768	Quest Diagnostics Inc	Citibank	15,614	705	Reinsurance Group of America Inc	JP Morgan	(2,651)
2,681	Quest Diagnostics Inc	JP Morgan	3,673	1,889	Reliance Steel & Aluminum Co	Bank of America	
(2,644)	Quintiles IMS Holdings Inc	Bank of America				Merrill Lynch	(737)
		Merrill Lynch	(6,293)	928	Reliance Steel & Aluminum Co	Citibank	1,179
(6,542)	Quintiles IMS Holdings Inc	Citibank	(16,093)	2,107	Reliance Steel & Aluminum Co	JP Morgan	(1,634)
(1,126)	Quintiles IMS Holdings Inc	JP Morgan	(3,233)	275	Reliance Steel & Aluminum Co	Credit Suisse	(397)
17,758	Radian Group Inc	Bank of America		5,278	Republic Services Inc	Bank of America	
		Merrill Lynch	(15,094)			Merrill Lynch	3,620
1,321	Radian Group Inc	Citibank	(542)	376	Republic Services Inc	Credit Suisse	(38)
7,723	Radian Group Inc	JP Morgan	(2,626)	6,494	Republic Services Inc	JP Morgan	(2,370)
(11,406)	Radius Health Inc	Citibank	29,656	5,899	Republic Services Inc	Citibank	6,961
(2,356)	Radius Health Inc	Bank of America		(3,370)	ResMed Inc	Bank of America	
		Merrill Lynch	754			Merrill Lynch	(5,898)
1,206	Ralph Lauren Corp	Citibank	(1,700)	(223)	ResMed Inc	JP Morgan	(450)
3,743	Ralph Lauren Corp	JP Morgan	(44,447)	664	Retail Properties of America Inc 'A' (Reit)	Credit Suisse	(171)
3,950	Ralph Lauren Corp	Bank of America					
		Merrill Lynch	(38,394)	5,133	Retail Properties of America Inc 'A' (Reit)	Citibank	(1,797)
(23,654)	Range Resources Corp	Bank of America		(18,160)	Rexnord Corp	Citibank	11,986
		Merrill Lynch	49,910	(96)	Rexnord Corp	JP Morgan	127
(4,429)	Range Resources Corp	Citibank	9,301	(14,706)	Rexnord Corp	Bank of America	
(958)	Range Resources Corp	JP Morgan	2,500			Merrill Lynch	10,882
(5,081)	Range Resources Corp	Credit Suisse	10,230	(21,035)	RH	JP Morgan	80,985
4,014	Raymond James Financial Inc	Bank of America		(4,619)	RLI Corp	Bank of America	
		Merrill Lynch	(17,120)			Merrill Lynch	(1,293)
4,154	Raymond James Financial Inc	Citibank	(5,649)	(2,779)	RLI Corp	Citibank	861
4,684	Raymond James Financial Inc	JP Morgan	(17,429)	(1,358)	RLI Corp	JP Morgan	1,499
(5,475)	Rayonier Inc (Reit)	Bank of America		(1,676)	RLI Corp	Credit Suisse	(1,192)
		Merrill Lynch	(2,190)	(4,536)	RLJ Lodging Trust (Reit)	Citibank	2,087
383	Raytheon Co	Credit Suisse	925	(6,534)	RLJ Lodging Trust (Reit)	Bank of America	
981	Raytheon Co	Bank of America				Merrill Lynch	(5,031)
		Merrill Lynch	2,629	4,682	Robert Half International Inc	Bank of America	
510	Raytheon Co	Citibank	806			Merrill Lynch	(8,287)
(9,308)	Realogy Holdings Corp	Bank of America		3,137	Robert Half International Inc	Citibank	(2,541)
		Merrill Lynch	7,167	2,168	Robert Half International Inc	JP Morgan	(3,382)
(6,501)	Realogy Holdings Corp	Citibank	1,040	1,981	Robert Half International Inc	Credit Suisse	(3,359)
(4,403)	RealPage Inc	Bank of America		1,882	Rockwell Automation Inc	Bank of America	
		Merrill Lynch	1,761			Merrill Lynch	(38)
(1,376)	RealPage Inc	Citibank	69	3,720	Rockwell Automation Inc	Citibank	(1,674)
(398)	RealPage Inc	JP Morgan	111	2,577	Rockwell Automation Inc	JP Morgan	2,741
(2,513)	Realty Income Corp (Reit)	Credit Suisse	(5,005)	(4,435)	Rockwell Collins Inc	Citibank	(14,857)
(1,537)	Realty Income Corp (Reit)	Citibank	(1,614)	(375)	Rockwell Collins Inc	Credit Suisse	(1,206)
(1,916)	Realty Income Corp (Reit)	Bank of America		(878)	Rockwell Collins Inc	Bank of America	
		Merrill Lynch	(1,686)			Merrill Lynch	(2,941)
4,724	Red Hat Inc	Citibank	6,425	(7)	Rockwell Collins Inc	JP Morgan	(21)
2,275	Red Hat Inc	Bank of America		(2,497)	Rollins Inc	Citibank	(499)
		Merrill Lynch	(680)	(824)	Roper Technologies Inc	Credit Suisse	(3,415)
1,849	Red Hat Inc	JP Morgan	1,960	(4,381)	Roper Technologies Inc	Bank of America	
(1,843)	Regal Beloit Corp	Bank of America				Merrill Lynch	(23,789)
		Merrill Lynch	461	(5,159)	Roper Technologies Inc	Citibank	(22,545)
(1,371)	Regal Beloit Corp	Citibank	1,851	(252)	Roper Technologies Inc	JP Morgan	(1,749)
(1,261)	Regal Beloit Corp	JP Morgan	3,310	3,814	Ross Stores Inc	JP Morgan	(7,014)
19,401	Regal Entertainment Group 'A'	Bank of America		9,334	Ross Stores Inc	Bank of America	
		Merrill Lynch	(1,746)			Merrill Lynch	12,040
22,314	Regal Entertainment Group 'A'	Citibank	1,116	2,206	Ross Stores Inc	Citibank	1,919
17,321	Regal Entertainment Group 'A'	JP Morgan	(10,393)	15,142	Rowan Cos Plc 'A'	Citibank	(28,770)
444	Regal Entertainment Group 'A'	Credit Suisse	(266)				
(8,927)	Regency Centers Corp (Reit)	Bank of America					
		Merrill Lynch	(909)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
17,059	Rowan Cos Plc 'A'	JP Morgan	(29,341)	3,327	Science Applications International Corp	JP Morgan	5,756
11,559	Rowan Cos Plc 'A'	Bank of America		(1,399)	Scotts Miracle-Gro Co/The	Citibank	2,294
		Merrill Lynch	(15,881)	(102)	Scotts Miracle-Gro Co/The	Bank of America	
(1,303)	Royal Caribbean Cruises Ltd	Bank of America				Merrill Lynch	163
		Merrill Lynch	(2,840)	2,478	Scripps Networks Interactive Inc 'A'	Credit Suisse	(10,370)
(911)	Royal Caribbean Cruises Ltd	Citibank	(2,697)	2,730	Scripps Networks Interactive Inc 'A'	Citibank	(5,378)
(285)	Royal Gold Inc	Credit Suisse	(663)	4,310	Scripps Networks Interactive Inc 'A'	JP Morgan	(20,473)
(461)	Royal Gold Inc	Bank of America		4,036	Scripps Networks Interactive Inc 'A'	Bank of America	
		Merrill Lynch	(1,484)			Merrill Lynch	(8,153)
(8,637)	Royal Gold Inc	Citibank	(8,378)	(1)	Seaboard Corp	Citibank	(159)
(989)	Royal Gold Inc	JP Morgan	(10,422)	(12)	Seaboard Corp	Bank of America	
1,721	RPC Inc	Citibank	(2,014)			Merrill Lynch	(1,397)
818	RPC Inc	Bank of America		(23)	Seaboard Corp	JP Morgan	(322)
		Merrill Lynch	(25)	2,271	Seagate Technology Plc	Credit Suisse	(1,859)
2,837	RPC Inc	JP Morgan	2,865	4,220	Seagate Technology Plc	Bank of America	
1,802	RPM International Inc	Citibank	685			Merrill Lynch	(2,337)
2,658	RPM International Inc	Bank of America				JP Morgan	(322)
		Merrill Lynch	2,775	6,351	Seagate Technology Plc	Citibank	1,397
4,947	RPM International Inc	JP Morgan	7,322	4,251	Seagate Technology Plc	JP Morgan	510
(9,167)	RSP Permian Inc	Bank of America		42	Sealed Air Corp	Citibank	25
		Merrill Lynch	42,839	6,523	Sealed Air Corp	JP Morgan	(12,459)
(35,721)	RSP Permian Inc	Citibank	118,594	1,028	Sealed Air Corp	Bank of America	
(2,712)	RSP Permian Inc	JP Morgan	10,604			Merrill Lynch	1,382
498	Ryder System Inc	Bank of America		(231)	Seattle Genetics Inc	Bank of America	
		Merrill Lynch	124			Merrill Lynch	270
4,345	Ryder System Inc	Citibank	7,908	(1,140)	Seattle Genetics Inc	Citibank	4,959
3,554	Ryman Hospitality Properties Inc (Reit)	Bank of America		(3,419)	SEI Investments Co	Bank of America	
		Merrill Lynch	6,539			Merrill Lynch	6,291
767	Ryman Hospitality Properties Inc (Reit)	Citibank	(230)	(1,119)	SEI Investments Co	JP Morgan	2,014
		JP Morgan	288	1,682	Selective Insurance Group Inc	JP Morgan	126
200	Ryman Hospitality Properties Inc (Reit)	Bank of America		1,637	Selective Insurance Group Inc	Credit Suisse	(1,234)
		Merrill Lynch	6,159	3,889	Selective Insurance Group Inc	Citibank	(3,306)
3,075	S&P Global Inc	Bank of America		(3,316)	SemGroup Corp 'A'	Citibank	6,964
		Merrill Lynch	6,159	(17,334)	SemGroup Corp 'A'	Bank of America	
2,186	S&P Global Inc	JP Morgan	8,263			Merrill Lynch	25,899
1,938	S&P Global Inc	Citibank	3,605	(83)	SemGroup Corp 'A'	JP Morgan	20
(14,190)	Sabre Corp	Citibank	4,044	(8,364)	Sempra Energy	Bank of America	
(15,024)	Sabre Corp	Bank of America				Merrill Lynch	(37,551)
		Merrill Lynch	24,869	(4,461)	Sempra Energy	Citibank	(14,989)
(5,868)	salesforce.com Inc	Bank of America		(838)	Sempra Energy	JP Morgan	(3,420)
		Merrill Lynch	(2,582)	(10,800)	Senior Housing Properties Trust (Reit)	Citibank	2,160
(14,166)	salesforce.com Inc	Citibank	(18,416)	(4,072)	Sensata Technologies Holding NV	JP Morgan	(2,117)
(2,769)	salesforce.com Inc	JP Morgan	(1,328)	(16,108)	Sensata Technologies Holding NV	Citibank	2,255
117	Sally Beauty Holdings Inc	Credit Suisse	(230)	1,119	Sensient Technologies Corp	Bank of America	(660)
5,060	Sally Beauty Holdings Inc	JP Morgan	(9,968)	1,440	Sensient Technologies Corp	Citibank	(821)
2,543	Sally Beauty Holdings Inc	Bank of America		1,693	Sensient Technologies Corp	JP Morgan	(2,387)
		Merrill Lynch	(5,518)	(245)	Service Corp International/US	JP Morgan	6
		Citibank	(2,184)	(7,745)	Service Corp International/US	Bank of America	
5,328	Sally Beauty Holdings Inc	Bank of America				Merrill Lynch	1,239
3,141	Sanmina Corp	Merrill Lynch	(157)	(597)	ServiceMaster Global Holdings Inc	Credit Suisse	(457)
		Citibank	596	(2,762)	ServiceMaster Global Holdings Inc	JP Morgan	(1,022)
11,915	Sanmina Corp	JP Morgan	273	(8,378)	ServiceMaster Global Holdings Inc	Bank of America	
2,729	Sanmina Corp	JP Morgan	3,783			Merrill Lynch	(3,686)
(1,087)	Sarepta Therapeutics Inc	JP Morgan	3,783	(7,543)	ServiceMaster Global Holdings Inc	Citibank	(4,224)
(885)	Sarepta Therapeutics Inc	Credit Suisse	5,418			Citibank	(7,032)
(17,166)	Sarepta Therapeutics Inc	Bank of America		(2,918)	ServiceNow Inc	Bank of America	
		Merrill Lynch	94,585	(3,123)	ServiceNow Inc	Merrill Lynch	(19,238)
		Citibank	3,397			JP Morgan	(5,354)
(901)	Sarepta Therapeutics Inc	Bank of America		1,113	Sherwin-Williams Co/The	Bank of America	
(265)	SBA Communications Corp (Reit)	Citibank	(2,076)	203	Sherwin-Williams Co/The	Merrill Lynch	(201)
(1,023)	SBA Communications Corp (Reit)	Credit Suisse	(2,076)				
		Citibank	(5,811)				
(1,960)	SCANA Corp	Bank of America					
		Merrill Lynch	(4,459)				
(10,525)	Schlumberger Ltd	Citibank	34,312				
(156)	Schlumberger Ltd	JP Morgan	644				
1,991	Science Applications International Corp	Bank of America					
		Merrill Lynch	1,533				
7,117	Science Applications International Corp	Citibank	13,522				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,971	Sherwin-Williams Co/The	Citibank	2,937	(7,409)	South Jersey Industries Inc	Bank of America	
(190)	Signature Bank/New York NY	Citibank	(374)			Merrill Lynch	(5,038)
(793)	Signature Bank/New York NY	JP Morgan	(1,654)	(12,105)	South Jersey Industries Inc	Citibank	(12,831)
(1,682)	Signature Bank/New York NY	Bank of America		(541)	South Jersey Industries Inc	JP Morgan	303
		Merrill Lynch	(50)	(3,412)	Southern Co/The	Credit Suisse	(4,143)
(1,399)	Signet Jewelers Ltd	Bank of America		(4,208)	Southern Co/The	Bank of America	
		Merrill Lynch	19,082			Merrill Lynch	(3,577)
(4,341)	Signet Jewelers Ltd	Citibank	57,388	(10,418)	Southern Co/The	Citibank	(8,543)
(1,557)	Signet Jewelers Ltd	JP Morgan	19,111	3,937	Southwest Airlines Co	Bank of America	
(7,372)	Silgan Holdings Inc	Citibank	(1,880)			Merrill Lynch	4,585
(2,774)	Silgan Holdings Inc	JP Morgan	(1,526)	4,261	Southwest Gas Holdings Inc	Bank of America	
(2,304)	Silicon Laboratories Inc	Bank of America				Merrill Lynch	511
		Merrill Lynch	4,627	3,298	Southwest Gas Holdings Inc	Citibank	7,981
659	Simon Property Group Inc (Reit)	JP Morgan	(6,478)	2,704	Southwest Gas Holdings Inc	JP Morgan	(9,491)
1,105	Simon Property Group Inc (Reit)	Bank of America		7,740	Southwestern Energy Co	JP Morgan	(8,630)
		Merrill Lynch	(1,834)	1,641	Southwestern Energy Co	Bank of America	
782	Simon Property Group Inc (Reit)	Citibank	(2,424)			Merrill Lynch	(1,961)
7,306	Simpson Manufacturing Co Inc	Bank of America		(1,452)	Spectrum Brands Holdings Inc	Citibank	(6,171)
		Merrill Lynch	(9,498)	(20)	Spectrum Brands Holdings Inc	JP Morgan	(73)
7,104	Simpson Manufacturing Co Inc	JP Morgan	(8,259)	(7,737)	Spire Inc	Bank of America	
6,410	Simpson Manufacturing Co Inc	Citibank	(2,179)			Merrill Lynch	(5,416)
(790)	SINA Corp/China	Credit Suisse	(272)	(3,311)	Spire Inc	Citibank	(1,821)
(3,992)	SINA Corp/China	Citibank	22,435	(1,113)	Spire Inc	JP Morgan	(1,002)
(2,311)	SINA Corp/China	Bank of America		(270)	Spire Inc	Credit Suisse	(405)
		Merrill Lynch	(35,774)	2,303	Spirit AeroSystems Holdings Inc 'A'	Bank of America	
(1,227)	Sinclair Broadcast Group Inc 'A'	JP Morgan	1,845			Merrill Lynch	(990)
(4,637)	Sinclair Broadcast Group Inc 'A'	Citibank	6,376	13,124	Spirit AeroSystems Holdings Inc 'A'		
(2,142)	Sinclair Broadcast Group Inc 'A'	Bank of America				Citibank	(3,543)
		Merrill Lynch	4,230	17,831	Spirit AeroSystems Holdings Inc 'A'		
23,505	Sirius XM Holdings Inc	Bank of America		(6,611)	Spirit Airlines Inc	JP Morgan	11,590
		Merrill Lynch	11,165			Bank of America	
30,347	Sirius XM Holdings Inc	JP Morgan	11,371			Merrill Lynch	17,110
10,088	Sirius XM Holdings Inc	Citibank	3,178	(10,148)	Spirit Airlines Inc	Citibank	2,841
2,956	Six Flags Entertainment Corp	Bank of America		(1,323)	Spirit Airlines Inc	JP Morgan	6,231
		Merrill Lynch	(3,191)	(16,344)	Spirit Realty Capital Inc (Reit)	JP Morgan	5,488
3,277	Six Flags Entertainment Corp	Citibank	(2,982)	(3,892)	Spirit Realty Capital Inc (Reit)	Bank of America	
1,697	Six Flags Entertainment Corp	JP Morgan	(3,241)			Merrill Lynch	331
(7,074)	Skechers U.S.A. Inc 'A'	Bank of America		(13,567)	Spirit Realty Capital Inc (Reit)	Citibank	68
		Merrill Lynch	(10,045)	4,285	Splunk Inc	Bank of America	
(1,607)	Skechers U.S.A. Inc 'A'	Citibank	(4,242)			Merrill Lynch	(32,566)
(713)	Skechers U.S.A. Inc 'A'	Credit Suisse	(1,115)	1,319	Splunk Inc	Citibank	(7,479)
(154)	Skyworks Solutions Inc	Bank of America		1,895	Splunk Inc	JP Morgan	(10,479)
		Merrill Lynch	(348)	(3,078)	Sprint Corp	Bank of America	
(2,341)	Skyworks Solutions Inc	Citibank	(2,481)			Merrill Lynch	(1,724)
(228)	Skyworks Solutions Inc	JP Morgan	(305)	(5,662)	Sprint Corp	JP Morgan	(3,850)
(501)	SL Green Realty Corp (Reit)	JP Morgan	1,393	(3,598)	Sprouts Farmers Market Inc	Citibank	792
(122)	SL Green Realty Corp (Reit)	Bank of America		(1,581)	Sprouts Farmers Market Inc	JP Morgan	(651)
		Merrill Lynch	23	(13,048)	Sprouts Farmers Market Inc	Bank of America	
3,136	SLM Corp	Bank of America				Merrill Lynch	1,545
		Merrill Lynch	(2,916)	(18,247)	Square Inc 'A'	Bank of America	
9,878	SLM Corp	Citibank	(5,729)			Merrill Lynch	(51,152)
12,246	SLM Corp	JP Morgan	(16,887)	(20,870)	SS&C Technologies Holdings Inc	Bank of America	
7,296	SLM Corp	Credit Suisse	(5,722)	(6,632)	SS&C Technologies Holdings Inc	Citibank	(2,922)
(1,084)	SM Energy Co	Bank of America					
		Merrill Lynch	4,986	(1,822)	SS&C Technologies Holdings Inc	JP Morgan	632
(6,489)	SM Energy Co	JP Morgan	31,147	(3,234)	St Joe Co/The	Bank of America	
(7,190)	SM Energy Co	Citibank	25,309			Merrill Lynch	809
289	Snap-on Inc	Credit Suisse	(3,485)	(1,955)	St Joe Co/The	Citibank	(293)
671	Snap-on Inc	Bank of America		2,031	Stanley Black & Decker Inc	Bank of America	
		Merrill Lynch	(8,072)			Merrill Lynch	(1,889)
246	Snap-on Inc	Citibank	(1,232)	1,804	Stanley Black & Decker Inc	Citibank	307
(13,798)	Snyder's-Lance Inc	Bank of America		3,012	Stanley Black & Decker Inc	JP Morgan	(7,668)
		Merrill Lynch	(4,277)	2,968	Stanley Black & Decker Inc	Credit Suisse	(2,327)
(11,989)	Snyder's-Lance Inc	Citibank	1,199	42,035	Staples Inc	Bank of America	
2,005	Sonoco Products Co	Citibank	1,223			Merrill Lynch	(20,177)
9,627	Sonoco Products Co	JP Morgan	(5,998)	7,800	Staples Inc	Citibank	468
4,161	Sonoco Products Co	Bank of America		38,651	Staples Inc	JP Morgan	(21,191)
		Merrill Lynch	(42)				
(1,914)	Sotheby's	Credit Suisse	(5,523)				
(659)	Sotheby's	JP Morgan	(3,015)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(5,573)	Starbucks Corp	Bank of America		(2,901)	Synchrony Financial	Citibank	1,392
		Merrill Lynch	(15,549)	(922)	SYNNEX Corp	Bank of America	
(1,391)	Starbucks Corp	JP Morgan	(4,439)			Merrill Lynch	111
(4,126)	Starbucks Corp	Citibank	(8,293)	6,234	Synopsys Inc	Bank of America	
14,819	Starwood Property Trust Inc (Reit)	Bank of America				Merrill Lynch	(2,244)
		Merrill Lynch	3,557	3,923	Synopsys Inc	Citibank	9,219
1,744	Starwood Property Trust Inc (Reit)	JP Morgan	(157)	4,726	Synopsys Inc	JP Morgan	2,406
1,789	State Street Corp	Bank of America		6,414	Synovus Financial Corp	Citibank	(5,644)
		Merrill Lynch	(3,234)	668	Synovus Financial Corp	JP Morgan	(1,236)
640	State Street Corp	Citibank	109	5,499	Synovus Financial Corp	Bank of America	
5,502	Steel Dynamics Inc	Bank of America				Merrill Lynch	(9,128)
		Merrill Lynch	(7,318)	2,753	Synovus Financial Corp	Credit Suisse	(4,310)
4,184	Steel Dynamics Inc	Citibank	(3,138)	(2,006)	Syntel Inc	Bank of America	
5,500	Steel Dynamics Inc	JP Morgan	(13,530)			Merrill Lynch	2,146
3,113	Steel Dynamics Inc	Credit Suisse	(5,313)	(2,191)	Syntel Inc	Citibank	2,454
(2,031)	Stericycle Inc	Credit Suisse	6,005	(5,809)	Syntel Inc	JP Morgan	4,311
(8,865)	Stericycle Inc	Bank of America		(3,434)	Syntel Inc	Credit Suisse	3,317
		Merrill Lynch	27,482	11,297	Sysco Corp	JP Morgan	(9,264)
(5,984)	Stericycle Inc	Citibank	18,790	4,885	Sysco Corp	Citibank	(4,250)
(463)	Stericycle Inc	JP Morgan	2,181	4,532	Sysco Corp	Bank of America	
(7,861)	Steris Plc	Citibank	(11,949)			Merrill Lynch	(185)
(186)	Steris Plc	Credit Suisse	(424)	5,741	T Rowe Price Group Inc	Bank of America	
6,103	Sterling Bancorp/DE	Credit Suisse	(15,105)			Merrill Lynch	(13,549)
(4,961)	Steven Madden Ltd	Citibank	(5,457)	4,439	T Rowe Price Group Inc	Citibank	(7,147)
(3,030)	Steven Madden Ltd	Bank of America		1,354	T Rowe Price Group Inc	JP Morgan	(1,841)
		Merrill Lynch	(3,939)	(1,228)	T-Mobile US Inc	JP Morgan	(1,510)
(72)	Stifel Financial Corp	JP Morgan	375	(1,136)	T-Mobile US Inc	Bank of America	
(428)	Stifel Financial Corp	Citibank	1,044			Merrill Lynch	(1,590)
(7,656)	STORE Capital Corp (Reit)	Bank of America		(6,232)	T-Mobile US Inc	Citibank	810
		Merrill Lynch	(2,603)	(306)	Tableau Software Inc 'A'	Citibank	(487)
(6,256)	STORE Capital Corp (Reit)	Citibank	(375)	1,545	Take-Two Interactive Software Inc	Bank of America	
848	Stryker Corp	JP Morgan	6,547			Merrill Lynch	10,877
703	Stryker Corp	Citibank	2,770	5,552	Take-Two Interactive Software Inc	Citibank	40,363
2,601	Stryker Corp	Bank of America		5,675	Take-Two Interactive Software Inc	JP Morgan	50,754
		Merrill Lynch	17,037	(591)	TAL Education Group ADR	Credit Suisse	6,972
(13,115)	Summit Materials Inc 'A'	Citibank	9,181	(2,469)	TAL Education Group ADR	Citibank	26,863
(36,224)	Summit Materials Inc 'A'	Bank of America		10,585	Tanger Factory Outlet Centers Inc (Reit)	Credit Suisse	(10,465)
		Merrill Lynch	39,846	2,985	Tanger Factory Outlet Centers Inc (Reit)	Bank of America	
673	Sun Communities Inc (Reit)	JP Morgan	1,804			Merrill Lynch	(1,642)
4,627	Sun Communities Inc (Reit)	Citibank	(2,637)	1,515	Tanger Factory Outlet Centers Inc (Reit)	Citibank	—
(1,761)	Sunstone Hotel Investors Inc (Reit)	JP Morgan	(445)	9,731	Tanger Factory Outlet Centers Inc (Reit)	JP Morgan	(14,986)
(15,183)	Sunstone Hotel Investors Inc (Reit)	Bank of America		(9,099)	Targa Resources Corp	Bank of America	
		Merrill Lynch	(6,984)			Merrill Lynch	50,499
(121)	Sunstone Hotel Investors Inc (Reit)	Citibank	33	(2,910)	Targa Resources Corp	Citibank	14,957
7,339	SunTrust Banks Inc	Bank of America		(1,766)	Targa Resources Corp	Credit Suisse	9,534
		Merrill Lynch	(25,760)	(283)	Targa Resources Corp	JP Morgan	1,357
2,424	SunTrust Banks Inc	Citibank	(2,497)	7,704	Target Corp	Citibank	(8,397)
3,251	SunTrust Banks Inc	JP Morgan	(16,092)	656	Target Corp	Bank of America	
4,418	SunTrust Banks Inc	Credit Suisse	(16,666)			Merrill Lynch	(643)
(25,201)	Superior Energy Services Inc	Citibank	47,882	948	Target Corp	JP Morgan	(2,778)
(727)	Superior Energy Services Inc	JP Morgan	683	1,235	Target Corp	Credit Suisse	(267)
(5,747)	Superior Energy Services Inc	Credit Suisse	7,246	(2,511)	Taubman Centers Inc (Reit)	Citibank	(1,682)
564	SVB Financial Group	Credit Suisse	(8,856)	6,395	TCF Financial Corp	JP Morgan	(11,383)
6,230	Swift Transportation Co	Bank of America		5,203	TCF Financial Corp	Bank of America	
		Merrill Lynch	5,794			Merrill Lynch	(7,961)
9,768	Swift Transportation Co	JP Morgan	781	2,300	TCF Financial Corp	Citibank	(1,380)
680	Swift Transportation Co	Credit Suisse	788	(7,617)	TD Ameritrade Holding Corp	Citibank	1,371
3,303	Symantec Corp	Bank of America		(1,839)	TD Ameritrade Holding Corp	Bank of America	
		Merrill Lynch	(6,674)			Merrill Lynch	2,740
10,674	Symantec Corp	JP Morgan	(29,033)	(1,168)	TE Connectivity Ltd	JP Morgan	(3,060)
(2,905)	Synaptics Inc	Bank of America		(2,761)	TE Connectivity Ltd	Citibank	(9,249)
		Merrill Lynch	2,256	306	Tech Data Corp	Bank of America	
(984)	Synaptics Inc	JP Morgan	(581)			Merrill Lynch	(202)
(745)	Synaptics Inc	Citibank	447	1,110	Tech Data Corp	Citibank	1,754
(462)	Synchrony Financial	Credit Suisse	237	1,402	Tech Data Corp	JP Morgan	(1,318)
(2,474)	Synchrony Financial	Bank of America					
		Merrill Lynch	1,682				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
775	Tech Data Corp	Credit Suisse	(455)	(211)	Texas Roadhouse Inc	JP Morgan	344
7,868	TechnipFMC Plc	Bank of America		(1,576)	Texas Roadhouse Inc	Citibank	(32)
		Merrill Lynch	(22,769)	3,858	TFS Financial Corp	Credit Suisse	(3,570)
7,878	TechnipFMC Plc	Citibank	(27,652)	5,482	TFS Financial Corp	JP Morgan	(6,776)
20,320	TechnipFMC Plc	JP Morgan	(70,504)	784	Thermo Fisher Scientific Inc	Citibank	815
5,527	Tegna Inc	Bank of America		1,242	Thermo Fisher Scientific Inc	Bank of America	
		Merrill Lynch	940			Merrill Lynch	1,093
1,204	Tegna Inc	Citibank	831	2,340	Thermo Fisher Scientific Inc	JP Morgan	6,435
463	Tegna Inc	JP Morgan	(972)	633	Thor Industries Inc	Citibank	(3,298)
1,094	Tegna Inc	Credit Suisse	1,518	579	Thor Industries Inc	JP Morgan	(1,911)
(828)	Teledyne Technologies Inc	Bank of America		108	Thor Industries Inc	Bank of America	
		Merrill Lynch	2,310			Merrill Lynch	(912)
(1,515)	Teledyne Technologies Inc	Citibank	(106)	(228)	Tiffany & Co	Bank of America	
(709)	Teledyne Technologies Inc	Credit Suisse	1,452			Merrill Lynch	1,689
(159)	Teledyne Technologies Inc	JP Morgan	655	(3,275)	Tiffany & Co	Citibank	28,460
2,889	Teleflex Inc	Citibank	6,760	20,689	Time Inc	Bank of America	
246	Teleflex Inc	JP Morgan	1,513			Merrill Lynch	(12,413)
573	Teleflex Inc	Bank of America		14,363	Time Inc	Citibank	6,463
		Merrill Lynch	3,650	15,714	Time Inc	JP Morgan	(32,241)
9,192	Telephone & Data Systems Inc	Bank of America		2,478	Time Inc	Credit Suisse	(5,699)
		Merrill Lynch	7,193	194	Time Warner Inc	JP Morgan	113
9,898	Telephone & Data Systems Inc	Citibank	3,167	1,257	Timken Co/The	Bank of America	
4,154	Telephone & Data Systems Inc	JP Morgan	2,285			Merrill Lynch	(3,897)
2,819	TeleTech Holdings Inc	Bank of America		4,319	Timken Co/The	Citibank	1,296
		Merrill Lynch	14,800	2,495	Timken Co/The	JP Morgan	(4,865)
5,546	TeleTech Holdings Inc	Citibank	17,193	2,848	TJX Cos Inc/The	Credit Suisse	(10,082)
5,539	TeleTech Holdings Inc	JP Morgan	59,544	4,659	TJX Cos Inc/The	Bank of America	
(379)	Tempur Sealy International Inc	JP Morgan	695			Merrill Lynch	2,203
(2,161)	Tenet Healthcare Corp	Citibank	238	2,774	TJX Cos Inc/The	Citibank	(915)
(1,018)	Tenet Healthcare Corp	Credit Suisse	673	8,168	TJX Cos Inc/The	JP Morgan	(32,084)
(951)	Tenet Healthcare Corp	JP Morgan	708	(353)	Toll Brothers Inc	Credit Suisse	196
7,584	Tenneco Inc	Bank of America		(10,030)	Toll Brothers Inc	Bank of America	
		Merrill Lynch	(14,410)			Merrill Lynch	5,517
3,315	Tenneco Inc	Citibank	696	(5,302)	Toll Brothers Inc	Citibank	6,044
5,832	Tenneco Inc	JP Morgan	(11,606)	(2,284)	Toll Brothers Inc	JP Morgan	(571)
8,901	Teradata Corp	Bank of America		2,602	Torchmark Corp	Bank of America	
		Merrill Lynch	(14,429)			Merrill Lynch	(2,992)
10,906	Teradata Corp	Citibank	(14,189)	3,108	Torchmark Corp	Citibank	373
9,486	Teradata Corp	JP Morgan	(14,333)	3,039	Torchmark Corp	JP Morgan	(3,976)
10,081	Teradyne Inc	Bank of America		15,094	Toro Co/The	Bank of America	
		Merrill Lynch	(202)			Merrill Lynch	13,585
11,353	Teradyne Inc	Citibank	9,309	7,522	Toro Co/The	Citibank	3,686
8,081	Teradyne Inc	JP Morgan	2,507	4,378	Toro Co/The	JP Morgan	4,504
(109)	TESARO Inc	Credit Suisse	845	(7,986)	Total System Services Inc	Bank of America	
(800)	TESARO Inc	Bank of America				Merrill Lynch	(5,830)
		Merrill Lynch	3,608	(1,587)	Total System Services Inc	JP Morgan	(1,354)
(485)	TESARO Inc	Citibank	6,514	(3,947)	Total System Services Inc	Citibank	158
(1,219)	TESARO Inc	JP Morgan	(5,083)	(2,084)	Tractor Supply Co	Credit Suisse	9,677
(3,367)	Tesla Inc	Citibank	(86,431)	(4,797)	Tractor Supply Co	Bank of America	
(4,182)	Tesla Inc	JP Morgan	(120,567)			Merrill Lynch	25,136
(472)	Tesla Inc	Bank of America		(1,153)	Tractor Supply Co	Citibank	2,640
		Merrill Lynch	(9,098)	(2,859)	Tractor Supply Co	JP Morgan	20,700
6,321	Tesoro Corp	JP Morgan	10,711	(1,120)	TransDigm Group Inc	Bank of America	
1,332	Tesoro Corp	Bank of America				Merrill Lynch	(19,589)
		Merrill Lynch	2,105	(1,733)	TransDigm Group Inc	Citibank	(14,782)
2,290	Tesoro Corp	Citibank	641	(526)	TransDigm Group Inc	Credit Suisse	(9,209)
302	Tetra Tech Inc	Bank of America		11,047	Transocean Ltd	Bank of America	
		Merrill Lynch	(91)			Merrill Lynch	(21,210)
5,003	Tetra Tech Inc	Citibank	6,754	40,415	Transocean Ltd	Citibank	(65,472)
4,395	Tetra Tech Inc	JP Morgan	(3,296)	19,654	Transocean Ltd	JP Morgan	(44,418)
(1,200)	Texas Capital Bancshares Inc	Credit Suisse	6,146	(6,408)	TransUnion	Bank of America	
(661)	Texas Capital Bancshares Inc	JP Morgan	3,708			Merrill Lynch	(7,946)
(2,519)	Texas Capital Bancshares Inc	Bank of America		24	Travelers Cos Inc/The	Credit Suisse	72
		Merrill Lynch	11,587	1,274	Travelers Cos Inc/The	Bank of America	
(759)	Texas Capital Bancshares Inc	Citibank	2,998			Merrill Lynch	4,370
8,176	Texas Instruments Inc	Citibank	18,927	8,156	Travelers Cos Inc/The	Citibank	16,557
3,586	Texas Instruments Inc	Bank of America		(9,123)	TreeHouse Foods Inc	Citibank	3,467
		Merrill Lynch	4,070	(2,182)	TreeHouse Foods Inc	JP Morgan	2,344
2,574	Texas Instruments Inc	JP Morgan	8,301	(2,109)	TreeHouse Foods Inc	Bank of America	
(935)	Texas Roadhouse Inc	Credit Suisse	(524)			Merrill Lynch	(928)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(90,491)	TRI Pointe Group Inc	Bank of America		(2,734)	Ultimate Software Group Inc/The	Bank of America	
		Merrill Lynch	15,383			Merrill Lynch	(23,020)
(60,383)	TRI Pointe Group Inc	Citibank	14,492	(1,930)	Ultimate Software Group Inc/The	Citibank	(11,098)
(15,003)	TRI Pointe Group Inc	Credit Suisse	1,997	(606)	Ultimate Software Group Inc/The	JP Morgan	(4,690)
(4,958)	Tribune Media Co 'A'	Citibank	10,709	(1,542)	Ultragenyx Pharmaceutical Inc	Credit Suisse	10,637
(8,128)	Tribune Media Co 'A'	Bank of America		(8,018)	Ultragenyx Pharmaceutical Inc	Citibank	41,533
		Merrill Lynch	26,091	1,154	UMB Financial Corp	Bank of America	
(1,283)	Trimble Inc	Credit Suisse	177			Merrill Lynch	(3,104)
(14,289)	Trimble Inc	Bank of America		614	UMB Financial Corp	JP Morgan	(2,953)
		Merrill Lynch	4,001	1,297	UMB Financial Corp	Citibank	(2,140)
(6,626)	Trimble Inc	Citibank	2,120	(4,536)	Umpqua Holdings Corp	Bank of America	
(2,936)	Trimble Inc	JP Morgan	1,644			Merrill Lynch	4,445
1,770	Trinity Industries Inc	JP Morgan	(2,903)	(12,427)	Umpqua Holdings Corp	Citibank	7,083
1,386	Trinity Industries Inc	Bank of America		(8,733)	Umpqua Holdings Corp	Credit Suisse	7,242
		Merrill Lynch	(2,620)	(10,101)	Umpqua Holdings Corp	JP Morgan	12,203
1,185	Trinity Industries Inc	Citibank	(1,588)	(4,969)	Under Armour Inc 'A'	Citibank	745
184	Trinseo SA	Credit Suisse	283	(52,886)	Under Armour Inc 'A'	JP Morgan	72,775
4,040	Trinseo SA	Citibank	(6,868)	(2,816)	Under Armour Inc 'A'	Bank of America	
6,478	Trinseo SA	JP Morgan	13,604			Merrill Lynch	3,267
14,464	Trinseo SA	Bank of America		(9,973)	Under Armour Inc 'C'	Bank of America	
		Merrill Lynch	(26,599)			Merrill Lynch	9,474
(13,227)	TripAdvisor Inc	Bank of America		(23,247)	Under Armour Inc 'C'	Citibank	5,114
		Merrill Lynch	104,229	(6,894)	Under Armour Inc 'C'	JP Morgan	9,789
(12,350)	TripAdvisor Inc	Citibank	51,623	(1,526)	Union Pacific Corp	Credit Suisse	1,603
(1,017)	TripAdvisor Inc	JP Morgan	8,380	(1,784)	Union Pacific Corp	Bank of America	
(17,996)	Triumph Group Inc	Bank of America		(3,291)	Union Pacific Corp	Merrill Lynch	2,355
		Merrill Lynch	(188,958)	(1,448)	United Bankshares Inc/WV	Citibank	(7,010)
(5,176)	Triumph Group Inc	Citibank	(41,667)	(7,471)	United Bankshares Inc/WV	JP Morgan	3,765
(4,321)	Triumph Group Inc	JP Morgan	(34,322)	(5,740)	United Bankshares Inc/WV	Bank of America	
3,246	Trustmark Corp	Citibank	(3,278)	3,394	United Continental Holdings Inc	Merrill Lynch	6,355
3,461	Trustmark Corp	Bank of America		2,774	United Continental Holdings Inc	Citibank	3,731
		Merrill Lynch	(7,995)	3,394	United Continental Holdings Inc	Bank of America	(407)
1,950	Trustmark Corp	JP Morgan	(5,987)	2,774	United Continental Holdings Inc	Merrill Lynch	2,802
5,945	Tupperware Brands Corp	Bank of America		5,995	United Continental Holdings Inc	JP Morgan	10,647
		Merrill Lynch	(8,026)	1,862	United Continental Holdings Inc	Credit Suisse	700
7,821	Tupperware Brands Corp	Citibank	16,424	(1,263)	United Natural Foods Inc	Credit Suisse	1,315
1,069	Tupperware Brands Corp	JP Morgan	(1,090)	(6,506)	United Natural Foods Inc	Bank of America	
(39,036)	Twitter Inc	Bank of America		(1,981)	United Natural Foods Inc	Merrill Lynch	7,742
		Merrill Lynch	39,991	(231)	United Natural Foods Inc	Citibank	2,635
(30,216)	Twitter Inc	Citibank	6,043	2,534	United Parcel Service Inc 'B'	JP Morgan	633
(21,520)	Twitter Inc	JP Morgan	1,722			Bank of America	
10,804	Two Harbors Investment Corp (Reit)	JP Morgan	1,080	12,377	United Parcel Service Inc 'B'	Merrill Lynch	2,559
23,630	Two Harbors Investment Corp (Reit)	Citibank	(1,890)	359	United Parcel Service Inc 'B'	Citibank	31,190
(4,319)	Tyler Technologies Inc	Bank of America		1,392	United Rentals Inc	JP Morgan	(438)
		Merrill Lynch	(11,607)	2,441	United Rentals Inc	Bank of America	
(2,024)	Tyler Technologies Inc	Citibank	(4,999)	3,092	United Rentals Inc	Merrill Lynch	(8,589)
(114)	Tyler Technologies Inc	JP Morgan	(668)	8,005	United States Cellular Corp	Citibank	(7,177)
634	Tyson Foods Inc 'A'	Citibank	(495)	3,092	United States Cellular Corp	JP Morgan	(12,483)
3,844	Tyson Foods Inc 'A'	Bank of America		8,005	United States Cellular Corp	Bank of America	
		Merrill Lynch	(1,576)	3,583	United States Cellular Corp	Merrill Lynch	2,687
8,423	Tyson Foods Inc 'A'	JP Morgan	(15,330)	3,589	United States Cellular Corp	Citibank	2,938
2,682	Tyson Foods Inc 'A'	Credit Suisse	(376)	(1,083)	United States Steel Corp	JP Morgan	2,476
711	Ubiquiti Networks Inc	Bank of America				Bank of America	
		Merrill Lynch	(1,415)	(3,025)	United Technologies Corp	Merrill Lynch	32
2,318	Ubiquiti Networks Inc	Citibank	(3,941)	(9,239)	United Technologies Corp	Bank of America	
5,988	Ubiquiti Networks Inc	JP Morgan	5,030	3,061	United Therapeutics Corp	Bank of America	
6,471	UDR Inc (Reit)	Bank of America				Merrill Lynch	(544)
		Merrill Lynch	4,612	2,864	United Therapeutics Corp	Citibank	5,174
6,634	UGI Corp	Bank of America		4,812	United Therapeutics Corp	JP Morgan	(12,152)
		Merrill Lynch	12,671	1,572	UnitedHealth Group Inc	Citibank	(9,967)
3,556	UGI Corp	Citibank	7,788	2,903	UnitedHealth Group Inc	Bank of America	1,839
6,554	UGI Corp	JP Morgan	8,377			Merrill Lynch	12,599
(605)	Ulta Salon Cosmetics & Fragrance Inc	Bank of America		3,106	UnitedHealth Group Inc	JP Morgan	9,663
		Merrill Lynch	(3,733)	(13,691)	Uniti Group Inc (Reit)	Citibank	958
(123)	Ulta Salon Cosmetics & Fragrance Inc	JP Morgan	(920)	(11,342)	Uniti Group Inc (Reit)	JP Morgan	(5,535)
(286)	Ulta Salon Cosmetics & Fragrance Inc	Citibank	(1,899)				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(6,142)	Uniti Group Inc (Reit)	Bank of America Merrill Lynch	(5,405)	1,414	Varian Medical Systems Inc	Bank of America Merrill Lynch	3,790
9,478	Univar Inc	Citibank	(2,370)	2,338	Varian Medical Systems Inc	Citibank	8,768
1,113	Univar Inc	JP Morgan	(1,124)	4,906	Varian Medical Systems Inc	JP Morgan	18,416
6,567	Univar Inc	Credit Suisse	(6,079)	(1,931)	Vector Group Ltd	Citibank	(753)
(2,359)	Universal Display Corp	Bank of America Merrill Lynch	9,908	3,648	Vectren Corp	Bank of America Merrill Lynch	6,822
(5,951)	Universal Display Corp	Citibank	25,292	2,574	Vectren Corp	Citibank	3,990
411	Universal Health Services Inc 'B'	Credit Suisse	(2,654)	4,882	Vectren Corp	JP Morgan	8,885
42	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	(300)	(2,361)	Veeva Systems Inc 'A'	Citibank	(4,958)
1,189	Universal Health Services Inc 'B'	JP Morgan	(7,871)	(3,641)	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	(25,669)
721	Unum Group	Bank of America Merrill Lynch	(1,247)	(1,598)	Veeva Systems Inc 'A'	Credit Suisse	(7,833)
8,118	Unum Group	Citibank	(6,170)	(992)	Veeva Systems Inc 'A'	JP Morgan	(8,360)
6,551	Unum Group	JP Morgan	(13,404)	(1,695)	Ventas Inc (Reit)	Credit Suisse	(2,893)
4,499	Urban Edge Properties (Reit)	Bank of America Merrill Lynch	(3,914)	(1,676)	Ventas Inc (Reit)	Bank of America Merrill Lynch	(2,548)
11,601	Urban Edge Properties (Reit)	Citibank	(7,889)	(1,696)	Ventas Inc (Reit)	Citibank	848
49	Urban Edge Properties (Reit)	JP Morgan	(75)	(75,909)	VEREIT Inc (Reit)	JP Morgan	(47,423)
506	Urban Outfitters Inc	Citibank	(243)	(10,684)	VEREIT Inc (Reit)	Bank of America Merrill Lynch	(6,838)
1,656	Urban Outfitters Inc	Bank of America Merrill Lynch	(3,792)	(15,312)	VEREIT Inc (Reit)	Citibank	(5,819)
1,112	Urban Outfitters Inc	JP Morgan	(5,126)	(8,123)	VeriFone Systems Inc	Bank of America Merrill Lynch	1,868
(2,543)	US Bancorp	Bank of America Merrill Lynch	3,028	(10,161)	VeriFone Systems Inc	Citibank	(1,118)
(6,578)	US Bancorp	Citibank	5,131	(8,106)	VeriFone Systems Inc	JP Morgan	2,705
3,804	US Foods Holding Corp	Bank of America Merrill Lynch	3,430	(7,422)	Verint Systems Inc	Bank of America Merrill Lynch	(5,567)
7,777	US Foods Holding Corp	Credit Suisse	8,788	(4,791)	Verint Systems Inc	Citibank	(719)
4,983	US Foods Holding Corp	JP Morgan	7,081	(710)	Verint Systems Inc	JP Morgan	(1,136)
(11,358)	US Silica Holdings Inc	Citibank	26,578	9,270	VeriSign Inc	Bank of America Merrill Lynch	93
(1,511)	US Silica Holdings Inc	JP Morgan	7,002	8,682	VeriSign Inc	Citibank	1,650
(6,081)	US Silica Holdings Inc	Bank of America Merrill Lynch	27,486	7,205	VeriSign Inc	JP Morgan	6,485
(4,357)	USG Corp	Citibank	3,442	2,899	VeriSign Inc	Credit Suisse	(65)
(4,089)	USG Corp	JP Morgan	4,907	(6,687)	Verisk Analytics Inc	Bank of America Merrill Lynch	(13,374)
(10,467)	USG Corp	Bank of America Merrill Lynch	28,052	(5,324)	Verisk Analytics Inc	JP Morgan	(10,509)
(734)	Vail Resorts Inc	Bank of America Merrill Lynch	(7,891)	(6,095)	Verisk Analytics Inc	Citibank	(6,461)
(3,286)	Vail Resorts Inc	Citibank	(20,373)	5,674	Verizon Communications Inc	Citibank	5,731
4,366	Valero Energy Corp	Citibank	(10,915)	10,825	Verizon Communications Inc	JP Morgan	1,974
20,786	Valero Energy Corp	Bank of America Merrill Lynch	(87,509)	3,938	Verizon Communications Inc	Bank of America Merrill Lynch	4,371
10,959	Valero Energy Corp	JP Morgan	(44,257)	5,665	Versum Materials Inc	Citibank	(4,475)
3,434	Validus Holdings Ltd	Bank of America Merrill Lynch	103	26,925	Versum Materials Inc	JP Morgan	14,611
2,456	Validus Holdings Ltd	Citibank	2,112	(517)	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,528)
7,593	Validus Holdings Ltd	JP Morgan	(9,719)	(1,685)	Vertex Pharmaceuticals Inc	Citibank	(3,673)
1,177	Validus Holdings Ltd	Credit Suisse	127	(5,946)	VF Corp	Citibank	(5,827)
(6,709)	Valley National Bancorp	Credit Suisse	3,877	(1,409)	VF Corp	JP Morgan	1,812
(135)	Valley National Bancorp	JP Morgan	113	(2,467)	VF Corp	Credit Suisse	(2,800)
(5,286)	Valley National Bancorp	Bank of America Merrill Lynch	3,383	(2,870)	VF Corp	Bank of America Merrill Lynch	(115)
(8,197)	Valley National Bancorp	Citibank	1,803	(1,549)	Viacom Inc 'B'	Citibank	976
182	Valmont Industries Inc	Bank of America Merrill Lynch	(855)	(3,291)	Viacom Inc 'B'	JP Morgan	(171)
68	Valmont Industries Inc	JP Morgan	(483)	(3,456)	ViaSat Inc	Bank of America Merrill Lynch	2,004
453	Valmont Industries Inc	Citibank	(1,382)	(2,289)	ViaSat Inc	JP Morgan	1,648
2,292	Valvoline Inc	Bank of America Merrill Lynch	(2,200)	(15,800)	ViaSat Inc	Citibank	(15,484)
996	Valvoline Inc	Citibank	(309)	8,395	Viavi Solutions Inc	JP Morgan	(2,686)
6,857	Vantiv Inc 'A'	Bank of America Merrill Lynch	(991)	4,192	Viavi Solutions Inc	Bank of America Merrill Lynch	(1,635)
5,910	Vantiv Inc 'A'	JP Morgan	(9,752)	(31,276)	Vipshop Holdings Ltd ADR	Bank of America Merrill Lynch	72,519
665	Vantiv Inc 'A'	Citibank	(226)	(26,410)	Vipshop Holdings Ltd ADR	Citibank	29,843
				(3,786)	Visa Inc 'A'	Citibank	(5,793)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
60,779	Vishay Intertechnology Inc	Bank of America		4,397	Washington Real Estate Investment Trust (Reit)	Bank of America	
		Merrill Lynch	(35,801)			Merrill Lynch	3,474
24,891	Vishay Intertechnology Inc	Citibank	3,734	(17,930)	Waste Connections Inc	JP Morgan	(36,202)
13,064	Vishay Intertechnology Inc	JP Morgan	(5,226)	(13,489)	Waste Connections Inc	Bank of America	
6,806	Visteon Corp	Bank of America				Merrill Lynch	(24,550)
		Merrill Lynch	(26,748)	3,960	Waste Management Inc	Credit Suisse	4,156
3,187	Visteon Corp	Citibank	(3,793)	6,174	Waste Management Inc	Bank of America	
2,679	Visteon Corp	JP Morgan	(6,162)			Merrill Lynch	1,482
9,500	VMware Inc 'A'	Citibank	10,070	8,604	Waste Management Inc	Citibank	12,390
3,674	VMware Inc 'A'	JP Morgan	6,283	5,609	Waste Management Inc	JP Morgan	(4,768)
3,305	VMware Inc 'A'	Bank of America		1,239	Waters Corp	Bank of America	
		Merrill Lynch	5,453			Merrill Lynch	6,443
1,005	VMware Inc 'A'	Credit Suisse	2,181	1,614	Waters Corp	JP Morgan	11,040
2,245	Vornado Realty Trust (Reit)	Credit Suisse	(5,904)	2,667	Waters Corp	Citibank	11,628
4,492	Vornado Realty Trust (Reit)	Citibank	(5,301)	(1,478)	Watsco Inc	Citibank	2,261
2,055	Vornado Realty Trust (Reit)	JP Morgan	(2,425)	(161,069)	Weatherford International Plc	Citibank	59,596
(7,401)	Voya Financial Inc	Bank of America		(28,958)	Weatherford International Plc	JP Morgan	6,174
		Merrill Lynch	22,351	2,341	WebMD Health Corp	JP Morgan	2,669
(1,597)	Vulcan Materials Co	Bank of America		4,063	WebMD Health Corp	Bank of America	
		Merrill Lynch	10,045			Merrill Lynch	3,302
(4,603)	Vulcan Materials Co	Citibank	11,554	(791)	Webster Financial Corp	JP Morgan	3,346
(914)	Vulcan Materials Co	JP Morgan	3,862	(4,812)	Webster Financial Corp	Bank of America	
10,636	VWR Corp	Bank of America				Merrill Lynch	8,864
		Merrill Lynch	(2,553)	(5,084)	Webster Financial Corp	Citibank	4,931
124	VWR Corp	Citibank	(5)	(5,796)	WEC Energy Group Inc	Citibank	(7,303)
7,953	VWR Corp	JP Morgan	(2,465)	(442)	WEC Energy Group Inc	Credit Suisse	(903)
229	VWR Corp	Credit Suisse	(43)	9,000	Weibo Corp ADR	Bank of America	
12	WABCO Holdings Inc	Bank of America				Merrill Lynch	86,111
		Merrill Lynch	23	1,388	Weibo Corp ADR	Citibank	(10,091)
935	WABCO Holdings Inc	JP Morgan	131	5,837	Weibo Corp ADR	JP Morgan	82,594
444	WABCO Holdings Inc	Citibank	369	5,110	Weingarten Realty Investors (Reit)	Citibank	(3,066)
(2,259)	Wabtec Corp/DE	Credit Suisse	(3,717)	1,634	Weingarten Realty Investors (Reit)	JP Morgan	(3,595)
(2,473)	Wabtec Corp/DE	JP Morgan	1,113	2,881	Weingarten Realty Investors (Reit)	Bank of America	
(6,977)	Wabtec Corp/DE	Bank of America		(2,688)	Welbilt Inc	Merrill Lynch	(1,718)
		Merrill Lynch	(8,791)			Bank of America	
(7,298)	Wabtec Corp/DE	Citibank	1,168	(10,276)	Welbilt Inc	Merrill Lynch	2,150
(8,579)	Waddell & Reed Financial Inc 'A'	Citibank	4,204	(8,867)	Welbilt Inc	Citibank	8,632
645	WageWorks Inc	Credit Suisse	(1,820)	1,186	WellCare Health Plans Inc	JP Morgan	7,827
580	WageWorks Inc	Bank of America				Bank of America	
		Merrill Lynch	(1,653)	1,623	WellCare Health Plans Inc	Merrill Lynch	(1,700)
1,865	WageWorks Inc	Citibank	(1,399)	2,116	WellCare Health Plans Inc	Citibank	(568)
667	WageWorks Inc	JP Morgan	(467)	(7,307)	Wells Fargo & Co	JP Morgan	2,116
2,428	Wal-Mart Stores Inc	Credit Suisse	7,921			Bank of America	
2,362	Wal-Mart Stores Inc	JP Morgan	5,892			Merrill Lynch	13,518
2,406	Wal-Mart Stores Inc	Bank of America		(15,708)	Wells Fargo & Co	Citibank	24,190
		Merrill Lynch	5,678	(1,281)	Wells Fargo & Co	JP Morgan	4,158
6,199	Wal-Mart Stores Inc	Citibank	620	(2,410)	Welltower Inc (Reit)	Credit Suisse	(2,931)
973	Walgreens Boots Alliance Inc	Citibank	(555)	(1,127)	Welltower Inc (Reit)	JP Morgan	(3,426)
770	Walgreens Boots Alliance Inc	Bank of America		(1,094)	Welltower Inc (Reit)	Citibank	700
		Merrill Lynch	(3,226)	(6,033)	Welltower Inc (Reit)	Bank of America	
2,748	Walgreens Boots Alliance Inc	JP Morgan	(12,219)			Merrill Lynch	(6,636)
(4,648)	Walt Disney Co/The	Citibank	(1,999)	9,479	Wendy's Co/The	Bank of America	
(1,788)	Walt Disney Co/The	JP Morgan	48			Merrill Lynch	(853)
(809)	Walt Disney Co/The	Bank of America		15,612	Wendy's Co/The	JP Morgan	15,924
		Merrill Lynch	866	5,401	Wendy's Co/The	Citibank	(243)
14,968	Washington Federal Inc	Bank of America		8,174	Werner Enterprises Inc	Bank of America	
		Merrill Lynch	(18,710)			Merrill Lynch	8,485
19,986	Washington Federal Inc	Citibank	(15,989)	13,329	Werner Enterprises Inc	JP Morgan	6,665
5,593	Washington Federal Inc	JP Morgan	(12,025)	(108)	WESCO International Inc	Credit Suisse	296
3,179	Washington Federal Inc	Credit Suisse	(5,557)	(4,858)	WESCO International Inc	Bank of America	
(10,501)	Washington Prime Group Inc (Reit)	Bank of America				Merrill Lynch	14,574
		Merrill Lynch	2,620	(768)	WESCO International Inc	Citibank	2,035
(11,012)	Washington Prime Group Inc (Reit)	Citibank	3,744	4,478	West Corp	Citibank	(45)
				8,497	West Corp	JP Morgan	(8,412)
(123)	Washington Prime Group Inc (Reit)	JP Morgan	92	2,172	West Corp	Bank of America	
5,600	Washington Real Estate Investment Trust (Reit)	Citibank	(2,632)			Merrill Lynch	(65)
18,271	Washington Real Estate Investment Trust (Reit)	JP Morgan	16,968	(1,237)	West Pharmaceutical Services Inc	Credit Suisse	(2,211)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(680)	West Pharmaceutical Services Inc	JP Morgan	(1,918)	4,169	Worthington Industries Inc	Bank of America	
(3,115)	West Pharmaceutical Services Inc	Citibank	(6,604)	2,272	Worthington Industries Inc	Merrill Lynch	(3,043)
(298)	West Pharmaceutical Services Inc	Bank of America		1,120	Worthington Industries Inc	JP Morgan	(2,317)
(5,720)	Westar Energy Inc	Merrill Lynch	(638)	5,362	WP Carey Inc (Reit)	Citibank	(806)
		Bank of America		6,109	WPX Energy Inc	Citibank	5,684
(1,784)	Westar Energy Inc	Merrill Lynch	(5,091)			Bank of America	
2,355	Western Alliance Bancorp	Credit Suisse	(2,086)	3,654	WPX Energy Inc	Merrill Lynch	(9,102)
45	Western Alliance Bancorp	Credit Suisse	(8,427)	(3,415)	WR Berkley Corp	JP Morgan	(3,106)
		Bank of America				Bank of America	
1,393	Western Alliance Bancorp	Merrill Lynch	(122)	(2,639)	WR Berkley Corp	Merrill Lynch	(6,762)
1,395	Western Alliance Bancorp	Citibank	(1,114)	(3,300)	WR Berkley Corp	Citibank	(1,636)
599	Western Digital Corp	JP Morgan	(5,301)	(4,327)	WR Grace & Co	Credit Suisse	(6,534)
		Bank of America				Bank of America	
		Merrill Lynch	721	(7,125)	WR Grace & Co	Merrill Lynch	(4,846)
739	Western Digital Corp	Credit Suisse	650	(2,774)	WR Grace & Co	Citibank	285
14,824	Western Union Co/The	Bank of America		(22,606)	Wright Medical Group NV	JP Morgan	(3,264)
		Merrill Lynch	(3,100)	(808)	Wright Medical Group NV	Citibank	25,771
7,477	Western Union Co/The	Citibank	75	735	WW Grainger Inc	JP Morgan	1,118
26,062	Western Union Co/The	JP Morgan	(11,207)	233	WW Grainger Inc	Citibank	(6,233)
(176)	WestRock Co	Bank of America		1,050	WW Grainger Inc	Credit Suisse	(2,306)
		Merrill Lynch	(109)	3,437	Wyndham Worldwide Corp	JP Morgan	(20,118)
(2,667)	WestRock Co	Citibank	(6,161)			Bank of America	
(1,189)	WestRock Co	JP Morgan	(1,207)	678	Wyndham Worldwide Corp	Merrill Lynch	11,892
(5,403)	WEX Inc	Bank of America		2,306	Wyndham Worldwide Corp	Credit Suisse	2,490
		Merrill Lynch	(10,590)	2,506	Wyndham Worldwide Corp	Citibank	8,555
(6,649)	WEX Inc	Citibank	(16,490)	(558)	Wynn Resorts Ltd	JP Morgan	9,347
(12,463)	Weyerhaeuser Co (Reit)	Bank of America		(4,816)	Wynn Resorts Ltd	Bank of America	
		Merrill Lynch	374	(1,308)	Wynn Resorts Ltd	Merrill Lynch	(340)
(24,629)	Weyerhaeuser Co (Reit)	Citibank	1,478	1,141	Xcel Energy Inc	Citibank	(5,490)
198	WGL Holdings Inc	JP Morgan	(16)			JP Morgan	(7,568)
467	Whirlpool Corp	Bank of America		13,805	Xcel Energy Inc	Bank of America	
		Merrill Lynch	(1,989)	45,528	Xerox Corp	Merrill Lynch	2,441
93	Whirlpool Corp	Citibank	320			Citibank	20,846
1	Whirlpool Corp	JP Morgan	—	21,247	Xerox Corp	Bank of America	
(76)	White Mountains Insurance Group Ltd	JP Morgan	249	2,302	Xerox Corp	Merrill Lynch	(4,098)
(900)	White Mountains Insurance Group Ltd	Bank of America		545	Xilinx Inc	Citibank	1,700
(285)	White Mountains Insurance Group Ltd	Merrill Lynch	5,220	6,630	Xilinx Inc	JP Morgan	(156)
		Citibank	2,482	681	Xilinx Inc	Bank of America	
(30,580)	Whiting Petroleum Corp	Bank of America		(6,346)	XL Group Ltd	Merrill Lynch	441
		Merrill Lynch	52,903	(10,451)	XPO Logistics Inc	Citibank	(10,011)
(17,065)	Whiting Petroleum Corp	Citibank	29,181	(12,454)	XPO Logistics Inc	JP Morgan	981
(27,977)	Whiting Petroleum Corp	JP Morgan	45,926	(2,297)	XPO Logistics Inc	Citibank	(8,884)
1,392	Whole Foods Market Inc	Bank of America		(3,469)	Xylem Inc/NY	JP Morgan	11,392
		Merrill Lynch	(2,074)	(2,475)	Xylem Inc/NY	Credit Suisse	22,417
221	Whole Foods Market Inc	Citibank	(281)			Citibank	5,106
348	Williams-Sonoma Inc	Credit Suisse	(2,139)	(3,025)	Yahoo! Inc	Bank of America	2,081
1,813	Williams-Sonoma Inc	Bank of America		(475)	Yahoo! Inc	Merrill Lynch	256
		Merrill Lynch	(5,566)	(2,604)	Yahoo! Inc	Bank of America	
954	Williams-Sonoma Inc	Citibank	(1,441)	(3,092)	Yelp Inc	Merrill Lynch	(877)
6,492	Williams-Sonoma Inc	JP Morgan	(26,267)	(13,398)	Yelp Inc	Citibank	238
(1,671)	Willis Towers Watson Plc	Citibank	(6,149)			JP Morgan	(3,385)
(409)	Willis Towers Watson Plc	JP Morgan	(698)	(5,536)	Yelp Inc	Citibank	2,226
3,201	Wintrust Financial Corp	Credit Suisse	(12,900)	125,687	Yum China Holdings Inc	Bank of America	
1,232	Wintrust Financial Corp	JP Morgan	(4,104)			Merrill Lynch	537,940
1,192	Wolverine World Wide Inc	Citibank	1,049	14,761	Yum China Holdings Inc	JP Morgan	45,851
4,009	Wolverine World Wide Inc	JP Morgan	7,657	2,962	Yum! Brands Inc	Credit Suisse	10,040
248	Wolverine World Wide Inc	Credit Suisse	(23)	5,789	Yum! Brands Inc	Bank of America	
2,311	Woodward Inc	Citibank	(23)			Merrill Lynch	19,104
(121)	Workday Inc 'A'	JP Morgan	(432)	9,068	Yum! Brands Inc	Citibank	13,693
(972)	Workday Inc 'A'	Bank of America		4,995	Yum! Brands Inc	JP Morgan	16,883
		Merrill Lynch	(3,577)	(8,874)	Zayo Group Holdings Inc	Credit Suisse	(4,733)
176	World Fuel Services Corp	Bank of America		(6,978)	Zayo Group Holdings Inc	Bank of America	
		Merrill Lynch	(586)			Merrill Lynch	(2,093)
1,221	World Fuel Services Corp	Citibank	(3,346)	(20,041)	Zayo Group Holdings Inc	Citibank	200
2,433	World Fuel Services Corp	JP Morgan	(7,624)	(2,172)	Zayo Group Holdings Inc	JP Morgan	6,103

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 31 May 2017

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,628)	Zebra Technologies Corp 'A'	Bank of America		2,568	Zions Bancorporation	Bank of America	
		Merrill Lynch	(5,395)			Merrill Lynch	(2,491)
(1,046)	Zebra Technologies Corp 'A'	Citibank	(324)	2,860	Zions Bancorporation	Citibank	(1,830)
(22,397)	Zendesk Inc	Bank of America		5,050	Zions Bancorporation	JP Morgan	(6,816)
		Merrill Lynch	30,908	2,251	Zoetis Inc	Bank of America	
(22,834)	Zendesk Inc	Citibank	(25,802)			Merrill Lynch	5,537
(4,646)	Zendesk Inc	JP Morgan	5,863	3,506	Zoetis Inc	JP Morgan	12,797
(4,846)	Zillow Group Inc 'C'	Citibank	(9,256)	479	Zoetis Inc	Credit Suisse	1,050
(6,458)	Zillow Group Inc 'C'	JP Morgan	2,454	4,259	Zoetis Inc	Citibank	9,157
(1,060)	Zillow Group Inc 'C'	Bank of America		(39,930)	Zynga Inc 'A'	Bank of America	
		Merrill Lynch	117			Merrill Lynch	(5,790)
(940)	Zillow Group Inc 'C'	Credit Suisse	633	(102,791)	Zynga Inc 'A'	JP Morgan	(20,044)
(237)	Zimmer Biomet Holdings Inc	Bank of America		(19,010)	Zynga Inc 'A'	Citibank	(1,806)
		Merrill Lynch	972				2,433,787
(1,690)	Zimmer Biomet Holdings Inc	Citibank	(744)				(1,344,300)
				Total (Gross underlying exposure - USD 2,285,173,242)			

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 12,322,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 26 Version 1	BNP Paribas	20/6/2022	322,672	1,589,455
CDS	EUR 1,738,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 26 Version 1	BNP Paribas	20/6/2022	8,744	224,190
CDS	EUR 37,478,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/6/2022	311,099	800,118
CDS	EUR 2,130,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Citibank	20/6/2022	17,224	45,473
CDS	USD 1,784,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.27	Citibank	20/6/2022	(1,395)	134,100
CDS	EUR 5,107,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Credit Suisse	20/6/2022	3,632	109,029
CDS	USD 6,746,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.27	Credit Suisse	20/6/2022	11,060	122,284
CDS	EUR 1,424,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 26 Version 1	Goldman Sachs	20/6/2022	36,911	183,687
CDS	USD 8,159,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.27	Goldman Sachs	20/6/2022	19,258	147,897
CDS	USD 6,414,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.27	Goldman Sachs	20/6/2022	(988)	116,265
CDS	EUR 4,503,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	HSBC	20/6/2022	33,720	96,135
CDS	USD 31,914,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.27	JP Morgan	20/6/2022	74,153	578,499
CDS	USD 12,470,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.27	JP Morgan	20/6/2022	139,263	937,343
CDS	USD 2,576,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.27	JP Morgan	20/6/2022	15,759	193,632
IRS	CNY 83,911,000	Fund receives Fixed 3.968% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	20/9/2022	(20,481)	(20,481)
IRS	THB 725,719,000	Fund receives Fixed 2.367% and pays Floating THB 3 Month Thailand Fixing Rate	Bank of America Merrill Lynch	20/9/2022	299,568	299,568
IRS	ZAR 182,205,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.729%	Bank of America Merrill Lynch	20/9/2022	(178,656)	(178,656)
IRS	HKD 11,968,000	Fund receives Fixed 2.550% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	20/9/2027	84,490	84,490
IRS	GBP 8,286,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.806%	Barclays Bank	20/9/2022	(7,864)	(7,864)
IRS	PLN 2,720,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.685%	Barclays Bank	20/9/2022	(11,911)	(11,911)
IRS	USD 16,939,000	Fund receives Fixed 2.023% and pays Floating USD 3 Month LIBOR	Barclays Bank	20/9/2022	105,140	105,140
IRS	ZAR 109,040,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.720%	Barclays Bank	20/9/2022	(103,908)	(103,908)
IRS	PLN 92,933,000	Fund receives Fixed 3.142% and pays Floating PLN 6 Month WIBOR	Barclays Bank	20/9/2027	781,695	781,695
IRS	USD 10,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.228%	Barclays Bank	20/9/2027	(30,025)	(30,025)
IRS	USD 6,288,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.317%	Barclays Bank	20/9/2027	(69,754)	(69,754)
IRS	ZAR 43,675,000	Fund receives Fixed 8.128% and pays Floating ZAR 3 Month JIBAR	Barclays Bank	20/9/2027	48,780	48,780
IRS	KRW 1,125,309,000	Fund receives Fixed 1.895% and pays Floating KRW 3 Month Certificate of Deposit Rate	BNP Paribas	20/9/2022	7,357	7,357
IRS	KRW 18,907,047,000	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 2.060%	BNP Paribas	20/9/2027	(227,213)	(227,213)
IRS	AUD 13,000,000	Fund receives Fixed 2.525% and pays Floating AUD 6 Month BBSW	Citibank	20/9/2022	119,691	119,691
IRS	AUD 77,928,000	Fund receives Fixed 2.855% and pays Floating AUD 6 Month BBSW	Citibank	20/9/2022	1,613,656	1,613,656
IRS	EUR 9,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.290%	Citibank	20/9/2022	(36,720)	(36,720)
IRS	EUR 19,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.290%	Citibank	20/9/2022	(77,519)	(77,519)
IRS	GBP 23,997,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.920%	Citibank	20/9/2022	(195,346)	(195,346)
IRS	GBP 17,277,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.986%	Citibank	20/9/2022	(212,574)	(212,574)
IRS	USD 20,351,000	Fund receives Fixed 2.091% and pays Floating USD 3 Month LIBOR	Citibank	20/9/2022	192,397	192,397
IRS	USD 21,421,000	Fund receives Fixed 2.200% and pays Floating USD 3 Month LIBOR	Citibank	20/9/2022	314,004	314,004
IRS	ZAR 269,812,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.738%	Citibank	20/9/2022	(272,000)	(272,000)
IRS	AUD 5,000,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.938%	Citibank	20/9/2027	(75,667)	(75,667)
IRS	AUD 29,481,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.249%	Citibank	20/9/2027	(1,043,579)	(1,043,579)
IRS	CAD 8,131,000	Fund receives Fixed 1.933% and pays Floating CAD 3 Month CDOR	Citibank	20/9/2027	79,224	79,224
IRS	GBP 7,000,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.198%	Citibank	20/9/2027	(49,979)	(49,979)
IRS	GBP 8,781,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.204%	Citibank	20/9/2027	(69,686)	(69,686)
IRS	GBP 4,000,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.209%	Citibank	20/9/2027	(34,194)	(34,194)
IRS	GBP 13,608,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.297%	Citibank	20/9/2027	(263,002)	(263,002)
IRS	SGD 31,341,000	Fund receives Fixed 2.694% and pays Floating SGD 6 Month STIBOR	Citibank	20/9/2027	756,389	756,389
IRS	THB 134,849,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.788%	Citibank	20/9/2027	(109,324)	(109,324)
IRS	USD 5,374,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.492%	Citibank	20/9/2027	(145,352)	(145,352)
IRS	AUD 8,299,000	Fund receives Fixed 2.675% and pays Floating AUD 6 Month BBSW	Deutsche Bank	20/9/2022	119,715	119,715

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	AUD 18,005,000	Fund receives Fixed 2.870% and pays Floating AUD 6 Month BBSW	Deutsche Bank	20/9/2022	382,255	382,255
IRS	ZAR 22,938,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.735%	Deutsche Bank	20/9/2022	(22,913)	(22,913)
IRS	AUD 10,627,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.948%	Deutsche Bank	20/9/2027	(168,199)	(168,199)
IRS	AUD 27,418,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.262%	Deutsche Bank	20/9/2027	(994,579)	(994,579)
IRS	MXN 199,890,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.295%	Goldman Sachs	14/9/2022	97,724	97,724
IRS	MXN 132,374,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.320%	Goldman Sachs	14/9/2022	57,389	57,389
IRS	MXN 363,000,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.320%	Goldman Sachs	14/9/2022	157,373	157,373
IRS	MXN 326,070,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.585%	Goldman Sachs	14/9/2022	(49,966)	(49,966)
IRS	AUD 18,000,000	Fund receives Fixed 2.330% and pays Floating AUD 6 Month BBSW	Goldman Sachs	20/9/2022	42,557	42,557
IRS	CAD 39,000,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.364%	Goldman Sachs	20/9/2022	10,064	10,064
IRS	CAD 70,000,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.420%	Goldman Sachs	20/9/2022	(124,728)	(124,728)
IRS	CAD 114,281,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.610%	Goldman Sachs	20/9/2022	(985,397)	(985,397)
IRS	INR 1,300,000,000	Fund receives Fixed 6.765% and pays Floating INR 6 Month MIBOR	Goldman Sachs	20/9/2022	267,818	267,818
IRS	KRW 26,950,000,000	Fund receives Fixed 1.740% and pays Floating KRW 3 Month Certificate of Deposit Rate	Goldman Sachs	20/9/2022	(5,828)	(5,828)
IRS	KRW 44,494,456,000	Fund receives Fixed 1.889% and pays Floating KRW 3 Month Certificate of Deposit Rate	Goldman Sachs	20/9/2022	278,389	278,389
IRS	PLN 83,000,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.522%	Goldman Sachs	20/9/2022	(194,808)	(194,808)
IRS	SEK 253,000,000	Fund receives Fixed 0.390% and pays Floating SEK 3 Month STIBOR	Goldman Sachs	20/9/2022	79,774	79,774
IRS	SGD 40,000,000	Fund receives Fixed 2.022% and pays Floating SGD 6 Month STIBOR	Goldman Sachs	20/9/2022	153,855	153,855
IRS	SGD 22,277,000	Fund receives Fixed 2.135% and pays Floating SGD 6 Month STIBOR	Goldman Sachs	20/9/2022	172,669	172,669
IRS	THB 235,191,948	Fund receives Fixed 2.370% and pays Floating THB 6 Month Thailand Fixing Rate	Goldman Sachs	20/9/2022	98,064	98,064
IRS	USD 11,000,000	Fund receives Fixed 1.939% and pays Floating USD 3 Month LIBOR	Goldman Sachs	20/9/2022	24,156	24,156
IRS	USD 14,000,000	Fund receives Fixed 2.038% and pays Floating USD 3 Month LIBOR	Goldman Sachs	20/9/2022	96,925	96,925
IRS	USD 158,620,000	Fund receives Fixed 2.270% and pays Floating USD 3 Month LIBOR	Goldman Sachs	20/9/2022	2,855,346	2,855,346
IRS	MXN 184,396,000	Fund receives Fixed 7.960% and pays Floating MXN 1 Month Mexican Interbank Rate	Goldman Sachs	8/9/2027	191,596	191,596
IRS	AUD 10,000,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.743%	Goldman Sachs	20/9/2027	(23,310)	(23,310)
IRS	AUD 5,000,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.762%	Goldman Sachs	20/9/2027	(17,892)	(17,892)
IRS	CAD 15,000,000	Fund receives Fixed 1.800% and pays Floating CAD 3 Month CDOR	Goldman Sachs	20/9/2027	5,646	5,646
IRS	CAD 15,000,000	Fund receives Fixed 1.855% and pays Floating CAD 3 Month CDOR	Goldman Sachs	20/9/2027	62,834	62,834
IRS	CAD 28,013,000	Fund receives Fixed 2.080% and pays Floating CAD 3 Month CDOR	Goldman Sachs	20/9/2027	555,107	555,107
IRS	KRW 22,443,000,000	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.910%	Goldman Sachs	20/9/2027	7,796	7,796
IRS	KRW 18,318,042,000	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 1.933%	Goldman Sachs	20/9/2027	(27,110)	(27,110)
IRS	KRW 36,753,038,000	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 2.050%	Goldman Sachs	20/9/2027	(411,396)	(411,396)
IRS	SEK 126,000,000	Fund receives Fixed 1.178% and pays Floating SEK 3 Month STIBOR	Goldman Sachs	20/9/2027	96,269	96,269
IRS	THB 84,646,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.788%	Goldman Sachs	20/9/2027	(68,624)	(68,624)
IRS	USD 5,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.337%	Goldman Sachs	20/9/2027	(64,557)	(64,557)
IRS	USD 33,703,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.550%	Goldman Sachs	20/9/2027	(1,087,747)	(1,087,747)
IRS	CAD 23,894,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.605%	HSBC	20/9/2022	(201,738)	(201,738)
IRS	EUR 18,625,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.297%	HSBC	20/9/2022	(83,305)	(83,305)
IRS	PLN 36,170,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.725%	HSBC	20/9/2022	(176,431)	(176,431)
IRS	THB 699,132,000	Fund receives Fixed 2.362% and pays Floating THB 6 Month Thailand Fixing Rate	HSBC	20/9/2022	284,224	284,224
IRS	AUD 27,079,000	Fund receives Fixed 2.860% and pays Floating AUD 6 Month BBSW	JP Morgan	20/9/2022	565,450	565,450
IRS	CNY 97,315,000	Fund receives Fixed 3.925% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	JP Morgan	20/9/2022	(50,905)	(50,905)
IRS	CNY 83,911,000	Fund receives Fixed 3.978% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	JP Morgan	20/9/2022	(14,973)	(14,973)
IRS	CNY 213,000,000	Fund receives Fixed 4.030% and pays Floating CNY 1 Month 7D China Fixing Repo Rates	JP Morgan	20/9/2022	35,402	35,402
IRS	CNY 115,876,000	Fund receives Fixed 4.095% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	JP Morgan	20/9/2022	113,489	113,489
IRS	EUR 124,002,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.302%	JP Morgan	20/9/2022	(592,903)	(592,903)
IRS	HKD 18,590,500	Fund receives Fixed 2.025% and pays Floating HKD 3 Month HIBOR	JP Morgan	20/9/2022	42,536	42,536
IRS	INR 436,283,000	Fund receives Fixed 6.628% and pays Floating INR 6 Month MIBOR	JP Morgan	20/9/2022	51,305	51,305
IRS	PLN 3,929,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.680%	JP Morgan	20/9/2022	(16,961)	(16,961)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	SEK 157,031,000	Fund receives Fixed 0.383% and pays Floating SEK 3 Month STIBOR	JP Morgan	20/9/2022	43,124	43,124
IRS	SEK 150,000,000	Fund receives Fixed 0.442% and pays Floating SEK 3 Month STIBOR	JP Morgan	20/9/2022	92,638	92,638
IRS	SEK 494,445,000	Fund receives Fixed 0.545% and pays Floating SEK 3 Month STIBOR	JP Morgan	20/9/2022	601,872	601,872
IRS	SGD 18,000,000	Fund receives Fixed 1.915% and pays Floating SGD 6 Month STIBOR	JP Morgan	20/9/2022	2,075	2,075
IRS	ZAR 261,000,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.460%	JP Morgan	20/9/2022	(40,722)	(40,722)
IRS	ZAR 294,519,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.729%	JP Morgan	20/9/2022	(288,783)	(288,783)
IRS	AUD 8,159,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 2.878%	JP Morgan	20/9/2027	(91,066)	(91,066)
IRS	AUD 19,389,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.257%	JP Morgan	20/9/2027	(695,904)	(695,904)
IRS	KRW 11,367,752,000	Fund receives Floating KRW 3 Month Certificate of Deposit Rate and pays Fixed 2.040%	JP Morgan	20/9/2027	(118,348)	(118,348)
IRS	PLN 3,224,000	Fund receives Fixed 2.910% and pays Floating PLN 6 Month WIBOR	JP Morgan	20/9/2027	9,973	9,973
IRS	PLN 30,000,000	Fund receives Fixed 2.935% and pays Floating PLN 6 Month WIBOR	JP Morgan	20/9/2027	110,029	110,029
IRS	SEK 77,486,000	Fund receives Fixed 1.125% and pays Floating SEK 3 Month STIBOR	JP Morgan	20/9/2027	13,210	13,210
IRS	SEK 87,420,000	Fund receives Fixed 1.191% and pays Floating SEK 3 Month STIBOR	JP Morgan	20/9/2027	80,135	80,135
IRS	SEK 86,931,000	Fund receives Fixed 1.255% and pays Floating SEK 3 Month STIBOR	JP Morgan	20/9/2027	146,098	146,098
IRS	SEK 821,298,000	Fund receives Fixed 1.325% and pays Floating SEK 3 Month STIBOR	JP Morgan	20/9/2027	2,022,304	2,022,304
TRS	KRW 526,505,350	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America			
			Merrill Lynch	8/6/2017	6,158	6,158
TRS	KRW 1,351,170,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America			
			Merrill Lynch	8/6/2017	18,248	18,248
TRS	KRW 1,420,059,050	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America			
TRS	BRL 744	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	8/6/2017	24,778	24,778
TRS	BRL 46	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America			
			Merrill Lynch	14/6/2017	491,499	491,499
TRS	BRL 69	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America			
			Merrill Lynch	14/6/2017	13,249	13,249
TRS	BRL 179	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America			
			Merrill Lynch	14/6/2017	38,833	38,833
TRS	BRL 102	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America			
			Merrill Lynch	14/6/2017	(108,866)	(108,866)
TRS	TWD 1,041,892,518	Fund receives Taiwan Stock Exchange Capitalization Weighted Stock Index and pays Fixed 0.000%	Bank of America			
			Merrill Lynch	14/6/2017	(20,302)	(20,302)
TRS	TWD 29,938,643	Fund receives Taiwan Stock Exchange Capitalization Weighted Stock Index and pays Fixed 0.000%	Bank of America			
			Merrill Lynch	21/6/2017	55,536	55,536
TRS	THB 37,168,857	Fund receives SET50 Index and pays Fixed 0.000%	Bank of America			
			Merrill Lynch	21/6/2017	3,536	3,536
TRS	THB 181,454,546	Fund receives SET50 Index and pays Fixed 0.000%	Bank of America			
			Merrill Lynch	29/6/2017	(6,720)	(6,720)
TRS	TRY 153,200	Fund receives Fixed 0.000% and pays BIST 30 Index	Bank of America			
			Merrill Lynch	29/6/2017	(49,711)	(49,711)
TRS	TRY 54,400	Fund receives Fixed 0.000% and pays BIST 30 Index	Bank of America			
			Merrill Lynch	30/6/2017	(96,080)	(96,080)
TRS	TRY 54,400	Fund receives Fixed 0.000% and pays BIST 30 Index	Bank of America			
			Merrill Lynch	30/6/2017	(34,560)	(34,560)
TRS	TRY 27,600	Fund receives Fixed 0.000% and pays BIST 30 Index	Bank of America			
			Merrill Lynch	30/6/2017	(45,017)	(45,017)
TRS	MYR 6,000	Fund receives Fixed 0.000% and pays FTSE Bursa Malaysia KLCI Index	Bank of America			
			Merrill Lynch	30/6/2017	(18,219)	(18,219)
TRS	PLN 9,173,321	Fund receives WIG20 Index and pays Fixed 0.000%	Citibank	30/6/2017	19,658	19,658
TRS	PLN 3,693,932	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	16/6/2017	29,021	29,021
			JP Morgan	16/6/2017	39,438	39,438
Total (Gross underlying exposure - USD 2,171,522,992)					5,927,320	10,214,315

CDS: Credit Default Swaps
 IRS: Interest Rate Swaps
 TRS: Total Return Swaps

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,259,000	USD	951,343	Barclays Bank	21/6/2017	(15,635)
AUD	7,817,000	USD	5,930,959	Credit Suisse	21/6/2017	(121,246)
AUD	2,830,000	USD	2,147,390	Goldman Sachs	21/6/2017	(44,091)
AUD	4,261,000	USD	3,246,217	HSBC	21/6/2017	(79,377)
AUD	4,154,000	USD	3,116,281	Credit Suisse	19/7/2017	(30,191)
AUD	12,007,000	USD	8,978,715	Goldman Sachs	19/7/2017	(58,472)
AUD	8,604,000	USD	6,377,302	Citibank	16/8/2017	12,374
BRL	7,096,000	USD	2,231,614	Bank of America		
				Merrill Lynch	21/6/2017	(49,774)
BRL	13,354,000	USD	4,173,125	Citibank	21/6/2017	(67,108)
BRL	2,793,000	USD	873,715	Goldman Sachs	21/6/2017	(14,939)
BRL	4,942,000	USD	1,543,169	Bank of America		
				Merrill Lynch	19/7/2017	(33,146)
BRL	2,811,000	USD	873,958	Citibank	19/7/2017	(15,060)
BRL	12,717,000	USD	3,956,136	JP Morgan	19/7/2017	(70,469)
BRL	4,972,000	USD	1,543,380	Bank of America		
				Merrill Lynch	16/8/2017	(33,647)
BRL	13,016,000	USD	4,034,718	Citibank	16/8/2017	(82,448)
CAD	2,233,000	USD	1,642,889	Credit Suisse	21/6/2017	13,341
CAD	2,233,000	USD	1,643,723	Credit Suisse	19/7/2017	13,348
CAD	2,231,000	USD	1,643,037	Credit Suisse	16/8/2017	13,357
CHF	500,000	USD	507,639	Citibank	21/6/2017	8,733
CHF	326,838	USD	334,820	HSBC	21/6/2017	2,720
CHF	25,942,162	USD	25,917,753	JP Morgan	21/6/2017	873,837
CHF	500,000	USD	508,615	Citibank	19/7/2017	8,696
CHF	325,957	USD	334,558	HSBC	19/7/2017	2,684
CHF	44,043	USD	45,201	JP Morgan	19/7/2017	367
CHF	325,076	USD	334,237	HSBC	16/8/2017	2,675
CHF	43,924	USD	45,158	JP Morgan	16/8/2017	366
CLP	681,851,000	USD	1,012,836	Barclays Bank	21/6/2017	(519)
CLP	247,946,000	USD	374,881	Credit Suisse	21/6/2017	(6,765)
EUR	302,000	USD	340,014	Bank of America		
				Merrill Lynch	21/6/2017	(362)
EUR	419,000	USD	445,979	Barclays Bank	21/6/2017	25,259
EUR	646,000	USD	701,710	Credit Suisse	21/6/2017	24,830
EUR	13,886,000	USD	14,766,220	Deutsche Bank	21/6/2017	851,011
EUR	2,000,000	USD	2,121,268	Goldman Sachs	21/6/2017	128,081
EUR	2,338,000	USD	2,503,039	JP Morgan	21/6/2017	126,450
EUR	301,000	USD	339,425	Bank of America		
				Merrill Lynch	19/7/2017	(388)
EUR	8,945,000	USD	9,531,971	Citibank	19/7/2017	543,385
EUR	301,000	USD	339,904	Bank of America		
				Merrill Lynch	16/8/2017	(379)
EUR	1,545,000	USD	1,697,731	Citibank	16/8/2017	45,014
GBP	2,691,000	USD	3,468,274	Bank of America		
				Merrill Lynch	21/6/2017	(3,439)
GBP	481,000	USD	587,700	Citibank	21/6/2017	31,618
GBP	4,009,000	USD	5,181,735	Credit Suisse	21/6/2017	(19,891)
GBP	692,000	USD	902,070	HSBC	21/6/2017	(11,076)
GBP	2,690,000	USD	3,470,283	Bank of America		
				Merrill Lynch	19/7/2017	(3,647)
GBP	3,256,000	USD	4,242,041	Credit Suisse	19/7/2017	(45,993)
GBP	691,000	USD	901,627	HSBC	19/7/2017	(11,127)
GBP	2,006,000	USD	2,598,795	Citibank	16/8/2017	(11,529)
GBP	3,252,000	USD	4,240,224	Credit Suisse	16/8/2017	(45,913)
GBP	690,000	USD	901,057	HSBC	16/8/2017	(11,120)
INR	2,306,679,000	USD	34,278,036	Citibank	21/6/2017	1,386,283
INR	116,717,000	USD	1,788,218	Deutsche Bank	21/6/2017	16,382
INR	1,132,436,000	USD	17,399,979	HSBC	21/6/2017	108,984
INR	111,606,000	USD	1,730,701	JP Morgan	21/6/2017	(5,124)
INR	211,186,000	USD	3,255,075	BNP Paribas	19/7/2017	(1,605)
INR	75,697,000	USD	1,166,851	Citibank	19/7/2017	(685)
INR	1,879,300,000	USD	28,843,798	HSBC	19/7/2017	108,152
INR	111,970,000	USD	1,731,004	JP Morgan	19/7/2017	(6,027)
INR	3,600,117,000	USD	55,208,051	HSBC	16/8/2017	53,089
JPY	7,129,746,779	USD	62,882,826	State Street Bank & Trust Company	14/6/2017	1,583,135
JPY	126,329,000	USD	1,138,694	Citibank	21/6/2017	3,944
JPY	137,885,000	USD	1,245,528	Credit Suisse	21/6/2017	1,633
JPY	37,038,000	USD	332,146	Goldman Sachs	21/6/2017	2,861
JPY	257,037,000	USD	2,321,088	HSBC	21/6/2017	3,796
JPY	649,435,000	USD	5,773,888	JP Morgan	21/6/2017	100,210

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY	126,185,000	USD	1,139,030	Citibank	19/7/2017	3,778
JPY	89,809,000	USD	826,089	Credit Suisse	19/7/2017	(12,724)
JPY	13,201,000	USD	120,780	Deutsche Bank	19/7/2017	(1,223)
JPY	598,883,000	USD	5,324,809	JP Morgan	19/7/2017	99,039
JPY	881,793,000	USD	7,818,757	Citibank	16/8/2017	177,085
KRW	1,657,840,000	USD	1,486,985	JP Morgan	21/6/2017	(5,859)
KRW	1,564,598,000	USD	1,387,793	HSBC	19/7/2017	10,497
MXN	8,149,000	USD	427,912	Bank of America		
				Merrill Lynch	21/6/2017	5,635
MXN	73,355,000	USD	3,842,154	Credit Suisse	21/6/2017	60,512
MXN	20,704,000	USD	1,092,444	Deutsche Bank	21/6/2017	9,060
MXN	27,761,000	USD	1,385,007	HSBC	21/6/2017	91,946
MXN	44,602,000	USD	2,278,890	JP Morgan	21/6/2017	94,046
MXN	8,186,000	USD	428,013	Bank of America		
				Merrill Lynch	19/7/2017	5,484
MXN	6,747,000	USD	354,473	Citibank	19/7/2017	2,821
MXN	20,799,000	USD	1,092,729	Deutsche Bank	19/7/2017	8,702
MXN	16,092,000	USD	794,083	JP Morgan	19/7/2017	5,128
MXN	50,912,000	USD	2,680,054	Citibank	16/8/2017	3,991
NOK	24,551,000	USD	2,869,887	Credit Suisse	21/6/2017	47,470
NOK	38,290,000	USD	4,511,604	Deutsche Bank	21/6/2017	38,336
NOK	24,550,000	USD	2,870,757	Credit Suisse	19/7/2017	47,753
NOK	9,587,000	USD	1,115,141	Deutsche Bank	19/7/2017	24,564
NZD	17,142,000	USD	11,938,032	Bank of America		
				Merrill Lynch	21/6/2017	226,873
NZD	3,779,611	USD	2,592,458	Citibank	21/6/2017	89,761
NZD	4,064,389	USD	2,804,534	Credit Suisse	21/6/2017	79,779
NZD	2,252,000	USD	1,557,377	Deutsche Bank	21/6/2017	40,765
NZD	3,144,000	USD	2,165,336	JP Morgan	21/6/2017	65,819
NZD	16,908,113	USD	11,655,540	Citibank	19/7/2017	336,820
NZD	4,067,887	USD	2,805,241	Credit Suisse	19/7/2017	79,975
NZD	2,254,000	USD	1,557,789	Deutsche Bank	19/7/2017	40,898
NZD	19,043,000	USD	13,087,298	Citibank	16/8/2017	412,104
NZD	3,405,000	USD	2,350,489	Credit Suisse	16/8/2017	63,284
PLN	11,659,905	USD	3,067,034	Bank of America		
				Merrill Lynch	21/6/2017	70,251
PLN	9,249,000	USD	2,321,664	Barclays Bank	21/6/2017	166,927
PLN	3,232,000	USD	816,939	Citibank	21/6/2017	52,683
PLN	43,144,167	USD	11,135,681	Credit Suisse	21/6/2017	472,948
PLN	9,961,095	USD	2,580,990	Deutsche Bank	21/6/2017	99,202
PLN	1,321,041	USD	333,136	HSBC	21/6/2017	22,311
PLN	1,015,792	USD	256,176	Societe Generale	21/6/2017	17,139
PLN	11,665,651	USD	3,068,059	Bank of America		
				Merrill Lynch	19/7/2017	70,111
PLN	43,162,122	USD	11,139,223	Credit Suisse	19/7/2017	471,792
PLN	9,965,349	USD	2,581,850	Deutsche Bank	19/7/2017	98,922
PLN	1,321,631	USD	333,255	HSBC	19/7/2017	22,277
PLN	1,016,246	USD	256,264	Societe Generale	19/7/2017	17,116
PLN	5,231,000	USD	1,401,248	Bank of America		
				Merrill Lynch	16/8/2017	5,620
PLN	49,067,000	USD	12,744,202	Citibank	16/8/2017	452,283
PLN	10,699,000	USD	2,819,426	Credit Suisse	16/8/2017	58,052
RUB	589,817,000	USD	10,006,963	Barclays Bank	21/6/2017	320,780
RUB	43,514,000	USD	755,198	Goldman Sachs	21/6/2017	6,735
RUB	16,967,000	USD	292,812	HSBC	21/6/2017	4,281
RUB	154,141,000	USD	2,644,983	JP Morgan	21/6/2017	54,038
RUB	111,019,000	USD	1,915,524	Barclays Bank	19/7/2017	16,847
RUB	43,797,000	USD	756,019	Goldman Sachs	19/7/2017	6,302
RUB	17,070,000	USD	292,834	HSBC	19/7/2017	4,283
RUB	598,593,000	USD	10,310,936	JP Morgan	19/7/2017	108,038
RUB	111,618,000	USD	1,914,710	Barclays Bank	16/8/2017	17,497
RUB	17,157,000	USD	292,632	HSBC	16/8/2017	4,371
RUB	640,843,000	USD	10,945,226	JP Morgan	16/8/2017	148,332
SEK	6,689,000	USD	764,015	Citibank	21/6/2017	6,175
SEK	3,945,000	USD	450,057	Credit Suisse	21/6/2017	4,181
SEK	3,940,000	USD	450,236	Credit Suisse	19/7/2017	4,155
SEK	3,933,000	USD	450,108	Credit Suisse	16/8/2017	4,173
SGD	1,626,000	USD	1,163,608	Citibank	21/6/2017	12,786
SGD	1,942,848	USD	1,402,707	Goldman Sachs	21/6/2017	2,923
SGD	951,152	USD	686,756	JP Morgan	21/6/2017	1,392
SGD	1,942,848	USD	1,403,113	Goldman Sachs	19/7/2017	2,977
SGD	951,152	USD	686,972	JP Morgan	19/7/2017	1,402

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD	1,942,176	USD	1,403,094	Goldman Sachs	16/8/2017	3,004
SGD	950,824	USD	686,988	JP Morgan	16/8/2017	1,390
THB	26,352,000	USD	767,162	Barclays Bank	21/6/2017	6,452
THB	101,820,000	USD	2,959,970	Goldman Sachs	21/6/2017	29,153
THB	130,909,000	USD	3,709,521	Standard Chartered Bank	21/6/2017	133,566
THB	78,130,000	USD	2,265,938	Citibank	19/7/2017	27,457
THB	101,867,000	USD	2,960,475	Goldman Sachs	19/7/2017	29,685
THB	126,292,000	USD	3,652,158	Citibank	16/8/2017	54,601
TRY	18,736,000	USD	4,922,053	Bank of America		
TRY	5,828,659	USD	1,536,482	Merrill Lynch	21/6/2017	342,609
TRY	11,520,341	USD	3,157,948	Citibank	21/6/2017	101,323
TRY	22,701,535	USD	6,011,543	Credit Suisse	21/6/2017	79,173
TRY	11,609,465	USD	3,157,468	Citibank	19/7/2017	317,276
TRY	29,608,000	USD	8,098,637	Credit Suisse	19/7/2017	79,062
TRY	4,623,000	USD	1,246,559	Bank of America		
TWD	11,821,000	USD	390,906	Merrill Lynch	16/8/2017	87,725
TWD	10,789,000	USD	348,820	Credit Suisse	16/8/2017	31,661
TWD	123,321,000	USD	4,001,980	Bank of America		
TWD	52,108,000	USD	1,727,332	Merrill Lynch	21/6/2017	2,310
TWD	12,477,000	USD	404,454	Barclays Bank	21/6/2017	10,067
TWD	119,127,000	USD	3,914,788	Citibank	21/6/2017	100,191
TWD	52,080,000	USD	1,728,139	HSBC	21/6/2017	5,997
TWD	51,998,000	USD	1,728,239	JP Morgan	21/6/2017	10,583
USD	863,393	AUD	1,149,000	Citibank	19/7/2017	52,119
USD	1,841,433	AUD	2,501,130	HSBC	19/7/2017	6,115
USD	4,949,511	AUD	6,663,298	HSBC	16/8/2017	5,381
USD	2,454,644	AUD	3,333,507	Bank of America		
USD	928,166	AUD	1,249,702	Merrill Lynch	21/6/2017	9,439
USD	2,586,836	AUD	3,466,363	BNP Paribas	21/6/2017	(16,701)
USD	863,781	AUD	1,150,000	Credit Suisse	21/6/2017	(2,753)
USD	1,841,850	AUD	2,501,690	Deutsche Bank	21/6/2017	(22,868)
USD	4,950,499	AUD	6,667,509	Goldman Sachs	21/6/2017	(631)
USD	2,455,172	AUD	3,335,587	JP Morgan	21/6/2017	10,583
USD	928,352	AUD	1,250,491	Bank of America		
USD	2,588,279	AUD	3,469,722	Merrill Lynch	19/7/2017	9,423
USD	4,949,602	AUD	6,669,193	BNP Paribas	19/7/2017	(16,707)
USD	928,199	AUD	1,250,807	Credit Suisse	19/7/2017	(2,928)
USD	2,163,653	AUD	2,894,000	Deutsche Bank	19/7/2017	(22,903)
USD	457,020	BRL	1,486,000	Goldman Sachs	19/7/2017	(663)
USD	781,870	BRL	2,484,000	JP Morgan	16/8/2017	14,452
USD	423,155	BRL	1,337,000	Citibank	21/6/2017	112
USD	782,609	BRL	2,502,000	Credit Suisse	21/6/2017	18,103
USD	7,317,924	CAD	9,794,000	JP Morgan	21/6/2017	12,061
USD	2,900,186	CAD	3,961,000	Credit Suisse	19/7/2017	18,125
USD	4,912,802	CAD	6,601,000	Credit Suisse	19/7/2017	53,653
USD	12,335,554	CAD	16,409,000	Deutsche Bank	21/6/2017	(37,712)
USD	2,900,798	CAD	3,960,000	JP Morgan	21/6/2017	16,799
USD	14,959,882	CAD	20,362,000	Citibank	19/7/2017	158,713
USD	756,454	CHF	762,000	Deutsche Bank	19/7/2017	(37,850)
USD	25,852,792	CHF	26,041,000	Citibank	16/8/2017	(157,778)
USD	788,094	CHF	789,000	Bank of America		
USD	336,785	CHF	335,000	Merrill Lynch	21/6/2017	(30,497)
USD	1,277,237	CLP	853,194,000	Deutsche Bank	21/6/2017	(1,040,872)
USD	419,152	CLP	280,287,000	Deutsche Bank	19/7/2017	(28,223)
USD	5,229,716	CLP	3,446,004,000	Citibank	16/8/2017	(10,413)
USD	1,698,535	CLP	1,149,144,000	Barclays Bank	21/6/2017	10,534
USD	3,620,071	CLP	2,410,419,000	Citibank	21/6/2017	3,021
USD	4,078,977	CLP	2,746,375,000	Credit Suisse	21/6/2017	113,573
USD	3,588,257	CLP	2,378,907,000	Deutsche Bank	21/6/2017	(7,553)
USD	1,277,532	CLP	854,439,000	Goldman Sachs	21/6/2017	41,419
USD	2,507,719	CLP	1,638,418,000	HSBC	21/6/2017	1,544
USD	1,698,828	CLP	1,150,871,000	JP Morgan	21/6/2017	56,390
USD	4,079,395	CLP	2,750,736,000	Barclays Bank	19/7/2017	10,280
USD	9,009,517	CLP	5,948,413,000	Credit Suisse	19/7/2017	77,716
USD		CLP		Deutsche Bank	19/7/2017	(8,074)
USD		CLP		HSBC	19/7/2017	(331)
USD		CLP		JP Morgan	19/7/2017	187,190

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,277,431	CLP	855,176,000	Barclays Bank	16/8/2017	10,409
USD	11,247,840	CLP	7,575,420,000	Citibank	16/8/2017	24,164
USD	1,698,453	CLP	1,151,976,000	Deutsche Bank	16/8/2017	(8,304)
USD	4,079,895	CLP	2,753,929,000	HSBC	16/8/2017	(302)
USD	3,229,817	EUR	2,967,000	Bank of America		
USD	2,381,815	EUR	2,161,000	Merrill Lynch	21/6/2017	(107,095)
USD	4,159,707	EUR	3,806,000	Credit Suisse	21/6/2017	(48,606)
USD	11,034,926	EUR	10,318,000	Deutsche Bank	21/6/2017	(120,804)
USD	3,230,589	EUR	2,963,000	JP Morgan	21/6/2017	(569,466)
USD	2,382,257	EUR	2,158,000	Bank of America		
USD	4,161,909	EUR	3,802,000	Merrill Lynch	19/7/2017	(106,838)
USD	1,704,745	EUR	1,526,000	Credit Suisse	19/7/2017	(48,444)
USD	2,664,795	GBP	2,157,000	Deutsche Bank	19/7/2017	(120,540)
USD	1,625,159	GBP	1,328,000	Credit Suisse	16/8/2017	(16,568)
USD	170,754	GBP	133,000	Bank of America		
USD	600,828	GBP	464,000	Merrill Lynch	21/6/2017	(112,481)
USD	170,902	GBP	133,000	Barclays Bank	21/6/2017	(84,726)
USD	613,654	GBP	490,000	Credit Suisse	21/6/2017	(492)
USD	2,224,420	HKD	17,255,000	Bank of America		
USD	15,194,298	HUF	4,411,203,721	Merrill Lynch	19/7/2017	2,866
USD	1,668,204	HUF	829,154,000	Credit Suisse	19/7/2017	(497)
USD	2,937,133	HUF	871,207,180	Deutsche Bank	19/7/2017	(17,815)
USD	3,055,986	HUF	475,604,820	Deutsche Bank	21/6/2017	8,568
USD	3,521,140	HUF	1,016,646,279	Bank of America		
USD	4,539,876	HUF	1,295,009,988	Merrill Lynch	21/6/2017	(917,914)
USD	1,323,245	HUF	362,024,000	Barclays Bank	21/6/2017	(91,407)
USD	3,056,970	HUF	870,637,938	Credit Suisse	21/6/2017	(126,155)
USD	1,668,811	HUF	475,294,062	Deutsche Bank	21/6/2017	(68,974)
USD	586,302	HUF	171,077,012	JP Morgan	19/7/2017	(39,207)
USD	15,098,052	HUF	4,429,776,000	Societe Generale	19/7/2017	(1,098,531)
USD	1,635,454	HUF	454,787,000	Bank of America		
USD	1,322,802	HUF	361,564,000	Merrill Lynch	16/8/2017	(29,017)
USD	24,070,654	HUF	6,789,128,000	Barclays Bank	16/8/2017	(484)
USD	949,081	INR	62,459,000	Deutsche Bank	16/8/2017	(776,821)
USD	2,437,258	JPY	276,240,922	Citibank	21/6/2017	(16,618)
USD	2,993,627	JPY	341,439,000	State Street Bank & Trust Company	14/6/2017	(60,465)
USD	628,886	JPY	70,000,000	Bank of America		
USD	1,136,940	JPY	126,213,000	Merrill Lynch	21/6/2017	(94,667)
USD	329,748	JPY	37,408,000	Citibank	21/6/2017	(4,259)
USD	629,788	JPY	70,000,000	Credit Suisse	21/6/2017	(4,648)
USD	1,137,409	JPY	126,083,000	Deutsche Bank	21/6/2017	(8,605)
USD	1,136,881	JPY	125,871,000	Citibank	19/7/2017	(4,174)
USD	18,209,570	KRW	20,918,243,000	Credit Suisse	19/7/2017	(4,475)
USD	7,210,771	KRW	8,219,486,000	Credit Suisse	16/8/2017	(4,481)
USD	2,034,582	KRW	2,305,929,000	Citibank	21/6/2017	(478,947)
USD	1,392,744	KRW	1,554,163,000	Deutsche Bank	21/6/2017	(132,580)
USD	1,836,562	KRW	2,046,683,000	Goldman Sachs	21/6/2017	(25,552)
USD	7,216,037	KRW	8,221,952,000	HSBC	21/6/2017	4,243
USD	2,971,814	KRW	3,351,909,000	Citibank	19/7/2017	7,430
USD	1,796,521	KRW	2,030,644,000	Deutsche Bank	19/7/2017	(131,968)
USD	27,789,098	KRW	31,341,934,000	HSBC	19/7/2017	(23,806)
USD	6,209,390	MXN	122,800,000	JP Morgan	19/7/2017	(18,277)
USD	5,090,644	NOK	43,740,000	Citibank	16/8/2017	(230,164)
USD	396,386	NOK	3,345,000	Bank of America		
USD	2,389,202	NOK	20,205,000	Merrill Lynch	21/6/2017	(106,912)
USD	3,022,579	NOK	25,941,000	Credit Suisse	21/6/2017	(1,095)
USD	831,893	NOK	7,145,000	Deutsche Bank	21/6/2017	(11,726)
USD	6,311,882	NOK	54,115,000	JP Morgan	21/6/2017	(59,949)
USD	396,438	NOK	3,344,000	Bank of America		
USD		NOK		Merrill Lynch	19/7/2017	(17,507)
USD		NOK		Citibank	19/7/2017	(121,322)
USD		NOK		Credit Suisse	19/7/2017	(1,097)

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	3,179,657	NOK	27,077,000	Citibank	16/8/2017	(40,654)
USD	396,370	NOK	3,342,000	Credit Suisse	16/8/2017	(1,100)
USD	1,045,804	NZD	1,497,000	Citibank	21/6/2017	(16,549)
USD	536,968	NZD	767,000	Credit Suisse	21/6/2017	(7,338)
USD	3,452,409	NZD	4,944,274	Deutsche Bank	21/6/2017	(56,319)
USD	519,176	NZD	734,726	JP Morgan	21/6/2017	(2,226)
USD	537,297	NZD	768,000	Credit Suisse	19/7/2017	(7,419)
USD	393,478	PLN	1,602,000	Citibank	21/6/2017	(37,566)
USD	2,607,349	PLN	10,621,000	Deutsche Bank	21/6/2017	(250,401)
USD	574,455	PLN	2,344,000	JP Morgan	21/6/2017	(56,235)
USD	521,776	PLN	2,091,000	Deutsche Bank	19/7/2017	(40,723)
USD	609,619	RUB	35,809,000	Barclays Bank	21/6/2017	(17,400)
USD	143,894	SEK	1,276,709	Bank of America		
				Merrill Lynch	21/6/2017	(3,109)
USD	10,633,525	SEK	95,133,000	Citibank	21/6/2017	(320,353)
USD	6,313,612	SEK	56,490,000	Credit Suisse	21/6/2017	(190,803)
USD	5,042,012	SEK	44,693,291	Deutsche Bank	21/6/2017	(104,097)
USD	143,963	SEK	1,275,201	Bank of America		
				Merrill Lynch	19/7/2017	(3,103)
USD	4,945,167	SEK	44,214,000	Credit Suisse	19/7/2017	(153,933)
USD	3,254,926	SEK	28,736,799	Deutsche Bank	19/7/2017	(59,224)
USD	12,997,583	SEK	116,616,000	JP Morgan	19/7/2017	(451,477)
USD	21,758,243	SEK	191,013,000	HSBC	16/8/2017	(304,662)
USD	3,299,029	SGD	4,663,000	Bank of America		
				Merrill Lynch	21/6/2017	(74,602)
USD	24,192,223	SGD	34,142,000	BNP Paribas	21/6/2017	(509,157)
USD	13,286,191	SGD	18,629,000	Credit Suisse	21/6/2017	(191,696)
USD	1,667,215	SGD	2,326,331	Deutsche Bank	21/6/2017	(15,862)
USD	7,413,428	SGD	10,370,669	JP Morgan	21/6/2017	(89,643)
USD	10,713,981	SGD	15,033,000	Credit Suisse	19/7/2017	(165,796)
USD	35,365,124	SGD	49,516,331	Deutsche Bank	19/7/2017	(471,143)
USD	2,225,853	SGD	3,104,669	JP Morgan	19/7/2017	(21,077)
USD	46,240,195	SGD	64,755,000	Citibank	16/8/2017	(641,153)
USD	1,407,785	SGD	1,958,000	Credit Suisse	16/8/2017	(9,768)
USD	342,841	THB	12,152,000	Barclays Bank	21/6/2017	(13,904)
USD	711,416	THB	25,163,000	Citibank	21/6/2017	(27,293)
USD	1,204,637	THB	41,825,000	Deutsche Bank	21/6/2017	(23,217)
USD	1,543,550	THB	53,668,000	HSBC	21/6/2017	(31,978)
USD	2,494,008	THB	86,153,000	Morgan Stanley	21/6/2017	(35,180)
USD	1,544,013	THB	53,702,000	HSBC	19/7/2017	(32,333)
USD	2,494,704	THB	86,197,000	Morgan Stanley	19/7/2017	(35,487)
USD	2,493,606	THB	86,188,000	Morgan Stanley	16/8/2017	(36,072)
USD	494,967	TRY	1,839,000	Barclays Bank	21/6/2017	(21,777)
USD	1,290,876	TWD	39,049,000	Barclays Bank	21/6/2017	(8,057)
USD	4,147,814	TWD	126,106,000	Citibank	21/6/2017	(46,997)
USD	4,153,337	TWD	126,033,000	Citibank	19/7/2017	(43,539)
USD	242,825	TWD	7,302,000	Barclays Bank	16/8/2017	(624)
USD	481,585	ZAR	6,181,000	Barclays Bank	21/6/2017	13,672
ZAR	47,540,557	USD	3,528,993	Bank of America		
				Merrill Lynch	21/6/2017	69,918
ZAR	20,206,443	USD	1,477,189	Citibank	21/6/2017	52,477
ZAR	7,319,000	USD	542,554	Credit Suisse	21/6/2017	11,508
ZAR	86,872,000	USD	6,591,499	Goldman Sachs	21/6/2017	(15,122)
ZAR	39,572,000	USD	2,930,999	Bank of America		
				Merrill Lynch	19/7/2017	50,257
ZAR	108,883,000	USD	7,819,639	Citibank	19/7/2017	383,336
ZAR	7,354,000	USD	542,579	Credit Suisse	19/7/2017	11,454
ZAR	148,124,000	USD	10,997,673	Bank of America		
				Merrill Lynch	16/8/2017	109,563
ZAR	7,390,000	USD	542,668	Credit Suisse	16/8/2017	11,479
						181,515

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	84,205,214	USD	61,918,063	State Street Bank & Trust Company	14/6/2017	671,162
USD	7,780,430	AUD	10,501,088	State Street Bank & Trust Company	14/6/2017	(24,965)
						646,197
EUR Hedged Share Class						
EUR	177,403,901	USD	193,978,176	State Street Bank & Trust Company	14/6/2017	5,464,339
USD	2,862,678	EUR	2,595,032	State Street Bank & Trust Company	14/6/2017	(54,731)
						5,409,608
GBP Hedged Share Class						
GBP	132,535,108	USD	171,439,287	State Street Bank & Trust Company	14/6/2017	(833,203)
USD	2,736,824	GBP	2,118,831	State Street Bank & Trust Company	14/6/2017	9,354
						(823,849)
NZD Hedged Share Class						
NZD	75,833,394	USD	52,212,664	State Street Bank & Trust Company	14/6/2017	1,610,618
USD	1,255,545	NZD	1,825,748	State Street Bank & Trust Company	14/6/2017	(40,292)
						1,570,326
SEK Hedged Share Class						
SEK	44,234	USD	5,086	State Street Bank & Trust Company	14/6/2017	5
						5
Total (Gross underlying exposure - USD 1,826,212,096)						6,983,802

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/(depreciation) USD
467	EUR	Amsterdam Index	June 2017	54,977,844	(940,704)
363	AUD	Australian 10 Year Bond	June 2017	35,632,744	519,450
765	EUR	CAC 40 Index	June 2017	45,416,815	(539,579)
(585)	CAD	Canadian 10 Year Bond	September 2017	44,233,355	(428,583)
6	EUR	DAX Index	June 2017	2,130,588	(26,797)
(225)	USD	E-Mini S&P 500 Index	June 2017	27,067,500	(482,972)
1,551	EUR	Euro Bund	June 2017	178,139,732	(3,101)
298	GBP	FTSE 100 Index	June 2017	28,844,326	719,301
(12)	EUR	FTSE MIB Index	June 2017	1,399,494	39,258
(1,381)	ZAR	FTSE/JSE Top 40 Index	June 2017	49,669,315	(111,989)
(62)	HKD	H-Shares Index	June 2017	4,162,195	(32,661)
166	HKD	Hang Seng Index	June 2017	27,147,113	89,916
(100)	EUR	IBEX 35 Index	June 2017	12,214,113	(331,641)
(21)	JPY	Japan 10 Year Bond	June 2017	19,903,649	2,169
(101)	SGD	MSCI Singapore Index	June 2017	2,601,161	16,537
283	SEK	OMX Stockholm 30 Index	June 2017	5,340,651	103,350
(167)	CAD	S&P/TSX 60 Index	June 2017	22,362,423	486,972
(1,486)	USD	SGX CNX NIFTY 50 Index	June 2017	28,641,164	(696,791)
(126)	AUD	SPI 200 Index	June 2017	13,442,323	293,915
544	CHF	Swiss Market Index	June 2017	50,685,425	2,302,063
(46)	JPY	Topix Index	June 2017	6,526,887	31,302
(770)	GBP	UK Long Gilt Bond	September 2017	103,925,285	(556,773)
(514)	USD	US Treasury 10 Year Note	September 2017	53,046,857	(161,498)
Total				817,510,959	291,144

Sector Breakdown as at 31 May 2017

	% of Net Assets
Government	70.49
Financial	15.34
Securities portfolio at market value	85.83
Other Net Assets	14.17
	100.00

BlackRock Sustainable Euro Bond Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
BONDS				Denmark			
EUR 100,000	Australia National Australia Bank Ltd RegS 0.25% 28/3/2022	100,540	0.28	DKK 755,000	Denmark Government Bond 4.00% 15/11/2019	112,864	0.32
EUR 113,000	National Australia Bank Ltd RegS 0.875% 16/11/2022	117,059	0.33	DKK 1,200,000	Nordea Kredit Realkreditatieselskab 1.00% 1/4/2022	167,543	0.47
EUR 100,000	Westpac Banking Corp RegS 0.75% 22/7/2021	103,032	0.29	DKK 2,294,869	Nordea Kredit Realkreditatieselskab 2.00% 1/10/2047	297,917	0.83
EUR 100,000	Westpac Banking Corp RegS 0.625% 14/1/2022	102,429	0.29	DKK 2,446,000	Nykredit Realkredit A/S 1.00% 1/10/2020	340,992	0.96
EUR 100,000	Westpac Banking Corp RegS 0.50% 17/5/2024	100,033	0.28	DKK 1,100,000	Nykredit Realkredit A/S 1.00% 1/1/2021	153,515	0.43
		523,093	1.47	DKK 600,000	Nykredit Realkredit A/S 1.00% 1/1/2022	83,807	0.23
				DKK 441,858	Nykredit Realkredit A/S 2.00% 1/10/2047	58,295	0.16
						1,214,933	3.40
EUR 100,000	Austria Erste Group Bank AG RegS 0.625% 19/1/2023	102,728	0.29				
EUR 34,000	Republic of Austria Government Bond RegS '144A' 1.95% 18/6/2019	35,791	0.10	EUR 70,000	Finland Finland Government Bond RegS '144A' 15/4/2022 (Zero Coupon)	70,965	0.20
EUR 104,000	Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047	104,280	0.29	EUR 25,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	25,462	0.07
		242,799	0.68			96,427	0.27
GBP 100,000	Belgium Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	115,257	0.32	EUR 100,000	France Agence Francaise de Developpement RegS 0.375% 30/4/2024	100,942	0.28
EUR 21,000	Anheuser-Busch InBev SA/NV RegS 2.75% 17/3/2036	22,732	0.06	EUR 100,000	Arkema SA RegS 1.50% 20/4/2027	101,218	0.28
EUR 100,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	98,326	0.28	EUR 200,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	200,854	0.56
EUR 100,000	KBC Group NV RegS 0.75% 1/3/2022	100,642	0.28	EUR 100,000	AXA SA RegS FRN 16/4/2040	112,155	0.32
EUR 200,000	KBC Group NV RegS 0.75% 18/10/2023	198,524	0.56	EUR 100,000	Banque Federative du Credit Mutuel SA RegS FRN 3/6/2020	100,750	0.28
EUR 228,000	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	233,458	0.66	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 0.375% 13/1/2022	100,388	0.28
EUR 182,657	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2025	190,086	0.53	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 1.25% 26/5/2027	200,594	0.56
EUR 437,828	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2027	445,157	1.25	EUR 100,000	BNP Paribas Home Loan SFH SA RegS 0.375% 22/7/2024	100,423	0.28
EUR 59,397	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	65,377	0.18	GBP 100,000	BNP Paribas SA RegS 1.125% 16/8/2022	113,083	0.32
EUR 127,000	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	125,282	0.35	EUR 100,000	BNP Paribas SA RegS 1.50% 17/11/2025	101,221	0.28
		1,594,841	4.47	EUR 100,000	BNP Paribas SA RegS 1.625% 23/2/2026	105,545	0.30
				EUR 100,000	BPCE SA RegS 0.375% 5/10/2023	98,354	0.28
EUR 100,000	Canada Bank of Nova Scotia/The RegS 0.125% 13/1/2022	100,336	0.28	EUR 200,000	Caisse Centrale du Credit Immobilier de France SA RegS 0.375% 31/7/2020	203,872	0.57
EUR 100,000	National Bank of Canada RegS 1.25% 17/12/2018	102,464	0.29	EUR 100,000	Caisse Francaise de Financement Local RegS 0.375% 16/9/2019	101,610	0.29
EUR 100,000	Province of Quebec Canada RegS 0.875% 15/1/2025	102,805	0.29	EUR 100,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	102,765	0.29
EUR 135,000	Province of Quebec Canada RegS 0.875% 4/5/2027	134,935	0.38	EUR 300,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	300,705	0.84
EUR 100,000	Royal Bank of Canada RegS 1.625% 4/8/2020	105,552	0.29	EUR 100,000	Casino Guichard Perrachon SA RegS 4.048% 5/8/2026	106,670	0.30
EUR 100,000	Toronto-Dominion Bank/The RegS 0.375% 12/1/2021	101,621	0.28	EUR 100,000	Cie de Financement Foncier SA RegS 0.125% 18/2/2020	101,006	0.28
		647,713	1.81	EUR 200,000	Cie de Financement Foncier SA RegS 0.20% 16/9/2022	200,911	0.56
				EUR 100,000	Cie de Financement Foncier SA RegS 1.125% 24/6/2025	104,728	0.29
				EUR 100,000	Cie de Saint-Gobain RegS 27/3/2020 (Zero Coupon)	99,813	0.28
				EUR 100,000	Credit Agricole Home Loan SFH SA RegS 0.50% 3/4/2025	100,365	0.28
				EUR 200,000	Credit Agricole Home Loan SFH SA RegS 0.75% 5/5/2027	199,940	0.56
				EUR 100,000	Credit Agricole SA/London RegS 0.875% 19/1/2022	102,590	0.29

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
France continued				Germany continued			
EUR 100,000	Credit Agricole SA/London RegS 1.375% 3/5/2027	101,235	0.28	EUR 50,000	Commerzbank AG RegS 1.125% 24/5/2024	50,085	0.14
EUR 47,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.375% 12/9/2022	47,763	0.13	EUR 100,000	Deutsche Genossenschafts-Hypothekenbank AG RegS 0.50% 30/9/2026	99,576	0.28
EUR 100,000	Danone SA RegS 0.167% 3/11/2020	100,243	0.28	EUR 100,000	Erste Abwicklungsanstalt 7/6/2019 (Zero Coupon)	100,781	0.28
EUR 200,000	Engie SA RegS 0.875% 27/3/2024	203,140	0.57	EUR 100,000	FMS Wertmanagement AoeR RegS 20/10/2020 (Zero Coupon)	101,130	0.28
EUR 459,590	France Government Bond OAT RegS 3.50% 25/4/2020	513,718	1.44	EUR 200,000	FMS Wertmanagement AoeR RegS 0.05% 6/7/2021	202,270	0.57
EUR 344,808	France Government Bond OAT RegS 0.25% 25/11/2020	353,445	0.99	EUR 50,000	HeidelbergCement AG RegS 1.50% 7/2/2025	51,327	0.14
EUR 53,174	France Government Bond OAT RegS 0.10% 1/3/2021	56,105	0.16	EUR 1,204,000	Kreditanstalt fuer Wiederaufbau 3.875% 21/1/2019	1,292,675	3.62
EUR 174,286	France Government Bond OAT RegS 3.00% 25/4/2022	202,306	0.57	EUR 60,000	Kreditanstalt fuer Wiederaufbau 28/4/2022 (Zero Coupon)	60,635	0.17
EUR 50,877	France Government Bond OAT RegS 2.25% 25/10/2022	57,529	0.16	EUR 200,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/6/2025	199,862	0.56
EUR 32,554	France Government Bond OAT RegS 2.50% 25/5/2030	38,571	0.11	EUR 89,000	Landesbank Baden-Wuerttemberg RegS 0.05% 11/11/2021	89,535	0.25
EUR 56,196	France Government Bond OAT RegS 5.75% 25/10/2032	93,191	0.26	EUR 75,000	Landesbank Baden-Wuerttemberg RegS 0.20% 10/1/2024	75,335	0.21
EUR 112,754	France Government Bond OAT RegS 3.25% 25/5/2045	151,713	0.43	EUR 63,000	Norddeutsche Landesbank Girozentrale 0.625% 18/1/2027	62,965	0.18
EUR 23,727	France Government Bond OAT RegS 4.00% 25/4/2060	38,438	0.11	EUR 100,000	SAP SE RegS 2.125% 13/11/2019	105,708	0.30
EUR 234,726	French Republic Government Bond OAT RegS 25/2/2020 (Zero Coupon)	238,059	0.67	EUR 195,000	State of Hesse 0.375% 6/7/2026	192,880	0.54
EUR 300,000	French Republic Government Bond OAT RegS 25/5/2020 (Zero Coupon)	304,671	0.85	EUR 193,000	State of Lower Saxony RegS 1/3/2021 (Zero Coupon)	194,723	0.55
EUR 81,000	French Republic Government Bond OAT RegS 25/5/2022 (Zero Coupon)	81,852	0.23	EUR 103,000	State of Lower Saxony RegS 10/1/2022 (Zero Coupon)	103,534	0.29
EUR 683,216	French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039	715,102	2.00	EUR 163,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027	161,911	0.45
EUR 320,000	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	335,907	0.94			3,959,459	11.09
EUR 100,000	ICADE RegS 2.25% 16/4/2021	106,855	0.30	Iceland			
EUR 30,000	RCI Banque SA RegS 1.375% 8/3/2024	30,330	0.09	EUR 100,000	Iceland Government International Bond RegS 2.50% 15/7/2020	107,114	0.30
EUR 100,000	SNCF Reseau EPIC RegS 1.875% 30/3/2034	105,755	0.30			107,114	0.30
EUR 100,000	Societe Generale SA RegS 0.75% 26/5/2023	101,320	0.29	Ireland			
EUR 200,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	200,646	0.56	EUR 254,506	Ireland Government Bond RegS 1.00% 15/5/2026	260,403	0.73
EUR 100,000	Teleperformance RegS 1.50% 3/4/2024	101,258	0.28	EUR 97,373	Ireland Government Bond RegS 2.40% 15/5/2030	111,298	0.31
EUR 100,000	Total SA RegS FRN (Perpetual)	101,280	0.28	EUR 462,000	Ireland Government Bond RegS 1.70% 15/5/2037	467,253	1.31
EUR 100,000	Unibail-Rodamco SE RegS 1.50% 22/2/2028	102,320	0.29	EUR 31,836	Ireland Government Bond RegS 2.00% 18/2/2045	32,537	0.09
EUR 100,000	Veolia Environnement SA RegS 0.314% 4/10/2023	97,243	0.27			871,491	2.44
		7,740,497	21.69	Italy			
Germany				EUR 100,000	Intesa Sanpaolo SpA RegS 1.125% 14/1/2020	102,207	0.29
EUR 437,168	Bundesrepublik Deutschland RegS 2.25% 4/9/2020	479,016	1.34	EUR 85,058	Italy Buoni Poliennali Del Tesoro 1.70% 15/9/2018	87,805	0.25
EUR 33,001	Bundesrepublik Deutschland RegS 5.50% 4/1/2031	54,403	0.15	EUR 70,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/5/2019	73,440	0.21
EUR 35,000	Bundesrepublik Deutschland RegS 2.50% 4/7/2044	46,398	0.13	EUR 174,000	Italy Buoni Poliennali Del Tesoro 0.70% 1/5/2020	176,353	0.49
EUR 141,000	Bundesrepublik Deutschland RegS 2.50% 15/8/2046	188,631	0.53	EUR 199,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/5/2021	223,951	0.63
EUR 46,000	Commerzbank AG RegS 0.125% 23/2/2023	46,079	0.13	EUR 219,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	260,216	0.73
				EUR 85,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	81,521	0.23
				EUR 67,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 12/11/2017	68,020	0.19

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Italy continued				Netherlands continued			
EUR 255,270	Italy Buoni Poliennali Del Tesoro RegS 1.65% 23/4/2020	268,156	0.75	EUR 100,000	Bank Nederlandse Gemeenten NV RegS 1.50% 29/3/2038	100,532	0.28
EUR 59,031	Italy Buoni Poliennali Del Tesoro RegS 1.25% 27/10/2020	61,942	0.17	EUR 100,000	de Volksbank NV RegS 0.75% 18/5/2027	99,499	0.28
EUR 10,982	Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/9/2021	12,033	0.03	EUR 76,000	Deutsche Bahn Finance BV RegS 0.875% 11/7/2031	71,448	0.20
EUR 268,000	Italy Buoni Poliennali Del Tesoro RegS 0.45% 22/5/2023	267,676	0.75	EUR 100,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	100,417	0.28
EUR 295,423	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.35% 15/9/2024	328,629	0.92	USD 200,000	Deutsche Telekom International Finance BV RegS 2.485% 19/9/2023	173,163	0.49
EUR 1,437,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	1,735,738	4.86	EUR 100,000	Enexis Holding NV RegS 1.50% 20/10/2023	105,793	0.30
EUR 58,050	Italy Buoni Poliennali Del Tesoro RegS 3.10% 15/9/2026	68,560	0.19	EUR 20,000	Evonik Finance BV RegS 0.375% 7/9/2024	19,351	0.05
EUR 541,597	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	541,182	1.52	EUR 100,000	Gas Natural Fenosa Finance BV RegS FRN (Perpetual)	99,953	0.28
EUR 151,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028	187,270	0.52	EUR 200,000	Iberdrola International BV RegS 0.375% 15/9/2025	189,724	0.53
EUR 664,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	598,656	1.68	EUR 100,000	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV RegS 0.125% 20/4/2022	100,956	0.28
EUR 71,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036	65,546	0.18	EUR 110,000	Nederlandse Waterschapsbank NV RegS 0.75% 4/10/2041	92,640	0.26
EUR 70,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2044	88,574	0.25	EUR 23,509	Netherlands Government Bond 5.50% 15/1/2028	35,849	0.10
EUR 187,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046	188,047	0.53	EUR 276,000	Netherlands Government Bond RegS '144A' 15/1/2022 (Zero Coupon)	280,783	0.79
EUR 84,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	75,345	0.21	EUR 103,422	Netherlands Government Bond RegS '144A' 0.25% 15/7/2025	104,056	0.29
EUR 18,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	15,127	0.04	EUR 298,867	Netherlands Government Bond RegS '144A' 0.50% 15/7/2026	303,499	0.85
EUR 100,000	Snam SpA RegS 25/10/2020 (Zero Coupon)	99,528	0.28	EUR 100,000	NN Group NV RegS 1.625% 1/6/2027	100,112	0.28
		5,675,522	15.90	EUR 175,000	TenneT Holding BV RegS FRN (Perpetual)	176,940	0.50
						2,458,262	6.89
Luxembourg				New Zealand			
EUR 110,000	European Financial Stability Facility RegS 1.50% 22/1/2020	115,569	0.32	EUR 125,000	ANZ New Zealand International Ltd/ London RegS 0.125% 22/9/2023	122,981	0.35
EUR 10,000	European Financial Stability Facility RegS 1.75% 29/10/2020	10,701	0.03	EUR 125,000	Westpac Securities NZ Ltd/London RegS 0.25% 6/4/2022	125,288	0.35
EUR 322,000	European Financial Stability Facility RegS 29/3/2021 (Zero Coupon)	325,204	0.91			248,269	0.70
EUR 538,000	European Financial Stability Facility RegS 17/11/2022 (Zero Coupon)	539,307	1.51	Norway			
EUR 245,000	European Financial Stability Facility RegS 0.375% 11/10/2024	246,411	0.69	EUR 100,000	Eika Boligkreditt AS 2.125% 30/1/2023	110,667	0.31
EUR 50,000	European Financial Stability Facility RegS 0.20% 28/4/2025	49,374	0.14			110,667	0.31
EUR 248,000	European Financial Stability Facility RegS 0.40% 31/5/2026	245,627	0.69	Poland			
EUR 200,000	European Financial Stability Facility RegS 0.75% 3/5/2027	201,390	0.56	EUR 75,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	75,964	0.21
EUR 204,000	European Financial Stability Facility RegS 1.25% 24/5/2033	204,043	0.57	EUR 30,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	28,613	0.08
EUR 45,000	European Financial Stability Facility RegS 1.70% 13/2/2043	46,239	0.13			104,577	0.29
EUR 30,000	European Financial Stability Facility RegS 1.20% 17/2/2045	27,045	0.08	Portugal			
EUR 25,000	HeidelbergCement Finance Luxembourg SA RegS 1.625% 7/4/2026	25,551	0.07	EUR 15,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.80% 15/6/2020	16,954	0.05
EUR 200,000	SES SA RegS FRN (Perpetual)	212,554	0.60	EUR 3	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.875% 21/7/2026	3	0.00
		2,249,015	6.30			16,957	0.05
Netherlands							
EUR 100,000	Airbus Group Finance BV RegS 0.875% 13/5/2026	99,873	0.28				
EUR 200,000	ASML Holding NV RegS 1.375% 7/7/2026	203,674	0.57				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Slovakia				Sweden			
EUR 75,000	Slovakia Government Bond RegS 1.375% 21/1/2027	78,244	0.22	EUR 100,000	Stadshypotek AB RegS 0.05% 20/6/2022	99,982	0.28
		78,244	0.22	EUR 100,000	Swedbank AB RegS FRN 22/11/2027	100,045	0.28
						200,027	0.56
Slovenia				Switzerland			
EUR 35,000	Slovenia Government Bond RegS 1.75% 9/10/2017	35,279	0.10	EUR 400,000	UBS Group Funding Switzerland AG RegS 1.50% 30/11/2024	411,770	1.15
EUR 120,000	Slovenia Government Bond RegS 1.25% 22/3/2027	120,449	0.34			411,770	1.15
EUR 60,000	Slovenia Government Bond RegS 1.75% 3/11/2040	53,521	0.15	United Kingdom			
		209,249	0.59	EUR 100,000	Centrica Plc RegS FRN 10/4/2076	101,127	0.28
Spain				EUR 100,000	Motability Operations Group Plc RegS 1.625% 9/6/2023	106,721	0.30
EUR 155,000	Autonomous Community of Madrid Spain RegS 0.747% 30/4/2022	156,649	0.44	EUR 100,000	Motability Operations Group Plc RegS 0.875% 14/3/2025	100,229	0.28
EUR 100,000	Banco de Sabadell SA RegS 1.00% 26/4/2027	100,077	0.28	GBP 174,133	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026	241,361	0.68
EUR 100,000	CaixaBank SA RegS 1.125% 17/5/2024	100,161	0.28	GBP 49,000	United Kingdom Gilt RegS 1.75% 22/7/2057	59,599	0.17
EUR 100,000	CaixaBank SA RegS 1.25% 11/1/2027	103,109	0.29			609,037	1.71
EUR 100,000	FADE - Fondo de Amortizacion del Deficit Electrico RegS 3.375% 17/3/2019	106,481	0.30	United States			
EUR 165,000	Spain Government Bond 4.50% 31/1/2018	170,383	0.48	EUR 100,000	Coca-Cola Co /The 1.125% 9/3/2027	100,940	0.28
EUR 321,000	Spain Government Bond 1.40% 31/1/2020	334,816	0.94	EUR 100,000	Morgan Stanley 1.00% 2/12/2022	101,244	0.28
EUR 241,000	Spain Government Bond 1.15% 30/7/2020	250,568	0.70	EUR 100,000	Morgan Stanley 1.375% 27/10/2026	97,920	0.28
EUR 17,000	Spain Government Bond 0.40% 30/4/2022	17,072	0.05	EUR 100,000	Morgan Stanley 1.875% 27/4/2027	100,681	0.28
EUR 51,000	Spain Government Bond RegS '144A' 4.30% 31/10/2019	56,545	0.16	USD 291,389	United States Treasury Inflation Indexed Notes 0.625% 15/1/2026	264,900	0.74
EUR 219,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	276,243	0.77	USD 85,435	United States Treasury Inflation Indexed Notes 0.125% 15/7/2026	74,491	0.21
EUR 259,000	Spain Government Bond RegS '144A' 3.80% 30/4/2024	310,298	0.87			740,176	2.07
EUR 190,000	Spain Government Bond RegS '144A' 1.50% 30/4/2027	189,956	0.53	Total Bonds		34,563,647	96.84
EUR 67,000	Spain Government Bond RegS '144A' 1.95% 30/7/2030	67,431	0.19	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EUR 778,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	793,965	2.22			34,563,647	96.84
EUR 283,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	287,296	0.81	Other Transferable Securities and Money Market Instruments			
EUR 37,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	39,064	0.11	BONDS			
EUR 130,796	Spain Government Inflation Linked Bond 0.30% 30/11/2021	137,221	0.38	New Zealand			
EUR 334,966	Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019	348,449	0.98	NZD 171,280	New Zealand Government Bond 2.50% 20/9/2040	117,736	0.33
EUR 180,477	Spain Government Inflation Linked Bond RegS '144A' 0.65% 30/11/2027	181,826	0.51			117,736	0.33
		4,027,610	11.29	Total Bonds		117,736	0.33
Supranational				Total Other Transferable Securities and Money Market Instruments			
EUR 135,000	Council Of Europe Development Bank RegS 0.125% 10/4/2024	134,609	0.38			117,736	0.33
EUR 202,000	European Investment Bank RegS 0.50% 15/11/2023	208,298	0.58	Collective Investment Schemes			
EUR 41,000	European Investment Bank RegS 1.00% 14/3/2031	41,046	0.11	Ireland			
EUR 39,000	European Union RegS 1.375% 4/10/2029	41,945	0.12	1,023,579	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis ¹	1,023,579	2.87
		425,898	1.19			1,023,579	2.87
				Total Collective Investment Schemes		1,023,579	2.87
				Securities portfolio at market value		35,704,962	100.04
				Other Net Liabilities		(14,409)	(0.04)
				Total Net Assets (EUR)		35,690,553	100.00

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

BlackRock Sustainable Euro Bond Fund continued

Swaps as at 31 May 2017

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 272,455	Fund receives default protection on Markit iTraxx Europe Crossover Series 26 Version 1 and pays Fixed 5.000%	Barclays Bank	20/6/2022	(5,275)	(31,280)
ILS	EUR 175,000	Fund receives Fixed 1.415% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	996	996
ILS	GBP 155,000	Fund receives Fixed 3.275% and pays Floating GBP 12 Month UKRPI	Citibank	15/10/2026	(2,786)	(2,786)
ILS	EUR 170,000	Fund receives Fixed 1.368% and pays Floating EUR 12 Month CPTFEMU	Citibank	28/4/2027	953	953
ILS	EUR 190,000	Fund receives Fixed 1.400% and pays Floating EUR 12 Month CPTFEMU	Morgan Stanley	15/5/2027	1,512	1,512
IRS	HUF 37,590,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 2.003%	Barclays Bank	20/9/2022	(4,474)	(4,474)
IRS	PLN 510,000	Fund receives Fixed 2.707% and pays Floating PLN 6 Month WIBOR	Barclays Bank	20/9/2022	2,112	2,112
IRS	USD 145,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.502%	Barclays Bank	15/11/2043	(1,348)	(1,348)
IRS	HUF 19,240,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 2.006%	Citibank	20/9/2022	(2,299)	(2,299)
IRS	PLN 275,000	Fund receives Fixed 2.711% and pays Floating PLN 6 Month WIBOR	Citibank	20/9/2022	1,151	1,151
IRS	EUR 154,016	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.412%	Citibank	26/4/2047	558	583
IRS	EUR 285,000	Fund receives Fixed 0.740% and pays Floating EUR 6 Month URIBOR	Royal Bank of Scotland	10/4/2027	(196)	(196)
IRS	SEK 2,750,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.085%	Royal Bank of Scotland	10/4/2027	(2,025)	(2,025)
Total (Gross underlying exposure - EUR 2,170,109)					(11,121)	(37,101)

CDS: Credit Default Swaps
 ILS: Inflation Linked Swaps
 IRS: Interest Rate Swaps

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	110,000	EUR	77,701	Morgan Stanley	7/6/2017	(4,937)
CAD	190,000	USD	138,450	Barclays Bank	15/6/2017	2,187
CZK	2,919,279	EUR	114,197	Barclays Bank	15/6/2017	(3,666)
EUR	85,689	AUD	120,000	Bank of America		
EUR	7,064	CAD	10,000	Merrill Lynch Toronto	7/6/2017	6,311
EUR	1,214,965	DKK	9,030,000	Dominion Bank	7/6/2017	466
EUR	359,898	GBP	310,000	Barclays Bank	7/6/2017	1,251
EUR	185,663	GBP	160,000	Barclays Bank	7/6/2017	4,892
EUR	11,522	GBP	10,000	Credit Suisse	7/6/2017	2,434
EUR	130,663	GBP	10,000	JP Morgan	7/6/2017	70
EUR	9,266	NZD	200,000	Royal Bank of Scotland	7/6/2017	4,331
EUR	465,043	USD	495,000	Bank of America		
EUR	9,157	USD	10,000	Merrill Lynch	7/6/2017	367
EUR	9,168	USD	10,000	Barclays Bank	7/6/2017	24,576
EUR	402,032	USD	425,000	Citibank	7/6/2017	258
NOK	1,540,000	EUR	164,235	HSBC	7/6/2017	269
NOK	240,042	EUR	25,611	UBS	7/6/2017	23,853
NOK	119,958	EUR	12,777	Barclays Bank	15/6/2017	(1,486)
NOK	600,000	EUR	63,920	Citibank	15/6/2017	(243)
USD	98,352	AUD	133,247	JP Morgan	15/6/2017	(100)
USD	190,000	EUR	176,445	Morgan Stanley	15/6/2017	(512)
				Barclays Bank	7/6/2017	(612)
						(7,374)
Total (Gross underlying exposure - EUR 3,861,661)						52,335

Sector Breakdown as at 31 May 2017

	% of Net Assets
Government	60.71
Financial	27.14
Utilities	3.01
Collective Investment Schemes	2.87
Consumer, Non-cyclical	1.54
Communications	1.37
Technology	1.15
Industrial	0.97
Diversified	0.58
Basic Materials	0.33
Energy	0.28
Consumer, Cyclical	0.09
Securities portfolio at market value	100.04
Other Net Liabilities	(0.04)
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(9)	USD	90 Day Euro	December 2017	1,974,645	(2,948)
(9)	USD	90 Day Euro	December 2018	1,968,036	(3,805)
(1)	USD	90 Day Euro	March 2018	219,238	78
(2)	AUD	Australian 10 Year Bond	June 2017	174,440	(6,044)
(3)	CAD	Canadian 10 Year Bond	September 2017	200,362	(2,356)
15	EUR	Euro BOBL	June 2017	1,674,630	7,820
(17)	EUR	Euro BTP	June 2017	2,049,452	(24,280)
(13)	EUR	Euro BTP	June 2017	1,341,808	(6,960)
(24)	EUR	Euro Bund	June 2017	2,478,480	(24,460)
42	EUR	Euro Schatz	June 2017	4,256,742	2,198
3	EUR	Euro-OAT	June 2017	378,495	6,235
3	EUR	German Euro BUXL	June 2017	445,920	10,870
(7)	GBP	UK Long Gilt Bond	September 2017	843,470	(6,219)
(1)	USD	US Long Bond	September 2017	115,178	(819)
(3)	USD	US Treasury 10 Year Note	September 2017	275,100	(699)
(2)	USD	US Treasury 5 Year Note	September 2017	178,076	(268)
4	USD	US Ultra Bond	September 2017	356,816	1,530
1	USD	US Ultra Bond	September 2017	104,209	1,557
Total				19,035,098	(48,570)

Purchased Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
124,216	Put	OTC EUR/JPY	Barclays Bank	EUR 112.50	9/6/2017	(1,280)	3
125,000	Put	OTC EUR/JPY	Barclays Bank	EUR 112.50	9/6/2017	(1,491)	4
Total (Gross underlying exposure - EUR 249,216)						(2,771)	7

Written Options as at 31 May 2017

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(249,216)	Put	OTC EUR/JPY	Citibank	EUR 112.50	9/6/2017	239	(7)
Total (Gross underlying exposure - EUR 249,216)						239	(7)

BlackRock Systematic European Equity Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES) & RIGHTS				Germany continued			
Austria				37	SMA Solar Technology AG	921	0.01
2,203	OMV AG	101,327	0.61	26	Talanx AG	859	0.01
		101,327	0.61	660	Volkswagen AG	92,367	0.56
				187	Volkswagen AG (Pref)	25,184	0.15
				5,591	Vonovia SE	195,685	1.18
						2,949,094	17.75
Denmark				Ireland			
6,285	Danske Bank A/S	210,427	1.26	3,707	CRH Plc	119,641	0.72
895	ISS A/S	32,936	0.20	98	DCC Plc	8,306	0.05
1,219	Novo Nordisk A/S 'B'	46,007	0.28			127,947	0.77
1,684	Pandora A/S	142,821	0.86	Isle of Man			
812	Rockwool International A/S 'B'	144,063	0.87	4,437	Paysafe Group Plc	25,409	0.15
1,490	Vestas Wind Systems A/S	117,757	0.71	3,464	Playtech Plc	39,177	0.24
		694,011	4.18			64,586	0.39
Finland				Italy			
1,441	Sampo OYJ 'A'	65,277	0.39	478	Assicurazioni Generali SpA	6,725	0.04
199	UPM-Kymmene OYJ	5,005	0.03	1,380	Brembo SpA	19,679	0.12
		70,282	0.42	7,784	Mediobanca SpA	66,359	0.40
France				1,788	Moncler SpA	39,050	0.23
4,410	AXA SA	105,200	0.63	2,181	Prysmian SpA	54,307	0.33
2,176	BNP Paribas SA	137,915	0.83			186,120	1.12
72	Christian Dior SE	18,389	0.11	Jersey			
4,265	Cie de Saint-Gobain	212,823	1.28	10,519	Glencore Plc	34,558	0.21
302	Cie Generale des Etablissements Michelin	33,869	0.20	1,460	Shire Plc	75,412	0.45
19	Cie Plastic Omnium SA	630	0.00	2,093	Wolseley Plc	122,252	0.74
718	Kering	211,882	1.28			232,222	1.40
1,225	LVMH Moet Hennessy Louis Vuitton SE	279,361	1.68	Netherlands			
2,030	Renault SA	168,937	1.02	6,868	ABN AMRO Group NV – CVA '144A'	158,719	0.95
560	Sanofi	49,459	0.30	1,714	ASML Holding NV	202,081	1.22
2,801	Schneider Electric SE	193,213	1.16	2,431	BE Semiconductor Industries NV	115,995	0.70
387	SEB SA*	60,740	0.37	2,569	Koninklijke Ahold Delhaize NV	50,609	0.30
4,862	Societe Generale SA	230,143	1.39	2,828	Koninklijke DSM NV	187,072	1.13
562	Sodexo SA	68,480	0.41	4,936	Philips Lighting NV '144A'	162,888	0.98
1,681	Thales SA	165,108	0.99	567	TomTom NV	5,151	0.03
4,737	Total SA	225,221	1.36	2,002	Unilever NV - CVA	101,662	0.61
31	Unibail-Rodamco SE (Reit)	7,152	0.04			984,177	5.92
1,940	Valeo SA	121,754	0.73	Portugal			
		2,290,276	13.78	2,366	Jeronimo Martins SGPS SA	41,961	0.25
Germany						41,961	0.25
1,330	adidas AG	228,095	1.37	Spain			
1,928	Allianz SE Reg	331,134	1.99	1,126	Abertis Infraestructuras SA	18,376	0.11
1,719	BASF SE	145,393	0.87	248	Aena SA '144A'	44,504	0.27
296	Bayer AG Reg	34,884	0.21	4,323	Amadeus IT Group SA	223,758	1.35
1,455	Daimler AG Reg	94,429	0.57	3,717	Banco Bilbao Vizcaya Argentaria SA	27,290	0.16
2,219	Deutsche Boerse AG	205,058	1.23	49,068	Banco Santander SA	283,221	1.70
1,602	Deutsche Telekom AG Reg	28,692	0.17	531	Endesa SA	11,767	0.07
7,163	E.ON SE	55,893	0.34	3,314	Iberdrola SA	23,606	0.14
2,701	Evonik Industries AG	83,407	0.50	902	Industria de Diseno Textil SA	32,846	0.20
1,290	Fresenius Medical Care AG & Co KGaA	109,160	0.66	686	Melia Hotels International SA	9,268	0.06
755	Fresenius SE & Co KGaA	57,637	0.35	749	Repsol SA	11,235	0.07
1,545	Hannover Rueck SE	163,075	0.98			685,871	4.13
744	HOCHTIEF AG	121,756	0.73	Sweden			
8,407	Infineon Technologies AG	165,786	1.00	4,045	Assa Abloy AB 'B'	80,830	0.49
331	Innogy SE	12,120	0.07	1,508	Atlas Copco AB	44,305	0.27
173	Linde AG	29,228	0.18	4,857	Atlas Copco AB 'A'	160,202	0.96
913	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	160,231	0.96	6,530	Electrolux AB 'B'	186,304	1.12
324	Porsche Automobil Holding SE (Pref)	16,548	0.10				
1,927	SAP SE	183,932	1.11				
2,847	Siemens AG Reg	361,284	2.17				
580	Siltronic AG	46,336	0.28				

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Systematic European Equity Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Sweden continued				United Kingdom continued			
624	Fabege AB	10,406	0.06	4,121	Imperial Brands Plc	171,540	1.03
2,469	Sandvik AB	34,475	0.21	1,224	Inchcape Plc	11,474	0.07
8,161	Skandinaviska Enskilda Banken AB 'A'	87,554	0.53	2,189	Indivior Plc	8,176	0.05
15,786	Svenska Handelsbanken AB 'A'	197,154	1.19	419	Intertek Group Plc	20,587	0.12
9,578	Swedbank AB 'A'	205,415	1.24	3,211	Intu Properties Plc (Reit)	9,996	0.06
3,189	Swedish Match AB	95,718	0.57	19,064	JD Sports Fashion Plc	98,384	0.59
14,526	Volvo AB 'B'	213,388	1.28	4,976	Legal & General Group Plc	14,333	0.09
		1,315,751	7.92	165,516	Lloyds Banking Group Plc	134,098	0.81
				1,884	Meggitt Plc	10,875	0.07
Switzerland				3,484	Mondi Plc	80,842	0.49
11,565	ABB Ltd Reg	258,420	1.55	4,942	Moneysupermarket.com Group Plc	19,663	0.12
1,534	Coca-Cola HBC AG - CDI	39,512	0.24	11,685	National Grid Plc	145,939	0.88
2,909	Credit Suisse Group AG (Right)	1,202	0.01	4,026	Paragon Group of Cos Plc/The	21,247	0.13
3,679	Logitech International SA Reg	119,393	0.72	349	Persimmon Plc	9,821	0.06
90	Lonza Group AG Reg	16,665	0.10	355	Reckitt Benckiser Group Plc	32,467	0.19
4,337	Nestle SA Reg	330,267	1.99	1,176	Rio Tinto Plc	41,968	0.25
6,868	Novartis AG Reg	499,362	3.00	4,126	Rolls-Royce Holdings Plc	40,876	0.25
221	Partners Group Holding AG	120,717	0.73	9,701	Royal Dutch Shell Plc 'A'	234,932	1.41
2,173	Roche Holding AG	533,035	3.21	7,407	Royal Dutch Shell Plc 'B'	183,407	1.10
52	Roche Holding AG	12,710	0.08	2,141	RPC Group Plc	21,076	0.13
389	Schindler Holding AG	74,352	0.45	1,761	Sage Group Plc/The	14,471	0.09
1	Sika AG	5,729	0.03	934	Severn Trent Plc	26,743	0.16
610	Swiss Life Holding AG Reg	181,049	1.09	2,134	Sky Plc	24,270	0.15
2,725	Swiss Re AG	220,896	1.33	364	Smiths Group Plc	6,666	0.04
1,749	Temenos Group AG Reg	145,150	0.87	590	Spirax-Sarco Engineering Plc	38,280	0.23
14,949	UBS Group AG Reg	211,757	1.27	2,861	Unilever Plc	142,405	0.86
455	Zurich Insurance Group AG	118,879	0.72	1,251	Vedanta Resources Plc	8,862	0.05
		2,889,095	17.39	51,524	Vodafone Group Plc	136,432	0.82
United Kingdom				367	Whitbread Plc	17,986	0.11
944	Aberdeen Asset Management Plc	3,133	0.02	6,315	Worldpay Group Plc '144A'	22,609	0.14
5,021	Anglo American Plc	59,403	0.36			3,717,952	22.37
1,511	Ashtead Group Plc	27,273	0.16			16,350,672	98.40
595	AstraZeneca Plc	35,688	0.21	Total Common / Preferred Stocks (Shares) & Rights			
20,337	Aviva Plc	122,632	0.74	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
5,024	BAE Systems Plc	38,235	0.23			16,350,672	98.40
47,349	Barclays Plc	114,287	0.69	Other Transferable Securities and Money Market Instruments			
25,317	BP Plc	136,801	0.82	COMMON STOCKS (SHARES)			
4,828	British American Tobacco Plc	306,998	1.85	United Kingdom			
40,120	BT Group Plc	141,823	0.85	493,450	Rolls Royce Holdings Plc 'C'	565	0.00
6,192	Bunzl Plc	173,037	1.04			565	0.00
886	Carnival Plc	50,473	0.30	Total Common Stocks (Shares)			
2,494	Centrica Plc	5,793	0.03			565	0.00
3,849	Compass Group Plc	73,926	0.44	Total Other Transferable Securities and Money Market Instruments			
682	Croda International Plc	30,955	0.19			565	0.00
28,508	Debenhams Plc	16,586	0.10	Securities portfolio at market value			
5,088	Diageo Plc	136,620	0.82			16,351,237	98.40
390	Dialog Semiconductor Plc	16,540	0.10	Other Net Assets			
22,262	DS Smith Plc	111,038	0.67			265,275	1.60
2,655	Electrocomponents Plc	17,788	0.11	Total Net Assets (EUR)			
5,745	GlaxoSmithKline Plc	111,526	0.67			16,616,512	100.00
72	Hammerson Plc (Reit)	483	0.00				
30,339	HSBC Holdings Plc	236,489	1.42				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Systematic European Equity Fund continued

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
1	EUR	EURO STOXX 50 Index	June 2017	35,610	(460)
Total				35,610	(460)

Sector Breakdown as at 31 May 2017

	% of Net Assets
Financial	26.41
Consumer, Non-cyclical	18.77
Consumer, Cyclical	15.87
Industrial	14.53
Technology	7.71
Energy	6.20
Basic Materials	5.03
Communications	2.26
Utilities	1.62
Securities portfolio at market value	98.40
Other Net Assets	1.60
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)				Brazil continued			
Australia				75,831	JBS SA	180,767	0.07
38,911	Aristocrat Leisure Ltd	630,639	0.23	13,900	Marfrig Global Foods SA	26,654	0.01
14,369	BHP Billiton Ltd	255,315	0.09	24,900	Suzano Papel e Celulose SA 'A' (Pref)	117,292	0.04
818	BlueScope Steel Ltd	6,994	0.00			<u>1,604,413</u>	<u>0.58</u>
30,836	Caltex Australia Ltd	757,902	0.27	Canada			
6,828	carsales.com Ltd	55,636	0.02	45,717	Bank of Nova Scotia/The	2,576,518	0.92
2,794	Challenger Ltd/Australia	26,567	0.01	30,037	Canadian Imperial Bank of Commerce	2,328,218	0.83
3,966	CIMIC Group Ltd	119,415	0.04	31,533	Canadian Natural Resources Ltd	913,234	0.33
1,225	Cochlear Ltd	133,503	0.05	2,418	Celestica Inc	32,934	0.01
2,987	CSL Ltd	287,112	0.10	2,814	Inter Pipeline Ltd	55,187	0.02
6,494	CSR Ltd	20,133	0.01	1,244	Maple Leaf Foods Inc	31,591	0.01
4,863	Downer EDI Ltd	23,139	0.01	517	National Bank of Canada	20,374	0.01
17,079	Harvey Norman Holdings Ltd	47,869	0.02	1,398	Power Corp of Canada	29,552	0.01
1,762	JB Hi-Fi Ltd	30,286	0.01	19,717	Royal Bank of Canada	1,361,200	0.49
889	LendLease Group (Unit)	10,793	0.00	6,358	Saputo Inc	212,326	0.08
2,279	Macquarie Group Ltd	151,896	0.05	15,013	Toronto-Dominion Bank/The	714,974	0.26
5,912	Mirvac Group (Reit)	10,021	0.00			<u>8,276,108</u>	<u>2.97</u>
3,962	National Australia Bank Ltd	88,720	0.03	Cayman Islands			
36,450	Northern Star Resources Ltd	127,906	0.05	13,005	Alibaba Group Holding Ltd ADR	1,594,283	0.57
1,389	Nufarm Ltd/Australia	10,213	0.00	70,000	Geely Automobile Holdings Ltd	115,909	0.04
8,132	Orora Ltd	16,989	0.01	13,000	KWG Property Holding Ltd	10,296	0.01
6,691	OZ Minerals Ltd	36,363	0.01	6,927	NetEase Inc ADR	1,964,497	0.71
663	Perpetual Ltd	26,203	0.01	42,900	Tencent Holdings Ltd	1,473,576	0.53
224,428	Qantas Airways Ltd	835,924	0.30	31,000	Uni-President China Holdings Ltd	23,159	0.01
9,362	Regis Resources Ltd	22,760	0.01	99,000	WH Group Ltd '144A'	92,765	0.03
118,536	Stockland (Reit)	415,953	0.15	34,000	Xinyi Glass Holdings Ltd	33,430	0.01
9,600	Suncorp Group Ltd	98,778	0.04	4,494	YY Inc ADR	257,866	0.09
5,121	Sydney Airport (Unit)	28,326	0.01	3,000	Zhen Ding Technology Holding Ltd	7,380	0.00
12,838	Telstra Corp Ltd	41,995	0.02			<u>5,573,161</u>	<u>2.00</u>
5,016	Treasury Wine Estates Ltd	48,553	0.02	China			
5,335	Whitehaven Coal Ltd	10,035	0.00	121,000	Agricultural Bank of China Ltd 'H'	58,709	0.02
2,127	Woolworths Ltd	41,193	0.01	13,500	Anhui Conch Cement Co Ltd 'H'	44,794	0.02
		<u>4,417,131</u>	<u>1.58</u>	467,000	Bank of China Ltd 'H'	233,782	0.08
Austria				34,000	Bank of Communications Co Ltd 'H'	26,360	0.01
2,325	Erste Group Bank AG	84,728	0.03	26,000	Beijing Capital International Airport Co Ltd 'H'	37,979	0.01
174	Lenzing AG	31,055	0.01	208,000	China Cinda Asset Management Co Ltd 'H'	78,762	0.03
30,148	OMV AG*	1,557,979	0.56	863,000	China Construction Bank Corp 'H'	713,388	0.26
2,679	Raiffeisen Bank International AG	70,374	0.03	67,500	China Galaxy Securities Co Ltd 'H'	62,123	0.02
1,497	Wienerberger AG	35,624	0.01	57,000	China Life Insurance Co Ltd 'H'	187,303	0.07
		<u>1,779,760</u>	<u>0.64</u>	66,400	China Pacific Insurance Group Co Ltd 'H'	265,920	0.10
Belgium				540,000	China Petroleum & Chemical Corp 'H'	442,918	0.16
148	Ackermans & van Haaren NV	25,184	0.01	34,000	China Shenhua Energy Co Ltd 'H'	82,833	0.03
20	Bekaert SA	1,041	0.00	196,000	China Telecom Corp Ltd 'H'	97,364	0.04
7,590	Proximus SADP	273,868	0.10	78,500	CITIC Securities Co Ltd 'H'	164,646	0.06
372	UCB SA	26,194	0.01	36,000	Dongfeng Motor Group Co Ltd 'H'	40,572	0.01
		<u>326,287</u>	<u>0.12</u>	26,000	GF Securities Co Ltd 'H'	53,932	0.02
Bermuda				91,000	Great Wall Motor Co Ltd 'H'	97,301	0.04
6,207	Genpact Ltd	169,265	0.06	8,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	21,667	0.01
300	Jardine Matheson Holdings Ltd	19,167	0.01	36,000	Haitong Securities Co Ltd 'H'	60,350	0.02
3,000	Kerry Properties Ltd	88,609	0.00	1,016,000	Industrial & Commercial Bank of China Ltd 'H'	679,455	0.24
700	VTech Holdings Ltd	10,665	0.01	22,900	New China Life Insurance Co Ltd 'H'	123,603	0.04
		<u>209,706</u>	<u>0.08</u>	87,000	People's Insurance Co Group of China Ltd/The 'H'	37,522	0.01
Brazil				82,000	PetroChina Co Ltd 'H'	54,627	0.02
1,800	Ambev SA	10,433	0.00				
7,210	Banco Bradesco SA (Pref)	61,881	0.02				
13,300	Braskem SA 'A' (Pref)	137,435	0.05				
37,300	Cia Energetica de Minas Gerais (Pref)	88,974	0.03				
16,300	Fibra Celulose SA	186,732	0.07				
22,400	Hypermarcas SA	206,881	0.08				
23,500	Itau Unibanco Holding SA (Pref)	260,869	0.09				
117,680	Itausa - Investimentos Itau SA (Pref)	326,495	0.12				

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

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Norway				South Korea continued			
3,040	DNB ASA	52,039	0.02	1,470	Korea Electric Power Corp	56,064	0.02
24,820	Leroy Seafood Group ASA	134,361	0.05	1,870	KT Corp	54,366	0.02
44,410	Marine Harvest ASA*	779,206	0.28	297	KT&G Corp	29,445	0.01
5,788	Orkla ASA	58,444	0.02	243	Lotte Chemical Corp	78,244	0.03
4,355	Storebrand ASA	28,661	0.01	103	NAVER Corp	77,738	0.03
95,221	Telenor ASA*	1,570,049	0.56	114	NongShim Co Ltd	35,332	0.01
		2,622,760	0.94	842	S-Oil Corp	77,838	0.03
				76	Samsung Electronics Co Ltd	151,715	0.05
Panama				11,896	SK Hynix Inc	605,638	0.22
24,768	Carnival Corp	1,585,647	0.57	1,071	SK Innovation Co Ltd	161,664	0.06
		1,585,647	0.57			1,589,777	0.57
Poland				Spain			
2,021	Bank Pekao SA	75,137	0.03	8,616	ACS Actividades de Construccion y Servicios SA	342,690	0.12
8,132	Eurocash SA	66,900	0.02	168	Aena SA '144A'	33,872	0.01
4,960	KGHM Polska Miedz SA	142,157	0.05	24,955	Amadeus IT Group SA	1,451,257	0.52
27,370	Orange Polska SA*	33,734	0.01	2,770	Atresmedia Corp de Medios de Comunicacion SA*	35,884	0.01
11,308	PGE Polska Grupa Energetyczna SA	33,414	0.01	11,881	Distribuidora Internacional de Alimentacion SA	72,978	0.03
36,555	Polski Koncern Naftowy ORLEN SA*	1,054,083	0.38	1,996	Grifols SA	56,155	0.02
66,111	Polskie Gornictwo Naftowe i Gazownictwo SA*	114,221	0.04	60,549	Mediaset Espana Comunicacion SA	817,719	0.29
22,351	Powszechna Kasa Oszczednosci Bank Polski SA	217,080	0.08	2,698	Melia Hotels International SA	40,953	0.02
7,570	Powszechny Zaklad Ubezpieczen SA	90,146	0.03	52,476	Repsol SA	884,391	0.32
		1,826,872	0.65	16,548	Telefonica SA	185,665	0.07
						3,921,564	1.41
Portugal				Supranational			
134,834	Banco Comercial Portugues SA 'R'	35,040	0.02	20,000	HKT Trust & HKT Ltd (Unit)	26,185	0.01
3,422	Galp Energia SGPS SA	52,789	0.02			26,185	0.01
54,947	Jeronimo Martins SGPS SA	1,094,883	0.39				
37,725	NOS SGPS SA*	230,071	0.08				
		1,412,783	0.51				
Russia				Sweden			
2,677	Lukoil OAO	129,743	0.05	8,925	Atlas Copco AB 'A'	330,750	0.12
1,010	Magnit PJSC GDR Reg	35,966	0.01	363	Atlas Copco AB 'B'	11,983	0.01
2,076	Mobile TeleSystems PJSC ADR	18,829	0.01	35,962	Electrolux AB 'B**'	1,152,779	0.41
521	Novatek PJSC GDR Reg	58,977	0.02	1,873	Fabege AB	35,093	0.01
8,750	Tatneft PJSC	60,395	0.02	1,821	Hufvudstaden AB 'A'	31,061	0.01
		303,910	0.11	4,085	Intrum Justitia AB	138,276	0.05
				719	JM AB	27,117	0.01
Singapore				1,208	Loomis AB 'B**'	45,281	0.02
149,100	CapitalLand Ltd	383,939	0.14	1,172	Modern Times Group MTG AB 'B'	40,521	0.02
44,471	Flex Ltd	759,565	0.27	5,957	Sandvik AB	93,456	0.03
13,400	Singapore Telecommunications Ltd	36,444	0.01	5,144	Skanska AB 'B'	122,649	0.04
21,500	Venture Corp Ltd	201,081	0.07	7,196	Swedbank AB 'A'	173,397	0.06
91,100	Yangzijiang Shipbuilding Holdings Ltd	83,687	0.03	36,766	Swedish Match AB*	1,239,869	0.44
91,800	Yanlord Land Group Ltd	124,835	0.05	9,738	Volvo AB 'B'	160,726	0.06
		1,589,551	0.57			3,602,958	1.29
South Africa				Switzerland			
2,359	Bid Corp Ltd	53,170	0.02	272	Georg Fischer AG Reg	256,990	0.09
7,199	Bidvest Group Ltd/The	93,763	0.03	17,599	Logitech International SA Reg	641,696	0.23
11,111	Netcare Ltd*	22,730	0.01	11,900	Lonza Group AG Reg	2,475,740	0.89
4,137	Pick n Pay Stores Ltd	18,793	0.01	417	Partners Group Holding AG	255,921	0.09
10,879	Standard Bank Group Ltd	120,751	0.04	868	Roche Holding AG	239,226	0.09
		309,207	0.11	883	Straumann Holding AG Reg	490,454	0.17
				4,834	TE Connectivity Ltd	380,968	0.14
South Korea				1,786	Temenos Group AG Reg	166,534	0.06
521	Celltrion Inc	44,487	0.02			4,907,529	1.76
2,860	Hyundai Engineering & Construction Co Ltd	124,403	0.04	Taiwan			
133	Hyundai Mobis Co Ltd	32,608	0.01	148,000	AU Optronics Corp	57,814	0.02
1,283	Kangwon Land Inc	41,540	0.01	111,000	Cathay Financial Holding Co Ltd	173,812	0.06
536	Kia Motors Corp	18,695	0.01	79,000	Chungghwa Telecom Co Ltd	282,340	0.10
				9,400	Elite Advanced Laser Corp	41,876	0.01
				60,990	Foxconn Technology Co Ltd	172,757	0.06

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

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Taiwan continued				United Kingdom continued			
160,000	Fubon Financial Holding Co Ltd	243,891	0.09	8,062	Centrica Plc	21,039	0.01
778,400	Hon Hai Precision Industry Co Ltd	2,665,488	0.95	1,234	Close Brothers Group Plc	25,550	0.01
72,000	Innolux Corp	32,554	0.01	391	Coca-Cola European Partners Plc	16,160	0.01
13,000	MediaTek Inc	99,405	0.04	668	Croda International Plc	34,065	0.01
27,000	Novatek Microelectronics Corp	107,268	0.04	31,893	Diageo Plc	962,180	0.34
26,000	Realtek Semiconductor Corp	86,871	0.03	202	Dialog Semiconductor Plc	9,625	0.00
53,000	Taiwan Semiconductor Manufacturing Co Ltd	357,691	0.13	20,117	Direct Line Insurance Group Plc	89,904	0.03
22,000	Uni-President Enterprises Corp	43,958	0.02	12,528	DS Smith Plc	70,207	0.03
		4,365,725	1.56	6,404	Electrocomponents Plc	48,208	0.02
Thailand				United States			
22,000	Airports of Thailand PCL NVDR	27,452	0.01	993	Fevertree Drinks Plc	22,323	0.01
19,000	Bangchak Corp PCL NVDR	18,967	0.01	9,181	GKN Plc	41,456	0.02
32,900	Bangkok Bank PCL NVDR	173,870	0.06	6,098	GlaxoSmithKline Plc	133,005	0.05
484,200	Banpu PCL NVDR*	253,046	0.09	17,919	Hays Plc	38,323	0.01
72,900	BEC World PCL NVDR	47,302	0.02	60,547	HSBC Holdings Plc	530,268	0.19
43,000	Delta Electronics Thailand PCL NVDR	113,623	0.04	29,400	Imperial Brands Plc	1,375,000	0.49
48,000	Indorama Ventures PCL NVDR	51,791	0.02	2,472	Inchcape Plc	26,036	0.01
145,300	Kasikornbank PCL NVDR	799,875	0.28	6,000	Indivior Plc	25,178	0.01
185,400	Krung Thai Bank PCL NVDR	103,968	0.04	1,154	InterContinental Hotels Group Plc	64,730	0.02
330,300	PTT Exploration & Production PCL NVDR	872,783	0.31	15,102	Intertek Group Plc	833,686	0.30
55,000	PTT Global Chemical PCL NVDR	114,651	0.04	53,461	ITV Plc	134,629	0.05
49,500	PTT PCL NVDR	571,154	0.20	553	Liberty Global Plc 'A'	17,093	0.01
8,500	Siam Cement PCL/The NVDR	131,268	0.05	662	Liberty Global Plc 'C'	19,728	0.01
154,500	Siam Commercial Bank PCL/The NVDR	694,025	0.25	5,471	Mondi Plc	142,632	0.05
40,200	Thai Oil PCL NVDR	90,881	0.03	10,531	Moneysupermarket.com Group Plc	47,077	0.02
453,800	TMB Bank PCL NVDR	28,779	0.01	39,614	National Grid Plc	555,885	0.20
56,800	Total Access Communication PCL NVDR	77,962	0.03	17,817	Old Mutual Plc	43,434	0.02
1,830,700	True Corp PCL NVDR	333,245	0.12	978	Persimmon Plc	30,921	0.01
		4,504,642	1.61	24,780	QinetiQ Group Plc	99,774	0.04
Turkey				United Kingdom continued			
10,063	Akbank TAS	27,161	0.01	2,995	Reckitt Benckiser Group Plc	307,756	0.11
17,431	Arcelik AS	121,291	0.04	74,646	Rentokil Initial Plc	255,024	0.09
12,810	BIM Birlesik Magazalar AS	227,366	0.08	641	Rightmove Plc	35,749	0.01
26,200	Enka Insaat ve Sanayi AS	39,394	0.01	5,291	Rio Tinto Plc	212,151	0.08
165,113	Eregli Demir ve Celik Fabrikalari TAS	298,661	0.11	8,329	Royal Dutch Shell Plc 'A'	226,627	0.08
24,000	Haci Omer Sabanci Holding AS	72,579	0.03	4,861	Royal Dutch Shell Plc 'B'	135,236	0.05
64,065	KOC Holding AS	289,344	0.10	3,205	Spirax-Sarco Engineering Plc	233,635	0.08
13,676	Tupras Turkiye Petrol Rafinerileri AS	368,551	0.13	8,839	Thomas Cook Group Plc	10,470	0.00
49,939	Turk Telekomunikasyon AS	90,755	0.03	1,833	WH Smith Plc	42,103	0.02
105,974	Turkiye Garanti Bankasi AS	286,635	0.10	63,828	Worldpay Group Plc '144A'	256,750	0.09
44,930	Turkiye Halk Bankasi AS	161,272	0.06			11,633,125	4.17
191,104	Turkiye Is Bankasi 'C'	376,461	0.14	United States			
68,203	Turkiye Vakiflar Bankasi TAO 'D'	122,982	0.05	624	3M Co	126,479	0.05
37,709	Yapi ve Kredi Bankasi AS	46,894	0.02	10,822	AbbVie Inc	715,010	0.26
		2,529,346	0.91	20,452	Adobe Systems Inc	2,908,274	1.04
United Kingdom				16,207	Agilent Technologies Inc	978,255	0.35
30,829	Anglo American Plc	409,799	0.15	1,467	Alexion Pharmaceuticals Inc	144,213	0.05
18,929	Anglo American Plc	251,572	0.09	3,169	Alphabet Inc 'A'	3,129,261	1.12
409	ASOS Plc	34,031	0.01	2,570	Alphabet Inc 'C'	2,485,755	0.89
667	Associated British Foods Plc	25,757	0.01	1,792	Amazon.com Inc	1,773,381	0.64
7,688	Auto Trader Group Plc '144A'	40,947	0.01	287	AMC Networks Inc 'A'	15,188	0.01
30,326	Aviva Plc	205,459	0.07	22,282	American Express Co	1,699,894	0.61
13,604	Barclays Plc	36,893	0.01	7,433	American Water Works Co Inc	579,477	0.21
4,070	Barratt Developments Plc	31,921	0.01	9,921	Ameriprise Financial Inc	1,183,476	0.42
8,003	BHP Billiton Plc	121,416	0.04	16,629	AmerisourceBergen Corp	1,514,736	0.54
104,837	BP Plc	636,478	0.23	5,022	Amgen Inc	773,137	0.28
26,641	British American Tobacco Plc	1,903,315	0.68	521	Analog Devices Inc	45,931	0.02
11,904	Carnival Plc	761,920	0.27	24,058	Apple Inc	3,684,242	1.32
				38,425	Applied Materials Inc	1,748,722	0.63
				46,763	Archer-Daniels-Midland Co	1,966,384	0.70
				1,025	Aspen Technology Inc	62,556	0.02
				9,670	Baker Hughes Inc	529,239	0.19
				547	Bank of America Corp	12,154	0.00
				19,999	Baxter International Inc	1,185,341	0.42
				1	Berkshire Hathaway Inc 'A'	247,500	0.09
				12,174	Best Buy Co Inc	715,831	0.26
				3,417	Big Lots Inc	167,057	0.06
				1,434	Biogen Inc	351,832	0.13

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The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
1,117	BioMarin Pharmaceutical Inc	97,737	0.04	4,074	KLA-Tencor Corp	424,348	0.15
8,370	Boeing Co/The	1,566,362	0.56	4,997	Kohl's Corp	191,385	0.07
6,641	Booz Allen Hamilton Holding Corp	259,265	0.09	1,429	Landstar System Inc	118,393	0.04
13,500	Brixmor Property Group Inc (Reit)	240,300	0.09	9,080	Lear Corp	1,336,758	0.48
269	Burlington Stores Inc	25,730	0.01	208	Lennox International Inc	36,546	0.01
3,911	Cabot Corp	204,193	0.07	718	Liberty Media Corp-Liberty SiriusXM 'A'	29,833	0.01
17,024	Cardinal Health Inc	1,255,180	0.45	767	Liberty Media Corp-Liberty SiriusXM 'C'	31,731	0.01
4,132	Carlisle Cos Inc	419,439	0.15	5,946	Lincoln National Corp	380,485	0.14
23,641	CBS Corp 'B non-voting share'	1,441,155	0.52	1,078	Live Nation Entertainment Inc	36,663	0.01
1,675	CDK Global Inc	102,694	0.04	519	LogMeIn Inc	56,805	0.02
761	CDW Corp/DE	45,287	0.02	35,750	Lowe's Cos Inc	2,823,177	1.01
5,195	Celgene Corp	594,152	0.21	13,286	ManpowerGroup Inc	1,327,271	0.48
67,725	CenterPoint Energy Inc	1,928,808	0.69	3,440	Marathon Petroleum Corp	179,121	0.06
114	Charles River Laboratories International Inc	10,475	0.00	780	Marsh & McLennan Cos Inc	60,536	0.02
4,716	Charles Schwab Corp/The	179,067	0.06	27,223	Masco Corp	1,005,890	0.36
86,234	Cisco Systems Inc	2,733,618	0.98	4,488	Masimo Corp	389,603	0.14
22,568	Citigroup Inc	1,361,979	0.49	6,552	Mastercard Inc 'A'	796,199	0.29
56,327	Citizens Financial Group Inc	1,899,910	0.68	16,456	Maxim Integrated Products Inc	787,749	0.28
5,053	Citrix Systems Inc	411,567	0.15	13,708	McCormick & Co Inc/MD 'non-voting share'	1,423,850	0.51
4,117	Clorox Co/The	560,159	0.20	9,640	McDonald's Corp	1,445,036	0.52
22,179	CME Group Inc	2,589,176	0.93	3,763	McKesson Corp	612,353	0.22
4,478	CMS Energy Corp	212,929	0.08	20,605	Merck & Co Inc	1,347,773	0.48
77,434	Comcast Corp 'A'	3,185,635	1.14	313	Meredith Corp	16,730	0.01
8,350	Corning Inc	243,235	0.09	1,200	Mettler-Toledo International Inc*	697,500	0.25
4,401	Danaher Corp	374,569	0.13	46,064	Microsoft Corp	3,242,445	1.16
1,734	DCT Industrial Trust Inc (Reit)	91,226	0.03	230	Moody's Corp	26,751	0.01
819	DDR Corp (Reit)	6,978	0.00	1,778	Morgan Stanley	73,769	0.03
1,813	Dell Technologies Inc Class V	123,701	0.04	154	MSCI Inc	15,511	0.01
266	Dick's Sporting Goods Inc	10,949	0.00	3,018	NCR Corp	117,219	0.04
9,327	Discover Financial Services	541,059	0.19	18,573	NetApp Inc	748,492	0.27
3,453	Domino's Pizza Inc	721,090	0.26	6,785	Norfolk Southern Corp	837,880	0.30
261	Dover Corp	21,420	0.01	5,242	Omnicom Group Inc	437,864	0.16
20,402	Dr Pepper Snapple Group Inc	1,901,262	0.68	1,689	Oshkosh Corp	106,964	0.04
3,224	Eastman Chemical Co	254,374	0.09	2,018	Owens Corning	123,865	0.04
12,613	eBay Inc	434,707	0.16	12,031	PACCAR Inc	747,005	0.27
5,653	Emerson Electric Co	331,662	0.12	3,239	Park Hotels & Resorts Inc (Reit)	83,404	0.03
2,812	Equifax Inc	383,838	0.14	552	Penske Automotive Group Inc	22,897	0.01
26,979	Express Scripts Holding Co	1,602,687	0.57	15,721	PepsiCo Inc	1,851,619	0.66
2,375	Extended Stay America Inc (Unit)	42,798	0.02	13,974	Pilgrim's Pride Corp	323,358	0.12
6,155	Exxon Mobil Corp	497,878	0.18	1,924	Pinnacle Foods Inc	119,942	0.04
1,431	F5 Networks Inc	181,651	0.07	261	PRA Health Sciences Inc	18,894	0.01
3,126	Facebook Inc 'A'	473,464	0.17	618	Praxair Inc	81,174	0.03
105	FedEx Corp	20,175	0.01	238	Principal Financial Group Inc	14,811	0.01
4,455	FLIR Systems Inc	170,092	0.06	173	Procter & Gamble Co/The	15,195	0.01
1,693	Fortinet Inc	66,010	0.02	6,031	Prudential Financial Inc	625,897	0.22
6,533	Fortune Brands Home & Security Inc	409,358	0.15	836	Quest Diagnostics Inc	90,756	0.03
8,850	Gilead Sciences Inc	569,851	0.20	372	Ralph Lauren Corp	24,861	0.01
19,802	Hasbro Inc	2,066,735	0.74	507	Regeneron Pharmaceuticals Inc	227,785	0.08
4,132	Hershey Co/The	478,857	0.17	2,060	Republic Services Inc	129,924	0.05
16,222	Home Depot Inc/The	2,488,617	0.89	1,544	RLJ Lodging Trust (Reit)	31,390	0.01
79,846	HP Inc	1,500,306	0.54	1,140	Rockwell Automation Inc	180,120	0.06
1,006	Humana Inc	232,477	0.08	14,677	Ross Stores Inc	929,348	0.33
6,130	IDEXX Laboratories Inc	1,027,511	0.37	5,479	S&P Global Inc	770,567	0.28
18,842	Illinois Tool Works Inc	2,646,547	0.95	211	Sanmina Corp	7,775	0.00
1,136	Incyte Corp	149,554	0.05	4,436	Scripps Networks Interactive Inc 'A'	293,929	0.11
11,595	Ingredion Inc	1,317,772	0.47	648	Seattle Genetics Inc	40,280	0.01
24,393	Intel Corp	877,172	0.31	11,345	Simon Property Group Inc (Reit)	1,752,802	0.63
4,206	Intercontinental Exchange Inc	253,075	0.09	2,576	Sohu.com Inc	117,904	0.04
786	InterDigital Inc/PA	64,098	0.02	709	Stanley Black & Decker Inc	96,779	0.03
1,230	International Business Machines Corp	187,058	0.07	4,212	Synopsys Inc	314,215	0.11
48,144	Interpublic Group of Cos Inc/The	1,189,157	0.43	522	Tanger Factory Outlet Centers Inc (Reit)	13,551	0.00
18,326	Intuit Inc	2,563,991	0.92	36,664	Target Corp	1,993,422	0.71
312	Jack Henry & Associates Inc	32,888	0.01	9,764	TD Ameritrade Holding Corp	359,120	0.13
34,370	Johnson & Johnson	4,412,077	1.58	87	Tech Data Corp	8,252	0.00
3,078	JPMorgan Chase & Co	253,689	0.09				
9,638	Kellogg Co*	693,647	0.25				
894	Kimco Realty Corp (Reit)	15,439	0.01				

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The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
532	Tenneco Inc	29,803	0.01	487	WestRock Co	26,600	0.01
34,900	Texas Instruments Inc	2,885,706	1.03	73,009	Xerox Corp	515,444	0.18
5,127	Time Warner Inc	507,419	0.18	26,827	Xilinx Inc	1,770,850	0.63
16,586	TJX Cos Inc/The	1,243,287	0.45	1,219	Yelp Inc	33,608	0.01
17,412	Twenty-First Century Fox Inc 'A'	469,602	0.17	10,598	Zoetis Inc	661,951	0.24
968	Tyson Foods Inc 'A'	55,815	0.02			<u>134,469,754</u>	<u>48.17</u>
26,938	Union Pacific Corp	2,962,102	1.06	Total Common / Preferred Stocks (Shares)		<u>273,482,278</u>	<u>97.98</u>
285	United Therapeutics Corp	33,941	0.01	EXCHANGE TRADED FUNDS			
20,008	UnitedHealth Group Inc	3,518,807	1.26	France			
16,960	Valero Energy Corp	1,040,326	0.37	119,358	Lyxor ETF MSCI India USD	2,103,685	0.75
316	Ventas Inc (Reit)	21,093	0.01			<u>2,103,685</u>	<u>0.75</u>
16,090	VeriSign Inc	1,450,031	0.52	Total Exchange Traded Funds		<u>2,103,685</u>	<u>0.75</u>
1,620	Vertex Pharmaceuticals Inc	196,214	0.07	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>275,585,963</u>	<u>98.73</u>
1,425	VMware Inc 'A'	137,227	0.05	Securities portfolio at market value		<u>275,585,963</u>	<u>98.73</u>
131	Vornado Realty Trust (Reit)	12,045	0.00	Other Net Assets		<u>3,547,964</u>	<u>1.27</u>
2,662	Voya Financial Inc	89,656	0.03	Total Net Assets (USD)		<u>279,133,927</u>	<u>100.00</u>
140	WageWorks Inc	9,751	0.00				
8,080	Wal-Mart Stores Inc	635,492	0.23				
4,926	Waste Management Inc	356,692	0.13				
1,118	Waters Corp	201,139	0.07				
510	Watsco Inc	71,242	0.03				
13,075	Weingarten Realty Investors (Reit)	390,942	0.14				
2,946	WellCare Health Plans Inc	503,795	0.18				
322	West Pharmaceutical Services Inc	31,459	0.01				
483	Westar Energy Inc	25,527	0.01				
261	Westlake Chemical Corp	15,874	0.01				

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure USD	Unrealised appreciation/ (depreciation) USD
12	USD	E-Mini S&P 500 Index	June 2017	1,443,600	15,258
8	EUR	EURO STOXX 50 Index	June 2017	320,077	7,011
1	GBP	FTSE 100 Index	June 2017	96,793	3,758
4	USD	Mini MSCI Emerging Market Index	June 2017	201,300	3,125
3	JPY	Nikkei 225 Index	June 2017	266,177	7,817
1	CAD	S&P/TSX 60 Index	June 2017	133,907	(1,735)
1	CHF	Swiss Market Index	June 2017	93,172	5,652
Total				2,555,026	40,886

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	77,255	USD	84,309	State Street Bank & Trust Company	14/6/2017	2,543
USD	1,600	EUR	1,438	State Street Bank & Trust Company	14/6/2017	(16)
						2,527
Total (Gross underlying exposure - USD 88,468)						2,527

Sector Breakdown as at 31 May 2017

	% of Net Assets
Consumer, Non-cyclical	20.84
Financial	16.84
Communications	12.93
Technology	12.85
Consumer, Cyclical	11.17
Industrial	9.25
Energy	5.94
Basic Materials	5.26
Utilities	2.56
Exchange Traded Funds	0.75
Diversified	0.34
Securities portfolio at market value	98.73
Other Net Assets	1.27
	100.00

The notes on pages 484 to 498 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2017

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
BONDS				United Kingdom <i>continued</i>			
GBP 1,000,000	HSBC Bank Plc RegS FRN 20/3/2018	998,230	0.68	GBP 3,000,000	Svenska Handelsbanken AB/London 0.25% 10/7/2017	3,000,000	2.05
		998,230	0.68	GBP 6,000,000	Toronto-Dominion Bank/London 0.41% 20/2/2018	6,000,000	4.09
Total Bonds		998,230	0.68	GBP 6,000,000	UBS AG/London 0.43% 13/7/2017	6,000,000	4.09
CERTIFICATES OF DEPOSIT				Total Certificates of Deposit			
						72,992,040	49.80
						79,483,423	54.23
Belgium				COMMERCIAL PAPER			
GBP 2,500,000	Sumitomo Mitsui Banking Corp 25/9/2017 (Zero Coupon)	2,496,962	1.71	Luxembourg			
GBP 3,000,000	Sumitomo Mitsui Banking Corp 9/11/2017 (Zero Coupon)	2,994,918	2.04	GBP 6,000,000	ABN AMRO Bank NV 1/6/2017 (Zero Coupon)	5,990,646	4.09
		5,491,880	3.75	GBP 4,000,000	ABN AMRO Bank NV 6/9/2017 (Zero Coupon)	3,991,290	2.72
France				GBP 2,000,000	Banque Federative du Credit Mutuel RegS 16/8/2017 (Zero Coupon)	1,997,675	1.36
GBP 1,000,000	Banque Federative Du Credit 7/8/2017 (Zero Coupon)	999,503	0.68	GBP 4,000,000	Banque Federative du Credit Mutuel RegS 12/7/2017 (Zero Coupon)	3,991,480	2.73
		999,503	0.68	GBP 6,000,000	Dexia Credit Local 3/11/2017 (Zero Coupon)	5,988,088	4.09
United Kingdom				GBP 3,000,000	Dexia Credit Local RegS 9/8/2017 (Zero Coupon)	2,991,354	2.04
GBP 3,000,000	Bank of America Corp 11/10/2017 (Zero Coupon)	3,000,000	2.05	GBP 5,000,000	Erste Abwicklungsanstalt 20/9/2017 (Zero Coupon)	4,995,842	3.41
GBP 4,000,000	Bank of America NA/London 0.48% 27/7/2017	4,000,000	2.73	GBP 2,000,000	Erste Abwicklungsanstalt 13/9/2017 (Zero Coupon)	1,998,235	1.36
GBP 6,000,000	BNP Paribas SA/London 0.48% 12/7/2017	6,000,000	4.09	GBP 1,000,000	LMA SA 1/6/2017 (Zero Coupon)	999,994	0.68
GBP 2,000,000	Cooperatieve Rabobank UA 0.38% 22/9/2017	1,999,680	1.36	GBP 500,000	LMA SA 6/6/2017 (Zero Coupon)	499,956	0.34
GBP 5,000,000	Cooperatieve Rabobank UA/London 0.38% 13/9/2017	5,000,000	3.41	GBP 2,000,000	Matchpoint Finance Plc 27/7/2017 (Zero Coupon)	1,996,996	1.36
GBP 4,000,000	Cooperatieve Rabobank UA/London 6/10/2017 (Zero Coupon)	3,992,394	2.72	GBP 200,000	Mont Blanc Capital Corp 16/6/2017 (Zero Coupon)	199,822	0.14
GBP 3,000,000	Dz Bank AG Deutsche 10/7/2017 (Zero Coupon)	2,999,352	2.05	GBP 4,000,000	OP Corporate Bank Plc 18/9/2017 (Zero Coupon)	3,996,031	2.73
GBP 4,000,000	ING Bank NV/London 0.31% 3/7/2017	4,000,000	2.73	GBP 1,000,000	OP Corporate Bank Plc 29/9/2017 (Zero Coupon)	998,038	0.68
GBP 1,000,000	ING Bank NV/London 0.38% 1/8/2017	1,000,000	0.68			40,635,447	27.73
GBP 1,000,000	ING Bank NV/London 0.38% 3/8/2017	1,000,000	0.68	United Kingdom			
GBP 2,000,000	Mizuho Corporate Bank 18/7/2017 (Zero Coupon)	1,999,252	1.36	GBP 1,000,000	Dexia Credit Local 9/8/2017 (Zero Coupon)	997,241	0.68
GBP 1,000,000	Mizuho Corporate Bank 3/8/2017 (Zero Coupon)	999,477	0.68			997,241	0.68
GBP 3,000,000	Nationwide Building Society 0.32% 21/8/2017	3,000,000	2.05	Total Commercial Paper		41,632,688	28.41
GBP 4,000,000	Nationwide Building Society 0.31% 25/9/2017	4,000,000	2.73	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		122,114,341	83.32
GBP 3,000,000	Norinchukin Bank/London 12/6/2017 (Zero Coupon)	2,999,769	2.05	Collective Investment Schemes			
GBP 1,000,000	Norinchukin Bank/London 13/7/2017 (Zero Coupon)	999,645	0.68	Ireland			
GBP 3,000,000	Standard Chartered Bank 0.49% 14/8/2017	3,001,260	2.05	13,000,000	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund Agency Dis ¹	13,000,000	8.87
GBP 1,000,000	Standard Chartered Bank 0.44% 14/9/2017	1,000,791	0.68			13,000,000	8.87
GBP 2,000,000	Standard Chartered Bank 0.43% 20/10/2017	2,000,420	1.37	Total Collective Investment Schemes		13,000,000	8.87
GBP 2,000,000	Sumitomo Trust and Banking Co Ltd 0.50% 7/7/2017	2,000,000	1.37	Securities portfolio at market value		135,114,341	92.19
GBP 3,000,000	Sumitomo Trust and Banking Co Ltd 0.52% 10/8/2017	3,000,000	2.05	Other Net Assets		11,447,414	7.81
				Total Net Assets (GBP)		146,561,755	100.00

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

BlackRock UK Equity Absolute Return Fund continued

Futures contracts as at 31 May 2017

Number of contracts	Currency of contract	Contract/Description	Expiration date	Gross underlying exposure GBP	Unrealised appreciation/ (depreciation) GBP
(540)	GBP	FTSE 100 Index	June 2017	40,618,800	(1,316,960)
(105)	GBP	FTSE 250 Index	June 2017	4,191,810	(248,010)
Total				44,810,610	(1,564,970)

Open forward foreign exchange transactions as at 31 May 2017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) GBP
CHF Hedged Share Class						
CHF	5,225	GBP	4,036	State Street Bank & Trust Company	14/6/2017	154
GBP	149	CHF	193	State Street Bank & Trust Company	14/6/2017	(6)
						148
EUR Hedged Share Class						
EUR	10,046,630	GBP	8,487,185	State Street Bank & Trust Company	14/6/2017	287,095
GBP	229,454	EUR	269,739	State Street Bank & Trust Company	14/6/2017	(6,124)
						280,971
JPY Hedged Share Class						
GBP	1,730,290	JPY	255,031,015	State Street Bank & Trust Company	14/6/2017	(61,083)
JPY	18,565,264,448	GBP	126,289,318	State Street Bank & Trust Company	14/6/2017	4,115,591
						4,054,508
USD Hedged Share Class						
GBP	3,155	USD	4,082	State Street Bank & Trust Company	14/6/2017	(17)
USD	592,812	GBP	457,704	State Street Bank & Trust Company	14/6/2017	2,822
						2,805
Total (Gross underlying exposure - GBP 141,674,179)						4,338,432

Sector Breakdown as at 31 May 2017

	% of Net Assets
Financial	79.91
Collective Investment Schemes	8.87
Government	3.41
Securities portfolio at market value	92.19
Other Net Assets	7.81
<hr/>	
	100.00

Notes to the Financial Statements

1. Organisation

BlackRock Strategic Funds (the “Company”) is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d’investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as a UCITS pursuant to the provisions of Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended and is regulated pursuant to such law (the “2010 Law”).

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

As at 31 May 2017, the Company offered shares in 29 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate portfolio of investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as follows:

A Class

A Class distributing share CHF hedged
A Class distributing share EUR
A Class distributing share EUR hedged
A Class distributing share USD
A Class distributing share USD hedged
A Class distributing UK reporting fund share GBP
A Class distributing UK reporting fund share GBP hedged
A Class non-distributing share AUD
A Class non-distributing share CHF hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share GBP
A Class non-distributing share SEK hedged
A Class non-distributing share USD
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share CHF hedged
A Class non-distributing UK reporting fund share EUR
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP
A Class non-distributing UK reporting fund share GBP hedged

C Class

C Class non-distributing share USD

D Class

D Class distributing (G) share EUR
D Class distributing share EUR
D Class distributing share GBP hedged
D Class distributing share USD
D Class distributing share USD hedged
D Class distributing UK reporting fund share GBP
D Class distributing UK reporting fund share GBP hedged
D Class non-distributing share CHF hedged

D Class continued

D Class non-distributing share EUR

D Class non-distributing share EUR hedged
D Class non-distributing share GBP
D Class non-distributing share GBP hedged
D Class non-distributing share USD
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP
D Class non-distributing UK reporting fund share GBP hedged

E Class

E Class distributing share EUR
E Class non-distributing share EUR
E Class non-distributing share EUR hedged
E Class non-distributing share USD

H Class

H Class non-distributing share CHF hedged
H Class non-distributing share EUR
H Class non-distributing share USD hedged
H Class non-distributing UK reporting fund share GBP hedged

I Class¹

I Class distributing share EUR
I Class distributing share EUR hedged
I Class distributing UK reporting fund share GBP
I Class distributing UK reporting fund share GBP hedged
I Class distributing UK reporting fund share USD
I Class non-distributing PF share EUR hedged
I Class non-distributing share CAD hedged
I Class non-distributing share EUR
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY
I Class non-distributing share JPY hedged
I Class non-distributing share SEK hedged
I Class non-distributing share USD
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share JPY hedged
I Class non-distributing UK reporting fund share USD hedged

J Class¹

J Class distributing share USD

T Class¹

T Class non-distributing share EUR

U Class

U Class non-distributing share CHF hedged
U Class non-distributing share EUR
U Class non-distributing UK reporting fund share GBP
U Class non-distributing UK reporting fund share USD hedged

X Class¹

X Class distributing share AUD
X Class distributing share EUR
X Class non-distributing share AUD hedged
X Class non-distributing share EUR
X Class non-distributing share EUR hedged
X Class non-distributing share GBP
X Class non-distributing share GBP hedged
X Class non-distributing share NZD hedged

X Class¹ continued

X Class non-distributing share USD
X Class non-distributing UK reporting fund share GBP hedged

Notes to the Financial Statements continued

Z Class²

Z Class non-distributing share CHF hedged
Z Class non-distributing share EUR hedged
Z Class non-distributing share USD
Z Class non-distributing UK reporting fund share EUR hedged
Z Class non-distributing UK reporting fund share GBP hedged

¹ available to institutional investors.

² available at the Management Company's discretion.

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.

Significant events during the year

- ▶ In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union. The result has led to political instability and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe and a decline in the value of the Sterling (GBP). The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets.

The potential currency volatility resulting from this uncertainty may mean that the returns of a Fund and its investments are adversely affected by market movements. This may also make it more difficult, or more expensive, for a Fund to execute prudent currency hedging policies. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of a Fund and its investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to a Fund.

- ▶ Effective 22 July 2016, BlackRock Euro Dynamic Diversified Growth Fund has changed its name to BlackRock Dynamic Diversified Growth Fund. Separately, the Fund is also changing the expected level of leverage from 120% to 500% due mainly to anticipated greater use of derivatives linked to short term interest rates. There are no changes to the investment objectives, policies, overall risk profile or how the Fund is currently managed as a result of the change to the expected leverage.
- ▶ Effective 22 August 2016, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender) are no longer paid out of the administration fee paid to the Management Company, but are instead paid out of the assets of the relevant Funds. Such fees are allocated between the relevant Funds on a pro rata basis and may result in an immaterial increase in the fees applied to the relevant Funds.

- ▶ Effective 22 August 2016, the legal costs associated with non-EU withholding tax reclaims are no longer paid out of the Administration Fee, but are instead paid out of the assets of the relevant Funds. Such costs are allocated between the relevant Funds (plus any taxes thereon) on a fair and equitable basis and may result in an immaterial increase of cost applied to the relevant Funds to the extent a reclaim is not successful.

- ▶ Effective 22 August 2016, the level of fees payable for Funds which engage in higher trading volumes, to the Depositary (formerly Custodian) range from 1 basis point to 25 basis points of assets under management for each Fund. The change in fees was triggered by the implementation of the UCITS V Directive which increases the Depositary's duties to the Funds.

- ▶ Effective 22 August 2016, a distribution fee of 0.50% is payable on the Class E Share Class of the BlackRock Multi-Manager Alternative Strategies Fund and BlackRock Style Advantage Fund. This fee is an annual fee, calculated on the Net Asset Value of Class E and is accrued daily.

- ▶ Effective 15 September 2016, the following External Sub-Adviser was added to the existing list of External Sub-Advisers to the BlackRock Multi-Manager Alternative Strategies Fund:

- ▶ GLG Partners LP of 1 Curzon Street, London, W1J 5HB, United Kingdom.

Effective 18 August 2016, the BlackRock UK Equity Absolute Return Fund, denominated in GBP was launched.

Effective 23 August 2016, the BlackRock Sustainable Euro Bond Fund, denominated in EUR was launched.

Effective 31 August 2016, the BlackRock Asia Pacific Absolute Return Fund, denominated in USD was launched.

Effective 10 October 2016, the following External Sub-Adviser was added to the existing list of External Sub-Advisers to the BlackRock Multi-Manager Alternative Strategies Fund:

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

Effective 24 October 2016, Bruno Rovelli and Alexander C. Hocht-Duncan resigned from the Board of Directors of the Company.

Effective 21 November 2016, Barry O'Dwyer and Robert Hayes were appointed as Directors of the Board of the Company.

A new Prospectus was issued on 13 January 2017.

Pursuant to the Securities Finance Transactions Regulations which are due to be enforced in July 2017, the prospectus of BlackRock Strategic Funds has been updated on 13 January

Notes to the Financial Statements continued

2017 to include the expected and maximum proportion of the Net Asset Value of a Fund that can be subject to total return swaps and contracts for difference. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. Please see Appendix H of the prospectus which is available at blackrockinternational.com.

In correspondence to shareholders dated 13 January 2017, the Board of Directors of the Company advised shareholders that the investment policy of BlackRock Global Absolute Return Bond Fund now discloses that exposure to Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") may not exceed 60% of its net asset value. The investment policies of BlackRock European Credit Strategies Fund, BlackRock European Select Strategies Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock Sustainable Euro Bond Fund, BlackRock Dynamic Diversified Growth Fund and BlackRock Style Advantage Fund now discloses that exposure to ABS and MBS may not exceed 20% of their respective net asset values.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in UCITS funds, UCITS Management companies and AIFM annual and half-yearly reports published after 13 January 2017

detailing the Funds use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in the Supplementary Information (Unaudited) section to the Annual Report and Audited Accounts.

Effective 17 January 2017, the Board of Directors of the Company advised on a 20bps decrease of fees across the BlackRock Emerging Markets Allocation Fund.

Effective 22 February 2017, the BlackRock Asia Pacific Diversified Equity Absolute Return Fund, denominated in USD was launched.

Effective 28 February 2017, BlackRock Multi-Strategy Absolute Return Fund, denominated in EUR was terminated.

Effective 12 May 2017, the fee structure on the BlackRock Style Advantage Fund was changed. The management fee rate was reduced from 0.90% to 0.75% for Classes D and I and from 0.50% to 0.45% for the Class I PF. The administration fee rate was reduced from 0.25% to 0.20% for Classes A, D, E and Z. The performance fee accrues on each Valuation Day was reduced from 10% to 8% for the Class I PF.

Effective 31 May 2017 Nicholas C.D. Hall resigned as Chairman of the Board of the Directors of the Company.

Share Classes Launched

Effective date	Type	Fund
1 June 2016	X Class non-distributing UK reporting fund share GBP hedged	Blackrock Style Advantage Fund
29 June 2016	X Class non-distributing share AUD hedged	BlackRock Emerging Markets Flexi Dynamic Bond Fund
6 July 2016	A Class non-distributing share SEK hedged	BlackRock Multi-Manager Alternative Strategies Fund
6 July 2016	I Class non-distributing share SEK hedged	BlackRock Multi-Manager Alternative Strategies Fund
3 August 2016	I Class non-distributing share EUR	BlackRock European Select Strategies Fund
10 August 2016	I Class non-distributing PF share EUR hedged	BlackRock Style Advantage Fund
18 August 2016	A Class distributing share EUR hedged	BlackRock UK Equity Absolute Return Fund
18 August 2016	A Class non-distributing share EUR hedged	BlackRock UK Equity Absolute Return Fund
18 August 2016	A Class non-distributing share GBP	BlackRock UK Equity Absolute Return Fund
18 August 2016	D Class non-distributing share CHF hedged	BlackRock UK Equity Absolute Return Fund
18 August 2016	D Class non-distributing share EUR hedged	BlackRock UK Equity Absolute Return Fund
18 August 2016	D Class non-distributing share GBP	BlackRock UK Equity Absolute Return Fund
18 August 2016	I Class non-distributing share JPY hedged	BlackRock UK Equity Absolute Return Fund
18 August 2016	X Class non-distributing share GBP	BlackRock UK Equity Absolute Return Fund
23 August 2016	A Class distributing share EUR	BlackRock Sustainable Euro Bond Fund
23 August 2016	A Class non-distributing share EUR	BlackRock Sustainable Euro Bond Fund
23 August 2016	D Class non-distributing UK reporting fund share EUR	BlackRock Sustainable Euro Bond Fund
23 August 2016	I Class non-distributing share EUR	BlackRock Sustainable Euro Bond Fund
23 August 2016	X Class non-distributing share EUR	BlackRock Sustainable Euro Bond Fund
31 August 2016	A Class distributing share EUR hedged	BlackRock Asia Pacific Absolute Return Fund
31 August 2016	A Class non-distributing share EUR	BlackRock Asia Pacific Absolute Return Fund
31 August 2016	D Class non-distributing share GBP hedged	BlackRock Asia Pacific Absolute Return Fund
31 August 2016	E Class non-distributing share EUR	BlackRock Asia Pacific Absolute Return Fund
31 August 2016	X Class non-distributing share USD	BlackRock Asia Pacific Absolute Return Fund
31 August 2016	Z Class non-distributing share CHF hedged	BlackRock Asia Pacific Absolute Return Fund
31 August 2016	Z Class non-distributing share EUR hedged	BlackRock Asia Pacific Absolute Return Fund

Notes to the Financial Statements continued

Effective date	Type	Fund
31 August 2016	Z Class non-distributing share USD	BlackRock Asia Pacific Absolute Return Fund
14 September 2016	A Class non-distributing share CZK hedged	BlackRock European Select Strategies Fund
14 September 2016	I Class non-distributing UK reporting fund share CHF hedged	BlackRock Multi-Manager Alternative Strategies Fund
14 September 2016	I Class non-distributing UK reporting fund share JPY hedged	BlackRock Style Advantage Fund
14 September 2016	X Class non-distributing share NZD hedged	BlackRock Style Advantage Fund
28 September 2016	E Class non-distributing share EUR hedged	BlackRock Asia Pacific Absolute Return Fund
28 September 2016	E Class non-distributing share EUR	BlackRock Sustainable Euro Bond Fund
28 September 2016	E Class non-distributing share EUR	BlackRock UK Equity Absolute Return Fund
28 September 2016	E Class non-distributing share EUR hedged	BlackRock UK Equity Absolute Return Fund
5 October 2016	D Class non-distributing share EUR	BlackRock Asia Pacific Absolute Return Fund
5 October 2016	D Class non-distributing share EUR hedged	BlackRock Asia Pacific Absolute Return Fund
5 October 2016	D Class non-distributing share USD	BlackRock Asia Pacific Absolute Return Fund
5 October 2016	D Class non-distributing share EUR	BlackRock UK Equity Absolute Return Fund
2 November 2016	A Class non-distributing UK reporting fund share GBP	BlackRock Asia Pacific Absolute Return Fund
23 November 2016	D Class non-distributing UK reporting fund share GBP hedged	BlackRock Multi-Manager Alternative Strategies Fund
14 December 2016	I Class non-distributing share GBP hedged	BlackRock Style Advantage Fund
4 January 2017	I Class non-distributing share EUR hedged	BlackRock Impact World Equity Fund
22 February 2017	A Class non-distributing share EUR hedged	BlackRock Asia Pacific Diversified Equity Absolute Return Fund
22 February 2017	A Class non-distributing share USD	BlackRock Asia Pacific Diversified Equity Absolute Return Fund
22 February 2017	D Class non-distributing share USD	BlackRock Asia Pacific Diversified Equity Absolute Return Fund
22 February 2017	E Class non-distributing share EUR hedged	BlackRock Asia Pacific Diversified Equity Absolute Return Fund
22 February 2017	X Class non-distributing share USD	BlackRock Asia Pacific Diversified Equity Absolute Return Fund
22 February 2017	Z Class non-distributing share EUR hedged	BlackRock Asia Pacific Diversified Equity Absolute Return Fund
22 February 2017	Z Class non-distributing share USD	BlackRock Asia Pacific Diversified Equity Absolute Return Fund
1 March 2017	I Class distributing UK reporting fund share USD	BlackRock Emerging Markets Flexi Dynamic Bond Fund
1 March 2017	D Class non-distributing share GBP hedged	BlackRock Style Advantage Fund
8 March 2017	A Class non-distributing UK reporting fund share CHF hedged	BlackRock Emerging Markets Flexi Dynamic Bond Fund
8 March 2017	D Class non-distributing UK reporting fund share CHF hedged	BlackRock Emerging Markets Flexi Dynamic Bond Fund
8 March 2017	D Class non-distributing share USD hedged	BlackRock UK Equity Absolute Return Fund
12 April 2017	D Class non-distributing share EUR hedged	BlackRock Asia Pacific Diversified Equity Absolute Return Fund
12 April 2017	Z Class non-distributing UK reporting fund share GBP hedged	BlackRock Asia Pacific Diversified Equity Absolute Return Fund
3 May 2017	I Class distributing UK reporting fund share GBP hedged	BlackRock Global Event Driven Fund
3 May 2017	I Class distributing UK reporting fund share USD	BlackRock Global Event Driven Fund
3 May 2017	I Class non-distributing UK reporting fund share CHF hedged	BlackRock Global Event Driven Fund
24 May 2017	A Class non-distributing share SEK hedged	BlackRock Style Advantage Fund
24 May 2017	I Class non-distributing share USD	BlackRock Systematic Global Equity Fund

Share Classes Closed

Effective date	Type	Fund
19 October 2016	I Class non-distributing share CHF hedged	BlackRock European Credit Strategies Fund
19 October 2016	I Class non-distributing share SEK hedged	BlackRock European Credit Strategies Fund
15 February 2017	I Class non-distributing share EUR	BlackRock Multi-Strategy Absolute Return Fund
28 February 2017	A Class non-distributing share EUR	BlackRock Multi-Strategy Absolute Return Fund
28 February 2017	D Class non-distributing share EUR	BlackRock Multi-Strategy Absolute Return Fund
28 February 2017	D Class non-distributing share USD hedged	BlackRock Multi-Strategy Absolute Return Fund
28 February 2017	I Class non-distributing share GBP hedged	BlackRock Multi-Strategy Absolute Return Fund
28 February 2017	X Class non-distributing share EUR	BlackRock Multi-Strategy Absolute Return Fund
29 March 2017	Z Class non-distributing UK reporting fund share GBP hedged	BlackRock Style Advantage Fund

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies:

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- ▶ 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;
- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Company consider that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Board of Directors of the Company in their absolute discretion decide. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the Net Asset Value ("NAV") of certain Funds. In such cases the Board of Directors of the Company may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board of Directors of the Company may adjust the NAV to reflect such charges.

As at 31 May 2017, such fair valuation adjustment was applied as per table below:

Fund	Currency	Market value of fair valued securities	% of Net Assets
BlackRock European Credit Strategies Fund	EUR	1	0.00
BlackRock Latin American Opportunities Fund	USD	–	0.00
BlackRock Multi-Manager Alternative Strategies Fund	USD	49,300	0.01

- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions, the assets of which continue to be valued as part of the portfolio of the Fund;
- ▶ liquid assets such as time deposits and money market instruments are valued at amortised cost basis which approximates their fair value;
- ▶ cash at bank and prepaid expenses are valued at their nominal amount;
- ▶ assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value;
- ▶ 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.

(b) Realised gains and losses on sales of investments

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

(c) Income/Expense from Investments

The Company takes credit for income from its investments on the following basis:

- ▶ interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;
- ▶ bank interest, fixed deposit and money market deposit income are recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- ▶ securities lending income is accrued on a weekly basis;

Notes to the Financial Statements continued

- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument.

When a bond has been identified as being in default, the interest accrued on the defaulted security is stopped. On confirmation of default from related parties, the amount receivable is written off.

(d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/depreciation and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Fund does not prepay the premium. The Fund posts margin as in a futures contract, and the option premium is marked to the market daily. The net change in unrealised appreciation or depreciation and the realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin. This will result in the Funds holding cash received from shareholders on deposit with various institutions as described in the Prospectus. CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below

the applicable benchmark. The related interest income or expense is disclosed net of withholding tax in the Statement of Operations and Changes in Net Assets.

The market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

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

The Funds have entered into swap transactions 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.

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed after the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable

Notes to the Financial Statements continued

securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBAs as of 31 May 2017, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 May 2017. The net change in unrealised appreciation or depreciation and the realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Funds' valuation point at 31 May 2017:

CCY	All Funds (except the BlackRock Dynamic Diversified Growth Fund, BlackRock Latin American Opportunities Fund and BlackRock UK Equity Absolute Return Fund)		BlackRock Dynamic Diversified Growth Fund ⁽¹⁾	BlackRock Latin American Opportunities Fund	BlackRock UK Equity Absolute Return Fund ⁽²⁾
	EUR	USD	EUR	USD	GBP
AED	0.2423	0.2723	0.2421	0.2723	0.2116
AUD	0.6617	0.7435	0.6620	0.7431	0.5778
BRL	0.2748	0.3088	0.2742	0.3090	0.2400
CAD	0.6599	0.7415	0.6584	0.7403	0.5762
CHF	0.9180	1.0315	0.9191	1.0325	0.8016

CCY	All Funds (except the BlackRock Dynamic Diversified Growth Fund, BlackRock Latin American Opportunities Fund and BlackRock UK Equity Absolute Return Fund)		BlackRock Dynamic Diversified Growth Fund ⁽¹⁾	BlackRock Latin American Opportunities Fund	BlackRock UK Equity Absolute Return Fund ⁽²⁾
	EUR	USD	EUR	USD	GBP
CLP	0.0013	0.0015	0.0013	0.0015	0.0012
CNY	0.1305	0.1466	0.1304	0.1466	0.1139
COP	0.0003	0.0003	0.0003	0.0003	0.0003
CZK	0.0379	0.0425	0.0379	0.0426	0.0331
DKK	0.1344	0.1510	0.1344	0.1510	0.1174
EUR	1.0000	1.1236	1.0000	1.1233	0.8731
GBP	1.1453	1.2868	1.1480	1.2885	1.0000
HKD	0.1142	0.1284	0.1141	0.1283	0.0998
HUF	0.0032	0.0037	0.0032	0.0036	0.0028
IDR	0.0001	0.0001	0.0001	0.0001	0.0001
ILS	0.2517	0.2828	0.2513	0.2824	0.2198
INR	0.0138	0.0155	0.0138	0.0155	0.0120
JPY	0.0080	0.0090	0.0080	0.0090	0.0070
KRW	0.0008	0.0009	0.0008	0.0009	0.0007
KZT	0.0028	0.0032	0.0028	0.0032	0.0025
MXN	0.0475	0.0534	0.0476	0.0536	0.0415
MYR	0.2080	0.2336	0.2078	0.2336	0.1816
NOK	0.1057	0.1188	0.1056	0.1184	0.0923
NZD	0.6319	0.7099	0.6312	0.7085	0.5517
PEN	0.2718	0.3053	0.2720	0.3058	0.2373
PHP	0.0179	0.0201	0.0179	0.0201	0.0156
PKR	0.0085	0.0095	0.0085	0.0095	0.0074
PLN	0.2395	0.2691	0.2390	0.2688	0.2091
RON	0.2190	0.2461	0.2188	0.2460	0.1912
RUB	0.0157	0.0176	0.0157	0.0176	0.0137
SEK	0.1024	0.1150	0.1025	0.1151	0.0894
SGD	0.6438	0.7233	0.6428	0.7227	0.5621
THB	0.0261	0.0294	0.0261	0.0294	0.0228
TRY	0.2516	0.2826	0.2515	0.2835	0.2196
TWD	0.0296	0.0332	0.0296	0.0332	0.0258
USD	0.8900	1.0000	0.8893	1.0000	0.7771
ZAR	0.0676	0.0760	0.0674	0.0762	0.0590

⁽¹⁾ Fund name changed, see Note 1, for further details.

⁽²⁾ New Fund launch, see Note 1 for further details.

(f) Combined Financial Statements

The accounts of each Fund are expressed in the Funds' base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 May 2017 for all Funds expressed in Euros excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.8900

Notes to the Financial Statements continued

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2017 is:

	EUR
USD	0.8893

For the BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2017 is:

	GBP
USD	0.7771

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 Dynamic Diversified Growth Fund:

	EUR
USD	0.9178

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

	EUR
USD	0.9178

For the BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the period:

	GBP
USD	0.7826

(g) Income Equalisation

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

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

(h) Dilution

If on any dealing day the aggregate transactions in shares of all classes of a Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company, the NAV of the relevant Fund may be adjusted by an amount which reflects the dealing costs to be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. In addition, the Board of Directors of the Company may agree to include anticipated fiscal

charges in the amount of the adjustment. In accordance with the prospectus, such a dilution adjustment was applied as at 31 May 2017 to BlackRock Emerging Markets Equity Strategies Fund and BlackRock Latin American Opportunities Fund.

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

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities. 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. Refer to Note 12 for further information.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

(j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts.

3. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a Fund Management Company in accordance with Chapter 15 of the 2010 Law relating to undertakings for collective investment.

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.

Notes to the Financial Statements continued

4. Management, External Sub-Advisory and Distribution Fees

During the year the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.37% to 2.00% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment 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.

Effective 12 May 2017, the management fee rate on the BlackRock Style Advantage Fund was reduced from 0.90% to 0.75% for Classes D and I and from 0.50% to 0.45% for the Class I PF.

In respect of the BlackRock Multi-Manager Alternative Strategies Fund, the Company pays the applicable external sub-advisory fees at an aggregate amount of up to 1.00% per annum with the exception of Class X, which do not pay external sub-advisory fees. For the year ended 31 May 2017, the total fees paid to the External Sub-Adviser was USD 2,171,806.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment (“UCIs”), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the year, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock:

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Absolute Return Fund, BlackRock Emerging Markets Equity Strategies Fund, BlackRock European Credit Strategies Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate.

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

BlackRock Asia Pacific Absolute Return Fund, BlackRock Emerging Markets Absolute Return Fund, BlackRock Emerging Markets Allocation Fund, BlackRock Emerging Markets Equity Strategies Fund, BlackRock European Select Strategies Fund, BlackRock Global Event Driven Fund, BlackRock Global Long/Short Equity Fund, BlackRock Impact World Equity Fund,

BlackRock Latin American Opportunities Fund, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Multi-Manager Alternative Strategies Fund, BlackRock Style Advantage Fund, BlackRock Sustainable Euro Bond Fund, BlackRock Systematic European Equity Fund, BlackRock Systematic Global Equity Fund and BlackRock UK Equity Absolute Return Fund.

During the year, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees of 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus and KIID of the Company.

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.

Effective 12 May 2017, the administration fee rate on the BlackRock Style Advantage Fund was reduced from 0.25% to 0.20% for Classes A, D, E and Z.

The Board of Directors of the Company and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund’s performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, and any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), and any legal costs relating to withholding tax reclaims, (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising

Notes to the Financial Statements continued

from borrowings or any legal costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

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 Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any 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 Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the year ended 31 May 2017. The Chairman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Detailed below are the fees paid to Deloitte Audit *Société à responsabilité limitée* for the year ended 31 May 2017.

	31 May 2017 USD
Audit and audit related services (excluding VAT)	411,854
Non-audit services	–

6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund. These fees will vary in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

For Funds which have a low volume of trading the safekeeping fee which accrues daily, will range from 0.005% to 0.40% per annum and the transaction fees will range from USD 7 to USD 125 per transaction.

For Funds which engage in higher trading volumes, the Depositary does not charge separate safekeeping and transaction fees. The Depositary receives a fee which is charged on a sliding scale, based on the value of assets under management and the volume of trading within each Fund. These fees range from 1 basis point to 25 basis points (20 basis points prior to 22 August 2016) 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 the aggregate of low volume trading Funds, USD 100,000 for each medium volume trading Fund, USD 150,000 for each high volume trading Fund and USD 350,000 for each very high trading volume 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% (8% from 12 May 2017 on I Class non-distributing PF share EUR hedged for the BlackRock Style Advantage Fund) or to 20% or 24% (until 28 February 2017 when the BlackRock Multi-Strategy Absolute Return Fund was terminated), (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 F of the Prospectus. Further details may be obtained from the local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

During the period from 1 December 2016 to 31 May 2017 the Management Company has applied a 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks used to calculate any outperformance as per the calculation methodology outlined in the Prospectus. This floor has been applied to effectively cap the amount of performance fees payable in respect of interest rate performance fee benchmarks currently exhibiting negative interest rates. The Management Company will continue to monitor the interest rate environment and its effect on the management of the Funds and reserves

Notes to the Financial Statements continued

the right to remove the application of the 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks without notice.

8. Taxes

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual "taxe d'abonnement" calculated at an annual rate of 0.05%, and in the case of all Class I, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the year ended 31 May 2017, USD 6,253,515 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 0.0925% on the net assets value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 May 2017, USD 110,905 was charged in relation to Belgium tax.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax

Dividends and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

9. Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM Inc.), BlackRock Institutional Trust Company N.A. (BTC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIM UK) and BlackRock (Singapore) Limited (BLKSin) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of these functions to BlackRock Asset Management North Asia Limited (BAMNA) and BlackRock Investment Management (Australia) Limited (BLKAUS) and, in relation to the BlackRock Multi-Manager Alternative Strategies Fund, the External Sub-Advisers: Benefit Street Partners LLC (Benefit Street), Boussard & Gavaudan Asset Management LP (Boussard & Gavaudan), GLG Partners LP (GLG), GSA Capital Partners LLP (GSA), LibreMax Capital LLC (LibreMax), Marathon Asset Management LP (MAMLP), Pine River Capital Management LP (PRCMLP), QMS Capital Management LP (QMS). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)	External Sub-Investment Adviser(s)
BlackRock Americas Diversified Equity Absolute Return Fund	BTC	-	-
BlackRock Asia Extension Fund	BTC	-	-
BlackRock Asia Pacific Absolute Return Fund ⁽¹⁾	BIM UK	BAMNA	-
BlackRock Asia Pacific Diversified Equity Absolute Return Fund ⁽¹⁾	BIM UK, BIMLLC	BAMNA	-
BlackRock Dynamic Diversified Growth Fund ⁽²⁾	BIM UK	-	-
BlackRock Emerging Markets Absolute Return Fund	BIM UK	-	-
BlackRock Emerging Markets Allocation Fund	BTC, BIM UK, BLKSin	BAMNA	-
BlackRock Emerging Markets Equity Strategies Fund	BIM UK	-	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIM UK	-	-
BlackRock European Absolute Return Fund	BIM UK	-	-
BlackRock European Credit Strategies Fund	BIM UK, BFM Inc.	-	-
BlackRock European Diversified Equity Absolute Return Fund	BIM UK	-	-
BlackRock European Opportunities Extension Fund	BIM UK	-	-
BlackRock European Select Strategies Fund	BIM UK	-	-
BlackRock Fixed Income Strategies Fund	BIM UK	-	-

Notes to the Financial Statements continued

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)	External Sub-Investment Adviser(s)
BlackRock Global Absolute Return Bond Fund	BTC, BIM UK, BFM Inc., BLKSin	BAMNA, BLKAUS	
BlackRock Global Event Driven Fund	BIMLLC	-	-
BlackRock Global Long/Short Equity Fund	BIM UK, BFM Inc.	-	-
BlackRock Impact World Equity Fund	BIMLLC	-	-
BlackRock Latin American Opportunities Fund	BIMLLC	-	-
BlackRock Managed Index Portfolios – Defensive	BIM UK, BIMLLC	BAMNA	-
BlackRock Managed Index Portfolios – Growth	BIM UK, BIMLLC	BAMNA	-
BlackRock Managed Index Portfolios – Moderate	BIM UK, BIMLLC	BAMNA	-
BlackRock Multi-Manager Alternative Strategies Fund	BIM UK	-	Benefit Street, Boussard & Gavaudan, GLG, GSA, LibreMax, MAMLP, PRCMLP, QMS
BlackRock Multi-Strategy Absolute Return Fund ⁽³⁾	BIM UK, BFM Inc.	-	-
BlackRock Style Advantage Fund	BIM UK, BIMLLC	-	-
BlackRock Sustainable Euro Bond Fund ⁽¹⁾	BIM UK	-	-
BlackRock Systematic European Equity Fund	BIM UK	-	-
BlackRock Systematic Global Equity Fund	BIMLLC	-	-
BlackRock UK Equity Absolute Return Fund ⁽¹⁾	BIM UK	-	-

⁽¹⁾ New Fund launch, see Note 1 for further details.

⁽²⁾ Fund name changed, see Note 1, for further details.

⁽³⁾ Fund terminated, see Note 1 for further details.

10. Transactions with Connected Persons

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc. (“PNC Group”), is a substantial shareholder in BlackRock Inc.. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities, brokerage, foreign exchange banking and other services or may have acted as principal on their usual terms and may benefit therefrom. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commission rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers

and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited, a related party to the Company, as securities lending agent. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure. The combined statement of net assets and the combined statement of operations and changes in net assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as the management fees are not applied to the assets of the BlackRock Dynamic Diversified Growth Fund invested in other Funds.

The table below provides the value of those cross-investments in the relevant Fund’s Portfolio of Investments as at 31 May 2017:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	Blackrock Strategic Funds - BlackRock Impact World Equity Fund X2G	EUR	34,550,411	4.03%
	BlackRock Strategic Funds - European Credit Strategies Fund I2RF	EUR	18,076,878	2.11%

11. Dividends

For the Non-Distributing Share Classes, the Directors’ current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the period after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be

Notes to the Financial Statements continued

treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting period.

12. Transaction costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2017. These include commission costs, settlement fees and broker fees.

Fund	Currency	Transaction Costs
BlackRock Americas Diversified Equity Absolute Return Fund	USD	488
BlackRock Asia Extension Fund	USD	–
BlackRock Asia Pacific Absolute Return Fund ⁽¹⁾	USD	94,427
BlackRock Asia Pacific Diversified Equity Absolute Return Fund ⁽¹⁾	USD	–
BlackRock Dynamic Diversified Growth Fund ⁽²⁾	EUR	70,667
BlackRock Emerging Markets Absolute Return Fund	USD	574,808
BlackRock Emerging Markets Allocation Fund	USD	–
BlackRock Emerging Markets Equity Strategies Fund	USD	278,667
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	117
BlackRock European Absolute Return Fund	EUR	1,534,178
BlackRock European Credit Strategies Fund	EUR	4,282
BlackRock European Diversified Equity Absolute Return Fund	EUR	–
BlackRock European Opportunities Extension Fund	EUR	721,017
BlackRock European Select Strategies Fund	EUR	445,360
BlackRock Fixed Income Strategies Fund	EUR	18,260
BlackRock Global Absolute Return Bond Fund	EUR	5,157
BlackRock Global Event Driven Fund	USD	8,314
BlackRock Global Long/Short Equity Fund	USD	–
BlackRock Impact World Equity Fund	USD	142,831
BlackRock Latin American Opportunities Fund	USD	49,758
BlackRock Managed Index Portfolios – Defensive	EUR	8,826
BlackRock Managed Index Portfolios – Growth	EUR	6,232

Fund	Currency	Transaction Costs
BlackRock Managed Index Portfolios – Moderate	EUR	18,393
BlackRock Multi-Manager Alternative Strategies Fund	USD	–
BlackRock Multi-Strategy Absolute Return Fund ⁽³⁾	EUR	–
BlackRock Style Advantage Fund	USD	–
BlackRock Sustainable Euro Bond Fund ⁽¹⁾	EUR	–
BlackRock Systematic European Equity Fund	EUR	39,452
BlackRock Systematic Global Equity Fund	USD	174,802
BlackRock UK Equity Absolute Return Fund ⁽¹⁾	GBP	–

⁽¹⁾ New Fund launch, see Note 1 for further details.

⁽²⁾ Fund name changed, see Note 1 for further details.

⁽³⁾ Fund terminated, see Note 1 for further details.

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange transactions and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund.

13. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”) whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD 1 billion credit facility available to the Funds. The portion of the USD 1 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 28 April 2017.

This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption Loan commitment fees. The loan commitment fee is charged at 0.12% on the outstanding balance.

Notes to the Financial Statements continued

14. Due from/to Brokers

Due from/to Brokers on the Statement of Net Assets consists of cash collateral and margin paid/received from Fund's clearing brokers and various counterparties.

15. Subsequent Events

Effective 17 July 2017 Paul Freeman was appointed as Chairman of the Board of the Directors.

16. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, any transaction costs, negative yield expense on financial assets and including expense reimbursements), divided by the average net assets of the Fund, expressed as a percentage. All data is annualised.

The Management Fee may be used in part to pay remuneration for distribution activities concerning the Fund. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Fund for third parties.

The TER for the year from 1 June 2016 to 31 May 2017 is as follows:

Fund Name		TER (including Performance Fee)	Performance- related Fee (as a percentage of the average net assets)
BlackRock Americas Diversified Equity Absolute Return Fund	Class A	1.901%	0.050%
	Class D	1.361%	0.010%
	Class E	2.476%	0.125%
	Class I	1.395%	0.335%
BlackRock Asia Extension Fund	Class A	0.064%	-
	Class D	1.855%	-
	Class E	1.380%	0.001%
	Class X	2.344%	-
BlackRock Asia Pacific Absolute Return Fund ⁽¹⁾	Class A	0.065%	-
	Class D	2.126%	0.223%
	Class E	1.455%	0.033%
	Class X	2.561%	0.156%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund ⁽¹⁾	Class X	0.110%	-
	Class Z	1.429%	0.284%
	Class A	1.889%	-
	Class D	1.401%	-
BlackRock Dynamic Diversified Growth Fund ⁽²⁾	Class E	2.381%	-
	Class X	0.104%	-
	Class Z	0.868%	-
	Class A	1.656%	-
BlackRock Emerging Markets Absolute Return Fund	Class D	1.053%	-
	Class E	2.141%	-
	Class I	0.818%	-
	Class X	0.161%	-
BlackRock Emerging Markets Allocation Fund	Class A	2.717%	0.724%
	Class D	3.004%	1.503%
	Class E	3.434%	0.935%
	Class I	1.939%	0.741%

Fund Name		TER (including Performance Fee)	Performance- related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Allocation Fund	Class A	1.727%	-
	Class C	2.723%	-
	Class D	0.987%	-
	Class E	2.227%	-
	Class I	0.747%	-
	Class X	0.068%	-
BlackRock Emerging Markets Equity Strategies Fund	Class A	1.921%	-
	Class D	1.431%	-
	Class E	2.446%	-
	Class X	0.131%	-
	Class Z	0.827%	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Class A	1.795%	-
	Class D	1.011%	-
	Class E	2.288%	-
	Class I	0.824%	-
	Class X	0.073%	-
BlackRock European Absolute Return Fund	Class A	1.853%	0.001%
	Class D	1.350%	0.001%
	Class E	2.353%	-
	Class I	1.067%	-
BlackRock European Credit Strategies Fund	Class H	1.765%	-
	Class I	1.081%	-
	Class T	0.877%	-
	Class U	1.264%	-
	Class X	0.123%	-
BlackRock European Diversified Equity Absolute Return Fund	Class A	1.845%	-
	Class D	1.346%	-
	Class E	2.336%	-
	Class I	1.058%	-
	Class X	0.066%	-
BlackRock European Opportunities Extension Fund	Class A	2.713%	0.843%
	Class D	2.490%	1.123%
	Class E	2.773%	0.413%
	Class I	3.201%	2.121%
BlackRock European Select Strategies Fund ⁽³⁾	Class X	0.081%	-
	Class A	1.508%	-
	Class D	0.887%	-
	Class E	2.002%	-
BlackRock Fixed Income Strategies Fund ⁽³⁾	Class I	0.724%	-
	Class X	0.065%	-
	Class A	1.243%	-
	Class D	0.846%	-
BlackRock Global Absolute Return Bond Fund ⁽³⁾	Class E	1.739%	-
	Class I	0.658%	-
	Class X	0.059%	-
	Class A	1.249%	-
BlackRock Dynamic Diversified Growth Fund ⁽²⁾	Class D	0.753%	-
	Class E	1.743%	-
	Class I	0.564%	-
	Class X	0.065%	-

Notes to the Financial Statements continued

Fund Name		TER (including Performance Fee)	Performance- related Fee (as a percentage of the average net assets)
BlackRock Global Event Driven Fund	Class A	3.150%	1.281%
	Class D	2.623%	1.257%
	Class E	3.861%	1.466%
	Class I	2.863%	1.772%
	Class X	0.061%	–
	Class Z	1.790%	0.934%
BlackRock Global Long/Short Equity Fund	Class A	2.148%	–
	Class C	3.143%	–
	Class D	1.552%	–
	Class E	2.641%	–
	Class I	1.254%	–
	Class J	1.562%	–
	Class X	0.057%	–
BlackRock Impact World Equity Fund	Class A	1.011%	–
	Class D	0.635%	–
	Class E	1.504%	–
	Class I	0.492%	–
	Class X	0.073%	–
BlackRock Latin American Opportunities Fund	Class A	2.359%	–
	Class C	3.354%	–
	Class D	1.606%	–
BlackRock Managed Index Portfolios – Defensive ⁽³⁾	Class A	1.158%	–
	Class D	0.517%	–
	Class X	0.060%	–
BlackRock Managed Index Portfolios – Growth ⁽³⁾	Class A	1.185%	–
	Class D	0.526%	–
	Class X	0.062%	–
BlackRock Managed Index Portfolios – Moderate ⁽³⁾	Class A	1.151%	–
	Class D	0.509%	–
	Class X	0.057%	–
BlackRock Multi- Manager Alternative Strategies Fund	Class A	2.717%	–
	Class D	1.976%	–
	Class E	3.267%	–
	Class I	1.670%	–
	Class X	0.066%	–
	Class Z	1.704%	–
BlackRock Multi- Strategy Absolute Return Fund ⁽⁴⁾	Class A	1.638%	–
	Class D	1.087%	–
	Class I	0.832%	–
	Class X	0.153%	–
BlackRock Style Advantage Fund	Class A	1.900%	–
	Class D	1.217%	–
	Class E	2.389%	–
	Class I	0.973%	–
	Class X	0.069%	–
	Class Z	0.906%	–
BlackRock Sustainable Euro Bond Fund ⁽¹⁾	Class A	0.988%	–
	Class D	0.636%	–
	Class E	1.487%	–
	Class I	0.471%	–
	Class X	0.081%	–
BlackRock Systematic European Equity Fund	Class A	1.122%	–
	Class D	0.715%	–
	Class E	1.634%	–
	Class X	0.095%	–

Fund Name		TER (including Performance Fee)	Performance- related Fee (as a percentage of the average net assets)
BlackRock Systematic Global Equity Fund	Class A	1.079%	–
	Class D	0.789%	–
	Class E	1.605%	–
	Class I	0.469%	–
	Class X	0.064%	–
	Class Z	1.790%	0.934%
BlackRock UK Equity Absolute Return Fund ⁽¹⁾	Class A	2.726%	0.821%
	Class D	2.051%	0.894%
	Class E	2.635%	0.275%
	Class I	0.824%	–
	Class X	0.077%	–

⁽¹⁾ New Fund launch, see Note 1 for further details.

⁽²⁾ Fund name changed, see Note 1, for further details.

⁽³⁾ A synthetic TER has been calculated as the total of the Fund's TER and the pro-rata TER of the underlying target funds less any management fee rebates received.

⁽⁴⁾ Fund terminated, see Note 1 for further details.

To the Shareholders of
BlackRock Strategic Funds

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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Following our appointment by the annual general meeting of the Shareholders dated 21 November 2016, we have audited the accompanying financial statements of BlackRock Strategic Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 May 2017 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BlackRock Strategic Funds and of each of its sub-funds as at 31 May 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit, *Cabinet de révision agréé*



Justin Griffiths, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 19 September 2017

Appendix I - Global Exposure and Leverage (Unaudited)

Global Exposure

In accordance with current BlackRock policy, global exposure is measured using the “Commitment Approach” or the Value at Risk (“VaR”) approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's Net Asset Value.

Below is the list of sub-funds that follow the Commitment Approach:

- ▶ BlackRock Impact World Equity Fund
- ▶ BlackRock Latin American Opportunities Fund
- ▶ BlackRock Managed Index Portfolios – Defensive
- ▶ BlackRock Managed Index Portfolios – Growth
- ▶ BlackRock Managed Index Portfolios – Moderate
- ▶ BlackRock Systematic European Equity Fund
- ▶ BlackRock Systematic Global Equity Fund

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Appendix I - Global Exposure and Leverage (Unaudited)

continued

Fund	Market Risk Approach	Risk Benchmark	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Americas Diversified Equity Absolute Return Fund	Absolute VaR	N/A	25.94%	13.48%	20.04%
BlackRock Asia Extension Fund	Relative VaR	MSCI All Country Asia ex Japan Index	62.00%	46.28%	50.73%
BlackRock Asia Pacific Absolute Return Fund ⁽¹⁾	Absolute VaR	N/A	41.14%	15.43%	21.01%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund ⁽¹⁾	Absolute VaR	N/A	18.34%	13.64%	15.17%
BlackRock Dynamic Diversified Growth Fund ⁽²⁾	Absolute VaR	N/A	16.77%	8.50%	12.19%
BlackRock Emerging Markets Absolute Return Fund	Absolute VaR	N/A	33.99%	17.22%	25.64%
BlackRock Emerging Markets Allocation Fund	Relative VaR	60% MSCI Emerging Markets Index/40% JPMorgan Emerging Markets Bond Index Plus	64.47%	49.46%	55.11%
BlackRock Emerging Markets Equity Strategies Fund	Relative VaR	MSCI Emerging Markets Index	59.55%	43.51%	51.95%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Absolute VaR	N/A	41.14%	14.76%	23.14%
BlackRock European Absolute Return Fund	Absolute VaR	N/A	17.89%	8.05%	11.96%
BlackRock European Credit Strategies Fund	Absolute VaR	N/A	22.58%	8.50%	14.88%
BlackRock European Diversified Equity Absolute Return Fund	Absolute VaR	N/A	31.53%	12.97%	19.48%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index	53.84%	41.72%	48.26%
BlackRock European Select Strategies Fund	Relative VaR	75% Barclays Pan European Aggregate Index (Hedged EUR)/ 25% MSCI Europe Index (Hedged EUR)	64.78%	43.67%	48.62%
BlackRock Fixed Income Strategies Fund	Absolute VaR	N/A	6.93%	2.68%	4.14%
BlackRock Global Absolute Return Bond Fund	Absolute VaR	N/A	7.83%	2.91%	4.72%
BlackRock Global Event Driven Fund	Absolute VaR	N/A	53.89%	31.98%	43.07%
BlackRock Global Long/Short Equity Fund	Absolute VaR	N/A	15.88%	9.84%	12.86%
BlackRock Multi-Manager Alternative Strategies Fund	Absolute VaR	N/A	29.29%	9.17%	20.49%
BlackRock Multi-Strategy Absolute Return Fund ⁽³⁾	Absolute VaR	N/A	N/A	N/A	N/A
BlackRock Style Advantage Fund	Absolute VaR	N/A	25.04%	8.43%	18.48%
BlackRock Sustainable Euro Bond Fund ⁽¹⁾	Absolute VaR	N/A	16.01%	8.50%	12.00%
BlackRock UK Equity Absolute Return Fund ⁽¹⁾	Absolute VaR	N/A	21.24%	8.27%	12.88%

⁽¹⁾ New Fund launch, see Note 1 for further details.

⁽²⁾ Fund name changed, see Note 1, for further details.

⁽³⁾ As the Fund was terminated on 28 February 2017, no statistical data has been calculated.

Appendix I - Global Exposure and Leverage (Unaudited)

continued

Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed during the year.

Fund	Average leverage employed during the year
BlackRock Americas Diversified Equity Absolute Return Fund	589.07%
BlackRock Asia Extension Fund	165.88%
BlackRock Asia Pacific Absolute Return Fund ⁽¹⁾	92.24%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund ⁽¹⁾	437.43%
BlackRock Dynamic Diversified Growth Fund ⁽²⁾	238.93%
BlackRock Emerging Markets Absolute Return Fund	101.31%
BlackRock Emerging Markets Allocation Fund	340.78%
BlackRock Emerging Markets Equity Strategies Fund	48.40%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	782.96%
BlackRock European Absolute Return Fund	68.52%
BlackRock European Credit Strategies Fund	291.24%
BlackRock European Diversified Equity Absolute Return Fund	492.37%
BlackRock European Opportunities Extension Fund	109.47%
BlackRock European Select Strategies Fund	137.63%
BlackRock Fixed Income Strategies Fund	331.65%
BlackRock Global Absolute Return Bond Fund	665.42%
BlackRock Global Event Driven Fund	134.05%
BlackRock Global Long/Short Equity Fund	284.98%
BlackRock Multi-Manager Alternative Strategies Fund	465.09%
BlackRock Multi-Strategy Absolute Return Fund ⁽³⁾	N/A
BlackRock Style Advantage Fund	1141.93%
BlackRock Sustainable Euro Bond Fund ⁽¹⁾	110.19%
BlackRock UK Equity Absolute Return Fund ⁽¹⁾	108.06%

⁽¹⁾ New Fund launch, see Note 1 for further details.

⁽²⁾ Fund name changed, see Note 1, for further details.

⁽³⁾ As the Fund was terminated on 28 February 2017, no statistical data has been calculated.

Supplementary Information (Unaudited)

Efficient Portfolio Management Techniques

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (“FDIs”) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

Securities Lending and Total Return Swaps (including CFDs)

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds’ Depository or the Lending Agent.

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties’ exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds’ NAV, as at 31 May 2017 and the income/returns earned for the year ended 31 May 2017. Total lendable assets represents the aggregate value of assets forming part of the Funds’ securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	1.90%	12,661,828
BlackRock Asia Extension Fund	USD	N/A	N/A	20.61%	28,369,038
BlackRock Asia Pacific Absolute Return Fund	USD	N/A	N/A	3.97%	(1,193,961)
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	1.14%	(229,683)
BlackRock Dynamic Diversified Growth Fund	EUR	17.17%	5.35%	0.30%	2,567,203
BlackRock Emerging Markets Absolute Return Fund	USD	7.03%	4.89%	15.08%	(9,910,385)
BlackRock Emerging Markets Allocation Fund	USD	N/A	N/A	16.02%	10,089,658
BlackRock Emerging Markets Equity Strategies Fund	USD	5.41%	2.85%	1.73%	1,193,001
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	6.66%	4.82%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	5.71%	1.73%	6.15%	(67,545,585)
BlackRock European Credit Strategies Fund	EUR	N/A	N/A	2.25%	(8,791,550)
BlackRock European Diversified Equity Absolute Return Fund	EUR	N/A	N/A	12.94%	(77,510,127)
BlackRock European Opportunities Extension Fund	EUR	1.53%	1.23%	4.88%	56,791,127
BlackRock European Select Strategies Fund	EUR	6.24%	4.86%	0.01%	(31,854)
BlackRock Fixed Income Strategies Fund	EUR	4.32%	3.29%	0.01%	(987,301)
BlackRock Global Absolute Return Bond Fund	EUR	1.88%	0.84%	0.38%	(2,426,563)
BlackRock Global Event Driven Fund	USD	N/A	N/A	4.88%	17,528,947
BlackRock Global Long/Short Equity Fund	USD	N/A	N/A	5.16%	7,629,139
BlackRock Impact World Equity Fund	USD	3.15%	2.94%	N/A	N/A
BlackRock Managed Index Portfolios – Defensive	EUR	0.02%	0.01%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	2.06%	1.65%	N/A	N/A
BlackRock Multi-Manager Alternative Strategies Fund	USD	N/A	N/A	0.68%	(3,056,358)
BlackRock Multi-Strategy Absolute Return Fund ⁽¹⁾	EUR	N/A	N/A	N/A	521,097
BlackRock Style Advantage Fund	USD	N/A	N/A	2.07%	12,148,414
BlackRock Systematic European Equity Fund	EUR	0.95%	0.85%	N/A	N/A
BlackRock Systematic Global Equity Fund	USD	3.38%	3.05%	N/A	N/A

Supplementary Information (Unaudited) continued

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Returns earned
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	5.72%	8,389,137

(1) Fund terminated, see Note 1 for further details.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 31 May 2017.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	68,362,033
Goldman Sachs International	United States	N/A	N/A	56,814,228
Morgan Stanley Group Inc	United States	N/A	N/A	154,352,593
Total		N/A	N/A	279,528,854
BlackRock Asia Extension Fund (in USD)				
Bank of America NA	United States	N/A	N/A	62,616,407
Credit Suisse AG	Switzerland	N/A	N/A	359,000
Morgan Stanley Group Inc	United States	N/A	N/A	63,106,701
Total		N/A	N/A	126,082,108
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	1,948,914
JP Morgan Chase Bank NA	United States	N/A	N/A	7,363,330
Morgan Stanley Group Inc	United States	N/A	N/A	2,964,990
Total		N/A	N/A	12,277,234
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	26,110,874
HSBC Bank Plc	United Kingdom	N/A	N/A	21,553,831
JP Morgan Chase Bank NA	United States	N/A	N/A	39,758,736
Total		N/A	N/A	87,423,441
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	44,318,317
Barclays Bank Plc	United Kingdom	N/A	N/A	9,379,834
BNP Paribas SA	France	N/A	N/A	34,251,513
Citigroup Global Markets Ltd	United Kingdom	2,340,959	2,512,091	51,998,564
HSBC Bank Plc	United Kingdom	41,417,039	45,796,590	N/A
JP Morgan Securities Plc	United Kingdom	642,892	796,532	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	64,298
UBS AG	Switzerland	1,406,674	1,623,992	N/A
Total		45,807,564	50,729,205	140,012,526
BlackRock Emerging Markets Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	2,290,876
Citigroup Global Markets Ltd	United Kingdom	1,468,426	1,575,773	876,528
Credit Suisse AG	Switzerland	N/A	N/A	1,894,666
Deutsche Bank AG	Germany	N/A	N/A	15,672,621

Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
HSBC Bank Plc	United Kingdom	N/A	N/A	5,173,684
JP Morgan Securities Plc	United Kingdom	1,227,020	1,520,257	N/A
UBS AG	Switzerland	517,847	597,852	N/A
Total		3,213,293	3,693,882	25,908,375
BlackRock Emerging Markets Allocation Fund (in USD)				
Bank of America NA	United States	N/A	N/A	7,816,285
Deutsche Bank AG	Germany	N/A	N/A	6,773,110
Total		N/A	N/A	14,589,395
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Bank of America NA	United States	N/A	N/A	141,520
Citigroup Global Markets Ltd	United Kingdom	1,218,404	1,307,473	N/A
Credit Suisse AG	Switzerland	N/A	N/A	2,514,172
Deutsche Bank AG	Germany	N/A	N/A	4,565,835
HSBC Bank Plc	United Kingdom	N/A	N/A	2,994,371
UBS AG	Switzerland	753,057	869,400	29,040
Total		1,971,461	2,176,873	10,244,938
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	59,360,102	62,438,766	N/A
Citigroup Global Markets Ltd	United Kingdom	7,951,988	8,261,126	N/A
JP Morgan Securities Plc	United Kingdom	28,472,032	32,584,190	N/A
UBS AG	Switzerland	2,638,862	2,938,901	N/A
Total		98,422,984	106,222,983	N/A
BlackRock European Absolute Return Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	13,146,318
Citigroup Global Markets Ltd	United Kingdom	271,910	291,788	27,038,005
Deutsche Bank AG	Germany	N/A	N/A	69,908,344
HSBC Bank Plc	United Kingdom	2,859,940	3,082,929	N/A
JP Morgan Securities Plc	United Kingdom	12,619,212	15,634,983	20,365,997
UBS AG	Switzerland	3,225,419	3,723,717	N/A
Total		18,976,481	22,733,417	130,458,664
BlackRock European Credit Strategies Fund (in EUR)				
Credit Suisse AG	Switzerland	N/A	N/A	61,923,943
JP Morgan Securities Plc	United Kingdom	N/A	N/A	79,050,000
Total		N/A	N/A	140,973,943
BlackRock European Diversified Equity Absolute Return Fund (in EUR)				
Barclays Bank Plc	United Kingdom	N/A	N/A	48,032,067
Citibank NA	United Kingdom	N/A	N/A	74,378,133
Goldman Sachs International	United States	N/A	N/A	208,017,895
HSBC Bank Plc	Switzerland	N/A	N/A	46,721,488
JP Morgan Chase Bank NA	United States	N/A	N/A	112,802,630
Morgan Stanley Group Inc	United States	N/A	N/A	25,849,725
Total		N/A	N/A	515,801,938
BlackRock European Opportunities Extension Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	14,573,661
Citigroup Global Markets Ltd	United Kingdom	152,159	163,282	106,352,134
Deutsche Bank AG	Germany	N/A	N/A	26,462,669
HSBC Bank Plc	United Kingdom	1,372,627	1,479,650	N/A
JP Morgan Securities Plc	United Kingdom	1,637,661	2,029,033	25,084,868
UBS AG	Switzerland	11,133,354	12,853,358	N/A
Total		14,295,801	16,525,323	172,473,332

Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
BlackRock European Select Strategies Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	252,500
Barclays Bank Plc	United Kingdom	5,484,924	5,769,391	N/A
Citigroup Global Markets Ltd	United Kingdom	2,317,422	2,486,834	N/A
HSBC Bank Plc	United Kingdom	6,355,760	6,945,457	N/A
JP Morgan Securities Plc	United Kingdom	1,675,439	1,934,371	N/A
UBS AG	Switzerland	1,046,091	1,207,703	N/A
Total		16,879,636	18,343,756	252,500
BlackRock Fixed Income Strategies Fund (in EUR)				
Citigroup Global Markets Ltd	United Kingdom	72,754,092	75,582,419	N/A
Credit Suisse AG	Switzerland	N/A	N/A	12,000,000
HSBC Bank Plc	United Kingdom	133,180,141	145,855,434	N/A
JP Morgan Securities Plc	United Kingdom	18,483,351	21,247,641	19,435,000
The Bank of Nova Scotia	Canada	361,865	504,009	N/A
UBS AG	Switzerland	3,195,950	3,559,328	N/A
Total		227,975,399	246,748,831	31,435,000
BlackRock Global Absolute Return Bond Fund (in EUR)				
BNP Paribas SA	France	N/A	N/A	31,435
Citigroup Global Markets Ltd	United Kingdom	2,031,140	2,110,100	N/A
Goldman Sachs International	United States	N/A	N/A	161,036
HSBC Bank Plc	United Kingdom	427,416	471,238	N/A
JP Morgan Securities Plc	United Kingdom	2,853,874	3,315,305	N/A
Societe Generale SA	France	N/A	N/A	46,949
Total		5,312,430	5,896,643	239,420
BlackRock Global Event Driven Fund (in USD)				
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	2,225,463
Credit Suisse AG	Switzerland	N/A	N/A	844,730
Goldman Sachs International	United States	N/A	N/A	3,119,023
Morgan Stanley Group Inc	United States	N/A	N/A	1,447,643
Total		N/A	N/A	7,636,859
BlackRock Global Long/Short Equity Fund (in USD)				
Bank of America NA	United States	N/A	N/A	7,222,859
Goldman Sachs International	United States	N/A	N/A	7,041,972
Morgan Stanley Group Inc	United States	N/A	N/A	7,211,184
Total		N/A	N/A	21,476,015
BlackRock Impact World Equity Fund (in USD)				
Citigroup Global Markets Ltd	United Kingdom	1,561,080	1,675,201	N/A
HSBC Bank Plc	United Kingdom	3,226,832	3,478,427	N/A
JP Morgan Securities Plc	United Kingdom	1,687,459	2,090,733	N/A
UBS AG	Switzerland	898,223	1,036,991	N/A
Total		7,373,594	8,281,352	N/A
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Citigroup Global Markets Ltd	United Kingdom	7,919	8,498	N/A
Total		7,919	8,498	N/A
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Barclays Bank Plc	United Kingdom	2,412,263	3,274,937	N/A
Total		2,412,263	3,274,937	N/A
BlackRock Multi-Manager Alternative Strategies Fund (in USD)				
Bank of America NA	United States	N/A	N/A	22,121,382
Credit Suisse AG	Switzerland	N/A	N/A	150,608
JP Morgan Chase Bank NA	United States	N/A	N/A	9,123,923
Morgan Stanley Group Inc	United States	N/A	N/A	4,001,156
Total		N/A	N/A	35,397,069

Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
BlackRock Style Advantage Fund (in USD)				
Bank of America NA	United States	N/A	N/A	4,707,463,869
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	89,574,416
Credit Suisse AG	Switzerland	N/A	N/A	8,236,246
JP Morgan Chase Bank NA	United States	N/A	N/A	117,406,061
Total		N/A	N/A	4,922,680,592
BlackRock Systematic European Equity Fund (in EUR)				
Citigroup Global Markets Ltd	United Kingdom	141,820	152,187	N/A
UBS AG	Switzerland	155	179	N/A
Total		141,975	152,366	
BlackRock Systematic Global Equity Fund (in USD)				
Barclays Bank Plc	United Kingdom	104,770	142,239	N/A
Citigroup Global Markets Ltd	United Kingdom	3,646,454	3,913,022	N/A
HSBC Bank Plc	United Kingdom	146,837	158,285	N/A
JP Morgan Securities Plc	United Kingdom	2,568,069	3,181,793	N/A
UBS AG	Switzerland	2,051,939	2,368,945	N/A
Total		8,518,069	9,764,284	
BlackRock UK Equity Absolute Return Fund (in GBP)				
Deutsche Bank AG	Germany	N/A	N/A	3,406,432
JP Morgan Chase Bank NA	United States	N/A	N/A	29,776,066
Total		N/A	N/A	33,182,498

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 31 May 2017.

	Maturity Tenor						Total
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)							
TRS (including CFDs)	-	-	-	33,926	-	279,494,928	279,528,854
BlackRock Asia Extension Fund (in USD)							
TRS (including CFDs)	-	-	-	-	-	126,082,108	126,082,108
BlackRock Asia Pacific Absolute Return Fund (in USD)							
TRS (including CFDs)	-	-	-	-	-	12,277,234	12,277,234
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)							
TRS (including CFDs)	-	-	-	-	-	87,423,441	87,423,441
BlackRock Dynamic Diversified Growth Fund (in EUR)							
TRS (including CFDs)	22,828,309	-	-	95,694,210	21,490,007	-	140,012,526
BlackRock Emerging Markets Absolute Return Fund (in USD)							
TRS (including CFDs)	-	-	-	-	-	25,908,375	25,908,375
BlackRock Emerging Markets Allocation Fund (in USD)							
TRS (including CFDs)	-	-	-	-	-	14,589,395	14,589,395
BlackRock Emerging Markets Equity Strategies Fund (in USD)							
TRS (including CFDs)	-	-	-	29,040	-	10,215,898	10,244,938
BlackRock European Absolute Return Fund (in EUR)							
TRS (including CFDs)	-	-	-	-	-	130,458,664	130,458,664
BlackRock European Credit Strategies Fund (in EUR)							
TRS (including CFDs)	-	2,500,000	-	89,150,000	45,400,000	3,923,943	140,973,943

Supplementary Information (Unaudited) continued

	Maturity Tenor						Open transactions	Total
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days			
BlackRock European Diversified Equity Absolute Return Fund (in EUR)								
TRS (including CFDs)	-	-	-	-	-	515,801,938	515,801,938	
BlackRock European Opportunities Extension Fund (in EUR)								
TRS (including CFDs)	-	-	-	-	-	172,473,332	172,473,332	
BlackRock European Select Strategies Fund (in EUR)								
TRS (including CFDs)	-	-	-	-	-	252,500	252,500	
BlackRock Fixed Income Strategies Fund (in EUR)								
TRS (including CFDs)	-	-	1,075,000	18,360,000	12,000,000	-	31,435,000	
BlackRock Global Absolute Return Bond Fund (in EUR)								
TRS (including CFDs)	-	-	-	-	239,420	-	239,420	
BlackRock Global Event Driven Fund (in USD)								
TRS (including CFDs)	-	-	-	-	-	7,636,859	7,636,859	
BlackRock Global Long/Short Equity Fund (in USD)								
TRS (including CFDs)	-	-	-	-	-	21,476,015	21,476,015	
BlackRock Multi-Manager Alternative Strategies Fund (in USD)								
TRS (including CFDs)	-	-	-	-	525,596	34,871,473	35,397,069	
BlackRock Style Advantage Fund (in USD)								
TRS (including CFDs)	-	4,601,352,957	-	-	-	321,327,635	4,922,680,592	
BlackRock UK Equity Absolute Return Fund (in GBP)								
TRS (including CFDs)	-	-	-	-	-	33,182,498	33,182,498	

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and includes securities on loan and CFDs.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 May 2017.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	8,340,000	3,120,000	-	-
Total	8,340,000	3,120,000	-	-
BlackRock Asia Extension Fund (in USD)				
OTC derivative transactions				
USD	12,687,000	-	-	-
Total	12,687,000	-	-	-
BlackRock Asia Pacific Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	-	673,000	-	-
Total	-	673,000	-	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Securities lending transactions				
AUD	-	-	5,018	-
CHF	-	-	103,069	-
DKK	-	-	227,790	-
EUR	-	-	3,128,175	-
GBP	-	-	805,780	-
JPY	-	-	21,377,228	-
NOK	-	-	11,790	-
USD	-	-	25,070,355	-
OTC derivative transactions				
EUR	13,520,000	200,000	-	-
Total	13,520,000	200,000	50,729,205	-

Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Emerging Markets Absolute Return Fund (in USD)				
Securities lending transactions				
AUD	–	–	9,577	–
CHF	–	–	64,653	–
DKK	–	–	142,887	–
EUR	–	–	920,156	–
GBP	–	–	632,559	–
JPY	–	–	670,629	–
NOK	–	–	7,396	–
USD	–	–	1,246,025	–
OTC derivative transactions				
USD	–	2,230,000	–	–
Total	–	2,230,000	3,693,882	–
BlackRock Emerging Markets Allocation Fund (in USD)				
OTC derivative transactions				
USD	–	625,000	–	–
Total	–	625,000	–	–
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Securities lending transactions				
CHF	–	–	53,645	–
DKK	–	–	118,558	–
EUR	–	–	694,974	–
GBP	–	–	202,118	–
JPY	–	–	287,584	–
NOK	–	–	6,137	–
USD	–	–	813,857	–
Total	–	–	2,176,873	–
OTC derivative transactions				
USD	32,530	327,192	–	–
Total	32,530	327,192	–	–
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	14,394	–
CHF	–	–	27,510	–
DKK	–	–	13,173	–
EUR	–	–	65,822,425	–
GBP	–	–	16,019,121	–
JPY	–	–	3,617,630	–
NOK	–	–	4,458,660	–
USD	–	–	16,250,070	–
OTC derivative transactions				
USD	13,620,000	71,830,000	256,500	–
Total	13,620,000	71,830,000	106,479,483	–
BlackRock European Absolute Return Fund (in EUR)				
Securities lending transactions				
AUD	–	–	98,493	–
CHF	–	–	11,972	–
DKK	–	–	26,459	–
EUR	–	–	4,814,957	–
GBP	–	–	6,487,473	–
JPY	–	–	6,094,920	–
NOK	–	–	1,370	–
USD	–	–	5,197,773	–
OTC derivative transactions				
EUR	1,236,000	5,539,049	–	–
Total	1,236,000	5,539,049	22,733,417	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock European Credit Strategies Fund (in EUR)				
Securities lending transactions				
OTC derivative transactions				
EUR	1,065,999	6,182,000	–	–
USD	–	–	–	5,500,102
Total	1,065,999	6,182,000	–	5,500,102
BlackRock European Diversified Equity Absolute Return Fund (in EUR)				
OTC derivative transactions				
EUR	3,479,517	4,592,000	–	–
Total	3,479,517	4,592,000	–	–
BlackRock European Opportunities Extension Fund (in EUR)				
Securities lending transactions				
AUD	–	–	12,782	–
CHF	–	–	6,699	–
DKK	–	–	14,806	–
EUR	–	–	4,541,449	–
GBP	–	–	3,908,809	–
JPY	–	–	4,882,837	–
NOK	–	–	766	–
USD	–	–	3,157,175	–
OTC derivative transactions				
EUR	12,009,000	1,857,000	–	–
Total	12,009,000	1,857,000	16,525,323	–
BlackRock European Select Strategies Fund (in EUR)				
Securities lending transactions				
AUD	–	–	2,586	–
CHF	–	–	189,617	–
DKK	–	–	698,293	–
EUR	–	–	5,541,929	–
GBP	–	–	2,733,170	–
JPY	–	–	2,964,241	–
NOK	–	–	11,672	–
SEK	–	–	155,214	–
USD	–	–	6,047,034	–
OTC derivative transactions				
EUR	–	–	–	–
USD	–	–	–	928,604
Total	–	–	18,343,756	928,604
BlackRock Fixed Income Strategies Fund (in EUR)				
Securities lending transactions				
AUD	–	–	6,041	–
CHF	–	–	89,251	–
DKK	–	–	11,484,688	–
EUR	–	–	77,578,715	–
GBP	–	–	17,026,871	–
JPY	–	–	53,213,936	–
NOK	–	–	3,053,110	–
SEK	–	–	5,408,122	–
USD	–	–	78,888,097	–
OTC derivative transactions				
EUR	2,810,000	210,000	–	–
USD	–	–	–	41,104,484
Total	2,810,000	210,000	246,748,831	41,104,484

Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Global Absolute Return Bond Fund (in EUR)				
Securities lending transactions				
AUD	–	–	206	–
CHF	–	–	394	–
DKK	–	–	1,788	–
EUR	–	–	4,068,225	–
GBP	–	–	192,723	–
JPY	–	–	194,576	–
NOK	–	–	605,130	–
SEK	–	–	42,828	–
USD	–	–	790,773	–
OTC derivative transactions				
EUR	–	5,413,161	–	–
Total	–	5,413,161	5,896,643	–
BlackRock Global Event Driven Fund (in USD)				
OTC derivative transactions				
USD	2,380,000	970,000	–	–
Total	2,380,000	970,000	–	–
BlackRock Global Long/Short Equity Fund (in USD)				
OTC derivative transactions				
USD	270,000	1,185,000	–	–
Total	270,000	1,185,000	–	–
BlackRock Impact World Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	13,171	–
CHF	–	–	68,732	–
DKK	–	–	151,903	–
EUR	–	–	2,992,959	–
GBP	–	–	1,535,564	–
JPY	–	–	993,332	–
NOK	–	–	7,863	–
USD	–	–	2,517,828	–
Total	–	–	8,281,352	–
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Securities lending transactions				
CHF	–	–	349	–
DKK	–	–	771	–
EUR	–	–	3,010	–
NOK	–	–	40	–
USD	–	–	4,328	–
Total	–	–	8,498	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Securities lending transactions				
CHF	–	–	174,342	–
EUR	–	–	1,394,670	–
GBP	–	–	755,021	–
JPY	–	–	599,069	–
USD	–	–	351,835	–
Total	–	–	3,274,937	–
BlackRock Style Advantage Fund (in USD)				
OTC derivative transactions				
USD	7,650,000	925,000	3,776,917	6,202,450
Total	7,650,000	925,000	3,776,917	6,202,450
BlackRock Systematic European Equity Fund (in EUR)				
Securities lending transactions				
CHF	–	–	6,244	–
DKK	–	–	13,800	–
EUR	–	–	53,948	–
GBP	–	–	42	–
JPY	–	–	58	–
NOK	–	–	714	–
USD	–	–	77,560	–
Total	–	–	152,366	–
BlackRock Systematic Global Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	20,044	–
CHF	–	–	168,121	–
DKK	–	–	354,823	–
EUR	–	–	2,579,516	–
GBP	–	–	1,644,551	–
JPY	–	–	1,799,309	–
NOK	–	–	18,366	–
USD	–	–	3,179,554	–
Total	–	–	9,764,284	–

Supplementary Information (Unaudited) continued

As at 31 May 2017, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the period ended 31 May 2017 is summarised below. These returns represent the accumulative total return of the respective money market fund for the twelve month period ended 31 May 2017. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
Institutional Cash Series plc	
- Institutional Euro Liquidity Fund	(0.51)%
- Institutional GBP Liquidity Fund	0.24%
- Institutional US Dollar Liquidity Fund	0.73%

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2017.

Collateral type and quality	Maturity tenor				Total
	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
BlackRock Dynamic Diversified Growth Fund (in EUR)					
Fixed Income	-	-	-	-	-
Investment grade	-	-	2,022,828	-	2,022,828
Equities	-	-	-	-	-
Recognised equity index	-	-	-	48,706,377	48,706,377
Total	-	-	2,022,828	48,706,377	50,729,205
BlackRock Emerging Markets Absolute Return Fund (in USD)					
Fixed Income	-	-	-	-	-
Investment grade	-	-	1,197,981	-	1,197,981
Equities	-	-	-	-	-
Recognised equity index	-	-	-	2,495,901	2,495,901
Total	-	-	1,197,981	2,495,901	3,693,882
BlackRock Emerging Markets Equity Strategies Fund (in USD)					
Fixed Income	-	-	-	-	-
Investment grade	-	-	694,586	-	694,586
Equities	-	-	-	-	-
Recognised equity index	-	-	-	1,482,287	1,482,287
Total	-	-	694,586	1,482,287	2,176,873
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)					
Fixed Income	-	-	-	-	-
Investment grade	-	10,801,185	85,313,033	-	96,114,218
Equities	-	-	-	-	-
Recognised equity index	-	-	-	10,108,765	10,108,765
Total	-	10,801,185	85,313,033	10,108,765	106,222,983

Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity tenor				Total
	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
BlackRock European Absolute Return Fund (in EUR)					
Fixed Income	-	-	-	-	-
Investment grade	-	-	5,472,266	-	5,472,266
Equities	-	-	-	-	-
Recognised equity index	-	-	-	17,261,151	17,261,151
Total	-	-	5,472,266	17,261,151	22,733,417
BlackRock European Opportunities Extension Fund (in EUR)					
Fixed Income	-	-	-	-	-
Investment grade	-	-	1,339,163	-	1,339,163
Equities	-	-	-	-	-
Recognised equity index	-	-	-	15,186,160	15,186,160
Total	-	-	1,339,163	15,186,160	16,525,323
BlackRock European Select Strategies Fund (in EUR)					
Fixed Income	-	-	-	-	-
Investment grade	-	312,201	7,739,023	-	8,051,224
Equities	-	-	-	-	-
Recognised equity index	-	-	-	10,292,532	10,292,532
Total	-	312,201	7,739,023	10,292,532	18,343,756
BlackRock Fixed Income Strategies Fund (in EUR)					
Fixed Income	-	-	-	-	-
Investment grade	-	9,986,270	91,958,407	-	101,944,677
Equities	-	-	-	-	-
Recognised equity index	-	-	-	144,804,154	144,804,154
Total	-	9,986,270	91,958,407	144,804,154	246,748,831
BlackRock Global Absolute Return Bond Fund (in EUR)					
Fixed Income	-	-	-	-	-
Investment grade	-	1,076,716	4,246,158	-	5,322,874
Equities	-	-	-	-	-
Recognised equity index	-	-	-	573,769	573,769
Total	-	1,076,716	4,246,158	573,769	5,896,643
BlackRock Impact World Equity Fund (in USD)					
Fixed Income	-	-	-	-	-
Investment grade	-	-	3,198,221	-	3,198,221
Equities	-	-	-	-	-
Recognised equity index	-	-	-	5,083,131	5,083,131
Total	-	-	3,198,221	5,083,131	8,281,352
BlackRock Managed Index Portfolios – Defensive (in EUR)					
Fixed Income	-	-	-	-	-
Investment grade	-	-	4,515	-	4,515
Equities	-	-	-	-	-
Recognised equity index	-	-	-	3,983	3,983
Total	-	-	4,515	3,983	8,498

Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity tenor				Total
	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
BlackRock Managed Index Portfolios – Moderate (in EUR)					
Fixed Income	–	–	–	–	–
Investment grade	–	–	–	–	–
Equities	–	–	–	–	–
Recognised equity index	–	–	–	3,274,937	3,274,937
Total	–	–	–	3,274,937	3,274,937
BlackRock Systematic European Equity Fund (in EUR)					
Fixed Income	–	–	–	–	–
Investment grade	–	–	80,848	–	80,848
Equities	–	–	–	–	–
Recognised equity index	–	–	–	71,518	71,518
Total	–	–	80,848	71,518	152,366
BlackRock Systematic Global Equity Fund (in USD)					
Fixed Income	–	–	–	–	–
Investment grade	–	–	2,916,481	–	2,916,481
Equities	–	–	–	–	–
Recognised equity index	–	–	–	6,847,803	6,847,803
Total	–	–	2,916,481	6,847,803	9,764,284

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 31 May 2017.

Collateral type and quality	Maturity tenor				Total
	8 to 30 days	91 to 365 days	More than 365 days	Open transactions	
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)					
Fixed Income	–	–	–	–	–
Investment grade	–	–	256,500	–	256,500
Total	–	–	256,500	–	256,500
BlackRock European Credit Strategies Fund (in EUR)					
Fixed Income	–	–	–	–	–
Investment grade	–	–	5,500,102	–	5,500,102
Total	–	–	5,500,102	–	5,500,102
BlackRock European Select Strategies Fund (in EUR)					
Fixed Income	–	–	–	–	–
Investment grade	–	–	928,604	–	928,604
Total	–	–	928,604	–	928,604
BlackRock Fixed Income Strategies Fund (in EUR)					
Fixed Income	–	–	–	–	–
Investment grade	–	–	41,104,484	–	41,104,484
Total	–	–	41,104,484	–	41,104,484
BlackRock Style Advantage Fund (in USD)					
Fixed Income	–	–	–	–	–
Investment grade	6,202,450	–	3,776,917	–	9,979,367
Total	6,204,000	–	3,776,917	–	9,979,367

Supplementary Information (Unaudited) continued

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 31 May 2017.

	Non-cash collateral received	
	Securities lending	TRS (including CFDs)
BlackRock Dynamic Diversified Growth Fund (in EUR)		
State Street Bank Luxembourg S.C.A. (or its delegates)	50,729,205	
BlackRock Emerging Markets Absolute Return Fund (in USD)		
State Street Bank Luxembourg S.C.A. (or its delegates)	3,693,882	
BlackRock Emerging Markets Equity Strategies Fund (in USD)		
State Street Bank Luxembourg S.C.A. (or its delegates)	2,176,873	
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
State Street Bank Luxembourg S.C.A. (or its delegates)	12,056,238	256,500
Euroclear SA/NV	94,166,745	
Total	106,222,983	256,500
BlackRock European Absolute Return Fund (in EUR)		
State Street Bank Luxembourg S.C.A. (or its delegates)	22,733,417	
BlackRock European Opportunities Extension Fund (in EUR)		
State Street Bank Luxembourg S.C.A. (or its delegates)	16,525,323	
BlackRock European Select Strategies Fund (in EUR)		
State Street Bank Luxembourg S.C.A. (or its delegates)	12,574,365	
Euroclear SA/NV	5,769,391	
Total	18,343,756	
BlackRock Fixed Income Strategies Fund (in EUR)		
State Street Bank Luxembourg S.C.A. (or its delegates)	155,097,257	
Euroclear SA/NV	91,651,574	
Total	246,748,831	
BlackRock Global Absolute Return Bond Fund (in EUR)		
State Street Bank Luxembourg S.C.A. (or its delegates)	601,626	
Euroclear SA/NV	5,295,017	
Total	5,896,643	
BlackRock Impact World Equity Fund (in USD)		
State Street Bank Luxembourg S.C.A. (or its delegates)	8,281,352	
BlackRock Managed Index Portfolios – Defensive (in EUR)		
State Street Bank Luxembourg S.C.A. (or its delegates)	8,498	
BlackRock Managed Index Portfolios – Moderate (in EUR)		
State Street Bank Luxembourg S.C.A. (or its delegates)	3,274,937	
BlackRock Style Advantage Fund (in USD)		
State Street Bank Luxembourg S.C.A. (or its delegates)	N/A	3,776,917
BlackRock Systematic European Equity Fund (in EUR)		
State Street Bank Luxembourg S.C.A. (or its delegates)	152,366	
BlackRock Systematic Global Equity Fund (in USD)		
State Street Bank Luxembourg S.C.A. (or its delegates)	9,764,284	

Supplementary Information (Unaudited) continued

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 May 2017.

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Dynamic Diversified Growth Fund (in EUR)		
Cisco Systems Inc	4,156,023	0.49%
Exxon Mobil Corp	4,075,409	0.48%
Kyocera Corp	4,074,966	0.48%
Deere & Co	3,512,655	0.41%
Comcast Corp 'A'	3,048,744	0.36%
Otsuka Corp	2,734,265	0.32%
Tokyo Dome Corp	2,650,555	0.31%
NTT DOCOMO Inc	2,276,836	0.27%
Tesoro Corp	1,851,814	0.22%
Facebook Inc 'A'	1,768,020	0.21%
Other issuers	20,579,918	2.37%
Total	50,729,205	5.92%
BlackRock Emerging Markets Absolute Return Fund (in USD)		
French Republic Government Bond OAT	279,042	0.42%
Republic of Germany	279,041	0.42%
United States Treasury	279,035	0.42%
United Kingdom Gilt	278,836	0.42%
Cisco Systems Inc	153,743	0.23%
AbbVie Inc	146,864	0.22%
Adobe Systems Inc	146,856	0.22%
HP Inc	146,849	0.22%
Genmab A/S	142,887	0.22%
Altria Group Inc	124,605	0.19%
Other issuers	1,716,124	2.64%
Total	3,693,882	5.62%
BlackRock Emerging Markets Equity Strategies Fund (in USD)		
French Republic Government Bond OAT	231,531	0.33%
Republic of Germany	231,530	0.33%
United States Treasury	231,525	0.33%
AbbVie Inc	121,858	0.18%
Adobe Systems Inc	121,851	0.18%
HP Inc	121,845	0.18%
Genmab A/S	118,558	0.17%
Nomura Real Estate Holdings Inc	83,989	0.12%
Euskaltel Sa	78,669	0.11%
FMC Corp	68,994	0.10%
Other issuers	766,523	1.11%
Total	2,176,873	3.14%
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
Austria Government Bond	16,910,990	0.83%
French Republic Government Bond OAT	14,387,620	0.70%
United Kingdom Gilt	13,111,480	0.64%
Finland Government Bond	12,887,171	0.63%
United States Treasury	12,578,001	0.62%
Republic of Germany	9,547,908	0.47%
Belgium Government Bond	6,089,980	0.30%
Norway Government Bond RegS	4,458,660	0.22%
KFW	4,412,815	0.22%
British American Tobacco Plc	1,021,951	0.05%
Other issuers	11,072,907	0.53%
Total	106,479,483	5.21%

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock European Absolute Return Fund (in USD)		
United Kingdom Gilt	3,413,366	0.31%
Cisco Systems Inc	1,581,162	0.14%
Netherlands Government Bond	1,368,081	0.12%
Altria Group Inc	1,281,494	0.12%
Denso Corp	1,264,685	0.12%
Sbi Holdings Inc	1,076,623	0.10%
Phoenix Group Holdings	866,383	0.08%
Intesa Sanpaolo SpA	792,748	0.07%
HSBC Holdings Plc	753,204	0.07%
Astellas Pharma Inc	706,318	0.06%
Other issuers	9,629,353	0.88%
Total	22,733,417	2.07%
BlackRock European Opportunities Extension Fund (in EUR)		
Nomura Real Estate Holdings Inc	1,241,704	0.11%
Euskaltel Sa	1,163,054	0.10%
Start Today Ltd	1,009,775	0.09%
BGEO Group Plc	921,067	0.08%
Phoenix Group Holdings	808,190	0.07%
Shikoku Electric Power Inc	742,495	0.06%
Bankinter SA	698,872	0.06%
United Kingdom Gilt	634,059	0.05%
MGIC Investment Corp	549,026	0.05%
Callaway Golf	546,527	0.05%
Other issuers	8,210,554	0.70%
Total	16,525,323	1.42%
BlackRock European Select Strategies Fund (in EUR)		
United Kingdom Gilt	2,034,758	0.59%
United States Treasury	1,536,546	0.44%
French Republic Government Bond OAT	1,212,782	0.35%
Republic of Germany	1,139,418	0.33%
Austria Government Bond	1,096,153	0.32%
Finland Government Bond	992,252	0.29%
Yokohama Rubber Ltd	349,924	0.10%
Takeda Pharmaceutical Ltd	349,921	0.10%
Kyushu Electric Power Inc	343,533	0.10%
Eli Lilly & Co	304,704	0.09%
Other issuers	8,983,765	2.58%
Total	18,343,756	5.29%
BlackRock Fixed Income Strategies Fund (in EUR)		
Belgium Government Bond	17,474,279	0.25%
French Republic Government Bond OAT	17,413,754	0.25%
Austria Government Bond	16,742,213	0.24%
Finland Government Bond	14,756,649	0.21%
KFW	10,778,607	0.16%
United Kingdom Gilt	9,712,989	0.14%
Sumitomo Chemical Co Ltd	6,932,010	0.10%
CR Bard Inc	6,929,864	0.10%
Bridgestone Corp	6,929,641	0.10%
Daikin Industries Ltd	6,487,227	0.09%
Other issuers	132,591,598	1.92%
Total	246,748,831	3.56%

Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Global Absolute Return Bond Fund (in EUR)		
Belgium Government Bond	1,006,055	0.16%
French Republic Government Bond OAT	1,006,049	0.16%
Austria Government Bond	872,997	0.14%
KFW	685,188	0.11%
Norway Government Bond RegS	605,130	0.10%
Finland Government Bond	479,494	0.08%
Republic of Germany	269,070	0.04%
Kreditanstalt fuer Wiederaufbau	196,852	0.03%
United States Treasury	117,029	0.02%
Netherlands Government Bond	59,510	0.01%
Other issuers	599,269	0.08%
Total	5,896,643	0.93%
BlackRock Impact World Equity Fund (in USD)		
United Kingdom Gilt	999,171	0.40%
Netherlands Government Bond	704,566	0.28%
Republic of Germany	648,411	0.26%
Intesa Sanpaolo SpA	391,654	0.16%
Mapfre SA	324,064	0.13%
Fifth Third Bancorp	324,057	0.13%
Us Bancorp	324,045	0.13%
JPMorgan Chase & Co	323,807	0.13%
French Republic Government Bond OAT	296,974	0.12%
United States Treasury	296,642	0.12%
Other issuers	3,647,961	1.45%
Total	8,281,352	3.31%
BlackRock Managed Index Portfolios – Defensive (in EUR)		
French Republic Government Bond OAT	1,505	0.00%
United States Treasury	1,505	0.00%
Republic of Germany	1,505	0.00%
Adobe Systems Inc	792	0.00%
AbbVie Inc	792	0.00%
HP Inc	792	0.00%
Genmab A/S	771	0.00%
FMC Corp	448	0.00%
SGS SA Reg	349	0.00%
Dnoord	39	0.00%
Total	8,498	0.00%
BlackRock Managed Index Portfolios – Moderate (in EUR)		
Sports Direct International Plc	297,721	0.20%
Cia de Distribucion Integral Logista Holdings SA	297,721	0.20%
Japan Post Insurance Ltd	297,719	0.20%
Amundi SA	297,718	0.20%
Aberdeen Asset Management Plc	297,702	0.20%
Grenke N Ag	297,640	0.20%
Great Plains Energy Inc	297,493	0.20%
Amazon.com Inc	192,208	0.13%
Lonmin Plc	159,598	0.11%
Safran Sa-Unspon ADR	156,132	0.11%
Other issuers	683,285	0.49%
Total	3,274,937	2.24%

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Style Advantage Fund (in USD)		
United States Treasury	3,776,917	0.64%
Total	3,776,917	0.64%
BlackRock Systematic European Equity Fund (in EUR)		
French Republic Government Bond OAT	26,950	0.16%
Republic of Germany	26,950	0.16%
United States Treasury	26,949	0.16%
AbbVie Inc	14,184	0.09%
Adobe Systems Inc	14,183	0.09%
HP Inc	14,183	0.09%
Genmab A/S	13,800	0.08%
FMC Corp	8,031	0.05%
SGS SA Reg	6,244	0.04%
Dnoord	714	0.00%
Other issuers	178	0.00%
Total	152,366	0.92%
BlackRock Systematic Global Equity Fund (in USD)		
Republic of Germany	708,932	0.25%
French Republic Government Bond OAT	692,942	0.25%
United States Treasury	692,912	0.25%
United Kingdom Gilt	611,601	0.22%
AbbVie Inc	364,697	0.13%
Adobe Systems Inc	364,678	0.13%
HP Inc	364,660	0.13%
Genmab A/S	354,823	0.13%
Cisco Systems Inc	321,774	0.12%
Phoenix Group Holdings	266,932	0.10%
Other issuers	5,020,333	1.79%
Total	9,764,284	3.50%

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end.

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