BlackRock®

Annual report and audited financial statements

BlackRock Strategic Funds

R.C.S. Luxembourg: B127481

For the financial year ended 31 May 2019

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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 interim reports and unaudited accounts, if published after such annual report and audited accounts. Copies are available at the registered office of the company from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors. See General Information section for further details.

General Information

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

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

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

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

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

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

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

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

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

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

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

General Information continued

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

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

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

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

Chairman's Letter to Shareholders

May 2019

Dear Shareholder,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Chairman's Letter to Shareholders

May 2019 continued

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

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

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

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

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

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

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

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

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

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

Yours faithfully,

Paul Freeman

May 2019

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

Investment Advisers' Report
Performance Overview

31 May 2019

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

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

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

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

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

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

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

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

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

Fund Performance

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

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

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

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

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

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

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

Investment Advisers' Report
Performance Overview

31 May 2019 continued

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

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

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

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

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

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

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

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

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

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

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

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

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

May 2019

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

Investment Advisers' Report
Performance Overview

31 May 2019 continued

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

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

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

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

[1] Fund terminated during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from 1 June 2018 to the date of termination.

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

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Investment Advisers' Report
Performance Overview

31 May 2019 continued

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

[1] Fund terminated during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from 1 June 2018 to the date of termination.
[2] Fund launched during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from the date of launch to 31 May 2019.
Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees. Index Sources: Indices – Financial Times, MSCI, Citigroup, DataStream, MorningStar; Funds – BlackRock Investment Management (UK) Limited.

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Investment Advisers' Report
Performance Overview

31 May 2019 continued

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

[1] Fund terminated during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from 1 June 2018 to the date of termination.
[2] Fund launched during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from the date of launch to 31 May 2019.
Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees. Index Sources: Indices – Financial Times, MSCI, Citigroup, DataStream, MorningStar; Funds – BlackRock Investment Management (UK) Limited.

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Directors' Report

Corporate Governance Statement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Management and Administration

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

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

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

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

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

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

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

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

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

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

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

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

Directors' Biographies

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

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

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

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

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

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

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

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

Report on Remuneration (Unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock (Luxembourg) S.A. (the "Management Company"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

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

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

Remuneration Governance

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

(a) MDCC

The MDCC's purposes include:

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

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

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

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

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

(b) The Manager's Board

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

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

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year

projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Management Company.

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

Link between pay and performance

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

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

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

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

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

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

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide

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

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

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

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

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

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

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

Identified Staff

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

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

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

Quantitative Remuneration Disclosure

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

Disclosures are provided in relation to (a) the staff of the Management Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Management Company's, are assigned by their employer to carry out services directly for the Management Company.

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

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

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by the Management Company to its staff which has been attributed to the Management Company's UCITS-related business in respect of the Management Company's financial year ending 31 December 2018 is USD 88.6 million. This figure is comprised of fixed remuneration of USD 4.6 million and variable remuneration of USD 84.0 million. There were a total of 102 beneficiaries of the remuneration described above.

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

Statement of Net Assets

as at 31 May 2019

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund
		USD	USD	USD	USD	USD	EUR
Assets							
Securities portfolio at cost		24,298,466,723	1,245,853,335	147,552,782	25,330,053	23,258,648	801,355,205
Unrealised appreciation/(depreciation)		524,153,158	(28,888)	–	(520,033)	–	49,384,173
Securities portfolio at market value	2(a)	24,822,619,881	1,245,824,447	147,552,782	24,810,020	23,258,648	850,739,378
Cash at bank	2(a)	1,178,683,783	–	–	1,746,373	718,395	57,124,196
Due from broker	15	541,868,237	–	15,475,721	–	–	8,607,399
Interest and dividends receivable	2(a),2(d)	144,441,253	897,220	1,441,423	67,678	202,406	322,101
Receivable for investments sold	2(a),2(d)	900,897,893	228,748,436	5,048,723	871,924	4,577,315	53,282
Receivable for Fund shares subscribed	2(a)	186,092,040	7,993,508	–	55	5,712	31,754,110
Net unrealised appreciation on:							
Futures contracts	2(d)	19,280,776	–	–	63,941	–	–
Open forward foreign exchange transactions	2(d)	87,723,956	–	–	–	–	1,574,528
Contracts for difference	2(d)	43,710,890	–	–	338,410	–	–
To Be Announced securities contracts at market value	2(d)	12,990,062	–	–	–	–	–
Swaps at market value	2(d)	22,573,100	2,005,699	–	–	234,472	–
Purchased options/swaptions at market value	2(d)	28,831,637	–	–	–	–	3,950,762
Other assets		4,521,687	–	–	206,671	243,684	5,910
Total assets		**27,994,235,195**	**1,485,469,310**	**169,518,649**	**28,105,072**	**29,240,632**	**954,131,666**
Liabilities							
Cash owed to bank	2(a)	9,285,284	6,726,679	1,415,405	–	–	–
Due to broker	15	60,386,998	12,298,501	–	462,049	280,672	–
Interest and dividends payable	2(a),2(d)	38,559,958	2,399,805	619,544	176,891	155,913	1,188,610
Income distribution payable	2(a)	43,794,120	–	–	–	–	–
Payable for investments purchased	2(a),2(d)	943,834,055	206,390,909	16,185,479	223,121	4,598,325	3,571,767
Payable for Fund shares redeemed	2(a)	131,827,638	4,106,761	–	–	–	288,527
Net unrealised depreciation on:							
Futures contracts	2(d)	36,646,557	–	86,070	–	–	203,981
Open forward foreign exchange transactions	2(d)	58,311,136	1,253,989	11,489	8,944	223,323	–
Contracts for difference	2(d)	65,851,954	7,569,282	4,181,475	–	468,678	–
Swaps at market value	2(d)	111,330,914	–	–	–	–	5,815,904
Written options/swaptions at market value	2(d)	13,014,389	–	–	–	–	–
Accrued expenses and other liabilities	4,5,6,7,8	84,977,908	3,827,224	98,105	65,929	100,513	1,594,056
Total liabilities		**1,597,820,911**	**244,573,150**	**22,597,567**	**936,934**	**5,827,424**	**12,662,845**
Total net assets		**26,396,414,284**	**1,240,896,160**	**146,921,082**	**27,168,138**	**23,413,208**	**941,468,821**

Approved on behalf of the Board of Directors

Paul Freeman

Director

Date: 26 September 2019

Robert Hayes

Director

Date: 26 September 2019

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

Statement of Net Assets

as at 31 May 2019 continued

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

[1] Fund terminated, see Note 1 for further details.

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

Statement of Net Assets

as at 31 May 2019 continued

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

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

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

Statement of Net Assets

as at 31 May 2019 continued

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

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

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

Statement of Net Assets

as at 31 May 2019 continued

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

[1] Fund terminated, see Note 1 for further details.

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

Statement of Net Assets

as at 31 May 2019 continued

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

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

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

Statement of Net Assets

as at 31 May 2019 continued

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

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

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

Three Year Summary of Net Asset Values

as at 31 May 2019

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

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

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

Three Year Summary of Net Asset Values

as at 31 May 2019 continued

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

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

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

Three Year Summary of Net Asset Values

as at 31 May 2019 continued

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

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

Three Year Summary of Net Asset Values

as at 31 May 2019 continued

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

[2] Share class closed, see Appendix I for further details.
[3] Fund terminated, see Note 1 for further details.

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

Three Year Summary of Net Asset Values

as at 31 May 2019 continued

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

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

Three Year Summary of Net Asset Values

as at 31 May 2019 continued

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

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

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

Three Year Summary of Net Asset Values

as at 31 May 2019 continued

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

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

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

Three Year Summary of Net Asset Values

as at 31 May 2019 continued

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

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

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

Three Year Summary of Net Asset Values

as at 31 May 2019 continued

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

[3] Fund terminated, see Note 1 for further details.
[5] NAV per share at close valuation, see Note 2 for further details.

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

Three Year Summary of Net Asset Values

as at 31 May 2019 continued

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

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

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

Three Year Summary of Net Asset Values

as at 31 May 2019 continued

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019 continued

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

[1] Fund terminated, see Note 1 for further details.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019 continued

	Note	BlackRock European Credit Strategies Fund[1]	BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund[2]	BlackRock Fixed Income Strategies Fund
		EUR	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year		**82,993,221**	**254,103,460**	**1,124,378,931**	**572,290,626**	**–**	**9,955,457,513**
Income							
Bank interest	2(c)	–	–	–	–	–	–
Bond interest	2(c)	113,085	–	–	5,427,377	–	137,697,306
Contracts for difference interest	2(c),2(d)	–	–	–	–	–	–
Swap interest and dividends	2(c)	–	–	–	–	–	–
Dividends, net of withholding taxes	2(c)	–	–	13,213,918	7,033,256	54,266	653,206
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	2,598	9,802,806	9,093,425	–	–	–
Securities lending	2(c)	–	–	152,676	44,393	2,424	520,136
Management fee rebate	4	–	–	–	9,717	–	487,922
Other income		–	1,845	–	–	–	–
Total income		**115,683**	**9,804,651**	**22,460,019**	**12,514,743**	**56,690**	**139,358,570**
Expenses							
Bank interest	2(c)	8,178	10,008	18,827	27,384	41	3,015,485
Contracts for difference interest	2(c),2(d)	17,203	5,438,341	5,800,228	43,699	–	–
Swap interest and dividends	2(c)	42,582	–	–	401,012	–	20,331,766
Negative yield on financial assets	2(c)	2,596	383,433	711,880	11,949	59	1,021,229
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	–	9,842,134	8,254,532	237,305	–	–
Administration fees	5	9,671	191,488	2,737,283	803,433	1,382	12,537,474
Depositary fees	2(i),6	156,340	172,601	433,330	298,188	4,055	702,315
Taxes	8	1,263	22,106	451,887	193,958	378	2,905,238
Performance fees	7	–	–	928,650	–	698	–
Distribution fees	4	–	24,725	470,568	1,556,641	11	4,819,596
Loan commitment fees	14	473	11,308	7,603	3,351	–	68,875
Management fees and external sub-advisory fees	4	75,839	1,298,886	12,738,003	5,699,610	103	61,034,856
Other charges		–	–	–	–	–	–
Total expenses before reimbursement		**314,145**	**17,395,030**	**32,552,791**	**9,276,530**	**6,727**	**106,436,834**
Reimbursement of expenses	4	16,647	31,007	–	21,647	–	–
Total expenses after reimbursement		**297,498**	**17,364,023**	**32,552,791**	**9,254,883**	**6,727**	**106,436,834**
Net investment income/(deficit)		**(181,815)**	**(7,559,372)**	**(10,092,772)**	**3,259,860**	**49,963**	**32,921,736**
Net realised gain/(loss) on:							
Investments	2(a),2(b)	29,832,624	764,146	44,648,486	(4,937,699)	120,799	(64,972,814)
To Be Announced securities contracts	2(d)	–	–	–	–	–	–
Contracts for difference	2(d)	(43,440,786)	(29,228,417)	28,685,586	(138,881)	–	–
Futures contracts	2(d)	(226,867)	–	–	(4,654,035)	–	(258,882,364)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),(2j)	(388,325)	537,467	3,216,106	(5,989,508)	9,758	(93,090,437)
Swap transactions	2(d)	(1,077,806)	–	–	162,637	–	8,941,836
Options/swaptions contracts	2(d)	(28,060)	(82,549)	–	(14,722)	–	(7,836,144)
Net realised gain/(loss) for the year		**(15,329,220)**	**(28,009,353)**	**76,550,178**	**(15,572,208)**	**130,557**	**(415,839,923)**
Net change in unrealised appreciation/(depreciation) on:							
Investments	2(a)	21,186,102	10,730	(68,676,685)	12,395,570	863,538	244,630,333
To Be Announced securities contracts	2(d)	–	–	–	(58,446)	–	(1,942,785)
Contracts for difference	2(d)	(38,594)	599,159	(5,517,181)	(36,184)	–	–
Futures contracts	2(d)	306,008	–	–	159,335	–	26,329,986
Foreign currencies and forward foreign exchange transactions	2(d),2(e),(2j)	(355,663)	(1,240,457)	(9,250,208)	5,097,173	(308)	100,801,288
Swap transactions	2(d)	830,205	–	–	(726,386)	–	(15,422,172)
Options/swaptions contracts	2(d)	503	(21,590)	–	57,503	–	5,697,222
Net change in unrealised appreciation/(depreciation) for the year		**21,928,561**	**(652,158)**	**(83,444,074)**	**16,888,565**	**863,230**	**360,093,872**
Increase/(decrease) in net assets as a result of operations		**6,417,526**	**(36,220,883)**	**(16,986,668)**	**4,576,217**	**1,043,750**	**(22,824,315)**
Movements in share capital							
Net receipts as a result of issue of shares		–	30,526,490	21,448,040	103,863,694	5,004,405	3,207,634,462
Net payments as a result of repurchase of shares		(89,410,747)	(204,726,068)	(151,434,505)	(145,883,616)	–	(5,668,311,834)
Increase/(decrease) in net assets as a result of movements in share capital		**(89,410,747)**	**(174,199,578)**	**(129,986,465)**	**(42,019,922)**	**5,004,405**	**(2,460,677,372)**
Dividends declared	11	–	–	(1,173,397)	(482,860)	–	(3,419,219)
Foreign exchange adjustment	2(f)	–	–	–	–	–	–
Net assets at the end of the year		**–**	**43,682,999**	**976,232,401**	**534,364,061**	**6,048,155**	**7,468,536,607**

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019 continued

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019 continued

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

[1] Fund terminated, see Note 1 for further details.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019 continued

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2019 continued

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

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2019

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

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

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

[1] New share class launch, see Appendix I for further details.
[3] Share class closed, see Appendix I for further details.
[4] Fund terminated, see Note 1 for further details.

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

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

[3] Share class closed, see Appendix I for further details.
[4] Fund terminated, see Note 1 for further details.

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

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

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

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

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

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

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

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

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

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

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

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

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

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

Statement of Changes in Shares Outstanding

for the year ended 31 May 2019 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock USD High Yield Fixed Maturity Bond Fund[4]				
A Class distributing share	50	–	50	–
A Class distributing share EUR	50	–	50	–
A Class distributing share EUR hedged	50	–	50	–
A Class non-distributing share	550	–	550	–
A Class non-distributing share EUR	50	–	50	–
A Class non-distributing share EUR hedged	50	–	50	–
D Class distributing share	800	–	800	–
D Class non-distributing share	50	–	50	–

[4] Fund terminated, see Note 1 for further details.

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

BlackRock Americas Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)			
	United States		
9,635	Fastly Inc 'A'	203,780	0.02
13,343	GreenSky Inc 'A'	151,710	0.01
5,184	LYFT Inc 'A'	286,986	0.02
25,864	Pinterest Inc	642,695	0.05
		1,285,171	0.10
Total Common Stocks (Shares)		1,285,171	0.10
BONDS			
	United States		
USD 25,000,000	United States Treasury Bill 4/6/2019 (Zero Coupon)	24,995,028	2.01
USD 35,000,000	United States Treasury Bill 11/6/2019 (Zero Coupon)	34,976,890	2.82
USD 30,000,000	United States Treasury Bill 27/6/2019 (Zero Coupon)	29,947,762	2.41
USD 74,000,000	United States Treasury Bill 16/7/2019 (Zero Coupon)	73,782,533	5.95
USD 17,050,000	United States Treasury Bill 15/8/2019 (Zero Coupon)	16,966,437	1.37
USD 22,100,000	United States Treasury Note 1.75% 30/9/2019	22,054,678	1.78
		202,723,328	16.34
Total Bonds		202,723,328	16.34
CERTIFICATES OF DEPOSIT			
	Canada		
USD 3,750,000	Bank Of Montreal/Chicago 3.12% 3/12/2019	3,750,000	0.30
USD 3,300,000	Royal Bank of Canada/New York 3.07% 27/11/2019	3,300,000	0.27
USD 7,000,000	Toronto-Dominion Bank/New York 2.62% 14/6/2019	7,000,000	0.56
USD 2,400,000	Toronto-Dominion Bank/New York 2.57% 17/7/2019	2,400,000	0.19
		16,450,000	1.32
	France		
USD 3,050,000	Credit Industriel Et Commercial SA 2.83% 8/7/2019	3,050,000	0.25
		3,050,000	0.25
	Japan		
USD 5,650,000	Norinchukin Bank/New York 2.55% 15/11/2019	5,650,494	0.46
USD 3,500,000	Sumitomo Mitsui Trust Bank Ltd 2.709% 8/7/2019	3,500,000	0.28
		9,150,494	0.74
	Sweden		
USD 12,250,000	Svenska Handelsbanken AB/New York 2.835% 19/12/2019	12,250,000	0.99
		12,250,000	0.99
	United States		
USD 12,000,000	Nordea Bank AB/New York 2.53% 21/2/2020	12,000,000	0.97
USD 8,000,000	Wells Fargo Bank NA 3.08% 1/11/2019	8,000,000	0.64
		20,000,000	1.61
Total Certificates of Deposit		60,900,494	4.91

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

Holding	Description	Market Value USD	% of Net Assets
COMMERCIAL PAPER			
	Australia		
USD 6,200,000	Westpac Banking Corp 1/11/2019 (Zero Coupon)	6,120,686	0.49
		6,120,686	0.49
	Canada		
USD 7,150,000	PSP Capital Inc 8/7/2019 (Zero Coupon)	7,131,555	0.58
		7,131,555	0.58
	Germany		
USD 23,050,000	BASF SE 25/6/2019 (Zero Coupon)	23,011,891	1.85
		23,011,891	1.85
	Ireland		
USD 10,000,000	Glencove Funding LLC 5/6/2019 (Zero Coupon)	9,997,133	0.80
USD 14,000,000	Glencove Funding LLC 11/6/2019 (Zero Coupon)	13,990,044	1.13
USD 23,500,000	Matchpoint Finance Plc 12/7/2019 (Zero Coupon)	23,431,314	1.89
		47,418,491	3.82
	Jersey		
USD 600,000	Cancara Asset Secur LLC 12/7/2019 (Zero Coupon)	598,258	0.05
		598,258	0.05
	Norway		
USD 20,050,000	DNB Bank ASA 4/6/2019 (Zero Coupon)	20,045,756	1.62
USD 2,400,000	DNB Bank ASA 12/7/2019 (Zero Coupon)	2,393,112	0.19
		22,438,868	1.81
	Singapore		
USD 19,925,000	DBS Bank Ltd 5/7/2019 (Zero Coupon)	19,877,202	1.60
USD 25,600,000	DBS Bank Ltd 11/7/2019 (Zero Coupon)	25,527,467	2.06
USD 10,600,000	DBS Bank Ltd 5/8/2019 (Zero Coupon)	10,551,770	0.85
USD 1,500,000	Oversea-Chinese Banking Corporation 8/7/2019 (Zero Coupon)	1,496,084	0.12
USD 10,000,000	Oversea-Chinese Banking Corporation 16/8/2019 (Zero Coupon)	9,947,644	0.80
		67,400,167	5.43
	Spain		
USD 8,000,000	Banco Santander New York 10/7/2019 (Zero Coupon)	7,978,334	0.64
USD 48,750,000	Banco Santander New York 16/7/2019 (Zero Coupon)	48,593,131	3.92
		56,571,465	4.56
	United Kingdom		
USD 6,850,000	Nationwide Building Society 21/10/2019 (Zero Coupon)	6,782,316	0.55
USD 10,800,000	Nationwide Building Society 27/11/2019 (Zero Coupon)	10,665,750	0.86
		17,448,066	1.41

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
	United States		
USD 14,150,000	ABN Amro Funding USA LLC 4/11/2019 (Zero Coupon)	13,996,402	1.13
USD 2,000,000	Albion Capital LLC 29/7/2019 (Zero Coupon)	1,991,622	0.16
USD 311,000	American Honda Finance Corporation 24/7/2019 (Zero Coupon)	309,846	0.03
USD 6,000,000	Barton Capital SA 24/6/2019 (Zero Coupon)	5,990,417	0.48
USD 8,230,000	Barton Capital SA 26/6/2019 (Zero Coupon)	8,215,655	0.66
USD 4,000,000	Barton Capital SA 6/8/2019 (Zero Coupon)	3,981,813	0.32
USD 25,000,000	Barton Capital SA 24/9/2019 (Zero Coupon)	24,800,347	2.00
USD 6,500,000	Bedford Row Funding Corp 30/7/2019 (Zero Coupon)	6,468,574	0.52
USD 1,300,000	Bedford Row Funding Corp 16/10/2019 (Zero Coupon)	1,287,385	0.10
USD 800,000	Cafco LLC 12/11/2019 (Zero Coupon)	790,889	0.06
USD 15,000,000	Chariot Funding LLC 7/8/2019 (Zero Coupon)	14,929,371	1.20
USD 500,000	Charta LLC 26/6/2019 (Zero Coupon)	499,125	0.04
USD 15,000,000	Charta LLC 18/7/2019 (Zero Coupon)	14,950,258	1.21
USD 10,000,000	Charta LLC 13/8/2019 (Zero Coupon)	9,946,467	0.80
USD 8,550,000	Ciesco LLC 16/8/2019 (Zero Coupon)	8,505,056	0.69
USD 17,000,000	Citigroup Global Markets Inc 9/10/2019 (Zero Coupon)	16,843,458	1.36
USD 25,000,000	Coca-Cola Co/The 26/6/2019 (Zero Coupon)	24,950,521	2.01
USD 3,000,000	Gotham Funding 29/7/2019 (Zero Coupon)	2,987,820	0.24
USD 2,100,000	ING US Funding LLC 16/8/2019 (Zero Coupon)	2,087,055	0.17
USD 16,450,000	Jupiter Securitization Company LLC 17/6/2019 (Zero Coupon)	16,431,357	1.32
USD 7,000,000	Jupiter Securitization Company LLC 1/8/2019 (Zero Coupon)	6,970,110	0.56
USD 5,000,000	Jupiter Securitization Company LLC 3/9/2019 (Zero Coupon)	4,965,794	0.40
USD 17,800,000	La Fayette Asset Securitization LLC 4/6/2019 (Zero Coupon)	17,796,173	1.43
USD 13,832,000	La Fayette Asset Securitization LLC 20/6/2019 (Zero Coupon)	13,813,358	1.11
USD 4,400,000	La Fayette Asset Securitization LLC 1/7/2019 (Zero Coupon)	4,390,650	0.35
USD 8,200,000	La Fayette Asset Securitization LLC 7/8/2019 (Zero Coupon)	8,161,542	0.66
USD 33,000,000	Liberty Street Funding LLC 17/6/2019 (Zero Coupon)	32,962,453	2.66
USD 10,000,000	LMA Americas LLC 9/8/2019 (Zero Coupon)	9,950,742	0.80
USD 20,450,000	Metlife Short Term Fund 28/10/2019 (Zero Coupon)	20,235,860	1.63
USD 24,134,000	Mont Blanc Capital Corp 13/6/2019 (Zero Coupon)	24,113,406	1.94
USD 19,200,000	Mont Blanc Capital Corp 2/7/2019 (Zero Coupon)	19,159,163	1.54
USD 3,000,000	National Securities Clearing Corporation 8/7/2019 (Zero Coupon)	2,992,353	0.24

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 8,000,000	National Securities Clearing Corporation 2/8/2019 (Zero Coupon)	7,965,693	0.64
USD 50,200,000	Nederlandse Waterschapsbank NV 10/6/2019 (Zero Coupon)	50,168,437	4.04
USD 2,500,000	Nieuw Amsterdam Receivables Corp 5/6/2019 (Zero Coupon)	2,499,297	0.20
USD 8,800,000	Nieuw Amsterdam Receivables Corp 1/7/2019 (Zero Coupon)	8,781,300	0.71
USD 33,450,000	Nieuw Amsterdam Receivables Corp 5/7/2019 (Zero Coupon)	33,369,757	2.69
USD 3,800,000	Old Line Funding LLC 5/6/2019 (Zero Coupon)	3,798,860	0.31
USD 7,000,000	Old Line Funding LLC 20/8/2019 (Zero Coupon)	6,959,867	0.56
USD 23,675,000	Old Line Funding LLC 21/8/2019 (Zero Coupon)	23,542,894	1.90
USD 23,250,000	Old Line Funding LLC 11/10/2019 (Zero Coupon)	23,033,465	1.86
USD 14,450,000	Sheffield Receivables Corp 8/7/2019 (Zero Coupon)	14,411,832	1.16
USD 4,000,000	Sheffield Receivables Corp 15/7/2019 (Zero Coupon)	3,987,484	0.32
USD 4,500,000	Sheffield Receivables Corp 22/8/2019 (Zero Coupon)	4,474,478	0.36
USD 9,000,000	Starbird Funding Corp 10/6/2019 (Zero Coupon)	8,994,308	0.73
USD 20,000,000	Thunder Bay Funding LLC 4/6/2019 (Zero Coupon)	19,995,783	1.61
USD 23,000,000	Thunder Bay Funding LLC 30/7/2019 (Zero Coupon)	22,904,633	1.85
USD 700,000	Thunder Bay Funding LLC 20/11/2019 (Zero Coupon)	691,739	0.06
USD 13,000,000	Toronto-Dominion Bank/The 2.768% 13/6/2019	13,000,000	1.05
USD 500,000	Toyota Industries Commercial Finance 3/9/2019 (Zero Coupon)	496,540	0.04
USD 12,600,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	12,588,870	1.01
USD 32,500,000	United Overseas Bank Ltd 20/6/2019 (Zero Coupon)	32,456,432	2.62
USD 45,350,000	Versailles Com Paper LLC 10/6/2019 (Zero Coupon)	45,320,976	3.65
USD 10,000,000	Versailles Com Paper LLC 1/7/2019 (Zero Coupon)	9,978,583	0.80
USD 9,600,000	Victory Receivables Corp 18/6/2019 (Zero Coupon)	9,588,349	0.77
USD 6,300,000	Victory Receivables Corp 20/6/2019 (Zero Coupon)	6,291,388	0.51
USD 12,000,000	Westpac Banking Corp 2.621% 19/8/2019	12,000,000	0.97
USD 10,000,000	Westpac Banking Corp 2.763% 31/10/2019	10,000,000	0.81
		732,776,007	59.05
Total Commercial Paper		980,915,454	79.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,245,824,447	100.40
Securities portfolio at market value		1,245,824,447	100.40
Other Net Liabilities		(4,928,287)	(0.40)
Total Net Assets (USD)		1,240,896,160	100.00

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Mexico *continued*		
(1,995,312)	Grupo Lala SAB de CV	Goldman Sachs	252,281
(2,360,431)	Grupo Lala SAB de CV	Morgan Stanley	345,548
(298,300)	Grupo Mexico SAB de CV 'B'	Goldman Sachs	56,622
(626,500)	Grupo Mexico SAB de CV 'B'	Morgan Stanley	44,905
(277,315)	Grupo Rotoplas SAB de CV	Goldman Sachs	2,869
(412,410)	Grupo Rotoplas SAB de CV	Morgan Stanley	(6,210)
(35,100)	Grupo Televisa SAB (Unit)	Goldman Sachs	1,997
(580,453)	Grupo Televisa SAB (Unit)	Morgan Stanley	(7,883)
(1,304,933)	Hoteles City Express SAB de CV	Morgan Stanley	43,013
241,352	Industrias Bachoco SAB de CV 'B'	Goldman Sachs	(21,718)
475,938	Industrias Bachoco SAB de CV 'B'	Morgan Stanley	(83,389)
50,678	Industrias Penoles SAB de CV	Goldman Sachs	(30,685)
11,058	Industrias Penoles SAB de CV	Morgan Stanley	(5,269)
(1,769,146)	Infraestructura Energetica Nova SAB de CV	Morgan Stanley	364,136
(33,454)	Infraestructura Energetica Nova SAB de CV	Goldman Sachs	6,549
281,600	Kimberly-Clark de Mexico SAB de CV 'A'	Goldman Sachs	(10,748)
1,208,900	Kimberly-Clark de Mexico SAB de CV 'A'	Morgan Stanley	(11,386)
(92,774)	La Comer SAB de CV	Goldman Sachs	(418)
(1,653,140)	La Comer SAB de CV	Morgan Stanley	48,766
1,919,948	Macquarie Mexico Real Estate Management SA de CV (Reit) '144A'	Goldman Sachs	(152,790)
902,947	Macquarie Mexico Real Estate Management SA de CV (Reit) '144A'	Morgan Stanley	(108,357)
415,517	Megacable Holdings SAB de CV (Unit)	Morgan Stanley	(111,377)
284,711	Megacable Holdings SAB de CV (Unit)	Goldman Sachs	(63,587)
(297,900)	Mexichem SAB de CV	Goldman Sachs	42,521
(683,300)	Mexichem SAB de CV	Morgan Stanley	121,845
(1,145,048)	Nemak SAB de CV '144A'	Morgan Stanley	78,903
(52,200)	Nemak SAB de CV '144A'	Goldman Sachs	3,607
807,260	PLA Administradora Industrial S de RL de CV (Reit)	Goldman Sachs	(96,142)
1,056,616	PLA Administradora Industrial S de RL de CV (Reit)	Morgan Stanley	(102,373)
393,567	Prologis Property Mexico SA de CV (Reit)	Goldman Sachs	(26,334)
755,872	Prologis Property Mexico SA de CV (Reit)	Morgan Stanley	(28,940)
270,821	Promotora y Operadora de Infraestructura SAB de CV	Goldman Sachs	(113,612)
337,847	Promotora y Operadora de Infraestructura SAB de CV	Morgan Stanley	(93,697)
(117,276)	Qualitas Controladora SAB de CV	Goldman Sachs	(523)
(382,479)	Qualitas Controladora SAB de CV	Morgan Stanley	39,018
(4,764)	Regional SAB de CV	Goldman Sachs	1,659
(961,959)	Regional SAB de CV	Morgan Stanley	230,082
(2,673,897)	Telesites SAB de CV	Morgan Stanley	98,049
(1,406,626)	Telesites SAB de CV	Goldman Sachs	21,413
(1,689,584)	TV Azteca SAB de CV (Unit)	Morgan Stanley	7,130
(7,400)	Unifin Financiera SAB de CV SOFOM ENR	Goldman Sachs	177
(63,888)	Unifin Financiera SAB de CV SOFOM ENR	Morgan Stanley	6,848
257,600	Wal-Mart de Mexico SAB de CV	Goldman Sachs	(8,087)
1,804,814	Wal-Mart de Mexico SAB de CV	Morgan Stanley	(176,182)
			884,234
	Peru		
447	Credicorp Ltd	Morgan Stanley	(2,941)
7,452	Tahoe Resources Inc	Morgan Stanley	(149)
537,685	Volcan Cia Minera SAA 'B'	Morgan Stanley	10,596
			7,506
	United States		
13,795	1-800-Flowers.com Inc 'A'	Bank of America Merrill Lynch	(17,244)
22,640	1-800-Flowers.com Inc 'A'	Goldman Sachs	(28,300)
7,851	1-800-Flowers.com Inc 'A'	Morgan Stanley	(2,277)
(4,777)	1st Source Corp	Goldman Sachs	8,025
(12,376)	1st Source Corp	Bank of America Merrill Lynch	20,792
(1,112)	1st Source Corp	Morgan Stanley	2,246
(7,652)	2U Inc	Goldman Sachs	20,654
(17,707)	2U Inc	Bank of America Merrill Lynch	48,856
(13,140)	2U Inc	Morgan Stanley	14,765
(99,710)	3D Systems Corp	Bank of America Merrill Lynch	60,416
(21,466)	3D Systems Corp	Goldman Sachs	7,732
(13,282)	3M Co	Goldman Sachs	142,949
(12,810)	3M Co	Morgan Stanley	109,556
(613)	3M Co	Bank of America Merrill Lynch	8,766
(12,477)	8x8 Inc	Bank of America Merrill Lynch	(21,835)
(36,786)	8x8 Inc	Morgan Stanley	(12,507)
(73,384)	8x8 Inc	Goldman Sachs	(116,623)
(126,670)	A. Schulman Inc CVR COM*	Bank of America Merrill Lynch	(54,848)
182,383	A10 Networks Inc	Bank of America Merrill Lynch	(52,891)
(4,327)	AAON Inc	Goldman Sachs	4,846
(29,243)	AAON Inc	Bank of America Merrill Lynch	32,752
(8,240)	AAON Inc	Morgan Stanley	7,004
28,953	AAR Corp	Goldman Sachs	(65,312)
16,703	AAR Corp	Bank of America Merrill Lynch	(38,751)
10,940	AAR Corp	Morgan Stanley	(6,673)
2,912	Aaron's Inc	Morgan Stanley	(4,980)
(20,919)	Aaron's Inc	Morgan Stanley	35,771
3,514	Aaron's Inc	Bank of America Merrill Lynch	(2,530)
(41,699)	Aaron's Inc	Bank of America Merrill Lynch	30,023
(3,767)	Aaron's Inc	Goldman Sachs	3,780
8,008	Aaron's Inc	Goldman Sachs	(6,793)
(7,967)	Abbott Laboratories	Bank of America Merrill Lynch	5,896
(20,608)	Abbott Laboratories	Morgan Stanley	10,098
(77,159)	Abbott Laboratories	Goldman Sachs	57,098
10,228	AbbVie Inc	Bank of America Merrill Lynch	(21,786)
(1,059)	AbbVie Inc	Bank of America Merrill Lynch	4,660
(1,847)	AbbVie Inc	Morgan Stanley	9,124
(42,771)	Abeona Therapeutics Inc	Morgan Stanley	63,729
(14,931)	Abeona Therapeutics Inc	Bank of America Merrill Lynch	26,279
(42,563)	Abeona Therapeutics Inc	Goldman Sachs	74,911
(57,427)	Abercrombie & Fitch Co 'A'	Morgan Stanley	304,458
(19,480)	Abercrombie & Fitch Co 'A'	Goldman Sachs	170,450
(6,347)	Abercrombie & Fitch Co 'A'	Bank of America Merrill Lynch	55,536
702	Abiomed Inc	Bank of America Merrill Lynch	1,832
317	Abiomed Inc	Goldman Sachs	827

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(523)	Abiomed Inc	Bank of America Merrill Lynch	1,200
(2,618)	Abiomed Inc	Morgan Stanley	6,829
(568)	Abiomed Inc	Goldman Sachs	(1,482)
(62,608)	ABM Industries Inc	Goldman Sachs	118,265
(30,380)	ABM Industries Inc	Morgan Stanley	58,330
(53,434)	ABM Industries Inc	Bank of America Merrill Lynch	100,456
(3,597)	Acacia Communications Inc	Goldman Sachs	20,251
(18,045)	Acadia Healthcare Co Inc	Goldman Sachs	11,484
(9,522)	Acadia Healthcare Co Inc	Morgan Stanley	10,432
(18,017)	ACADIA Pharmaceuticals Inc	Bank of America Merrill Lynch	30,449
(966)	ACADIA Pharmaceuticals Inc	Goldman Sachs	1,633
117,432	Acadia Realty Trust (Reit)	Morgan Stanley	(180,565)
61,568	Acadia Realty Trust (Reit)	Goldman Sachs	(92,818)
11,325	Acadia Realty Trust (Reit)	Bank of America Merrill Lynch	(18,233)
2,984	Acceleron Pharma Inc	Bank of America Merrill Lynch	(5,968)
1,037	Acceleron Pharma Inc	Goldman Sachs	(2,074)
1,612	Acceleron Pharma Inc	Morgan Stanley	(5,062)
(1,448)	Accenture Plc 'A'	Goldman Sachs	(3,461)
(22,426)	Accenture Plc 'A'	Bank of America Merrill Lynch	(53,598)
77,029	ACCO Brands Corp	Morgan Stanley	(36,974)
(99,172)	ACCO Brands Corp	Bank of America Merrill Lynch	75,371
(42,145)	ACCO Brands Corp	Goldman Sachs	32,030
5,665	ACCO Brands Corp	Goldman Sachs	(4,305)
18,221	Accuray Inc	Bank of America Merrill Lynch	(5,649)
34,072	Accuray Inc	Goldman Sachs	(10,562)
20,266	Accuray Inc	Morgan Stanley	(6,080)
(53,249)	Achillion Pharmaceuticals Inc	Bank of America Merrill Lynch	12,780
(2,615)	ACI Worldwide Inc	Bank of America Merrill Lynch	122
(32,291)	ACI Worldwide Inc	Morgan Stanley	3,365
(19,610)	ACI Worldwide Inc	Goldman Sachs	7,141
(18,298)	Aclaris Therapeutics Inc	Goldman Sachs	18,847
(29,751)	Aclaris Therapeutics Inc	Bank of America Merrill Lynch	30,644
(9,932)	Aclaris Therapeutics Inc	Morgan Stanley	2,980
588	ACNB Corp	Goldman Sachs	(1,117)
10,998	Acorda Therapeutics Inc	Bank of America Merrill Lynch	(23,756)
4,919	Acorda Therapeutics Inc	Goldman Sachs	(10,625)
1,835	Activision Blizzard Inc	Bank of America Merrill Lynch	(5,817)
6,230	Activision Blizzard Inc	Morgan Stanley	2,158
13,776	Activision Blizzard Inc	Goldman Sachs	(24,209)
1,323	Actua Corp	Bank of America Merrill Lynch	(198)
(53,077)	Actuant Corp 'A'	Bank of America Merrill Lynch	127,916
(44,649)	Actuant Corp 'A'	Morgan Stanley	82,154
(18,597)	Actuant Corp 'A'	Goldman Sachs	44,517
(4,450)	Acuity Brands Inc	Goldman Sachs	67,507
811	Acuity Brands Inc	Bank of America Merrill Lynch	(13,279)
3,399	Acuity Brands Inc	Morgan Stanley	(45,608)
7,063	Acuity Brands Inc	Goldman Sachs	(92,941)
(443)	Acuity Brands Inc	Morgan Stanley	7,673
(38,420)	Acushnet Holdings Corp	Bank of America Merrill Lynch	29,199
(7,779)	Acushnet Holdings Corp	Goldman Sachs	5,912
25,307	Adamas Pharmaceuticals Inc	Bank of America Merrill Lynch	(31,634)
109,139	Adamas Pharmaceuticals Inc	Goldman Sachs	(115,302)
32,653	Adamas Pharmaceuticals Inc	Morgan Stanley	(15,138)
	United States *continued*		
(720)	Adams Resources & Energy Inc	Bank of America Merrill Lynch	248
(210)	Adams Resources & Energy Inc	Goldman Sachs	72
(7,935)	Addus HomeCare Corp	Goldman Sachs	1,666
(6,990)	Addus HomeCare Corp	Bank of America Merrill Lynch	1,468
(28,053)	Adesto Technologies Corp	Morgan Stanley	5,330
5,399	Adient Plc	Morgan Stanley	432
(5,820)	Adient Plc	Morgan Stanley	(466)
(5,554)	ADMA Biologics Inc	Bank of America Merrill Lynch	833
(25,316)	ADMA Biologics Inc	Goldman Sachs	2,132
3,622	Adobe Inc	Morgan Stanley	(42,776)
5,421	Adobe Inc	Goldman Sachs	(36,917)
95,949	ADT Inc	Bank of America Merrill Lynch	(8,635)
249,703	ADT Inc	Morgan Stanley	(72,414)
185,222	ADT Inc	Goldman Sachs	(22,580)
(43,215)	Adtalem Global Education Inc	Goldman Sachs	2,593
(147,396)	Adtalem Global Education Inc	Bank of America Merrill Lynch	8,844
(17,751)	Adtalem Global Education Inc	Morgan Stanley	(7,278)
(15,303)	ADTRAN Inc	Bank of America Merrill Lynch	8,570
13,541	Aduro Biotech Inc	Bank of America Merrill Lynch	(2,573)
9,798	Advance Auto Parts Inc	Morgan Stanley	(108,954)
25,131	Advance Auto Parts Inc	Goldman Sachs	(18,373)
8,094	Advance Auto Parts Inc	Bank of America Merrill Lynch	(2,820)
(7,811)	Advanced Drainage Systems Inc	Bank of America Merrill Lynch	(6,483)
(16,383)	Advanced Emissions Solutions Inc	Bank of America Merrill Lynch	25,066
(75,078)	Advanced Emissions Solutions Inc	Morgan Stanley	(24,025)
(36,451)	Advanced Energy Industries Inc	Bank of America Merrill Lynch	138,514
(4,774)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	(4,787)
(51,628)	Advanced Micro Devices Inc	Morgan Stanley	(24,439)
(10,225)	Advanced Micro Devices Inc	Goldman Sachs	(3,206)
28,026	AdvanSix Inc	Bank of America Merrill Lynch	(86,320)
(56,366)	Adverum Biotechnologies Inc	Goldman Sachs	(191,081)
(51,468)	Adverum Biotechnologies Inc	Morgan Stanley	(29,851)
47,749	AECOM	Goldman Sachs	(93,595)
5,837	AECOM	Bank of America Merrill Lynch	(1,564)
7,903	AECOM	Morgan Stanley	(8,970)
(12,442)	Aegion Corp	Goldman Sachs	17,294
(84,835)	Aegion Corp	Bank of America Merrill Lynch	117,921
182,482	Aegon NV	Goldman Sachs	(32,847)
88,014	Aegon NV	Morgan Stanley	(13,202)
(51,954)	AerCap Holdings NV	Goldman Sachs	258,211
(3,644)	AerCap Holdings NV	Bank of America Merrill Lynch	18,111
(36,698)	AerCap Holdings NV	Morgan Stanley	146,058
(10,054)	Aerie Pharmaceuticals Inc	Bank of America Merrill Lynch	40,819
(6,899)	Aerie Pharmaceuticals Inc	Goldman Sachs	23,847
(2,998)	Aerie Pharmaceuticals Inc	Morgan Stanley	11,613
217,612	Aerohive Networks Inc	Bank of America Merrill Lynch	(36,994)
(5,359)	Aerovironment Inc	Bank of America Merrill Lynch	17,363
(1,514)	Aerovironment Inc	Morgan Stanley	3,135
10,151	Aerpio Pharmaceuticals Inc	Bank of America Merrill Lynch	203
(22,402)	AES Corp/VA	Morgan Stanley	17,474

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
17,541	American Campus Communities Inc (Reit)	Goldman Sachs	(17,190)
91,089	American Campus Communities Inc (Reit)	Morgan Stanley	(60,119)
26,531	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(62,166)
39,492	American Eagle Outfitters Inc	Morgan Stanley	(47,991)
73,245	American Eagle Outfitters Inc	Goldman Sachs	(108,795)
(61,413)	American Electric Power Co Inc	Bank of America Merrill Lynch	(38,383)
(3,127)	American Electric Power Co Inc	Morgan Stanley	5,322
(15,247)	American Equity Investment Life Holding Co	Goldman Sachs	11,893
(34,584)	American Equity Investment Life Holding Co	Morgan Stanley	38,388
(21,012)	American Equity Investment Life Holding Co	Bank of America Merrill Lynch	16,389
33,760	American Express Co	Bank of America Merrill Lynch	(83,387)
6,546	American Express Co	Goldman Sachs	(16,169)
38,890	American Financial Group Inc/OH	Bank of America Merrill Lynch	(52,501)
(11,271)	American Homes 4 Rent (Reit) 'A'	Bank of America Merrill Lynch	(2,254)
(2,588)	American Homes 4 Rent (Reit) 'A'	Goldman Sachs	(518)
(9,694)	American International Group Inc	Morgan Stanley	12,286
(74,576)	American International Group Inc	Goldman Sachs	64,135
(150,030)	American International Group Inc	Bank of America Merrill Lynch	129,026
1,955	American National Bankshares Inc	Morgan Stanley	(2,385)
26,316	American National Bankshares Inc	Bank of America Merrill Lynch	(34,211)
8,731	American National Bankshares Inc	Goldman Sachs	(11,350)
4,767	American National Insurance Co	Bank of America Merrill Lynch	(5,959)
(3,984)	American National Insurance Co	Bank of America Merrill Lynch	4,980
864	American Public Education Inc	Goldman Sachs	(1,358)
23,086	American Renal Associates Holdings Inc	Goldman Sachs	(4,386)
36,175	American Renal Associates Holdings Inc	Morgan Stanley	(14,108)
55,520	American Software Inc/GA 'A'	Bank of America Merrill Lynch	(22,763)
(637)	American States Water Co	Goldman Sachs	(255)
(30,320)	American States Water Co	Bank of America Merrill Lynch	(12,128)
(36,153)	American Superconductor Corp	Morgan Stanley	10,846
(8,187)	American Superconductor Corp	Bank of America Merrill Lynch	7,368
(12,142)	American Tower Corp (Reit)	Bank of America Merrill Lynch	(92,036)
(6,733)	American Vanguard Corp	Goldman Sachs	7,608
(16,186)	American Vanguard Corp	Bank of America Merrill Lynch	18,290
12,137	American Water Works Co Inc	Morgan Stanley	(3,398)
18,343	American Water Works Co Inc	Goldman Sachs	41,822
64,264	American Water Works Co Inc	Bank of America Merrill Lynch	146,522
(4,707)	American Woodmark Corp	Bank of America Merrill Lynch	85,055
(327,192)	Americold Realty Trust (Reit)	Bank of America Merrill Lynch	(58,895)
(280,662)	Americold Realty Trust (Reit)	Morgan Stanley	96,488
(8,903)	Ameriprise Financial Inc	Goldman Sachs	31,250
	United States *continued*		
(17,991)	Ameriprise Financial Inc	Bank of America Merrill Lynch	63,148
(2,338)	Ameris Bancorp	Goldman Sachs	1,777
(1,943)	Ameris Bancorp	Bank of America Merrill Lynch	1,477
(20,273)	Ameris Bancorp	Morgan Stanley	17,232
12,154	Ameris Bancorp	Bank of America Merrill Lynch	(9,237)
33,059	Ameris Bancorp	Goldman Sachs	(25,920)
41,666	Ameris Bancorp	Morgan Stanley	(35,416)
11,120	AmerisourceBergen Corp	Goldman Sachs	(5,782)
6,995	AmerisourceBergen Corp	Morgan Stanley	(31,198)
34,440	AmerisourceBergen Corp	Bank of America Merrill Lynch	(17,909)
(1,856)	Ames National Corp	Bank of America Merrill Lynch	3,972
(3,137)	Ames National Corp	Goldman Sachs	6,713
(840)	Ames National Corp	Morgan Stanley	193
4,263	Ametek Inc	Goldman Sachs	(13,684)
42,579	Ametek Inc	Bank of America Merrill Lynch	(136,679)
8,178	Ametek Inc	Morgan Stanley	(24,943)
7,048	Amgen Inc	Bank of America Merrill Lynch	(14,730)
3,532	Amgen Inc	Morgan Stanley	(3,345)
8,609	Amgen Inc	Goldman Sachs	(17,644)
8,215	Amicus Therapeutics Inc	Bank of America Merrill Lynch	(11,419)
13,925	Amicus Therapeutics Inc	Goldman Sachs	(19,356)
(5,386)	Amicus Therapeutics Inc	Goldman Sachs	7,487
4,262	Amicus Therapeutics Inc	Morgan Stanley	(3,026)
(33,123)	Amicus Therapeutics Inc	Bank of America Merrill Lynch	46,041
447,151	Amkor Technology Inc	Bank of America Merrill Lynch	(333,827)
53,606	Amkor Technology Inc	Goldman Sachs	(38,199)
14,164	AMN Healthcare Services Inc	Morgan Stanley	(37,220)
5,629	AMN Healthcare Services Inc	Goldman Sachs	(17,175)
7,347	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	(9,184)
18,533	Amneal Pharmaceuticals Inc	Goldman Sachs	(23,607)
18,375	Amneal Pharmaceuticals Inc	Morgan Stanley	(21,499)
1,620	Amphastar Pharmaceuticals Inc	Morgan Stanley	(3,046)
27,197	Amphastar Pharmaceuticals Inc	Bank of America Merrill Lynch	(52,218)
(12,682)	Amphenol Corp 'A'	Goldman Sachs	70,512
(25,313)	Amphenol Corp 'A'	Morgan Stanley	73,155
17,649	Analog Devices Inc	Bank of America Merrill Lynch	(63,598)
29,406	Analog Devices Inc	Goldman Sachs	(305,597)
6,494	Analog Devices Inc	Morgan Stanley	(18,276)
(5,142)	Anaplan Inc	Bank of America Merrill Lynch	(15,220)
4,419	Anaplan Inc	Goldman Sachs	12,760
2,970	Anaplan Inc	Morgan Stanley	6,920
(3,245)	AnaptysBio Inc	Morgan Stanley	(495)
(1,419)	AnaptysBio Inc	Goldman Sachs	4,570
(11,619)	Andersons Inc/The	Bank of America Merrill Lynch	35,670
(29,401)	ANGI Homeservices Inc 'A'	Bank of America Merrill Lynch	43,513
(22,033)	ANGI Homeservices Inc 'A'	Morgan Stanley	14,542
33,854	AngioDynamics Inc	Morgan Stanley	(13,229)
33,129	AngioDynamics Inc	Goldman Sachs	(21,415)
(6,888)	ANI Pharmaceuticals Inc	Bank of America Merrill Lynch	(4,959)
4,278	Anika Therapeutics Inc	Morgan Stanley	2,139
5,442	Anika Therapeutics Inc	Goldman Sachs	(1,309)
2,768	Anika Therapeutics Inc	Bank of America Merrill Lynch	(848)

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
38,547	Arcus Biosciences Inc	Goldman Sachs	(35,442)
6,330	Arcus Biosciences Inc	Morgan Stanley	(5,507)
9,397	Ardagh Group SA	Bank of America Merrill Lynch	2,161
30,620	Ardagh Group SA	Goldman Sachs	7,043
36,549	Ardagh Group SA	Morgan Stanley	(14,985)
32,962	Ardelyx Inc	Bank of America Merrill Lynch	(19,448)
83,726	Ardelyx Inc	Goldman Sachs	(49,398)
84,581	Ardmore Shipping Corp	Goldman Sachs	(45,674)
3,951	Ardmore Shipping Corp	Morgan Stanley	(2,687)
35,589	Ardmore Shipping Corp	Bank of America Merrill Lynch	(19,218)
(4,269)	Arena Pharmaceuticals Inc	Bank of America Merrill Lynch	11,697
(4,172)	Arena Pharmaceuticals Inc	Morgan Stanley	2,962
(2,031)	Arena Pharmaceuticals Inc	Goldman Sachs	5,565
137,721	Ares Commercial Real Estate Corp (Reit)	Bank of America Merrill Lynch	(55,088)
8,460	Ares Commercial Real Estate Corp (Reit)	Goldman Sachs	(3,384)
(36,591)	Argan Inc	Bank of America Merrill Lynch	116,359
(1,333)	Argan Inc	Goldman Sachs	2,512
(6,330)	Argo Group International Holdings Ltd	Goldman Sachs	30,511
1,522	Arista Networks Inc	Goldman Sachs	(5,236)
1,889	Arista Networks Inc	Morgan Stanley	(14,885)
33,405	Arlington Asset Investment Corp 'A'	Goldman Sachs	(30,399)
14,265	Arlo Technologies Inc	Goldman Sachs	(3,061)
7,865	Arlo Technologies Inc	Morgan Stanley	(1,331)
34,750	Armada Hoffler Properties In (Reit)	Morgan Stanley	(10,077)
90,565	Armada Hoffler Properties In (Reit)	Bank of America Merrill Lynch	(20,830)
103,949	Armada Hoffler Properties In (Reit)	Goldman Sachs	(23,908)
41,621	ARMOUR Residential Inc (Reit)	Bank of America Merrill Lynch	(63,264)
(1,874)	Armstrong Flooring Inc	Goldman Sachs	(225)
(11,702)	Armstrong Flooring Inc	Morgan Stanley	5,439
(13,892)	Armstrong World Industries Inc	Goldman Sachs	(7,224)
(48,245)	Armstrong World Industries Inc	Bank of America Merrill Lynch	(25,087)
(6,642)	Armstrong World Industries Inc	Morgan Stanley	(2,657)
(17,936)	ArQule Inc	Morgan Stanley	5,560
(46,711)	ArQule Inc	Bank of America Merrill Lynch	(28,027)
(5,571)	ArQule Inc	Goldman Sachs	(3,343)
(7,715)	Array BioPharma Inc	Bank of America Merrill Lynch	(36,569)
(41,218)	Arrow Electronics Inc	Bank of America Merrill Lynch	203,411
(16,954)	Arrow Electronics Inc	Morgan Stanley	43,572
(61,987)	Arrow Electronics Inc	Goldman Sachs	311,175
(11,659)	Arrow Financial Corp	Bank of America Merrill Lynch	14,107
(10,266)	Arrowhead Pharmaceuticals Inc	Goldman Sachs	(40,509)
3,914	Artesian Resources Corp 'A'	Bank of America Merrill Lynch	705
5,290	Artesian Resources Corp 'A'	Goldman Sachs	963
7,733	Artesian Resources Corp 'A'	Morgan Stanley	(11,136)
77,808	Arthur J Gallagher & Co	Bank of America Merrill Lynch	126,049
17,583	Arthur J Gallagher & Co	Goldman Sachs	28,484
566	Arthur J Gallagher & Co	Morgan Stanley	(260)
9,708	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	(12,660)
12,245	Artisan Partners Asset Management Inc 'A'	Morgan Stanley	(18,490)
8,851	Artisan Partners Asset Management Inc 'A'	Bank of America Merrill Lynch	(10,595)
39,693	Asbury Automotive Group Inc	Bank of America Merrill Lynch	(165,520)
10,025	Asbury Automotive Group Inc	Goldman Sachs	(41,804)
(116,890)	Ascena Retail Group Inc	Bank of America Merrill Lynch	35,651
7,176	ASGN Inc	Morgan Stanley	(21,225)
22,850	ASGN Inc	Bank of America Merrill Lynch	(149,668)
9,221	ASGN Inc	Goldman Sachs	(54,074)
15,151	Ashford Hospitality Trust Inc (Reit)	Goldman Sachs	(13,484)
(905)	Ashford Inc	Bank of America Merrill Lynch	2,923
(11,832)	Ashford Inc	Morgan Stanley	9,584
(1,072)	Ashland Global Holdings Inc	Morgan Stanley	(188)
12,015	Ashland Global Holdings Inc	Morgan Stanley	25,472
(12,420)	Ashland Global Holdings Inc	Goldman Sachs	(2,333)
15,396	Ashland Global Holdings Inc	Goldman Sachs	15,396
67,292	Aspen Aerogels Inc	Morgan Stanley	(9,421)
12,095	Aspen Technology Inc	Goldman Sachs	(4,233)
(19,713)	Aspen Technology Inc	Bank of America Merrill Lynch	6,900
(8,851)	Assembly Biosciences Inc	Morgan Stanley	7,700
(7,440)	Assembly Biosciences Inc	Goldman Sachs	10,193
(76,184)	Assertio Therapeutics Inc	Bank of America Merrill Lynch	69,327
30,027	Associated Banc Corp	Goldman Sachs	(62,041)
194,745	Associated Banc Corp	Bank of America Merrill Lynch	(418,702)
7,928	Associated Banc Corp	Morgan Stanley	(8,589)
(4,476)	Associated Capital Group Inc 'A'	Bank of America Merrill Lynch	4,476
(830)	Associated Capital Group Inc 'A'	Goldman Sachs	830
11,224	Assurant Inc	Goldman Sachs	51,855
(10,162)	Assured Guaranty Ltd	Bank of America Merrill Lynch	17,784
(1,955)	Assured Guaranty Ltd	Goldman Sachs	3,421
12,706	Assured Guaranty Ltd	Goldman Sachs	(22,235)
8,487	Assured Guaranty Ltd	Morgan Stanley	(12,306)
(9,518)	Astec Industries Inc	Goldman Sachs	20,353
(76,868)	Astec Industries Inc	Bank of America Merrill Lynch	164,498
(11,965)	Astronics Corp	Morgan Stanley	26,443
(8,567)	Astronics Corp	Goldman Sachs	11,836
(9,196)	AstroNova Inc	Goldman Sachs	2,299
(6,188)	AstroNova Inc	Morgan Stanley	(124)
(28,638)	Asure Software Inc	Bank of America Merrill Lynch	13,460
(16,577)	Asure Software Inc	Morgan Stanley	5,636
(11,448)	At Home Group Inc	Goldman Sachs	41,785
(20,061)	At Home Group Inc	Bank of America Merrill Lynch	73,223
(14,149)	At Home Group Inc	Morgan Stanley	26,600
(25,155)	AT&T Inc	Goldman Sachs	9,307
(115,201)	AT&T Inc	Bank of America Merrill Lynch	42,624
4,050	Atara Biotherapeutics Inc	Goldman Sachs	(10,287)
4,190	Atara Biotherapeutics Inc	Morgan Stanley	(3,561)
(3,858)	Atara Biotherapeutics Inc	Goldman Sachs	9,799
6,520	Athene Holding Ltd 'A'	Bank of America Merrill Lynch	(12,649)
20,147	Athene Holding Ltd 'A'	Goldman Sachs	(39,085)
(11,190)	Athene Holding Ltd 'A'	Morgan Stanley	28,199
(8,558)	Athene Holding Ltd 'A'	Goldman Sachs	16,603

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(37,337)	Athenex Inc	Bank of America Merrill Lynch	(11,948)
(27,646)	Athenex Inc	Morgan Stanley	(7,244)
202,305	Athersys Inc	Bank of America Merrill Lynch	(34,392)
145,283	Athersys Inc	Goldman Sachs	(24,698)
36,862	Atkore International Group Inc	Bank of America Merrill Lynch	(57,873)
30,260	Atlantic Capital Bancshares Inc	Goldman Sachs	(19,972)
71,821	Atlantic Capital Bancshares Inc	Bank of America Merrill Lynch	(47,402)
5,875	Atlantic Capital Bancshares Inc	Morgan Stanley	(2,174)
71,673	Atlantic Power Corp	Morgan Stanley	(12,543)
50,976	Atlantic Power Corp	Bank of America Merrill Lynch	(4,843)
68,306	Atlantic Power Corp	Goldman Sachs	(6,489)
(172,259)	Atlantic Union Bankshares Corp	Bank of America Merrill Lynch	420,312
(35,783)	Atlantic Union Bankshares Corp	Goldman Sachs	76,236
(18,131)	Atlantic Union Bankshares Corp	Morgan Stanley	43,231
665	Atlas Air Worldwide Holdings Inc	Morgan Stanley	(1,403)
2,340	Atlas Air Worldwide Holdings Inc	Goldman Sachs	(8,073)
4,204	Atlas Financial Holdings Inc	Morgan Stanley	(442)
6,406	Atlas Financial Holdings Inc	Bank of America Merrill Lynch	(1,154)
5,972	Atlas Financial Holdings Inc	Goldman Sachs	(1,076)
(791)	Atlassian Corp Plc 'A'	Goldman Sachs	3,252
16,409	Atmos Energy Corp	Goldman Sachs	(1,969)
(21,737)	ATN International Inc	Bank of America Merrill Lynch	46,735
6,771	AtriCure Inc	Bank of America Merrill Lynch	(203)
8,118	AtriCure Inc	Morgan Stanley	(2,598)
7,077	AtriCure Inc	Goldman Sachs	(212)
(226)	Atrion Corp	Goldman Sachs	2,549
(930)	Atrion Corp	Bank of America Merrill Lynch	7,956
(113)	Atrion Corp	Morgan Stanley	1,966
7,687	aTyr Pharma Inc	Bank of America Merrill Lynch	(115)
9,433	Audentes Therapeutics Inc	Morgan Stanley	(20,905)
8,426	Audentes Therapeutics Inc	Goldman Sachs	(21,355)
(7,320)	Audentes Therapeutics Inc	Morgan Stanley	16,104
2,598	Autodesk Inc	Bank of America Merrill Lynch	(33,358)
5,244	Autodesk Inc	Goldman Sachs	(67,333)
500	Autodesk Inc	Morgan Stanley	(6,775)
(35,186)	Autoliv Inc	Bank of America Merrill Lynch	326,511
(10,594)	Autoliv Inc	Goldman Sachs	100,007
(55,758)	Autoliv Inc	Morgan Stanley	147,201
20,614	Automatic Data Processing Inc	Bank of America Merrill Lynch	9,482
637	Automatic Data Processing Inc	Morgan Stanley	(2,255)
20,434	Automatic Data Processing Inc	Goldman Sachs	2,779
1,152	AutoNation Inc	Bank of America Merrill Lynch	161
1,720	AutoNation Inc	Morgan Stanley	(413)
5,246	AutoNation Inc	Goldman Sachs	(2,899)
3,195	AutoZone Inc	Goldman Sachs	129,853
1,903	AutoZone Inc	Morgan Stanley	(45,539)
11,213	Avalara Inc	Goldman Sachs	294
(1,611)	Avalara Inc	Bank of America Merrill Lynch	(226)
(5,590)	Avalara Inc	Goldman Sachs	1,698
3,709	Avalara Inc	Bank of America Merrill Lynch	519
	United States *continued*		
2,889	Avalara Inc	Morgan Stanley	(982)
(1,238)	Avalara Inc	Morgan Stanley	421
(6,156)	AvalonBay Communities Inc (Reit)	Goldman Sachs	(677)
(4,289)	AvalonBay Communities Inc (Reit)	Bank of America Merrill Lynch	(472)
(548)	AvalonBay Communities Inc (Reit)	Morgan Stanley	1,370
(82,853)	Avangrid Inc	Goldman Sachs	20,713
(73,975)	Avangrid Inc	Bank of America Merrill Lynch	18,494
(36,220)	Avangrid Inc	Morgan Stanley	20,283
(16,262)	Avanos Medical Inc	Goldman Sachs	80,422
(9,003)	Avanos Medical Inc	Morgan Stanley	38,983
(37,854)	Avanos Medical Inc	Bank of America Merrill Lynch	219,175
(2,586)	Avaya Holdings Corp	Bank of America Merrill Lynch	7,448
(68,827)	Avaya Holdings Corp	Goldman Sachs	191,759
(42,526)	Avaya Holdings Corp	Morgan Stanley	82,926
(6,665)	Avedro Inc	Bank of America Merrill Lynch	1,866
(1,991)	Avedro Inc	Goldman Sachs	557
(20,808)	Avedro Inc	Morgan Stanley	7,699
(8,616)	Avery Dennison Corp	Goldman Sachs	(6,807)
(1,153)	Avery Dennison Corp	Morgan Stanley	(3,713)
(57,730)	Avid Bioservices Inc	Goldman Sachs	(5,196)
(25,668)	Avid Technology Inc	Bank of America Merrill Lynch	257
(14,415)	Avis Budget Group Inc	Bank of America Merrill Lynch	60,975
(20,105)	Avis Budget Group Inc	Morgan Stanley	28,897
(4,966)	Avis Budget Group Inc	Goldman Sachs	8,686
133,390	Avista Corp	Bank of America Merrill Lynch	(160,068)
1,038	Avista Corp	Morgan Stanley	(457)
30,144	Avista Corp	Goldman Sachs	(35,808)
(58,689)	Avnet Inc	Morgan Stanley	93,902
(55,011)	Avnet Inc	Bank of America Merrill Lynch	143,029
(41,031)	Avnet Inc	Goldman Sachs	106,681
(4,141)	Avrobio Inc	Goldman Sachs	17,765
(65,119)	AVX Corp	Bank of America Merrill Lynch	42,327
(4,214)	AVX Corp	Goldman Sachs	2,739
21,373	AXA Equitable Holdings Inc	Goldman Sachs	(12,415)
12,162	Axalta Coating Systems Ltd	Morgan Stanley	(15,932)
3,062	Axalta Coating Systems Ltd	Goldman Sachs	(5,665)
(13,527)	Axalta Coating Systems Ltd	Goldman Sachs	25,025
(9,237)	Axcelis Technologies Inc	Bank of America Merrill Lynch	20,229
(11,215)	Axcelis Technologies Inc	Goldman Sachs	24,561
(152,568)	Axis Capital Holdings Ltd	Goldman Sachs	(147,754)
(103,848)	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	(101,771)
(59,086)	Axis Capital Holdings Ltd	Morgan Stanley	(5,318)
(16,800)	Axogen Inc	Bank of America Merrill Lynch	36,960
(6,920)	Axogen Inc	Morgan Stanley	5,605
(6,676)	Axon Enterprise Inc	Bank of America Merrill Lynch	(11,052)
(23,126)	Axon Enterprise Inc	Goldman Sachs	(22,980)
(12,215)	Axon Enterprise Inc	Morgan Stanley	2,957
(5,685)	Axonics Modulation Technologies Inc	Bank of America Merrill Lynch	(4,093)
(420)	Axonics Modulation Technologies Inc	Morgan Stanley	(580)
(90,665)	Axos Financial Inc	Bank of America Merrill Lynch	155,944
(14,163)	Axos Financial Inc	Goldman Sachs	24,360
(19,592)	Axos Financial Inc	Morgan Stanley	40,555

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(73,376)	CASI Pharmaceuticals Inc	Morgan Stanley	8,071
200,557	Castlight Health Inc 'B'	Bank of America Merrill Lynch	(80,223)
60,840	Castlight Health Inc 'B'	Goldman Sachs	(24,336)
(15,044)	Catalent Inc	Goldman Sachs	14,008
(46,395)	Catalent Inc	Bank of America Merrill Lynch	(1,556)
(15,162)	Catalent Inc	Morgan Stanley	19,542
2,631	Catalyst Biosciences Inc	Goldman Sachs	(1,947)
2,905	Catalyst Biosciences Inc	Morgan Stanley	(552)
10,683	Catalyst Pharmaceuticals Inc	Morgan Stanley	(2,731)
2,405	Catasys Inc	Goldman Sachs	(3,126)
(14,853)	CatchMark Timber Trust Inc (Reit) 'A'	Bank of America Merrill Lynch	11,437
(167,974)	CatchMark Timber Trust Inc (Reit) 'A'	Goldman Sachs	126,362
(23,609)	CatchMark Timber Trust Inc (Reit) 'A'	Morgan Stanley	11,568
3,496	Caterpillar Inc	Goldman Sachs	(7,399)
5,348	Caterpillar Inc	Morgan Stanley	(16,373)
200,800	Cathay General Bancorp	Bank of America Merrill Lynch	(393,568)
47,200	Cathay General Bancorp	Morgan Stanley	(63,421)
12,132	Cathay General Bancorp	Goldman Sachs	(21,020)
(11,668)	Cathay General Bancorp	Goldman Sachs	22,869
(1,329)	Cathay General Bancorp	Morgan Stanley	2,884
57,217	Cato Corp/The 'A'	Bank of America Merrill Lynch	(30,325)
(735)	Cavco Industries Inc	Goldman Sachs	(17,065)
(7,530)	Cavco Industries Inc	Bank of America Merrill Lynch	(193,672)
3,125	CB Financial Services Inc	Bank of America Merrill Lynch	(823)
4,453	CB Financial Services Inc	Goldman Sachs	(1,068)
5,678	CB Financial Services Inc	Morgan Stanley	(1,429)
(49,413)	CBIZ Inc	Bank of America Merrill Lynch	5,435
(118,808)	CBL & Associates Properties Inc (Reit)	Morgan Stanley	30,070
(173,350)	CBL & Associates Properties Inc (Reit)	Goldman Sachs	78,545
(32,857)	Cboe Global Markets Inc	Morgan Stanley	8,707
(40,793)	Cboe Global Markets Inc	Goldman Sachs	(145,470)
(23,726)	Cboe Global Markets Inc	Bank of America Merrill Lynch	(81,267)
38,688	CBRE Group Inc 'A'	Morgan Stanley	(80,858)
(1,972)	CBRE Group Inc 'A'	Morgan Stanley	2,262
14,374	CBRE Group Inc 'A'	Bank of America Merrill Lynch	(36,654)
(16,071)	CBRE Group Inc 'A'	Goldman Sachs	33,818
15,070	CBS Corp 'B'	Goldman Sachs	10,097
28,247	CBS Corp 'B'	Bank of America Merrill Lynch	18,925
1,608	CBTX Inc	Bank of America Merrill Lynch	145
9,170	CBTX Inc	Goldman Sachs	(172)
4,213	CBTX Inc	Morgan Stanley	(536)
(12,148)	CDK Global Inc	Goldman Sachs	39,360
(7,502)	CDK Global Inc	Bank of America Merrill Lynch	24,306
(8,682)	CDK Global Inc	Morgan Stanley	28,824
63,717	CDW Corp/DE	Bank of America Merrill Lynch	(210,346)
15,744	CDW Corp/DE	Morgan Stanley	(72,256)
10,886	CDW Corp/DE	Goldman Sachs	(43,743)
97,702	CECO Environmental Corp	Bank of America Merrill Lynch	(87,932)
9,224	CECO Environmental Corp	Goldman Sachs	(8,302)
12,795	Cedar Realty Trust Inc (Reit)	Goldman Sachs	(3,966)
11,242	Cedar Realty Trust Inc (Reit)	Morgan Stanley	(3,035)
(13,487)	Celanese Corp	Goldman Sachs	64,603
(7,463)	Celanese Corp	Bank of America Merrill Lynch	27,412
(7,167)	Celanese Corp	Morgan Stanley	21,484
106,419	Cemex SAB de CV ADR	Goldman Sachs	(34,684)
96,121	Cemex SAB de CV ADR	Morgan Stanley	(26,914)
(6,344)	Centene Corp	Morgan Stanley	1,922
(6,867)	Centene Corp	Goldman Sachs	(3,387)
(126,493)	Centennial Resource Development Inc/DE 'A'	Bank of America Merrill Lynch	273,225
(62,226)	Centennial Resource Development Inc/DE 'A'	Goldman Sachs	134,408
(78,078)	Centennial Resource Development Inc/DE 'A'	Morgan Stanley	124,144
127,776	CenterPoint Energy Inc	Bank of America Merrill Lynch	(149,498)
(17,356)	CenterState Bank Corp	Goldman Sachs	17,182
183,533	CenterState Bank Corp	Bank of America Merrill Lynch	(181,698)
42,063	CenterState Bank Corp	Morgan Stanley	(52,999)
47,947	CenterState Bank Corp	Goldman Sachs	(51,471)
(26,982)	CenterState Bank Corp	Bank of America Merrill Lynch	26,712
(56,040)	CenterState Bank Corp	Morgan Stanley	70,610
(38,940)	Central European Media Enterprises Ltd 'A'	Goldman Sachs	5,841
(41,882)	Central European Media Enterprises Ltd 'A'	Morgan Stanley	–
(8,100)	Central Garden & Pet Co 'A'	Goldman Sachs	11,591
(17,449)	Central Garden & Pet Co 'A'	Morgan Stanley	17,340
95,124	Central Pacific Financial Corp	Bank of America Merrill Lynch	(90,368)
109,793	Central Pacific Financial Corp	Morgan Stanley	(144,927)
(17,075)	Central Valley Community Bancorp	Bank of America Merrill Lynch	19,039
(4,330)	Central Valley Community Bancorp	Goldman Sachs	4,828
(19,049)	Centric Brands Inc	Morgan Stanley	381
(83,646)	Century Aluminum Co	Bank of America Merrill Lynch	120,450
(6,724)	Century Aluminum Co	Goldman Sachs	9,683
(76)	Century Bancorp Inc/MA 'A'	Goldman Sachs	149
(3,064)	Century Bancorp Inc/MA 'A'	Bank of America Merrill Lynch	6,005
(42,686)	Century Casinos Inc	Bank of America Merrill Lynch	14,940
(4,656)	Century Casinos Inc	Goldman Sachs	1,630
(59,391)	Century Communities Inc	Bank of America Merrill Lynch	42,762
69,442	CenturyLink Inc	Morgan Stanley	45,137
29,628	CenturyLink Inc	Bank of America Merrill Lynch	(10,074)
66,744	CenturyLink Inc	Goldman Sachs	(22,693)
(9,228)	Cerecor Inc	Morgan Stanley	2,492
(1,303)	Ceridian HCM Holding Inc	Bank of America Merrill Lynch	756
(12,433)	Ceridian HCM Holding Inc	Morgan Stanley	18,277
(38,639)	Cerner Corp	Morgan Stanley	24,343
(10,564)	Cerner Corp	Goldman Sachs	1,341
(12,939)	Cerner Corp	Bank of America Merrill Lynch	(11,257)
(4,687)	Cerus Corp	Bank of America Merrill Lynch	3,328
(41,975)	Cerus Corp	Goldman Sachs	29,802
(37,165)	Cerus Corp	Morgan Stanley	15,981
(25,951)	CEVA Inc	Bank of America Merrill Lynch	43,079
(23,426)	CF Industries Holdings Inc	Goldman Sachs	56,468
(18,177)	CF Industries Holdings Inc	Bank of America Merrill Lynch	40,453
(19,245)	CF Industries Holdings Inc	Morgan Stanley	28,103

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(17,387)	Coty Inc 'A'	Morgan Stanley	13,562
(44,349)	Coty Inc 'A'	Bank of America Merrill Lynch	(51,001)
(275,310)	Coty Inc 'A'	Goldman Sachs	276,790
(12,405)	County Bancorp Inc	Goldman Sachs	248
(1,620)	County Bancorp Inc	Morgan Stanley	243
(4,244)	Coupa Software Inc	Morgan Stanley	18,292
(5,018)	Coupa Software Inc	Goldman Sachs	(10,825)
(10,337)	Coupa Software Inc	Bank of America Merrill Lynch	(31,424)
(166,028)	Covanta Holding Corp	Bank of America Merrill Lynch	202,554
38,631	Covenant Transportation Group Inc 'A'	Bank of America Merrill Lynch	(103,531)
8,456	Covenant Transportation Group Inc 'A'	Goldman Sachs	(22,662)
8,547	Covenant Transportation Group Inc 'A'	Morgan Stanley	(14,872)
(9,677)	Covetrus Inc	Morgan Stanley	8,776
56,197	CRA International Inc	Bank of America Merrill Lynch	(286,043)
8,163	CRA International Inc	Goldman Sachs	(41,550)
2,965	CRA International Inc	Morgan Stanley	(12,156)
6,199	Cracker Barrel Old Country Store Inc	Goldman Sachs	(60,449)
10,029	Cracker Barrel Old Country Store Inc	Bank of America Merrill Lynch	(96,634)
9,066	Cracker Barrel Old Country Store Inc	Morgan Stanley	(112,781)
(15,596)	Cracker Barrel Old Country Store Inc	Goldman Sachs	133,613
3,623	Craft Brew Alliance Inc	Bank of America Merrill Lynch	(5,181)
5,110	Craft Brew Alliance Inc	Goldman Sachs	(7,307)
93,862	Crane Co	Bank of America Merrill Lynch	(763,665)
25,453	Crane Co	Morgan Stanley	(115,076)
20,323	Crane Co	Goldman Sachs	(164,222)
(3,835)	Crawford & Co 'A'	Bank of America Merrill Lynch	2,493
(12,812)	Crawford & Co 'B'	Goldman Sachs	5,765
(3,304)	Crawford & Co 'B'	Bank of America Merrill Lynch	1,487
1,213	Credicorp Ltd	Goldman Sachs	5,337
2,295	Credicorp Ltd	Morgan Stanley	(10,924)
(328)	Credit Acceptance Corp	Bank of America Merrill Lynch	2,125
(2,818)	Credit Acceptance Corp	Goldman Sachs	18,261
(978)	Credit Acceptance Corp	Morgan Stanley	14,249
(44,129)	Cree Inc	Bank of America Merrill Lynch	391,424
(800)	Cree Inc	Goldman Sachs	3,525
(667)	Cree Inc	Morgan Stanley	1,788
6,781	Crinetics Pharmaceuticals Inc	Bank of America Merrill Lynch	7,663
4,959	Crinetics Pharmaceuticals Inc	Goldman Sachs	5,604
3,064	Crinetics Pharmaceuticals Inc	Morgan Stanley	(460)
9,719	Crocs Inc	Morgan Stanley	(29,449)
17,380	Crocs Inc	Goldman Sachs	(26,596)
(26,084)	Cross Country Healthcare Inc	Goldman Sachs	19,302
(147,760)	Cross Country Healthcare Inc	Bank of America Merrill Lynch	109,342
(3,748)	Cross Country Healthcare Inc	Morgan Stanley	3,448
(6,433)	Crown Castle International Corp (Reit)	Morgan Stanley	(23,802)
(67,345)	Crown Castle International Corp (Reit)	Bank of America Merrill Lynch	(208,096)
(8,381)	Crown Castle International Corp (Reit)	Goldman Sachs	(25,897)
(15,923)	Crown Holdings Inc	Goldman Sachs	104,455
(15,065)	Crown Holdings Inc	Morgan Stanley	88,884
	United States *continued*		
(8,806)	Crown Holdings Inc	Bank of America Merrill Lynch	57,767
8,477	CryoLife Inc	Goldman Sachs	(7,884)
10,355	CryoLife Inc	Morgan Stanley	(7,559)
(25,831)	CryoPort Inc	Bank of America Merrill Lynch	(18,340)
48,574	CSG Systems International Inc	Bank of America Merrill Lynch	(75,775)
7,022	CSG Systems International Inc	Goldman Sachs	(10,954)
19,647	CSS Industries Inc	Bank of America Merrill Lynch	(32,614)
11,217	CSS Industries Inc	Goldman Sachs	(18,620)
2,200	CSS Industries Inc	Morgan Stanley	(3,674)
3,655	CSW Industrials Inc	Bank of America Merrill Lynch	12,098
4,714	CSW Industrials Inc	Goldman Sachs	15,603
8,250	CSX Corp	Bank of America Merrill Lynch	(661)
4,890	CSX Corp	Goldman Sachs	(307)
13,495	CSX Corp	Morgan Stanley	(11,892)
(151)	CTI BioPharma Corp	Bank of America Merrill Lynch	2
(56,442)	CTS Corp	Bank of America Merrill Lynch	54,749
(9,868)	CTS Corp	Morgan Stanley	11,429
(5,593)	CTS Corp	Goldman Sachs	5,925
27,120	CubeSmart (Reit)	Morgan Stanley	4,222
91,775	CubeSmart (Reit)	Bank of America Merrill Lynch	55,331
101,626	CubeSmart (Reit)	Goldman Sachs	61,249
(14,330)	Cubic Corp	Goldman Sachs	103,960
(6,028)	Cubic Corp	Morgan Stanley	29,494
6,473	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(32,753)
27,509	Cullen/Frost Bankers Inc	Goldman Sachs	(139,196)
13,380	Culp Inc	Bank of America Merrill Lynch	(23,816)
12,342	Culp Inc	Goldman Sachs	(21,969)
5,114	Culp Inc	Morgan Stanley	(5,625)
13,781	Cumberland Pharmaceuticals Inc	Morgan Stanley	(620)
(2,106)	Cummins Inc	Bank of America Merrill Lynch	20,828
(7,786)	Cummins Inc	Morgan Stanley	49,611
12,190	Cummins Inc	Bank of America Merrill Lynch	(88,621)
5,773	Cummins Inc	Goldman Sachs	(41,970)
(5,360)	Cummins Inc	Goldman Sachs	40,559
6,542	Cumulus Media Inc 'A'	Goldman Sachs	(393)
2,994	Cumulus Media Inc 'A'	Morgan Stanley	60
15,930	Curis Inc	Bank of America Merrill Lynch	(5,894)
14,576	Curis Inc	Goldman Sachs	(5,393)
19,593	Curis Inc	Morgan Stanley	(2,351)
(8,221)	Curo Group Holdings Corp	Bank of America Merrill Lynch	6,577
18,859	Curtiss-Wright Corp	Bank of America Merrill Lynch	(60,592)
39,909	Curtiss-Wright Corp	Morgan Stanley	(219,676)
60,717	Curtiss-Wright Corp	Goldman Sachs	(210,744)
(43,614)	Cushman & Wakefield Plc	Morgan Stanley	44,925
(26,512)	Cushman & Wakefield Plc	Bank of America Merrill Lynch	29,025
(52,377)	Cushman & Wakefield Plc	Goldman Sachs	81,702
(2,812)	Cutera Inc	Goldman Sachs	1,884
(8,798)	Cutera Inc	Morgan Stanley	15,836
(4,308)	Cutera Inc	Bank of America Merrill Lynch	2,886
(42,654)	CVB Financial Corp	Goldman Sachs	17,488
(1,157)	CVR Energy Inc	Goldman Sachs	2,083
17,717	CVS Health Corp	Goldman Sachs	(8,608)

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(54,067)	Express Inc	Goldman Sachs	16,637
180,862	Extended Stay America Inc (Unit)	Bank of America Merrill Lynch	(75,962)
235,865	Extended Stay America Inc (Unit)	Morgan Stanley	(144,653)
276,770	Extended Stay America Inc (Unit)	Goldman Sachs	(125,548)
2,854	Exterran Corp	Bank of America Merrill Lynch	(856)
28,632	Exterran Corp	Goldman Sachs	(11,443)
10,435	Exterran Corp	Morgan Stanley	(4,696)
16,813	Extra Space Storage Inc (Reit)	Bank of America Merrill Lynch	(4,356)
28,686	Extra Space Storage Inc (Reit)	Morgan Stanley	(10,239)
45,194	Extra Space Storage Inc (Reit)	Goldman Sachs	(26,963)
74,194	Extraction Oil & Gas Inc	Bank of America Merrill Lynch	(64,549)
17,043	Extraction Oil & Gas Inc	Morgan Stanley	(5,269)
55,803	Extraction Oil & Gas Inc	Goldman Sachs	(35,306)
60,326	Extreme Networks Inc	Bank of America Merrill Lynch	(34,989)
68,079	Extreme Networks Inc	Goldman Sachs	(39,486)
4,297	Extreme Networks Inc	Morgan Stanley	(1,676)
(46,166)	Exxon Mobil Corp	Bank of America Merrill Lynch	230,830
(15,165)	Exxon Mobil Corp	Goldman Sachs	75,825
11,715	EZCORP Inc 'A'	Goldman Sachs	(4,569)
(4,461)	F5 Networks Inc	Goldman Sachs	30,801
(4,665)	F5 Networks Inc	Morgan Stanley	27,010
(7,500)	F5 Networks Inc	Bank of America Merrill Lynch	63,525
(1,743)	Fabrinet	Morgan Stanley	5,054
(1,885)	Fabrinet	Goldman Sachs	28,218
(783)	Fabrinet	Bank of America Merrill Lynch	3,238
2,008	Facebook Inc 'A'	Bank of America Merrill Lynch	(15,281)
19,565	FactSet Research Systems Inc	Bank of America Merrill Lynch	3,145
18,986	FactSet Research Systems Inc	Morgan Stanley	(80,552)
12,909	FactSet Research Systems Inc	Goldman Sachs	2,738
(13,323)	Fair Isaac Corp	Bank of America Merrill Lynch	(65,947)
(5,977)	Fair Isaac Corp	Morgan Stanley	25,951
(8,069)	Fair Isaac Corp	Goldman Sachs	(22,784)
(2,499)	Farfetch Ltd 'A'	Bank of America Merrill Lynch	11,196
(1,727)	Farfetch Ltd 'A'	Goldman Sachs	1,755
(19,400)	Farfetch Ltd 'A'	Morgan Stanley	22,820
(7,561)	Farmer Brothers Co	Morgan Stanley	1,869
(71,328)	Farmer Brothers Co	Bank of America Merrill Lynch	7,846
(4,499)	Farmer Brothers Co	Goldman Sachs	2,462
2,739	Farmers & Merchants Bancorp Inc/Archbold OH	Bank of America Merrill Lynch	(4,560)
1,362	Farmers & Merchants Bancorp Inc/Archbold OH	Morgan Stanley	(1,015)
70,974	Farmers National Banc Corp	Bank of America Merrill Lynch	(64,586)
47,626	Farmers National Banc Corp	Goldman Sachs	(43,340)
21,742	Farmers National Banc Corp	Morgan Stanley	(18,481)
(94,511)	Farmland Partners Inc (Reit)	Morgan Stanley	(7,561)
(3,143)	FARO Technologies Inc	Bank of America Merrill Lynch	15,966
(5,968)	FARO Technologies Inc	Morgan Stanley	10,907
(17,031)	FARO Technologies Inc	Goldman Sachs	70,716
(106,176)	Fastenal Co	Bank of America Merrill Lynch	(48,920)
(82,523)	Fastenal Co	Goldman Sachs	(385,414)
(89,330)	Fastenal Co	Morgan Stanley	169,727
	United States *continued*		
926	Fate Therapeutics Inc	Bank of America Merrill Lynch	1,565
25,587	Fate Therapeutics Inc	Goldman Sachs	39,840
1,472	Fate Therapeutics Inc	Morgan Stanley	(58)
(3,457)	FB Financial Corp	Goldman Sachs	(35)
(12,122)	FB Financial Corp	Morgan Stanley	1,455
(13,294)	FB Financial Corp	Bank of America Merrill Lynch	(133)
(7,592)	FBL Financial Group Inc 'A'	Morgan Stanley	24,004
(14,455)	FBL Financial Group Inc 'A'	Goldman Sachs	43,433
1,005	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	(4,229)
2,072	Federal Agricultural Mortgage Corp 'C'	Morgan Stanley	(7,601)
24,386	Federal Agricultural Mortgage Corp 'C'	Bank of America Merrill Lynch	(105,923)
(13,340)	Federal Realty Investment Trust (Reit)	Goldman Sachs	(667)
(28,928)	Federal Realty Investment Trust (Reit)	Bank of America Merrill Lynch	(1,446)
8,078	Federal Signal Corp	Morgan Stanley	(5,723)
21,694	Federal Signal Corp	Bank of America Merrill Lynch	(32,758)
11,803	Federal Signal Corp	Goldman Sachs	(13,506)
(12,000)	Federated Investors Inc 'B'	Bank of America Merrill Lynch	7,576
(21,584)	Federated Investors Inc 'B'	Morgan Stanley	3,921
(50,538)	Federated Investors Inc 'B'	Goldman Sachs	7,786
(16,083)	FedEx Corp	Goldman Sachs	261,831
2,854	FedEx Corp	Bank of America Merrill Lynch	(18,213)
6,281	FedEx Corp	Morgan Stanley	(20,007)
(4,998)	FedEx Corp	Morgan Stanley	28,689
1,676	FedEx Corp	Goldman Sachs	(6,389)
(16,295)	FedEx Corp	Bank of America Merrill Lynch	265,283
6,930	FedNat Holding Co	Bank of America Merrill Lynch	(5,267)
9,266	FedNat Holding Co	Goldman Sachs	(7,300)
17,726	FedNat Holding Co	Morgan Stanley	(16,849)
(5,660)	Ferro Corp	Bank of America Merrill Lynch	10,641
(6,427)	Ferro Corp	Morgan Stanley	8,291
4,745	Ferroglobe Plc	Goldman Sachs	(2,562)
39,000	Ferroglobe Plc	Morgan Stanley	(9,750)
28,138	Ferroglobe Representation & Warranty Insurance Trust**	Morgan Stanley	–
17,091	FGL Holdings	Goldman Sachs	(7,691)
136,066	FGL Holdings	Bank of America Merrill Lynch	(61,230)
3,498	FGL Holdings	Morgan Stanley	(2,484)
(25,453)	Fiat Chrysler Automobiles NV	Morgan Stanley	6,363
(143,420)	Fiat Chrysler Automobiles NV	Goldman Sachs	282,537
(3,684)	FibroGen Inc	Morgan Stanley	(763)
(20,423)	FibroGen Inc	Bank of America Merrill Lynch	40,029
(19,560)	FibroGen Inc	Goldman Sachs	18,188
(664)	Fidelity National Financial Inc	Goldman Sachs	418
18,497	Fidelity National Financial Inc	Goldman Sachs	(11,653)
(13,235)	Fidelity National Financial Inc	Morgan Stanley	7,676
48,701	Fidelity National Information Services Inc	Bank of America Merrill Lynch	90,097
38,334	Fidelity National Information Services Inc	Morgan Stanley	(63,795)
12,031	Fidelity National Information Services Inc	Goldman Sachs	18,828
1,464	Fiesta Restaurant Group Inc	Bank of America Merrill Lynch	(264)
26,089	Fiesta Restaurant Group Inc	Morgan Stanley	(8,348)
179,949	Fifth Third Bancorp	Bank of America Merrill Lynch	(88,160)

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,035	Hallmark Financial Services Inc	Goldman Sachs	956
30,306	Hallmark Financial Services Inc	Morgan Stanley	(1,818)
2,407	Halozyme Therapeutics Inc	Bank of America Merrill Lynch	(2,359)
13,038	Halozyme Therapeutics Inc	Morgan Stanley	(7,504)
15,401	Halozyme Therapeutics Inc	Goldman Sachs	(8,780)
(18,991)	Hamilton Beach Brands Holding Co 'A'	Bank of America Merrill Lynch	8,166
(18,977)	Hamilton Lane Inc 'A'	Morgan Stanley	26,947
(26,915)	Hamilton Lane Inc 'A'	Bank of America Merrill Lynch	2,961
(118,386)	Hancock Whitney Corp	Bank of America Merrill Lynch	243,875
(40,070)	Hancock Whitney Corp	Morgan Stanley	65,715
(60,106)	Hancock Whitney Corp	Goldman Sachs	123,818
(76,578)	Hanesbrands Inc	Bank of America Merrill Lynch	120,993
(35,178)	Hanesbrands Inc	Goldman Sachs	57,469
4,083	Hanger Inc	Goldman Sachs	(4,940)
(51,898)	Hanmi Financial Corp	Goldman Sachs	88,621
(36,041)	Hanmi Financial Corp	Morgan Stanley	35,418
45,243	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	Goldman Sachs	(29,712)
23,520	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	Morgan Stanley	(25,362)
728	Hanover Insurance Group Inc/The	Goldman Sachs	(91)
(2,934)	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	1,467
(4,808)	Hanover Insurance Group Inc/The	Goldman Sachs	2,404
(20,143)	HarborOne Bancorp Inc	Bank of America Merrill Lynch	8,057
(1,618)	HarborOne Bancorp Inc	Morgan Stanley	582
(13,210)	HarborOne Bancorp Inc	Goldman Sachs	5,284
21,315	Harley-Davidson Inc	Morgan Stanley	(52,435)
(16,830)	Harley-Davidson Inc	Bank of America Merrill Lynch	37,699
8,065	Harley-Davidson Inc	Bank of America Merrill Lynch	(17,526)
(3,763)	Harley-Davidson Inc	Goldman Sachs	8,429
12,955	Harley-Davidson Inc	Goldman Sachs	(30,479)
(45,243)	Harmonic Inc	Goldman Sachs	12,112
(90,700)	Harmonic Inc	Morgan Stanley	10,388
18,201	Harris Corp	Bank of America Merrill Lynch	16,345
32,533	Harris Corp	Morgan Stanley	(89,982)
8,614	Harris Corp	Goldman Sachs	8,092
5,043	Harrow Health Inc	Goldman Sachs	2,723
4,813	Harrow Health Inc	Morgan Stanley	(96)
16,405	Hartford Financial Services Group Inc/The	Goldman Sachs	(10,663)
55,633	Hartford Financial Services Group Inc/The	Bank of America Merrill Lynch	(36,161)
36,102	Harvard Bioscience Inc	Bank of America Merrill Lynch	(1,805)
(22,066)	Hasbro Inc	Morgan Stanley	58,475
(49,466)	Hasbro Inc	Bank of America Merrill Lynch	48,477
(29,549)	Hasbro Inc	Goldman Sachs	28,958
(70,278)	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	40,761
(164,542)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	144,797
(33,102)	Hawaiian Electric Industries Inc	Morgan Stanley	33,764
29,873	Hawaiian Holdings Inc	Bank of America Merrill Lynch	(45,407)
7,550	Hawaiian Holdings Inc	Goldman Sachs	(11,476)
9,127	Hawkins Inc	Goldman Sachs	(9,127)
	United States *continued*		
6,691	Hawkins Inc	Morgan Stanley	13,047
5,204	Hawkins Inc	Bank of America Merrill Lynch	(5,204)
(35,627)	Haynes International Inc	Bank of America Merrill Lynch	88,711
16,260	HB Fuller Co	Bank of America Merrill Lynch	(77,560)
46,752	HB Fuller Co	Goldman Sachs	(221,792)
42,308	HB Fuller Co	Morgan Stanley	(117,193)
(309)	HCA Healthcare Inc	Morgan Stanley	2,333
(6,533)	HCA Healthcare Inc	Goldman Sachs	16,463
2,667	HCI Group Inc	Bank of America Merrill Lynch	(3,040)
8,829	HCI Group Inc	Goldman Sachs	(10,065)
9,234	HCI Group Inc	Morgan Stanley	(3,786)
(39,399)	HCP Inc (Reit)	Morgan Stanley	(1,586)
(89,920)	HCP Inc (Reit)	Goldman Sachs	(16,186)
(10,066)	HCP Inc (Reit)	Bank of America Merrill Lynch	(1,812)
83,558	HD Supply Holdings Inc	Morgan Stanley	(170,994)
53,433	HD Supply Holdings Inc	Bank of America Merrill Lynch	(85,732)
90,568	HD Supply Holdings Inc	Goldman Sachs	(167,468)
(81,717)	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(34,321)
15,271	Healthcare Realty Trust Inc (Reit)	Goldman Sachs	2,955
19,303	Healthcare Realty Trust Inc (Reit)	Morgan Stanley	(4,703)
16,258	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(4,472)
(10,526)	Healthcare Services Group Inc	Bank of America Merrill Lynch	26,169
(53,653)	Healthcare Services Group Inc	Morgan Stanley	105,622
(80,641)	Healthcare Services Group Inc	Goldman Sachs	198,668
93,334	Healthcare Trust of America Inc (Reit) 'A'	Morgan Stanley	16,337
69,608	Healthcare Trust of America Inc (Reit) 'A'	Bank of America Merrill Lynch	35,128
18,641	Healthcare Trust of America Inc (Reit) 'A'	Goldman Sachs	10,066
14,179	HealthEquity Inc	Goldman Sachs	(49,345)
4,626	HealthEquity Inc	Bank of America Merrill Lynch	(16,759)
14,278	HealthEquity Inc	Morgan Stanley	(59,539)
(11,783)	HealthEquity Inc	Bank of America Merrill Lynch	42,772
40,605	HealthStream Inc	Bank of America Merrill Lynch	(56,847)
13,851	HealthStream Inc	Goldman Sachs	(19,391)
7,842	HealthStream Inc	Morgan Stanley	(9,567)
(64,596)	Heartland Express Inc	Bank of America Merrill Lynch	122,732
17,734	Heartland Financial USA Inc	Bank of America Merrill Lynch	(23,586)
16,891	Heartland Financial USA Inc	Goldman Sachs	(22,465)
3,810	Heartland Financial USA Inc	Morgan Stanley	(2,553)
(110,695)	Hecla Mining Co	Goldman Sachs	29,888
33,084	HEICO Corp	Bank of America Merrill Lynch	509,044
11,315	HEICO Corp	Morgan Stanley	164,556
12,242	HEICO Corp	Goldman Sachs	190,009
29,360	HEICO Corp 'A'	Bank of America Merrill Lynch	279,214
355	Helen of Troy Ltd	Bank of America Merrill Lynch	126
(322)	Helen of Troy Ltd	Morgan Stanley	1,150
1,348	Helen of Troy Ltd	Goldman Sachs	(2,453)
(1,975)	Helen of Troy Ltd	Goldman Sachs	3,595
(72,598)	Helix Energy Solutions Group Inc	Bank of America Merrill Lynch	71,872

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(40,455)	Hope Bancorp Inc	Bank of America Merrill Lynch	27,509
(6,693)	Hope Bancorp Inc	Morgan Stanley	2,078
(9,170)	Horizon Bancorp Inc/IN	Bank of America Merrill Lynch	7,061
(30,714)	Horizon Bancorp Inc/IN	Goldman Sachs	19,360
(20,041)	Horizon Bancorp Inc/IN	Morgan Stanley	9,326
(102,053)	Horizon Global Corp	Bank of America Merrill Lynch	(51,026)
54,052	Horizon Therapeutics Plc	Bank of America Merrill Lynch	(179,727)
70,702	Horizon Therapeutics Plc	Morgan Stanley	(144,711)
27,765	Horizon Therapeutics Plc	Goldman Sachs	(76,250)
(98,718)	Hormel Foods Corp	Goldman Sachs	7,904
(12,298)	Hormel Foods Corp	Morgan Stanley	(1,805)
(39,777)	Hormel Foods Corp	Bank of America Merrill Lynch	11,296
(103,506)	Hospitality Properties Trust (Reit)	Goldman Sachs	142,117
(40,436)	Hospitality Properties Trust (Reit)	Morgan Stanley	44,884
(170,360)	Hospitality Properties Trust (Reit)	Bank of America Merrill Lynch	236,952
14,142	Host Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(17,536)
(2,328)	Host Hotels & Resorts Inc (Reit)	Goldman Sachs	1,282
(5,466)	Host Hotels & Resorts Inc (Reit)	Morgan Stanley	5,296
5,950	Hostess Brands Inc	Morgan Stanley	(1,190)
3,268	Hostess Brands Inc	Bank of America Merrill Lynch	(904)
21,980	Hostess Brands Inc	Goldman Sachs	(4,421)
26,074	Houlihan Lokey Inc	Bank of America Merrill Lynch	(39,550)
22,001	Houlihan Lokey Inc	Goldman Sachs	(40,702)
31,171	Houlihan Lokey Inc	Morgan Stanley	(36,936)
21,985	Houston Wire & Cable Co	Bank of America Merrill Lynch	(7,255)
8,371	Houston Wire & Cable Co	Goldman Sachs	(2,762)
19,539	Houston Wire & Cable Co	Morgan Stanley	(8,011)
6,314	Hovnanian Enterprises Inc 'A'	Morgan Stanley	(17,869)
(69,605)	Howard Bancorp Inc	Bank of America Merrill Lynch	69,605
(56,554)	Howard Hughes Corp/The	Goldman Sachs	282,777
(35,251)	Howard Hughes Corp/The	Bank of America Merrill Lynch	175,590
(16,235)	Howard Hughes Corp/The	Morgan Stanley	70,228
60,713	HP Inc	Morgan Stanley	(41,892)
94,189	HP Inc	Bank of America Merrill Lynch	(20,722)
54,983	HP Inc	Goldman Sachs	(12,096)
29,932	Hub Group Inc 'A'	Goldman Sachs	(100,645)
14,756	Hub Group Inc 'A'	Bank of America Merrill Lynch	(50,761)
57,417	Hub Group Inc 'A'	Morgan Stanley	(117,306)
18,247	Hubbell Inc	Bank of America Merrill Lynch	(109,664)
21,606	Hubbell Inc	Morgan Stanley	(86,660)
9,289	Hubbell Inc	Goldman Sachs	(51,124)
3,022	HubSpot Inc	Morgan Stanley	(43,426)
(757)	HubSpot Inc	Bank of America Merrill Lynch	5,413
5,016	HubSpot Inc	Bank of America Merrill Lynch	(35,864)
819	HubSpot Inc	Goldman Sachs	(3,160)
(1,987)	Hudson Ltd 'A'	Morgan Stanley	544
(76,311)	Hudson Pacific Properties Inc (Reit)	Bank of America Merrill Lynch	91,573
4,955	Humana Inc	Bank of America Merrill Lynch	3,716
	United States *continued*		
184,168	Huntington Bancshares Inc/OH	Goldman Sachs	(35,913)
64,971	Huntington Bancshares Inc/OH	Bank of America Merrill Lynch	(12,669)
5,290	Huntington Ingalls Industries Inc	Goldman Sachs	(10,633)
(53,265)	Huntsman Corp	Bank of America Merrill Lynch	130,499
(21,429)	Huntsman Corp	Goldman Sachs	52,501
(1,515)	Huntsman Corp	Morgan Stanley	3,015
(1,112)	Hurco Cos Inc	Goldman Sachs	3,647
2,301	Huron Consulting Group Inc	Goldman Sachs	4,211
3,922	Huron Consulting Group Inc	Bank of America Merrill Lynch	7,177
(227,174)	Huttig Building Products Inc	Morgan Stanley	14,766
(19,653)	Huttig Building Products Inc	Goldman Sachs	3,931
(5,455)	Huttig Building Products Inc	Bank of America Merrill Lynch	1,091
(10,256)	Hyatt Hotels Corp 'A'	Goldman Sachs	56,655
16,256	Hyatt Hotels Corp 'A'	Goldman Sachs	(95,423)
(4,864)	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	16,377
3,628	Hyatt Hotels Corp 'A'	Morgan Stanley	(14,222)
3,816	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	(22,400)
(5,179)	Hyatt Hotels Corp 'A'	Morgan Stanley	17,958
5,388	Hyster-Yale Materials Handling Inc	Goldman Sachs	(32,382)
1,631	Hyster-Yale Materials Handling Inc	Bank of America Merrill Lynch	(9,802)
12,548	I3 Verticals Inc 'A'	Goldman Sachs	12,799
(2,707)	IAC/InterActiveCorp	Bank of America Merrill Lynch	25,446
5,719	IBERIABANK Corp	Morgan Stanley	(23,963)
115,650	IBERIABANK Corp	Bank of America Merrill Lynch	(590,972)
58,126	IBERIABANK Corp	Goldman Sachs	(290,368)
10,423	ICF International Inc	Bank of America Merrill Lynch	(18,970)
4,344	ICF International Inc	Goldman Sachs	(7,906)
(32,633)	Ichor Holdings Ltd	Goldman Sachs	63,961
(20,580)	Ichor Holdings Ltd	Morgan Stanley	20,670
4,968	ICON Plc	Morgan Stanley	(646)
848	ICON Plc	Goldman Sachs	560
(179)	ICU Medical Inc	Goldman Sachs	1,652
(3,607)	ICU Medical Inc	Bank of America Merrill Lynch	25,393
(841)	ICU Medical Inc	Morgan Stanley	3,825
139,742	IDACORP Inc	Bank of America Merrill Lynch	(582,724)
59,261	IDACORP Inc	Goldman Sachs	(230,033)
46,861	IDACORP Inc	Morgan Stanley	(198,071)
(901)	Idera Pharmaceuticals Inc	Bank of America Merrill Lynch	117
(15,095)	Idera Pharmaceuticals Inc	Morgan Stanley	3,925
13,061	IDEX Corp	Goldman Sachs	(23,415)
11,461	IDEX Corp	Bank of America Merrill Lynch	(25,329)
43,904	IDEX Corp	Morgan Stanley	(27,638)
8,772	IDEXX Laboratories Inc	Bank of America Merrill Lynch	(15,526)
25,316	IDT Corp 'B'	Bank of America Merrill Lynch	(15,443)
31,919	IDT Corp 'B'	Goldman Sachs	(19,471)
9,479	IDT Corp 'B'	Morgan Stanley	(7,299)
(85,464)	IES Holdings Inc	Bank of America Merrill Lynch	131,615
(10,770)	IHS Markit Ltd	Goldman Sachs	9,891
81,728	IHS Markit Ltd	Bank of America Merrill Lynch	44,133
(976)	IHS Markit Ltd	Morgan Stanley	1,523

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
6,859	IHS Markit Ltd	Goldman Sachs	3,704
(4,503)	IHS Markit Ltd	Bank of America Merrill Lynch	5,726
(89)	II-VI Inc	Goldman Sachs	445
(21,263)	II-VI Inc	Bank of America Merrill Lynch	106,315
(11,208)	Illinois Tool Works Inc	Goldman Sachs	130,349
15,031	Illinois Tool Works Inc	Bank of America Merrill Lynch	(174,811)
(4,648)	Illinois Tool Works Inc	Bank of America Merrill Lynch	54,056
(6,944)	Illinois Tool Works Inc	Morgan Stanley	73,954
(4,658)	Illumina Inc	Bank of America Merrill Lynch	(5,124)
(13,953)	IMAX Corp	Goldman Sachs	15,711
(76,091)	Immersion Corp	Goldman Sachs	23,977
(84,297)	Immersion Corp	Morgan Stanley	7,816
(8,666)	ImmunoGen Inc	Goldman Sachs	2,946
(15,926)	ImmunoGen Inc	Morgan Stanley	2,070
(28,224)	Immunomedics Inc	Goldman Sachs	50,239
(24,756)	Immunomedics Inc	Morgan Stanley	40,847
(3,533)	Immunomedics Inc	Bank of America Merrill Lynch	6,289
(9,170)	Impac Mortgage Holdings Inc	Morgan Stanley	1,926
14,852	Incyte Corp	Bank of America Merrill Lynch	27,476
1,144	Incyte Corp	Goldman Sachs	2,116
1,687	Incyte Corp	Morgan Stanley	(447)
89,521	Independence Contract Drilling Inc	Bank of America Merrill Lynch	(76,988)
71,670	Independence Contract Drilling Inc	Goldman Sachs	(61,636)
(26,667)	Independence Holding Co	Bank of America Merrill Lynch	(35,200)
(13,777)	Independence Holding Co	Morgan Stanley	12,399
(92,989)	Independence Realty Trust Inc (Reit)	Bank of America Merrill Lynch	930
(132,223)	Independence Realty Trust Inc (Reit)	Goldman Sachs	1,322
(15,257)	Independence Realty Trust Inc (Reit)	Morgan Stanley	2,289
124,323	Independent Bank Corp/MI	Bank of America Merrill Lynch	(47,243)
(59,801)	Independent Bank Corp/Rockland MA	Bank of America Merrill Lynch	451,498
4,283	Independent Bank Group Inc	Bank of America Merrill Lynch	(3,683)
82,569	Independent Bank Group Inc	Goldman Sachs	(97,760)
34,577	Independent Bank Group Inc	Morgan Stanley	(76,576)
4,440	Industrial Logistics Properties Trust (Reit)	Goldman Sachs	(5,461)
298,130	Infinera Corp	Bank of America Merrill Lynch	(14,906)
59,550	Infinera Corp	Goldman Sachs	(2,977)
21,833	Infrastructure and Energy Alternatives Inc	Bank of America Merrill Lynch	(37,771)
23,744	Infrastructure and Energy Alternatives Inc	Goldman Sachs	(41,077)
1,129	Infrastructure and Energy Alternatives Inc	Morgan Stanley	(689)
30,622	Ingersoll-Rand Plc	Bank of America Merrill Lynch	(86,354)
2,044	Ingevity Corp	Bank of America Merrill Lynch	(3,426)
2,968	Ingevity Corp	Morgan Stanley	(2,938)
1,417	Ingevity Corp	Goldman Sachs	(2,948)
(4,267)	Ingevity Corp	Bank of America Merrill Lynch	17,367
18,756	Ingles Markets Inc 'A'	Bank of America Merrill Lynch	1,125
	United States *continued*		
(7,199)	Ingredion Inc	Bank of America Merrill Lynch	58,637
(1,158)	Ingredion Inc	Goldman Sachs	6,874
(1,194)	Ingredion Inc	Morgan Stanley	5,982
6,400	InnerWorkings Inc	Bank of America Merrill Lynch	(3,392)
65,967	InnerWorkings Inc	Goldman Sachs	(34,963)
66,949	InnerWorkings Inc	Morgan Stanley	(24,102)
11,980	Innophos Holdings Inc	Bank of America Merrill Lynch	(47,561)
24,200	Innophos Holdings Inc	Goldman Sachs	(96,074)
59,504	Innospec Inc	Bank of America Merrill Lynch	(86,876)
6,669	Innospec Inc	Goldman Sachs	(9,737)
(9,743)	Innoviva Inc	Goldman Sachs	8,769
(1,735)	Inogen Inc	Goldman Sachs	1,034
4,513	Inogen Inc	Morgan Stanley	(19,812)
6,987	Inogen Inc	Goldman Sachs	(78,115)
28,905	Inovalon Holdings Inc 'A'	Bank of America Merrill Lynch	(14,742)
(13,379)	Inovalon Holdings Inc 'A'	Bank of America Merrill Lynch	6,823
12,891	Inovalon Holdings Inc 'A'	Goldman Sachs	(6,574)
17,415	Inphi Corp	Bank of America Merrill Lynch	(125,388)
22,708	Inphi Corp	Morgan Stanley	24,752
16,414	Inphi Corp	Goldman Sachs	(118,181)
(23,935)	Inseego Corp	Bank of America Merrill Lynch	2,872
(14,469)	Inseego Corp	Morgan Stanley	8,247
10,178	Insight Enterprises Inc	Goldman Sachs	(19,949)
(4,190)	Insmed Inc	Goldman Sachs	17,849
(15,018)	Insmed Inc	Bank of America Merrill Lynch	63,977
(5,652)	Insmed Inc	Morgan Stanley	6,274
50,436	Insperity Inc	Bank of America Merrill Lynch	(33,958)
10,600	Insperity Inc	Morgan Stanley	(24,763)
35,864	Insperity Inc	Goldman Sachs	(28,989)
(33,588)	Installed Building Products Inc	Bank of America Merrill Lynch	124,947
19,951	Insteel Industries Inc	Goldman Sachs	(28,330)
4,469	Insteel Industries Inc	Morgan Stanley	(8,357)
1,464	Instructure Inc	Goldman Sachs	(908)
12,137	Instructure Inc	Morgan Stanley	(15,414)
2,367	Insulet Corp	Goldman Sachs	7,125
4,845	Insulet Corp	Morgan Stanley	727
9,321	Integer Holdings Corp	Bank of America Merrill Lynch	(31,419)
21,821	Integer Holdings Corp	Morgan Stanley	(22,231)
16,655	Integer Holdings Corp	Goldman Sachs	(56,829)
13,701	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	(43,625)
25,284	Integra LifeSciences Holdings Corp	Morgan Stanley	(73,720)
36,172	Integra LifeSciences Holdings Corp	Goldman Sachs	(110,736)
(10,139)	Intel Corp	Goldman Sachs	93
(41,149)	Intelsat SA	Bank of America Merrill Lynch	158,012
(6,551)	Intelsat SA	Goldman Sachs	25,156
(57,092)	Intelsat SA	Morgan Stanley	215,808
6,596	Inter Parfums Inc	Bank of America Merrill Lynch	(32,254)
2,513	Inter Parfums Inc	Goldman Sachs	(12,289)
4,484	Inter Parfums Inc	Morgan Stanley	(15,918)
(24,863)	Interactive Brokers Group Inc 'A'	Goldman Sachs	64,147
(30,368)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	77,791

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,063)	Ironwood Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,910)
(34,856)	iStar Inc (Reit)	Bank of America Merrill Lynch	(82,957)
(152,376)	iStar Inc (Reit)	Goldman Sachs	(362,655)
(120,936)	Itau Unibanco Holding SA ADR	Goldman Sachs	(117,308)
(37,592)	Itau Unibanco Holding SA ADR	Morgan Stanley	(21,803)
(151,067)	Iteris Inc	Goldman Sachs	(22,660)
(222,011)	Iteris Inc	Bank of America Merrill Lynch	(33,302)
(57,769)	Iteris Inc	Morgan Stanley	(3,466)
5,806	ITT Inc	Bank of America Merrill Lynch	(17,244)
7,313	ITT Inc	Goldman Sachs	(21,720)
28,627	ITT Inc	Morgan Stanley	(57,254)
109,678	J Alexander's Holdings Inc	Bank of America Merrill Lynch	(3,290)
4,784	J&J Snack Foods Corp	Bank of America Merrill Lynch	(32,244)
(278)	J&J Snack Foods Corp	Morgan Stanley	2,349
8,905	J&J Snack Foods Corp	Goldman Sachs	(55,463)
4,615	J&J Snack Foods Corp	Morgan Stanley	(26,268)
(3,256)	J&J Snack Foods Corp	Goldman Sachs	21,945
5,183	j2 Global Inc	Goldman Sachs	(5,818)
8,653	j2 Global Inc	Morgan Stanley	(12,157)
(2,364)	j2 Global Inc	Morgan Stanley	6,832
(1,703)	j2 Global Inc	Goldman Sachs	1,014
56,365	Jabil Inc	Bank of America Merrill Lynch	(195,587)
35,623	Jabil Inc	Morgan Stanley	(62,988)
62,891	Jabil Inc	Goldman Sachs	(201,425)
(1,650)	Jack Henry & Associates Inc	Morgan Stanley	6,765
(4,136)	Jack Henry & Associates Inc	Goldman Sachs	13,566
(10,118)	Jack Henry & Associates Inc	Bank of America Merrill Lynch	33,187
(51,585)	Jack in the Box Inc	Bank of America Merrill Lynch	(255,862)
3,342	Jack in the Box Inc	Goldman Sachs	7,377
(54,462)	Jacobs Engineering Group Inc	Goldman Sachs	163,386
(34,356)	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	94,455
(33,882)	Jacobs Engineering Group Inc	Morgan Stanley	79,796
100,583	Jagged Peak Energy Inc	Bank of America Merrill Lynch	(237,376)
41,499	Jagged Peak Energy Inc	Goldman Sachs	(97,938)
(7,983)	Jagged Peak Energy Inc	Morgan Stanley	13,172
40,352	James River Group Holdings Ltd	Bank of America Merrill Lynch	(41,563)
(35,656)	Janus Henderson Group Plc	Goldman Sachs	33,517
13,924	Janus Henderson Group Plc	Morgan Stanley	(16,013)
12,859	Jason Industries Inc	Morgan Stanley	(1,418)
7,520	Jazz Pharmaceuticals Plc	Goldman Sachs	(95,426)
8,758	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	(120,247)
4,219	Jazz Pharmaceuticals Plc	Morgan Stanley	(64,043)
24,101	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(261,065)
1,033	JB Hunt Transport Services Inc	Morgan Stanley	(579)
(103,848)	JBG SMITH Properties (Reit)	Goldman Sachs	252,351
(104,580)	JBG SMITH Properties (Reit)	Morgan Stanley	190,589
(77,179)	JBG SMITH Properties (Reit)	Bank of America Merrill Lynch	187,211
120,229	Jefferies Financial Group Inc	Bank of America Merrill Lynch	(123,836)
25,433	Jefferies Financial Group Inc	Goldman Sachs	(26,196)
(35,369)	JELD-WEN Holding Inc	Bank of America Merrill Lynch	81,702
(36,109)	JELD-WEN Holding Inc	Morgan Stanley	53,513
(37,276)	JELD-WEN Holding Inc	Goldman Sachs	65,489
	United States *continued*		
7,385	Jernigan Capital Inc (Reit)	Bank of America Merrill Lynch	(960)
10,005	Jernigan Capital Inc (Reit)	Goldman Sachs	(1,301)
6,162	Jernigan Capital Inc (Reit)	Morgan Stanley	(678)
(36,847)	JetBlue Airways Corp	Goldman Sachs	20,933
(218,381)	JetBlue Airways Corp	Bank of America Merrill Lynch	141,948
(112,005)	JetBlue Airways Corp	Morgan Stanley	42,562
31,844	JM Smucker Co/The	Bank of America Merrill Lynch	(199,553)
29,619	JM Smucker Co/The	Morgan Stanley	(149,173)
10,810	JM Smucker Co/The	Goldman Sachs	(80,158)
71,554	JMP Group LLC	Morgan Stanley	–
22,967	John B Sanfilippo & Son Inc	Bank of America Merrill Lynch	(42,719)
1,571	John Bean Technologies Corp	Morgan Stanley	(9,677)
641	John Bean Technologies Corp	Goldman Sachs	(1,400)
(17,843)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	88,144
1,124	John Wiley & Sons Inc 'A'	Goldman Sachs	(1,253)
1,478	John Wiley & Sons Inc 'A'	Morgan Stanley	(1,694)
39,920	Johnson & Johnson	Bank of America Merrill Lynch	(231,253)
14,560	Johnson & Johnson	Morgan Stanley	(111,796)
7,940	Johnson & Johnson	Goldman Sachs	(58,036)
(206,976)	Johnson Controls International Plc	Goldman Sachs	91,069
(65,036)	Johnson Controls International Plc	Morgan Stanley	39,022
(4,512)	Johnson Outdoors Inc 'A'	Morgan Stanley	10,730
(1,078)	Johnson Outdoors Inc 'A'	Bank of America Merrill Lynch	6,630
(4,465)	Johnson Outdoors Inc 'A'	Goldman Sachs	21,290
8,330	Joint Corp/The	Morgan Stanley	(13,245)
(989)	Jones Lang LaSalle Inc	Morgan Stanley	5,894
(10,285)	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	122,597
25,753	Jounce Therapeutics Inc	Bank of America Merrill Lynch	(19,057)
16,135	Jounce Therapeutics Inc	Goldman Sachs	(11,940)
6,344	Jounce Therapeutics Inc	Morgan Stanley	(4,060)
402	JPMorgan Chase & Co	Goldman Sachs	(1,584)
53,731	JPMorgan Chase & Co	Bank of America Merrill Lynch	(211,700)
(12,643)	Juniper Networks Inc	Bank of America Merrill Lynch	8,695
(22,703)	Juniper Networks Inc	Morgan Stanley	21,861
18,319	Juniper Networks Inc	Bank of America Merrill Lynch	(17,403)
19,533	Juniper Networks Inc	Goldman Sachs	(18,556)
(23,832)	Juniper Networks Inc	Goldman Sachs	21,618
(6,345)	K12 Inc	Bank of America Merrill Lynch	11,802
(17,246)	Kadant Inc	Goldman Sachs	98,292
(5,721)	Kadant Inc	Morgan Stanley	32,704
(87,503)	Kadmon Holdings Inc	Bank of America Merrill Lynch	7,875
(98,536)	Kadmon Holdings Inc	Morgan Stanley	4,927
(11,862)	Kadmon Holdings Inc	Goldman Sachs	1,068
20,972	Kaiser Aluminum Corp	Goldman Sachs	(95,423)
18,235	Kaiser Aluminum Corp	Morgan Stanley	(64,917)
41,480	Kaiser Aluminum Corp	Bank of America Merrill Lynch	(188,734)
(7,839)	Kala Pharmaceuticals Inc	Goldman Sachs	4,625
(39,250)	Kaman Corp	Bank of America Merrill Lynch	121,283
(8,708)	Kaman Corp	Morgan Stanley	21,335
(18,209)	Kaman Corp	Goldman Sachs	56,266
(24,735)	Kansas City Southern	Bank of America Merrill Lynch	231,842

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(62,981)	LendingClub Corp	Morgan Stanley	11,337
(56,316)	LendingClub Corp	Goldman Sachs	20,274
(1,447)	LendingTree Inc	Goldman Sachs	13,544
(1,227)	LendingTree Inc	Morgan Stanley	10,822
(3,379)	Lennar Corp 'A'	Bank of America Merrill Lynch	11,489
2,065	Lennar Corp 'A'	Morgan Stanley	(1,379)
4,162	Lennar Corp 'A'	Goldman Sachs	(4,180)
(10,513)	Lennar Corp 'B'	Bank of America Merrill Lynch	28,700
7,056	Lennox International Inc	Bank of America Merrill Lynch	(82,626)
(2,380)	Level One Bancorp Inc	Bank of America Merrill Lynch	666
(623)	Level One Bancorp Inc	Morgan Stanley	193
39,149	Levi Strauss & Co 'A'	Goldman Sachs	(62,803)
21,545	Levi Strauss & Co 'A'	Morgan Stanley	(48,845)
(3,325)	Levi Strauss & Co 'A'	Goldman Sachs	6,584
(5,330)	Levi Strauss & Co 'A'	Morgan Stanley	12,152
12,945	Lexicon Pharmaceuticals Inc	Morgan Stanley	(6,990)
(41,242)	Lexington Realty Trust (Reit)	Goldman Sachs	4,752
(77,965)	Lexington Realty Trust (Reit)	Morgan Stanley	10,700
(3,799)	LGI Homes Inc	Bank of America Merrill Lynch	6,508
(3,063)	LGI Homes Inc	Morgan Stanley	4,613
(1,532)	LHC Group Inc	Goldman Sachs	8,702
(3,910)	LHC Group Inc	Bank of America Merrill Lynch	22,209
34,525	Libbey Inc	Bank of America Merrill Lynch	(18,643)
10,189	Libbey Inc	Goldman Sachs	(5,502)
7,687	Libbey Inc	Morgan Stanley	(4,305)
(13,941)	Liberty Broadband Corp 'A'	Goldman Sachs	16,869
(11,088)	Liberty Broadband Corp 'A'	Morgan Stanley	27,498
(37,281)	Liberty Broadband Corp 'A'	Bank of America Merrill Lynch	45,110
(28,116)	Liberty Broadband Corp 'B'	Bank of America Merrill Lynch	32,052
3,819	Liberty Expedia Holdings Inc 'A'	Goldman Sachs	(4,736)
2,003	Liberty Expedia Holdings Inc 'A'	Morgan Stanley	(1,042)
19,477	Liberty Expedia Holdings Inc 'A'	Bank of America Merrill Lynch	(24,151)
(70,835)	Liberty Global Plc 'A'	Morgan Stanley	77,182
(4,580)	Liberty Latin America Ltd 'A'	Morgan Stanley	3,801
(12,727)	Liberty Latin America Ltd 'A'	Goldman Sachs	19,727
16,266	Liberty Latin America Ltd 'C'	Goldman Sachs	(21,634)
(2,205)	Liberty Latin America Ltd 'C'	Goldman Sachs	2,933
(8,719)	Liberty Latin America Ltd 'C'	Morgan Stanley	6,975
13,205	Liberty Latin America Ltd 'C'	Bank of America Merrill Lynch	(17,563)
(4,014)	Liberty Media Corp-Liberty Braves	Morgan Stanley	696
(7,569)	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	12,110
(2,263)	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	2,761
16,614	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	(19,272)
(7,932)	Liberty Media Corp-Liberty Formula One 'C'	Morgan Stanley	13,564
(4,297)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	4,985
2,576	Liberty Media Corp-Liberty SiriusXM 'A'	Goldman Sachs	(5,410)
40,399	Liberty Media Corp-Liberty SiriusXM 'A'	Bank of America Merrill Lynch	(84,838)
1,253	Liberty Media Corp-Liberty SiriusXM 'A'	Morgan Stanley	(2,268)
45,491	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	(92,802)
	United States *continued*		
5,008	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	(9,365)
9,237	Liberty Media Corp-Liberty SiriusXM 'C'	Goldman Sachs	(18,843)
(6,557)	Liberty Oilfield Services Inc 'A'	Morgan Stanley	15,540
(9,416)	Liberty Oilfield Services Inc 'A'	Bank of America Merrill Lynch	27,212
(34,915)	Liberty Oilfield Services Inc 'A'	Goldman Sachs	101,640
(75,702)	Liberty Property Trust (Reit)	Bank of America Merrill Lynch	74,188
(39,462)	Liberty Property Trust (Reit)	Goldman Sachs	38,673
(7,969)	Liberty Tax Inc	Goldman Sachs	(1,793)
(13,424)	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	20,454
(25,993)	Liberty TripAdvisor Holdings Inc 'A'	Morgan Stanley	20,408
32,100	Life Storage Inc (Reit)	Bank of America Merrill Lynch	8,025
5,408	Life Storage Inc (Reit)	Morgan Stanley	(7,301)
4,554	Life Storage Inc (Reit)	Goldman Sachs	1,139
(7,588)	Lifetime Brands Inc	Bank of America Merrill Lynch	8,461
(36,080)	Lifetime Brands Inc	Goldman Sachs	40,229
(10,269)	Lifevantage Corp	Morgan Stanley	1,540
(4,168)	Ligand Pharmaceuticals Inc	Goldman Sachs	25,550
(3,597)	Ligand Pharmaceuticals Inc	Morgan Stanley	16,794
586	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,592)
(74,048)	Lilis Energy Inc	Morgan Stanley	(1,370)
(135,436)	Limelight Networks Inc	Bank of America Merrill Lynch	(20,315)
(35,724)	Limelight Networks Inc	Goldman Sachs	(364)
(21,893)	Limelight Networks Inc	Morgan Stanley	1,829
35,492	Limoneira Co	Bank of America Merrill Lynch	(70,984)
(27,890)	Lincoln Electric Holdings Inc	Morgan Stanley	80,295
(49,502)	Lincoln Electric Holdings Inc	Goldman Sachs	243,079
(79,860)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	388,896
63,746	Lincoln National Corp	Bank of America Merrill Lynch	(243,510)
3,007	Lincoln National Corp	Morgan Stanley	(13,050)
2,363	Lincoln National Corp	Goldman Sachs	(9,027)
5,883	Lindblad Expeditions Holdings Inc	Bank of America Merrill Lynch	941
9,873	Lindblad Expeditions Holdings Inc	Goldman Sachs	1,580
30,092	Lindblad Expeditions Holdings Inc	Morgan Stanley	(6,319)
1,922	Linde Plc	Morgan Stanley	(14,819)
4,292	Linde Plc	Bank of America Merrill Lynch	(1,416)
3,352	Linde Plc	Goldman Sachs	(1,106)
(886)	Linde Plc	Bank of America Merrill Lynch	1,867
(1,773)	Linde Plc	Goldman Sachs	7,240
(20,559)	Lindsay Corp	Bank of America Merrill Lynch	(54,070)
17,835	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	8,026
51,449	Lions Gate Entertainment Corp 'A'	Goldman Sachs	23,152
3,194	Lions Gate Entertainment Corp 'A'	Morgan Stanley	(7,091)
12,390	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	5,823
50,258	Lions Gate Entertainment Corp 'B'	Goldman Sachs	23,621
45,501	Lions Gate Entertainment Corp 'B'	Morgan Stanley	(95,097)
(9,453)	Liquidia Technologies Inc	Goldman Sachs	2,269
4,806	Liquidity Services Inc	Goldman Sachs	(3,028)

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,980	Matrix Service Co	Bank of America Merrill Lynch	(16,565)
8,669	Matrix Service Co	Goldman Sachs	(24,013)
(4,777)	Matson Inc	Goldman Sachs	20,371
(7,663)	Matson Inc	Bank of America Merrill Lynch	31,342
(4,194)	Matson Inc	Morgan Stanley	11,849
(40,462)	Mattel Inc	Bank of America Merrill Lynch	53,814
(58,132)	Mattel Inc	Goldman Sachs	77,316
(5,436)	Matthews International Corp 'A'	Morgan Stanley	5,347
(3,269)	Matthews International Corp 'A'	Goldman Sachs	3,454
(64,435)	Maui Land & Pineapple Co Inc	Bank of America Merrill Lynch	61,213
(2,870)	Maui Land & Pineapple Co Inc	Goldman Sachs	2,727
100	Maxar Technologies Inc	Bank of America Merrill Lynch	(71)
(57,119)	Maxim Integrated Products Inc	Morgan Stanley	61,390
(55,632)	Maxim Integrated Products Inc	Bank of America Merrill Lynch	99,754
(30,529)	Maxim Integrated Products Inc	Goldman Sachs	40,869
4,709	MAXIMUS Inc	Goldman Sachs	(3,532)
(44,132)	MAXIMUS Inc	Bank of America Merrill Lynch	33,099
(3,637)	MAXIMUS Inc	Morgan Stanley	5,082
(836)	MAXIMUS Inc	Goldman Sachs	932
4,977	MAXIMUS Inc	Morgan Stanley	(11,795)
(9,394)	MaxLinear Inc	Bank of America Merrill Lynch	34,946
(5,326)	MaxLinear Inc	Morgan Stanley	3,568
8,949	MaxLinear Inc	Goldman Sachs	(33,290)
(1,392)	MaxLinear Inc	Goldman Sachs	5,178
(55,665)	MBIA Inc	Bank of America Merrill Lynch	26,719
(33,909)	MBIA Inc	Morgan Stanley	8,138
(73,878)	MBIA Inc	Goldman Sachs	35,461
69,085	MBT Financial Corp	Bank of America Merrill Lynch	(42,487)
11,300	MBT Financial Corp	Goldman Sachs	(6,949)
145	MBT Financial Corp	Morgan Stanley	(73)
19,127	McCormick & Co Inc/MD	Bank of America Merrill Lynch	(21,372)
1,892	McCormick & Co Inc/MD	Morgan Stanley	946
80,594	McDermott International Inc	Morgan Stanley	(70,117)
(88,397)	McDermott International Inc	Bank of America Merrill Lynch	148,507
(57,977)	McDermott International Inc	Morgan Stanley	50,440
(23,116)	McDonald's Corp	Goldman Sachs	35,684
(18,617)	McDonald's Corp	Bank of America Merrill Lynch	27,553
(3,609)	McDonald's Corp	Morgan Stanley	8,553
10,872	McGrath RentCorp	Goldman Sachs	(36,353)
5,625	McGrath RentCorp	Morgan Stanley	(12,712)
62,527	McGrath RentCorp	Bank of America Merrill Lynch	(275,744)
16,182	McKesson Corp	Bank of America Merrill Lynch	(67,479)
15,182	McKesson Corp	Morgan Stanley	(113,713)
7,084	McKesson Corp	Goldman Sachs	(29,540)
24,827	MDC Holdings Inc	Goldman Sachs	(14,957)
54,015	MDC Holdings Inc	Bank of America Merrill Lynch	(38,891)
6,983	MDC Holdings Inc	Morgan Stanley	(4,728)
16,499	MDC Partners Inc 'A'	Bank of America Merrill Lynch	(5,775)
19,342	MDC Partners Inc 'A'	Morgan Stanley	(8,124)
129,412	MDU Resources Group Inc	Goldman Sachs	(114,493)
29,986	MDU Resources Group Inc	Bank of America Merrill Lynch	(29,887)
40,799	MDU Resources Group Inc	Morgan Stanley	(39,258)
	United States *continued*		
1,432	MedCath Corp**	Morgan Stanley	–
1,716	Media General Inc*	Bank of America Merrill Lynch	(283)
1,127	Media General Inc*	Morgan Stanley	152
(184,962)	Medical Properties Trust Inc (Reit)	Goldman Sachs	83,535
(192,181)	Medical Properties Trust Inc (Reit)	Bank of America Merrill Lynch	88,109
(68,182)	Medical Properties Trust Inc (Reit)	Morgan Stanley	44,807
(7,996)	Medicines Co/The	Goldman Sachs	(29,745)
(19,547)	Medicines Co/The	Morgan Stanley	(50,627)
(2,171)	MediciNova Inc	Goldman Sachs	4,494
21,826	Medidata Solutions Inc	Bank of America Merrill Lynch	(44,525)
9,748	Medidata Solutions Inc	Goldman Sachs	(19,886)
3,181	Medidata Solutions Inc	Morgan Stanley	(4,867)
(670)	Medidata Solutions Inc	Bank of America Merrill Lynch	1,108
(610)	Medifast Inc	Bank of America Merrill Lynch	7,717
(395)	Medifast Inc	Goldman Sachs	4,997
(6,623)	Medifast Inc	Morgan Stanley	89,874
4,563	Medley Management Inc 'A'	Bank of America Merrill Lynch	(844)
32,681	MEDNAX Inc	Bank of America Merrill Lynch	(86,212)
28,614	MEDNAX Inc	Goldman Sachs	(67,110)
4,180	Medpace Holdings Inc	Goldman Sachs	(4,598)
(6,564)	Medpace Holdings Inc	Goldman Sachs	7,220
26,975	Medpace Holdings Inc	Bank of America Merrill Lynch	(29,672)
2,270	Medpace Holdings Inc	Morgan Stanley	(9,307)
(7,177)	Medpace Holdings Inc	Morgan Stanley	29,426
54,255	Medtronic Plc	Goldman Sachs	225,776
66,493	Medtronic Plc	Bank of America Merrill Lynch	265,972
34,185	Medtronic Plc	Morgan Stanley	114,624
68,853	Meet Group Inc/The	Bank of America Merrill Lynch	(39,935)
20,276	Meet Group Inc/The	Goldman Sachs	(11,381)
13,053	Meet Group Inc/The	Morgan Stanley	(5,743)
(21,500)	MEI Pharma Inc	Bank of America Merrill Lynch	5,375
(15,583)	MEI Pharma Inc	Goldman Sachs	6,836
1,700	MeiraGTx Holdings Plc	Bank of America Merrill Lynch	(1,054)
6,994	MeiraGTx Holdings Plc	Goldman Sachs	(4,336)
33,244	Menlo Therapeutics Inc	Bank of America Merrill Lynch	(1,330)
27,931	Menlo Therapeutics Inc	Goldman Sachs	(1,117)
(1,453)	MercadoLibre Inc	Bank of America Merrill Lynch	11,915
137,250	Mercantile Bank Corp	Bank of America Merrill Lynch	(332,145)
21,213	Mercantile Bank Corp	Goldman Sachs	(51,335)
3,406	Mercantile Bank Corp	Morgan Stanley	(6,029)
5,825	Merchants Bancorp/IN	Bank of America Merrill Lynch	(23,882)
5,343	Merchants Bancorp/IN	Goldman Sachs	(21,906)
19,476	Merck & Co Inc	Goldman Sachs	4,840
65,281	Merck & Co Inc	Bank of America Merrill Lynch	79,790
17,734	Merck & Co Inc	Morgan Stanley	(35,113)
13,596	Mercury General Corp	Bank of America Merrill Lynch	11,934
5,284	Mercury General Corp	Morgan Stanley	3,285
17,347	Mercury General Corp	Goldman Sachs	21,604
(1,778)	Mercury Systems Inc	Bank of America Merrill Lynch	9,103

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,294	Mercury Systems Inc	Bank of America Merrill Lynch	(16,048)
5,607	Mercury Systems Inc	Morgan Stanley	(9,984)
4,069	Mercury Systems Inc	Goldman Sachs	(2,708)
(14,740)	Meredith Corp	Goldman Sachs	55,664
175,577	Meridian Bancorp Inc	Bank of America Merrill Lynch	(33,360)
69,189	Meridian Bancorp Inc	Goldman Sachs	(13,146)
(54,456)	Meridian Bioscience Inc	Bank of America Merrill Lynch	2,723
30,718	Merit Medical Systems Inc	Bank of America Merrill Lynch	(167,319)
25,753	Merit Medical Systems Inc	Morgan Stanley	(80,459)
31,935	Merit Medical Systems Inc	Goldman Sachs	(157,237)
26,648	Meritage Homes Corp	Bank of America Merrill Lynch	(51,164)
10,204	Meritage Homes Corp	Goldman Sachs	(19,592)
66,959	Meritor Inc	Goldman Sachs	(50,889)
56,764	Meritor Inc	Bank of America Merrill Lynch	(43,141)
30,118	Meritor Inc	Morgan Stanley	(3,906)
7,843	Mersana Therapeutics Inc	Morgan Stanley	(3,608)
30,584	Mersana Therapeutics Inc	Bank of America Merrill Lynch	(46,488)
18,070	Mersana Therapeutics Inc	Goldman Sachs	(27,466)
(3,329)	Mesa Laboratories Inc	Morgan Stanley	22,077
(5,962)	Mesa Laboratories Inc	Bank of America Merrill Lynch	(1,669)
(4,495)	Mesa Laboratories Inc	Goldman Sachs	(434)
(47,571)	Meta Financial Group Inc	Bank of America Merrill Lynch	17,601
(75,918)	Meta Financial Group Inc	Morgan Stanley	107,035
(43,600)	Methode Electronics Inc	Bank of America Merrill Lynch	114,232
128,302	MetLife Inc	Goldman Sachs	(85,115)
27,833	MetLife Inc	Morgan Stanley	(45,089)
8,280	Metropolitan Bank Holding Corp	Bank of America Merrill Lynch	(11,426)
5,619	Metropolitan Bank Holding Corp	Goldman Sachs	(7,754)
1,702	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(9,548)
2,062	Mettler-Toledo International Inc	Goldman Sachs	(11,568)
2,008	Mettler-Toledo International Inc	Morgan Stanley	(21,184)
(80,310)	MFA Financial Inc (Reit)	Goldman Sachs	22,888
(236,944)	MFA Financial Inc (Reit)	Bank of America Merrill Lynch	67,529
(4,267)	MGE Energy Inc	Morgan Stanley	26,349
(2,918)	MGE Energy Inc	Goldman Sachs	11,832
(23,535)	MGE Energy Inc	Bank of America Merrill Lynch	95,434
(82,971)	MGIC Investment Corp	Bank of America Merrill Lynch	44,804
(28,951)	MGIC Investment Corp	Morgan Stanley	16,213
7,248	MGM Growth Properties LLC (Reit) 'A'	Goldman Sachs	(6,958)
100,263	MGM Growth Properties LLC (Reit) 'A'	Bank of America Merrill Lynch	(96,252)
(13,197)	MGM Growth Properties LLC (Reit) 'A'	Goldman Sachs	12,669
(8,550)	MGM Growth Properties LLC (Reit) 'A'	Morgan Stanley	8,892
(48,577)	MGM Resorts International	Bank of America Merrill Lynch	52,959
(108,756)	MGM Resorts International	Morgan Stanley	76,477
(105,565)	MGM Resorts International	Goldman Sachs	102,313
(11,182)	MGP Ingredients Inc	Morgan Stanley	57,028
(11,101)	MGP Ingredients Inc	Goldman Sachs	54,046
(18,766)	Michaels Cos Inc/The	Bank of America Merrill Lynch	35,843
(41,775)	Michaels Cos Inc/The	Morgan Stanley	31,749
(11,042)	Michaels Cos Inc/The	Goldman Sachs	21,090
(46,826)	Microchip Technology Inc	Goldman Sachs	224,765
(72,504)	Micron Technology Inc	Bank of America Merrill Lynch	394,923
(89,874)	Micron Technology Inc	Morgan Stanley	162,672
(83,570)	Micron Technology Inc	Goldman Sachs	458,799
(25,429)	Microsoft Corp	Bank of America Merrill Lynch	57,215
(17,923)	Microsoft Corp	Morgan Stanley	67,678
(83,669)	Microsoft Corp	Goldman Sachs	188,255
(9,342)	MicroStrategy Inc 'A'	Bank of America Merrill Lynch	38,197
(4,898)	MicroStrategy Inc 'A'	Morgan Stanley	20,631
(19,985)	MicroStrategy Inc 'A'	Goldman Sachs	82,472
(3,231)	Mid Penn Bancorp Inc	Morgan Stanley	2,132
(7,676)	Mid-America Apartment Communities Inc (Reit)	Goldman Sachs	(413)
(26,465)	Mid-America Apartment Communities Inc (Reit)	Bank of America Merrill Lynch	(15,085)
(1,824)	Mid-America Apartment Communities Inc (Reit)	Morgan Stanley	2,262
(11,772)	Middleby Corp/The	Bank of America Merrill Lynch	78,048
300	Middleby Corp/The	Morgan Stanley	(2,271)
499	Middleby Corp/The	Goldman Sachs	(3,308)
(570)	Middlefield Banc Corp	Bank of America Merrill Lynch	234
(53,654)	Middlesex Water Co	Bank of America Merrill Lynch	127,160
(1,030)	Middlesex Water Co	Goldman Sachs	3,266
(5,091)	Middlesex Water Co	Morgan Stanley	10,346
(245,274)	MidSouth Bancorp Inc	Bank of America Merrill Lynch	156,975
(15,054)	MidSouth Bancorp Inc	Goldman Sachs	9,635
10,327	MidWestOne Financial Group Inc	Goldman Sachs	(6,416)
9,786	MidWestOne Financial Group Inc	Morgan Stanley	(11,408)
481	Milacron Holdings Corp	Bank of America Merrill Lynch	(866)
4,872	Milacron Holdings Corp	Goldman Sachs	(8,770)
(12,573)	Millendo Therapeutics Inc	Morgan Stanley	(1,194)
59,869	Miller Industries Inc/TN	Bank of America Merrill Lynch	(331,076)
6,186	Miller Industries Inc/TN	Goldman Sachs	(34,209)
6,983	Miller Industries Inc/TN	Morgan Stanley	(21,787)
(25,564)	Minerals Technologies Inc	Bank of America Merrill Lynch	138,046
(11,743)	Minerals Technologies Inc	Morgan Stanley	34,994
(18,368)	Minerals Technologies Inc	Goldman Sachs	96,359
(57,942)	Minerva Neurosciences Inc	Bank of America Merrill Lynch	91,548
51,209	Miragen Therapeutics Inc	Goldman Sachs	(35,334)
1,884	Miragen Therapeutics Inc	Morgan Stanley	(1,055)
(3,987)	Mirati Therapeutics Inc	Morgan Stanley	33,012
(1,296)	Mirati Therapeutics Inc	Bank of America Merrill Lynch	(5,962)
(1,080)	Mirati Therapeutics Inc	Goldman Sachs	(4,968)
(13,631)	Misonix Inc	Bank of America Merrill Lynch	(31,351)
(1,730)	Misonix Inc	Goldman Sachs	(3,979)
(35,972)	Misonix Inc	Morgan Stanley	(24,101)
66,641	Mistras Group Inc	Bank of America Merrill Lynch	(11,329)
(9,410)	Mitek Systems Inc	Goldman Sachs	2,541
(23,335)	Mitek Systems Inc	Bank of America Merrill Lynch	6,300
7,385	MKS Instruments Inc	Goldman Sachs	(67,530)
6,689	MKS Instruments Inc	Bank of America Merrill Lynch	(68,228)
9,533	MKS Instruments Inc	Morgan Stanley	(35,081)

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
42,307	Mobile Mini Inc	Morgan Stanley	(128,472)
39,550	Mobile Mini Inc	Bank of America Merrill Lynch	(128,538)
52,803	Mobile Mini Inc	Goldman Sachs	(164,722)
3,247	MobileIron Inc	Morgan Stanley	(552)
46,471	MobileIron Inc	Goldman Sachs	(2,324)
(7,224)	Modine Manufacturing Co	Goldman Sachs	5,196
(1,701)	Modine Manufacturing Co	Morgan Stanley	204
35,573	Moelis & Co 'A'	Bank of America Merrill Lynch	(25,257)
43,383	Moelis & Co 'A'	Goldman Sachs	(30,802)
1,491	Moelis & Co 'A'	Morgan Stanley	(2,087)
(1,174)	Moelis & Co 'A'	Bank of America Merrill Lynch	2,061
(1,452)	Moelis & Co 'A'	Goldman Sachs	1,377
(6,570)	Moelis & Co 'A'	Morgan Stanley	5,420
(35,386)	Mohawk Industries Inc	Bank of America Merrill Lynch	(6,369)
(2,404)	Mohawk Industries Inc	Morgan Stanley	10,433
(8,284)	Mohawk Industries Inc	Goldman Sachs	(1,491)
24,555	Molecular Templates Inc	Goldman Sachs	14,979
(13,784)	Molina Healthcare Inc	Bank of America Merrill Lynch	(110,961)
(736)	Molina Healthcare Inc	Morgan Stanley	(2,775)
(4,103)	Molina Healthcare Inc	Goldman Sachs	(33,029)
11,799	Molson Coors Brewing Co 'B'	Bank of America Merrill Lynch	(50,736)
(20,737)	Momenta Pharmaceuticals Inc	Bank of America Merrill Lynch	48,939
(10,314)	Momenta Pharmaceuticals Inc	Goldman Sachs	24,609
(5,091)	Momenta Pharmaceuticals Inc	Morgan Stanley	6,873
8,600	Monarch Casino & Resort Inc	Bank of America Merrill Lynch	(5,504)
4,081	Monarch Casino & Resort Inc	Goldman Sachs	(2,185)
5,302	Monarch Casino & Resort Inc	Morgan Stanley	(6,191)
(111,909)	Mondelez International Inc 'A'	Goldman Sachs	167,283
(89,195)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	104,358
(113,256)	Mondelez International Inc 'A'	Morgan Stanley	159,587
(19,579)	MoneyGram International Inc	Bank of America Merrill Lynch	10,181
(6,378)	MoneyGram International Inc	Morgan Stanley	2,806
(4,457)	MongoDB Inc	Morgan Stanley	23,711
(1,020)	MongoDB Inc	Goldman Sachs	1,326
(116,662)	Monmouth Real Estate Investment Corp (Reit)	Goldman Sachs	11,666
(34,154)	Monmouth Real Estate Investment Corp (Reit)	Morgan Stanley	14,257
(456)	Monolithic Power Systems Inc	Bank of America Merrill Lynch	5,686
(604)	Monolithic Power Systems Inc	Morgan Stanley	835
(1,596)	Monolithic Power Systems Inc	Goldman Sachs	6,042
(21,357)	Monotype Imaging Holdings Inc	Bank of America Merrill Lynch	9,184
(29,153)	Monotype Imaging Holdings Inc	Goldman Sachs	12,536
726	Monro Inc	Bank of America Merrill Lynch	(335)
493	Monro Inc	Morgan Stanley	(2,130)
(1,994)	Monro Inc	Bank of America Merrill Lynch	(40)
(12,222)	Monro Inc	Goldman Sachs	(244)
1,474	Monro Inc	Goldman Sachs	(590)
(1,800)	Monro Inc	Morgan Stanley	7,776
11,985	Monster Beverage Corp	Bank of America Merrill Lynch	(10,547)
(8,466)	Monster Beverage Corp	Morgan Stanley	14,760
(4,912)	Monster Beverage Corp	Goldman Sachs	7,337
(21,214)	Moody's Corp	Bank of America Merrill Lynch	35,852
(7,814)	Moody's Corp	Goldman Sachs	13,206

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
10,177	Moog Inc 'A'	Bank of America Merrill Lynch	(35,619)
9,009	Moog Inc 'A'	Goldman Sachs	(31,531)
1,916	Moog Inc 'A'	Morgan Stanley	(7,990)
87,353	Morgan Stanley	Goldman Sachs	(98,506)
145,370	Morgan Stanley	Bank of America Merrill Lynch	(408,053)
10,602	Morningstar Inc	Bank of America Merrill Lynch	48,451
1,170	Morningstar Inc	Morgan Stanley	1,755
3,427	Morningstar Inc	Goldman Sachs	15,661
(19,398)	Mosaic Co/The	Bank of America Merrill Lynch	32,484
(30,067)	Mosaic Co/The	Morgan Stanley	39,989
(35,434)	Mosaic Co/The	Goldman Sachs	60,532
(1,339)	Motorcar Parts of America Inc	Goldman Sachs	4,646
(6,537)	Motorcar Parts of America Inc	Morgan Stanley	19,350
(1,749)	Motorola Solutions Inc	Bank of America Merrill Lynch	(172)
(1,766)	Motorola Solutions Inc	Morgan Stanley	6,605
3,323	Motorola Solutions Inc	Bank of America Merrill Lynch	12,328
(7,115)	Motorola Solutions Inc	Goldman Sachs	530
277	Movado Group Inc	Morgan Stanley	(1,698)
(53,121)	Mr Cooper Group Inc	Goldman Sachs	86,587
(31,447)	Mr Cooper Group Inc	Morgan Stanley	50,315
(21,696)	Mr Cooper Group Inc	Bank of America Merrill Lynch	35,364
(36,638)	MRC Global Inc	Bank of America Merrill Lynch	57,888
(4,118)	MSA Safety Inc	Goldman Sachs	29,773
3,531	MSA Safety Inc	Bank of America Merrill Lynch	(25,529)
18,839	MSA Safety Inc	Morgan Stanley	(142,234)
8,962	MSA Safety Inc	Goldman Sachs	(64,795)
(6,351)	MSA Safety Inc	Bank of America Merrill Lynch	45,918
(56,579)	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	229,145
(10,513)	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	42,578
3,187	MSCI Inc	Bank of America Merrill Lynch	(11,070)
2,798	MSCI Inc	Goldman Sachs	(4,365)
1,505	MSCI Inc	Morgan Stanley	(8,699)
(23,136)	MSCI Inc	Bank of America Merrill Lynch	36,092
83,776	MSG Networks Inc 'A'	Bank of America Merrill Lynch	(105,558)
67,209	MSG Networks Inc 'A'	Goldman Sachs	(84,683)
40,098	MSG Networks Inc 'A'	Morgan Stanley	(48,442)
(18,194)	MTS Systems Corp	Bank of America Merrill Lynch	35,842
(11,163)	MTS Systems Corp	Goldman Sachs	21,887
(10,101)	MTS Systems Corp	Morgan Stanley	29,091
(29,328)	Mueller Industries Inc	Bank of America Merrill Lynch	40,766
(2,534)	Mueller Industries Inc	Goldman Sachs	1,557
(32,700)	Mueller Water Products Inc 'A'	Bank of America Merrill Lynch	7,194
(3,166)	Mueller Water Products Inc 'A'	Goldman Sachs	697
(15,482)	Mueller Water Products Inc 'A'	Morgan Stanley	3,406
(9,871)	Murphy Oil Corp	Bank of America Merrill Lynch	30,600
(1,789)	Murphy Oil Corp	Morgan Stanley	3,041
(29,276)	Murphy Oil Corp	Goldman Sachs	90,756
821	Murphy USA Inc	Bank of America Merrill Lynch	(3,112)
23,190	Murphy USA Inc	Goldman Sachs	(87,890)
(15,183)	Myers Industries Inc	Goldman Sachs	21,104
(16,604)	Myers Industries Inc	Morgan Stanley	14,612
(75,248)	Myers Industries Inc	Bank of America Merrill Lynch	104,595

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
54,454	NCS Multistage Holdings Inc	Goldman Sachs	(29,950)
(7,616)	Neenah Inc	Morgan Stanley	20,259
(18,333)	Neenah Inc	Bank of America Merrill Lynch	52,249
(12,774)	Nelnet Inc 'A'	Bank of America Merrill Lynch	32,190
(18,016)	Nelnet Inc 'A'	Goldman Sachs	45,400
(16,483)	Nelnet Inc 'A'	Morgan Stanley	24,065
(776)	Neogen Corp	Morgan Stanley	2,437
2,903	NeoGenomics Inc	Bank of America Merrill Lynch	(5,777)
10,862	NeoGenomics Inc	Goldman Sachs	(21,615)
5,917	NeoGenomics Inc	Morgan Stanley	(4,024)
28,099	Neon Therapeutics Inc	Goldman Sachs	(17,140)
12,902	Neon Therapeutics Inc	Bank of America Merrill Lynch	(7,870)
1,705	Neon Therapeutics Inc	Morgan Stanley	682
55,475	NeoPhotonics Corp	Bank of America Merrill Lynch	(100,410)
28,268	NeoPhotonics Corp	Goldman Sachs	(51,165)
11,673	NeoPhotonics Corp	Morgan Stanley	(700)
(6,430)	NetApp Inc	Goldman Sachs	54,012
(2,224)	Netflix Inc	Bank of America Merrill Lynch	20,906
(3,178)	Netflix Inc	Morgan Stanley	37,857
(6,485)	Netflix Inc	Goldman Sachs	61,382
(22,363)	NETGEAR Inc	Bank of America Merrill Lynch	60,380
(12,945)	NETGEAR Inc	Morgan Stanley	28,220
(18,230)	NETGEAR Inc	Goldman Sachs	49,221
(53,831)	NetScout Systems Inc	Bank of America Merrill Lynch	90,974
(9,007)	NetScout Systems Inc	Morgan Stanley	10,628
(15,237)	NetScout Systems Inc	Goldman Sachs	25,751
(5,157)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(18,585)
(8,072)	Neurocrine Biosciences Inc	Goldman Sachs	(42,324)
(14,560)	Neurocrine Biosciences Inc	Morgan Stanley	(58,982)
(3,042)	Neuronetics Inc	Goldman Sachs	11,925
(3,558)	Nevro Corp	Bank of America Merrill Lynch	12,880
(26,441)	Nevro Corp	Morgan Stanley	17,980
(17,121)	New Fortress Energy LLC	Bank of America Merrill Lynch	7,362
(51,285)	New Fortress Energy LLC	Morgan Stanley	84,107
(8,566)	New Home Co Inc/The	Goldman Sachs	1,970
(6,877)	New Home Co Inc/The	Bank of America Merrill Lynch	1,582
14,675	New Jersey Resources Corp	Bank of America Merrill Lynch	(43,731)
945	New Jersey Resources Corp	Morgan Stanley	(2,221)
8,006	New Jersey Resources Corp	Goldman Sachs	(23,858)
25,105	New Media Investment Group Inc	Goldman Sachs	(10,075)
8,633	New Media Investment Group Inc	Morgan Stanley	(170)
8,742	New Relic Inc	Goldman Sachs	5,993
19,519	New Relic Inc	Bank of America Merrill Lynch	(8,003)
12,411	New Relic Inc	Morgan Stanley	29,414
(118,251)	New Residential Investment Corp (Reit)	Bank of America Merrill Lynch	195,114
57,790	New Senior Investment Group Inc (Reit)	Morgan Stanley	5,779
69,094	New Senior Investment Group Inc (Reit)	Bank of America Merrill Lynch	(3,455)
192,788	New Senior Investment Group Inc (Reit)	Goldman Sachs	(9,639)
(227,006)	New York Community Bancorp Inc	Bank of America Merrill Lynch	152,094
	United States *continued*		
37,988	New York Community Bancorp Inc	Bank of America Merrill Lynch	(20,889)
33,074	New York Community Bancorp Inc	Morgan Stanley	(7,938)
(343,521)	New York Mortgage Trust Inc (Reit)	Bank of America Merrill Lynch	1,718
5,172	New York Times Co/The 'A'	Bank of America Merrill Lynch	(9,672)
10,055	New York Times Co/The 'A'	Morgan Stanley	(27,048)
24,325	New York Times Co/The 'A'	Goldman Sachs	(45,488)
(49,937)	Newell Brands Inc	Bank of America Merrill Lynch	125,092
73,488	NewLink Genetics Corp	Bank of America Merrill Lynch	8,084
21,404	Newmark Group Inc 'A'	Goldman Sachs	(4,495)
880	Newmark Group Inc 'A'	Morgan Stanley	(440)
(41,338)	Newmark Group Inc 'A'	Bank of America Merrill Lynch	8,681
(3,712)	NewMarket Corp	Morgan Stanley	73,717
(11,276)	NewMarket Corp	Goldman Sachs	239,914
138,076	Newmont Goldcorp Corp	Bank of America Merrill Lynch	254,641
84,971	Newmont Goldcorp Corp	Morgan Stanley	98,712
54,094	Newmont Goldcorp Corp	Goldman Sachs	91,249
(9,962)	Newpark Resources Inc	Morgan Stanley	5,678
(38,412)	Newpark Resources Inc	Goldman Sachs	28,717
(32,865)	Newpark Resources Inc	Bank of America Merrill Lynch	24,649
(7,145)	News Corp 'A'	Bank of America Merrill Lynch	929
(274,236)	News Corp 'A'	Morgan Stanley	87,756
(289,045)	News Corp 'A'	Goldman Sachs	37,576
(20,796)	News Corp 'B'	Morgan Stanley	5,407
(122,786)	News Corp 'B'	Bank of America Merrill Lynch	–
(26,199)	News Corp 'B'	Goldman Sachs	–
7,043	Nexpoint Residential (Reit)	Morgan Stanley	(1,914)
14,997	Nexpoint Residential (Reit)	Bank of America Merrill Lynch	(8,248)
12,897	Nexpoint Residential (Reit)	Goldman Sachs	(6,771)
954	Nexstar Media Group Inc 'A'	Morgan Stanley	(696)
(4,870)	NextEra Energy Inc	Morgan Stanley	18,743
(37,709)	NextEra Energy Inc	Goldman Sachs	(118,406)
(66,643)	NextEra Energy Inc	Bank of America Merrill Lynch	(208,434)
8,095	NextGen Healthcare Inc	Bank of America Merrill Lynch	(2,590)
32,827	NextGen Healthcare Inc	Goldman Sachs	(10,505)
78,627	NIC Inc	Goldman Sachs	(45,604)
21,171	NIC Inc	Bank of America Merrill Lynch	(12,279)
28,546	Nicholas Financial Inc	Bank of America Merrill Lynch	24,264
9,092	Nicolet Bankshares Inc	Bank of America Merrill Lynch	(9,274)
2,104	Nicolet Bankshares Inc	Goldman Sachs	(2,146)
1,134	Nicolet Bankshares Inc	Morgan Stanley	(1,746)
(19,611)	Nielsen Holdings Plc	Morgan Stanley	30,593
(44,683)	Nielsen Holdings Plc	Goldman Sachs	63,003
(5,570)	NII Holdings Inc	Morgan Stanley	334
(88,795)	NII Holdings Inc	Bank of America Merrill Lynch	8,880
(105,835)	NII Holdings Inc	Goldman Sachs	10,584
51,850	NIKE Inc 'B'	Bank of America Merrill Lynch	(319,915)
21,779	NIKE Inc 'B'	Goldman Sachs	(134,376)
56,006	NIKE Inc 'B'	Morgan Stanley	(267,766)
(20,876)	Nine Energy Service Inc	Bank of America Merrill Lynch	99,161
(1,548)	Nine Energy Service Inc	Goldman Sachs	7,353

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,201)	Nine Energy Service Inc	Morgan Stanley	4,288
(189,587)	NiSource Inc	Goldman Sachs	96,134
(197,692)	NiSource Inc	Bank of America Merrill Lynch	96,869
(94,998)	NiSource Inc	Morgan Stanley	56,310
(25,535)	NL Industries Inc	Bank of America Merrill Lynch	4,852
(8,386)	NL Industries Inc	Goldman Sachs	1,593
(35,637)	nLight Inc	Morgan Stanley	70,007
(7,783)	NMI Holdings Inc 'A'	Bank of America Merrill Lynch	2,024
(38,936)	NMI Holdings Inc 'A'	Morgan Stanley	61,130
(118,558)	NN Inc	Bank of America Merrill Lynch	160,053
(19,657)	NN Inc	Goldman Sachs	26,537
96,602	Noble Corp Plc	Goldman Sachs	(29,947)
49,711	Noble Corp Plc	Morgan Stanley	(497)
4,744	Noble Energy Inc	Bank of America Merrill Lynch	(12,809)
28,551	Noble Energy Inc	Morgan Stanley	(55,103)
(29,118)	Noble Energy Inc	Bank of America Merrill Lynch	78,619
(11,424)	Noble Energy Inc	Goldman Sachs	30,845
15,792	Nomad Foods Ltd	Bank of America Merrill Lynch	(13,897)
(16,183)	Noodles & Co	Bank of America Merrill Lynch	20,552
(25,132)	Noodles & Co	Morgan Stanley	24,127
91,003	Nordic American Tankers Ltd	Bank of America Merrill Lynch	(30,941)
(29,335)	Nordson Corp	Bank of America Merrill Lynch	358,767
(24,041)	Nordson Corp	Morgan Stanley	132,466
(8,169)	Nordson Corp	Goldman Sachs	99,907
33,675	Nordstrom Inc	Bank of America Merrill Lynch	(202,724)
45,958	Nordstrom Inc	Goldman Sachs	(276,667)
41,422	Nordstrom Inc	Morgan Stanley	(121,781)
481	Norfolk Southern Corp	Goldman Sachs	(2,492)
9,432	Norfolk Southern Corp	Bank of America Merrill Lynch	(48,858)
(63,798)	Northeast Bank	Bank of America Merrill Lynch	28,071
85,435	Northern Oil and Gas Inc	Goldman Sachs	(24,776)
1,259	Northern Technologies International Corp	Bank of America Merrill Lynch	(1,643)
2,434	Northern Technologies International Corp	Goldman Sachs	(3,176)
3,764	Northern Technologies International Corp	Morgan Stanley	(4,159)
(15,960)	Northern Trust Corp	Bank of America Merrill Lynch	129,116
(33,500)	Northfield Bancorp Inc	Goldman Sachs	6,700
(13,691)	Northfield Bancorp Inc	Morgan Stanley	3,286
(311,935)	Northfield Bancorp Inc	Bank of America Merrill Lynch	62,387
(17,518)	Northrim BanCorp Inc	Bank of America Merrill Lynch	36,262
(1,760)	NorthStar Realty Europe Corp (Reit)	Goldman Sachs	1,531
(7,365)	NorthStar Realty Europe Corp (Reit)	Morgan Stanley	3,241
(133,816)	NorthStar Realty Europe Corp (Reit)	Bank of America Merrill Lynch	116,420
(24,946)	Northwest Natural Holding Co	Morgan Stanley	60,120
23,024	Northwest Pipe Co	Goldman Sachs	(57,592)
4,168	Northwest Pipe Co	Morgan Stanley	(5,643)
70,707	NorthWestern Corp	Bank of America Merrill Lynch	(76,364)
(7,446)	NorthWestern Corp	Morgan Stanley	9,606
16,761	NorthWestern Corp	Goldman Sachs	(18,102)
(15,466)	NorthWestern Corp	Goldman Sachs	19,883
18,303	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	(43,814)
3,620	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	(8,073)
8,479	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(19,586)
916	Norwood Financial Corp	Bank of America Merrill Lynch	(2,263)
517	Norwood Financial Corp	Goldman Sachs	(1,277)
(4,870)	Novanta Inc	Bank of America Merrill Lynch	20,162
1,592	Novavax Inc	Bank of America Merrill Lynch	(8,600)
6,066	Novavax Inc	Goldman Sachs	(6,855)
22,151	Novavax Inc	Morgan Stanley	(10,854)
1,564	Novocure Ltd	Goldman Sachs	6,319
(18,197)	NOW Inc	Bank of America Merrill Lynch	11,100
(6,949)	NOW Inc	Goldman Sachs	2,460
(33,551)	NRG Energy Inc	Bank of America Merrill Lynch	85,178
(115,104)	NRG Energy Inc	Morgan Stanley	310,856
(38,314)	NRG Energy Inc	Goldman Sachs	93,794
18,226	Nu Skin Enterprises Inc 'A'	Goldman Sachs	(112,454)
15,474	Nu Skin Enterprises Inc 'A'	Morgan Stanley	(63,289)
(30,680)	Nuance Communications Inc	Goldman Sachs	22,090
(23,726)	Nuance Communications Inc	Bank of America Merrill Lynch	17,083
(45,678)	Nuance Communications Inc	Morgan Stanley	45,678
9,352	Nucor Corp	Bank of America Merrill Lynch	(63,781)
8,208	Nucor Corp	Morgan Stanley	(39,645)
15,502	Nucor Corp	Goldman Sachs	(105,724)
4,565	Nutanix Inc 'A'	Bank of America Merrill Lynch	(49,211)
8,813	Nutanix Inc 'A'	Morgan Stanley	(64,557)
3,917	Nutanix Inc 'A'	Goldman Sachs	(42,225)
(7,381)	NuVasive Inc	Bank of America Merrill Lynch	14,393
(6,708)	NuVasive Inc	Morgan Stanley	25,021
(14,591)	Nuvectra Corp	Bank of America Merrill Lynch	19,844
(11,269)	Nuvectra Corp	Goldman Sachs	5,487
(7,096)	Nuvectra Corp	Morgan Stanley	1,951
3,046	NV5 Global Inc	Bank of America Merrill Lynch	5,361
1,631	NV5 Global Inc	Goldman Sachs	2,871
1,607	NV5 Global Inc	Morgan Stanley	(3,809)
(536)	NVE Corp	Goldman Sachs	3,178
(38,401)	NVE Corp	Bank of America Merrill Lynch	227,718
(35,318)	nVent Electric Plc	Morgan Stanley	44,148
(30,573)	nVent Electric Plc	Goldman Sachs	67,872
4,042	NVIDIA Corp	Goldman Sachs	(89,007)
484	NVIDIA Corp	Bank of America Merrill Lynch	(3,761)
2,092	NVIDIA Corp	Morgan Stanley	(3,910)
(143)	NVR Inc	Bank of America Merrill Lynch	16,528
(331)	NVR Inc	Morgan Stanley	15,484
(69)	NVR Inc	Goldman Sachs	7,975
43	NVR Inc	Bank of America Merrill Lynch	(659)
1,853	NXP Semiconductors NV	Morgan Stanley	(170)
56,350	Nymox Pharmaceutical Corp	Morgan Stanley	(5,071)
133,116	Nymox Pharmaceutical Corp	Bank of America Merrill Lynch	(14,643)
37,662	Nymox Pharmaceutical Corp	Goldman Sachs	(4,143)
1,889	O'Reilly Automotive Inc	Goldman Sachs	26,767

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(8,699)	Quidel Corp	Morgan Stanley	18,181
19,148	QuinStreet Inc	Bank of America Merrill Lynch	(9,574)
18,474	QuinStreet Inc	Goldman Sachs	(9,237)
27,176	Quotient Technology Inc	Goldman Sachs	544
38,125	Quotient Technology Inc	Bank of America Merrill Lynch	763
(33,196)	Qurate Retail Inc	Morgan Stanley	31,204
(14,919)	Qurate Retail Inc	Bank of America Merrill Lynch	3,581
99,511	Qurate Retail Inc	Morgan Stanley	(93,540)
(30,592)	Qurate Retail Inc	Goldman Sachs	15,121
(26,011)	R1 RCM Inc	Goldman Sachs	3,220
(42,533)	R1 RCM Inc	Morgan Stanley	(6,984)
6,334	Ra Pharmaceuticals Inc	Goldman Sachs	(13,396)
3,139	Ra Pharmaceuticals Inc	Morgan Stanley	(4,442)
820	Ra Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,734)
(6,579)	Radian Group Inc	Bank of America Merrill Lynch	3,487
(40,603)	Radian Group Inc	Morgan Stanley	32,888
(10,602)	Radian Group Inc	Goldman Sachs	5,619
109,664	Radiant Logistics Inc	Bank of America Merrill Lynch	(20,836)
7,304	Radius Health Inc	Goldman Sachs	(3,506)
(9,361)	RadNet Inc	Bank of America Merrill Lynch	13,386
4,785	Ralph Lauren Corp	Goldman Sachs	(55,154)
5,078	Ralph Lauren Corp	Morgan Stanley	(44,432)
7,286	Ralph Lauren Corp	Bank of America Merrill Lynch	(83,285)
(8,500)	Ramaco Resources Inc	Goldman Sachs	7,225
(3,671)	Ramaco Resources Inc	Bank of America Merrill Lynch	3,120
49,843	Range Resources Corp	Bank of America Merrill Lynch	(90,714)
24,718	Range Resources Corp	Goldman Sachs	(44,987)
18,525	Ranger Energy Services Inc	Bank of America Merrill Lynch	(19,173)
9,630	Ranger Energy Services Inc	Goldman Sachs	(9,967)
11,753	Ranger Energy Services Inc	Morgan Stanley	(6,405)
4,545	Rapid7 Inc	Bank of America Merrill Lynch	(773)
19,475	Rapid7 Inc	Goldman Sachs	(4,317)
11,419	Rapid7 Inc	Morgan Stanley	(7,537)
(1,356)	Raven Industries Inc	Goldman Sachs	4,176
(7,918)	Raven Industries Inc	Morgan Stanley	11,719
(6,030)	Raymond James Financial Inc	Morgan Stanley	10,603
4,587	Raymond James Financial Inc	Goldman Sachs	(6,499)
3,628	Raymond James Financial Inc	Morgan Stanley	(7,764)
(55,610)	Rayonier Advanced Materials Inc	Goldman Sachs	72,359
(54,239)	Rayonier Advanced Materials Inc	Bank of America Merrill Lynch	128,546
(105,746)	Rayonier Advanced Materials Inc	Morgan Stanley	114,428
(113,983)	Rayonier Inc (Reit)	Bank of America Merrill Lynch	341,661
(7,297)	Rayonier Inc (Reit)	Morgan Stanley	12,040
(76,816)	Rayonier Inc (Reit)	Goldman Sachs	194,350
26,197	Raytheon Co	Bank of America Merrill Lynch	(74,138)
(1,244)	Raytheon Co	Morgan Stanley	7,564
12,285	RBB Bancorp	Bank of America Merrill Lynch	(10,197)
20,383	RBB Bancorp	Goldman Sachs	(16,918)
18,631	RBB Bancorp	Morgan Stanley	(15,464)
(2,996)	RBC Bearings Inc	Morgan Stanley	(8,812)
(2,893)	RBC Bearings Inc	Goldman Sachs	(15,222)
2,498	RCI Hospitality Holdings Inc	Goldman Sachs	(9,442)
	United States *continued*		
2,040	RCI Hospitality Holdings Inc	Bank of America Merrill Lynch	(7,711)
10,738	RE/MAX Holdings Inc 'A'	Bank of America Merrill Lynch	(55,838)
1,366	RE/MAX Holdings Inc 'A'	Goldman Sachs	(7,103)
2,826	RE/MAX Holdings Inc 'A'	Morgan Stanley	(7,715)
(236,509)	Reading International Inc 'A'	Bank of America Merrill Lynch	342,938
(10,382)	Ready Capital Corp (Reit)	Goldman Sachs	2,288
(6,659)	Ready Capital Corp (Reit)	Morgan Stanley	2,212
34,596	RealNetworks Inc	Bank of America Merrill Lynch	(4,152)
12,370	RealNetworks Inc	Goldman Sachs	(1,484)
2,774	RealNetworks Inc	Morgan Stanley	(194)
15,682	Realogy Holdings Corp	Goldman Sachs	(11,291)
9,565	RealPage Inc	Goldman Sachs	(21,426)
14,559	RealPage Inc	Bank of America Merrill Lynch	(32,612)
1,154	RealPage Inc	Morgan Stanley	(2,031)
(30,927)	Realty Income Corp (Reit)	Morgan Stanley	11,752
83,327	Realty Income Corp (Reit)	Bank of America Merrill Lynch	5,833
(4,382)	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	3,725
2,974	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	(2,980)
999	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	420
(1,371)	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	2,797
38,869	Recro Pharma Inc	Goldman Sachs	(3,110)
(104,059)	Red Lion Hotels Corp	Bank of America Merrill Lynch	10,406
(15,597)	Red Robin Gourmet Burgers Inc	Bank of America Merrill Lynch	93,738
(19,752)	Red Robin Gourmet Burgers Inc	Goldman Sachs	119,818
(12,979)	Red Robin Gourmet Burgers Inc	Morgan Stanley	84,104
(17,679)	Red Rock Resorts Inc 'A'	Bank of America Merrill Lynch	38,894
(5,041)	Red Rock Resorts Inc 'A'	Goldman Sachs	11,090
(7,178)	Red Rock Resorts Inc 'A'	Morgan Stanley	13,566
(48,959)	Redfin Corp	Goldman Sachs	66,977
(24,842)	Redfin Corp	Bank of America Merrill Lynch	32,723
(9,313)	Redfin Corp	Morgan Stanley	12,279
(115,344)	Redwood Trust Inc (Reit)	Goldman Sachs	33,005
(49,930)	Redwood Trust Inc (Reit)	Morgan Stanley	17,480
22,785	Regal Beloit Corp	Morgan Stanley	(64,026)
25,783	Regal Beloit Corp	Bank of America Merrill Lynch	(101,843)
25,411	Regal Beloit Corp	Goldman Sachs	(99,202)
15,745	Regency Centers Corp (Reit)	Bank of America Merrill Lynch	(28,184)
(7,474)	Regency Centers Corp (Reit)	Morgan Stanley	9,940
8,450	Regency Centers Corp (Reit)	Morgan Stanley	(11,238)
24,186	Regency Centers Corp (Reit)	Goldman Sachs	(43,293)
866	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	(5,005)
3,468	Regeneron Pharmaceuticals Inc	Goldman Sachs	(23,580)
2,931	Regeneron Pharmaceuticals Inc	Morgan Stanley	(50,953)
(3,805)	REGENXBIO Inc	Morgan Stanley	4,973
(3,936)	REGENXBIO Inc	Goldman Sachs	11,700
14,756	Regional Management Corp	Morgan Stanley	23,019
28,852	Regional Management Corp	Bank of America Merrill Lynch	39,527
45,985	Regional Management Corp	Goldman Sachs	62,999
66,781	Regions Financial Corp	Goldman Sachs	(35,090)
146,908	Regions Financial Corp	Bank of America Merrill Lynch	(73,454)
38,078	Regions Financial Corp	Morgan Stanley	(9,489)
(37,262)	Regis Corp	Goldman Sachs	(9,909)

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(24,588)	Regis Corp	Morgan Stanley	16,474
(39,991)	Regis Corp	Bank of America Merrill Lynch	(15,197)
33,770	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(183,023)
13,862	Reliance Steel & Aluminum Co	Goldman Sachs	(58,758)
3,435	Reliance Steel & Aluminum Co	Morgan Stanley	(7,012)
(14,592)	Reliant Bancorp Inc	Bank of America Merrill Lynch	5,399
(68,468)	Reliant Bancorp Inc	Goldman Sachs	25,333
(1,735)	Reliant Bancorp Inc	Morgan Stanley	121
(28,952)	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	(165,026)
(5,055)	RenaissanceRe Holdings Ltd	Morgan Stanley	(8,492)
(11,760)	RenaissanceRe Holdings Ltd	Goldman Sachs	(67,032)
78,153	Renasant Corp	Morgan Stanley	(88,313)
(30,045)	Renewable Energy Group Inc	Goldman Sachs	26,364
(35,538)	Renewable Energy Group Inc	Morgan Stanley	28,496
(18,799)	Rentech Inc	Morgan Stanley	–
(6,046)	Repligen Corp	Bank of America Merrill Lynch	(15,417)
(7,048)	Repligen Corp	Goldman Sachs	(2,047)
(6,112)	Repligen Corp	Morgan Stanley	(7,231)
5,135	Replimune Group Inc	Bank of America Merrill Lynch	(3,338)
7,964	Replimune Group Inc	Goldman Sachs	(5,177)
4,045	Replimune Group Inc	Morgan Stanley	(2,872)
91,775	Republic Bancorp Inc/KY 'A'	Bank of America Merrill Lynch	(331,308)
7,819	Republic Bancorp Inc/KY 'A'	Goldman Sachs	(28,227)
9,347	Republic Bancorp Inc/KY 'A'	Morgan Stanley	(18,507)
85,656	Republic First Bancorp Inc	Goldman Sachs	(1,713)
363,793	Republic First Bancorp Inc	Bank of America Merrill Lynch	(7,276)
61,137	Republic First Bancorp Inc	Morgan Stanley	(2,445)
61,175	Republic Services Inc	Bank of America Merrill Lynch	(17,741)
9,538	Republic Services Inc	Goldman Sachs	(2,766)
(30,022)	Research Frontiers Inc	Bank of America Merrill Lynch	16,812
(112,963)	Research Frontiers Inc	Morgan Stanley	61,000
59,339	Resideo Technologies Inc	Goldman Sachs	(192,445)
8,935	Resideo Technologies Inc	Morgan Stanley	(21,176)
(3,812)	Resideo Technologies Inc	Bank of America Merrill Lynch	12,275
(18,520)	Resideo Technologies Inc	Goldman Sachs	59,634
(39,374)	Resideo Technologies Inc	Morgan Stanley	72,763
(6,453)	ResMed Inc	Bank of America Merrill Lynch	3,279
(23,676)	ResMed Inc	Morgan Stanley	12,628
(15,717)	ResMed Inc	Goldman Sachs	5,966
3,102	Resources Connection Inc	Goldman Sachs	(1,241)
(12,808)	Retail Opportunity Investments Corp (Reit)	Goldman Sachs	12,488
(13,721)	Retail Opportunity Investments Corp (Reit)	Bank of America Merrill Lynch	13,378
(268,548)	Retail Properties of America Inc (Reit) 'A'	Bank of America Merrill Lynch	236,322
(136,374)	Retail Properties of America Inc (Reit) 'A'	Morgan Stanley	95,462
34,144	Retrophin Inc	Goldman Sachs	(5,386)
33,945	Retrophin Inc	Morgan Stanley	218
4,858	REV Group Inc	Morgan Stanley	(1,846)
(5,071)	Revlon Inc 'A'	Morgan Stanley	3,245
1,313	REX American Resources Corp	Bank of America Merrill Lynch	(20,365)
1,634	REX American Resources Corp	Goldman Sachs	(25,343)
207,700	Rexford Industrial Realty Inc (Reit)	Bank of America Merrill Lynch	(91,032)
96,534	Rexford Industrial Realty Inc (Reit)	Morgan Stanley	(20,568)
89,260	Rexford Industrial Realty Inc (Reit)	Goldman Sachs	(32,399)
173,111	Rexnord Corp	Bank of America Merrill Lynch	(195,307)
93,871	Rexnord Corp	Morgan Stanley	(55,889)
35,896	Rexnord Corp	Goldman Sachs	(39,153)
(4,872)	RH	Bank of America Merrill Lynch	63,600
(14,336)	RH	Morgan Stanley	88,088
47,043	Ribbon Communications Inc	Bank of America Merrill Lynch	(40,457)
87,426	Ribbon Communications Inc	Goldman Sachs	(75,186)
12,681	Ribbon Communications Inc	Morgan Stanley	(6,340)
22,567	Rigel Pharmaceuticals Inc	Goldman Sachs	(2,370)
42,880	Ring Energy Inc	Goldman Sachs	(45,453)
10,490	Ring Energy Inc	Bank of America Merrill Lynch	(11,119)
43,673	RingCentral Inc 'A'	Goldman Sachs	15,286
35,982	RingCentral Inc 'A'	Bank of America Merrill Lynch	6,097
32,323	RingCentral Inc 'A'	Morgan Stanley	(99,555)
233,267	Riverview Bancorp Inc	Bank of America Merrill Lynch	(27,992)
67,832	Riverview Bancorp Inc	Goldman Sachs	(9,086)
76,507	Riverview Bancorp Inc	Morgan Stanley	(28,139)
(11,440)	RLI Corp	Bank of America Merrill Lynch	(13,042)
(43,133)	RLI Corp	Goldman Sachs	(49,172)
(21,163)	RLI Corp	Morgan Stanley	22,644
215,753	RLJ Lodging Trust (Reit)	Morgan Stanley	(264,179)
466,639	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	(815,082)
283,301	RLJ Lodging Trust (Reit)	Goldman Sachs	(497,094)
(25,318)	RMR Group Inc/The 'A'	Bank of America Merrill Lynch	68,359
(2,349)	Roadrunner Transportation Systems Inc	Goldman Sachs	4,181
19,357	Roan Resources Inc	Bank of America Merrill Lynch	(39,682)
28,990	Roan Resources Inc	Goldman Sachs	(59,429)
39,630	Robert Half International Inc	Bank of America Merrill Lynch	(66,578)
(13,213)	Rocket Pharmaceuticals Inc	Morgan Stanley	2,114
1,911	Rockwell Automation Inc	Goldman Sachs	(23,276)
32,063	Rockwell Automation Inc	Bank of America Merrill Lynch	(390,527)
152	Rockwell Automation Inc	Morgan Stanley	(525)
(21,057)	Rockwell Medical Inc	Bank of America Merrill Lynch	8,212
(57,886)	Rockwell Medical Inc	Goldman Sachs	22,576
(78,819)	Rockwell Medical Inc	Morgan Stanley	18,917
23,097	Rocky Brands Inc	Bank of America Merrill Lynch	(7,391)
4,222	Rocky Brands Inc	Morgan Stanley	(3,209)
4,306	Rocky Brands Inc	Goldman Sachs	(576)
(10,241)	Rogers Corp	Morgan Stanley	(31,542)
(6,375)	Rogers Corp	Goldman Sachs	291,465
(11,961)	Rogers Corp	Bank of America Merrill Lynch	546,857
334	Roku Inc	Morgan Stanley	1,363
(3,137)	Roku Inc	Bank of America Merrill Lynch	(27,480)
(13,435)	Roku Inc	Goldman Sachs	(117,691)
273	Roku Inc	Goldman Sachs	1,197
29,713	Rollins Inc	Bank of America Merrill Lynch	32,684
(3,590)	Rollins Inc	Bank of America Merrill Lynch	(2,396)
(3,974)	Rollins Inc	Goldman Sachs	(583)
(3,145)	Rollins Inc	Morgan Stanley	(1,818)
2,799	Roper Technologies Inc	Morgan Stanley	(22,251)

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,027	Roper Technologies Inc	Bank of America Merrill Lynch	(49,214)
4,733	Roper Technologies Inc	Goldman Sachs	(38,976)
(5,684)	Rosehill Resources Inc	Goldman Sachs	4,092
3,371	Rosetta Stone Inc	Goldman Sachs	(766)
7,731	Rosetta Stone Inc	Morgan Stanley	677
(3,689)	Ross Stores Inc	Goldman Sachs	6,788
(28,899)	Ross Stores Inc	Morgan Stanley	54,041
5,063	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(9,367)
5,304	Royal Caribbean Cruises Ltd	Goldman Sachs	(9,812)
(5,835)	Royal Gold Inc	Morgan Stanley	(14,948)
(8,161)	Royal Gold Inc	Bank of America Merrill Lynch	(17,628)
(11,741)	Royal Gold Inc	Goldman Sachs	(21,203)
(110,791)	RPC Inc	Goldman Sachs	236,229
(9,453)	RPM International Inc	Bank of America Merrill Lynch	27,414
(19,377)	RPM International Inc	Goldman Sachs	56,193
(284,714)	RPT Realty (Reit)	Bank of America Merrill Lynch	170,828
8,694	RR Donnelley & Sons Co	Goldman Sachs	(4,355)
19,911	RR Donnelley & Sons Co	Morgan Stanley	(13,938)
88,744	RTI Surgical Holdings Inc	Goldman Sachs	(52,359)
46,041	RTI Surgical Holdings Inc	Bank of America Merrill Lynch	(27,164)
89,388	RTI Surgical Holdings Inc	Morgan Stanley	(27,710)
(231,358)	RTW RetailWinds Inc	Bank of America Merrill Lynch	113,365
10,734	Rubicon Project Inc/The	Bank of America Merrill Lynch	(9,553)
(15,110)	Rubicon Technology Inc	Morgan Stanley	(3,475)
1,625	Rubius Therapeutics Inc	Bank of America Merrill Lynch	(894)
6,785	Rubius Therapeutics Inc	Goldman Sachs	(3,732)
(4,052)	Rudolph Technologies Inc	Morgan Stanley	(689)
(17,404)	Rudolph Technologies Inc	Bank of America Merrill Lynch	23,321
(15,117)	Rudolph Technologies Inc	Goldman Sachs	20,257
(3,853)	Rush Enterprises Inc 'A'	Goldman Sachs	15,643
(1,344)	Rush Enterprises Inc 'A'	Morgan Stanley	2,231
(469)	Rush Enterprises Inc 'B'	Bank of America Merrill Lynch	1,930
(1,035)	Rush Enterprises Inc 'B'	Goldman Sachs	4,259
62,026	Ruth's Hospitality Group Inc	Bank of America Merrill Lynch	(117,849)
12,602	Ruth's Hospitality Group Inc	Goldman Sachs	(23,944)
10,156	Ruth's Hospitality Group Inc	Morgan Stanley	(13,406)
61,845	Ryder System Inc	Goldman Sachs	(484,692)
42,671	Ryder System Inc	Bank of America Merrill Lynch	(321,995)
34,765	Ryder System Inc	Morgan Stanley	(184,410)
6,794	Ryerson Holding Corp	Morgan Stanley	(9,074)
29,947	Ryerson Holding Corp	Bank of America Merrill Lynch	(62,003)
37,020	Ryerson Holding Corp	Goldman Sachs	(80,600)
85,067	Ryman Hospitality Properties Inc (Reit)	Bank of America Merrill Lynch	(589,514)
76,774	Ryman Hospitality Properties Inc (Reit)	Goldman Sachs	(523,878)
33,030	Ryman Hospitality Properties Inc (Reit)	Morgan Stanley	(159,865)
7,250	S&P Global Inc	Bank of America Merrill Lynch	25,810
3,929	S&P Global Inc	Goldman Sachs	2,537
(111,341)	S&T Bancorp Inc	Bank of America Merrill Lynch	96,867
(229,631)	Sabra Health Care Inc (Reit)	Goldman Sachs	182,492
(354,607)	Sabra Health Care Inc (Reit)	Bank of America Merrill Lynch	283,686
	United States *continued*		
(371,459)	Sabra Health Care Inc (Reit)	Morgan Stanley	178,300
(165,526)	Sabre Corp	Goldman Sachs	(29,119)
(168,796)	Sabre Corp	Bank of America Merrill Lynch	(13,899)
(110,547)	Sabre Corp	Morgan Stanley	(39,312)
(265,562)	Safeguard Scientifics Inc	Bank of America Merrill Lynch	(180,582)
(10,275)	Safety Insurance Group Inc	Goldman Sachs	11,581
(537)	Safety Insurance Group Inc	Morgan Stanley	707
(27,799)	Saga Communications Inc 'A'	Morgan Stanley	(20,710)
(4,395)	Sage Therapeutics Inc	Goldman Sachs	(11,347)
(10,618)	Sage Therapeutics Inc	Bank of America Merrill Lynch	(20,459)
(6,139)	Sage Therapeutics Inc	Morgan Stanley	40,441
(6,201)	Saia Inc	Bank of America Merrill Lynch	43,717
(18,482)	Saia Inc	Goldman Sachs	130,298
3,319	Saia Inc	Goldman Sachs	(23,399)
13,360	Saia Inc	Morgan Stanley	(79,091)
(2,629)	Saia Inc	Morgan Stanley	15,564
(47,218)	SailPoint Technologies Holding Inc	Morgan Stanley	60,911
(21,829)	SailPoint Technologies Holding Inc	Bank of America Merrill Lynch	30,866
(38,847)	SailPoint Technologies Holding Inc	Goldman Sachs	55,549
16,151	salesforce.com Inc	Bank of America Merrill Lynch	(42,706)
21,302	salesforce.com Inc	Morgan Stanley	(98,565)
64,152	salesforce.com Inc	Goldman Sachs	(158,761)
(80,536)	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	141,743
(17,362)	Sally Beauty Holdings Inc	Morgan Stanley	29,593
(45,636)	Sally Beauty Holdings Inc	Goldman Sachs	72,086
(14,427)	Sanderson Farms Inc	Bank of America Merrill Lynch	200,102
(10,872)	Sanderson Farms Inc	Goldman Sachs	150,795
(114,732)	SandRidge Energy Inc	Bank of America Merrill Lynch	245,526
(9,039)	SandRidge Energy Inc	Goldman Sachs	19,343
(6,408)	SandRidge Energy Inc	Morgan Stanley	8,010
143,972	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	(136,576)
96,853	Sandy Spring Bancorp Inc	Goldman Sachs	(94,100)
30,055	Sandy Spring Bancorp Inc	Morgan Stanley	(37,991)
13,626	Sangamo Therapeutics Inc	Bank of America Merrill Lynch	(17,032)
8,045	Sangamo Therapeutics Inc	Goldman Sachs	(10,056)
115,483	Sanmina Corp	Bank of America Merrill Lynch	(521,983)
77,070	Sanmina Corp	Goldman Sachs	(287,374)
67,835	Sanmina Corp	Morgan Stanley	(163,943)
(21,024)	Santander Consumer USA Holdings Inc	Bank of America Merrill Lynch	(34,269)
(2,457)	Sarepta Therapeutics Inc	Goldman Sachs	8,070
(3,942)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	25,360
(1,722)	Sarepta Therapeutics Inc	Morgan Stanley	12,639
2,178	Saul Centers Inc (Reit)	Goldman Sachs	(3,920)
1,365	Saul Centers Inc (Reit)	Bank of America Merrill Lynch	(2,457)
1,068	Saul Centers Inc (Reit)	Morgan Stanley	(1,399)
13,765	Savara Inc	Bank of America Merrill Lynch	(4,818)
7,855	Savara Inc	Morgan Stanley	(1,571)
(5,100)	SB One Bancorp	Bank of America Merrill Lynch	5,049
(7,080)	SB One Bancorp	Goldman Sachs	6,363
(15,158)	SB One Bancorp	Morgan Stanley	14,835

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
34,961	Spectrum Pharmaceuticals Inc	Goldman Sachs	(34,180)
3,567	Spectrum Pharmaceuticals Inc	Morgan Stanley	(1,248)
8,205	Speedway Motorsports Inc	Bank of America Merrill Lynch	410
16,389	Speedway Motorsports Inc	Goldman Sachs	819
11,109	Spero Therapeutics Inc	Goldman Sachs	(9,332)
4,499	Spero Therapeutics Inc	Bank of America Merrill Lynch	(3,779)
(4,416)	Spire Inc	Morgan Stanley	16,207
(75,445)	Spire Inc	Goldman Sachs	223,317
(46,634)	Spire Inc	Bank of America Merrill Lynch	138,037
(29,020)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	67,577
(36,330)	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	53,940
(46,462)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	69,651
38,725	Spirit Airlines Inc	Goldman Sachs	(69,158)
4,382	Spirit Airlines Inc	Bank of America Merrill Lynch	(8,326)
35,385	Spirit Airlines Inc	Morgan Stanley	(45,078)
25,486	Spirit MTA (Reit)	Goldman Sachs	2,803
32,685	Spirit MTA (Reit)	Bank of America Merrill Lynch	3,595
21,840	Spirit MTA (Reit)	Morgan Stanley	2,402
5,657	Spirit of Texas Bancshares Inc	Morgan Stanley	(2,206)
10,520	Spirit of Texas Bancshares Inc	Bank of America Merrill Lynch	(4,944)
3,196	Spirit of Texas Bancshares Inc	Goldman Sachs	(1,502)
(4,560)	Spirit Realty Capital Inc (Reit)	Bank of America Merrill Lynch	3,374
(52,010)	Spirit Realty Capital Inc (Reit)	Goldman Sachs	43,636
(50,895)	Spirit Realty Capital Inc (Reit)	Morgan Stanley	41,086
15,048	Splunk Inc	Bank of America Merrill Lynch	(241,040)
14,435	Splunk Inc	Goldman Sachs	(260,279)
2,415	Splunk Inc	Morgan Stanley	(50,667)
4,876	Spok Holdings Inc	Goldman Sachs	(1,317)
35,351	Spok Holdings Inc	Bank of America Merrill Lynch	(9,545)
(23,763)	Sportsman's Warehouse Holdings Inc	Goldman Sachs	11,882
(1,029)	Spotify Technology SA	Bank of America Merrill Lynch	10,887
(2,437)	Spotify Technology SA	Goldman Sachs	24,765
(6,986)	Spotify Technology SA	Morgan Stanley	8,663
2,938	Spring Bank Pharmaceuticals Inc	Goldman Sachs	(4,701)
417,137	Sprint Corp	Bank of America Merrill Lynch	375,423
521,053	Sprint Corp	Morgan Stanley	156,316
348,050	Sprint Corp	Goldman Sachs	313,245
(26,278)	Sprouts Farmers Market Inc	Goldman Sachs	37,982
(37,913)	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	58,765
(5,024)	Sprouts Farmers Market Inc	Morgan Stanley	3,416
6,795	SPS Commerce Inc	Bank of America Merrill Lynch	(6,591)
4,982	SPS Commerce Inc	Morgan Stanley	(10,861)
2,826	SPS Commerce Inc	Goldman Sachs	(2,741)
16,861	SPX Corp	Morgan Stanley	(21,245)
24,220	SPX Corp	Bank of America Merrill Lynch	(30,759)
32,419	SPX Corp	Goldman Sachs	(39,228)
(25,043)	SPX Flow Inc	Goldman Sachs	36,813
(33,883)	SPX Flow Inc	Bank of America Merrill Lynch	47,435
(14,999)	SPX Flow Inc	Morgan Stanley	12,232
1,642	Square Inc 'A'	Bank of America Merrill Lynch	(5,796)
31,729	Square Inc 'A'	Goldman Sachs	(112,786)
	United States *continued*		
34,663	Square Inc 'A'	Morgan Stanley	(164,996)
(39,831)	SRC Energy Inc	Goldman Sachs	21,110
(154,651)	SRC Energy Inc	Morgan Stanley	78,872
(47,941)	SS&C Technologies Holdings Inc	Goldman Sachs	127,646
(920)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	2,392
(9,149)	SS&C Technologies Holdings Inc	Morgan Stanley	14,455
1,744	St Joe Co/The	Morgan Stanley	(1,395)
275	St Joe Co/The	Bank of America Merrill Lynch	(335)
23,610	St Joe Co/The	Goldman Sachs	(28,804)
(15,030)	STAAR Surgical Co	Morgan Stanley	15,236
(25,958)	STAAR Surgical Co	Goldman Sachs	40,942
(13,184)	STAAR Surgical Co	Bank of America Merrill Lynch	22,413
(1,391)	STAG Industrial Inc (Reit)	Morgan Stanley	1,141
75,307	STAG Industrial Inc (Reit)	Bank of America Merrill Lynch	(39,913)
(13,177)	STAG Industrial Inc (Reit)	Goldman Sachs	5,561
(5,512)	Stamps.com Inc	Bank of America Merrill Lynch	57,215
4,315	Stamps.com Inc	Goldman Sachs	(28,947)
1,274	Stamps.com Inc	Bank of America Merrill Lynch	(13,224)
3,773	Stamps.com Inc	Morgan Stanley	(11,093)
27,076	Standard Motor Products Inc	Goldman Sachs	(118,299)
8,703	Standard Motor Products Inc	Morgan Stanley	(33,981)
8,722	Standex International Corp	Bank of America Merrill Lynch	(58,437)
411	Standex International Corp	Morgan Stanley	(1,385)
3,871	Standex International Corp	Goldman Sachs	(25,936)
5,417	Stanley Black & Decker Inc	Bank of America Merrill Lynch	(16,549)
6,661	Stanley Black & Decker Inc	Morgan Stanley	(36,121)
5,957	Stanley Black & Decker Inc	Goldman Sachs	(47,259)
(12,261)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	80,923
(2,102)	Stanley Black & Decker Inc	Goldman Sachs	13,873
(2,298)	Starbucks Corp	Goldman Sachs	5,469
(47,310)	Starbucks Corp	Bank of America Merrill Lynch	112,598
(4,157)	Starbucks Corp	Morgan Stanley	7,774
14,771	StarTek Inc	Bank of America Merrill Lynch	6,647
6,513	StarTek Inc	Goldman Sachs	2,931
4,338	StarTek Inc	Morgan Stanley	(1,605)
(88,901)	Starwood Property Trust Inc (Reit)	Goldman Sachs	49,663
(267,459)	Starwood Property Trust Inc (Reit)	Morgan Stanley	163,150
(362,314)	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	177,870
(125,329)	State Auto Financial Corp	Bank of America Merrill Lynch	(60,158)
(8,077)	State Street Corp	Bank of America Merrill Lynch	48,866
1,525	State Street Corp	Bank of America Merrill Lynch	(2,666)
44,319	Steel Dynamics Inc	Bank of America Merrill Lynch	(242,456)
69,757	Steel Dynamics Inc	Goldman Sachs	(295,291)
48,619	Steel Dynamics Inc	Morgan Stanley	(74,421)
70,048	Steelcase Inc 'A'	Bank of America Merrill Lynch	(88,316)
54,558	Steelcase Inc 'A'	Goldman Sachs	(72,562)
39,872	Steelcase Inc 'A'	Morgan Stanley	(41,881)
3,725	Stemline Therapeutics Inc	Morgan Stanley	(3,245)
5,411	Stemline Therapeutics Inc	Goldman Sachs	(9,710)
(4,445)	Stepan Co	Bank of America Merrill Lynch	20,358

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(71,202)	Stericycle Inc	Bank of America Merrill Lynch	274,840
(8,869)	Stericycle Inc	Goldman Sachs	24,465
(8,524)	Stericycle Inc	Morgan Stanley	21,542
27,738	Steris Plc	Goldman Sachs	(23,023)
(18,459)	Sterling Bancorp Inc/MI	Bank of America Merrill Lynch	13,475
(28,823)	Sterling Bancorp Inc/MI	Goldman Sachs	21,041
(11,940)	Sterling Bancorp Inc/MI	Morgan Stanley	8,524
(32,125)	Sterling Bancorp/DE	Goldman Sachs	31,428
(227,105)	Sterling Bancorp/DE	Bank of America Merrill Lynch	262,262
(268,877)	Sterling Bancorp/DE	Morgan Stanley	263,499
(31,731)	Steven Madden Ltd	Bank of America Merrill Lynch	71,077
30,143	Steven Madden Ltd	Goldman Sachs	(56,403)
24,728	Steven Madden Ltd	Morgan Stanley	(39,998)
8,881	Steven Madden Ltd	Bank of America Merrill Lynch	(19,893)
(8,988)	Steven Madden Ltd	Goldman Sachs	20,133
56,390	Stifel Financial Corp	Morgan Stanley	(193,800)
24,182	Stifel Financial Corp	Bank of America Merrill Lynch	(74,429)
4,718	Stitch Fix Inc 'A'	Bank of America Merrill Lynch	(6,888)
(1,947)	Stitch Fix Inc 'A'	Bank of America Merrill Lynch	2,843
(10,296)	Stitch Fix Inc 'A'	Morgan Stanley	11,017
8,497	Stock Yards Bancorp Inc	Bank of America Merrill Lynch	(7,053)
6,323	Stock Yards Bancorp Inc	Goldman Sachs	(5,248)
839	Stock Yards Bancorp Inc	Morgan Stanley	(1,091)
(7,609)	Stoneridge Inc	Morgan Stanley	10,729
(49,011)	Stoneridge Inc	Bank of America Merrill Lynch	118,607
(35,586)	Stoneridge Inc	Goldman Sachs	86,118
2,280	STORE Capital Corp (Reit)	Goldman Sachs	(502)
118,563	STORE Capital Corp (Reit)	Bank of America Merrill Lynch	(26,084)
6,990	STORE Capital Corp (Reit)	Morgan Stanley	(3,425)
(21,636)	Stratasys Ltd	Morgan Stanley	27,478
(13,228)	Stratasys Ltd	Goldman Sachs	21,958
5,350	Strategic Education Inc	Goldman Sachs	21,561
(126)	Strategic Education Inc	Goldman Sachs	(508)
(5,690)	Strategic Education Inc	Morgan Stanley	1,081
4,347	Strategic Education Inc	Bank of America Merrill Lynch	17,518
2,421	Strategic Education Inc	Morgan Stanley	(460)
(15,012)	Strattec Security Corp	Goldman Sachs	60,874
(7,225)	Stratus Properties Inc	Morgan Stanley	(9,031)
(31,130)	Stratus Properties Inc	Bank of America Merrill Lynch	(50,119)
(18,543)	Stratus Properties Inc	Goldman Sachs	(29,854)
(19,831)	Strongbridge Biopharma Plc	Morgan Stanley	2,776
11,761	Stryker Corp	Goldman Sachs	(32,696)
24,763	Stryker Corp	Bank of America Merrill Lynch	(68,841)
91,295	Summit Hotel Properties Inc (Reit)	Bank of America Merrill Lynch	(100,425)
39,206	Summit Hotel Properties Inc (Reit)	Goldman Sachs	(40,452)
71,984	Summit Hotel Properties Inc (Reit)	Morgan Stanley	(43,190)
22,406	Summit Materials Inc 'A'	Bank of America Merrill Lynch	(60,048)
16,413	Summit Materials Inc 'A'	Morgan Stanley	(53,999)
28,047	Summit Materials Inc 'A'	Goldman Sachs	(63,016)
24,801	Sun Communities Inc (Reit)	Bank of America Merrill Lynch	(25,297)
5,698	Sun Communities Inc (Reit)	Goldman Sachs	(5,812)
(4,014)	Sun Communities Inc (Reit)	Goldman Sachs	4,094
	United States *continued*		
(10,375)	Sun Communities Inc (Reit)	Bank of America Merrill Lynch	11,829
(8,397)	Sun Communities Inc (Reit)	Morgan Stanley	9,001
(27,111)	Sun Hydraulics Corp	Morgan Stanley	10,573
(48,192)	Sun Hydraulics Corp	Bank of America Merrill Lynch	76,143
40,934	SunCoke Energy Inc	Bank of America Merrill Lynch	(27,016)
66,167	SunCoke Energy Inc	Goldman Sachs	(43,670)
29,753	SunCoke Energy Inc	Morgan Stanley	(13,686)
7,690	SunPower Corp	Goldman Sachs	(1,367)
8,030	SunPower Corp	Morgan Stanley	(1,808)
2,507	Sunrun Inc	Morgan Stanley	(3,359)
15,967	Sunrun Inc	Bank of America Merrill Lynch	9,261
(55,399)	Sunrun Inc	Morgan Stanley	74,235
3,846	Sunrun Inc	Goldman Sachs	2,231
313,655	Sunstone Hotel Investors Inc (Reit)	Bank of America Merrill Lynch	(414,025)
67,108	Sunstone Hotel Investors Inc (Reit)	Goldman Sachs	(88,583)
78,489	Sunstone Hotel Investors Inc (Reit)	Morgan Stanley	(73,780)
255,063	Superior Energy Services Inc	Goldman Sachs	(252,968)
8,367	Superior Energy Services Inc	Morgan Stanley	(4,602)
236,528	Superior Energy Services Inc	Bank of America Merrill Lynch	(248,354)
(51,378)	Superior Industries International Inc	Bank of America Merrill Lynch	75,526
(29,871)	Superior Industries International Inc	Morgan Stanley	19,610
(25,902)	Superior Industries International Inc	Goldman Sachs	38,076
(2,819)	Supernus Pharmaceuticals Inc	Morgan Stanley	5,947
(2,890)	Supernus Pharmaceuticals Inc	Goldman Sachs	9,136
3,131	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	(10,614)
12,183	Supernus Pharmaceuticals Inc	Goldman Sachs	(41,300)
3,639	Supernus Pharmaceuticals Inc	Morgan Stanley	(13,828)
69,392	Surface Oncology Inc	Bank of America Merrill Lynch	(30,532)
31,814	Surgery Partners Inc	Bank of America Merrill Lynch	(60,128)
(15,838)	Surmodics Inc	Bank of America Merrill Lynch	158
(2,744)	Surmodics Inc	Goldman Sachs	718
(715)	Surmodics Inc	Morgan Stanley	(458)
10,794	Sutro Biopharma Inc	Bank of America Merrill Lynch	11,334
7,257	Sutro Biopharma Inc	Goldman Sachs	7,620
2,381	Sutro Biopharma Inc	Morgan Stanley	1,548
(11,966)	SVB Financial Group	Bank of America Merrill Lynch	288,500
(3,873)	SVB Financial Group	Morgan Stanley	99,923
(2,754)	SVB Financial Group	Goldman Sachs	66,399
12,615	SVMK Inc	Bank of America Merrill Lynch	7,821
21,002	SVMK Inc	Goldman Sachs	13,021
7,381	SVMK Inc	Morgan Stanley	886
(3,781)	Switch Inc 'A'	Morgan Stanley	1,059
7,571	Switch Inc 'A'	Bank of America Merrill Lynch	1,514
14,230	Switch Inc 'A'	Goldman Sachs	2,846
(90,305)	Sykes Enterprises Inc	Bank of America Merrill Lynch	76,759
(29,065)	Sykes Enterprises Inc	Morgan Stanley	31,096
(60,990)	Sykes Enterprises Inc	Goldman Sachs	53,706
(70,957)	Symantec Corp	Goldman Sachs	68,585
(38,924)	Symantec Corp	Bank of America Merrill Lynch	43,754
(69,314)	Symantec Corp	Morgan Stanley	106,445

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(33,406)	United Bankshares Inc/WV	Morgan Stanley	38,635
217,506	United Community Banks Inc/GA	Bank of America Merrill Lynch	(187,055)
11	United Community Banks Inc/GA	Morgan Stanley	(11)
42,575	United Community Banks Inc/GA	Goldman Sachs	(36,614)
451,821	United Community Financial Corp/OH	Bank of America Merrill Lynch	(36,146)
34,938	United Community Financial Corp/OH	Goldman Sachs	(2,795)
15,438	United Community Financial Corp/OH	Morgan Stanley	(2,316)
1,630	United Continental Holdings Inc	Goldman Sachs	(1,100)
(1,685)	United Continental Holdings Inc	Bank of America Merrill Lynch	5,021
4,075	United Continental Holdings Inc	Bank of America Merrill Lynch	(8,824)
3,093	United Continental Holdings Inc	Morgan Stanley	(7,763)
(9,412)	United Financial Bancorp Inc	Bank of America Merrill Lynch	3,765
(51,143)	United Financial Bancorp Inc	Goldman Sachs	20,457
5,647	United Fire Group Inc	Goldman Sachs	(4,061)
3,379	United Fire Group Inc	Morgan Stanley	(5,913)
(1,759)	United Insurance Holdings Corp	Goldman Sachs	1,390
(39,268)	United Insurance Holdings Corp	Bank of America Merrill Lynch	31,022
(53,180)	United Natural Foods Inc	Goldman Sachs	65,943
(61,761)	United Natural Foods Inc	Bank of America Merrill Lynch	76,584
(16,795)	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	114,038
(185)	United Parcel Service Inc 'B'	Goldman Sachs	1,256
(195)	United Rentals Inc	Morgan Stanley	2,053
(2,104)	United Rentals Inc	Goldman Sachs	35,368
11,351	United States Cellular Corp	Bank of America Merrill Lynch	(14,529)
27,194	United States Cellular Corp	Goldman Sachs	(35,240)
8,058	United States Cellular Corp	Morgan Stanley	(12,651)
(6,391)	United States Lime & Minerals Inc	Bank of America Merrill Lynch	25,756
(482)	United States Lime & Minerals Inc	Morgan Stanley	1,253
(3,746)	United States Lime & Minerals Inc	Goldman Sachs	15,096
(209,200)	United States Steel Corp	Goldman Sachs	625,023
(84,053)	United States Steel Corp	Bank of America Merrill Lynch	237,437
(18,005)	United States Steel Corp	Morgan Stanley	38,888
(4,390)	United Technologies Corp	Morgan Stanley	39,334
(12,682)	United Technologies Corp	Goldman Sachs	95,495
(26,748)	United Technologies Corp	Bank of America Merrill Lynch	201,412
6,071	United Therapeutics Corp	Bank of America Merrill Lynch	(27,380)
1,252	United Therapeutics Corp	Goldman Sachs	(2,276)
2,400	UnitedHealth Group Inc	Bank of America Merrill Lynch	13,248
8,853	UnitedHealth Group Inc	Goldman Sachs	48,869
6,696	UnitedHealth Group Inc	Morgan Stanley	(9,572)
(106,647)	Uniti Group Inc (Reit)	Bank of America Merrill Lynch	69,321
(63,616)	Uniti Group Inc (Reit)	Morgan Stanley	59,799
(26,379)	Uniti Group Inc (Reit)	Goldman Sachs	17,146
(1,316)	Unitil Corp	Bank of America Merrill Lynch	645
5,009	Unity Bancorp Inc	Bank of America Merrill Lynch	(5,059)
	United States *continued*		
4,892	Unity Bancorp Inc	Morgan Stanley	(3,033)
10,788	Unity Bancorp Inc	Goldman Sachs	(10,896)
5,592	UNITY Biotechnology Inc	Morgan Stanley	(3,132)
26,263	UNITY Biotechnology Inc	Goldman Sachs	(30,202)
15,701	UNITY Biotechnology Inc	Bank of America Merrill Lynch	(18,056)
(56,624)	Univar Inc	Goldman Sachs	100,224
(20,597)	Univar Inc	Bank of America Merrill Lynch	36,457
(27,800)	Univar Inc	Morgan Stanley	52,542
(8,809)	Universal Corp/VA	Goldman Sachs	(3,786)
(4,979)	Universal Corp/VA	Morgan Stanley	(7,636)
(15)	Universal Display Corp	Bank of America Merrill Lynch	301
(7,861)	Universal Display Corp	Goldman Sachs	157,574
(1,331)	Universal Electronics Inc	Bank of America Merrill Lynch	5,084
64,912	Universal Forest Products Inc	Bank of America Merrill Lynch	(258,999)
9,736	Universal Forest Products Inc	Goldman Sachs	(38,847)
18,904	Universal Forest Products Inc	Morgan Stanley	(44,613)
(2,256)	Universal Health Realty Income Trust (Reit)	Morgan Stanley	6,390
(25,770)	Universal Health Realty Income Trust (Reit)	Bank of America Merrill Lynch	67,260
(2,970)	Universal Health Realty Income Trust (Reit)	Goldman Sachs	7,958
(9,727)	Universal Health Services Inc 'B'	Goldman Sachs	31,110
(12,315)	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	34,975
(10,363)	Universal Health Services Inc 'B'	Morgan Stanley	63,900
16,032	Universal Insurance Holdings Inc	Goldman Sachs	(17,635)
6,591	Universal Insurance Holdings Inc	Morgan Stanley	923
6,495	Universal Insurance Holdings Inc	Bank of America Merrill Lynch	(7,144)
44,908	Universal Logistics Holdings Inc	Bank of America Merrill Lynch	(163,914)
38,939	Universal Stainless & Alloy Products Inc	Bank of America Merrill Lynch	(43,222)
1,608	Universal Stainless & Alloy Products Inc	Morgan Stanley	(354)
7,547	Universal Stainless & Alloy Products Inc	Goldman Sachs	(8,377)
129,838	Univest Financial Corp	Bank of America Merrill Lynch	(138,927)
55,825	Univest Financial Corp	Goldman Sachs	(59,733)
5,208	Univest Financial Corp	Morgan Stanley	(7,031)
99,677	Unum Group	Bank of America Merrill Lynch	(289,063)
56,945	Unum Group	Goldman Sachs	(165,141)
91,308	Unum Group	Morgan Stanley	(241,966)
102,933	Unum Therapeutics Inc	Bank of America Merrill Lynch	22,131
12,463	Unum Therapeutics Inc	Morgan Stanley	607
31,378	Unum Therapeutics Inc	Goldman Sachs	6,706
724	Upland Software Inc	Morgan Stanley	58
5,793	Upland Software Inc	Bank of America Merrill Lynch	1,332
8,639	Upland Software Inc	Goldman Sachs	1,987
(23,672)	Upwork Inc	Bank of America Merrill Lynch	37,165
(3,540)	Upwork Inc	Goldman Sachs	4,334
(19,079)	Upwork Inc	Morgan Stanley	18,572
6,835	Urban Edge Properties (Reit)	Bank of America Merrill Lynch	(8,065)
21,179	Urban Edge Properties (Reit)	Goldman Sachs	(24,991)
14,377	Urban Edge Properties (Reit)	Morgan Stanley	(12,364)

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
41,474	Urban One Inc	Morgan Stanley	–
9,869	Urban One Inc	Goldman Sachs	(1,480)
(3,408)	Urban Outfitters Inc	Goldman Sachs	13,905
(28,132)	Urban Outfitters Inc	Morgan Stanley	39,564
(10,765)	Urstadt Biddle Properties Inc (Reit) 'A'	Bank of America Merrill Lynch	12,810
(41,160)	Urstadt Biddle Properties Inc (Reit) 'A'	Goldman Sachs	45,660
(15,902)	Urstadt Biddle Properties Inc (Reit) 'A'	Morgan Stanley	10,391
(75,212)	US Bancorp	Bank of America Merrill Lynch	51,143
(74,503)	US Bancorp	Goldman Sachs	51,508
(32,477)	US Bancorp	Morgan Stanley	54,065
(8,538)	US Concrete Inc	Morgan Stanley	31,847
(3,262)	US Concrete Inc	Goldman Sachs	10,797
930	US Ecology Inc	Bank of America Merrill Lynch	651
2,312	US Ecology Inc	Morgan Stanley	(2,682)
2,975	US Foods Holding Corp	Goldman Sachs	(5,522)
(35,831)	US Foods Holding Corp	Bank of America Merrill Lynch	104,627
13,918	US Physical Therapy Inc	Bank of America Merrill Lynch	(48,574)
11,257	US Physical Therapy Inc	Goldman Sachs	(35,729)
5,743	US Physical Therapy Inc	Morgan Stanley	(31,850)
3,028	US Silica Holdings Inc	Goldman Sachs	(1,569)
11,049	US Silica Holdings Inc	Bank of America Merrill Lynch	(33,478)
31,409	US Xpress Enterprises Inc 'A'	Bank of America Merrill Lynch	(22,614)
10,534	US Xpress Enterprises Inc 'A'	Goldman Sachs	(7,584)
10,223	US Xpress Enterprises Inc 'A'	Morgan Stanley	(5,520)
(83,527)	USA Technologies Inc	Goldman Sachs	(77,680)
(5,127)	USA Technologies Inc	Morgan Stanley	2,871
(9,602)	USA Technologies Inc	Bank of America Merrill Lynch	(8,930)
(5,716)	USA Truck Inc	Bank of America Merrill Lynch	14,004
(9,295)	USA Truck Inc	Goldman Sachs	22,773
5,023	USANA Health Sciences Inc	Goldman Sachs	(31,571)
6,959	USANA Health Sciences Inc	Morgan Stanley	(27,480)
(736)	Utah Medical Products Inc	Morgan Stanley	(132)
(1,156)	Utah Medical Products Inc	Goldman Sachs	7,456
(1,074)	Vail Resorts Inc	Goldman Sachs	9,226
29,350	Vale SA ADR	Goldman Sachs	13,795
1,680	Valero Energy Corp	Bank of America Merrill Lynch	(9,698)
1,752	Valero Energy Corp	Morgan Stanley	(9,456)
1,668	Valero Energy Corp	Goldman Sachs	(21,734)
(8,003)	Valhi Inc	Goldman Sachs	2,241
(49,029)	Valhi Inc	Bank of America Merrill Lynch	13,728
(952,614)	Valley National Bancorp	Bank of America Merrill Lynch	314,363
(408,350)	Valley National Bancorp	Goldman Sachs	135,403
(117,727)	Valley National Bancorp	Morgan Stanley	36,857
(31,341)	Valmont Industries Inc	Bank of America Merrill Lynch	237,251
(6,656)	Valmont Industries Inc	Morgan Stanley	44,129
(319)	Valmont Industries Inc	Goldman Sachs	2,415
(4,977)	Valvoline Inc	Bank of America Merrill Lynch	1,742
(2,085)	Vanda Pharmaceuticals Inc	Bank of America Merrill Lynch	2,314
(8,354)	Vanda Pharmaceuticals Inc	Goldman Sachs	9,422
(17,436)	Vapotherm Inc	Bank of America Merrill Lynch	(15,169)
(5,994)	Vapotherm Inc	Goldman Sachs	(5,215)
7,038	Varex Imaging Corp	Morgan Stanley	(14,076)
11,968	Varex Imaging Corp	Goldman Sachs	(39,494)
	United States *continued*		
1,445	Varian Medical Systems Inc	Goldman Sachs	(5,578)
5,351	Varian Medical Systems Inc	Bank of America Merrill Lynch	(21,141)
1,500	Varian Medical Systems Inc	Morgan Stanley	(3,195)
(8,825)	Varonis Systems Inc	Bank of America Merrill Lynch	78,101
(10,492)	Varonis Systems Inc	Goldman Sachs	92,854
(10,269)	Varonis Systems Inc	Morgan Stanley	57,712
54,587	Vector Group Ltd	Goldman Sachs	(33,891)
66,948	Vector Group Ltd	Morgan Stanley	(28,879)
(84,000)	Vector Group Ltd	Goldman Sachs	57,120
234,537	Vector Group Ltd	Bank of America Merrill Lynch	(159,485)
(42,843)	Vector Group Ltd	Morgan Stanley	21,422
1,409	Vectrus Inc	Bank of America Merrill Lynch	(3,424)
3,783	Vectrus Inc	Goldman Sachs	(9,193)
(37,935)	Veeco Instruments Inc	Bank of America Merrill Lynch	44,384
(5,718)	Veeco Instruments Inc	Morgan Stanley	123
(2,078)	Veeco Instruments Inc	Goldman Sachs	519
29,148	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	285,399
14,914	Veeva Systems Inc 'A'	Morgan Stanley	121,466
14,703	Veeva Systems Inc 'A'	Goldman Sachs	139,795
22,586	Venator Materials Plc	Morgan Stanley	(11,971)
12,515	Ventas Inc (Reit)	Goldman Sachs	(3,254)
540	Ventas Inc (Reit)	Morgan Stanley	(540)
41,373	Ventas Inc (Reit)	Bank of America Merrill Lynch	(10,757)
34,796	Veracyte Inc	Bank of America Merrill Lynch	(37,928)
(82,769)	VEREIT Inc (Reit)	Goldman Sachs	(5,883)
(1,045,011)	VEREIT Inc (Reit)	Bank of America Merrill Lynch	(20,490)
(369,967)	VEREIT Inc (Reit)	Morgan Stanley	(7,362)
(2,167)	Vericel Corp	Goldman Sachs	3,836
(2,285)	Vericel Corp	Morgan Stanley	1,005
10,007	Verint Systems Inc	Goldman Sachs	(47,233)
1,086	Verint Systems Inc	Bank of America Merrill Lynch	(5,126)
20,729	VeriSign Inc	Bank of America Merrill Lynch	605
4,768	VeriSign Inc	Goldman Sachs	191
398	VeriSign Inc	Morgan Stanley	(656)
(2,294)	Verisk Analytics Inc	Goldman Sachs	2,592
551	Verisk Analytics Inc	Bank of America Merrill Lynch	(1,336)
5,926	Verisk Analytics Inc	Goldman Sachs	(11,127)
1,612	Verisk Analytics Inc	Morgan Stanley	(5,534)
(106,343)	Verisk Analytics Inc	Bank of America Merrill Lynch	120,168
(11,991)	Veritex Holdings Inc	Goldman Sachs	5,156
(13,468)	Veritex Holdings Inc	Bank of America Merrill Lynch	5,791
84,750	Verizon Communications Inc	Morgan Stanley	(393,240)
47,913	Verizon Communications Inc	Bank of America Merrill Lynch	(105,409)
58,820	Verizon Communications Inc	Goldman Sachs	(131,578)
(8,062)	Verso Corp 'A'	Goldman Sachs	19,167
(24,098)	Verso Corp 'A'	Morgan Stanley	22,244
(1,718)	Versum Materials Inc	Bank of America Merrill Lynch	979
5,114	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	4,756
(1,757)	Vertex Pharmaceuticals Inc	Goldman Sachs	2,476
(6,117)	Vertex Pharmaceuticals Inc	Morgan Stanley	27,872
(2,090)	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	(145)
18,129	VF Corp	Morgan Stanley	(157,904)
8,301	VF Corp	Goldman Sachs	(75,373)

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
33,926	Waste Connections Inc	Bank of America Merrill Lynch	(27,099)
61,205	Waste Connections Inc	Goldman Sachs	(48,051)
39,697	Waste Management Inc	Bank of America Merrill Lynch	35,330
1,123	Waste Management Inc	Morgan Stanley	(1,404)
8,594	Waste Management Inc	Goldman Sachs	7,649
(171)	Waters Corp	Bank of America Merrill Lynch	980
(4,884)	Waters Corp	Morgan Stanley	25,250
(13,904)	Waters Corp	Goldman Sachs	76,208
(47,713)	Waterstone Financial Inc	Bank of America Merrill Lynch	16,700
(77,403)	Waterstone Financial Inc	Goldman Sachs	27,091
(7,884)	Waterstone Financial Inc	Morgan Stanley	1,971
(379)	Watsco Inc	Morgan Stanley	(83)
21,133	Watsco Inc	Goldman Sachs	(2,747)
4,113	Watsco Inc	Morgan Stanley	(5,882)
(362)	Watsco Inc	Goldman Sachs	(353)
37,346	Watts Water Technologies Inc 'A'	Bank of America Merrill Lynch	(119,507)
29,408	Watts Water Technologies Inc 'A'	Goldman Sachs	(94,106)
68,508	Watts Water Technologies Inc 'A'	Morgan Stanley	(134,276)
3,136	Wayfair Inc 'A'	Morgan Stanley	(3,075)
(1,964)	WD-40 Co	Goldman Sachs	13,885
(9,007)	Webster Financial Corp	Bank of America Merrill Lynch	36,884
21,235	Webster Financial Corp	Bank of America Merrill Lynch	(88,771)
80,020	Webster Financial Corp	Morgan Stanley	(279,825)
47,675	Webster Financial Corp	Goldman Sachs	(186,623)
(60,395)	WEC Energy Group Inc	Morgan Stanley	92,615
(18,120)	WEC Energy Group Inc	Goldman Sachs	11,042
(56,314)	Weight Watchers International Inc	Morgan Stanley	140,785
(7,739)	Weight Watchers International Inc	Bank of America Merrill Lynch	35,290
(39,355)	Weight Watchers International Inc	Goldman Sachs	134,382
86,599	Weingarten Realty Investors (Reit)	Bank of America Merrill Lynch	(70,145)
37,648	Weingarten Realty Investors (Reit)	Goldman Sachs	(30,495)
6,714	Weis Markets Inc	Bank of America Merrill Lynch	(15,912)
5,261	Weis Markets Inc	Goldman Sachs	(12,469)
(13,681)	Welbilt Inc	Morgan Stanley	12,723
(100,689)	Welbilt Inc	Bank of America Merrill Lynch	124,854
104,924	Wells Fargo & Co	Morgan Stanley	(157,386)
(23,473)	Wells Fargo & Co	Bank of America Merrill Lynch	29,107
(41,569)	Welltower Inc (Reit)	Bank of America Merrill Lynch	(85,667)
(9,120)	Welltower Inc (Reit)	Morgan Stanley	(7,906)
(19,162)	Welltower Inc (Reit)	Goldman Sachs	(16,388)
(56,337)	Wendy's Co/The	Goldman Sachs	19,155
(23,608)	Wendy's Co/The	Bank of America Merrill Lynch	8,027
(37,825)	Wendy's Co/The	Morgan Stanley	29,125
68,084	Werner Enterprises Inc	Morgan Stanley	(448,674)
43,563	Werner Enterprises Inc	Goldman Sachs	(236,409)
62,875	Werner Enterprises Inc	Bank of America Merrill Lynch	(335,753)
2,584	WesBanco Inc	Goldman Sachs	(6,305)
19,902	WESCO International Inc	Morgan Stanley	(65,080)
94,889	WESCO International Inc	Bank of America Merrill Lynch	(479,189)
18,185	WESCO International Inc	Goldman Sachs	(91,834)
	United States *continued*		
97,985	West Bancorporation Inc	Bank of America Merrill Lynch	5,879
52,469	West Bancorporation Inc	Goldman Sachs	3,148
35,669	West Bancorporation Inc	Morgan Stanley	(32,102)
(2,630)	West Pharmaceutical Services Inc	Goldman Sachs	6,641
(19,963)	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	50,407
(32,946)	Westamerica Bancorporation	Goldman Sachs	53,043
123,467	Western Alliance Bancorp	Bank of America Merrill Lynch	(350,665)
72,123	Western Alliance Bancorp	Goldman Sachs	(203,695)
29,621	Western Alliance Bancorp	Morgan Stanley	(71,294)
18,969	Western Asset Mortgage Capital Corp (Reit)	Bank of America Merrill Lynch	(6,275)
13,622	Western Asset Mortgage Capital Corp (Reit)	Goldman Sachs	(4,181)
27,390	Western Asset Mortgage Capital Corp (Reit)	Morgan Stanley	(8,011)
(17,191)	Western Digital Corp	Bank of America Merrill Lynch	123,088
(16,055)	Western Digital Corp	Morgan Stanley	61,972
(8,910)	Western Digital Corp	Goldman Sachs	63,796
10,376	Western Midstream Partners L	Bank of America Merrill Lynch	(11,517)
5,715	Western Midstream Partners L	Morgan Stanley	(8,344)
(104,851)	Western New England Bancorp Inc	Bank of America Merrill Lynch	35,649
(16,022)	Western New England Bancorp Inc	Goldman Sachs	5,447
(266,344)	Western Union Co/The	Goldman Sachs	70,536
(84,166)	Western Union Co/The	Bank of America Merrill Lynch	19,426
(340,673)	Western Union Co/The	Morgan Stanley	94,655
(8,570)	Westlake Chemical Corp	Goldman Sachs	29,109
(5,234)	Westlake Chemical Corp	Morgan Stanley	20,191
158,679	Westrock Co	Goldman Sachs	(731,343)
188,850	Westrock Co	Bank of America Merrill Lynch	(878,437)
87,883	Westrock Co	Morgan Stanley	(224,102)
24,246	Westwood Holdings Group Inc	Bank of America Merrill Lynch	5,092
9,569	Westwood Holdings Group Inc	Morgan Stanley	(262)
25,720	Westwood Holdings Group Inc	Goldman Sachs	5,015
(21,624)	WEX Inc	Goldman Sachs	208,487
(17,075)	WEX Inc	Bank of America Merrill Lynch	156,426
(7,528)	WEX Inc	Morgan Stanley	95,609
(20,526)	Weyco Group Inc	Bank of America Merrill Lynch	83,643
(2,338)	Weyco Group Inc	Goldman Sachs	9,527
49,752	Weyerhaeuser Co (Reit)	Morgan Stanley	(14,079)
45,315	Weyerhaeuser Co (Reit)	Goldman Sachs	(36,016)
22,473	Weyerhaeuser Co (Reit)	Bank of America Merrill Lynch	(12,380)
2,262	Whirlpool Corp	Goldman Sachs	(27,428)
20,778	Whirlpool Corp	Bank of America Merrill Lynch	(330,786)
4,903	Whirlpool Corp	Morgan Stanley	(73,272)
(2,398)	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	(41,845)
40	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	698
14,987	Whitestone (Reit)	Bank of America Merrill Lynch	(4,646)
7,519	Whitestone (Reit)	Goldman Sachs	(2,331)
9,834	Whitestone (Reit)	Morgan Stanley	(3,049)
18,951	Whiting Petroleum Corp	Bank of America Merrill Lynch	(111,053)
6,487	Whiting Petroleum Corp	Morgan Stanley	(5,268)

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,666	WideOpenWest Inc	Bank of America Merrill Lynch	(4,533)
13,335	WideOpenWest Inc	Goldman Sachs	(10,668)
(9,812)	Willdan Group Inc	Morgan Stanley	38,659
(8,071)	Willdan Group Inc	Bank of America Merrill Lynch	33,333
(14,385)	William Lyon Homes 'A'	Goldman Sachs	1,720
(9,701)	William Lyon Homes 'A'	Morgan Stanley	1,358
19,841	Williams Cos Inc/The	Goldman Sachs	(25,595)
49,709	Williams Cos Inc/The	Bank of America Merrill Lynch	(64,125)
31,064	Williams Cos Inc/The	Morgan Stanley	(37,587)
(9,072)	Williams Cos Inc/The	Morgan Stanley	10,977
(2,651)	Williams-Sonoma Inc	Bank of America Merrill Lynch	(9,464)
(534)	Williams-Sonoma Inc	Morgan Stanley	(2,383)
(980)	Willis Lease Finance Corp	Morgan Stanley	3,165
(1,057)	Willis Lease Finance Corp	Goldman Sachs	7,056
(7,134)	Willis Towers Watson Plc	Goldman Sachs	(3,810)
(966)	Willis Towers Watson Plc	Morgan Stanley	(742)
(134,224)	WillScot Corp	Bank of America Merrill Lynch	99,326
(6,857)	WillScot Corp	Goldman Sachs	5,074
464	Wingstop Inc	Goldman Sachs	617
(6,961)	Winmark Corp	Bank of America Merrill Lynch	86,108
(938)	Winmark Corp	Morgan Stanley	11,113
(2,994)	Winmark Corp	Goldman Sachs	34,691
(1,378)	Winnebago Industries Inc	Bank of America Merrill Lynch	3,025
(6,367)	Winnebago Industries Inc	Goldman Sachs	10,657
(5,040)	Winnebago Industries Inc	Morgan Stanley	4,259
10,347	Winthrop Realty Trust*	Bank of America Merrill Lynch	(36,214)
97,374	Wintrust Financial Corp	Bank of America Merrill Lynch	(380,622)
7,165	Wintrust Financial Corp	Morgan Stanley	(20,984)
23,586	Wintrust Financial Corp	Goldman Sachs	(77,306)
2,516	Wix.com Ltd	Bank of America Merrill Lynch	(2,834)
2,473	Wix.com Ltd	Goldman Sachs	2,303
1,592	Wix.com Ltd	Morgan Stanley	4,777
69,867	Wolverine World Wide Inc	Goldman Sachs	(108,294)
46,958	Wolverine World Wide Inc	Bank of America Merrill Lynch	(72,785)
46,439	Wolverine World Wide Inc	Morgan Stanley	(100,308)
3,664	Woodward Inc	Bank of America Merrill Lynch	(9,372)
25,979	Woodward Inc	Goldman Sachs	(70,547)
4,921	Woodward Inc	Morgan Stanley	(32,282)
(3,567)	Woodward Inc	Bank of America Merrill Lynch	8,846
7,458	Workday Inc 'A'	Bank of America Merrill Lynch	11,730
15,332	Workday Inc 'A'	Morgan Stanley	(65,621)
15,301	Workday Inc 'A'	Goldman Sachs	17,314
52,357	Workhorse Group Inc	Bank of America Merrill Lynch	(22,514)
8,904	Workhorse Group Inc	Goldman Sachs	(3,829)
21,706	Workhorse Group Inc	Morgan Stanley	(1,302)
10,464	Workiva Inc	Bank of America Merrill Lynch	19,817
2,922	Workiva Inc	Goldman Sachs	1,518
5,914	Workiva Inc	Morgan Stanley	5,240
(776)	World Acceptance Corp	Goldman Sachs	(1,436)
(1,531)	World Acceptance Corp	Morgan Stanley	3,047
15,868	World Fuel Services Corp	Goldman Sachs	(14,440)
(12,164)	World Fuel Services Corp	Morgan Stanley	11,799
6,576	World Fuel Services Corp	Morgan Stanley	(6,379)
(5,772)	World Wrestling Entertainment Inc 'A'	Morgan Stanley	33,433
	United States *continued*		
(11,217)	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	110,151
921	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	(9,044)
(12,272)	World Wrestling Entertainment Inc 'A'	Goldman Sachs	108,068
4,588	Worthington Industries Inc	Morgan Stanley	(7,478)
(80,314)	WP Carey Inc (Reit)	Bank of America Merrill Lynch	(179,774)
(6,030)	WP Carey Inc (Reit)	Goldman Sachs	(13,688)
(79,990)	WP Carey Inc (Reit)	Morgan Stanley	(27,931)
(77,415)	WPX Energy Inc	Morgan Stanley	89,801
(68,886)	WPX Energy Inc	Bank of America Merrill Lynch	143,283
(54,407)	WPX Energy Inc	Goldman Sachs	113,167
(76,900)	WR Berkley Corp	Bank of America Merrill Lynch	(8,459)
(1,130)	WR Berkley Corp	Morgan Stanley	622
(18,402)	WR Berkley Corp	Goldman Sachs	(2,024)
8,551	WR Grace & Co	Morgan Stanley	(20,864)
7,164	WR Grace & Co	Bank of America Merrill Lynch	(21,277)
38,558	WR Grace & Co	Goldman Sachs	(114,517)
5,790	Wright Medical Group NV	Morgan Stanley	(4,400)
3,637	Wright Medical Group NV	Bank of America Merrill Lynch	(6,801)
3,853	Wright Medical Group NV	Goldman Sachs	(7,205)
(12,820)	Wright Medical Group NV	Goldman Sachs	22,596
47,006	WSFS Financial Corp	Bank of America Merrill Lynch	(99,888)
43,605	WSFS Financial Corp	Goldman Sachs	(92,661)
91,255	WSFS Financial Corp	Morgan Stanley	(179,316)
4,071	WW Grainger Inc	Bank of America Merrill Lynch	(6,127)
15,196	WW Grainger Inc	Morgan Stanley	16,339
15,541	WW Grainger Inc	Goldman Sachs	(24,663)
31,848	Wyndham Destinations Inc	Bank of America Merrill Lynch	(100,640)
8,506	Wyndham Destinations Inc	Morgan Stanley	(21,265)
(31,305)	Wyndham Hotels & Resorts Inc	Goldman Sachs	49,337
(13,681)	Wyndham Hotels & Resorts Inc	Morgan Stanley	35,844
(3,733)	Wynn Resorts Ltd	Bank of America Merrill Lynch	64,357
(2,491)	Wynn Resorts Ltd	Goldman Sachs	42,945
(8,064)	Wynn Resorts Ltd	Morgan Stanley	80,576
1,370	X4 Pharmaceuticals Inc	Bank of America Merrill Lynch	(5,959)
2,733	X4 Pharmaceuticals Inc	Goldman Sachs	(11,889)
7,777	XBiotech Inc	Bank of America Merrill Lynch	(13,960)
8,737	XBiotech Inc	Goldman Sachs	(15,683)
180,483	Xcel Energy Inc	Bank of America Merrill Lynch	23,463
9,578	Xencor Inc	Bank of America Merrill Lynch	(35,343)
15,314	Xencor Inc	Goldman Sachs	(48,846)
6,694	Xencor Inc	Morgan Stanley	(11,045)
18,233	Xenia Hotels & Resorts Inc (Reit)	Goldman Sachs	(9,529)
52,153	Xenia Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(87,096)
9,136	Xeris Pharmaceuticals Inc	Goldman Sachs	(12,151)
8,988	Xeris Pharmaceuticals Inc	Morgan Stanley	(11,864)
(26,979)	Xerox Corp	Bank of America Merrill Lynch	32,105
(104,031)	Xerox Corp	Morgan Stanley	110,273
(8,011)	Xerox Corp	Goldman Sachs	9,533
17,177	Xilinx Inc	Bank of America Merrill Lynch	(179,671)

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Americas Diversified Equity Absolute Return Fund continued

Swaps as at 31 May 2019

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

TRS: Total Return Swaps

Open forward foreign exchange transactions as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

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

BlackRock Asia Extension Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	United States		
USD 900,000	United States Treasury Bill 4/6/2019 (Zero Coupon)	899,821	0.61
USD 6,000,000	United States Treasury Bill 27/6/2019 (Zero Coupon)	5,989,553	4.08
USD 6,500,000	United States Treasury Bill 16/7/2019 (Zero Coupon)	6,480,898	4.41
USD 4,000,000	United States Treasury Bill 23/7/2019 (Zero Coupon)	3,986,552	2.71
USD 5,000,000	United States Treasury Bill 15/8/2019 (Zero Coupon)	4,975,495	3.39
		22,332,319	15.20
Total Bonds		22,332,319	15.20
CERTIFICATES OF DEPOSIT			
	Canada		
USD 500,000	Bank Of Montreal/Chicago 3.12% 3/12/2019	500,000	0.34
USD 350,000	Royal Bank of Canada/New York 3.07% 27/11/2019	350,000	0.24
USD 1,500,000	Toronto-Dominion Bank/New York 2.57% 17/7/2019	1,500,000	1.02
		2,350,000	1.60
	France		
USD 750,000	Credit Industriel Et Commercial SA 2.83% 8/7/2019	750,000	0.51
		750,000	0.51
	Japan		
USD 1,000,000	MUFG Bank Ltd/New York 2.84% 24/2/2020	1,000,000	0.68
USD 2,500,000	Norinchukin Bank/New York 2.53% 13/9/2019	2,500,000	1.70
		3,500,000	2.38
	Sweden		
USD 5,500,000	Svenska Handelsbanken AB/New York 2.767% 6/8/2019	5,500,000	3.75
		5,500,000	3.75
	United States		
USD 2,000,000	Nordea Bank AB/New York 2.53% 21/2/2020	2,000,000	1.36
		2,000,000	1.36
Total Certificates of Deposit		14,100,000	9.60
COMMERCIAL PAPER			
	Australia		
USD 1,000,000	Westpac Banking Corp 1/11/2019 (Zero Coupon)	987,207	0.67
		987,207	0.67
	Canada		
USD 2,000,000	PSP Capital Inc 8/7/2019 (Zero Coupon)	1,994,841	1.36
		1,994,841	1.36

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
	Ireland		
USD 4,400,000	Matchpoint Finance Plc 12/7/2019 (Zero Coupon)	4,387,126	2.99
		4,387,126	2.99
	Jersey		
USD 400,000	Cancara Asset Secur LLC 12/7/2019 (Zero Coupon)	398,838	0.27
		398,838	0.27
	Norway		
USD 6,000,000	DNB Bank ASA 12/7/2019 (Zero Coupon)	5,982,780	4.07
		5,982,780	4.07
	Singapore		
USD 5,000,000	DBS Bank Ltd 5/7/2019 (Zero Coupon)	4,988,005	3.39
USD 2,000,000	DBS Bank Ltd 5/8/2019 (Zero Coupon)	1,990,900	1.36
		6,978,905	4.75
	Spain		
USD 4,500,000	Banco Santander New York 16/7/2019 (Zero Coupon)	4,485,525	3.05
		4,485,525	3.05
	United Kingdom		
USD 2,000,000	Nationwide Building Society 27/11/2019 (Zero Coupon)	1,975,139	1.34
		1,975,139	1.34
	United States		
USD 2,800,000	ABN Amro Funding USA LLC 4/11/2019 (Zero Coupon)	2,769,606	1.89
USD 250,000	Barton Capital SA 29/7/2019 (Zero Coupon)	248,988	0.17
USD 7,000,000	Barton Capital SA 24/9/2019 (Zero Coupon)	6,944,097	4.73
USD 3,250,000	Chariot Funding LLC 3/6/2019 (Zero Coupon)	3,249,541	2.21
USD 2,500,000	Chariot Funding LLC 7/8/2019 (Zero Coupon)	2,488,229	1.69
USD 5,000,000	Charta LLC 18/7/2019 (Zero Coupon)	4,983,420	3.39
USD 2,000,000	Charta LLC 13/8/2019 (Zero Coupon)	1,989,293	1.35
USD 600,000	Ciesco LLC 16/8/2019 (Zero Coupon)	596,846	0.41
USD 3,000,000	Citigroup Global Markets Inc 9/10/2019 (Zero Coupon)	2,972,375	2.02
USD 4,000,000	Jupiter Securitization Company LLC 17/6/2019 (Zero Coupon)	3,995,467	2.72
USD 250,000	Jupiter Securitization Company LLC 1/8/2019 (Zero Coupon)	248,933	0.17
USD 2,000,000	La Fayette Asset Securitization LLC 4/6/2019 (Zero Coupon)	1,999,570	1.36
USD 4,800,000	La Fayette Asset Securitization LLC 1/7/2019 (Zero Coupon)	4,789,800	3.26
USD 6,000,000	Liberty Street Funding LLC 17/6/2019 (Zero Coupon)	5,993,173	4.08
USD 5,000,000	Nederlandse Waterschapsbank NV 10/6/2019 (Zero Coupon)	4,996,856	3.40

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

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 1,000,000	Nieuw Amsterdam Receivables Corp 1/7/2019 (Zero Coupon)	997,875	0.68
USD 500,000	Old Line Funding LLC 20/8/2019 (Zero Coupon)	497,133	0.34
USD 1,500,000	Old Line Funding LLC 21/8/2019 (Zero Coupon)	1,491,630	1.02
USD 5,000,000	Old Line Funding LLC 11/10/2019 (Zero Coupon)	4,953,433	3.37
USD 3,000,000	Sheffield Receivables Corp 8/7/2019 (Zero Coupon)	2,992,076	2.04
USD 5,000,000	Toronto-Dominion Bank/The 2.768% 13/6/2019	5,000,000	3.40
USD 1,500,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	1,498,675	1.02
USD 4,000,000	United Overseas Bank Ltd 20/6/2019 (Zero Coupon)	3,994,638	2.72
USD 6,500,000	Versailles Com Paper LLC 10/6/2019 (Zero Coupon)	6,495,840	4.42

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 3,050,000	Victory Receivables Corp 18/6/2019 (Zero Coupon)	3,046,299	2.07
USD 2,700,000	Victory Receivables Corp 20/6/2019 (Zero Coupon)	2,696,309	1.84
USD 2,000,000	Westpac Banking Corp 2.763% 31/10/2019	2,000,000	1.36
		83,930,102	57.13
Total Commercial Paper		111,120,463	75.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		147,552,782	100.43
Securities portfolio at market value		147,552,782	100.43
Other Net Liabilities		(631,700)	(0.43)
Total Net Assets (USD)		146,921,082	100.00

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

Contracts for difference as at 31 May 2019

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

Contracts for difference as at 31 May 2019

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

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

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

Contracts for difference as at 31 May 2019

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

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

Contracts for difference as at 31 May 2019

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

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

Contracts for difference as at 31 May 2019

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

Contracts for difference as at 31 May 2019

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

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

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Malaysia *continued*		
90,500	IOI Properties Group Bhd	HSBC	143
(106,400)	Kuala Lumpur Kepong Bhd	JP Morgan	3,810
(64,200)	Kuala Lumpur Kepong Bhd	Bank of America Merrill Lynch	(4,695)
(78,400)	Kuala Lumpur Kepong Bhd	Morgan Stanley	(11,488)
61,400	MISC Bhd	HSBC	(41)
(9,600)	My EG Services Bhd	JP Morgan	(36)
(7,800)	My EG Services Bhd	Morgan Stanley	(34)
(63,800)	Pentamaster Corp Bhd	Morgan Stanley	(694)
(5,500)	Petronas Dagangan Bhd	HSBC	(1,673)
500	Petronas Gas Bhd	Morgan Stanley	48
(4,100)	PPB Group Bhd	HSBC	127
(42,300)	PPB Group Bhd	Morgan Stanley	(1,413)
13,700	RHB Bank Bhd	HSBC	(160)
5,100	RHB Bank Bhd	JP Morgan	(59)
22,200	RHB Bank Bhd	Morgan Stanley	(298)
353,800	Sime Darby Bhd	Morgan Stanley	12,467
14,000	Sime Darby Bhd	HSBC	158
348,100	Sime Darby Bhd	JP Morgan	3,923
(7,400)	Sime Darby Plantation Bhd	JP Morgan	815
(184,600)	Sime Darby Plantation Bhd	Morgan Stanley	1,103
(33,100)	Sime Darby Property Bhd	JP Morgan	333
(95,300)	Sime Darby Property Bhd	Morgan Stanley	(2,137)
211,900	Supermax Corp Bhd	HSBC	5,300
135,700	Supermax Corp Bhd	JP Morgan	3,394
185,000	Supermax Corp Bhd	Morgan Stanley	(1,845)
8,900	Telekom Malaysia Bhd	Morgan Stanley	1,927
(14,400)	Top Glove Corp Bhd	Morgan Stanley	19
(42,700)	Top Glove Corp Bhd	HSBC	(1,949)
(4,700)	Top Glove Corp Bhd	JP Morgan	(215)
5,800	Westports Holdings Bhd	HSBC	427
5,300	Westports Holdings Bhd	JP Morgan	102
7,300	Westports Holdings Bhd	Morgan Stanley	516
			47,728
	Philippines		
127,600	Ayala Land Inc	Bank of America Merrill Lynch	6,558
448,400	Ayala Land Inc	Morgan Stanley	15,754
1,480	Globe Telecom Inc	HSBC	4,979
205	Globe Telecom Inc	JP Morgan	628
9,540	Globe Telecom Inc	Morgan Stanley	41,310
20,930	International Container Terminal Services Inc	JP Morgan	97
187,860	International Container Terminal Services Inc	HSBC	1,732
76,090	International Container Terminal Services Inc	Morgan Stanley	1,375
9,730	Manila Electric Co	HSBC	857
11,790	Manila Electric Co	JP Morgan	648
320	Manila Electric Co	Bank of America Merrill Lynch	168
1,120	Manila Electric Co	Morgan Stanley	271
842,000	Megaworld Corp	HSBC	5,391
369,000	Megaworld Corp	JP Morgan	2,184
1,028,000	Megaworld Corp	Morgan Stanley	7,851
8,410	PLDT Inc	HSBC	16,714
2,885	PLDT Inc	JP Morgan	5,421
32,235	PLDT Inc	Morgan Stanley	23,579
239,800	Robinsons Land Corp	Morgan Stanley	8,818
35,100	Robinsons Land Corp	HSBC	1,430
1,800	Robinsons Land Corp	JP Morgan	70
9,660	SM Investments Corp	HSBC	(2,723)
2,910	SM Investments Corp	JP Morgan	(1,641)
7,380	SM Investments Corp	Morgan Stanley	4,506
(5,270)	Universal Robina Corp	Morgan Stanley	(1,140)
			144,837
	Singapore		
(217,200)	AEM Holdings Ltd	Morgan Stanley	13,319
(14,300)	AEM Holdings Ltd	JP Morgan	2,003
875,100	CapitaLand Mall Trust (Reit)	HSBC	(47,133)
745,300	CapitaLand Mall Trust (Reit)	Morgan Stanley	11,470
(17)	CapitaLand Retail China Trust (Reit)*	Morgan Stanley	–
(38,000)	CDL Hospitality Trusts (Unit)	Morgan Stanley	172
(50,400)	China Sunsine Chemical Holdings Ltd	Morgan Stanley	344
177,200	ComfortDelGro Corp Ltd	Morgan Stanley	(2,409)
(17,300)	Dairy Farm International Holdings Ltd	Morgan Stanley	5,882
(78,300)	Dairy Farm International Holdings Ltd	HSBC	7,047
(26,700)	Dairy Farm International Holdings Ltd	JP Morgan	2,280
15,400	DBS Group Holdings Ltd	HSBC	(28,858)
15,700	DBS Group Holdings Ltd	Morgan Stanley	(12,837)
(423,600)	ESR (Reit)	HSBC	443
(1,032,900)	ESR (Reit)	JP Morgan	1,478
(825,100)	ESR (Reit)	Morgan Stanley	5,427
(404,220)	Ezion Holdings Ltd*	Morgan Stanley	–
30,400	Frasers Centrepoint Trust (Reit)	HSBC	258
14,600	Frasers Centrepoint Trust (Reit)	Morgan Stanley	(71)
942	Frasers Centrepoint Trust (Reit)	HSBC	48
452	Frasers Centrepoint Trust (Reit)	Morgan Stanley	23
676,700	Golden Agri-Resources Ltd	Morgan Stanley	(4,840)
75,900	Hongkong Land Holdings Ltd	HSBC	(30,360)
9,500	Hongkong Land Holdings Ltd	Morgan Stanley	(2,913)
7,800	Keppel (Reit)	Morgan Stanley	(53)
403,000	Keppel DC (Reit)	Morgan Stanley	6,076
32,000	Keppel DC (Reit)	HSBC	120
168,100	Keppel Infrastructure Trust (Unit)	HSBC	(707)
7,100	Keppel Infrastructure Trust (Unit)	Morgan Stanley	(18)
983,100	Mapletree Commercial Trust (Reit)	HSBC	(52,647)
1,112,000	Mapletree Commercial Trust (Reit)	Morgan Stanley	(23,408)
20,700	Mapletree Industrial Trust (Reit)	HSBC	218
58,500	Mapletree Industrial Trust (Reit)	Morgan Stanley	1,279
(19,900)	Mapletree Logistics Trust (Reit)	Morgan Stanley	(11)
(9,300)	Mapletree Logistics Trust (Reit)	HSBC	393
(1,700)	Mapletree Logistics Trust (Reit)	JP Morgan	21
9,900	Oversea-Chinese Banking Corp Ltd	Morgan Stanley	(3,146)
(90,600)	Sembcorp Industries Ltd	HSBC	13,899
(34,600)	Sembcorp Industries Ltd	Morgan Stanley	950
(62,900)	Sembcorp Marine Ltd	JP Morgan	9,624
(55,600)	Sembcorp Marine Ltd	Morgan Stanley	4,003
106,000	Singapore Exchange Ltd	Morgan Stanley	(9,704)
(2,300)	Singapore Post Ltd	Morgan Stanley	11
3,600	United Overseas Bank Ltd	Morgan Stanley	(2,657)
101,000	Yangzijiang Shipbuilding Holdings Ltd	Morgan Stanley	(2,878)
			(137,862)

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

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea		
(91)	ADTechnology Co Ltd	JP Morgan	112
(5,219)	ADTechnology Co Ltd	Morgan Stanley	1,013
(45)	Aekyung Industrial Co Ltd	Morgan Stanley	254
(106)	Aekyung Industrial Co Ltd	JP Morgan	587
(2,795)	AeroSpace Technology of Korea Inc	Bank of America Merrill Lynch	2,752
(210)	AeroSpace Technology of Korea Inc	Morgan Stanley	252
1,898	AfreecaTV Co Ltd	Morgan Stanley	(5,862)
(4,135)	AJ Rent A Car Co Ltd	Morgan Stanley	111
5,105	AK Holdings Inc	Morgan Stanley	(9,913)
1,054	Amorepacific Corp	Morgan Stanley	(9,881)
(204)	Asia Paper Manufacturing Co Ltd	Morgan Stanley	160
(2,387)	Barrel Co Ltd	Morgan Stanley	44
(513)	BGF Co Ltd	JP Morgan	451
(22,052)	BGF Co Ltd	Morgan Stanley	10,489
5,617	Binggrae Co Ltd	Morgan Stanley	(12,581)
(1,130)	Biosolution Co Ltd	Morgan Stanley	2,035
(1,460)	Caregen Co Ltd**	JP Morgan	11,947
(75)	Caregen Co Ltd**	Morgan Stanley	517
24,039	Cell Biotech Co Ltd	Morgan Stanley	(15,379)
(317)	Celltrion Healthcare Co Ltd	Bank of America Merrill Lynch	3,149
1,496	Celltrion Inc	Morgan Stanley	7,094
13,577	Cheil Worldwide Inc	Morgan Stanley	5,082
181	CJ Corp	HSBC	(2,606)
26	CJ Corp (Pref)	Morgan Stanley	(529)
14,904	CJ Hello Co Ltd	Morgan Stanley	(5,836)
(557)	CJ Logistics Corp	JP Morgan	(5,204)
(11,264)	Cowell Fashion Co Ltd	Morgan Stanley	5,830
(291)	Cowell Fashion Co Ltd	JP Morgan	203
943	Daelim Industrial Co Ltd	Morgan Stanley	(251)
(29,268)	Daemyung Corp CO LTD	Morgan Stanley	3,598
2,718	Daesang Corp	Morgan Stanley	(1,608)
6,134	Daewoo Engineering & Construction Co Ltd	Morgan Stanley	(138)
(1,794)	Dawonsys Co Ltd	Morgan Stanley	(187)
(456)	Dentium Co Ltd	Morgan Stanley	1,024
(167)	DIO Corp	JP Morgan	93
(2,275)	DIO Corp	Morgan Stanley	1,499
635	Dong-A ST Co Ltd	Morgan Stanley	618
13,808	Doosan Bobcat Inc	Morgan Stanley	18,628
50,566	Doosan Heavy Industries & Construction Co Ltd	Morgan Stanley	9,792
24,955	Doosan Infracore Co Ltd	Morgan Stanley	1,497
(640)	DoubleUGames Co Ltd	HSBC	(2,122)
(112)	DoubleUGames Co Ltd	JP Morgan	768
(5,315)	DoubleUGames Co Ltd	Morgan Stanley	16,844
335	Douzone Bizon Co Ltd	Morgan Stanley	32
(717)	Ecopro Co Ltd	JP Morgan	1,047
(38)	Ecopro Co Ltd	Morgan Stanley	(21)
(7,407)	EM-Tech Co Ltd	Morgan Stanley	(779)
(62)	Eo Technics Co Ltd	Morgan Stanley	87
(209)	Eone Diagnomics Genome Center Co Ltd	Morgan Stanley	45
(19,757)	Eugene Corp	JP Morgan	8,810
(8,149)	Eugene Corp	Morgan Stanley	615
(538)	Eugene Technology Co Ltd	JP Morgan	1,429
(1,120)	Eugene Technology Co Ltd	Morgan Stanley	497
(1,866)	F&F Co Ltd	Morgan Stanley	16,048
(44)	F&F Co Ltd	JP Morgan	543
(2,892)	Foosung Co Ltd	JP Morgan	2,454
(34,616)	Foosung Co Ltd	Morgan Stanley	6,306
(33,023)	Foosung Co Ltd	Bank of America Merrill Lynch	18,158
(302)	Gamevil Inc	Bank of America Merrill Lynch	427
1,987	GS Engineering & Construction Corp	Morgan Stanley	2,283
2,685	GS Home Shopping Inc	HSBC	(29,170)
	South Korea *continued*		
5,896	Hana Financial Group Inc	Morgan Stanley	(3,390)
12,613	Hana Financial Group Inc	Bank of America Merrill Lynch	(3,381)
(1,759)	Hana Materials Inc	Morgan Stanley	404
(643)	Hanall Biopharma Co Ltd	HSBC	2,363
(2,293)	Hanall Biopharma Co Ltd	JP Morgan	8,419
(4,696)	Hanall Biopharma Co Ltd	Morgan Stanley	3,943
(5,587)	Hanjin Kal Corp	JP Morgan	(19,981)
(4,194)	Hanjin Kal Corp	Morgan Stanley	(440)
(183)	Hanjin Transportation Co Ltd	JP Morgan	(387)
(10)	Hanmi Pharm Co Ltd	HSBC	230
(307)	Hanmi Pharm Co Ltd	JP Morgan	7,049
(218)	Hanmi Pharm Co Ltd	Bank of America Merrill Lynch	508
(364)	Hanmi Pharm Co Ltd	Morgan Stanley	(220)
(90)	Hanmi Science Co ltd	HSBC	442
(3,216)	Hanmi Science Co ltd	JP Morgan	15,784
627	Hans Biomed Corp	Morgan Stanley	471
1,217	HDC Hyundai Development Co-Engineering & Construction	HSBC	(3,253)
1,053	Hotel Shilla Co Ltd	Morgan Stanley	(4,354)
(1,769)	HS Industries Co Ltd	Morgan Stanley	108
(787)	HS Industries Co Ltd	JP Morgan	889
286	Hugel Inc	Morgan Stanley	2,207
(2,216)	Hwaseung Enterprise Co Ltd	JP Morgan	(172)
(2,240)	Hwaseung Enterprise Co Ltd	Bank of America Merrill Lynch	(1,079)
(1,245)	Hwaseung Enterprise Co Ltd	Morgan Stanley	(496)
2,020	Hyosung Corp	Morgan Stanley	(2,486)
2,556	Hyundai Engineering & Construction Co Ltd	Morgan Stanley	2,979
6,026	Hyundai Glovis Co Ltd	Morgan Stanley	51,959
2,280	Hyundai Mobis Co Ltd	Morgan Stanley	12,198
5,365	Hyundai Motor Co	Morgan Stanley	34,795
1,325	Hyundai Motor Co (Pref)	Morgan Stanley	8,164
(84)	Hyundai Rotem Co Ltd	HSBC	111
(8,595)	Hyundai Rotem Co Ltd	JP Morgan	11,359
(2,721)	Hyundai Rotem Co Ltd	Morgan Stanley	493
2,627	Hyundai Steel Co	Morgan Stanley	(62)
3,646	i-SENS Inc	Morgan Stanley	2,729
(1,701)	Iljin Materials Co Ltd	JP Morgan	(525)
(708)	Iljin Materials Co Ltd	HSBC	1,148
(146)	InBody Co Ltd	JP Morgan	(398)
(453)	InBody Co Ltd	Morgan Stanley	(758)
15,774	Industrial Bank of Korea	Bank of America Merrill Lynch	(1,674)
756	Industrial Bank of Korea	Morgan Stanley	(48)
(2,032)	InnoWireless Inc	Morgan Stanley	(1,145)
3,202	IS Dongseo Co Ltd	Morgan Stanley	4,059
(2,672)	Jusung Engineering Co Ltd	Morgan Stanley	(99)
(371)	JYP Entertainment Corp	JP Morgan	1,224
(2,664)	JYP Entertainment Corp	Morgan Stanley	1,574
471	Kakao Corp	Morgan Stanley	(316)
(4,357)	Kangwon Land Inc	Morgan Stanley	(1,478)
26,220	KB Financial Group Inc	Bank of America Merrill Lynch	(52,560)
707	KEPCO Plant Service & Engineering Co Ltd	Morgan Stanley	715
918	Kginicis Co Ltd	Morgan Stanley	248
12,308	Kia Motors Corp	Morgan Stanley	(17,854)
(2,896)	Koh Young Technology Inc	JP Morgan	10,835
(574)	Koh Young Technology Inc	Morgan Stanley	500
(652)	Kolmar Korea Co Ltd	Morgan Stanley	(250)
(737)	Kolon Life Science Inc	HSBC	6,299
(1,273)	Kolon Life Science Inc	JP Morgan	10,877
(1,838)	Kolon Life Science Inc	Morgan Stanley	10,340
8,423	Korea Electric Power Corp	HSBC	(16,490)
311	Korea Investment Holdings Co Ltd	Morgan Stanley	462
(5,808)	Korea Line Corp	JP Morgan	(2,569)

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

Contracts for difference as at 31 May 2019

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

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan		
19,000	Accton Technology Corp	HSBC	(1,545)
3,000	Accton Technology Corp	Morgan Stanley	308
(2,000)	Advanced Wireless Semiconductor Co	HSBC	509
(50,000)	Advanced Wireless Semiconductor Co	JP Morgan	12,704
(91,000)	Advanced Wireless Semiconductor Co	Morgan Stanley	(5,504)
78,000	Advantech Co Ltd	HSBC	30,199
2,000	Advantech Co Ltd	JP Morgan	402
1,000	Advantech Co Ltd	Morgan Stanley	680
(4,000)	Apex International Co Ltd	JP Morgan	1,016
103,000	Asia Cement Corp	HSBC	1,459
74,000	Asia Cement Corp	Morgan Stanley	2,592
246,000	AU Optronics Corp	HSBC	(11,574)
44,000	AU Optronics Corp	Morgan Stanley	(125)
4,000	Bioteque Corp	Morgan Stanley	540
(39,000)	Catcher Technology Co Ltd	Morgan Stanley	18,425
22,000	Chailease Holding Co Ltd	HSBC	(13,565)
4,000	Chailease Holding Co Ltd	JP Morgan	(2,464)
328,760	Chailease Holding Co Ltd	Morgan Stanley	(2,554)
(6,000)	Charoen Pokphand Enterprise	JP Morgan	147
(11,000)	Charoen Pokphand Enterprise	Morgan Stanley	187
(17,000)	Charoen Pokphand Enterprise	HSBC	(750)
(215,000)	Cheng Shin Rubber Industry Co Ltd	HSBC	9,960
(102,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	4,703
(429,000)	Cheng Shin Rubber Industry Co Ltd	Bank of America Merrill Lynch	(6,163)
(180,000)	Cheng Shin Rubber Industry Co Ltd	Morgan Stanley	767
91,000	Chicony Electronics Co Ltd	HSBC	(7,794)
30,000	Chicony Electronics Co Ltd	JP Morgan	(2,557)
350,000	Chicony Electronics Co Ltd	Morgan Stanley	34,865
(13,000)	Chilisin Electronics Corp	Morgan Stanley	2,050
(1,000)	Chilisin Electronics Corp	HSBC	470
(1,000)	Chilisin Electronics Corp	JP Morgan	469
(14,000)	Chin-Poon Industrial Co Ltd	HSBC	3,355
(21,000)	Chin-Poon Industrial Co Ltd	JP Morgan	4,993
(36,000)	Chin-Poon Industrial Co Ltd	Morgan Stanley	306
(886,000)	China Airlines Ltd	JP Morgan	652
(47,000)	China Airlines Ltd	Morgan Stanley	(372)
(40,000)	China General Plastics Corp	JP Morgan	1,920
(349,040)	China General Plastics Corp	Bank of America Merrill Lynch	5,706
(53,170)	China General Plastics Corp	Morgan Stanley	(1,102)
40,000	China Life Insurance Co Ltd/Taiwan	HSBC	(1,535)
35,000	China Life Insurance Co Ltd/Taiwan	JP Morgan	(1,339)
409,000	China Life Insurance Co Ltd/Taiwan	Morgan Stanley	(1,962)
(53,000)	China Petrochemical Development Corp	Morgan Stanley	40
(134,000)	China Petrochemical Development Corp	JP Morgan	1,951
193,000	Chipbond Technology Corp	HSBC	(94,154)
5,000	Chipbond Technology Corp	JP Morgan	(2,437)
150,000	Chipbond Technology Corp	Morgan Stanley	(16,275)
3,000	Chlitina Holding Ltd	HSBC	(799)
(38,000)	Chroma ATE Inc	Morgan Stanley	329
(21,000)	Chroma ATE Inc	JP Morgan	14,492
(6,000)	Chung Hung Steel Corp	Morgan Stanley	99
(12,000)	Chung Hung Steel Corp	JP Morgan	321
(3,000)	Chunghwa Precision Test Tech Co Ltd	Bank of America Merrill Lynch	5,571
(19,044)	Cub Elecparts Inc	Bank of America Merrill Lynch	9,786
(7,000)	Darfon Electronics Corp	JP Morgan	531
(10,000)	Darfon Electronics Corp	Morgan Stanley	(145)
	Taiwan *continued*		
(1,000)	Darfon Electronics Corp	HSBC	163
96,000	Delta Electronics Inc	Morgan Stanley	5,174
32,000	Delta Electronics Inc	HSBC	(16,700)
20,000	Delta Electronics Inc	JP Morgan	(10,421)
53,000	E Ink Holdings Inc	HSBC	(9,093)
5,000	E Ink Holdings Inc	JP Morgan	(857)
30,000	E Ink Holdings Inc	Morgan Stanley	(112)
12,000	eMemory Technology Inc	Morgan Stanley	6,549
4,000	eMemory Technology Inc	HSBC	(932)
2,000	eMemory Technology Inc	JP Morgan	(462)
255,000	Eva Airways Corp	HSBC	(2,731)
84,000	Eva Airways Corp	JP Morgan	154
34,000	Eva Airways Corp	Morgan Stanley	(142)
27,000	Feng TAY Enterprise Co Ltd	HSBC	(20,312)
3,000	Feng TAY Enterprise Co Ltd	JP Morgan	(2,253)
65,000	Feng TAY Enterprise Co Ltd	Morgan Stanley	(43,276)
(60,000)	Formosa Chemicals & Fibre Corp	JP Morgan	1,173
(54,000)	Formosa Chemicals & Fibre Corp	Morgan Stanley	(469)
(1,000)	Foxconn Technology Co Ltd	HSBC	244
(49,000)	Foxconn Technology Co Ltd	JP Morgan	11,953
(95,000)	Foxconn Technology Co Ltd	Morgan Stanley	(1,116)
(3,000)	Foxsemicon Integrated Technology Inc	JP Morgan	2,101
(4,000)	GCS Holdings Inc	Morgan Stanley	153
(48,000)	Gemtek Technology Corp	HSBC	3,751
(10,000)	Gemtek Technology Corp	JP Morgan	780
(7,000)	General Interface Solution Holding Ltd	JP Morgan	(860)
(6,000)	General Interface Solution Holding Ltd	Morgan Stanley	(1,150)
10,000	Giant Manufacturing Co Ltd	HSBC	(2,568)
38,000	Giant Manufacturing Co Ltd	Morgan Stanley	(5,387)
3,000	Giant Manufacturing Co Ltd	JP Morgan	(767)
(30,000)	Gold Circuit Electronics Ltd	JP Morgan	716
(73,000)	Gold Circuit Electronics Ltd	Morgan Stanley	401
(24,000)	Grand Pacific Petrochemical	JP Morgan	1,249
(136,000)	Grand Pacific Petrochemical	Morgan Stanley	2,131
(2,000)	Hannstar Board Corp	HSBC	(63)
(6,000)	Hannstar Board Corp	JP Morgan	(257)
(200,000)	Hannstar Board Corp	Morgan Stanley	(2,309)
(42,000)	Hiwin Technologies Corp	Morgan Stanley	9,322
(22,000)	Hiwin Technologies Corp	JP Morgan	27,185
51,000	Holtek Semiconductor Inc	HSBC	(10,683)
1,000	Holtek Semiconductor Inc	JP Morgan	(209)
88,000	Holtek Semiconductor Inc	Morgan Stanley	4,906
143,000	Hon Hai Precision Industry Co Ltd	HSBC	(59,235)
17,000	Hon Hai Precision Industry Co Ltd	JP Morgan	(7,485)
70,000	Hon Hai Precision Industry Co Ltd	Morgan Stanley	(567)
(2,000)	Hota Industrial Manufacturing Co Ltd	JP Morgan	777
(13,000)	Hota Industrial Manufacturing Co Ltd	Morgan Stanley	(85)
(5,000)	Hsin Kuang Steel Co Ltd	JP Morgan	(4)
(3,000)	Hsin Kuang Steel Co Ltd	HSBC	(2)
(10,000)	HTC Corp	JP Morgan	708
3,000	Innolux Corp	HSBC	(197)
98,000	Innolux Corp	Morgan Stanley	417
(84,000)	International CSRC Investment Holdings Co	Morgan Stanley	(720)
(13,000)	International CSRC Investment Holdings Co	JP Morgan	1,840
(23,000)	Inventec Corp	Morgan Stanley	73
6,000	ITEQ Corp	HSBC	(4,660)
2,000	ITEQ Corp	JP Morgan	(1,552)
6,000	ITEQ Corp	Morgan Stanley	(1,195)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(8,000)	Jentech Precision Industrial Co Ltd	Morgan Stanley	(2,621)
177,000	King Yuan Electronics Co Ltd	Morgan Stanley	(1,713)
347,000	King Yuan Electronics Co Ltd	HSBC	(41,849)
3,000	King Yuan Electronics Co Ltd	JP Morgan	(361)
(2,000)	Kinsus Interconnect Technology Corp	JP Morgan	112
(2,000)	Kinsus Interconnect Technology Corp	HSBC	22
(54,000)	Kinsus Interconnect Technology Corp	Morgan Stanley	(884)
(12,000)	LandMark Optoelectronics Corp	JP Morgan	21,631
(14,000)	LandMark Optoelectronics Corp	Morgan Stanley	655
1,000	Largan Precision Co Ltd	HSBC	(34,381)
1,000	Largan Precision Co Ltd	JP Morgan	(34,356)
6,000	Largan Precision Co Ltd	Morgan Stanley	(61,421)
(1,000)	Machvision Inc	Morgan Stanley	(324)
(5,000)	Macronix International	Morgan Stanley	(93)
4,000	Makalot Industrial Co Ltd	HSBC	(1,043)
7,000	Makalot Industrial Co Ltd	Morgan Stanley	(3,092)
5,000	Makalot Industrial Co Ltd	JP Morgan	(1,299)
60,000	MediaTek Inc	Morgan Stanley	43,452
81,000	MediaTek Inc	HSBC	36,889
5,000	MediaTek Inc	JP Morgan	(937)
(2,000)	Micro-Star International Co Ltd	Morgan Stanley	(265)
61,000	Mirle Automation Corp	Morgan Stanley	(2,413)
2,000	Mirle Automation Corp	HSBC	(273)
52,000	Mirle Automation Corp	JP Morgan	(7,093)
(239,000)	Nan Ya Plastics Corp	JP Morgan	4,938
(16,000)	Nanya Technology Corp	HSBC	2,927
(83,000)	Nanya Technology Corp	JP Morgan	15,154
(85,000)	Nanya Technology Corp	Morgan Stanley	(1,806)
32,000	Novatek Microelectronics Corp	HSBC	(55,048)
25,000	Novatek Microelectronics Corp	JP Morgan	(42,978)
174,000	Novatek Microelectronics Corp	Morgan Stanley	(59,859)
(3,000)	OptoTech Corp	JP Morgan	(42)
(4,000)	Pan Jit International Inc	JP Morgan	176
1,000	Parade Technologies Ltd	HSBC	(2,174)
1,000	Parade Technologies Ltd	JP Morgan	(2,172)
7,000	Parade Technologies Ltd	Morgan Stanley	(2,114)
(13,000)	Pegatron Corp	JP Morgan	1,314
(1,000)	Pegatron Corp	HSBC	(12)
(137,000)	Pegatron Corp	Bank of America Merrill Lynch	1,053
(41,000)	Pegatron Corp	Morgan Stanley	(1,159)
9,000	PharmaEngine Inc	Morgan Stanley	(824)
9,000	PharmaEngine Inc	HSBC	(4,937)
15,000	PharmaEngine Inc	JP Morgan	(8,219)
639,000	Pou Chen Corp	HSBC	(33,870)
38,000	Pou Chen Corp	JP Morgan	(2,007)
190,000	Pou Chen Corp	Morgan Stanley	(1,659)
90,000	Primax Electronics Ltd	Morgan Stanley	(12,700)
13,000	Primax Electronics Ltd	HSBC	(5,639)
3,000	Primax Electronics Ltd	JP Morgan	(1,300)
108,000	Quanta Computer Inc	HSBC	(6,972)
39,000	Quanta Computer Inc	JP Morgan	(2,506)
393,000	Quanta Computer Inc	Morgan Stanley	28,356
179,000	Radiant Opto-Electronics Corp	HSBC	(41,873)
3,000	Radiant Opto-Electronics Corp	JP Morgan	(697)
219,000	Radiant Opto-Electronics Corp	Morgan Stanley	(32,700)
93,000	Realtek Semiconductor Corp	HSBC	(103,478)
	Taiwan *continued*		
9,000	Realtek Semiconductor Corp	JP Morgan	(10,003)
235,000	Realtek Semiconductor Corp	Morgan Stanley	(85,078)
(315,200)	Ruentex Development Co Ltd	Morgan Stanley	(1,638)
(15,600)	Ruentex Industries Ltd	HSBC	2,131
(89,000)	Ruentex Industries Ltd	JP Morgan	12,122
(187,200)	Ruentex Industries Ltd	Morgan Stanley	2,051
(1,000)	Samebest Co Ltd	JP Morgan	855
(3,000)	Silergy Corp	Morgan Stanley	1,706
(19,000)	Silergy Corp	Bank of America Merrill Lynch	27,065
28,000	Simplo Technology Co Ltd	HSBC	(33,410)
13,000	Simplo Technology Co Ltd	JP Morgan	(15,493)
11,000	Simplo Technology Co Ltd	Morgan Stanley	2,609
(3,000)	Simula Technology Inc	HSBC	422
(3,000)	Simula Technology Inc	JP Morgan	279
(18,000)	Simula Technology Inc	Morgan Stanley	438
7,000	Sinbon Electronics Co Ltd	Morgan Stanley	(715)
13,000	Sinbon Electronics Co Ltd	HSBC	(4,559)
(1,000)	Speed Tech Corp	HSBC	189
(5,000)	Speed Tech Corp	JP Morgan	774
(81,000)	Speed Tech Corp	Morgan Stanley	(5,064)
(9,000)	St Shine Optical Co Ltd	Morgan Stanley	(2,528)
4,000	Standard Foods Corp	Morgan Stanley	567
(13,000)	Sunonwealth Electric Machine Industry Co Ltd	Morgan Stanley	(385)
(12,000)	TA Chen Stainless Pipe	HSBC	318
(35,000)	TA Chen Stainless Pipe	JP Morgan	919
(240,000)	TA Chen Stainless Pipe	Morgan Stanley	5,270
(17,000)	Taiflex Scientific Co Ltd	HSBC	5,389
(130,000)	Taiflex Scientific Co Ltd	JP Morgan	41,176
(75,000)	Taiflex Scientific Co Ltd	Morgan Stanley	3,760
(19,000)	TaiMed Biologics Inc	JP Morgan	11,082
(15,000)	TaiMed Biologics Inc	Morgan Stanley	139
2,000	Taiwan Mobile Co Ltd	HSBC	(1)
15,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	(14,400)
48,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(46,016)
205,000	Taiwan Semiconductor Manufacturing Co Ltd	Bank of America Merrill Lynch	(114,285)
393,000	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	(32,404)
(5,000)	Tatung Co Ltd	JP Morgan	88
(4,000)	Tatung Co Ltd	Morgan Stanley	171
1,448	TCI Co Ltd	HSBC	(49)
2,448	TCI Co Ltd	JP Morgan	(76)
9,240	TCI Co Ltd	Morgan Stanley	862
75,000	Teco Electric and Machinery Co Ltd	HSBC	(128)
20,000	Teco Electric and Machinery Co Ltd	JP Morgan	(32)
223,000	Teco Electric and Machinery Co Ltd	Morgan Stanley	4,962
(4,000)	Tong Yang Industry Co Ltd	HSBC	34
(19,000)	Tong Yang Industry Co Ltd	JP Morgan	156
(175,000)	Tong Yang Industry Co Ltd	Morgan Stanley	(2,264)
9,000	Topco Scientific Co Ltd	Morgan Stanley	(449)
7,000	Topco Scientific Co Ltd	HSBC	(1,609)
27,000	Topco Scientific Co Ltd	JP Morgan	(6,194)
19,000	Tripod Technology Corp	HSBC	(437)
3,000	Tripod Technology Corp	JP Morgan	(67)
304,000	Tripod Technology Corp	Morgan Stanley	52,892
193,000	Uni-President Enterprises Corp	HSBC	19,423
2,000	Uni-President Enterprises Corp	JP Morgan	202
291,000	Uni-President Enterprises Corp	Morgan Stanley	15,027
240,000	Unimicron Technology Corp	Morgan Stanley	(4,283)
30,000	Unimicron Technology Corp	HSBC	(6,122)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
68,000	Unimicron Technology Corp	JP Morgan	(13,863)
7,000	United Microelectronics Corp	HSBC	(58)
(3,000)	Visual Photonics Epitaxy Co Ltd	HSBC	1,245
(16,000)	Visual Photonics Epitaxy Co Ltd	JP Morgan	6,634
(21,000)	Visual Photonics Epitaxy Co Ltd	Morgan Stanley	(162)
7,000	Voltronic Power Technology Corp	Morgan Stanley	(3,438)
6,000	Voltronic Power Technology Corp	HSBC	(5,744)
2,000	Voltronic Power Technology Corp	JP Morgan	(1,113)
(1,000)	Wafer Works Corp	HSBC	198
(9,000)	Wafer Works Corp	JP Morgan	1,785
(28,000)	Wafer Works Corp	Morgan Stanley	418
116,000	Wistron Corp	HSBC	(12,926)
79,000	Wistron Corp	JP Morgan	(8,792)
1,136,000	Wistron Corp	Morgan Stanley	(17,909)
(4,000)	Wistron NeWeb Corp	HSBC	(175)
(37,000)	Wistron NeWeb Corp	JP Morgan	(2,008)
(48,000)	Wistron NeWeb Corp	Morgan Stanley	(502)
(11,890)	Wiwynn Corp	Morgan Stanley	16,466
(13,000)	WT Microelectronics Co Ltd	JP Morgan	1,323
(23,000)	WT Microelectronics Co Ltd	Morgan Stanley	(87)
754,000	Yuanta Financial Holding Co Ltd	HSBC	(10,743)
20,000	Yuanta Financial Holding Co Ltd	JP Morgan	(283)
2,877,000	Yuanta Financial Holding Co Ltd	Morgan Stanley	19,397
			(798,554)
	Thailand		
86,500	AP Thailand PCL	HSBC	918
84,100	AP Thailand PCL	JP Morgan	(1,948)
21,200	AP Thailand PCL	Bank of America Merrill Lynch	1,892
15,600	AP Thailand PCL	Morgan Stanley	84
(3,900)	Bangchak Corp PCL	Morgan Stanley	(125)
(26,100)	Banpu PCL	JP Morgan	(604)
(264,900)	Banpu PCL	Morgan Stanley	(1,539)
(2,244)	BTS Group Holdings PCL	Morgan Stanley	4
(500)	Central Pattana PCL	JP Morgan	50
(45,700)	Central Pattana PCL	Morgan Stanley	4,423
27,000	Charoen Pokphand Foods PCL	HSBC	(26)
609,400	Charoen Pokphand Foods PCL	JP Morgan	18,070
18,800	Charoen Pokphand Foods PCL	Bank of America Merrill Lynch	(19)
51,400	Charoen Pokphand Foods PCL	Morgan Stanley	1,217
70,200	CK Power PCL	Bank of America Merrill Lynch	539
44,300	CK Power PCL	Morgan Stanley	494
11,400	CK Power PCL	HSBC	(58)
39,300	CP ALL PCL	HSBC	4,900
6,300	CP ALL PCL	JP Morgan	865
66,900	CP ALL PCL	Bank of America Merrill Lynch	6,149
87,800	CP ALL PCL	Morgan Stanley	5,511
15,700	Electricity Generating PCL	HSBC	1,200
3,800	Electricity Generating PCL	Morgan Stanley	1,397
(7,800)	Gulf Energy Development PCL	Morgan Stanley	(1,209)
(800)	Gulf Energy Development PCL	HSBC	44
28,000	Home Product Center PCL	HSBC	1,040
117,300	Home Product Center PCL	JP Morgan	4,904
120,200	Home Product Center PCL	Bank of America Merrill Lynch	3,726
	Thailand *continued*		
867,900	Home Product Center PCL	Morgan Stanley	6,961
(51,100)	Indorama Ventures PCL	Morgan Stanley	(1,269)
(135,500)	Jasmine International PCL	Morgan Stanley	(1,932)
147,000	Major Cineplex Group PCL	HSBC	2,952
358,300	Major Cineplex Group PCL	JP Morgan	22,209
217,600	Major Cineplex Group PCL	Bank of America Merrill Lynch	6,650
545,100	Major Cineplex Group PCL	Morgan Stanley	269
(134,200)	Minor International PCL	Morgan Stanley	(7,234)
(724,800)	Minor International PCL	Bank of America Merrill Lynch	(144,877)
12,000	PTT Exploration & Production PCL	Morgan Stanley	(1,443)
18,900	PTT Exploration & Production PCL	HSBC	(1,721)
2,900	PTT Exploration & Production PCL	JP Morgan	(410)
55,000	PTT Exploration & Production PCL	Bank of America Merrill Lynch	(5,479)
18,600	Ratch Group PCL	HSBC	68
14,300	Sino-Thai Engineering & Construction PCL	JP Morgan	(2)
363,900	Sino-Thai Engineering & Construction PCL	Bank of America Merrill Lynch	135,505
617,700	Sino-Thai Engineering & Construction PCL	Morgan Stanley	565
231,900	Sino-Thai Engineering & Construction PCL	HSBC	(587)
(29,300)	Thai Oil PCL	Morgan Stanley	644
11,600	Total Access Communication PCL	Bank of America Merrill Lynch	612
(555)	True Corp PCL	Bank of America Merrill Lynch	–
(845)	True Corp PCL	Morgan Stanley	–
126,700	TTW PCL	HSBC	3,843
89,000	TTW PCL	JP Morgan	2,807
1,319,300	TTW PCL	Bank of America Merrill Lynch	204,592
527,000	TTW PCL	Morgan Stanley	8,643
			283,265
	United States		
1,162	58.com Inc ADR	Bank of America Merrill Lynch	(3,125)
696	58.com Inc ADR	Morgan Stanley	944
5,499	Alibaba Group Holding Ltd ADR	HSBC	(157,932)
26,237	Alibaba Group Holding Ltd ADR	Bank of America Merrill Lynch	(709,353)
14,906	Alibaba Group Holding Ltd ADR	Morgan Stanley	(101,852)
(10,849)	ASE Technology Holding Co Ltd ADR	HSBC	4,557
(46,716)	ASE Technology Holding Co Ltd ADR	Morgan Stanley	7,474
1,840	AU Optronics Corp ADR	Morgan Stanley	91
1,197	Autohome Inc ADR	Bank of America Merrill Lynch	(20,856)
153	Autohome Inc ADR	Morgan Stanley	(605)
1,339	Baidu Inc ADR	HSBC	(65,732)
5,123	Baidu Inc ADR	Bank of America Merrill Lynch	(199,180)
3,564	Baidu Inc ADR	Morgan Stanley	(28,191)
(19)	BeiGene Ltd ADR	Morgan Stanley	245
1,198	BEST Inc ADR	Morgan Stanley	327
1,341	BEST Inc ADR	Bank of America Merrill Lynch	393
3,847	China Mobile Ltd ADR	HSBC	(2,973)
4,427	China Mobile Ltd ADR	Morgan Stanley	(5,680)
288	China Petroleum & Chemical Corp ADR	HSBC	(1,425)

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

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
6,434	China Petroleum & Chemical Corp ADR	Morgan Stanley	(38,025)
31,716	China Unicom Hong Kong Ltd ADR	Bank of America Merrill Lynch	(14,272)
60,740	China Unicom Hong Kong Ltd ADR	HSBC	(54,666)
47,657	China Unicom Hong Kong Ltd ADR	Morgan Stanley	(11,914)
788	CNOOC Ltd ADR	Morgan Stanley	(4,703)
660	CNOOC Ltd ADR	HSBC	(7,300)
1,458	CNOOC Ltd ADR	Bank of America Merrill Lynch	(12,685)
1,385	Ctrip.com International Ltd ADR	HSBC	(6,419)
4,095	Ctrip.com International Ltd ADR	Morgan Stanley	(12,552)
5,592	Ctrip.com International Ltd ADR	Bank of America Merrill Lynch	(26,059)
(140)	Daqo New Energy Corp ADR	JP Morgan	(486)
18,637	Genpact Ltd	HSBC	(932)
10,467	Genpact Ltd	Bank of America Merrill Lynch	(2,512)
(542)	Guangshen Railway Co Ltd ADR	Morgan Stanley	(76)
2,190	HDFC Bank Ltd ADR	Bank of America Merrill Lynch	17,805
1,294	HDFC Bank Ltd ADR	Morgan Stanley	401
716	HUYA Inc ADR	Bank of America Merrill Lynch	200
362	HUYA Inc ADR	Morgan Stanley	540
880	iQIYI Inc ADR	Morgan Stanley	109
13,604	JD.com Inc ADR	HSBC	(23,559)
7,939	JD.com Inc ADR	Morgan Stanley	(16,955)
6,344	JD.com Inc ADR	Bank of America Merrill Lynch	(29,182)
(7,038)	MakeMyTrip Ltd	HSBC	6,968
(105)	MakeMyTrip Ltd	JP Morgan	104
(6,650)	MakeMyTrip Ltd	Morgan Stanley	3,192
26,804	Melco Resorts & Entertainment Ltd ADR	HSBC	(109,628)
2,150	Melco Resorts & Entertainment Ltd ADR	Bank of America Merrill Lynch	(4,429)
824	Momo Inc-Spon ADR	Morgan Stanley	(234)
645	NetEase Inc ADR	HSBC	(10,539)
1,761	NetEase Inc ADR	Bank of America Merrill Lynch	(24,124)
772	NetEase Inc ADR	Morgan Stanley	(8,820)
3,193	New Oriental Education & Technology Group Inc ADR	Morgan Stanley	8,797
	United States *continued*		
248	New Oriental Education & Technology Group Inc ADR	Bank of America Merrill Lynch	(48)
21,266	NIO Inc ADR	Morgan Stanley	(4,628)
369	OneSmart International Education Group Ltd ADR	Morgan Stanley	52
3,745	Pinduoduo Inc ADR	Morgan Stanley	(3,682)
1,752	Pinduoduo Inc ADR	Bank of America Merrill Lynch	(4,660)
8,511	POSCO ADR	Bank of America Merrill Lynch	(5,362)
3,590	POSCO ADR	Morgan Stanley	3,841
552	Qutoutiao Inc ADR	Bank of America Merrill Lynch	(525)
911	Qutoutiao Inc ADR	Morgan Stanley	(459)
3,072	Sea Ltd ADR	Morgan Stanley	(1,691)
8,434	Shinhan Financial Group Co Ltd ADR	Morgan Stanley	(12,365)
2,021	Shinhan Financial Group Co Ltd ADR	HSBC	(2,439)
1,184	Shinhan Financial Group Co Ltd ADR	Bank of America Merrill Lynch	(687)
(1,144)	Silicon Motion Technology Corp ADR	Morgan Stanley	1,010
(2,287)	Silicon Motion Technology Corp ADR	JP Morgan	9,217
2,223	SINA Corp/China	Morgan Stanley	(13,583)
2,935	SK Telecom Co Ltd ADR	Morgan Stanley	(806)
1,562	Sohu.com Ltd ADR	Morgan Stanley	(968)
3,836	TAL Education Group ADR	Morgan Stanley	47
3,417	TAL Education Group ADR	Bank of America Merrill Lynch	(5,321)
1,235	Uxin Ltd ADR	Morgan Stanley	81
3,154	Uxin Ltd ADR	Bank of America Merrill Lynch	(221)
3,226	Uxin Ltd ADR	HSBC	(935)
2,032	Vipshop Holdings Ltd ADR	HSBC	(1,910)
7,646	Vipshop Holdings Ltd ADR	Bank of America Merrill Lynch	(5,046)
3,829	Vipshop Holdings Ltd ADR	Morgan Stanley	1,532
1,825	Weibo Corp ADR	Bank of America Merrill Lynch	(31,043)
2,137	WNS Holdings Ltd ADR	Bank of America Merrill Lynch	3,205
6,158	WNS Holdings Ltd ADR	Morgan Stanley	(5,587)
5,261	Yum China Holdings Inc	Bank of America Merrill Lynch	(10,348)
5,068	Yum China Holdings Inc	HSBC	(27,395)
1,430	Yum China Holdings Inc	Morgan Stanley	222
(454)	Zai Lab Ltd ADR	HSBC	914
			(1,784,416)
Total (Gross underlying exposure - USD 195,200,774)			(4,181,475)

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

BlackRock Asia Extension Fund continued

Futures contracts as at 31 May 2019

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

Open forward foreign exchange transactions as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

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

BlackRock Asia Pacific Absolute Return Fund

Portfolio of Investments as at 31 May 2019

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

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

Collective Investment Schemes

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
2,089,234	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund[1]	2,089,234	7.69
		2,089,234	7.69
Total Collective Investment Schemes		2,089,234	7.69
Securities portfolio at market value		24,810,020	91.32
Other Net Assets		2,358,118	8.68
Total Net Assets (USD)		27,168,138	100.00

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

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

Contracts for difference as at 31 May 2019

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

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

Futures contracts as at 31 May 2019

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

Open forward foreign exchange transactions as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	United States		
USD 250,000	United States Treasury Bill 4/6/2019 (Zero Coupon)	249,950	1.07
USD 750,000	United States Treasury Bill 27/6/2019 (Zero Coupon)	748,694	3.20
USD 1,525,000	United States Treasury Bill 16/7/2019 (Zero Coupon)	1,520,518	6.49
USD 600,000	United States Treasury Bill 23/7/2019 (Zero Coupon)	597,983	2.55
USD 400,000	United States Treasury Bill 15/8/2019 (Zero Coupon)	398,040	1.70
		3,515,185	15.01
Total Bonds		3,515,185	15.01
CERTIFICATES OF DEPOSIT			
	Canada		
USD 250,000	Royal Bank of Canada/New York 3.07% 27/11/2019	250,000	1.07
		250,000	1.07
	United States		
USD 250,000	Nordea Bank AB/New York 2.53% 21/2/2020	250,000	1.07
		250,000	1.07
Total Certificates of Deposit		500,000	2.14
COMMERCIAL PAPER			
	Germany		
USD 1,050,000	BASF SE 28/6/2019 (Zero Coupon)	1,048,031	4.48
		1,048,031	4.48
	Ireland		
USD 750,000	Glencove Funding LLC 5/6/2019 (Zero Coupon)	749,785	3.20
		749,785	3.20
	Norway		
USD 1,000,000	DNB Bank Asa 4/6/2019 (Zero Coupon)	999,788	4.27
		999,788	4.27
	Singapore		
USD 850,000	DBS Bank Ltd 5/7/2019 (Zero Coupon)	847,961	3.62
		847,961	3.62
	Spain		
USD 550,000	Banco Santander New York 16/7/2019 (Zero Coupon)	548,230	2.34
		548,230	2.34
	United Kingdom		
USD 250,000	Nationwide Building Society 27/11/2019 (Zero Coupon)	246,893	1.06
		246,893	1.06
	United States		
USD 250,000	ABN Amro Funding USA LLC 4/11/2019 (Zero Coupon)	247,286	1.05
USD 250,000	Barton Capital SA 24/6/2019 (Zero Coupon)	249,601	1.06
USD 350,000	Barton Capital SA 29/7/2019 (Zero Coupon)	348,583	1.49

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 500,000	Barton Capital SA 6/8/2019 (Zero Coupon)	497,727	2.12
USD 250,000	Bedford Row Funding Corp 30/7/2019 (Zero Coupon)	248,791	1.06
USD 650,000	Caisse Des Depots Et Consignations 23/7/2019 (Zero Coupon)	647,700	2.77
USD 750,000	Chariot Funding LLC 3/6/2019 (Zero Coupon)	749,894	3.20
USD 400,000	Chariot Funding LLC 7/8/2019 (Zero Coupon)	398,117	1.70
USD 250,000	Charta LLC 13/8/2019 (Zero Coupon)	248,662	1.06
USD 450,000	Charta LLC 18/11/2019 (Zero Coupon)	444,666	1.90
USD 350,000	Ciesco LLC 16/8/2019 (Zero Coupon)	348,160	1.49
USD 750,000	Gotham Funding 29/7/2019 (Zero Coupon)	746,955	3.19
USD 250,000	Jupiter Securitization Company LLC 17/6/2019 (Zero Coupon)	249,717	1.07
USD 1,000,000	La Fayette Asset Securitization LLC 4/6/2019 (Zero Coupon)	999,785	4.27
USD 1,000,000	Liberty Street Funding LLC 17/6/2019 (Zero Coupon)	998,862	4.26
USD 300,000	Metlife Short Term Fund 28/10/2019 (Zero Coupon)	296,859	1.27
USD 250,000	Mont Blanc Capital Corp 13/6/2019 (Zero Coupon)	249,787	1.07
USD 1,000,000	Nederlandse Waterschapsbank NV 10/6/2019 (Zero Coupon)	999,371	4.27
USD 250,000	Nieuw Amsterdam Receivables Corp 5/6/2019 (Zero Coupon)	249,930	1.07
USD 800,000	Nieuw Amsterdam Receivables Corp 5/7/2019 (Zero Coupon)	798,081	3.41
USD 250,000	Old Line Funding LLC 20/8/2019 (Zero Coupon)	248,567	1.06
USD 800,000	Old Line Funding LLC 11/10/2019 (Zero Coupon)	792,549	3.38
USD 450,000	Sheffield Receivables Corp 8/7/2019 (Zero Coupon)	448,811	1.92
USD 350,000	Sheffield Receivables Corp 22/8/2019 (Zero Coupon)	348,015	1.49
USD 300,000	Thunder Bay Funding LLC 3/7/2019 (Zero Coupon)	299,328	1.28
USD 250,000	Toronto-Dominion Bank/The 2.768% 13/6/2019	250,000	1.07
USD 250,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	249,779	1.07
USD 900,000	United Overseas Bank Ltd 20/6/2019 (Zero Coupon)	898,793	3.84
USD 400,000	Versailles Com Paper LLC 15/7/2019 (Zero Coupon)	398,763	1.70
USD 300,000	Victory Receivables Corp 18/6/2019 (Zero Coupon)	299,636	1.28
USD 300,000	Westpac Banking Corp 2.621% 19/8/2019	300,000	1.28
USD 250,000	Westpac Banking Corp 2.763% 31/10/2019	250,000	1.07
		14,802,775	63.22
Total Commercial Paper		19,243,463	82.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		23,258,648	99.34
Securities portfolio at market value		23,258,648	99.34
Other Net Assets		154,560	0.66
Total Net Assets (USD)		23,413,208	100.00

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
100	ARTERIA Networks Corp	HSBC	67
300	ARTERIA Networks Corp	JP Morgan	348
500	Asahi Group Holdings Ltd	JP Morgan	459
800	Asahi Group Holdings Ltd	HSBC	974
200	Asics Corp	Citibank	(159)
800	Astellas Pharma Inc	Citibank	(77)
1,000	Astellas Pharma Inc	HSBC	385
5,500	Astellas Pharma Inc	JP Morgan	2,260
(3,900)	Awa Bank Ltd/The	JP Morgan	(621)
500	Axial Retailing Inc	HSBC	3,945
100	Axial Retailing Inc	JP Morgan	832
900	Axial Retailing Inc	Citibank	1,350
(500)	Bandai Namco Holdings Inc	JP Morgan	22
200	Bando Chemical Industries Ltd	JP Morgan	(117)
300	Bando Chemical Industries Ltd	Citibank	(30)
200	Bando Chemical Industries Ltd	HSBC	(121)
(600)	Bank of Kyoto Ltd/The	JP Morgan	1,076
100	Belluna Co Ltd	HSBC	(63)
400	Belluna Co Ltd	JP Morgan	(246)
500	Belluna Co Ltd	Citibank	(133)
900	Benesse Holdings Inc	Citibank	(297)
2,100	Benesse Holdings Inc	JP Morgan	(7,287)
1,200	Benesse Holdings Inc	HSBC	(4,228)
400	BML Inc	Citibank	(265)
500	BML Inc	HSBC	(90)
100	BML Inc	JP Morgan	(36)
(100)	BrainPad Inc	Citibank	1,214
1,300	Brother Industries Ltd	JP Morgan	(2,141)
200	Brother Industries Ltd	Citibank	(86)
1,000	Brother Industries Ltd	HSBC	(1,684)
2,000	Calbee Inc	Citibank	(1,050)
200	Calbee Inc	HSBC	474
800	CareerIndex Inc	Citibank	(537)
800	CareerIndex Inc	JP Morgan	(454)
300	Cawachi Ltd	Citibank	256
4,000	Cawachi Ltd	HSBC	(1,045)
600	Cawachi Ltd	JP Morgan	(136)
700	Chiba Kogyo Bank Ltd/The	HSBC	(106)
4,000	Chiba Kogyo Bank Ltd/The	JP Morgan	159
1,800	Chiba Kogyo Bank Ltd/The	Citibank	519
700	Chubu Shiryo Co Ltd	HSBC	(36)
1,900	Chubu Shiryo Co Ltd	Citibank	626
1,200	Chubu Shiryo Co Ltd	JP Morgan	(36)
200	Chugai Pharmaceutical Co Ltd	HSBC	311
(10,100)	Chugoku Bank Ltd/The	JP Morgan	3,117
(300)	Chugoku Electric Power Co Inc/The	Citibank	(38)
(2,900)	Chugoku Electric Power Co Inc/The	JP Morgan	(508)
4,000	Citizen Watch Co Ltd	HSBC	141
5,200	Citizen Watch Co Ltd	JP Morgan	(1,782)
11,900	Citizen Watch Co Ltd	Citibank	513
300	CMIC Holdings Co Ltd	JP Morgan	335
300	CMIC Holdings Co Ltd	Citibank	(50)
100	CMIC Holdings Co Ltd	HSBC	108
(2,200)	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	3,952
(200)	Coca-Cola Bottlers Japan Holdings Inc	Citibank	413
200	cocokara fine Inc	HSBC	(1,256)
1,000	cocokara fine Inc	Citibank	(550)
800	cocokara fine Inc	JP Morgan	(4,953)
200	Colowide Co Ltd	HSBC	(221)
100	Computer Engineering & Consulting Ltd	Citibank	5
100	Computer Engineering & Consulting Ltd	JP Morgan	6
	Japan *continued*		
2,700	COOKPAD Inc	JP Morgan	1,089
1,200	COOKPAD Inc	Citibank	8
(400)	Cosmo Energy Holdings Co Ltd	JP Morgan	(153)
4,700	Credit Saison Co Ltd	HSBC	(1,793)
2,500	Credit Saison Co Ltd	Citibank	1,038
1,800	Credit Saison Co Ltd	JP Morgan	(2,493)
300	CyberAgent Inc	HSBC	(1,082)
100	CyberAgent Inc	JP Morgan	(352)
900	Dai Nippon Printing Co Ltd	JP Morgan	(1,228)
6,200	Dai-ichi Life Holdings Inc	JP Morgan	2,359
300	Dai-ichi Life Holdings Inc	Citibank	(11)
700	Dai-ichi Life Holdings Inc	HSBC	247
2,000	Daibiru Corp	Citibank	(155)
700	Daibiru Corp	HSBC	25
3,400	Daibiru Corp	JP Morgan	182
(1,200)	Daido Steel Co Ltd	JP Morgan	4,338
(800)	Daifuku Co Ltd	JP Morgan	5,038
(300)	Daiichi Sankyo Co Ltd	Citibank	156
(1,700)	Daiichi Sankyo Co Ltd	JP Morgan	5,748
200	Dainichiseika Color & Chemicals Manufacturing Co Ltd	Citibank	77
(700)	Daishi Hokuetsu Financial Group Inc	JP Morgan	1,599
100	Daito Pharmaceutical Co Ltd	Citibank	(35)
100	Daito Pharmaceutical Co Ltd	JP Morgan	(141)
100	Daito Trust Construction Co Ltd	JP Morgan	1,623
(33)	Daiwa House Investment Corp (Reit)	JP Morgan	(2,436)
300	Daiwabo Holdings Co Ltd	HSBC	588
800	DeNA Co Ltd	Citibank	894
300	Denso Corp	JP Morgan	(738)
400	Denso Corp	HSBC	(1,017)
100	Denyo Co Ltd	JP Morgan	(29)
1,300	Denyo Co Ltd	Citibank	(962)
800	Denyo Co Ltd	HSBC	(249)
200	Descente Ltd	Citibank	(37)
500	Dip Corp	Citibank	163
200	Dip Corp	HSBC	50
(200)	Disco Corp	JP Morgan	3,874
(600)	DKS Co Ltd	Citibank	733
2,600	DMG Mori Co Ltd	JP Morgan	(3,633)
(7,100)	Dowa Holdings Co Ltd	JP Morgan	2,924
(100)	Dowa Holdings Co Ltd	HSBC	47
100	DTS Corp	HSBC	209
100	DTS Corp	Citibank	(84)
500	DTS Corp	JP Morgan	1,085
600	DyDo Group Holdings Inc	Citibank	(1,039)
200	DyDo Group Holdings Inc	JP Morgan	(415)
200	East Japan Railway Co	HSBC	789
300	East Japan Railway Co	JP Morgan	1,238
100	Eisai Co Ltd	Citibank	11
100	Eisai Co Ltd	HSBC	136
200	Elematec Corp	Citibank	(28)
400	Elematec Corp	HSBC	(193)
600	Elematec Corp	JP Morgan	(279)
(100)	EM Systems Co Ltd	Citibank	51
600	en-japan Inc	Citibank	(34)
200	en-japan Inc	JP Morgan	899
800	EPS Holdings Inc	JP Morgan	(1,420)
(2,600)	eRex Co Ltd	JP Morgan	(7,888)
(4,800)	ES-Con Japan Ltd	Citibank	537
(200)	ES-Con Japan Ltd	JP Morgan	163
(600)	Evolable Asia Corp	Citibank	506
1,000	Exedy Corp	JP Morgan	(1,583)
300	Exedy Corp	HSBC	(263)
(400)	Ezaki Glico Co Ltd	Citibank	186
(100)	Ezaki Glico Co Ltd	HSBC	105
(1,200)	Ezaki Glico Co Ltd	JP Morgan	4,739

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Malaysia *continued*		
500	Malaysia Airports Holdings Bhd	HSBC	(4)
22,300	Malaysia Airports Holdings Bhd	JP Morgan	(180)
(232,300)	Malaysia Building Society Bhd	Citibank	(24)
(47,500)	Malaysia Building Society Bhd	JP Morgan	793
11,900	MISC Bhd	JP Morgan	(13)
(132,800)	My EG Services Bhd	JP Morgan	2,431
(105,800)	My EG Services Bhd	Citibank	(1,026)
(10,400)	Petronas Chemicals Group Bhd	JP Morgan	(39)
6,200	Petronas Chemicals Group Bhd	Citibank	(453)
4,300	Petronas Chemicals Group Bhd	HSBC	(708)
29,500	Petronas Chemicals Group Bhd	JP Morgan	(4,860)
(10,500)	Petronas Dagangan Bhd	HSBC	(3,194)
17,700	Petronas Gas Bhd	HSBC	2,845
10,000	Petronas Gas Bhd	JP Morgan	297
19,300	Petronas Gas Bhd	Citibank	6,300
(2,000)	PPB Group Bhd	HSBC	62
(4,800)	Public Bank Bhd	Citibank	(615)
(2,600)	Public Bank Bhd	JP Morgan	(313)
116,200	RHB Bank Bhd	Citibank	3,680
115,000	RHB Bank Bhd	HSBC	507
47,600	RHB Bank Bhd	JP Morgan	(556)
(100)	Sapura Energy Bhd	JP Morgan	1
2,200	Sime Darby Bhd	Citibank	90
50,100	Sime Darby Bhd	HSBC	565
51,400	Sime Darby Bhd	JP Morgan	579
(153,100)	Sime Darby Plantation Bhd	Citibank	(81)
(18,500)	Sime Darby Plantation Bhd	HSBC	2,037
(31,700)	Sime Darby Plantation Bhd	JP Morgan	3,490
(20,400)	Sime Darby Property Bhd	Citibank	(440)
(29,400)	Sime Darby Property Bhd	JP Morgan	430
(45,120)	Sunway Bhd	JP Morgan	(3,984)
11,300	Sunway Bhd	JP Morgan	9
53,300	Sunway Real Estate Investment Trust (Reit)	Citibank	(497)
38,700	Sunway Real Estate Investment Trust (Reit)	HSBC	(303)
23,300	Sunway Real Estate Investment Trust (Reit)	JP Morgan	(247)
99,600	Supermax Corp Bhd	JP Morgan	2,491
99,100	Supermax Corp Bhd	Citibank	(691)
45,100	Supermax Corp Bhd	HSBC	1,128
1,900	Telekom Malaysia Bhd	HSBC	350
32,500	Telekom Malaysia Bhd	Citibank	7,455
67,400	Telekom Malaysia Bhd	JP Morgan	12,410
(59,400)	Tenaga Nasional Bhd	Citibank	(14,821)
(1,500)	Tenaga Nasional Bhd	HSBC	(233)
(30,500)	Top Glove Corp Bhd	JP Morgan	(1,392)
(38)	Velesto Energy Bhd*	HSBC	–
(50)	VS Industry Bhd*	Citibank	–
14,800	Westports Holdings Bhd	HSBC	553
12,800	Westports Holdings Bhd	JP Morgan	827
(30,900)	YTL Corp Bhd	JP Morgan	234
			(24,724)
	Philippines		
13,450	Bank of the Philippine Islands	Citibank	93
16,470	BDO Unibank Inc	HSBC	(647)
(1,820)	BDO Unibank Inc	JP Morgan	94
(220,200)	DMCI Holdings Inc	JP Morgan	1,184
35	Globe Telecom Inc	Citibank	23
350	Globe Telecom Inc	HSBC	1,133
	Philippines *continued*		
(1,600)	GT Capital Holdings Inc	JP Morgan	(1,188)
1,190	International Container Terminal Services Inc	Citibank	22
15,970	International Container Terminal Services Inc	JP Morgan	(49)
17,240	International Container Terminal Services Inc	HSBC	(5)
(16,670)	JG Summit Holdings Inc	JP Morgan	(488)
72,400	LT Group Inc	Citibank	(1,869)
40,400	LT Group Inc	JP Morgan	(1,669)
23,100	LT Group Inc	HSBC	(920)
920	Manila Electric Co	JP Morgan	51
29,000	Megaworld Corp	Citibank	222
375	PLDT Inc	Citibank	274
475	PLDT Inc	HSBC	944
2,190	PLDT Inc	JP Morgan	4,115
7,800	Robinsons Land Corp	HSBC	318
8,650	San Miguel Corp	Citibank	1,154
1,780	San Miguel Corp	HSBC	(24)
(65,600)	Semirara Mining & Power Corp	JP Morgan	1,420
1,240	SM Investments Corp	HSBC	1,552
39,300	SM Prime Holdings Inc	Citibank	545
(14,780)	Universal Robina Corp	JP Morgan	(304)
(7,550)	Universal Robina Corp	HSBC	(264)
42,800	Vista Land & Lifescapes Inc	Citibank	(16)
76,200	Vista Land & Lifescapes Inc	HSBC	111
56,400	Vista Land & Lifescapes Inc	JP Morgan	43
			5,855
	Singapore		
(7,600)	Ascendas (Reit)	HSBC	66
2,300	Best World International Ltd**	JP Morgan	(666)
20,900	CapitaLand Commercial Trust (Reit)	Citibank	(153)
190,500	CapitaLand Mall Trust (Reit)	JP Morgan	(11,383)
47,700	CapitaLand Mall Trust (Reit)	Citibank	689
(41,100)	CDL Hospitality Trusts (Unit)	Citibank	300
(11,900)	City Developments Ltd	Citibank	1,277
(40,000)	City Developments Ltd	HSBC	17,024
130,500	ComfortDelGro Corp Ltd	Citibank	(1,902)
50,400	ComfortDelGro Corp Ltd	JP Morgan	(4,981)
(11,900)	Dairy Farm International Holdings Ltd	HSBC	990
(27,300)	Dairy Farm International Holdings Ltd	JP Morgan	2,422
(5,400)	Ezion Holdings Ltd*	HSBC	–
(6,480)	Ezion Holdings Ltd*	JP Morgan	–
(20,340)	Ezion Holdings Ltd*	Citibank	–
79,000	Far East Hospitality Trust (Unit)	Citibank	(288)
120,100	Far East Hospitality Trust (Unit)	JP Morgan	(2,935)
21,900	Frasers Centrepoint Trust (Reit)	HSBC	(461)
1,700	Frasers Centrepoint Trust (Reit)	Citibank	12
52	Frasers Centrepoint Trust (Reit)	Citibank	3
638	Frasers Centrepoint Trust (Reit)	HSBC	32
(14,400)	Frasers Property Ltd	Citibank	210
(87,500)	Genting Singapore Ltd	JP Morgan	2,400
150,900	Golden Agri-Resources Ltd	HSBC	(3,123)
(550,200)	Golden Agri-Resources Ltd	HSBC	11,385
(120,400)	Golden Agri-Resources Ltd	Citibank	874
1,600	Golden Agri-Resources Ltd	JP Morgan	(34)
24,400	Hongkong Land Holdings Ltd	Citibank	(8,052)

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

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

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

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Swaps as at 31 May 2019

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

TRS: Total Return Swaps

Open forward foreign exchange transactions as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

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

BlackRock Dynamic Diversified Growth Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
COMMON STOCKS (SHARES)			
	Bermuda		
21,580	Marvell Technology Group Ltd*	431,852	0.05
		431,852	0.05
	Denmark		
35,815	Novo Nordisk A/S 'B'	1,509,330	0.16
		1,509,330	0.16
	Finland		
27,472	Kone OYJ 'B'	1,340,908	0.14
		1,340,908	0.14
	France		
5,487	L'Oreal SA	1,319,075	0.14
4,861	LVMH Moet Hennessy Louis Vuitton SE	1,645,934	0.18
12,011	Pernod Ricard SA	1,895,336	0.20
		4,860,345	0.52
	Germany		
16,167	Symrise AG	1,355,765	0.14
		1,355,765	0.14
	Ireland		
21,892	Kingspan Group Plc	1,021,481	0.11
11,510	Seagate Technology Plc	432,264	0.04
		1,453,745	0.15
	Netherlands		
11,462	ASML Holding NV	1,940,517	0.20
11,060	Ferrari NV	1,411,256	0.15
42,714	Mylan NV	643,958	0.07
29,325	Unilever NV - CVA	1,583,550	0.17
		5,579,281	0.59
	Spain		
41,326	Industria de Diseno Textil SA	993,890	0.11
		993,890	0.11
	Sweden		
73,391	Assa Abloy AB 'B'	1,281,601	0.14
28,271	Hexagon AB 'B'	1,176,371	0.12
		2,457,972	0.26
	Switzerland		
4,385	Kuehne + Nagel International AG Reg	520,902	0.06
3,157	Lonza Group AG Reg	868,628	0.09
		1,389,530	0.15
	United Kingdom		
237,363	Auto Trader Group Plc '144A'	1,609,224	0.17
36,795	Diageo Plc	1,383,988	0.15
61,324	Hargreaves Lansdown Plc	1,571,727	0.17
36,047	London Stock Exchange Group Plc	2,154,361	0.23
19,203	Spirax-Sarco Engineering Plc*	1,815,775	0.19
		8,535,075	0.91
	United States		
11,113	AbbVie Inc	765,000	0.08
2,476	Abiomed Inc	581,966	0.06
2,499	Adobe Inc	607,510	0.07
35,846	Advanced Micro Devices Inc*	881,715	0.09

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
15,743	Alaska Air Group Inc*	822,222	0.09
797	Alphabet Inc 'A'	791,386	0.08
17,475	Altria Group Inc	769,348	0.08
311	Amazon.com Inc	495,398	0.05
4,657	Amgen Inc	696,659	0.07
6,284	Analog Devices Inc	544,856	0.06
2,942	ANSYS Inc	473,899	0.05
4,219	Apple Inc	662,826	0.07
2,055	Arista Networks Inc	451,054	0.05
4,515	Aspen Technology Inc	460,312	0.05
5,407	Autodesk Inc	780,760	0.08
12,891	Best Buy Co Inc	724,978	0.08
3,354	Biogen Inc	660,025	0.07
2,059	Boeing Co/The*	631,198	0.07
10,195	Booz Allen Hamilton Holding Corp	577,932	0.06
18,988	Bristol-Myers Squibb Co	773,083	0.08
2,686	Broadcom Inc	606,546	0.06
11,982	Cadence Design Systems Inc	683,534	0.07
8,812	Cboe Global Markets Inc	858,307	0.09
17,506	CBS Corp 'B non-voting share'	758,460	0.08
8,679	Celanese Corp 'A'*	739,352	0.08
16,391	Cisco Systems Inc	765,310	0.08
17,163	CommScope Holding Co Inc	248,739	0.03
22,877	Conduent Inc*	182,712	0.02
13,988	ConocoPhillips	740,102	0.08
6,505	Cummins Inc	880,059	0.09
14,371	DaVita Inc	559,958	0.06
5,062	Edwards Lifesciences Corp	775,415	0.08
7,041	Eli Lilly & Co	732,565	0.08
8,356	Equifax Inc*	906,574	0.10
2,818	F5 Networks Inc	334,008	0.04
10,768	Facebook Inc 'A'	1,714,898	0.18
2,228	Fair Isaac Corp	591,614	0.06
3,852	FedEx Corp	533,303	0.06
20,555	First Data Corp 'A'	468,890	0.05
17,328	FLIR Systems Inc	751,525	0.08
19,652	Fluor Corp*	488,853	0.05
5,884	Fortinet Inc	382,710	0.04
38,168	Gap Inc/The*	639,815	0.07
34,271	H&R Block Inc	807,299	0.09
6,150	Harris Corp	1,033,085	0.11
4,022	Huntington Ingalls Industries Inc*	740,335	0.08
17,274	Intel Corp	682,682	0.07
4,504	International Business Machines Corp	513,270	0.05
19,485	International Paper Co	725,125	0.08
6,086	Intuit Inc	1,337,243	0.14
5,337	Laboratory Corp of America Holdings	778,794	0.08
7,464	Leidos Holdings Inc	504,566	0.05
9,628	Mastercard Inc 'A'	2,172,877	0.23
11,260	Merck & Co Inc	800,381	0.09
13,029	Microsoft Corp	1,446,069	0.15
6,238	Motorola Solutions Inc	839,402	0.09
11,424	Nektar Therapeutics*	321,084	0.03
6,491	NetApp Inc	344,835	0.04
14,270	Nucor Corp	614,672	0.07
2,663	NVIDIA Corp	323,713	0.03
12,567	ON Semiconductor Corp	200,287	0.02
14,232	Oracle Corp	646,241	0.07
2,239	Palo Alto Networks Inc	402,130	0.04
5,002	PTC Inc	377,321	0.04
15,065	QUALCOMM Inc	903,346	0.10
3,866	Red Hat Inc	639,390	0.07
10,414	S&P Global Inc	1,998,785	0.21
20,437	Sabre Corp	371,932	0.04
4,161	salesforce.com Inc	565,367	0.06
1,752	Splunk Inc	179,217	0.02

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

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
16,741	Symantec Corp	281,383	0.03
8,136	Texas Instruments Inc	761,579	0.08
9,310	Total System Services Inc	1,032,049	0.11
15,894	TripAdvisor Inc*	602,898	0.06
23,605	Twitter Inc	771,899	0.08
8,242	United Parcel Service Inc 'B'	687,259	0.07
6,506	United Technologies Corp	737,387	0.08
8,129	Varian Medical Systems Inc	921,046	0.10
16,316	VeriSign Inc	2,854,842	0.30
4,700	Vertex Pharmaceuticals Inc	700,898	0.07
5,595	Visa Inc 'A'	810,016	0.09
3,422	VMware Inc 'A'	543,479	0.06
3,238	WellCare Health Plans Inc	802,533	0.09
25,101	Weyerhaeuser Co (Reit)	513,575	0.06
9,155	Yum! Brands Inc	840,862	0.09
3,001	Zebra Technologies Corp 'A'	461,696	0.05
		62,088,225	6.59
Total Common Stocks (Shares)		91,995,918	9.77
BONDS			
	Luxembourg		
USD 2,800,000	SG Issuer SA 14/8/2019 (Zero Coupon)	1,913,904	0.20
USD 5,380,000	SG Issuer SA 15/5/2020 (Zero Coupon)	4,383,757	0.47
		6,297,661	0.67
	United States		
USD 34,497,987	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	31,119,252	3.31
USD 26,000,000	United States Treasury Note 2.875% 15/8/2028	24,779,752	2.63
		55,899,004	5.94
Total Bonds		62,196,665	6.61
EXCHANGE TRADED FUNDS[1]			
	Ireland		
900,000	iShares EUR Ultrashort Bond UCITS ETF EUR Dist*	90,135,000	9.57
		90,135,000	9.57
Total Exchange Traded Funds		90,135,000	9.57
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		244,327,583	25.95

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Guernsey		
7,420,354	Funding Circle SME Income Fund Ltd	7,217,882	0.77
		7,217,882	0.77
	Ireland		
974,436	Institutional Cash Series Plc - Institutional Euro Liquidity Fund[1]	97,357,497	10.34
1,400,000	Institutional Cash Series Plc - Institutional Ultra Bond Fund[1]	155,078,968	16.47
1,200,510	iShares Developed World Index Fund[1]	30,831,505	3.28
		283,267,969	30.09
	Jersey		
12,318,140	Blackstone GSO Loan Financing Ltd	10,131,670	1.08
6,728,854	Blackstone GSO Loan Financing Ltd C	3,297,138	0.35
16,893,548	Foresight Solar Fund Ltd	22,738,117	2.41
		36,166,926	3.84
	Luxembourg		
2,198,489	BlackRock Global Fund - Emerging Markets Equity Income Fund X2 (USD)[1]	29,080,374	3.09
1,023,535	BlackRock Global Funds - Asean Leaders X2 (USD)[1]	12,739,648	1.35
1,490,000	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR)[1]	27,982,200	2.97
821,731	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR)[1]	14,051,600	1.49
8,640,262	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged[1]	122,778,125	13.04
192,319	Blackrock Strategic Funds - BlackRock Impact World Equity Fund X2 (GBP)[1]	36,091,767	3.84
56,373	Schroder International Selection Fund - Frontier Markets Equity I	8,936,760	0.95
		251,660,474	26.73
	United Kingdom		
2,110,708	BlackRock Frontiers Investment Trust Plc[1]	3,163,230	0.34
3,597,095	Scottish Mortgage Investment Trust Plc	20,485,098	2.17
5,109,797	Woodford Patient Capital Trust Plc	4,450,216	0.47
		28,098,544	2.98
Total Collective Investment Schemes		606,411,794	64.41
Securities portfolio at market value		850,739,378	90.36
Other Net Assets		90,729,443	9.64
Total Net Assets (EUR)		941,468,821	100.00

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

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	USD 8,370,177	Fund receives US Rates Vol Strategy and pays Fixed 0.000%	Bank of America Merrill Lynch	29/11/2019	(172,353)	(172,353)
TRS	USD 2,709,157	Fund receives US Rates Vol Strategy and pays Fixed 0.000%	Bank of America Merrill Lynch	27/3/2020	(46,658)	(46,658)
TRS	USD 22,780,047	Fund receives BofAML Vortex Alpha Index and pays Fixed 0.200%	Bank of America Merrill Lynch	17/9/2021	(1,213,030)	(1,213,030)
TRS	USD 14,292,957	Fund receives Barclays WVMB Index and pays Fixed 0.600%	Barclays Bank	13/3/2020	(11,860)	(11,860)
TRS	EUR 1,445,800	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	20/12/2019	170,894	170,894
TRS	EUR 956,000	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	20/12/2019	112,999	112,999
TRS	USD 3,953,000	Fund receives US Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	17/1/2020	530,330	530,330
TRS	USD 1,220,400	Fund receives Asian Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	11/12/2020	18,946	18,946
TRS	USD 17,422,401	Fund receives MSCI Japan Small Cap Net Total Return USD Index and pays 12 Month LIBOR	Citibank	4/6/2019	(473,741)	(473,741)
TRS	USD 3,501,765	Fund receives MSCI Japan Small Cap Net Total Return USD Index and pays 3 Month LIBOR	Citibank	4/6/2019	(95,218)	(95,218)
TRS	USD 57,302,694	Fund receives Emerging Lifestyle Trend Series 4 Basket Index and pays 12 Month LIBOR	Citibank	3/9/2019	(439,052)	(439,052)
TRS	USD 2,113,089	Fund receives Global Brands Basket Index and pays 6 Month LIBOR	Citibank	9/9/2019	(119,825)	(119,825)
TRS	USD 9,701,501	Fund receives SPX Intraday Variance and pays Fixed 0.000%	Citibank	20/12/2019	(429,664)	(429,664)
TRS	EUR 34,791,966	Fund receives 3 Month LIBOR and pays European Defensive Baske	Deutsche Bank	6/4/2020	(440,720)	(440,720)
TRS	EUR 35,891,807	Fund receives European Cyclical Basket and pays 3 Month LIBOR	Deutsche Bank	6/4/2020	(2,718,917)	(2,718,917)
TRS	USD 25,140,137	Fund receives Cyber Security Basket Index and pays 3 Month LIBOR	Deutsche Bank	24/4/2020	(539,852)	(539,852)
TRS	USD 1,040,518	Fund receives MSCI Japan Small Cap Net Total Return USD Index and pays 3 Month LIBOR	Goldman Sachs	4/6/2019	(28,293)	(28,293)
TRS	EUR 4,143,900	Fund receives HRCTGVD1 Index and pays Fixed 0.000%	HSBC	18/12/2020	(62,871)	(62,871)
TRS	EUR 1,292,500	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	JP Morgan	20/12/2019	151,610	151,610
TRS	EUR 7,996,269	Fund receives BRDS Quality EU Long Short and pays Fixed 0.000%	JP Morgan	5/7/2021	304,411	304,411
TRS	EUR 9,428,069	Fund receives BRDS Quality EU Long Short and pays Fixed 0.000%	JP Morgan	5/7/2021	414,922	414,922
TRS	USD 9,740,524	Fund receives BRDS Quality US Long Short and pays Fixed 0.000%	JP Morgan	5/7/2021	113,643	113,643
TRS	USD 11,638,256	Fund receives BRDS Quality US Long Short and pays Fixed 0.000%	JP Morgan	5/7/2021	(334,146)	(334,146)
TRS	EUR 2,561,100	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	Societe Generale	19/6/2020	624,698	624,698
TRS	USD 3,604,000	Fund receives Index Dispersion Strategy and pays Fixed 0.000%	Societe Generale	18/12/2020	(201,489)	(201,489)
VAR	JPY 2,763,685	Nikkei 225 Index strike price JPY 26.50	Bank of America Merrill Lynch	13/12/2019	(179,731)	(179,731)
VAR	GBP 19,565	FTSE 100 Index strike price GBP 21.50	Bank of America Merrill Lynch	20/12/2019	158,842	158,842
VAR	USD 79,745	Russell 2000 Index strike price USD 22.30	Bank of America Merrill Lynch	20/12/2019	(88,545)	(88,545)
VAR	USD 79,745	Russell 2000 Index strike price USD 22.30	Bank of America Merrill Lynch	20/12/2019	(88,545)	(88,545)
VAR	USD 79,746	S&P 500 Index strike price USD 19.70	Bank of America Merrill Lynch	20/12/2019	92,805	92,805
VAR	USD 79,746	S&P 500 Index strike price USD 19.70	Bank of America Merrill Lynch	20/12/2019	92,805	92,805
VAR	KRW 52,153,954	KOSPI 200 Index strike price KRW 19.60	Citibank	12/12/2019	(148,769)	(148,769)
VAR	KRW 34,543,120	KOSPI 200 Index strike price KRW 20.00	Citibank	12/12/2019	(106,445)	(106,445)
VAR	USD 150,658	Russell 2000 strike price USD 23.10	Citibank	20/12/2019	(288,181)	(288,181)
VAR	USD 398,710	S&P 500 Index strike price USD 17.60	Citibank	20/12/2019	(267,025)	(267,025)
VAR	USD 48,470	S&P 500 Index strike price USD 19.80	Citibank	20/12/2019	122,166	122,166
VAR	USD 32,320	S&P 500 Index strike price USD 20.20	Citibank	20/12/2019	90,753	90,753
VAR	USD 398,708	S&P 500 Index strike price USD 20.20	Citibank	20/12/2019	291,962	291,962
VAR	USD 150,627	S&P 500 Index strike price USD 20.60	Citibank	20/12/2019	304,508	304,508
VAR	EUR 203,032	Euro Stoxx 50 Price Index strike price EUR 21.30	JP Morgan	20/12/2019	(934,240)	(934,240)
VAR	USD 75,475	S&P 500 Index strike price USD 16.75	JP Morgan	20/12/2019	139,353	139,353
VAR	USD 76,917	S&P 500 Index strike price USD 17.07	JP Morgan	20/12/2019	(124,561)	(124,561)
VAR	USD 75,881	S&P 500 Index strike price USD 16.84	JP Morgan	20/12/2019	(124,848)	(124,848)
VAR	USD 76,602	S&P 500 Index strike price USD 17.00	JP Morgan	20/12/2019	(110,513)	(110,513)
VAR	USD 234,707	S&P 500 Index strike price USD 20.80	JP Morgan	20/12/2019	465,566	465,566
VAR	HKD 589,068	Hang Seng China Enterprises Index strike price HKD 21.70	JP Morgan	30/12/2019	29,540	29,540
VAR	HKD 590,968	Hang Seng China Enterprises Index strike price HKD 21.77	JP Morgan	30/12/2019	29,392	29,392
VAR	HKD 591,511	Hang Seng China Enterprises Index strike price HKD 21.79	JP Morgan	30/12/2019	18,945	18,945
VAR	HKD 597,212	Hang Seng China Enterprises Index strike price HKD 22.00	JP Morgan	30/12/2019	430	430
VAR	GBP 27,030	FTSE 100 Index strike price GBP 17.00	Societe Generale	13/12/2019	108,220	108,220

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

Swaps as at 31 May 2019

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

TRS: Total Return Swaps
VAR: Variance Swaps

Futures contracts as at 31 May 2019

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

Purchased Options as at 31 May 2019

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

BlackRock Dynamic Diversified Growth Fund continued

Open forward foreign exchange transactions as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

Open forward foreign exchange transactions as at 31 May 2019

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

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

BlackRock Emerging Markets Absolute Return Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)			
	Argentina		
32,991	Grupo Financiero Galicia SA ADR	861,890	2.49
46,203	YPF SA ADR	675,950	1.96
		1,537,840	4.45
	Brazil		
137,987	Itau Unibanco Holding SA ADR (Pref)	1,228,084	3.55
1,776,289	OI SA	660,882	1.91
162,361	Ultrapar Participacoes SA	835,023	2.42
		2,723,989	7.88
	Canada		
128,072	Eldorado Gold Corp	465,716	1.35
		465,716	1.35
	Cayman Islands		
14,356	Baidu Inc ADR	1,586,194	4.59
286,896	Crystal International Group Ltd '144A'	128,768	0.37
		1,714,962	4.96
	China		
2,138,000	Bank of China Ltd 'H'	885,994	2.56
162,000	China Life Insurance Co Ltd 'H'	375,947	1.09
42,911	China Life Insurance Co Ltd ADR	496,480	1.44
190,600	China Pacific Insurance Group Co Ltd 'H'*	704,792	2.04
		2,463,213	7.13
	Greece		
607,616	Alpha Bank AE	1,119,391	3.24
		1,119,391	3.24
	Hong Kong		
801,000	SJM Holdings Ltd*	886,527	2.56
		886,527	2.56
	India		
204,994	Fortis Healthcare Ltd	367,977	1.06
301,920	Jindal Steel & Power Ltd	691,427	2.00
		1,059,404	3.06
	Indonesia		
1,500,200	Astra International Tbk PT	783,079	2.27
		783,079	2.27
	Israel		
170,062	Israel Chemicals Ltd	859,039	2.49
		859,039	2.49
	Italy		
174,100	Prada SpA	488,384	1.41
		488,384	1.41
	Malaysia		
6,234,700	Sapura Energy Bhd	438,906	1.27
45,400	Telekom Malaysia Bhd	39,111	0.11
		478,017	1.38
	Mexico		
242,815	Cemex SAB de CV ADR	985,829	2.85
		985,829	2.85
	Poland		
44,896	Alior Bank SA	607,666	1.76
28,845	KGHM Polska Miedz SA	705,903	2.04
		1,313,569	3.80
	Portugal		
3,146,578	Banco Comercial Portugues SA 'R'*	885,853	2.56
		885,853	2.56
	Russia		
176,668	Gazprom PJSC ADR	1,141,629	3.30
10,565	Magnit PJSC	601,591	1.74
374,492,551	VTB Bank PJSC	208,632	0.60
197,848	VTB Bank PJSC GDR	225,942	0.66
		2,177,794	6.30
	South Korea		
77,733	Pan Ocean Co Ltd	282,956	0.82
38,913	Samsung Electronics Co Ltd	1,388,700	4.02
		1,671,656	4.84
	Taiwan		
111,000	Asustek Computer Inc	761,946	2.20
597,000	Epistar Corp	448,517	1.30
351,000	Nanya Technology Corp	683,957	1.98
		1,894,420	5.48
	Turkey		
536,463	Turk Hava Yollari AO*	1,140,443	3.30
166,956	Turkiye Halk Bankasi AS*	151,007	0.44
		1,291,450	3.74
	United Arab Emirates		
1,028,270	Emaar Properties PJSC	1,251,342	3.62
		1,251,342	3.62
	United States		
18,620	Air Lease Corp*	673,858	1.95
20,201	Southern Copper Corp*	671,077	1.94
		1,344,935	3.89
Total Common Stocks (Shares)		27,396,409	79.26
BONDS			
	United States		
USD 1,647,900	United States Treasury Bill 31/10/2019 (Zero Coupon)	1,631,779	4.72
		1,631,779	4.72
Total Bonds		1,631,779	4.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		29,028,188	83.98

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

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

Portfolio of Investments as at 31 May 2019

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

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

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

Contracts for difference as at 31 May 2019

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

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

Futures contracts as at 31 May 2019

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

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	1,633,133	INR	113,960,046	Bank of America Merrill Lynch	7/6/2019	(1,188)
						(1,188)
EUR Hedged Share Class						
EUR	19,945,143	USD	22,459,338	State Street Bank & Trust Company	14/6/2019	(185,042)
USD	2,305,068	EUR	2,064,252	State Street Bank & Trust Company	14/6/2019	(243)
						(185,285)
GBP Hedged Share Class						
GBP	77,918	USD	101,620	State Street Bank & Trust Company	14/6/2019	(3,472)
USD	588	GBP	451	State Street Bank & Trust Company	14/6/2019	21
						(3,451)
Total (Gross underlying exposure - USD 26,312,645)						(189,924)

Sector Breakdown as at 31 May 2019

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

BlackRock Emerging Markets Equity Strategies Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)			
	Argentina		
402,021	Grupo Financiero Galicia SA ADR	10,502,799	1.71
713,943	YPF SA ADR	10,444,986	1.70
		20,947,785	3.41
	Bermuda		
21,184,000	Kunlun Energy Co Ltd*	19,502,267	3.17
		19,502,267	3.17
	Brazil		
2,621,897	Itau Unibanco Holding SA ADR (Pref)	23,334,883	3.79
		23,334,883	3.79
	Canada		
2,494,364	Eldorado Gold Corp	9,070,414	1.48
		9,070,414	1.48
	Cayman Islands		
255,207	Baidu Inc ADR	28,197,821	4.59
1,717,000	Health and Happiness H&H International Holdings Ltd	9,370,311	1.52
277,711	Silicon Motion Technology Corp ADR	10,458,596	1.70
7,710,400	Wynn Macau Ltd*	16,457,820	2.68
		64,484,548	10.49
	China		
69,544,500	Bank of China Ltd 'H'	28,819,476	4.69
29,650,000	China Eastern Airlines Corp Ltd 'H'*	16,294,532	2.65
2,443,200	China Pacific Insurance Group Co Ltd 'H'*	9,034,351	1.47
22,607,000	Industrial & Commercial Bank of China Ltd 'H'	16,142,504	2.62
6,970,000	PetroChina Co Ltd 'H'	3,892,663	0.63
117,541	PetroChina Co Ltd ADR	6,549,385	1.07
		80,732,911	13.13
	Greece		
6,933,859	Alpha Bank AE*	12,774,026	2.08
2,244,711	National Bank of Greece SA	5,936,282	0.96
		18,710,308	3.04
	Hong Kong		
3,260,000	China Resources Power Holdings Co Ltd	4,747,048	0.77
11,212,000	SJM Holdings Ltd	12,409,171	2.02
		17,156,219	2.79
	India		
1,838,744	Fortis Healthcare Ltd	3,300,656	0.54
460,781	Hero MotoCorp Ltd	17,672,873	2.87
4,778,737	Jindal Steel & Power Ltd	10,943,790	1.78
		31,917,319	5.19
	Indonesia		
34,051,600	Astra International Tbk PT	17,774,351	2.89
42,768	Astra International Tbk PT ADR	437,944	0.07
		18,212,295	2.96

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

Holding	Description	Market Value USD	% of Net Assets
	Israel		
2,876,874	Israel Chemicals Ltd	14,532,029	2.36
		14,532,029	2.36
	Italy		
3,285,300	PRADA SpA	9,215,898	1.50
		9,215,898	1.50
	Malaysia		
88,922,300	Sapura Energy Bhd	6,259,892	1.02
372,800	Telekom Malaysia Bhd	321,157	0.05
		6,581,049	1.07
	Mexico		
2,584,401	Cemex SAB de CV ADR	10,492,668	1.71
1,873,694	Grupo Financiero Banorte SAB de CV 'O'	10,174,920	1.65
764,675	Grupo Televisa SAB ADR	7,004,423	1.14
		27,672,011	4.50
	Panama		
107,316	Copa Holdings SA 'A'	9,567,221	1.56
		9,567,221	1.56
	Poland		
429,884	Alior Bank SA	5,818,467	0.95
433,407	KGHM Polska Miedz SA	10,606,451	1.72
		16,424,918	2.67
	Russia		
1,811,388	Gazprom PJSC ADR	11,705,189	1.90
98,304	Magnit PJSC	5,597,611	0.91
3,312,054,764	VTB Bank PJSC	1,845,167	0.30
5,763,136	VTB Bank PJSC GDR	6,581,501	1.07
		25,729,468	4.18
	South Korea		
21,244	NCSoft Corp	8,509,017	1.38
1,563,810	Pan Ocean Co Ltd	5,692,431	0.93
632,793	Samsung Electronics Co Ltd	22,582,671	3.67
		36,784,119	5.98
	Taiwan		
2,018,000	Asustek Computer Inc	13,852,305	2.25
1,694,000	FLEXium Interconnect Inc	4,217,249	0.69
5,152,000	Hon Hai Precision Industry Co Ltd	12,043,742	1.96
4,685,000	Nanya Technology Corp	9,129,174	1.48
30,855,000	United Microelectronics Corp	12,590,890	2.05
		51,833,360	8.43
	Thailand		
2,997,900	Siam Commercial Bank PCL/ The NVDR	12,267,258	2.00
5,297,400	Total Access Communication PCL NVDR	8,201,994	1.33
		20,469,252	3.33
	Turkey		
6,759,047	Turk Hava Yollari AO	14,368,757	2.34
9,220,943	Turkiye Halk Bankasi AS	8,340,099	1.35
		22,708,856	3.69

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

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
	United Arab Emirates		
16,136,100	Emaar Properties PJSC	19,636,652	3.19
		19,636,652	3.19
	United Kingdom		
1,118,674	Fresnillo Plc*	10,732,091	1.75
		10,732,091	1.75
	United States		
296,700	Southern Copper Corp	9,856,374	1.60
		9,856,374	1.60
Total Common Stocks (Shares)		585,812,247	95.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		585,812,247	95.26

Collective Investment Schemes

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
12,301,877	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund[1]	12,301,877	2.00
		12,301,877	2.00
Total Collective Investment Schemes		12,301,877	2.00
Securities portfolio at market value		598,114,124	97.26
Other Net Assets		16,852,354	2.74
Total Net Assets (USD)		614,966,478	100.00

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

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

Contracts for difference as at 31 May 2019

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

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

Futures contracts as at 31 May 2019

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

Open forward foreign exchange transactions as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Angola		
USD 26,923,000	Angolan Government International Bond RegS 9.50% 12/11/2025	29,447,032	1.05
USD 24,371,000	Angolan Government International Bond RegS 8.25% 9/5/2028*	24,584,246	0.87
USD 75,784,000	Angolan Government International Bond RegS 9.375% 8/5/2048*	76,480,076	2.71
		130,511,354	4.63
	Argentina		
ARS 484,910,231	Argentina POM Politica Monetaria FRN 21/6/2020*	10,824,224	0.38
EUR 37,212,000	Argentine Republic Government International Bond 6.25% 9/11/2047	27,606,567	0.98
USD 20,428,000	Argentine Republic Government International Bond 6.875% 11/1/2048	13,723,939	0.49
USD 40,695,000	Argentine Republic Government International Bond 7.125% 28/6/2117	27,403,199	0.97
USD 5,000,000	Banco de Galicia y Buenos Aires SA '144A' FRN 19/7/2026	4,535,900	0.16
USD 7,938,000	Province of Salta Argentina RegS 9.125% 7/7/2024	5,953,500	0.21
ARS 103,197,000	Provincia de Buenos Aires/Argentina FRN 31/5/2022*	1,969,188	0.07
USD 5,126,923	Provincia de Buenos Aires/Argentina RegS 10.875% 26/1/2021*	4,703,952	0.17
USD 5,365,000	Provincia de Buenos Aires/Argentina RegS 6.50% 15/2/2023*	4,010,338	0.14
USD 17,727,000	Provincia de Buenos Aires/Argentina RegS 9.125% 16/3/2024	13,428,203	0.48
ARS 389,865,000	Provincia de Buenos Aires/Argentina RegS FRN 12/4/2025	7,085,084	0.25
USD 6,743,000	Provincia de Buenos Aires/Argentina RegS 9.625% 18/4/2028	5,083,345	0.18
USD 6,029,000	Tarjeta Naranja SA RegS FRN 11/4/2022	2,112,543	0.08
USD 12,368,000	YPF SA '144A' FRN 7/7/2020	4,133,757	0.15
USD 18,538,000	YPF SA RegS 8.50% 28/7/2025	17,518,410	0.62
USD 7,626,000	YPF SA RegS 6.95% 21/7/2027*	6,576,662	0.23
		156,668,811	5.56
	Benin		
EUR 20,620,000	Benin Government International Bond RegS 5.75% 26/3/2026	22,710,628	0.81
		22,710,628	0.81
	Costa Rica		
USD 2,770,000	Costa Rica Government International Bond RegS 7.158% 12/3/2045*	2,669,989	0.10
		2,669,989	0.10
	Dominican Republic		
USD 250,000	Dominican Republic International Bond RegS 6.00% 19/7/2028	263,876	0.01
USD 2,770,000	Dominican Republic International Bond RegS 6.85% 27/1/2045	2,932,738	0.10
		3,196,614	0.11

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
	Ecuador		
USD 250,000	Ecuador Government International Bond RegS 10.75% 28/3/2022	278,659	0.01
USD 4,741,000	Ecuador Government International Bond RegS 9.625% 2/6/2027	4,957,901	0.17
USD 4,914,000	Ecuador Government International Bond RegS 8.875% 23/10/2027*	4,962,304	0.18
USD 10,251,000	Ecuador Government International Bond RegS 7.875% 23/1/2028	9,848,341	0.35
USD 24,027,000	Ecuador Government International Bond RegS 10.75% 31/1/2029*	26,400,267	0.94
		46,447,472	1.65
	Egypt		
EGP 336,195,000	Egypt Government Bond 14.95% 20/3/2021	19,553,035	0.69
EGP 333,264,000	Egypt Government Bond 14.85% 10/4/2023	19,251,670	0.68
EUR 21,420,000	Egypt Government International Bond RegS 6.375% 11/4/2031	22,928,233	0.81
USD 31,339,000	Egypt Government International Bond RegS 8.50% 31/1/2047	30,908,089	1.10
USD 58,315,000	Egypt Government International Bond RegS 7.903% 21/2/2048	54,670,312	1.94
USD 18,005,000	Egypt Government International Bond RegS 8.70% 1/3/2049	17,937,481	0.64
EGP 131,450,000	Egypt Treasury Bills 2/7/2019 (Zero Coupon)	7,742,633	0.28
		172,991,453	6.14
	El Salvador		
USD 14,150,000	El Salvador Government International Bond RegS 7.375% 1/12/2019	14,359,491	0.51
USD 3,200,000	El Salvador Government International Bond RegS 6.375% 18/1/2027	3,116,000	0.11
USD 2,800,000	El Salvador Government International Bond RegS 7.65% 15/6/2035	2,835,000	0.10
		20,310,491	0.72
	Gabon		
USD 27,123,260	Gabon Government International Bond RegS 6.375% 12/12/2024*	25,970,522	0.92
USD 73,577,000	Gabon Government International Bond RegS 6.95% 16/6/2025*	71,058,459	2.53
		97,028,981	3.45
	Ghana		
USD 250,000	Ghana Government International Bond RegS 7.625% 16/5/2029	239,062	0.01
USD 250,000	Ghana Government International Bond RegS 8.627% 16/6/2049	232,704	0.01
		471,766	0.02
	Hungary		
HUF 8,240,950,000	Hungary Government Bond 1.00% 23/9/2020	28,704,592	1.02
HUF 12,541,330,000	Hungary Government Bond 7.50% 12/11/2020	47,764,906	1.70

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
	Hungary *continued*		
HUF 12,818,580,000	Hungary Government Bond 0.50% 21/4/2021	44,145,497	1.57
HUF 8,193,070,000	Hungary Government Bond 2.50% 27/10/2021*	29,362,268	1.04
HUF 1,736,910,000	Hungary Government Bond 7.00% 24/6/2022*	7,044,264	0.25
HUF 1,174,400,000	Hungary Government Bond 1.75% 26/10/2022*	4,124,582	0.15
HUF 32,927,540,000	Hungary Government Bond 3.00% 27/10/2027	117,872,814	4.18
HUF 25,707,470,000	Hungary Government Bond 6.75% 22/10/2028	118,388,981	4.20
USD 250,000	Hungary Government International Bond 5.375% 21/2/2023	271,619	0.01
USD 250,000	Hungary Government International Bond 7.625% 29/3/2041*	383,125	0.01
		398,062,648	14.13
	Indonesia		
USD 1,480,000	Indonesia Government International Bond 4.75% 11/2/2029*	1,596,920	0.06
USD 6,315,000	Indonesia Government International Bond 5.35% 11/2/2049*	7,125,941	0.25
IDR 104,615,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	7,502,081	0.27
IDR 106,099,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	7,417,415	0.26
IDR 58,740,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	3,991,316	0.14
IDR 123,920,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	8,429,772	0.30
		36,063,445	1.28
	Ivory Coast		
USD 250,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	235,937	0.01
USD 250,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033	219,540	0.01
		455,477	0.02
	Kazakhstan		
KZT 3,337,000,000	Development Bank of Kazakhstan JSC RegS 9.50% 14/12/2020	8,751,150	0.31
KZT 6,833,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	17,129,595	0.61
USD 63,329,000	KazMunayGas National Co JSC RegS 5.75% 19/4/2047	67,682,869	2.40
USD 30,505,000	KazMunayGas National Co JSC RegS 6.375% 24/10/2048	34,583,823	1.23
		128,147,437	4.55
	Kenya		
USD 250,000	Kenya Government International Bond RegS 7.25% 28/2/2028	242,035	0.01
USD 250,000	Kenya Government International Bond RegS 8.25% 28/2/2048	235,656	0.01
		477,691	0.02
	Mexico		
USD 3,575,000	Mexico Government International Bond 3.75% 11/1/2028	3,528,525	0.12
EUR 26,245,000	Mexico Government International Bond 2.875% 8/4/2039	29,468,511	1.04

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

Holding	Description	Market Value USD	% of Net Assets
	Mexico *continued*		
USD 5,140,000	Mexico Government International Bond 4.60% 10/2/2048*	5,011,500	0.18
USD 21,530,000	Mexico Government International Bond 5.75% 12/10/2110	22,144,897	0.79
EUR 28,577,000	Mexico Government International Bond 4.00% 15/3/2115*	30,924,950	1.10
		91,078,383	3.23
	Mozambique		
USD 12,927,000	Mozambique International Bond RegS (Flat Trading) 10.50% 18/1/2023*	11,372,658	0.40
		11,372,658	0.40
	Netherlands		
USD 10,759,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042*	12,897,351	0.46
USD 85,812,000	Petrobras Global Finance BV 6.85% 5/6/2115	84,144,673	2.99
USD 5,744,438	Republic of Angola Via Northern Lights III BV RegS 7.00% 17/8/2019*	5,769,322	0.20
		102,811,346	3.65
	Nigeria		
NGN 14,384,350,000	Nigeria Government Bond 14.50% 15/7/2021	39,705,990	1.41
NGN 5,499,131,000	Nigeria Government Bond 12.75% 27/4/2023	14,809,164	0.53
NGN 12,326,427,000	Nigeria Government Bond 16.288% 17/3/2027	37,293,635	1.32
NGN 10,173,389,000	Nigeria Government Bond 13.98% 23/2/2028	27,742,120	0.98
USD 23,187,000	Nigeria Government International Bond '144A' 7.875% 16/2/2032	22,810,211	0.81
USD 42,882,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	42,185,167	1.50
USD 48,467,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	43,741,467	1.55
USD 24,720,000	Nigeria Government International Bond RegS 9.248% 21/1/2049*	25,554,300	0.91
		253,842,054	9.01
	Oman		
USD 250,000	Oman Government International Bond RegS 5.625% 17/1/2028	228,281	0.01
USD 250,000	Oman Government International Bond RegS 6.75% 17/1/2048	213,125	0.01
		441,406	0.02
	Qatar		
USD 1,450,000	Qatar Government International Bond RegS 4.50% 23/4/2028	1,585,937	0.05
USD 2,625,000	Qatar Government International Bond RegS 5.103% 23/4/2048	3,010,481	0.11
USD 56,166,000	Qatar Government International Bond RegS 4.817% 14/3/2049	61,958,119	2.20
		66,554,537	2.36
	Romania		
EUR 96,463,000	Romanian Government International Bond RegS 4.625% 3/4/2049	116,864,424	4.15
		116,864,424	4.15

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
	Saudi Arabia		
USD 14,720,000	Saudi Arabian Oil Co RegS 4.375% 16/4/2049	14,388,800	0.51
USD 2,870,000	Saudi Government International Bond RegS 3.625% 4/3/2028	2,878,624	0.10
USD 33,724,000	Saudi Government International Bond RegS 5.00% 17/4/2049*	35,798,026	1.27
USD 71,152,000	Saudi Government International Bond RegS 5.25% 16/1/2050*	78,483,858	2.79
		131,549,308	4.67
	Senegal		
USD 250,000	Senegal Government International Bond RegS 6.25% 23/5/2033	229,063	0.01
USD 250,000	Senegal Government International Bond RegS 6.75% 13/3/2048	218,100	0.01
		447,163	0.02
	South Africa		
USD 3,350,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	3,157,794	0.11
USD 9,158,000	Republic of South Africa Government International Bond 5.00% 12/10/2046*	8,252,869	0.30
USD 5,650,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	5,424,706	0.19
		16,835,369	0.60
	Supranational		
UAH 389,100,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	14,473,911	0.51
UAH 270,100,000	International Finance Corp 15.75% 13/5/2020	10,059,590	0.36
		24,533,501	0.87
	Turkey		
EUR 61,975,000	Turkey Government International Bond 4.625% 31/3/2025*	65,404,524	2.32
USD 250,000	Turkey Government International Bond 6.125% 24/10/2028	223,719	0.01
USD 3,400,000	Turkey Government International Bond 5.75% 11/5/2047	2,658,375	0.09
		68,286,618	2.42
	Ukraine		
USD 10,434,000	Ukraine Government International Bond RegS 7.75% 1/9/2019*	10,504,429	0.37
USD 3,636,000	Ukraine Government International Bond RegS 7.75% 1/9/2020	3,664,997	0.13
USD 4,451,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	4,451,000	0.16
USD 32,919,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	31,618,699	1.12
USD 4,702,000	Ukraine Government International Bond RegS 7.75% 1/9/2025	4,462,198	0.16
USD 4,729,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	4,452,354	0.16
USD 19,467,000	Ukraine Government International Bond RegS 7.75% 1/9/2027*	18,162,711	0.64
USD 41,978,000	Ukraine Government International Bond RegS 9.75% 1/11/2028*	43,353,829	1.54
USD 72,123,000	Ukraine Government International Bond RegS 7.375% 25/9/2032	64,181,176	2.28
		184,851,393	6.56

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

Holding	Description	Market Value USD	% of Net Assets
	United Kingdom		
USD 3,001,200	State Savings Bank of Ukraine Via SSB #1 Plc RegS (Step-up Coupon) 9.375% 10/3/2023*	3,033,433	0.11
USD 5,092,500	Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022	5,154,883	0.18
		8,188,316	0.29
	United States		
USD 48,241,000	United States Treasury Bill 6/6/2019 (Zero Coupon)	48,224,451	1.71
USD 24,904,400	United States Treasury Note 2.25% 31/3/2021*	24,999,737	0.89
		73,224,188	2.60
	Uruguay		
UYU 488,010,000	Uruguay Government International Bond RegS 9.875% 20/6/2022	13,610,753	0.48
		13,610,753	0.48
	Venezuela		
USD 298,810,114	Petroleos de Venezuela SA 9.75% 17/5/2035	76,196,579	2.70
USD 49,187,000	Petroleos de Venezuela SA (Flat Trading) 8.50% 27/10/2020	42,915,657	1.52
USD 8,479,600	Venezuela Government International Bond 11.75% 21/10/2026	2,543,880	0.09
USD 9,827,000	Venezuela Government International Bond 9.25% 15/9/2027	2,972,668	0.11
USD 2,832,800	Venezuela Government International Bond 9.25% 7/5/2028	800,266	0.03
USD 44,697,400	Venezuela Government International Bond 11.95% 5/8/2031	12,962,246	0.46
		138,391,296	4.91
	Zambia		
USD 978,000	Zambia Government International Bond RegS 5.375% 20/9/2022*	624,697	0.02
USD 6,045,000	Zambia Government International Bond RegS 8.50% 14/4/2024	4,019,925	0.14
USD 1,555,000	Zambia Government International Bond RegS 8.97% 30/7/2027	1,002,975	0.04
		5,647,597	0.20
Total Bonds		2,524,744,567	89.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,524,744,567	89.63

Other Transferable Securities and Money Market Instruments

BONDS

	Egypt		
EGP 311,250,000	Egypt Treasury Bills 16/7/2019 (Zero Coupon)	18,210,821	0.64
EGP 180,025,000	Egypt Treasury Bills 30/7/2019 (Zero Coupon)	10,462,797	0.37
EGP 198,100,000	Egypt Treasury Bills 6/8/2019 (Zero Coupon)	11,477,729	0.41
EGP 271,875,000	Egypt Treasury Bills 13/8/2019 (Zero Coupon)	15,696,802	0.56
EGP 378,975,000	Egypt Treasury Bills 17/9/2019 (Zero Coupon)	21,531,395	0.76
EGP 178,525,000	Egypt Treasury Bills 8/10/2019 (Zero Coupon)	10,047,790	0.36

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

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2019

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
	Egypt *continued*		
EGP 518,350,000	Egypt Treasury Bills 26/11/2019 (Zero Coupon)	28,557,400	1.01
		115,984,734	4.11
	Ghana		
GHS 22,418,669	Ghana Treasury Note 16.50% 17/2/2020	4,165,623	0.15
		4,165,623	0.15
	Sweden		
EUR 2,555,000	East Renewable AB 13.50% 21/5/2021	2,837,269	0.10
		2,837,269	0.10
Total Bonds		122,987,626	4.36
Total Other Transferable Securities and Money Market Instruments		122,987,626	4.36

Collective Investment Schemes[1]

Holding	Description	Market Value USD	% of Net Assets
	Luxembourg		
4,030,000	BlackRock Global Funds - Emerging Markets Corporate Bond Fund X2 (USD)	55,130,400	1.96
		55,130,400	1.96
Total Collective Investment Schemes		55,130,400	1.96
Securities portfolio at market value		2,702,862,593	95.95
Other Net Assets		114,042,327	4.05
Total Net Assets (USD)		2,816,904,920	100.00

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

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Swaps as at 31 May 2019

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

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Swaps as at 31 May 2019

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

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

Open forward foreign exchange transactions as at 31 May 2019

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

Open forward foreign exchange transactions as at 31 May 2019

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Open forward foreign exchange transactions as at 31 May 2019

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

Open forward foreign exchange transactions as at 31 May 2019

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

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Futures contracts as at 31 May 2019

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

Purchased Options as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

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

BlackRock Emerging Markets Short Duration Bond Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Argentina		
USD 650,000	Argentine Republic Government International Bond 6.875% 22/4/2021	537,875	0.77
USD 1,712,000	Argentine Republic Government International Bond 4.625% 11/1/2023	1,275,431	1.83
EUR 1,711,000	Argentine Republic Government International Bond 3.375% 15/1/2023	1,380,938	1.98
USD 961,000	Argentine Republic Government International Bond 5.875% 11/1/2028	669,548	0.96
USD 712,000	Argentine Republic Government International Bond 6.875% 11/1/2048	478,336	0.69
		4,342,128	6.23
	Bahrain		
USD 291,000	Bahrain Government International Bond RegS 6.00% 19/9/2044	260,445	0.37
		260,445	0.37
	Benin		
EUR 550,000	Benin Government International Bond RegS 5.75% 26/3/2026	605,764	0.87
		605,764	0.87
	Bolivia		
USD 200,000	Bolivian Government International Bond RegS 5.95% 22/8/2023	210,914	0.30
		210,914	0.30
	Brazil		
BRL 517,000	Brazil Notas do Tesouro Nacional 'F' 10.00% 1/1/2025	141,962	0.20
BRL 1,114,000	Brazil Notas do Tesouro Nacional 'F' 10.00% 1/1/2029	309,286	0.45
USD 200,000	Brazilian Government International Bond 2.625% 5/1/2023	194,600	0.28
USD 200,000	Itau Unibanco Holding SA/Cayman Island RegS FRN (Perpetual)	197,671	0.28
		843,519	1.21
	British Virgin Islands		
USD 200,000	China Huadian Overseas Development 2018 Ltd RegS 3.875% 17/5/2023	206,718	0.29
USD 200,000	Chinalco Capital Holdings Ltd RegS 4.00% 25/8/2021	198,536	0.28
USD 270,000	Sinochem Overseas Capital Co Ltd RegS 4.50% 12/11/2020*	276,580	0.40
USD 200,000	Sinopec Group Overseas Development 2016 Ltd RegS 2.75% 3/5/2021	199,752	0.29
USD 200,000	SPIC 2016 US dollar Bond Co Ltd RegS 3.00% 6/12/2021	200,170	0.29
USD 200,000	State Grid Overseas Investment 2016 Ltd RegS 3.75% 2/5/2023	206,790	0.30
		1,288,546	1.85

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

Holding	Description	Market Value USD	% of Net Assets
	Cayman Islands		
USD 469,000	Avi Funding Co Ltd RegS 2.85% 16/9/2020	470,063	0.67
USD 17,000	Vale Overseas Ltd 4.375% 11/1/2022	17,366	0.03
		487,429	0.70
	China		
USD 200,000	China Development Bank Corp/ Hong Kong RegS FRN 6/3/2022	200,804	0.29
		200,804	0.29
	Colombia		
USD 200,000	Bancolombia SA 5.125% 11/9/2022	208,021	0.30
USD 200,000	Ecopetrol SA 4.125% 16/1/2025	201,500	0.29
		409,521	0.59
	Costa Rica		
USD 900,000	Costa Rica Government International Bond 9.995% 1/8/2020	949,383	1.36
		949,383	1.36
	Croatia		
USD 1,003,000	Croatia Government International Bond RegS 6.75% 5/11/2019	1,029,680	1.48
USD 267,000	Croatia Government International Bond RegS 6.625% 14/7/2020	277,948	0.40
USD 260,000	Croatia Government International Bond RegS 6.375% 24/3/2021	275,145	0.39
		1,582,773	2.27
	Cyprus		
EUR 545,000	Cyprus Government International Bond RegS 2.75% 3/5/2049	650,677	0.93
		650,677	0.93
	Czech Republic		
CZK 6,420,000	Czech Republic Government Bond RegS 0.45% 25/10/2023	264,728	0.38
		264,728	0.38
	Dominican Republic		
USD 1,592,667	Dominican Republic International Bond RegS 7.50% 6/5/2021	1,682,652	2.41
		1,682,652	2.41
	Ecuador		
USD 1,250,000	Ecuador Government International Bond RegS 7.95% 20/6/2024	1,266,094	1.82
		1,266,094	1.82
	Egypt		
USD 337,000	Egypt Government International Bond RegS 5.75% 29/4/2020	342,055	0.49
USD 301,000	Egypt Government International Bond RegS 6.20% 1/3/2024	303,446	0.43
EUR 506,000	Egypt Government International Bond RegS 4.75% 16/4/2026	542,741	0.78
EUR 740,000	Egypt Government International Bond RegS 6.375% 11/4/2031	792,105	1.14
		1,980,347	2.84

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

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

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
	El Salvador		
USD 736,000	El Salvador Government International Bond RegS 7.375% 1/12/2019	746,896	1.07
		746,896	1.07
	Gabon		
USD 200,000	Gabon Government International Bond RegS 6.95% 16/6/2025	193,154	0.28
		193,154	0.28
	Guatemala		
USD 200,000	Guatemala Government Bond RegS 5.75% 6/6/2022	210,030	0.30
		210,030	0.30
	Hong Kong		
USD 861,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	893,653	1.28
USD 544,000	CNAC HK Synbridge Co Ltd 5.00% 5/5/2020	548,760	0.79
		1,442,413	2.07
	Hungary		
HUF 72,570,000	Hungary Government Bond 3.50% 24/6/2020	258,523	0.37
HUF 213,090,000	Hungary Government Bond 1.00% 23/9/2020	742,228	1.07
HUF 222,460,000	Hungary Government Bond 0.50% 21/4/2021	766,123	1.10
HUF 214,390,000	Hungary Government Bond 2.50% 27/10/2021	768,329	1.10
HUF 380,210,000	Hungary Government Bond 6.00% 24/11/2023	1,557,875	2.23
USD 460,000	Hungary Government International Bond 6.375% 29/3/2021	489,633	0.70
		4,582,711	6.57
	India		
USD 284,000	Export-Import Bank of India RegS 3.125% 20/7/2021	284,728	0.41
USD 315,000	Export-Import Bank of India RegS 4.00% 14/1/2023*	323,157	0.46
		607,885	0.87
	Indonesia		
USD 340,000	Indonesia Asahan Aluminium Persero PT RegS 5.23% 15/11/2021*	356,152	0.51
USD 464,000	Indonesia Asahan Aluminium Persero PT RegS 5.71% 15/11/2023	500,324	0.72
IDR 2,197,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	157,550	0.23
IDR 2,240,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	156,599	0.22
IDR 6,160,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	418,565	0.60
USD 423,000	Pertamina Persero PT RegS 4.30% 20/5/2023	437,001	0.63
USD 271,000	Perusahaan Listrik Negara PT RegS 5.50% 22/11/2021	285,159	0.41
IDR 5,060,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	344,211	0.49
		2,655,561	3.81

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
	Iraq		
USD 354,000	Iraq International Bond RegS 6.752% 9/3/2023	352,673	0.51
		352,673	0.51
	Ivory Coast		
EUR 253,000	Ivory Coast Government International Bond RegS 5.125% 15/6/2025	284,100	0.41
		284,100	0.41
	Jordan		
USD 200,000	Jordan Government International Bond RegS 7.375% 10/10/2047	191,000	0.27
		191,000	0.27
	Kazakhstan		
KZT 145,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	363,499	0.52
USD 400,000	KazMunayGas National Co JSC RegS 3.875% 19/4/2022	405,400	0.58
USD 200,000	KazMunayGas National Co JSC RegS 4.40% 30/4/2023	206,550	0.30
		975,449	1.40
	Lebanon		
USD 834,000	Lebanon Government International Bond 6.375% 9/3/2020*	818,479	1.17
USD 853,000	Lebanon Government International Bond RegS 5.45% 28/11/2019*	840,435	1.21
USD 999,000	Lebanon Government International Bond RegS 6.00% 27/1/2023	838,661	1.20
		2,497,575	3.58
	Malaysia		
USD 200,000	Petronas Capital Ltd 7.875% 22/5/2022	228,709	0.33
		228,709	0.33
	Mexico		
USD 287,000	Mexico Government International Bond 3.50% 21/1/2021	290,417	0.42
USD 531,000	Petroleos Mexicanos 6.00% 5/3/2020	542,281	0.78
USD 200,000	Petroleos Mexicanos 4.875% 24/1/2022	203,266	0.29
EUR 250,000	Petroleos Mexicanos RegS 1.875% 21/4/2022	276,965	0.40
EUR 344,000	Petroleos Mexicanos RegS 5.125% 15/3/2023	416,532	0.60
EUR 200,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	227,422	0.32
		1,956,883	2.81
	Mongolia		
USD 1,976,000	Mongolia Government International Bond 5.625% 1/5/2023	1,957,861	2.81
USD 275,000	Trade & Development Bank of Mongolia LLC RegS 9.375% 19/5/2020	285,029	0.41
		2,242,890	3.22
	Netherlands		
USD 60,312	Republic of Angola Via Northern Lights III BV RegS 7.00% 17/8/2019	60,581	0.09
		60,581	0.09

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

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

BlackRock Emerging Markets Short Duration Bond Fund

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Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
	Nigeria		
NGN 268,110,000	Nigeria Government Bond 14.50% 15/7/2021	740,080	1.06
NGN 81,851,000	Nigeria Government Bond 16.288% 17/3/2027	247,641	0.36
USD 271,000	Nigeria Government International Bond RegS 9.248% 21/1/2049	280,146	0.40
		1,267,867	1.82
	Oman		
USD 200,000	Oman Government International Bond '144A' 6.75% 17/1/2048	170,500	0.24
		170,500	0.24
	Pakistan		
USD 200,000	Second Pakistan International Sukuk Co Ltd/The '144A' 6.75% 3/12/2019	202,031	0.29
USD 271,000	Second Pakistan International Sukuk Co Ltd/The RegS 6.75% 3/12/2019	273,752	0.39
		475,783	0.68
	Peru		
USD 325,000	Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023	325,960	0.47
		325,960	0.47
	Qatar		
USD 625,000	Qatar Government International Bond RegS 3.375% 14/3/2024	640,156	0.92
		640,156	0.92
	Romania		
USD 310,000	Romanian Government International Bond 4.375% 22/8/2023	323,015	0.46
EUR 1,071,000	Romanian Government International Bond RegS 2.00% 8/12/2026	1,218,230	1.75
EUR 835,000	Romanian Government International Bond RegS 4.625% 3/4/2049	1,011,598	1.45
		2,552,843	3.66
	Saudi Arabia		
USD 345,000	Saudi Arabian Oil Co RegS 4.375% 16/4/2049	337,237	0.48
USD 673,000	Saudi Government International Bond RegS 2.875% 4/3/2023	671,994	0.97
		1,009,231	1.45
	Senegal		
EUR 262,000	Senegal Government International Bond RegS 4.75% 13/3/2028	279,928	0.40
		279,928	0.40
	Serbia		
USD 675,000	Serbia International Bond RegS 4.875% 25/2/2020	682,256	0.98
USD 855,000	Serbia International Bond RegS 7.25% 28/9/2021*	930,668	1.33
		1,612,924	2.31

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

Holding	Description	Market Value USD	% of Net Assets
	South Africa		
USD 200,000	Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021	200,000	0.29
USD 515,000	Eskom Holdings SOC Ltd RegS 6.75% 6/8/2023	529,162	0.76
ZAR 5,439,714	Republic of South Africa Government Bond 8.75% 28/2/2048	334,223	0.48
USD 760,000	Transnet SOC Ltd RegS 4.00% 26/7/2022	746,700	1.07
		1,810,085	2.60
	Sri Lanka		
USD 673,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024	672,580	0.96
USD 602,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025*	589,108	0.85
		1,261,688	1.81
	Supranational		
UAH 13,000,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	483,579	0.69
UAH 8,800,000	International Finance Corp 15.75% 13/5/2020	327,747	0.47
		811,326	1.16
	Turkey		
USD 500,000	Hazine Mustesarligi Varlik Kiralama A/S RegS 5.80% 21/2/2022	488,695	0.70
USD 405,000	Turkey Government International Bond 7.50% 7/11/2019*	409,890	0.59
USD 342,000	Turkey Government International Bond 7.00% 5/6/2020*	346,275	0.49
EUR 528,000	Turkey Government International Bond 4.625% 31/3/2025	557,218	0.80
		1,802,078	2.58
	Ukraine		
USD 271,000	Ukraine Government International Bond RegS 7.75% 1/9/2019*	272,829	0.39
USD 441,000	Ukraine Government International Bond RegS 7.75% 1/9/2020	444,517	0.64
USD 140,000	Ukraine Government International Bond RegS 7.75% 1/9/2021	141,051	0.20
USD 3,206,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	3,206,000	4.60
		4,064,397	5.83
	United Kingdom		
USD 184,400	State Savings Bank of Ukraine Via SSB #1 Plc RegS (Step-up Coupon) 9.375% 10/3/2023	186,381	0.27
USD 396,500	Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022	401,357	0.57
		587,738	0.84
	United States		
USD 3,478,500	United States Treasury Note 1.625% 31/8/2019	3,471,231	4.98
USD 400	United States Treasury Note 2.25% 29/2/2020	400	0.00
USD 5,185,100	United States Treasury Note 2.25% 31/3/2021	5,204,949	7.47
		8,676,580	12.45

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

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

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
	Venezuela		
USD 1,678,200	Petroleos de Venezuela 12.75% 17/2/2022	419,550	0.60
USD 700,000	Petroleos de Venezuela 6.00% 16/5/2024	140,350	0.20
USD 1,466,217	Petroleos de Venezuela SA 9.75% 17/5/2035	373,885	0.54
USD 471,500	Petroleos de Venezuela SA (Flat Trading) 8.50% 27/10/2020	411,384	0.59
USD 985,800	Venezuela Government International Bond 7.75% 13/10/2019	268,630	0.39
USD 602,900	Venezuela Government International Bond 12.75% 23/8/2022	177,856	0.25
USD 1,473,500	Venezuela Government International Bond 9.00% 7/5/2023	418,106	0.60
		2,209,761	3.17
	Zambia		
USD 736,000	Zambia Government International Bond RegS 5.375% 20/9/2022	470,120	0.67
		470,120	0.67
Total Bonds		66,283,199	95.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		66,283,199	95.07

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Egypt		
EGP 2,175,000	Egypt Treasury Bills 30/7/2019 (Zero Coupon)	126,408	0.18
EGP 4,950,000	Egypt Treasury Bills 13/8/2019 (Zero Coupon)	285,790	0.41
EGP 14,300,000	Egypt Treasury Bills 16/7/2019 (Zero Coupon)	836,674	1.20
		1,248,872	1.79
	Sweden		
EUR 62,000	East Renewable AB 13.50% 21/5/2021	68,849	0.10
		68,849	0.10
Total Bonds		1,317,721	1.89
Total Other Transferable Securities and Money Market Instruments		1,317,721	1.89
Securities portfolio at market value		67,600,920	96.96
Other Net Assets		2,119,681	3.04
Total Net Assets (USD)		69,720,601	100.00

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

BlackRock Emerging Markets Short Duration Bond Fund

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Swaps as at 31 May 2019

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

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Futures contracts as at 31 May 2019

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

Purchased Options as at 31 May 2019

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

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

BlackRock Emerging Markets Short Duration Bond Fund

continued

Open forward foreign exchange transactions as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

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

BlackRock European Absolute Return Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
COMMON STOCKS (SHARES)			
	Denmark		
515,426	DSV A/S*	41,231,056	2.41
1,133,741	Novo Nordisk A/S 'B'	47,775,310	2.79
430,953	Royal Unibrew A/S	27,468,174	1.60
		116,474,540	6.80
	Finland		
46,367	Wartsila OYJ Abp	602,307	0.04
		602,307	0.04
	France		
23,931	Kering SA	11,040,567	0.64
137,888	Remy Cointreau SA	16,905,069	0.99
		27,945,636	1.63
	Germany		
324,629	Fresenius Medical Care AG & Co KGaA	21,126,855	1.24
172,612	Knorr-Bremse AG	16,838,301	0.98
224,384	SAP SE	24,785,457	1.45
		62,750,613	3.67
	Ireland		
2,568,800	Irish Continental Group Plc (Unit)	11,379,784	0.67
		11,379,784	0.67
	Italy		
324,650	Carel Industries SpA '144A'	3,486,741	0.20
		3,486,741	0.20
	Luxembourg		
310,031	Stabilus SA	11,533,153	0.67
		11,533,153	0.67
	Netherlands		
279,181	IMCD NV	20,282,500	1.18
		20,282,500	1.18
	Spain		
215,171	Amadeus IT Group SA	14,618,718	0.86
922,547	Industria de Diseno Textil SA	22,131,902	1.29
		36,750,620	2.15
	Switzerland		
155,295	Lonza Group AG Reg	42,536,690	2.49
38,137	Panalpina Welttransport Holding	7,242,877	0.42
20,790	Partners Group Holding AG	12,905,461	0.75
29,357	Schindler Holding AG	5,507,347	0.32
62,306	Schindler Holding AG Reg	11,355,225	0.66
332,733	Sika AG Reg*	44,145,233	2.58
53,444	Straumann Holding AG Reg	39,055,833	2.28
		162,748,666	9.50
	United Kingdom		
2,178,933	RELX Plc	45,234,649	2.64
		45,234,649	2.64
Total Common Stocks (Shares)		499,189,209	29.15

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

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Australia		
EUR 4,000,000	National Australia Bank 7/6/2019 (Zero Coupon)	4,000,380	0.24
EUR 12,000,000	National Australia Bank 28/6/2019 (Zero Coupon)	12,006,140	0.70
		16,006,520	0.94
	Canada		
EUR 22,000,000	Bank of Montreal 12/6/2019 (Zero Coupon)	22,004,807	1.28
EUR 13,000,000	Bank of Montreal 14/6/2019 (Zero Coupon)	13,002,405	0.76
EUR 19,500,000	The Toronto Dominion Bank 17/6/2019 (Zero Coupon)	19,504,485	1.14
		54,511,697	3.18
	France		
EUR 59,000,000	Credit Agricole SA 4/7/2019 (Zero Coupon)	59,018,290	3.45
EUR 6,000,000	Credit Agricole SA 5/8/2019 (Zero Coupon)	6,004,772	0.35
EUR 12,000,000	Credit Agricole SA 7/8/2019 (Zero Coupon)	12,009,805	0.70
EUR 9,000,000	Credit Agricole SA 22/10/2019 (Zero Coupon)	9,012,560	0.53
EUR 18,500,000	Credit Agricole SA 4/11/2019 (Zero Coupon)	18,527,239	1.08
EUR 20,000,000	Credit Agricole SA/London 6/11/2019 (Zero Coupon)	20,029,642	1.17
		124,602,308	7.28
	Japan		
EUR 25,000,000	Mizuho Bank Ltd 13/6/2019 (Zero Coupon)	25,004,385	1.46
EUR 20,000,000	Mizuho Bank Ltd 3/7/2019 (Zero Coupon)	20,008,390	1.17
		45,012,775	2.63
	Switzerland		
EUR 6,000,000	Zuercher Kantonalbank RegS 24/7/2019 (Zero Coupon)	6,004,560	0.35
		6,004,560	0.35
	United States		
EUR 25,000,000	Citibank NA 5/8/2019 (Zero Coupon)	25,018,998	1.46
		25,018,998	1.46
Total Bonds		271,156,858	15.84
CERTIFICATES OF DEPOSIT			
	Germany		
EUR 18,000,000	Dekabank Deutsche Girozentrale RegS 12/8/2019 (Zero Coupon)	18,009,733	1.05
		18,009,733	1.05
Total Certificates of Deposit		18,009,733	1.05

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

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

Portfolio of Investments as at 31 May 2019

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

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

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	France		
EUR 5,000,000	Banque Federative du Credit 4/7/2019 (Zero Coupon)	5,002,369	0.29
		5,002,369	0.29
Total Bonds		5,002,369	0.29
Total Other Transferable Securities and Money Market Instruments		5,002,369	0.29

Collective Investment Schemes[1]

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
155,692,545	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	155,474,576	9.08
		155,474,576	9.08
Total Collective Investment Schemes		155,474,576	9.08
Securities portfolio at market value		1,712,299,673	100.00
Other Net Assets		65,658	0.00
Total Net Assets (EUR)		1,712,365,331	100.00

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

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

Contracts for difference as at 31 May 2019

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

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

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

Contracts for difference as at 31 May 2019

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

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

BlackRock European Absolute Return Fund continued

Open forward foreign exchange transactions as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

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

BlackRock European Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	France		
EUR 1,000,000	Credit Agricole SA 7/8/2019 (Zero Coupon)	1,000,817	2.29
EUR 1,000,000	Credit Agricole SA 22/10/2019 (Zero Coupon)	1,001,396	2.30
		2,002,213	4.59
	Japan		
EUR 2,000,000	Mizuho Bank Ltd 24/7/2019 (Zero Coupon)	2,001,244	4.58
EUR 2,000,000	Norinchukin Bank London 10/7/2019 (Zero Coupon)	2,000,984	4.58
		4,002,228	9.16
	Switzerland		
EUR 1,000,000	Zuercher Kantonalbank RegS 24/7/2019 (Zero Coupon)	1,000,760	2.29
		1,000,760	2.29
	United States		
EUR 2,000,000	Citibank NA 1/7/2019 (Zero Coupon)	2,000,838	4.58
		2,000,838	4.58
Total Bonds		9,006,039	20.62
COMMERCIAL PAPER			
	Denmark		
EUR 2,000,000	Dekabank Deutsche Girozentrale Regs 17/7/2019 (Zero Coupon)	2,000,985	4.58
		2,000,985	4.58
	France		
EUR 1,000,000	Bred Banque Populaire Regs 3/7/2019 (Zero Coupon)	1,000,275	2.29
EUR 2,000,000	Matchpoint Finance Plc Regs 15/8/2019 (Zero Coupon)	2,000,876	4.58
		3,001,151	6.87

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

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg		
EUR 2,000,000	Albion Capital Corporation SA Regs 14/6/2019 (Zero Coupon)	2,000,267	4.58
EUR 2,000,000	Antalis SA 27/6/2019 (Zero Coupon)	2,000,535	4.58
EUR 4,000,000	Banque Federative Du Credit Mutuel Regs 2/9/2019 (Zero Coupon)	4,002,690	9.16
EUR 4,000,000	Collateralized Commercial Paper II 6/9/2019 (Zero Coupon)	4,002,698	9.17
EUR 2,000,000	Honeywell International Inc 25/7/2019 (Zero Coupon)	2,001,051	4.58
EUR 1,000,000	ING Bank NV/Amsterdam Regs 26/9/2019 (Zero Coupon)	1,000,911	2.29
EUR 2,000,000	Nordea Bank AB Regs 29/11/2019 (Zero Coupon)	2,003,425	4.59
EUR 2,000,000	Procter & Gamble Co Regs 14/8/2019 (Zero Coupon)	2,001,522	4.58
EUR 2,000,000	Regency Assets DAC 21/6/2019 (Zero Coupon)	2,000,411	4.58
EUR 1,000,000	UBS AG/London Regs 10/7/2019 (Zero Coupon)	1,000,315	2.29
EUR 2,000,000	United Parcel Service Inc 16/7/2019 (Zero Coupon)	2,000,951	4.58
		24,014,776	54.98
Total Commercial Paper		29,016,912	66.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		38,022,951	87.05

Collective Investment Schemes[1]

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
2,491,462	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	2,487,974	5.69
		2,487,974	5.69
Total Collective Investment Schemes		2,487,974	5.69
Securities portfolio at market value		40,510,925	92.74
Other Net Assets		3,172,074	7.26
Total Net Assets (EUR)		43,682,999	100.00

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

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

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

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

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

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

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Italy *continued*		
(410,655)	Intesa Sanpaolo SpA	Goldman Sachs	125,619
122,293	Iren SpA	Goldman Sachs	2,935
9,509	Italgas SpA	Goldman Sachs	(247)
(11,087)	Juventus Football Club SpA	JP Morgan	(552)
(68,304)	Juventus Football Club SpA	HSBC	(14,028)
10,791	Leonardo SpA	HSBC	1,014
13,366	Leonardo SpA	Barclays Bank	(4,544)
15,019	Leonardo SpA	Goldman Sachs	(90)
10,712	Leonardo SpA	JP Morgan	1,007
7,294	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	(3,326)
8,931	Moncler SpA	Barclays Bank	(26,525)
15,697	Moncler SpA	Goldman Sachs	(45,477)
9,606	Moncler SpA	JP Morgan	(29,394)
5,431	Moncler SpA	HSBC	(16,619)
2,824	Nexi SpA '144A'	Barclays Bank	(397)
22,981	Piaggio & C SpA	Morgan Stanley	3,493
6,389	Pirelli & C SpA '144A'	JP Morgan	(154)
4,819	Poste Italiane SpA '144A'	Barclays Bank	(519)
27,859	Poste Italiane SpA '144A'	Goldman Sachs	(10,776)
7,006	Poste Italiane SpA '144A'	HSBC	(3,181)
14,421	Poste Italiane SpA '144A'	JP Morgan	(3,809)
(36,066)	Prysmian SpA	Goldman Sachs	79,906
(10,871)	Prysmian SpA	Barclays Bank	14,893
(36,817)	Prysmian SpA	HSBC	84,055
2,573	Recordati SpA	Barclays Bank	334
4,426	Recordati SpA	Goldman Sachs	6,550
2,317	Recordati SpA	HSBC	788
6,672	Saipem SpA	HSBC	(921)
18,063	Saipem SpA	Goldman Sachs	(5,796)
16,304	Saipem SpA	JP Morgan	(3,953)
5,302	Saipem SpA	Citibank	(1,675)
(2,347)	Salvatore Ferragamo SpA	Morgan Stanley	4,436
(2,029)	Salvatore Ferragamo SpA	HSBC	1,572
(560)	Salvatore Ferragamo SpA	Citibank	1,058
(10,991)	Salvatore Ferragamo SpA	JP Morgan	8,518
110,583	Saras SpA	Goldman Sachs	(21,232)
(62,175)	Snam SpA	Goldman Sachs	(187)
3,198	Telecom Italia SpA/Milano	Citibank	3
53,572	Telecom Italia SpA/Milano	Morgan Stanley	61
(14,913)	Tenaris SA	Goldman Sachs	22,312
(2,726)	Tenaris SA	Barclays Bank	1,553
(564)	Tenaris SA	HSBC	536
(99,741)	Terna Rete Elettrica Nazionale SpA	Goldman Sachs	24,641
15,219	UniCredit SpA	Barclays Bank	(1,796)
13,471	UniCredit SpA	Goldman Sachs	(2,731)
(100,664)	Unione di Banche Italiane SpA	Goldman Sachs	22,549
(2,328)	UnipolSai Assicurazioni SpA	Goldman Sachs	610
(37,254)	UnipolSai Assicurazioni SpA	Morgan Stanley	4,210
			41,725
	Netherlands		
(3,979)	Aalberts NV	Goldman Sachs	8,356
18	Adyen NV '144A'	Barclays Bank	155
373	Adyen NV '144A'	JP Morgan	22,798
20,673	Aegon NV	Barclays Bank	(2,563)
66,937	Aegon NV	Goldman Sachs	(9,158)
(1,156)	Akzo Nobel NV	Barclays Bank	2,428
(3,517)	Akzo Nobel NV	HSBC	1,157
(33,660)	Altice Europe NV	HSBC	1,802
(92,663)	Altice Europe NV	JP Morgan	7,515
3,212	APERAM SA	Barclays Bank	(3,726)
9,474	APERAM SA	Goldman Sachs	(21,461)
1,317	APERAM SA	Citibank	(1,398)
2,855	APERAM SA	HSBC	(11,706)
1,076	APERAM SA	JP Morgan	(2,914)
3,670	ArcelorMittal	JP Morgan	(5,798)
17,748	ASR Nederland NV	Goldman Sachs	(38,336)
6,048	ASR Nederland NV	HSBC	(13,706)
3,984	ASR Nederland NV	Barclays Bank	(7,813)
461	ASR Nederland NV	JP Morgan	(887)
	Netherlands *continued*		
3,545	BE Semiconductor Industries NV	Goldman Sachs	(11,202)
(490)	Boskalis Westminster	JP Morgan	1,700
(179)	Galapagos NV	HSBC	235
(6,088)	Galapagos NV	Goldman Sachs	(3,769)
(2,518)	Heineken NV	Goldman Sachs	8,487
1,341	IMCD NV	HSBC	1,274
130,038	ING Groep NV	Goldman Sachs	(57,477)
6,584	ING Groep NV	JP Morgan	(7,282)
20,517	ING Groep NV	HSBC	(22,692)
(2,675)	Koninklijke Ahold Delhaize NV	Barclays Bank	455
(18,353)	Koninklijke Ahold Delhaize NV	Goldman Sachs	15,420
5,640	Koninklijke Vopak NV	Goldman Sachs	(3,872)
2,204	Koninklijke Vopak NV	HSBC	(2,975)
3,590	Koninklijke Vopak NV	JP Morgan	(4,846)
2,075	NN Group NV	Barclays Bank	(3,669)
27,355	NN Group NV	Goldman Sachs	(69,862)
5,523	NN Group NV	HSBC	(9,512)
(2,836)	OCI NV	HSBC	1,254
(9,024)	OCI NV	Goldman Sachs	10,918
(70,634)	RELX Plc	Goldman Sachs	(23,471)
(24,646)	RELX Plc	HSBC	(12,668)
(24,366)	SBM Offshore NV	Goldman Sachs	28,770
(12,454)	SBM Offshore NV	HSBC	14,148
(2,043)	SBM Offshore NV	Barclays Bank	2,278
(1,260)	Takeaway.com NV '144A'	Goldman Sachs	(2,394)
(712)	Takeaway.com NV '144A'	HSBC	(427)
3,144	TomTom NV	HSBC	(16,351)
(744)	Unibail-Rodamco-Westfield (Reit)	Barclays Bank	3,906
(4,638)	Unibail-Rodamco-Westfield (Reit)	Goldman Sachs	41,742
1,371	Unilever NV	Goldman Sachs	(243)
4,545	Unilever NV	JP Morgan	2,428
2,776	Unilever NV	Barclays Bank	(712)
277	Unilever NV	Morgan Stanley	(232)
225	Unilever NV	Citibank	(133)
1,207	Unilever NV	HSBC	316
(204)	Wolters Kluwer NV	Goldman Sachs	(13)
			(195,726)
	Norway		
7,733	Aker BP ASA	Barclays Bank	(27,739)
1,749	Aker BP ASA	HSBC	(5,462)
7,885	Aker BP ASA	JP Morgan	(24,151)
(15,837)	Bakkafrost P/F	Barclays Bank	(3,792)
8,549	DNB ASA	JP Morgan	(5,616)
40,909	DNB ASA	Goldman Sachs	(18,814)
(80,366)	DNO ASA	Barclays Bank	14,989
89,334	Equinor ASA	Goldman Sachs	(66,074)
(13,163)	Gjensidige Forsikring ASA	Barclays Bank	4,843
(55,575)	Mowi ASA	Barclays Bank	17,183
(83,870)	Orkla ASA	Barclays Bank	2,228
7,159	Salmar ASA	JP Morgan	4,258
4,929	Salmar ASA	HSBC	3,073
12,112	Schibsted ASA 'A'	Goldman Sachs	13,962
6,469	Schibsted ASA 'A'	Barclays Bank	2,182
8,475	Schibsted ASA 'A'	HSBC	831
3,294	Schibsted ASA 'A'	JP Morgan	34
23,984	Storebrand ASA	Barclays Bank	(9,412)
189,794	Storebrand ASA	Goldman Sachs	(64,995)
10,495	Storebrand ASA	HSBC	(6,414)
36,904	Storebrand ASA	JP Morgan	(12,793)
33,254	Subsea 7 SA	Goldman Sachs	(32,271)
7,537	Subsea 7 SA	JP Morgan	(1,501)
23,026	TGS NOPEC Geophysical Co ASA	Goldman Sachs	(48,946)
7,426	TGS NOPEC Geophysical Co ASA	HSBC	(1,063)
(31,809)	Yara International ASA	Barclays Bank	13,752
(12,366)	Yara International ASA	Citibank	5,308
			(246,400)

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

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

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Sweden *continued*		
(407)	International Petroleum Corp/Sweden	Goldman Sachs	237
(10,712)	JM AB	Citibank	3,375
(10,084)	JM AB	JP Morgan	512
(39,872)	JM AB	Goldman Sachs	(30,564)
16,536	Kindred Group Plc SDR	Barclays Bank	62
47,661	Kindred Group Plc SDR	Goldman Sachs	(1,972)
1,014	Kindred Group Plc SDR	Morgan Stanley	4
5,534	Kindred Group Plc SDR	Citibank	21
18,280	Kindred Group Plc SDR	JP Morgan	(9,196)
11,422	Kindred Group Plc SDR	HSBC	(5,962)
1,485	Millicom International Cellular SA SDR	Barclays Bank	(2,828)
8,097	Millicom International Cellular SA SDR	Goldman Sachs	(23,228)
324	Millicom International Cellular SA SDR	Citibank	98
521	Millicom International Cellular SA SDR	HSBC	(58)
(11,398)	Modern Times Group MTG AB 'B'	Barclays Bank	5,092
(5,076)	NCC AB 'B'	Goldman Sachs	1,886
(9,235)	NCC AB 'B'	JP Morgan	999
(24,771)	NCC AB 'B'	Citibank	5,825
(42,633)	Nibe Industrier AB 'B'	Barclays Bank	26,279
4,457	Nordea Bank Abp	Citibank	(906)
6,200	Nordea Bank Abp	HSBC	(1,603)
89,621	Nordea Bank Abp	Goldman Sachs	(28,840)
31	Saab AB 'B'	Barclays Bank	(43)
650	Saab AB 'B'	Goldman Sachs	(1,092)
(32,446)	Securitas AB 'B'	Barclays Bank	12,359
119,341	Skandinaviska Enskilda Banken AB 'A'	Goldman Sachs	(36,381)
20,504	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	(6,644)
(33,850)	Skanska AB 'B'	Barclays Bank	16,779
(61,249)	SKF AB 'B'	Barclays Bank	55,592
(1,590)	SKF AB 'B'	Citibank	1,443
4,191	Svenska Handelsbanken AB 'A'	Barclays Bank	(1,650)
20,782	Svenska Handelsbanken AB 'A'	Goldman Sachs	(2,895)
1,295	Swedbank AB 'A'	Goldman Sachs	(13)
2,409	Swedish Match AB	Barclays Bank	(6,254)
22,034	Swedish Match AB	Goldman Sachs	(67,758)
101	Swedish Match AB	Citibank	(262)
2,881	Swedish Match AB	JP Morgan	(9,638)
6,267	Swedish Orphan Biovitrum AB	Goldman Sachs	(1,857)
6,802	Swedish Orphan Biovitrum AB	JP Morgan	(224)
14,328	Swedish Orphan Biovitrum AB	HSBC	(472)
(36,324)	Tele2 AB 'B'	Barclays Bank	3,738
(210,654)	Telia Co AB	Barclays Bank	18,426
34,459	Volvo AB 'B'	Barclays Bank	(20,969)
55,216	Volvo AB 'B'	Goldman Sachs	(51,411)
48,257	Volvo AB 'B'	JP Morgan	(45,333)
16,076	Volvo AB 'B'	HSBC	(14,489)
			(12,617)
	Switzerland		
(57,291)	ABB Ltd	Goldman Sachs	38,823
450	Adecco Group AG	Citibank	(279)
(875)	ams AG	HSBC	11,024
(1,715)	ams AG	JP Morgan	16,426
(535)	Baloise Holding AG	Goldman Sachs	(477)
207	Barry Callebaut AG	Goldman Sachs	22,148
13	Barry Callebaut AG	HSBC	205
33	Barry Callebaut AG	Barclays Bank	469
99	Barry Callebaut AG	JP Morgan	8,371
949	Cembra Money Bank AG	Barclays Bank	1,015
(2,572)	Cie Financiere Richemont SA	Goldman Sachs	2,973
6,966	Clariant AG	Barclays Bank	(5,559)
4,386	Clariant AG	HSBC	(6,746)
	Switzerland *continued*		
4,671	Clariant AG	JP Morgan	(7,184)
19,279	Clariant AG	Goldman Sachs	(13,236)
(93,858)	Credit Suisse Group AG	Goldman Sachs	53,141
(19,494)	Credit Suisse Group AG	HSBC	18,716
(222)	DKSH Holding AG	HSBC	163
(1,305)	DKSH Holding AG	Goldman Sachs	555
(1,145)	EMS-Chemie Holding AG	Goldman Sachs	(3,137)
(43)	EMS-Chemie Holding AG	HSBC	360
1,535	Galenica AG '144A'	Barclays Bank	(719)
4,495	Galenica AG '144A'	Goldman Sachs	(2,395)
657	Galenica AG '144A'	HSBC	7
(342)	Geberit AG	Goldman Sachs	2,683
(94)	Geberit AG	HSBC	1,106
(354)	Geberit AG	Barclays Bank	5,429
(89)	Georg Fischer AG	Barclays Bank	2,341
(192)	Georg Fischer AG	Goldman Sachs	5,967
(205)	Georg Fischer AG	HSBC	5,754
(10,485)	Helvetia Holding AG	Goldman Sachs	(25,242)
(3,389)	Helvetia Holding AG	HSBC	(6,043)
(2,975)	Idorsia Ltd	JP Morgan	(4,881)
(7,803)	Idorsia Ltd	Goldman Sachs	(9,184)
(2,971)	Idorsia Ltd	Barclays Bank	(106)
(10,108)	Idorsia Ltd	HSBC	(16,583)
(4,982)	Julius Baer Group Ltd	Goldman Sachs	22,255
49	Kuehne + Nagel International AG	JP Morgan	(446)
8	Kuehne + Nagel International AG	HSBC	(9)
2,905	Kuehne + Nagel International AG	Goldman Sachs	(1,554)
(1,803)	LafargeHolcim Ltd	HSBC	4,716
(12,714)	LafargeHolcim Ltd	Goldman Sachs	58,431
240	Landis+Gyr Group AG	Barclays Bank	(344)
157	Landis+Gyr Group AG	Morgan Stanley	(357)
26,133	Logitech International SA	Goldman Sachs	(49,165)
2,061	Logitech International SA	HSBC	(6,928)
(3,309)	Lonza Group AG	Goldman Sachs	18,292
48,176	OC Oerlikon Corp AG	Goldman Sachs	(22,766)
281	Partners Group Holding AG	JP Morgan	(15,439)
115	Partners Group Holding AG	HSBC	(7,034)
356	Partners Group Holding AG	Barclays Bank	(10,919)
1,737	Partners Group Holding AG	Goldman Sachs	(56,220)
5,347	PSP Swiss Property AG	Goldman Sachs	17,640
3,458	Roche Holding AG	Goldman Sachs	15,108
(345)	Schindler Holding AG	Barclays Bank	2,399
(7,558)	Schindler Holding AG	Goldman Sachs	46,297
(409)	Schindler Holding AG	HSBC	(132)
(46)	SGS SA	Goldman Sachs	494
4,542	Sonova Holding AG	Goldman Sachs	66,416
678	Straumann Holding AG	Goldman Sachs	(1,693)
294	Straumann Holding AG	HSBC	(4,666)
286	Straumann Holding AG	Barclays Bank	(7,905)
262	Straumann Holding AG	JP Morgan	(4,158)
(533)	Sulzer AG	Goldman Sachs	3,279
11,053	Sunrise Communications Group AG '144A'	Goldman Sachs	5,913
964	Sunrise Communications Group AG '144A'	HSBC	(260)
5,344	Sunrise Communications Group AG '144A'	JP Morgan	7,386
350	Sunrise Communications Group AG '144A'	Barclays Bank	(156)
(3,795)	Swatch Group AG/The	Goldman Sachs	91,379
(13)	Swatch Group AG/The	HSBC	483
(359)	Swatch Group AG/The	Barclays Bank	8,354
(101)	Swiss Life Holding AG	Goldman Sachs	(198)
552	Temenos AG	Goldman Sachs	(1,259)
(1,436)	VAT Group AG '144A'	Barclays Bank	6,402
(5,135)	VAT Group AG '144A'	Goldman Sachs	47,159
(3,374)	VAT Group AG '144A'	HSBC	44,674
(2,668)	Vifor Pharma AG	Barclays Bank	7,600

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

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

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

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

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

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 31 May 2019

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

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Purchased Options as at 31 May 2019

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

Written Options as at 31 May 2019

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

Open forward foreign exchange transactions as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

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

BlackRock European Opportunities Extension Fund

Portfolio of Investments as at 31 May 2019

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

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

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

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

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 31 May 2019

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	France		
EUR 35,500,000	Banque Federative du Credit 4/7/2019 (Zero Coupon)	35,516,816	3.64
EUR 8,500,000	Credit Agricole SA/London 15/8/2019 (Zero Coupon)	8,507,679	0.87
		44,024,495	4.51
Total Bonds		44,024,495	4.51
Total Other Transferable Securities and Money Market Instruments		44,024,495	4.51

Collective Investment Schemes[1]

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
78,075,958	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	77,966,652	7.99
		77,966,652	7.99
Total Collective Investment Schemes		77,966,652	7.99
Securities portfolio at market value		984,460,781	100.84
Other Net Liabilities		(8,228,380)	(0.84)
Total Net Assets (EUR)		976,232,401	100.00

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

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

Contracts for difference as at 31 May 2019

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

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

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United Kingdom		
(3,649,964)	AA Plc	Bank of America Merrill Lynch	540,703
(502,009)	Aggreko Plc	Bank of America Merrill Lynch	231,096
1,484,910	Associated British Foods Plc	Bank of America Merrill Lynch	(1,055,506)
(686,138)	Babcock International Group Plc	Citibank	83,609
1,369,317	Beazley Plc	Bank of America Merrill Lynch	254,922
497,377	British American Tobacco Plc	JP Morgan	(474,201)
(1,537,170)	BT Group Plc	JP Morgan	436,541
(184,896)	Burberry Group Plc	JP Morgan	233,543
(3,956,610)	Centrica Plc	JP Morgan	504,811
304,712	DCC Plc	JP Morgan	(158,149)
2,027,461	Domino's Pizza Group Plc	JP Morgan	(665,680)
915,025	Elementis Plc	Citibank	(137,796)
(522,469)	Greene King Plc	JP Morgan	(182,009)
516,674	Hargreaves Lansdown Plc	Deutsche Bank	(588,787)
(1,571,418)	Hastings Group Holdings Plc '144A'	Bank of America Merrill Lynch	92,197
1,338,333	Hiscox Ltd	Citibank	(513,409)
(1,870,415)	J Sainsbury Plc	JP Morgan	183,602
(889,170)	Jupiter Fund Management Plc	Citibank	(37,120)
(425,074)	Just Eat Plc	JP Morgan	455,626
	United Kingdom *continued*		
(1,715,386)	Kingfisher Plc	Bank of America Merrill Lynch	327,091
534,439	London Stock Exchange Group Plc	JP Morgan	590,941
4,946,255	Melrose Industries Plc	Deutsche Bank	(1,038,029)
(1,456,222)	Mitie Group Plc	JP Morgan	(131,443)
(1,683,661)	N Brown Group Plc	Deutsche Bank	(30,395)
(127,162)	Ocado Group Plc	JP Morgan	239,604
(395,425)	Pearson Plc	Deutsche Bank	78,523
(468,896)	Pennon Group Plc	Citibank	(87,822)
(128,407)	Persimmon Plc	Citibank	51,432
(1,465,890)	Royal Mail Plc	JP Morgan	623,538
884,997	Ryanair Holdings Plc	Deutsche Bank	(261,074)
(959,894)	Sophos Group Plc '144A'	Bank of America Merrill Lynch	(850,184)
212,937	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(648,687)
(209,856)	Travis Perkins Plc	Bank of America Merrill Lynch	311,363
(146,508)	Victrex Plc	Citibank	77,693
915,876	Weir Group Plc/The	JP Morgan	(1,736,065)
			(3,279,521)
Total (Gross underlying exposure - EUR 629,967,972)			1,306,443

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

BlackRock European Opportunities Extension Fund continued

Open forward foreign exchange transactions as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

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

BlackRock European Select Strategies Fund

Portfolio of Investments as at 31 May 2019

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

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

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

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	Belgium		
GBP 575,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	642,194	0.12
EUR 75,000	Anheuser-Busch InBev SA/NV RegS 2.00% 17/3/2028	80,381	0.01
EUR 800,000	Argenta Spaarbank NV RegS 1.00% 6/2/2024	817,648	0.15
EUR 600,000	Belfius Bank SA NV RegS FRN (Perpetual)	485,748	0.09
EUR 200,000	Belfius Bank SA RegS 1.00% 12/6/2028	211,660	0.04
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	301,551	0.06
EUR 100,000	BNP Paribas Fortis SA RegS 0.875% 22/3/2028	104,754	0.02
EUR 200,000	Fluxys Belgium RegS 1.75% 5/10/2027	204,492	0.04
EUR 400,000	KBC Group NV RegS FRN (Perpetual)	372,168	0.07
EUR 610,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2023	678,561	0.13
EUR 73,000	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	76,073	0.01
EUR 356,000	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2028	375,772	0.07
EUR 341,000	Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037	370,254	0.07
EUR 174,000	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	201,984	0.04
EUR 1,170,264	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	1,263,780	0.24
EUR 360,000	Kingdom of Belgium Government Bond RegS '144A' 1.70% 22/6/2050	391,392	0.07
		6,578,412	1.23
	Canada		
EUR 1,000,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	1,014,550	0.19
EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	525,400	0.10
EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	711,287	0.13
EUR 778,000	National Bank of Canada RegS 0.75% 13/3/2025	811,011	0.15
		3,062,248	0.57
	Cyprus		
EUR 118,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	131,339	0.03
EUR 486,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	556,324	0.10
		687,663	0.13
	Czech Republic		
CZK 15,110,000	Czech Republic Government Bond 0.75% 23/2/2021	576,510	0.11
CZK 90,000,000	Czech Republic Government Bond RegS 4.70% 12/9/2022	3,834,566	0.72
		4,411,076	0.83

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

Holding	Description	Market Value EUR	% of Net Assets
	Denmark		
USD 397,000	Danske Bank A/S RegS FRN 12/9/2023	342,922	0.06
EUR 700,000	Danske Bank RegS 0.25% 28/11/2022	699,115	0.13
EUR 100,000	Danske Bank RegS FRN 21/6/2029	101,353	0.02
DKK 599,000	Denmark Government Bond 4.00% 15/11/2019	81,893	0.02
DKK 6,724,000	Denmark Government Bond 1.75% 15/11/2025	1,030,414	0.19
DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	817,251	0.15
EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	100,685	0.02
DKK 4,600,000	Nordea Kredit Realkreditaktieselskab 1.50% 1/10/2050	621,039	0.12
DKK 5,211,906	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2050	722,662	0.14
DKK 1	Nykredit Realkredit A/S RegS 2.00% 1/10/2047	–	0.00
DKK 24,152,542	Nykredit Realkredit A/S RegS 2.00% 1/10/2050	3,348,848	0.63
DKK 23,870,000	Nykredit Realkredit RegS 1.50% 1/10/2050	3,221,678	0.60
DKK 1	Realkredit Danmark RegS 2.00% 1/10/2047	–	0.00
DKK 8,730,000	Realkredit Danmark RegS '144A' 1.50% 1/10/2050	1,178,268	0.22
		12,266,128	2.30
	Egypt		
USD 260,000	Egypt Government International Bond RegS 7.60% 1/3/2029	233,006	0.04
USD 205,000	Egypt Government International Bond RegS 8.70% 1/3/2049	183,028	0.04
		416,034	0.08
	Estonia		
EUR 150,000	Elering AS RegS 0.875% 3/5/2023	153,744	0.03
		153,744	0.03
	Finland		
EUR 600,000	Aktia Bank OYJ RegS 0.375% 5/3/2026	611,568	0.12
EUR 900,000	CRH Finland Services OYJ RegS 2.75% 15/10/2020	928,125	0.17
EUR 805,000	Finland Government Bond RegS '144A' 0.50% 15/9/2027	841,941	0.16
EUR 1,180,000	Finland Government Bond RegS '144A' 0.50% 15/9/2028	1,229,997	0.23
EUR 1,531,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	1,779,987	0.33
EUR 700,000	Fortum OYJ RegS 1.625% 27/2/2026	717,563	0.13
EUR 575,000	Fortum OYJ RegS 2.125% 27/2/2029	592,003	0.11
EUR 400,000	Nordea Bank AB RegS 3.25% 5/7/2022	440,052	0.08
EUR 1,200,000	OP Corporate Bank Plc RegS 0.875% 21/6/2021*	1,222,980	0.23
EUR 825,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023	835,543	0.16
EUR 825,000	OP Mortgage Bank RegS 0.625% 15/2/2029	845,476	0.16
		10,045,235	1.88

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	France		
EUR 600,000	Agence Francaise de Developpement RegS 0.375% 30/4/2024	614,382	0.11
EUR 1,100,000	Agence Francaise de Developpement RegS 1.00% 31/1/2028	1,161,996	0.22
EUR 800,000	Agence Francaise de Developpement RegS 1.375% 5/7/2032	862,856	0.16
EUR 300,000	Arkema RegS FRN (Perpetual)	316,647	0.06
EUR 300,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	303,223	0.06
EUR 50,000	AXA SA RegS FRN 16/4/2040	52,169	0.01
EUR 700,000	Banque Federative du Credit Mutuel 0.75% 17/7/2025	711,781	0.13
GBP 800,000	Banque Federative du Credit Mutuel RegS 0.875% 8/6/2020	899,760	0.17
EUR 700,000	Banque Federative du Credit Mutuel RegS 0.75% 15/6/2023	714,350	0.13
EUR 100,000	Banque Federative du Credit Mutuel RegS 1.625% 19/1/2026	107,253	0.02
EUR 1,000,000	Banque Federative du Credit Mutuel RegS 0.75% 8/6/2026	1,008,150	0.19
EUR 200,000	BNP Paribas Cardif RegS FRN (Perpetual)	210,934	0.04
EUR 105,000	BNP Paribas RegS FRN 7/6/2024	104,077	0.02
GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026	274,986	0.05
EUR 100,000	BPCE SA RegS FRN 11/1/2023	99,172	0.02
EUR 200,000	BPCE SA RegS FRN 23/3/2023	198,524	0.04
EUR 200,000	BPCE SA RegS 0.625% 26/9/2023	203,400	0.04
EUR 500,000	BPCE SA RegS 0.375% 5/10/2023	503,590	0.09
EUR 700,000	BPCE SA RegS 1.00% 15/7/2024	724,395	0.14
EUR 100,000	BPCE SFH RegS 0.50% 11/10/2022	102,576	0.02
EUR 800,000	BPCE SFH RegS 0.625% 22/9/2027	825,952	0.15
EUR 100,000	BPCE SFH SA RegS 0.375% 21/2/2024	102,437	0.02
EUR 900,000	BPCE SFH SA RegS 0.625% 29/5/2031	901,719	0.17
GBP 100,000	Caisse des Depots et Consignations RegS 1.00% 25/1/2021	112,994	0.02
EUR 1,400,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	1,435,819	0.27
EUR 200,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	206,387	0.04
EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	213,797	0.04
EUR 35,244	Cars Alliance Auto Loans France V '2016-1A' RegS FRN 18/5/2027	35,300	0.01
EUR 100,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	100,302	0.02
EUR 200,000	Cars Alliance Auto Loans France V '2018-1A' RegS FRN 21/10/2029	200,517	0.04
EUR 300,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	313,803	0.06
EUR 100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	102,549	0.02
EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	202,136	0.04
EUR 1,000,000	Cie de Saint-Gobain RegS 1.125% 23/3/2026	1,028,130	0.19
EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	220,660	0.04
EUR 130,000	Credit Agricole Home Loan SFH RegS 0.625% 11/9/2023	134,632	0.02
EUR 100,000	Credit Agricole Home Loan SFH RegS 0.25% 23/2/2024	101,918	0.02
EUR 100,000	Credit Agricole SA/London RegS 0.875% 19/1/2022	102,373	0.02

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

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 900,000	Credit Mutuel - CIC Home Loan SFH RegS 0.25% 30/4/2024	917,127	0.17
EUR 700,000	Credit Mutuel Arkea RegS 1.375% 17/1/2025	731,115	0.14
EUR 200,000	Credit Mutuel Arkea SA RegS 3.25% 1/6/2026	213,573	0.04
GBP 200,000	Dexia Credit Local RegS 2.00% 17/6/2020	227,849	0.04
GBP 500,000	Dexia Credit Local RegS 0.875% 7/9/2021	561,930	0.10
EUR 1,200,000	Dexia Credit Local RegS 0.625% 17/1/2026	1,239,540	0.23
GBP 2,000,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,260,526	0.42
GBP 2,900,000	Dexia Credit Local SA RegS 1.625% 8/12/2023*	3,331,767	0.62
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	212,279	0.04
EUR 200,000	Engie SA RegS 0.875% 27/3/2024	207,528	0.04
EUR 100,000	Engie SA RegS FRN (Perpetual)	107,491	0.02
EUR 26,525	FCT SapphireOne Auto '2017-1 A' RegS FRN 24/1/2034	26,546	0.00
EUR 2,280,918	France Government Bond OAT RegS 1.85% 25/7/2027	2,839,629	0.53
EUR 2,258,547	France Government Bond OAT RegS 0.10% 1/3/2028	2,438,847	0.46
EUR 2,374,407	French Republic Government Bond OAT RegS 0.10% 1/3/2021	2,438,635	0.46
EUR 189,690	French Republic Government Bond OAT RegS 0.10% 1/3/2029	206,863	0.04
EUR 14,873	French Republic Government Bond OAT RegS 5.75% 25/10/2032	25,122	0.00
EUR 1,106,178	French Republic Government Bond OAT RegS 1.25% 25/5/2034	1,203,599	0.22
EUR 5,353,400	French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039	6,194,392	1.16
EUR 338,967	French Republic Government Bond OAT RegS 3.25% 25/5/2045	504,054	0.09
EUR 1,576,265	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2047	1,696,897	0.32
EUR 2,805,062	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	3,349,735	0.63
EUR 7,398,927	French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050	7,836,130	1.47
EUR 217,000	French Republic Government Bond OAT RegS 4.00% 25/4/2055	383,118	0.07
EUR 717,000	French Republic Government Bond OAT RegS 4.00% 25/4/2060	1,305,220	0.24
EUR 1,420,851	French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066	1,560,130	0.29
EUR 400,000	HSBC France SA RegS 0.20% 4/9/2021	402,160	0.08
EUR 700,000	La Poste SA RegS FRN (Perpetual)	675,549	0.13
EUR 200,000	Orange SA RegS 1.375% 20/3/2028	208,590	0.04
EUR 250,000	Orange SA RegS FRN (Perpetual)	285,457	0.05
GBP 375,000	RCI Banque RegS 1.875% 8/11/2022*	422,795	0.08
EUR 334,000	RCI Banque RegS FRN 12/1/2023	328,332	0.06
EUR 500,000	RCI Banque SA RegS FRN 12/3/2025	475,125	0.09
EUR 200,000	Sanofi RegS 1.75% 10/9/2026	218,482	0.04
EUR 400,000	Sanofi RegS 1.125% 5/4/2028	418,728	0.08

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

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 400,000	Societe Generale RegS 1.25% 15/2/2024	406,320	0.08
EUR 300,000	Societe Generale RegS 1.75% 22/3/2029	304,306	0.06
EUR 500,000	Societe Generale SFH RegS 0.50% 28/1/2026	514,515	0.10
EUR 800,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	824,664	0.15
EUR 800,000	Societe Generale SFH SA RegS 0.75% 29/1/2027	835,608	0.16
EUR 600,000	Teleperformance RegS 1.875% 2/7/2025	626,940	0.12
EUR 400,000	Total Capital International SA RegS 0.696% 31/5/2028	402,428	0.07
EUR 500,000	Unedic 0.875% 25/5/2028*	527,740	0.10
		65,413,027	12.24
	Germany		
EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	101,943	0.02
EUR 335,682	Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037	559,709	0.11
EUR 161,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	310,020	0.06
EUR 553,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	835,467	0.16
EUR 95,000	Commerzbank 0.50% 9/6/2026	98,070	0.02
EUR 200,000	Commerzbank AG RegS 4.00% 23/3/2026	220,016	0.04
EUR 375,000	Commerzbank AG RegS 1.50% 28/8/2028	386,737	0.07
EUR 300,000	Deutsche Bahn Finance GMBH RegS 1.125% 18/12/2028	316,275	0.06
EUR 300,000	Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031	321,804	0.06
EUR 300,000	Deutsche Bank AG FRN 16/5/2022	289,484	0.05
EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023*	303,903	0.06
EUR 425,000	Deutsche Telekom RegS 1.75% 25/3/2031	440,478	0.08
EUR 350,000	DZ HYP AG RegS 0.875% 30/1/2029	369,226	0.07
EUR 275,000	DZ HYP AG RegS 0.875% 17/4/2034	282,712	0.05
EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	317,604	0.06
EUR 1,500,000	FMS Wertmanagement RegS 0.375% 29/4/2030	1,512,405	0.28
EUR 700,000	Fresenius SE & Co KGaA RegS 2.875% 15/7/2020	722,022	0.14
EUR 765,000	Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029	793,791	0.15
EUR 200,000	Hamburg Commercial Bank AG RegS 0.50% 23/5/2022	200,360	0.04
EUR 300,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	293,100	0.06
EUR 200,000	ING-DiBa AG RegS 0.25% 16/11/2026	202,652	0.04
EUR 111,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	113,252	0.02
EUR 113,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	115,426	0.02

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

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 114,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	118,690	0.02
EUR 575,000	Landesbank Baden-Wuerttemberg RegS 0.375% 14/1/2026	588,892	0.11
EUR 300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	331,137	0.06
GBP 100,000	NRW Bank RegS 1.00% 15/6/2022	112,884	0.02
EUR 640,000	NRW Bank RegS 0.625% 2/2/2029	662,816	0.12
EUR 61,184	Red & Black Auto Germany 5 UG haftungsbeschrankt 'A' RegS FRN 15/1/2027	61,448	0.01
EUR 400,000	Santander Consumer Bank RegS 0.25% 5/12/2024	404,950	0.08
EUR 300,000	SAP SE RegS 1.625% 10/3/2031	321,741	0.06
EUR 1,785,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,797,665	0.34
EUR 1,553,000	State of Lower Saxony 0.125% 8/4/2027	1,561,122	0.29
EUR 1,497,000	State of Lower Saxony RegS 0.125% 7/3/2025	1,520,016	0.28
EUR 980,000	State of Lower Saxony RegS 0.375% 14/5/2029	992,784	0.19
EUR 10,000	State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030	11,294	0.00
EUR 590,000	State of North Rhine-Westphalia Germany RegS 1.10% 13/3/2034	626,108	0.12
EUR 390,000	State of North Rhine-Westphalia Germany RegS 1.50% 12/6/2040	430,611	0.08
EUR 800,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	807,808	0.15
EUR 375,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	376,867	0.07
EUR 125,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	127,583	0.02
EUR 425,000	Volkswagen Financial Services RegS 1.50% 1/10/2024	432,157	0.08
EUR 200,000	Volkswagen Leasing GmbH RegS 1.375% 20/1/2025	201,891	0.04
EUR 325,000	Volkswagen Leasing GmbH RegS 1.625% 15/8/2025	329,690	0.06
		20,924,610	3.92
	Greece		
EUR 400,000	Alpha Bank AE RegS 2.50% 5/2/2023	419,254	0.08
EUR 300,000	National Bank of Greece SA RegS 2.75% 19/10/2020	309,504	0.06
		728,758	0.14
	Guernsey		
GBP 240,000	Credit Suisse Group Funding Guernsey Ltd RegS 2.75% 8/8/2025	275,447	0.05
		275,447	0.05
	Iceland		
EUR 700,000	Islandsbanki HF RegS FRN 19/1/2024	693,189	0.13
EUR 225,000	Landsbankinn HF RegS 1.00% 30/5/2023	222,511	0.04
		915,700	0.17

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	Indonesia		
IDR 13,813,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	765,719	0.14
IDR 22,236,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	1,429,021	0.27
		2,194,740	0.41
	Ireland		
EUR 700,000	Allied Irish Banks Plc RegS 1.375% 16/3/2020	707,907	0.13
GBP 100,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	112,646	0.02
EUR 700,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025*	725,442	0.14
EUR 400,000	Bank of Ireland RegS FRN 11/6/2024	400,398	0.07
SEK 1,990,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	187,963	0.04
EUR 175,000	Eaton Capital Unlimited Co RegS 0.021% 14/5/2021	175,165	0.03
EUR 209,878	Ireland Government Bond 5.40% 13/3/2025	276,588	0.05
EUR 1,720,000	Ireland Government Bond RegS 18/10/2022 (Zero Coupon)	1,742,979	0.33
EUR 1,826,672	Ireland Government Bond RegS 0.90% 15/5/2028	1,923,906	0.36
EUR 1,032,000	Ireland Government Bond RegS 1.35% 18/3/2031	1,116,799	0.21
EUR 240,000	Ireland Government Bond RegS 1.70% 15/5/2037	265,087	0.05
EUR 296,472	Ireland Government Bond RegS 2.00% 18/2/2045	344,844	0.06
EUR 1,165,180	Ireland Government Bond RegS 1.50% 15/5/2050	1,180,665	0.22
GBP 99,233	Taurus Dac '2017-UK2 A' RegS FRN 17/11/2027	111,201	0.02
		9,271,590	1.73
	Italy		
EUR 300,000	ACEA SpA RegS 1.50% 8/6/2027	299,136	0.06
EUR 100,000	Assicurazioni Generali SpA RegS 2.875% 14/1/2020	101,894	0.02
EUR 200,000	Banca Monte dei Paschi di Siena SpA RegS 1.25% 20/1/2022	203,209	0.04
EUR 400,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023	413,204	0.08
EUR 300,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	305,480	0.06
EUR 675,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	700,373	0.13
EUR 54,422	Driver Italia One SRL 'A' RegS FRN 21/4/2029	54,498	0.01
EUR 416,000	Enel SpA RegS FRN 24/5/2080	410,255	0.08
EUR 1,018,000	Enel SpA RegS FRN 24/11/2081*	984,681	0.18
EUR 200,000	Intesa Sanpaolo SpA RegS 2.00% 18/6/2021	206,472	0.04
EUR 600,000	Intesa Sanpaolo SpA RegS 1.125% 4/3/2022	604,752	0.11
EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	508,532	0.09
EUR 900,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	915,750	0.17
EUR 300,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	323,046	0.06
EUR 100,000	Iren SpA RegS 0.875% 4/11/2024	98,417	0.02

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

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 1,963,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	2,178,439	0.41
EUR 879,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	843,695	0.16
EUR 285,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	310,251	0.06
EUR 835,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/5/2025	806,936	0.15
EUR 390,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	381,931	0.07
EUR 3,295,069	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 23/4/2020	3,344,627	0.63
EUR 196,396	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 27/10/2020	199,839	0.04
EUR 3,585,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	3,493,081	0.65
EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.50% 1/3/2026	343,287	0.06
EUR 8,704,014	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	8,333,746	1.56
EUR 339,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028	404,549	0.07
EUR 1,663,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	1,470,874	0.27
EUR 1,085,162	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032	982,245	0.18
EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.45% 1/9/2033	61,832	0.01
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.35% 1/3/2035	1,555,215	0.29
EUR 660,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036	596,884	0.11
EUR 34,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038	32,890	0.01
EUR 962,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046	953,890	0.18
EUR 391,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	351,716	0.07
EUR 1,705,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048	1,729,160	0.32
EUR 183,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	194,793	0.04
EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	55,766	0.01
EUR 25,129	Sunrise SPV '2017-1 A1' RegS FRN 27/4/2041	25,139	0.00
EUR 200,000	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	199,969	0.04
EUR 100,000	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	100,140	0.02
EUR 200,000	UniCredit SpA RegS FRN 20/2/2029	202,508	0.04
EUR 200,000	UniCredit SpA RegS FRN (Perpetual)	166,582	0.03
EUR 750,000	UniCredit SpA RegS FRN (Perpetual)	749,715	0.14
		36,199,398	6.77
	Jersey		
EUR 500,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	506,825	0.10
GBP 475,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	542,140	0.10
GBP 200,000	Heathrow Funding Ltd RegS 2.75% 9/8/2049	216,947	0.04
GBP 200,000	HSBC Bank Capital Funding Sterling 1 LP RegS FRN (Perpetual)	290,080	0.05
		1,555,992	0.29

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	Latvia		
EUR 325,000	Latvia Government International Bond RegS 1.875% 19/2/2049	339,739	0.06
		339,739	0.06
	Luxembourg		
EUR 100,000	Allergan Funding SCS 2.625% 15/11/2028	106,048	0.02
GBP 58,800	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	66,330	0.01
GBP 65,822	Compartment Driver UK Four 'A' RegS FRN 25/3/2025	74,348	0.01
GBP 93,544	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	105,896	0.02
GBP 61,008	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	68,868	0.01
EUR 20,220	Compartment VCL 24 'A' RegS FRN 21/8/2022	20,229	0.00
EUR 22,357	Compartment VCL 24 'B' RegS FRN 21/8/2022	22,362	0.00
EUR 240,000	European Financial Stability Facility RegS 0.20% 28/4/2025	244,999	0.05
EUR 1,618,000	European Financial Stability Facility RegS 0.40% 31/5/2026	1,668,886	0.31
EUR 1,643,000	European Financial Stability Facility RegS 0.75% 3/5/2027	1,734,236	0.33
EUR 400,000	European Financial Stability Facility RegS 0.95% 14/2/2028	428,728	0.08
EUR 175,085	FACT Master '2018-1 A' RegS FRN 20/11/2025	175,751	0.03
EUR 200,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	201,982	0.04
EUR 875,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028*	887,547	0.17
EUR 200,000	Holcim Finance Luxembourg RegS 1.75% 29/8/2029	198,884	0.04
EUR 100,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	100,824	0.02
EUR 425,000	Richemont International Holding SA RegS 1.50% 26/3/2030	451,014	0.08
EUR 100,000	SELP Finance Sarl RegS 1.25% 25/10/2023	101,688	0.02
EUR 400,000	SELP Finance Sarl RegS 1.50% 20/11/2025	402,904	0.08
EUR 200,000	SES SA RegS 1.625% 22/3/2026	206,244	0.04
GBP 61,949	Silver Arrow Compartment Silver Arrow UK '2018-1UK A' RegS FRN 20/6/2024	69,974	0.01
EUR 400,000	Swiss Re Finance Luxembourg RegS FRN 30/4/2050	409,452	0.08
		7,747,194	1.45
	Mexico		
MXN 10,000,000	Mexican Bonos 6.50% 10/6/2021	444,574	0.08
MXN 24,000,000	Mexican Bonos 7.50% 3/6/2027	1,066,616	0.20
EUR 350,000	Mexico Government International Bond 1.625% 8/4/2026	350,908	0.07
		1,862,098	0.35
	Netherlands		
EUR 850,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	855,971	0.16
EUR 750,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	772,005	0.14

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

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 500,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034	547,385	0.10
EUR 100,000	ASML Holding NV RegS 3.375% 19/9/2023	113,706	0.02
EUR 750,000	ASML Holding NV RegS 1.375% 7/7/2026	794,505	0.15
EUR 200,000	Bayer Capital Corp BV RegS 1.50% 26/6/2026	202,749	0.04
EUR 500,000	Bayer Capital Corp BV RegS 2.125% 15/12/2029	509,935	0.10
EUR 70,000	BMW Finance NV RegS 0.50% 22/11/2022	70,671	0.01
EUR 450,000	BMW Finance NV RegS 0.375% 10/7/2023	450,644	0.08
EUR 625,000	BMW Finance NV RegS 1.50% 6/2/2029	640,809	0.12
GBP 200,000	BNG Bank NV RegS 1.00% 17/6/2022	225,774	0.04
EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	469,278	0.09
EUR 900,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028*	945,652	0.18
EUR 500,000	Daimler International Finance BV RegS 0.25% 11/5/2022	500,440	0.09
EUR 700,000	de Volksbank NV RegS 0.75% 25/6/2023	713,937	0.13
EUR 40,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	40,785	0.01
EUR 152,000	Deutsche Telekom International Finance BV RegS 2.75% 24/10/2024	170,875	0.03
GBP 600,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	668,951	0.12
EUR 515,000	Deutsche Telekom International Finance BV RegS 2.00% 1/12/2029	554,089	0.10
USD 200,000	Enel Finance International NV RegS 3.50% 6/4/2028	167,291	0.03
EUR 600,000	Enexis Holding NV RegS 0.875% 28/4/2026*	618,291	0.12
EUR 325,000	Ferrari NV RegS 0.25% 16/1/2021	325,723	0.06
EUR 800,000	ING Bank NV RegS 0.375% 26/11/2021	807,784	0.15
EUR 1,100,000	ING Bank NV RegS 8/4/2022 (Zero Coupon)	1,099,065	0.21
EUR 300,000	ING Groep NV RegS 1.00% 20/9/2023	305,838	0.06
EUR 300,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.50% 10/10/2024	307,236	0.06
EUR 900,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025	925,983	0.17
EUR 600,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 1.00% 25/9/2028*	628,488	0.12
EUR 57,000	Netherlands Government Bond RegS '144A' 2.75% 15/1/2047	90,356	0.02
EUR 200,000	NN Group NV RegS 1.00% 18/3/2022	205,114	0.04
EUR 205,000	Schaeffler Finance BV RegS 3.25% 15/5/2025	211,972	0.04
EUR 200,000	Stichting AK Rabobank Certificaten RegS 6.50% (Perpetual)	234,964	0.04

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	96,924	0.02
EUR 600,000	Telefonica Europe BV RegS FRN (Perpetual)*	586,176	0.11
EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	193,700	0.04
EUR 400,000	Telefonica Europe BV RegS FRN (Perpetual)	413,322	0.08
EUR 225,000	TenneT Holding BV RegS 0.875% 3/6/2030	223,205	0.04
EUR 480,000	TenneT Holding BV RegS FRN (Perpetual)	493,598	0.09
EUR 700,000	Volkswagen International Finance NV RegS 2.625% 16/11/2027	737,860	0.14
EUR 700,000	Volkswagen International Finance NV RegS FRN (Perpetual)	677,866	0.13
		18,598,917	3.48
	New Zealand		
EUR 425,000	ANZ New Zealand Int'l Ltd/London RegS 0.50% 17/1/2024	434,881	0.08
EUR 400,000	ANZ New Zealand International Ltd/London RegS 0.125% 22/9/2023	403,092	0.07
EUR 300,000	ASB Finance Ltd/London RegS 0.625% 18/10/2024	308,766	0.06
EUR 500,000	Chorus Ltd RegS 1.125% 18/10/2023	514,345	0.10
NZD 806,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	553,561	0.10
		2,214,645	0.41
	Norway		
EUR 750,000	DNB Bank ASA RegS 0.60% 25/9/2023	766,845	0.14
EUR 900,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	932,544	0.18
EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	230,850	0.04
NOK 2,833,000	Norway Government Bond RegS '144A' 1.75% 13/3/2025	296,440	0.06
EUR 325,000	Sbanken Boligkreditt RegS 0.375% 26/4/2023	331,136	0.06
EUR 1,050,000	SpareBank 1 Boligkreditt RegS 0.50% 30/1/2025	1,081,805	0.20
		3,639,620	0.68
	Poland		
PLN 1,870,000	Republic of Poland Government Bond 1.75% 25/7/2021*	436,837	0.08
PLN 3,195,000	Republic of Poland Government Bond 2.25% 25/4/2022	754,893	0.14
PLN 1,234,000	Republic of Poland Government Bond 3.25% 25/7/2025	303,939	0.06
EUR 275,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	280,225	0.05
EUR 171,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028*	177,768	0.03
EUR 150,000	Santander Bank Polska RegS 0.75% 20/9/2021	151,416	0.03
		2,105,078	0.39

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

Holding	Description	Market Value EUR	% of Net Assets
	Portugal		
EUR 400,000	Banco Comercial Portugues RegS 0.75% 31/5/2022	408,302	0.08
EUR 200,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	212,524	0.04
EUR 300,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	306,449	0.06
EUR 100,000	EDP - Energias de Portugal SA RegS FRN 16/9/2075	106,731	0.02
EUR 178,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027	227,824	0.04
EUR 925,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 3.85% 15/4/2021	998,824	0.19
EUR 62,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028	70,046	0.01
EUR 844,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029	935,983	0.17
EUR 137,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.25% 18/4/2034	155,222	0.03
EUR 49,800	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045	71,926	0.01
EUR 221,510	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	225,352	0.04
EUR 93,730	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VI RegS 1.10% 13/2/2023	94,719	0.02
EUR 136,836	Volta Electricity Receivables 0.85% 12/2/2022	137,400	0.03
		3,951,302	0.74
	Romania		
EUR 800,000	Romanian Government International Bond RegS 2.00% 8/12/2026	815,500	0.15
		815,500	0.15
	Russia		
RUB 51,030,000	Russian Federal Bond - OFZ 7.40% 17/7/2024	695,959	0.13
RUB 19,400,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	255,408	0.05
		951,367	0.18
	Saudi Arabia		
USD 200,000	Saudi Arabian Oil Co RegS 4.375% 16/4/2049	175,203	0.03
		175,203	0.03
	Singapore		
EUR 1,375,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	1,429,049	0.27
		1,429,049	0.27
	Slovakia		
EUR 625,000	Slovakia Government Bond RegS 0.75% 9/4/2030	642,269	0.12
EUR 300,000	Vseobecna Uverova Banka RegS 0.25% 26/3/2024	301,971	0.06
		944,240	0.18
	South Africa		
ZAR 21,113,727	Republic of South Africa Government Bond 8.75% 28/2/2048	1,162,570	0.22
		1,162,570	0.22

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

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	Spain		
EUR 800,000	Abanca Corp Bancaria SA RegS 0.75% 28/5/2029	798,164	0.15
EUR 500,000	Adif - Alta Velocidad RegS 1.25% 4/5/2026	524,625	0.10
EUR 1,100,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	1,102,321	0.21
EUR 94,366	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	94,586	0.02
EUR 600,000	Banco Bilbao Vizcaya Argentaria RegS FRN (Perpetual)	597,720	0.11
EUR 700,000	Banco de Sabadell SA RegS 1.625% 7/3/2024*	715,806	0.13
EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	105,721	0.02
EUR 800,000	Banco Santander SA RegS 0.875% 9/5/2031	816,140	0.15
EUR 300,000	Bankia SA RegS 1.00% 14/3/2023	312,414	0.06
EUR 600,000	Bankia SA RegS FRN 15/2/2029	612,444	0.11
EUR 500,000	CaixaBank RegS 1.125% 27/3/2026	503,385	0.09
EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	411,176	0.08
EUR 200,000	Caja Rural de Navarra SCC RegS 0.875% 8/5/2025	207,802	0.04
EUR 57,617	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	57,698	0.01
EUR 75,034	Driver Espana Four FT 'A' RegS FRN 21/4/2028	75,138	0.01
EUR 200,000	Ibercaja Banco RegS 0.25% 18/10/2023	202,457	0.04
EUR 100,000	NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022	101,773	0.02
EUR 325,000	NorteGas Energia Distribucion SAU RegS 2.065% 28/9/2027	338,510	0.06
EUR 100,000	Santander Consumer Finance SA RegS 1.50% 12/11/2020	102,299	0.02
EUR 100,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	101,127	0.02
EUR 200,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	204,136	0.04
EUR 763,000	Spain Government Bond 0.75% 30/7/2021	781,407	0.15
EUR 280,000	Spain Government Bond 0.40% 30/4/2022	285,800	0.05
EUR 1,397,000	Spain Government Bond RegS '144A' 5.40% 31/1/2023	1,685,250	0.32
EUR 390,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	467,571	0.09
EUR 139,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	170,592	0.03
EUR 421,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	469,114	0.09
EUR 64,000	Spain Government Bond RegS '144A' 1.50% 30/4/2027	69,275	0.01
EUR 2,477,000	Spain Government Bond RegS '144A' 1.40% 30/4/2028	2,659,505	0.50
EUR 2,160,000	Spain Government Bond RegS '144A' 1.40% 30/7/2028	2,309,947	0.43
EUR 1,790,000	Spain Government Bond RegS '144A' 1.45% 30/4/2029	1,913,823	0.36
EUR 858,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	991,556	0.19
EUR 127,000	Spain Government Bond RegS '144A' 5.15% 31/10/2044	216,172	0.04
EUR 988,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	1,218,456	0.23
EUR 1,019,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	1,207,632	0.23

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

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 324,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	438,472	0.08
EUR 76,400	SRF Fondo de Titulizacion '2017-1 A' RegS FRN 26/4/2063	76,423	0.01
GBP 300,000	Telefonica Emisiones SAU RegS 5.375% 2/2/2026	400,391	0.07
		23,346,828	4.37
	Supranational		
EUR 500,000	African Development Bank 0.50% 21/3/2029	511,055	0.09
GBP 235,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	262,980	0.05
EUR 1,056,000	European Investment Bank 0.10% 15/10/2026	1,069,448	0.20
EUR 44,000	European Investment Bank 2.625% 15/3/2035	57,071	0.01
EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	132,812	0.02
EUR 1,298,000	European Investment Bank RegS 0.875% 14/1/2028	1,390,093	0.26
EUR 845,000	European Investment Bank RegS 1.125% 13/4/2033	912,845	0.17
GBP 239,000	European Investment Bank RegS 3.875% 8/6/2037	366,173	0.07
EUR 455,000	European Stability Mechanism RegS 17/1/2022 (Zero Coupon)	460,246	0.09
EUR 665,000	European Stability Mechanism RegS 0.10% 31/7/2023	676,830	0.13
EUR 390,336	European Stability Mechanism RegS 0.75% 15/3/2027	413,178	0.08
EUR 900,000	European Stability Mechanism RegS 0.50% 5/3/2029	926,766	0.17
EUR 1,550,000	European Union RegS 0.50% 4/4/2025	1,611,675	0.30
EUR 66,000	European Union RegS 0.75% 4/4/2031	68,892	0.01
EUR 385,000	European Union RegS 1.25% 4/4/2033	421,775	0.08
GBP 700,000	International Bank for Reconstruction & Development 0.75% 7/12/2021	787,444	0.15
		10,069,283	1.88
	Sweden		
SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	458,609	0.09
SEK 6,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	573,982	0.11
EUR 800,000	Lansforsakringar Bank AB RegS 0.875% 25/9/2023	820,248	0.15
EUR 225,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	232,724	0.04
SEK 5,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	491,959	0.09
EUR 145,000	Skandinaviska Enskilda Banken AB RegS 0.625% 30/1/2023	149,527	0.03
SEK 15,000,000	Stadshypotek AB RegS 1.50% 1/6/2023	1,481,090	0.28
EUR 300,000	Svenska Handelsbanken AB RegS 0.25% 28/2/2022	302,607	0.06
EUR 100,000	Svenska Handelsbanken AB RegS 1.125% 14/12/2022	103,943	0.02
SEK 2,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	193,780	0.04
EUR 800,000	Swedbank AB RegS 0.30% 6/9/2022	801,280	0.15

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Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	Sweden *continued*		
SEK 4,770,000	Sweden Government Bond 5.00% 1/12/2020*	486,286	0.09
SEK 575,000	Sweden Government Bond 3.50% 30/3/2039	83,644	0.01
		6,179,679	1.16
	Switzerland		
EUR 100,000	Credit Suisse AG RegS FRN 18/9/2025	106,512	0.02
USD 600,000	Credit Suisse Group AG RegS FRN 12/6/2024	538,758	0.10
USD 400,000	Credit Suisse Group RegS FRN (Perpetual)	366,008	0.07
CHF 2,522,000	Swiss Confederation Government Bond RegS 2.00% 28/4/2021	2,372,191	0.44
CHF 2,332,000	Swiss Confederation Government Bond RegS 1.50% 24/7/2025*	2,372,628	0.44
CHF 293,000	Swiss Confederation Government Bond RegS 1.25% 28/5/2026	297,778	0.06
CHF 999,000	Swiss Confederation Government Bond RegS 4.00% 8/4/2028	1,262,925	0.24
CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	862,279	0.16
EUR 1,200,000	UBS AG RegS FRN 12/2/2026	1,276,812	0.24
GBP 1,575,000	UBS AG/London RegS 1.25% 10/12/2020	1,778,031	0.33
EUR 625,000	UBS AG/London RegS 0.625% 23/1/2023	636,869	0.12
EUR 300,000	UBS Group Funding Switzerland AG RegS 1.50% 30/11/2024	311,499	0.06
USD 300,000	UBS Group Funding Switzerland RegS FRN (Perpetual)	274,435	0.05
EUR 600,000	Zuercher Kantonalbank RegS FRN 15/6/2027	626,646	0.12
		13,083,371	2.45
	United Kingdom		
GBP 100,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	113,458	0.02
GBP 100,000	Barclays Bank Plc RegS 10.00% 21/5/2021	129,822	0.03
EUR 310,000	Barclays Plc FRN (Perpetual)	310,220	0.06
GBP 675,000	Barclays Plc RegS FRN 6/10/2023	756,663	0.14
GBP 225,000	Barclays Plc RegS 3.125% 17/1/2024	259,122	0.05
EUR 475,000	Barclays Plc RegS FRN 11/11/2025	479,104	0.09
GBP 225,000	Barclays Plc RegS 3.00% 8/5/2026	253,413	0.05
EUR 300,000	Barclays Plc RegS FRN 7/2/2028	288,510	0.05
EUR 700,000	BAT International Finance Plc RegS 3.625% 9/11/2021	757,771	0.14
EUR 164,000	BAT International Finance Plc RegS 2.75% 25/3/2025	178,155	0.03
EUR 505,000	BAT International Finance Plc RegS 2.25% 16/1/2030	503,576	0.09
GBP 65,275	Bavarian Sky UK 1 Plc 'A' FRN 20/11/2025	73,647	0.01
EUR 400,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	415,204	0.08
EUR 100,000	BP Capital Markets Plc RegS 0.83% 19/9/2024	102,424	0.02
EUR 375,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	378,476	0.07
GBP 146,115	Brass NO 7 Plc 'A' RegS FRN 16/10/2059	165,036	0.03
EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024	356,169	0.07

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 400,000	BUPA Finance Plc RegS 5.00% 8/12/2026	498,162	0.09
GBP 525,000	Cadent Finance Plc RegS 1.125% 22/9/2021*	590,459	0.11
GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	434,080	0.08
GBP 74,797	Castell Plc '2017-1 A' RegS FRN 25/10/2044	84,486	0.02
GBP 1,002,000	Centrica Plc RegS 4.375% 13/3/2029	1,301,868	0.24
EUR 100,000	Centrica Plc RegS FRN 10/4/2076	99,594	0.02
EUR 125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	125,430	0.02
EUR 2,950,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	3,056,023	0.57
GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	115,232	0.02
GBP 200,000	Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022	225,483	0.04
GBP 99,374	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	112,378	0.02
GBP 109,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	124,240	0.02
GBP 31,954	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	36,102	0.01
EUR 100,000	G4S International Finance Plc RegS 1.50% 9/1/2023	100,521	0.02
EUR 550,000	G4S International Finance Plc RegS 1.875% 24/5/2025	553,223	0.10
GBP 99,977	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	111,073	0.02
EUR 200,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	210,270	0.04
GBP 100,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	112,743	0.02
GBP 100,000	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	112,910	0.02
EUR 15,463	Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058	15,477	0.00
GBP 200,000	Gosforth Funding Plc '2017-1X A2' FRN 19/12/2059	225,044	0.04
GBP 116,246	Hawksmoor Mortgages Plc '2016-1 A' RegS FRN 25/5/2053	131,470	0.03
GBP 100,000	Hawksmoor Mortgages Plc '2016-1 B' RegS FRN 25/5/2053	113,205	0.02
GBP 100,000	Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054	112,087	0.02
GBP 550,000	HSBC Holdings Plc FRN 27/6/2023	621,700	0.12
GBP 350,000	HSBC Holdings Plc FRN 22/7/2028	401,569	0.08
GBP 380,000	HSBC Holdings Plc RegS FRN 13/11/2026	421,285	0.08
EUR 109,000	Imperial Brands Finance Plc RegS 1.375% 27/1/2025	110,591	0.02
GBP 1,100,000	J Sainsbury Plc RegS 1.25% 21/11/2019	1,239,411	0.23
GBP 77,000	Lanark Master Issuer Plc '2014-2X 2A' RegS FRN 22/12/2054	87,005	0.02
GBP 185,000	Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069	208,563	0.04
GBP 300,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	337,737	0.06
GBP 150,000	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	170,101	0.03
GBP 297,000	LCR Finance Plc RegS 4.50% 7/12/2028	434,213	0.08
EUR 100,000	Lloyds Bank Plc RegS 0.625% 14/9/2022	102,624	0.02

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 275,000	Lloyds Bank Plc RegS 0.25% 25/3/2024	278,308	0.05
GBP 230,000	Lloyds Bank Plc RegS 7.50% 15/4/2024	327,471	0.06
EUR 725,000	Lloyds Bank Plc RegS 0.625% 26/3/2025	747,511	0.14
GBP 200,000	Lloyds Banking Group Plc RegS FRN (Perpetual)	226,306	0.04
GBP 98,424	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	110,897	0.02
GBP 100,000	Motor Plc '2016-1 C' 3.75% 25/11/2025	114,820	0.02
EUR 124,000	Nationwide Building Society RegS 2.25% 25/6/2029	145,484	0.03
GBP 444	Nationwide Building Society RegS FRN (Perpetual)	744	0.00
GBP 200,000	Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025	225,330	0.04
GBP 100,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	112,988	0.02
GBP 100,000	Next Group Plc RegS 3.00% 26/8/2025	114,899	0.02
GBP 100,000	Next Plc RegS 4.375% 2/10/2026	123,797	0.02
GBP 261,350	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	294,496	0.06
EUR 200,000	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	192,610	0.04
EUR 46,041	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	42,744	0.01
USD 62,444	Paragon Mortgages No 13 Plc '144A' FRN 15/1/2039	52,837	0.01
EUR 96,579	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	89,391	0.02
EUR 150,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	130,210	0.03
GBP 8,294	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	9,376	0.00
GBP 12,267	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	13,891	0.00
GBP 100,000	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	111,682	0.02
GBP 158,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	178,495	0.03
GBP 212,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	238,787	0.05
GBP 200,000	Prs Finance Plc RegS 1.75% 24/11/2026	233,162	0.04
GBP 100,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	113,113	0.02
GBP 100,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	112,759	0.02
GBP 230,474	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	259,948	0.05
GBP 600,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	675,150	0.13
GBP 450,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	506,985	0.10
GBP 142,930	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	161,267	0.03
EUR 250,000	Santander UK Plc 0.10% 12/5/2024	251,267	0.05
EUR 200,000	Santander UK Plc RegS 0.875% 13/1/2020	201,228	0.04
GBP 100,000	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	113,230	0.02
EUR 300,000	Sky Ltd RegS 1.50% 15/9/2021	310,135	0.06
EUR 100,000	Sky Ltd RegS 2.25% 17/11/2025	111,032	0.02
GBP 200,000	SSE Plc RegS FRN 16/9/2077	223,749	0.04

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 48,429	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	66,255	0.01
GBP 83,045	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	93,684	0.02
GBP 253,210	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	286,054	0.05
GBP 100,000	Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023	113,168	0.02
GBP 245,000	Turbo Finance 7 Plc 'B' FRN 20/6/2023	277,451	0.05
GBP 106,984	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	120,982	0.02
GBP 100,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	112,186	0.02
GBP 811,642	United Kingdom Gilt RegS 5.00% 7/3/2025	1,140,898	0.21
GBP 640,728	United Kingdom Gilt RegS 2.00% 7/9/2025*	782,900	0.15
GBP 71,000	United Kingdom Gilt RegS 4.50% 7/9/2034	116,826	0.02
GBP 74,069	United Kingdom Gilt RegS 4.25% 7/3/2036	120,982	0.02
GBP 472,000	United Kingdom Gilt RegS 4.25% 7/9/2039	803,171	0.15
GBP 490,701	United Kingdom Gilt RegS 3.25% 22/1/2044	758,080	0.14
GBP 5,280,187	United Kingdom Gilt RegS 3.50% 22/1/2045	8,542,594	1.60
GBP 1,855,000	United Kingdom Gilt RegS 4.25% 7/12/2046	3,411,371	0.64
GBP 716,000	United Kingdom Gilt RegS 3.75% 22/7/2052	1,305,242	0.25
GBP 457,000	United Kingdom Gilt RegS 4.25% 7/12/2055	935,658	0.18
GBP 240,000	United Kingdom Gilt RegS 1.75% 22/7/2057	299,967	0.06
GBP 906,620	United Kingdom Gilt RegS 4.00% 22/1/2060	1,856,201	0.35
GBP 375,000	United Kingdom Gilt RegS 2.50% 22/7/2065	586,625	0.11
GBP 398,611	United Kingdom Gilt RegS 3.50% 22/7/2068	790,839	0.15
GBP 575,000	University of Oxford RegS 2.544% 8/12/2117	676,799	0.13
GBP 500,000	Vodafone Group Plc RegS (Contingent Convertible Bond) 26/11/2020 (Zero Coupon)	550,763	0.10
GBP 200,000	Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049	226,262	0.04
GBP 100,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	113,256	0.02
EUR 650,000	WPP Finance 2013 RegS 0.75% 18/11/2019	651,914	0.12
GBP 200,000	WPP Finance 2013 RegS 2.875% 14/9/2046	188,178	0.04
EUR 100,000	Yorkshire Building Society RegS 0.75% 10/11/2022	103,035	0.02
EUR 150,000	Yorkshire Building Society RegS 0.375% 11/4/2023	152,726	0.03
		50,597,295	9.47
	United States		
USD 595,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	594,581	0.11
EUR 139,000	Apple Inc 1.625% 10/11/2026	151,940	0.03
EUR 200,000	AT&T Inc 3.375% 15/3/2034	226,142	0.04

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

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 200,000	AT&T Inc 3.15% 4/9/2036	215,730	0.04
EUR 150,000	BAT Capital Corp RegS FRN 16/8/2021	149,820	0.03
GBP 450,000	BAT Capital Corp RegS 2.125% 15/8/2025	496,986	0.09
EUR 400,000	Citigroup Inc RegS FRN 24/7/2026	413,900	0.08
EUR 175,000	Coca-Cola Co/The 0.125% 22/9/2022	175,735	0.03
EUR 680,000	Coca-Cola Co/The 0.75% 22/9/2026	693,124	0.13
USD 400,000	CRH America Finance Inc RegS 3.95% 4/4/2028	361,385	0.07
EUR 620,000	FedEx Corp 0.50% 9/4/2020	622,827	0.12
EUR 100,000	Fidelity National Information Services Inc 0.125% 21/5/2021	100,146	0.02
EUR 850,000	Fidelity National Information Services Inc 2.00% 21/5/2030	871,750	0.16
EUR 675,000	Fidelity National Information Services Inc 2.95% 21/5/2039	708,349	0.13
EUR 190,000	Goldman Sachs Group Inc/The RegS FRN 27/7/2021	192,626	0.04
EUR 475,000	International Business Machines Corp 1.25% 29/1/2027	492,034	0.09
EUR 100,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Germany)	104,524	0.02
EUR 525,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Luxembourg)	548,751	0.10
EUR 200,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	202,088	0.04
EUR 450,000	Levi Strauss & Co 3.375% 15/3/2027	470,601	0.09
GBP 400,000	McDonald's Corp RegS 2.95% 15/3/2034	471,636	0.09
EUR 300,000	Morgan Stanley FRN 9/11/2021	300,189	0.06
EUR 700,000	Morgan Stanley FRN 26/7/2024	701,106	0.13
EUR 200,000	Morgan Stanley FRN 23/10/2026	204,670	0.04
EUR 500,000	Morgan Stanley 1.375% 27/10/2026	511,712	0.10
EUR 625,000	National Grid North America Inc RegS 0.75% 8/8/2023	636,419	0.12
EUR 625,000	PVH Corp RegS 3.125% 15/12/2027	669,487	0.12
EUR 375,000	Thermo Fisher Scientific Inc 1.50% 1/12/2020	382,200	0.07
USD 278,200	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	250,872	0.05
USD 191,546	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	178,763	0.03
USD 1,438,286	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	1,360,121	0.25
EUR 115,000	US Bancorp 0.85% 7/6/2024	118,143	0.02
GBP 325,000	Wells Fargo & Co RegS 2.50% 2/5/2029	367,240	0.07
		13,945,597	2.61
Total Bonds		345,322,155	64.62

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

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS[1]			
	Ireland		
7,711	iShares EUR High Yield Corp Bond UCITS ETF	790,609	0.15
24,034	iShares JP Morgan EM Local Government Bond UCITS ETF	1,255,493	0.23
		2,046,102	0.38
Total Exchange Traded Funds		2,046,102	0.38
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		493,027,975	92.26

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Italy		
USD 640,000	Eni SpA RegS 4.25% 9/5/2029*	583,204	0.11
		583,204	0.11
	Japan		
JPY 500,225,182	Japanese Government CPI Linked Bond 0.10% 10/3/2028	4,291,425	0.80
		4,291,425	0.80
	New Zealand		
NZD 1,768,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	1,386,133	0.26
		1,386,133	0.26
	United Kingdom		
GBP 120,000	Finsbury Square '2018-2B' Plc FRN 12/9/2068	135,760	0.03
GBP 141,848	Gemgarto Plc '2018-1A' FRN 16/9/2065	159,985	0.03
USD 164,000	Lanark Master Issuer Plc '2018-2X 1A' FRN 22/12/2069	146,792	0.03
GBP 100,000	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	112,761	0.02
		555,298	0.11
Total Bonds		6,816,060	1.28
Total Other Transferable Securities and Money Market Instruments		6,816,060	1.28

Collective Investment Schemes[1]

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
10,534,434	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	10,519,686	1.97
		10,519,686	1.97
Total Collective Investment Schemes		10,519,686	1.97
Securities portfolio at market value		510,363,721	95.51
Other Net Assets		24,000,340	4.49
Total Net Assets (EUR)		534,364,061	100.00

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

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

BlackRock European Select Strategies Fund continued

Contracts for difference as at 31 May 2019

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

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

Swaps as at 31 May 2019

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

Swaps as at 31 May 2019

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

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

Swaps as at 31 May 2019

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

Swaps as at 31 May 2019

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

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

Open forward foreign exchange transactions as at 31 May 2019

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

Open forward foreign exchange transactions as at 31 May 2019

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

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

Open forward foreign exchange transactions as at 31 May 2019

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

Open forward foreign exchange transactions as at 31 May 2019

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

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

Open forward foreign exchange transactions as at 31 May 2019

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

Open forward foreign exchange transactions as at 31 May 2019

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

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

BlackRock European Select Strategies Fund continued

Futures contracts as at 31 May 2019

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

Purchased Options as at 31 May 2019

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

Written Options as at 31 May 2019

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

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

Purchased Swaptions as at 31 May 2019

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

Written Swaptions as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

BlackRock European Unconstrained Equity Fund

Portfolio of Investments as at 31 May 2019

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

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

Collective Investment Schemes[1]

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
225,779	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	225,463	3.73
		225,463	3.73
Total Collective Investment Schemes		225,463	3.73
Securities portfolio at market value		6,027,959	99.67
Other Net Assets		20,196	0.33
Total Net Assets (EUR)		6,048,155	100.00

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

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

BlackRock European Unconstrained Equity Fund continued

Open forward foreign exchange transactions as at 31 May 2019

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

Sector Breakdown as at 31 May 2019

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

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

BlackRock Fixed Income Strategies Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Argentina		
USD 16,128,347	Argentina Bonar Bonds 7.625% 18/4/2037	9,770,193	0.13
EUR 8,837,000	Argentine Republic Government International Bond RegS 5.00% 15/1/2027	5,930,555	0.08
		15,700,748	0.21
	Austria		
EUR 19,900,000	BAWAG Group RegS FRN 26/3/2029	19,656,325	0.26
EUR 5,200,000	Erste Group Bank AG RegS FRN (Perpetual)	5,917,444	0.08
EUR 2,800,000	Erste Group Bank RegS FRN (Perpetual)	2,801,316	0.04
GBP 13,033,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	14,635,869	0.19
EUR 1,400,000	Raiffeisen Bank International AG RegS FRN (Perpetual)	1,139,880	0.01
EUR 3,600,000	Raiffeisen Bank International AG RegS FRN (Perpetual)	3,613,644	0.05
EUR 28,300,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	28,340,469	0.38
EUR 7,912,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	15,424,760	0.21
EUR 400,000	Volksbank Wien AG RegS FRN 6/10/2027	401,442	0.01
		91,931,149	1.23
	Belgium		
EUR 200,000	AG Insurance SA RegS FRN 30/6/2047	207,710	0.00
EUR 4,000,000	Belfius Bank SA NV RegS FRN (Perpetual)	3,238,320	0.04
EUR 13,100,000	BNP Paribas Fortis SA RegS 0.875% 22/3/2028	13,722,774	0.19
EUR 4,000,000	KBC Group NV RegS FRN (Perpetual)	3,721,680	0.05
EUR 32,644,000	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2028	34,457,048	0.46
		55,347,532	0.74
	Canada		
EUR 500,000	Bausch Health Cos Inc RegS 4.50% 15/5/2023	505,995	0.01
EUR 21,575,000	National Bank of Canada RegS 0.25% 24/7/2023	21,916,748	0.29
		22,422,743	0.30
	Cayman Islands		
USD 1,750,000	Magnetite IX Ltd '2014-9X' Regs RegS FRN 25/7/2026	655,085	0.01
USD 1,880,400	Magnetite VIII Ltd '2014-8X' RegS FRN 30/4/2031	1,031,867	0.01
GBP 350,000	Trafford Centre Finance Ltd/The RegS FRN 28/7/2035	366,662	0.00
EUR 1,100,000	UPCB Finance VII Ltd RegS 3.625% 15/6/2029	1,154,340	0.02
		3,207,954	0.04

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

Holding	Description	Market Value EUR	% of Net Assets
	China		
CNY 267,000,000	China Government Bond 3.29% 18/10/2023	35,043,140	0.47
CNY 166,800,000	China Government Bond 3.29% 18/10/2023	21,892,119	0.29
CNY 110,700,000	China Government Bond 3.19% 11/4/2024	14,458,138	0.20
		71,393,397	0.96
	Cyprus		
EUR 22,249,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	25,468,430	0.34
		25,468,430	0.34
	Czech Republic		
CZK 1,678,240,000	Czech Republic Government Bond 0.75% 23/2/2021	64,031,919	0.86
CZK 1,000,000,000	Czech Republic Government Bond RegS 4.70% 12/9/2022	42,606,285	0.57
		106,638,204	1.43
	Denmark		
EUR 4,550,000	Danske Bank RegS FRN 21/6/2029	4,611,561	0.06
DKK 83,461,150	Nordea Kredit Realkreditaktieselskab 1.50% 1/10/2050	11,267,966	0.15
DKK 96,500,000	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2019	13,033,425	0.18
DKK 152,423,675	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2050	21,134,465	0.28
DKK 140,104,519	Nykredit Realkredit A/S RegS 2.00% 1/10/2050	19,426,058	0.26
DKK 534,145,000	Nykredit Realkredit RegS 1.50% 1/10/2050	72,092,307	0.97
DKK 243,655,000	Realkredit Danmark RegS '144A' 1.50% 1/10/2050	32,885,548	0.44
		174,451,330	2.34
	Egypt		
USD 5,400,000	Egypt Government International Bond RegS 7.60% 1/3/2029	4,839,361	0.06
USD 4,915,000	Egypt Government International Bond RegS 8.70% 1/3/2049	4,388,197	0.06
		9,227,558	0.12
	Estonia		
EUR 5,700,000	Elering AS RegS 0.875% 3/5/2023*	5,842,290	0.08
		5,842,290	0.08
	Finland		
EUR 22,712,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	26,405,653	0.36
EUR 11,700,000	Fortum OYJ RegS 1.625% 27/2/2026	11,993,553	0.16
EUR 13,265,000	Fortum OYJ RegS 2.125% 27/2/2029	13,657,246	0.18
		52,056,452	0.70
	France		
EUR 3,100,000	Air Liquide Finance SA RegS 0.125% 13/6/2020	3,108,773	0.04
USD 900,000	Altice France SA/France '144A' 7.375% 1/5/2026	792,445	0.01
USD 200,000	Altice France SA/France '144A' 8.125% 1/2/2027	180,132	0.00

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

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

Portfolio of Investments as at 31 May 2019

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

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

* 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.

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
GBP 3,800,000	Deutsche Bank RegS 3.875% 12/2/2024	4,321,538	0.06
EUR 2,400,000	Deutsche Pfandbriefbank AG RegS FRN (Perpetual)	2,385,840	0.03
GBP 8,000,000	Deutsche Telekom RegS 3.125% 6/2/2034	9,412,633	0.13
EUR 29,800,000	FMS Wertmanagement RegS 0.375% 29/4/2030	30,046,446	0.40
EUR 3,700,000	Hamburg Commercial Bank AG RegS 0.50% 23/5/2022	3,706,660	0.05
EUR 505,000	IHO Verwaltungs GmbH RegS 3.625% 15/5/2025	503,702	0.01
EUR 402,000	IHO Verwaltungs GmbH RegS 3.875% 15/5/2027	394,270	0.01
EUR 1,100,000	IHO Verwaltungs GmbH RegS (Pay-in-kind) 3.75% 15/9/2026*	1,103,240	0.01
EUR 7,400,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	7,229,800	0.10
EUR 47,555,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023*	48,519,653	0.65
GBP 15,700,000	NRW Bank RegS 1.00% 15/6/2022	17,722,718	0.24
EUR 26,375,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	26,562,131	0.36
EUR 4,597,000	Symrise AG RegS 1.75% 10/7/2019	4,604,631	0.06
EUR 1,650,000	Unitymedia GmbH RegS 3.75% 15/1/2027	1,739,265	0.02
EUR 13,400,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	13,530,784	0.18
EUR 8,100,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	8,140,338	0.11
EUR 12,000,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023*	12,247,920	0.16
		224,977,797	3.01
	Greece		
EUR 10,225,000	Alpha Bank AE RegS 2.50% 5/2/2023	10,717,180	0.14
EUR 4,179,920	Hellenic Republic Government Bond RegS 3.50% 30/1/2023	4,481,083	0.06
EUR 19,580,000	Hellenic Republic Government Bond RegS '144A' 3.45% 2/4/2024	21,136,610	0.28
EUR 8,985,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	9,614,849	0.13
EUR 5,765,000	Hellenic Republic Government Bond RegS '144A' 3.875% 12/3/2029	6,245,801	0.08
EUR 6,314,013	Hellenic Republic Government Bond RegS 4.00% 30/1/2037	6,642,342	0.09
EUR 3,905,741	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	4,110,792	0.06
EUR 14,940,000	National Bank of Greece SA RegS 2.75% 19/10/2020	15,413,299	0.21
		78,361,956	1.05
	Guernsey		
USD 4,400,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	3,942,493	0.05
EUR 1,000,000	Summit Properties Ltd RegS 2.00% 31/1/2025	931,660	0.01
		4,874,153	0.06
	Hong Kong		
USD 2,680,000	Hongkong & Shanghai Banking Corp Ltd/The FRN (Perpetual)	1,772,893	0.02
		1,772,893	0.02

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

Holding	Description	Market Value EUR	% of Net Assets
	Iceland		
EUR 4,875,000	Islandsbanki HF RegS FRN 19/1/2024	4,827,566	0.06
EUR 8,695,000	Landsbankinn HF RegS 1.00% 30/5/2023	8,598,834	0.12
		13,426,400	0.18
	India		
INR 7,369,800,000	India Government Bond 7.17% 8/1/2028	94,684,891	1.27
		94,684,891	1.27
	Indonesia		
IDR 319,670,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	17,720,788	0.24
IDR 518,297,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	33,308,937	0.44
		51,029,725	0.68
	Ireland		
EUR 7,200,000	Abbott Ireland Financing DAC RegS 27/9/2020 (Zero Coupon)	7,202,592	0.10
EUR 200,000	Allied Irish Banks Plc RegS FRN (Perpetual)	214,448	0.00
EUR 100,000	Avoca CLO XIV Designated Activity Co '14X ER' RegS FRN 12/1/2031	94,690	0.00
EUR 100,000	Avoca CLO XIV Designated Activity Co '14X FR' RegS FRN 12/1/2031	89,870	0.00
EUR 275,000	Avoca Clo XIV Designated Activity Co '14X SUB' RegS FRN 12/1/2031	200,702	0.00
EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	422,906	0.01
GBP 8,540,000	BAMS CMBS 2018-1 DAC 'A' RegS FRN 17/5/2028	9,588,782	0.13
GBP 2,985,000	BAMS CMBS 2018-1 DAC 'B' RegS FRN 17/5/2028	3,352,937	0.04
GBP 1,775,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	1,999,467	0.03
USD 2,825,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	2,433,131	0.03
EUR 200,000	Bank of Ireland RegS FRN (Perpetual)	210,479	0.00
SEK 65,580,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	6,194,278	0.08
EUR 7,175,000	Eaton Capital Unlimited Co RegS 0.021% 14/5/2021	7,181,744	0.10
EUR 121,247,192	Ireland Government Bond RegS 0.90% 15/5/2028	127,701,180	1.71
EUR 26,454,897	Ireland Government Bond RegS 1.70% 15/5/2037	29,220,227	0.39
EUR 7,815,000	Ireland Government Bond RegS 2.00% 18/2/2045	9,090,095	0.12
EUR 30,687,030	Ireland Government Bond RegS 1.50% 15/5/2050	31,094,861	0.42
EUR 485,000	Taurus '2019-1 FR C' DAC RegS FRN 2/2/2031	485,194	0.01
EUR 2,240,000	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	2,239,776	0.03
EUR 453,764	Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027	458,039	0.01
EUR 480,990	Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027	487,238	0.01
GBP 2,950,188	Taurus Dac '2017-UK2 A' RegS FRN 17/11/2027	3,306,017	0.04

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

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

Portfolio of Investments as at 31 May 2019

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

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

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
GBP 7,992,064	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	9,021,754	0.12
EUR 4,361,340	Compartment VCL '26A' RegS FRN 21/2/2024	4,369,795	0.06
EUR 13,100,000	Compartment VCL '26B' RegS FRN 21/2/2024	13,088,235	0.17
EUR 670,707	Compartment VCL 24 'B' RegS FRN 21/8/2022	670,873	0.01
EUR 2,108,641	Compartment VCL 25 'B' RegS FRN 21/9/2023	2,108,093	0.03
EUR 700,000	European TopSoho Sarl RegS (Contingent Convertible Bond) 4.00% 21/9/2021	665,266	0.01
EUR 10,417,550	FACT Master '2018-1 A' RegS FRN 20/11/2025	10,457,160	0.14
GBP 100,000	Garfunkelux Holdco 2 RegS 11.00% 1/11/2023	84,178	0.00
EUR 500,000	Garfunkelux Holdco 3 SA RegS 7.50% 1/8/2022*	440,490	0.01
GBP 200,000	Garfunkelux Holdco 3 SA RegS 8.50% 1/11/2022	192,378	0.00
EUR 6,100,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027*	6,160,451	0.08
EUR 14,350,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028*	14,555,779	0.19
EUR 1,300,000	Matterhorn Telecom SA RegS 4.00% 15/11/2027	1,273,389	0.02
EUR 730,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	750,206	0.01
EUR 1,100,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	1,156,034	0.02
EUR 910,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	998,752	0.01
EUR 3,475,000	Prologis International Funding II SA RegS 1.75% 15/3/2028	3,621,402	0.05
EUR 645,000	Rossini Sarl RegS 6.75% 30/10/2025	687,144	0.01
EUR 11,251,000	SES SA RegS 1.625% 22/3/2026	11,602,256	0.15
EUR 3,140,000	SES SA RegS FRN (Perpetual)	3,275,507	0.04
EUR 1,300,000	SES SA RegS FRN (Perpetual)	1,405,417	0.02
GBP 6,137,113	Silver Arrow Compartment Silver Arrow UK '2018-1UK A' RegS FRN 20/6/2024	6,932,113	0.09
EUR 7,800,000	Swiss Re Finance Luxembourg RegS FRN 30/4/2050	7,984,314	0.11
EUR 250,000	Swissport Financing Sarl RegS 6.75% 15/12/2021	258,558	0.00
		124,752,419	1.67
	Mexico		
MXN 400,000,000	Mexican Bonos 6.50% 10/6/2021	17,782,952	0.24
MXN 538,000,000	Mexican Bonos 7.50% 3/6/2027	23,909,967	0.32
		41,692,919	0.56
	Netherlands		
EUR 14,400,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	14,822,496	0.20
EUR 1,200,000	ABN AMRO Bank NV RegS FRN (Perpetual)*	1,171,836	0.02
EUR 8,600,000	Bayer Capital Corp BV RegS FRN 26/6/2022	8,549,518	0.11
EUR 3,300,000	Bayer Capital Corp BV RegS 1.50% 26/6/2026*	3,345,358	0.04
EUR 12,400,000	Bayer Capital Corp BV RegS 2.125% 15/12/2029	12,646,388	0.17

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

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 6,980,000	BMW Finance NV RegS 0.50% 22/11/2022	7,046,938	0.09
EUR 9,925,000	BMW Finance NV RegS 1.50% 6/2/2029	10,176,053	0.14
GBP 26,300,000	BNG Bank NV RegS 1.00% 17/6/2022	29,689,266	0.40
EUR 3,017,844	Bumper 9 NL Finance BV 'A' RegS FRN 22/7/2031	3,022,819	0.04
EUR 800,000	Cooperatieve Rabobank UA RegS FRN (Perpetual)	826,592	0.01
EUR 15,350,000	Daimler International Finance BV RegS 0.25% 9/8/2021	15,403,034	0.21
EUR 14,425,000	de Volksbank NV RegS 0.125% 28/9/2020	14,474,189	0.19
EUR 14,600,000	de Volksbank NV RegS 0.75% 25/6/2023	14,890,686	0.20
GBP 700,000	Deutsche Telekom International Finance BV 7.625% 15/6/2030	1,182,531	0.02
GBP 6,155,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	6,862,321	0.09
GBP 3,000,000	Enel Finance International NV RegS 5.625% 14/8/2024	3,933,247	0.05
USD 7,600,000	Enel Finance International NV RegS 3.50% 6/4/2028*	6,357,041	0.09
GBP 1,565,000	Enel Finance International NV RegS 5.75% 14/9/2040	2,313,893	0.03
EUR 16,925,000	Ferrari NV RegS 0.25% 16/1/2021	16,962,658	0.23
EUR 1,120,000	Globaldrive Auto Receivables BV '2016-B B' RegS FRN 20/8/2024	1,122,540	0.02
EUR 4,000,000	Iberdrola International BV RegS 3.50% 1/2/2021	4,242,560	0.06
EUR 3,500,000	Iberdrola International BV RegS FRN (Perpetual)	3,670,870	0.05
EUR 12,000,000	ING Bank NV RegS 8/4/2022 (Zero Coupon)	11,989,800	0.16
EUR 6,000,000	ING Groep NV RegS 1.00% 20/9/2023	6,116,760	0.08
GBP 8,200,000	ING Groep NV RegS 3.00% 18/2/2026	9,544,142	0.13
USD 4,190,000	ING Groep NV RegS FRN (Perpetual)*	3,763,660	0.05
GBP 12,615,000	innogy Finance BV RegS 6.25% 3/6/2030	19,103,158	0.26
EUR 1,700,000	LeasePlan Corp NV RegS 1.00% 8/4/2020	1,714,781	0.02
EUR 350,000	LeasePlan Corp NV RegS FRN (Perpetual)	353,063	0.00
EUR 19,000,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025*	19,548,530	0.26
EUR 300,000	NN Group NV RegS FRN (Perpetual)	315,773	0.00
EUR 8,575,000	RELX Finance BV RegS 0.375% 22/3/2021	8,642,228	0.12
EUR 648,000	Summer BidCo BV RegS 9.00% 15/11/2025	667,077	0.01
EUR 5,300,000	Telefonica Europe BV RegS FRN (Perpetual)*	5,136,972	0.07
EUR 1,800,000	Telefonica Europe BV RegS FRN (Perpetual)	2,017,530	0.03
EUR 8,500,000	Telefonica Europe BV RegS FRN (Perpetual)*	8,232,250	0.11
EUR 14,600,000	Telefonica Europe BV RegS FRN (Perpetual)	15,086,253	0.20
EUR 6,845,000	TenneT Holding BV RegS FRN (Perpetual)*	7,038,919	0.09

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

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
USD 944,000	UPC Holding BV '144A' 5.50% 15/1/2028	838,124	0.01
EUR 950,000	UPC Holding BV RegS 3.875% 15/6/2029*	974,862	0.01
GBP 13,000,000	Volkswagen International Finance NV RegS 3.375% 16/11/2026	15,149,657	0.20
EUR 11,300,000	Volkswagen International Finance NV RegS 2.625% 16/11/2027	11,911,160	0.16
EUR 3,300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	3,262,842	0.04
EUR 6,600,000	Vonovia Finance BV RegS FRN 22/12/2022*	6,575,118	0.09
USD 700,000	Ziggo Bond Co BV '144A' 6.00% 15/1/2027	615,092	0.01
EUR 100,000	Ziggo BV RegS 4.25% 15/1/2027	103,981	0.00
		341,414,566	4.57
	New Zealand		
EUR 10,000,000	Chorus Ltd RegS 1.125% 18/10/2023	10,286,900	0.14
NZD 84,897,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	58,307,300	0.78
		68,594,200	0.92
	Norway		
GBP 6,049,000	Kommunalbanken AS RegS 1.125% 30/11/2022	6,860,301	0.09
USD 3,205,000	Norske Skogindustrier ASA (Defaulted) '144A' 7.125% 15/10/2033	32,313	0.00
		6,892,614	0.09
	Poland		
EUR 6,550,000	Santander Bank Polska RegS 0.75% 20/9/2021	6,611,832	0.09
		6,611,832	0.09
	Portugal		
EUR 6,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	6,639,718	0.09
EUR 3,300,000	EDP - Energias de Portugal SA RegS FRN 16/9/2075	3,522,123	0.05
EUR 2,800,000	EDP - Energias de Portugal SA RegS FRN 30/4/2079	2,940,070	0.04
EUR 1,113,537	SAGRES Socidade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'A' RegS FRN 20/3/2033	1,119,595	0.01
EUR 500,000	SAGRES Socidade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'B' RegS FRN 20/3/2033	502,500	0.01
EUR 800,000	SAGRES Socidade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'C' RegS FRN 20/3/2033	821,026	0.01
EUR 9,702,139	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	9,870,410	0.13
EUR 10,029,154	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VI RegS 1.10% 13/2/2023	10,134,889	0.13
EUR 33,935,248	Volta Electricity Receivables 0.85% 12/2/2022	34,075,305	0.46
		69,625,636	0.93

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
	Russia		
RUB 1,193,575,000	Russian Federal Bond - OFZ 7.40% 17/7/2024	16,278,251	0.22
RUB 452,200,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	5,953,371	0.08
		22,231,622	0.30
	Saudi Arabia		
USD 9,265,000	Saudi Arabian Oil Co RegS 3.50% 16/4/2029*	8,224,998	0.11
USD 6,150,000	Saudi Arabian Oil Co RegS 4.25% 16/4/2039	5,434,692	0.07
USD 1,200,000	Saudi Arabian Oil Co RegS 4.375% 16/4/2049*	1,051,217	0.02
		14,710,907	0.20
	Singapore		
EUR 493,000	Mulhacen Pte Ltd RegS (Pay-in-kind) 6.50% 1/8/2023	491,556	0.01
		491,556	0.01
	South Africa		
ZAR 504,389,151	Republic of South Africa Government Bond 8.75% 28/2/2048	27,772,822	0.37
		27,772,822	0.37
	Spain		
GBP 12,500,000	Abertis Infraestructuras RegS 3.375% 27/11/2026	14,243,160	0.19
EUR 2,700,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	2,705,697	0.04
EUR 2,547,867	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	2,553,812	0.04
EUR 1,400,000	Banco Bilbao Vizcaya Argentaria RegS FRN (Perpetual)	1,394,680	0.02
EUR 2,000,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	2,200,100	0.03
EUR 900,000	Banco de Sabadell RegS FRN 12/12/2028	937,800	0.01
EUR 600,000	Banco de Sabadell SA RegS 1.75% 10/5/2024	596,937	0.01
EUR 1,300,000	Banco de Sabadell SA RegS 5.625% 6/5/2026	1,409,070	0.02
EUR 600,000	Banco Santander SA RegS FRN (Perpetual)	529,122	0.01
EUR 3,600,000	Bankia SA RegS 1.125% 5/8/2022	3,748,248	0.05
EUR 23,500,000	Bankia SA RegS FRN 15/2/2029*	23,987,390	0.32
EUR 800,000	Bankia SA RegS FRN (Perpetual)	788,704	0.01
EUR 200,000	Bankia SA RegS FRN (Perpetual)	199,150	0.00
EUR 9,600,000	CaixaBank RegS 1.125% 27/3/2026	9,664,992	0.13
EUR 200,000	CaixaBank RegS FRN (Perpetual)	176,508	0.00
EUR 100,000	CaixaBank SA RegS FRN 14/7/2028	101,809	0.00
EUR 1,000,000	CaixaBank SA RegS FRN 17/4/2030	965,220	0.01
EUR 600,000	CaixaBank SA RegS FRN (Perpetual)	529,524	0.01
EUR 5,400,000	CaixaBank SA RegS FRN (Perpetual)	5,623,074	0.08
EUR 500,000	Distribuidora Internacional de Alimentacion SA RegS 1.50% 22/7/2019*	477,185	0.01
EUR 300,000	Distribuidora Internacional de Alimentacion SA RegS 1.00% 28/4/2021*	230,115	0.00
EUR 4,782,211	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	4,788,936	0.06
EUR 1,800,000	Driver Espana Five FDT '5B' RegS FRN 21/12/2028	1,805,009	0.02

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Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 5,027,273	Driver Espana Four FT 'A' RegS FRN 21/4/2028	5,034,211	0.07
EUR 600,000	Driver Espana Four FT 'B' RegS FRN 21/4/2028	601,244	0.01
EUR 4,625,000	NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022	4,707,001	0.06
EUR 5,025,000	NorteGas Energia Distribucion SAU RegS 2.065% 28/9/2027	5,233,889	0.07
EUR 4,900,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	4,955,223	0.07
EUR 5,300,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	5,409,604	0.07
EUR 5,500,824	SRF Fondo de Titulizacion '2017-1 A' RegS FRN 26/4/2063	5,502,474	0.07
EUR 800,000	SRF Fondo de Titulizacion '2017-1 B' RegS FRN 26/4/2063	800,600	0.01
EUR 200,000	SRF Fondo de Titulizacion '2017-1 C' RegS FRN 26/4/2063	200,050	0.00
EUR 300,000	SRF Fondo de Titulizacion '2017-1D' RegS FRN 26/4/2063	296,048	0.00
GBP 3,500,000	Telefonica Emisiones SAU RegS 5.375% 2/2/2026	4,671,224	0.06
EUR 4,300,000	Wizink Master Credit Cards FT 2017-3 'A' RegS FRN 26/12/2031	4,309,782	0.06
		121,377,592	1.62
	Supranational		
GBP 1,000,000	Ardagh Packaging Finance Plc Via Ardagh Holdings USA Inc RegS 4.75% 15/7/2027	1,100,053	0.02
GBP 30,499,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	34,130,351	0.46
EUR 60,000,000	European Stability Mechanism RegS 18/10/2022 (Zero Coupon)	60,798,300	0.81
		96,028,704	1.29
	Sweden		
SEK 137,600,000	Swedbank Hypotek AB RegS 1.00% 16/12/2020	13,148,896	0.18
		13,148,896	0.18
	Switzerland		
EUR 8,875,000	Credit Suisse AG/Guernsey RegS 0.75% 17/9/2021	9,081,344	0.12
USD 200,000	Credit Suisse Group AG RegS FRN (Perpetual)	190,470	0.00
USD 3,220,000	Credit Suisse Group RegS FRN (Perpetual)*	2,946,365	0.04
EUR 21,863,000	UBS AG RegS FRN 12/2/2026*	23,262,451	0.31
EUR 9,725,000	UBS AG/London RegS 0.125% 5/11/2021	9,757,676	0.13
EUR 8,354,000	UBS AG/London RegS 0.25% 10/1/2022	8,408,802	0.11
USD 2,070,000	UBS Group AG RegS FRN (Perpetual)	1,879,872	0.03
EUR 12,250,000	UBS Group Funding Switzerland AG RegS FRN 20/9/2022	12,307,330	0.16
EUR 400,000	UBS Group Funding Switzerland AG RegS FRN (Perpetual)	433,192	0.01
EUR 2,018,000	Zuercher Kantonalbank RegS FRN 15/6/2027*	2,107,619	0.03
		70,375,121	0.94

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom		
GBP 6,630,000	Anglo American Capital Plc RegS 3.375% 11/3/2029	7,604,430	0.10
GBP 4,910,000	Aviva Plc RegS FRN 14/11/2036	6,211,885	0.08
GBP 8,296,527	Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027	9,383,959	0.13
GBP 10,475,000	Azure Finance Plc 'B' RegS FRN 30/6/2027	11,894,193	0.16
GBP 4,355,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	4,941,091	0.07
GBP 16,405,000	Barclays Plc 3.25% 17/1/2033	17,644,618	0.24
EUR 4,455,000	Barclays Plc FRN (Perpetual)*	4,458,163	0.06
GBP 6,095,000	Barclays Plc RegS 3.125% 17/1/2024	7,019,338	0.09
EUR 6,865,000	Barclays Plc RegS FRN 11/11/2025	6,924,314	0.09
GBP 22,903,000	BAT International Finance Plc RegS 4.00% 4/9/2026	28,012,882	0.38
EUR 21,457,000	BAT International Finance Plc RegS 2.25% 16/1/2030*	21,396,491	0.29
GBP 5,900,000	BAT International Finance Plc RegS 6.00% 24/11/2034	8,573,689	0.11
EUR 5,450,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	5,657,154	0.08
GBP 3,469,500	Brass No 6 Plc 'A' RegS FRN 16/12/2060	3,900,661	0.05
GBP 5,214,300	Brass NO 7 Plc 'A' RegS FRN 16/10/2059	5,889,515	0.08
GBP 3,330,000	British Telecommunications Plc RegS 5.75% 7/12/2028	4,730,822	0.06
GBP 15,320,000	British Telecommunications Plc RegS 3.125% 21/11/2031	17,615,701	0.24
GBP 2,300,000	Bumper 8 UK Finance Plc 'B' RegS FRN 20/11/2027	2,598,567	0.03
GBP 6,906,000	BUPA Finance Plc RegS 5.00% 8/12/2026	8,600,765	0.12
GBP 300,000	Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037	283,893	0.00
GBP 2,051,000	Canary Wharf Finance II Plc 'D2' RegS FRN 22/10/2037	1,974,793	0.03
GBP 2,056,932	Castell Plc '2017-1 A' RegS FRN 25/10/2044	2,323,372	0.03
GBP 9,250,000	Centrica Plc RegS 4.375% 13/3/2029	12,018,240	0.16
GBP 4,695,000	Centrica Plc RegS 7.00% 19/9/2033	7,777,092	0.10
GBP 5,385,000	Centrica Plc RegS FRN 10/4/2075	6,075,256	0.08
EUR 3,200,000	Centrica Plc RegS FRN 10/4/2076*	3,187,008	0.04
EUR 3,450,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	3,461,868	0.05
EUR 5,125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	5,309,192	0.07
GBP 1,625,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	1,872,521	0.03
GBP 2,664,644	Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054	3,007,149	0.04
GBP 9,568,000	Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022	10,787,126	0.14
GBP 7,818,347	Dignity Finance Plc RegS 3.546% 31/12/2034	9,422,437	0.13
GBP 260,000	Dignity Finance Plc RegS 4.696% 31/12/2049	247,141	0.00
GBP 1,882,199	DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028	2,130,985	0.03
GBP 965,793	Duncan Funding Plc '2015-1 A1' RegS FRN 17/12/2062	1,093,090	0.01
GBP 2,956,971	Duncan Funding Plc '2016-1X A1B' RegS FRN 17/4/2063	3,343,683	0.04

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 12,782,000	E-Carat 8 Plc 'B' RegS FRN 8/3/2024	14,429,281	0.19
EUR 100,000	eG Global Finance Plc RegS 3.625% 7/2/2024	97,916	0.00
GBP 150,000	EI Group Plc RegS 6.875% 15/2/2021	180,648	0.00
GBP 4,800,000	EI Group Plc RegS 6.00% 6/10/2023	5,806,370	0.08
GBP 10,411,782	Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058	11,759,865	0.16
USD 600,000	EnQuest Plc RegS '144A' 7.00% 15/4/2022*	440,635	0.01
GBP 844,342	Eurosail Plc '2006-1X A2C' RegS FRN 10/6/2044	947,606	0.01
GBP 1,778,501	Eurosail-UK Plc '2007-4X A3' RegS FRN 13/6/2045	2,001,249	0.03
GBP 7,777,000	FCE Bank Plc RegS 2.727% 3/6/2022	8,790,756	0.12
GBP 3,131,889	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	3,541,732	0.05
GBP 1,013,273	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	1,144,807	0.02
GBP 456,001	Finsbury Square Plc '2017-1 A' RegS FRN 12/3/2059	514,803	0.01
GBP 409,991	Finsbury Square Plc '2017-1 B' RegS FRN 12/3/2059	463,701	0.01
GBP 805,982	Finsbury Square Plc '2017-1 C' RegS FRN 12/3/2059	913,209	0.01
GBP 5,250,413	Finsbury Square Plc '2017-2 A' FRN 12/9/2065	5,927,035	0.08
GBP 6,130,947	Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065	6,915,795	0.09
GBP 658,986	Finsbury Square Plc '2018-1 D' RegS FRN 12/9/2065	738,440	0.01
GBP 1,029,977	Finsbury Square Plc '2018-1B' RegS FRN 12/9/2065	1,157,237	0.02
GBP 962,979	Finsbury Square Plc '2018-1C' FRN 12/9/2065	1,080,933	0.01
GBP 10,884,989	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	12,329,120	0.17
GBP 5,985,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	6,821,802	0.09
GBP 2,115,000	Finsbury Square Plc '2019-1 A' RegS FRN 16/6/2069	2,395,070	0.03
GBP 2,157,621	Friary No 4 Plc 'A' RegS FRN 21/1/2050	2,425,949	0.03
EUR 10,225,000	G4S International Finance Plc RegS 1.875% 24/5/2025	10,284,918	0.14
GBP 654,847	Gemgarto 2018-1 Plc 'C' RegS FRN 16/9/2065	724,001	0.01
GBP 1,585,629	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	1,761,622	0.02
GBP 234,945	Gemgarto Plc '2018-1 D' RegS FRN 16/9/2065	261,109	0.00
GBP 1,200,000	GKN Holdings Ltd RegS 4.625% 12/5/2032	1,324,376	0.02
GBP 5,660,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	6,381,277	0.09
GBP 10,750,000	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	12,137,853	0.16
GBP 3,470,000	Globaldrive Auto Receivables UK Plc '2018-A B' RegS FRN 20/6/2026	3,912,880	0.05
GBP 1,552,520	Gosforth Funding Plc '2014-1 A2' RegS FRN 19/10/2056	1,753,318	0.02

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 3,500,000	Gosforth Funding Plc '2016-1X A2A' RegS FRN 15/2/2058	3,507,304	0.05
EUR 1,193,717	Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058	1,194,823	0.02
GBP 5,000,000	Gosforth Funding Plc '2017-1X A2' FRN 19/12/2059	5,626,100	0.08
GBP 3,025,431	Greene King Finance Plc RegS FRN 15/12/2033	3,426,838	0.05
GBP 1,700,000	Greene King Finance Plc RegS 3.593% 15/3/2035	1,981,224	0.03
GBP 1,012,954	Greene King Finance Plc RegS 4.064% 15/3/2035	1,236,869	0.02
GBP 4,465,127	Hawksmoor Mortgages Plc '2016-1 A' RegS FRN 25/5/2053	5,049,893	0.07
GBP 3,320,000	Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054	3,721,296	0.05
GBP 15,405,000	HSBC Holdings Plc FRN 27/6/2023	17,413,264	0.23
GBP 7,750,000	HSBC Holdings Plc FRN 22/7/2028	8,891,881	0.12
GBP 4,540,000	HSBC Holdings Plc RegS FRN 13/11/2026	5,033,248	0.07
EUR 3,625,000	Imperial Brands Finance Plc RegS 0.50% 27/7/2021	3,645,481	0.05
EUR 1,900,000	Imperial Brands Finance Plc RegS 2.125% 12/2/2027	1,944,023	0.03
USD 400,000	Jaguar Land Rover Automotive Plc '144A' 4.50% 1/10/2027	298,318	0.00
GBP 6,082,857	Kenrick No 3 Plc 'A' FRN 11/10/2054	6,823,811	0.09
EUR 1,772,650	Kensington Mortgage Securities Plc '2007-1X A3B' RegS FRN 14/6/2040	1,715,886	0.02
GBP 6,290,000	Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069	7,091,125	0.09
GBP 8,200,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	9,231,488	0.12
GBP 7,500,000	Lanark Master Issuer Plc '2018-1X 2A' RegS FRN 22/12/2069	8,385,693	0.11
GBP 4,231,000	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	4,797,989	0.06
GBP 20,517,000	LCR Finance Plc RegS 4.50% 7/12/2028	29,995,783	0.40
GBP 6,212,000	Legal & General Group Plc RegS FRN 14/11/2048	7,436,156	0.10
GBP 3,110,000	Lloyds Bank Plc RegS 9.625% 6/4/2023	4,466,752	0.06
EUR 471,061	Ludgate Funding Plc '2007-1 BB' RegS FRN 1/1/2061	430,186	0.01
EUR 392,551	Ludgate Funding Plc '2007-1 MB' RegS FRN 1/1/2061	365,021	0.00
GBP 7,282,398	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	8,205,240	0.11
GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,641,568	0.04
GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	813,163	0.01
GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	953,703	0.01
EUR 11,075,000	Mondi Finance Plc RegS 1.625% 27/4/2026	11,460,964	0.15
GBP 11,141,182	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025	12,564,798	0.17
GBP 1,710,000	Motor Plc '2016-1 C' 3.75% 25/11/2025	1,963,425	0.03
GBP 343,000	Motor Plc '2016-1 D' RegS 4.25% 25/11/2025	394,750	0.01
GBP 285,000	Motor Plc '2016-1 E' RegS 5.25% 25/11/2025	328,484	0.00

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 960,802	Motor Plc '2017-1X A2' RegS FRN 25/9/2024	1,084,059	0.01
USD 1,200,000	National Westminster Bank Plc FRN (Perpetual)	879,764	0.01
USD 1,125,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	1,022,113	0.01
GBP 6,400,000	Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025	7,210,560	0.10
GBP 1,390,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	1,570,530	0.02
GBP 1,900,000	Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025	2,149,645	0.03
GBP 2,100,000	Newday Funding Plc '2017-1 D' RegS FRN 15/7/2025	2,386,282	0.03
GBP 6,800,000	Newday Partnership Funding Plc '2017-1 A' RegS FRN 15/12/2027	7,600,306	0.10
EUR 411,694	Newgate Funding Plc '2006-1 BB' RegS FRN 1/12/2050	379,066	0.01
GBP 3,425,000	Next Group Plc RegS 3.00% 26/8/2025	3,935,280	0.05
GBP 2,321,000	Next Plc RegS 4.375% 2/10/2026	2,873,327	0.04
GBP 5,851,000	NGG Finance Plc RegS FRN 18/6/2073	6,988,140	0.09
GBP 22,103,230	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	24,906,511	0.33
EUR 11,030,000	Paragon Mortgages No 10 Plc ' 10X A2B' RegS FRN 15/6/2041	10,622,417	0.14
USD 2,726,715	Paragon Mortgages No 13 Plc '144A' FRN 15/1/2039	2,307,204	0.03
USD 46,826	Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039	39,622	0.00
EUR 839,448	Paragon Mortgages No 22 Plc '1A' RegS FRN 15/9/2042	839,541	0.01
EUR 204,042	Paragon Mortgages No 23 Plc 'A1' RegS FRN 15/1/2043	204,268	0.00
GBP 208,604	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	235,814	0.00
GBP 555,000	Paragon Mortgages No 23 Plc 'C' RegS FRN 15/1/2043	629,901	0.01
GBP 188,919	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	213,917	0.00
EUR 962,492	Paragon Mortgages No 25 Plc '12X A2B' RegS FRN 15/11/2038	921,928	0.01
GBP 8,390,000	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	9,370,098	0.13
GBP 975,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	1,078,454	0.01
GBP 770,000	Paragon Mortgages No 25 Plc 'C' RegS FRN 15/5/2050	843,185	0.01
GBP 11,275,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	12,737,560	0.17
GBP 7,462,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	8,404,850	0.11
GBP 332,000	PCL Funding III Plc '2017-2 C' RegS FRN 15/6/2023	372,559	0.01
GBP 745,000	PCL Funding III Plc 'B' FRN 15/6/2023	832,322	0.01
GBP 5,305,000	Penarth Master Issuer Plc '2018-1X A2' RegS FRN 18/3/2025	5,934,635	0.08
GBP 817,000	Pennon Group Plc RegS FRN (Perpetual)	925,236	0.01
GBP 142,867	Premiertel Plc 6.175% 8/5/2032	193,365	0.00
GBP 8,065,000	Prs Finance Plc RegS 1.75% 24/11/2026	9,402,254	0.13
GBP 5,200,000	Prs Finance Plc RegS 2.00% 23/1/2029	6,133,114	0.08
GBP 8,939,000	Prudential Plc FRN 20/10/2051	10,677,048	0.14
GBP 2,219,000	Prudential Plc RegS FRN 20/7/2055	2,806,779	0.04

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 7,680,000	Quadgas Finance Plc RegS 3.375% 17/9/2029	8,795,233	0.12
GBP 61,202	Residential Mortgage Securities 26 Plc 'A1' RegS FRN 14/2/2041	69,513	0.00
GBP 3,174,567	Residential Mortgage Securities 29 Plc 'A' RegS FRN 20/12/2046	3,589,200	0.05
GBP 2,570,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	2,906,996	0.04
GBP 695,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	786,057	0.01
GBP 3,830,930	Residential Mortgage Securities 30 Plc 'A' RegS FRN 20/3/2050	4,317,744	0.06
GBP 2,350,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	2,649,835	0.04
GBP 460,000	Residential Mortgage Securities 30 Plc 'C' RegS FRN 20/3/2050	520,303	0.01
GBP 8,816,594	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	9,944,096	0.13
GBP 22,810,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	25,666,954	0.34
GBP 485,000	Ripon Mortgages Plc '1X B2' RegS FRN 20/8/2056	546,162	0.01
GBP 11,250,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	12,674,623	0.17
GBP 6,088,803	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	6,869,974	0.09
GBP 410,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	461,907	0.01
GBP 420,000	RMAC Securities No 2 Plc '2018-2 C' RegS FRN 12/6/2046	476,904	0.01
USD 1,700,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	1,611,355	0.02
GBP 10,810,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	12,343,768	0.17
GBP 600,000	Shop Direct Funding Plc RegS 7.75% 15/11/2022	628,949	0.01
GBP 9,435,000	Silverstone Master Issuer Plc '2018-1X 2A' FRN 21/1/2070	10,570,915	0.14
GBP 2,680,000	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	3,034,558	0.04
EUR 1,531,000	Sky Ltd RegS 2.25% 17/11/2025	1,699,900	0.02
GBP 1,972,000	Spirit Issuer Plc RegS FRN 28/12/2031	2,214,149	0.03
EUR 8,182,000	SSE Plc RegS 2.00% 17/6/2020	8,350,795	0.11
GBP 683,000	SSE Plc RegS FRN (Perpetual)	773,565	0.01
GBP 724,624	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	818,770	0.01
GBP 180,000	Stanlington No 1 Plc '2017-1E' RegS FRN 12/6/2046	208,109	0.00
GBP 426,000	Stonegate Pub Co Financing Plc RegS FRN 15/3/2022	484,446	0.01
GBP 250,000	Telereal Securitisation Plc FRN 10/12/2031	236,941	0.00
GBP 534,308	Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039	838,135	0.01
GBP 11,855,416	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	16,219,199	0.22
GBP 1,007,323	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	1,378,102	0.02
GBP 4,296,082	Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040	5,938,377	0.08
GBP 15,000,000	Thames Water Utilities Finance Plc RegS 4.375% 3/7/2034	20,018,938	0.27
GBP 1,966,000	Thames Water Utilities Finance Plc RegS 5.50% 11/2/2041	3,057,898	0.04
GBP 6,265,761	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	7,068,466	0.09

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 10,845,832	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	12,252,637	0.16
GBP 1,241,642	Tower Bridge Funding No.1 Plc 'A' RegS FRN 20/3/2056	1,401,952	0.02
GBP 200,000	Trinity Square Plc '2015-1X B' RegS FRN 15/7/2051	225,787	0.00
GBP 4,197,000	Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023	4,749,658	0.06
GBP 90,927	Turbo Finance 7 Plc 'A1' RegS FRN 20/6/2023	102,656	0.00
GBP 405,000	Turbo Finance 7 Plc 'B' FRN 20/6/2023	458,643	0.01
GBP 7,106,323	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	8,036,099	0.11
GBP 1,685,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	1,890,334	0.03
GBP 12,491,441	Twin Bridges Plc '2018-1 A' FRN 12/9/2050	14,099,279	0.19
GBP 3,483,000	Twin Bridges Plc '2018-1 C' RegS FRN 12/9/2050	3,937,863	0.05
GBP 2,040,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	2,313,117	0.03
GBP 11,189,600	Unique Pub Finance Co Plc/The RegS 6.542% 30/3/2021	13,286,335	0.18
GBP 272,000	Unique Pub Finance Co Plc/The RegS 7.395% 28/3/2024	352,672	0.00
GBP 1,300,997	Unique Pub Finance Co Plc/The RegS 5.659% 30/6/2027	1,647,571	0.02
GBP 871,000	Unique Pub Finance Co Plc/The RegS 6.464% 30/3/2032	1,018,884	0.01
GBP 27,691,000	United Kingdom Gilt RegS 4.50% 7/9/2034	45,563,860	0.61
GBP 14,734,000	United Kingdom Gilt RegS 4.25% 7/3/2036	24,066,024	0.32
GBP 18,599,000	University of Oxford RegS 2.544% 8/12/2117	21,891,798	0.29
EUR 750,000	Vodafone Group Plc FRN 3/10/2078	744,135	0.01
EUR 225,000	Vodafone Group Plc RegS 2.50% 24/5/2039	223,713	0.00
GBP 10,000,000	Vodafone Group Plc RegS (Contingent Convertible Bond) 26/11/2020 (Zero Coupon)	11,015,253	0.15
GBP 14,955,110	Warwick Finance Residential Mortgages No One Plc 'A' RegS FRN 21/9/2049	16,929,667	0.23
GBP 4,285,778	Warwick Finance Residential Mortgages No Two Plc 'A' RegS FRN 21/9/2049	4,874,631	0.07
GBP 3,100,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	3,510,949	0.05
GBP 6,848,000	Wellcome Trust Ltd/The RegS 2.517% 7/2/2118	7,892,986	0.11
GBP 10,000,000	Western Power Distribution Plc RegS 3.50% 16/10/2026	11,694,596	0.16
GBP 12,055,000	Westfield Stratford City Finance Plc RegS FRN 4/11/2019	13,580,366	0.18
EUR 400,000	Worldpay Finance Plc RegS 3.75% 15/11/2022	445,428	0.01
EUR 8,000,000	WPP Finance 2013 RegS 0.75% 18/11/2019	8,023,560	0.11
		1,132,487,887	15.16

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

Holding	Description	Market Value EUR	% of Net Assets
	United States		
USD 12,036,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	12,027,530	0.16
EUR 11,850,000	Bank of America Corp RegS FRN 21/9/2021	11,859,243	0.16
EUR 15,250,000	Bank of America Corp RegS FRN 7/2/2022	15,345,770	0.20
EUR 11,825,000	BAT Capital Corp RegS FRN 16/8/2021*	11,810,810	0.16
EUR 10,200,000	Becton Dickinson and Co 0.368% 6/6/2019	10,200,102	0.14
EUR 7,577,000	Coca-Cola Co/The 0.125% 22/9/2022	7,608,823	0.10
USD 3,764,000	CRH America Finance Inc RegS 3.95% 4/4/2028	3,400,631	0.05
EUR 2,775,000	FedEx Corp 0.50% 9/4/2020*	2,787,654	0.04
EUR 8,575,000	Fidelity National Information Services Inc 0.125% 21/5/2021	8,587,513	0.11
GBP 4,765,000	Fidelity National Information Services Inc 2.602% 21/5/2025	5,470,065	0.07
EUR 1,120,000	Fidelity National Information Services Inc 1.50% 21/5/2027	1,138,962	0.01
EUR 17,790,000	Fidelity National Information Services Inc 2.00% 21/5/2030	18,245,221	0.24
GBP 6,175,000	Fidelity National Information Services Inc 3.36% 21/5/2031	7,224,097	0.10
EUR 14,080,000	Fidelity National Information Services Inc 2.95% 21/5/2039	14,775,631	0.20
GBP 11,340,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	13,300,888	0.18
USD 11,229,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	9,773,506	0.13
EUR 9,000,000	General Electric Co 2.125% 17/5/2037*	7,981,946	0.11
EUR 9,500,000	Goldman Sachs Group Inc/The RegS FRN 27/7/2021	9,631,290	0.13
EUR 16,150,000	Goldman Sachs Group Inc/The RegS FRN 9/9/2022	16,174,790	0.22
EUR 5,000,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	5,226,200	0.07
EUR 10,025,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	10,478,531	0.14
EUR 5,040,000	Levi Strauss & Co 3.375% 15/3/2027*	5,270,731	0.07
EUR 8,800,000	McDonald's Corp RegS 0.50% 15/1/2021	8,876,736	0.12
EUR 19,100,000	Morgan Stanley FRN 9/11/2021	19,112,033	0.26
EUR 14,800,000	Morgan Stanley FRN 27/1/2022	14,860,458	0.20
EUR 14,700,000	Morgan Stanley FRN 26/7/2024	14,723,226	0.20
EUR 8,800,000	National Grid North America Inc RegS 0.75% 8/8/2023	8,960,776	0.12
EUR 16,203,000	PVH Corp RegS 3.125% 15/12/2027	17,356,330	0.23
EUR 600,000	Refinitiv US Holdings Inc RegS 4.50% 15/5/2026	604,362	0.01
EUR 461,000	Refinitiv US Holdings Inc RegS 6.875% 15/11/2026	459,788	0.01
USD 21,907,727	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	19,755,705	0.26
USD 17,472,601	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	16,306,549	0.22
USD 51,434,263	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048*	48,639,021	0.65
GBP 300,000	Vantiv LLC Via Vantiv Issuer Corp RegS 3.875% 15/11/2025	353,762	0.00
GBP 8,885,000	Wells Fargo & Co RegS 2.50% 2/5/2029	10,039,779	0.13
		388,368,459	5.20
Total Bonds		5,904,849,190	79.06

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

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS[1]			
	Ireland		
2,058,570	iShares JP Morgan EM Local Government Bond UCITS ETF*	107,536,024	1.44
		107,536,024	1.44
Total Exchange Traded Funds		107,536,024	1.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,012,385,214	80.50

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	France		
EUR 3,400,000	Noria '2018-1B' FRN 25/6/2038	3,400,765	0.04
		3,400,765	0.04
	Ireland		
EUR 189,000	Carlyle Global Market Strategies Euro CLO Ltd '2014-2X' RegS FRN 17/11/2031	185,473	0.00
EUR 530,000	Harvest CLO XVI DAC RegS FRN 15/10/2031	518,106	0.01
EUR 520,000	Taurus '2019-1 FR B' DAC RegS FRN 2/2/2031	519,688	0.01
		1,223,267	0.02
	Italy		
USD 9,525,000	Eni SpA RegS 4.25% 9/5/2029*	8,679,715	0.12
		8,679,715	0.12
	Japan		
JPY 21,344,082,621	Japanese Government CPI Linked Bond 0.10% 10/3/2028	183,110,591	2.45
JPY 19,891,959,750	Japanese Government CPI Linked Bond 0.10% 10/3/2029	170,992,001	2.29
		354,102,592	4.74
	Luxembourg		
EUR 4,300,000	BL Consumer Issuance Platform SA Compartment BL Cards '2018-1A' FRN 25/3/2034	4,311,864	0.06
		4,311,864	0.06
	New Zealand		
NZD 40,390,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	31,666,248	0.42
		31,666,248	0.42
	United Kingdom		
GBP 4,100,000	Barley Hill NO 1 Plc 'A' RegS FRN 28/8/2059	4,640,748	0.06
GBP 2,438,490	E-CARAT 9 Plc 'A' FRN 18/1/2025	2,750,877	0.04
GBP 2,705,000	Finsbury Square '2018-2B' Plc FRN 12/9/2068	3,060,261	0.04
GBP 950,000	Finsbury Square Plc '2018-2 D' RegS FRN 12/9/2068	1,088,219	0.01
GBP 485,000	Finsbury Square Plc '2019-1 B' RegS FRN 16/6/2069	550,722	0.01
GBP 12,366,215	Gemgarto Plc '2018-1A' FRN 16/9/2065	13,947,375	0.19
GBP 7,411,172	Gosforth Funding Plc '2018-1 A2' FRN 25/8/2060	8,373,157	0.11
USD 7,263,560	Lanark Master Issuer Plc '2018-2X 1A' FRN 22/12/2069	6,501,387	0.09
EUR 2,819,391	RMAC Securities No 1 Plc '2006-NS1X M1C' RegS FRN 12/6/2044	2,642,904	0.03
GBP 1,190,000	Turbo Finance 8 Plc 'C' RegS FRN 20/2/2026	1,350,152	0.02
GBP 2,410,000	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	2,717,543	0.03
GBP 385,000	Twin Bridges Plc '2019-1B' RegS FRN 12/12/2052	434,717	0.01
GBP 550,000	Twin Bridges Plc '2019-1C' RegS FRN 12/12/2052	622,110	0.01
		48,680,172	0.65
	United States		
EUR 709,000	Panther BF Aggregator 2 LP Via Panther Finance Co Inc RegS 4.375% 15/5/2026	710,184	0.01
		710,184	0.01
Total Bonds		452,774,807	6.06
Total Other Transferable Securities and Money Market Instruments		452,774,807	6.06

Collective Investment Schemes[1]

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
9,904,311	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	9,890,445	0.13
2,950,223	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	294,771,568	3.95
		304,662,013	4.08
Total Collective Investment Schemes		304,662,013	4.08
Securities portfolio at market value		6,769,822,034	90.64
Other Net Assets		698,714,573	9.36
Total Net Assets (EUR)		7,468,536,607	100.00

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

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	EUR 71,744,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	(162,462)	(1,120,991)
CCCDS	EUR 19,200,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2024	405,111	(1,637,194)
CCCDS	EUR 453,951,781	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	2,205,017	(6,400,339)
CCCDS	USD 3,400,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2024	47,875	(143,460)
CCILS	EUR 315,404,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.452%	Bank of America Merrill Lynch	15/9/2021	(5,758,190)	(5,755,233)
CCILS	EUR 100,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	(934,924)	(933,986)
CCILS	EUR 37,590,445	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.050%	Bank of America Merrill Lynch	15/5/2022	(87,631)	(87,278)
CCILS	GBP 81,766,886	Fund receives Fixed 3.273% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2023	(598,154)	(596,567)
CCILS	GBP 166,575,000	Fund receives Fixed 3.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	(640,801)	(637,986)
CCILS	GBP 74,282,604	Fund receives Fixed 3.472% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	293,185	294,435
CCILS	GBP 89,093,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2023	852,832	854,144
CCILS	GBP 31,175,000	Fund receives Fixed 3.608% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2023	372,354	372,916
CCILS	EUR 105,921,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.997%	Bank of America Merrill Lynch	15/3/2024	(156,816)	(155,434)
CCILS	GBP 89,750,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.442%	Bank of America Merrill Lynch	15/3/2024	744,423	786,564
CCILS	GBP 10,639,000	Fund receives Fixed 3.370% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2028	(223,428)	(223,154)
CCILS	GBP 79,855,914	Fund receives Fixed 3.502% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	(1,419,399)	(1,417,265)
CCIRS	GBP 5,982,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.161%	Bank of America Merrill Lynch	30/11/2022	(60,142)	(59,836)
CCIRS	EUR 743,100,000	Fund receives Fixed 0.318% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2023	2,554,577	2,564,275
CCIRS	EUR 752,440,000	Fund receives Fixed 0.184% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/3/2023	1,438,447	1,448,266
CCIRS	USD 110,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.627%	Bank of America Merrill Lynch	31/5/2023	(2,568,650)	(2,567,389)
CCIRS	JPY 19,818,810,000	Fund receives Fixed 0.105% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	1,066,517	1,068,492
CCIRS	NZD 67,084,886	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.415%	Bank of America Merrill Lynch	20/8/2023	(1,458,212)	(1,457,705)
CCIRS	USD 180,980,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217%	Bank of America Merrill Lynch	31/8/2023	(1,850,062)	(1,847,972)
CCIRS	GBP 13,000,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424%	Bank of America Merrill Lynch	8/12/2023	(320,082)	(319,584)
CCIRS	NZD 29,681,764	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.148%	Bank of America Merrill Lynch	23/1/2024	(478,692)	(478,463)
CCIRS	JPY 28,268,000,000	Fund receives Fixed 0.162% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2024	2,323,105	2,326,271
CCIRS	AUD 106,486,916	Fund receives Fixed 1.965% and pays Floating AUD 3 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	277,106	277,984
CCIRS	AUD 216,419,664	Fund receives Fixed 1.982% and pays Floating AUD 3 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	585,951	587,548
CCIRS	AUD 127,842,273	Fund receives Fixed 1.986% and pays Floating AUD 3 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	348,686	349,741
CCIRS	AUD 116,659,218	Fund receives Fixed 1.988% and pays Floating AUD 3 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	319,577	320,539
CCIRS	AUD 127,522,667	Fund receives Fixed 1.992% and pays Floating AUD 3 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	352,757	353,810
CCIRS	PLN 135,130,000	Fund receives Fixed 2.154% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/9/2024	284,972	285,426
CCIRS	USD 64,450,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.267%	Bank of America Merrill Lynch	31/1/2026	(944,429)	(943,597)
CCIRS	USD 28,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(1,695,557)	(1,695,106)
CCIRS	EUR 44,512,001	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.394%	Bank of America Merrill Lynch	15/2/2028	(628,081)	(627,227)
CCIRS	EUR 11,375,715	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400%	Bank of America Merrill Lynch	15/2/2028	(166,672)	(166,453)

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 12,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(673,998)	(673,802)
CCIRS	USD 5,340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(346,090)	(346,005)
CCIRS	USD 1,903,567	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	10/5/2028	(129,790)	(129,759)
CCIRS	NZD 22,093,750	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219%	Bank of America Merrill Lynch	24/5/2028	(1,486,649)	(1,486,399)
CCIRS	NZD 22,093,750	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220%	Bank of America Merrill Lynch	24/5/2028	(1,487,743)	(1,487,493)
CCIRS	JPY 9,909,405,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.290%	Bank of America Merrill Lynch	24/7/2028	(1,784,795)	(1,783,342)
CCIRS	JPY 14,132,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.378%	Bank of America Merrill Lynch	20/3/2029	(3,514,658)	(3,512,449)
CCIRS	SEK 76,190,000	Fund receives Fixed 0.975% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	213,983	214,130
CCIRS	SEK 66,030,000	Fund receives Fixed 1.096% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	257,386	258,502
CCIRS	SEK 20,310,000	Fund receives Fixed 1.195% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	94,865	97,865
CCIRS	JPY 1,804,000,000	Fund receives Fixed 0.098% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2029	11,041	11,337
CCIRS	GBP 17,091,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.728%	Bank of America Merrill Lynch	7/3/2036	(1,495,960)	(1,495,032)
CCIRS	EUR 8,170,199	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.138%	Bank of America Merrill Lynch	5/7/2044	(421,511)	(431,009)
CCIRS	GBP 7,873,961	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.244%	Bank of America Merrill Lynch	18/12/2067	1,840	2,363
CCIRS	GBP 307,693	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.239%	Bank of America Merrill Lynch	20/12/2067	751	765
CDS	EUR 59,100,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/6/2022	(253,812)	953,906
CDS	EUR 6,550,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/6/2024	(33,338)	558,522
CDS	EUR 9,240,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	79,970	(173,439)
CDS	EUR 500,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Barclays Bank	20/6/2021	165,169	175,667
CDS	EUR 9,240,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(78,354)	175,055
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Group Plc and pays Fixed 5.000%	Barclays Bank	20/6/2023	4,656	(16,989)
CDS	EUR 350,000	Fund receives default protection on Unitymedia Gmb and pays Fixed 5.000%	Barclays Bank	20/6/2023	5,974	(65,067)
CDS	EUR 800,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance Plc	Barclays Bank	20/6/2023	(264,864)	(328,864)
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Barclays Bank	20/6/2023	(100,438)	(110,438)
CDS	EUR 300,000	Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000%	Barclays Bank	20/12/2023	(13,549)	(34,187)
CDS	USD 25,000,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Barclays Bank	20/12/2023	(573,682)	633,183
CDS	EUR 700,000	Fund receives default protection on Bay Motoren Werke AG and pays Fixed 1.000%	Barclays Bank	20/6/2024	4,565	(8,202)
CDS	EUR 345,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Barclays Bank	20/6/2024	219	(1,671)
CDS	EUR 700,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Barclays Bank	20/6/2024	3,675	(6,937)
CDS	EUR 102,000	Fund receives default protection on Intrum Justitia AB and pays Fixed 5.000%	Barclays Bank	20/6/2024	2,072	(4,692)
CDS	EUR 2,000,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/6/2024	34,716	104,054
CDS	EUR 1,500,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Barclays Bank	20/6/2024	(1,158)	27,376
CDS	EUR 350,000	Fund receives default protection on Stmicroelectronics NV and pays Fixed 1.000%	Barclays Bank	20/6/2024	(208)	(6,175)
CDS	USD 7,262,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/6/2024	841,029	1,507,184
CDS	USD 3,050,040	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/6/2024	346,034	633,017
CDS	EUR 2,750,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(205,071)	(20,782)
CDS	EUR 30,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	BNP Paribas	20/6/2022	(326,655)	484,216
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	BNP Paribas	20/6/2023	3,221	(16,989)

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(13,349)	(27,244)
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(13,349)	(27,244)
CDS	EUR 100,000	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	BNP Paribas	20/12/2023	2,022	(16,141)
CDS	EUR 82,500	Fund receives default protection on NXP BV and pays Fixed 1.000%	BNP Paribas	20/12/2023	1,989	1,782
CDS	EUR 50,000	Fund receives default protection on Altice France and pays Fixed 5.000%	BNP Paribas	20/6/2024	(585)	(3,303)
CDS	EUR 19,600,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	235,242	255,048
CDS	EUR 100,000	Fund receives default protection on Eli and pays Fixed 5.000%	BNP Paribas	20/6/2024	150	(17,845)
CDS	EUR 200,000	Fund receives default protection on Eli and pays Fixed 5.000%	BNP Paribas	20/6/2024	943	(35,690)
CDS	EUR 250,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	BNP Paribas	20/6/2024	1,209	(44,376)
CDS	EUR 102,000	Fund receives default protection on Ladbrokers Coral Group Ltd and pays Fixed 1.000%	BNP Paribas	20/6/2024	(1,385)	1,672
CDS	EUR 520,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	2,463	27,120
CDS	EUR 500,000	Fund receives default protection on OI European Group BV and pays Fixed 5.000%	BNP Paribas	20/6/2024	5,406	(76,152)
CDS	EUR 300,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	2,318	3,832
CDS	EUR 180,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	BNP Paribas	20/6/2024	2,997	22,903
CDS	EUR 300,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	BNP Paribas	20/6/2024	(2,099)	(26,858)
CDS	EUR 1,070,000	Fund receives Fixed 5.000% and provides default protection on Sunrise Communications	BNP Paribas	20/6/2024	(10,839)	227,312
CDS	USD 11,932,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	Citibank	20/12/2020	854,516	(734,468)
CDS	EUR 100,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Citibank	20/12/2021	(3,383)	(9,709)
CDS	EUR 37,518,422	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Citibank	20/6/2022	(292,760)	605,568
CDS	EUR 1,000,000	Fund receives default protection on Nederland Gasunie and pays Fixed 5.000%	Citibank	20/6/2023	28,653	(179,199)
CDS	EUR 70,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/6/2023	(1,642)	(12,719)
CDS	EUR 122,164	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(7,494)	(20,802)
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(11,470)	(34,055)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(4,569)	(17,028)
CDS	EUR 250,000	Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000%	Citibank	20/12/2023	(13,061)	(28,489)
CDS	EUR 210,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Citibank	20/12/2023	4,885	(41,147)
CDS	EUR 190,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/12/2023	(11,543)	(37,958)
CDS	EUR 300,000	Fund receives default protection on Altice France and pays Fixed 5.000%	Citibank	20/6/2024	3,470	(19,818)
CDS	EUR 425,000	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	Citibank	20/6/2024	6,823	(50,804)
CDS	EUR 70,000	Fund receives default protection on Eli and pays Fixed 5.000%	Citibank	20/6/2024	412	(12,491)
CDS	EUR 1,000,000	Fund receives default protection on Kingfisher Plc and pays Fixed 1.000%	Citibank	20/6/2024	(1,563)	(9,234)
CDS	EUR 100,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Citibank	20/6/2024	723	5,203
CDS	EUR 4,322,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Citibank	20/6/2024	68,017	78,880
CDS	EUR 1,399,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Citibank	20/6/2024	23,421	25,533
CDS	EUR 250,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Citibank	20/6/2024	3,153	(42,493)
CDS	EUR 1,000,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Citibank	20/6/2024	5,538	25,875
CDS	EUR 310,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Citibank	20/6/2024	2,394	39,444
CDS	EUR 300,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/6/2024	(6,803)	(65,292)
CDS	EUR 170,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/6/2024	(4,409)	(36,999)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Citibank	20/12/2026	13,336	47,663

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 515,000	Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000%	Credit Suisse	20/12/2019	62,484	(12,673)
CDS	EUR 200,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Credit Suisse	20/6/2020	29,330	41,330
CDS	EUR 1,610,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Credit Suisse	20/6/2020	(3,577)	14,406
CDS	EUR 1,075,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Credit Suisse	20/6/2020	(1,083)	9,619
CDS	EUR 200,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Credit Suisse	20/12/2020	(1,291)	(13,451)
CDS	EUR 100,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2021	(910)	(2,827)
CDS	EUR 200,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2021	(1,834)	(5,654)
CDS	EUR 350,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Credit Suisse	20/6/2021	(82)	(29,707)
CDS	EUR 1,500,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	180,009	562,509
CDS	EUR 500,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Credit Suisse	20/12/2021	(14,638)	(48,546)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Credit Suisse	20/6/2023	3,118	(16,989)
CDS	EUR 300,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Credit Suisse	20/6/2023	5,316	(50,968)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Credit Suisse	20/6/2023	(1,667)	(18,169)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Credit Suisse	20/6/2023	(2,589)	(18,169)
CDS	EUR 500,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/12/2023	(19,359)	16,890
CDS	EUR 240,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Credit Suisse	20/12/2023	(6,477)	(47,946)
CDS	EUR 77,586	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Credit Suisse	20/12/2023	(1,314)	(15,500)
CDS	EUR 500,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	Credit Suisse	20/6/2024	(1,435)	6,387
CDS	EUR 173,333	Fund receives default protection on TDC A/S and pays Fixed 1.000%	Credit Suisse	20/6/2024	3,460	6,276
CDS	EUR 120,000	Fund receives default protection on TDC A/S and pays Fixed 1.000%	Credit Suisse	20/6/2024	2,225	4,345
CDS	EUR 710,000	Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000%	Credit Suisse	20/6/2024	5,521	(111,439)
CDS	EUR 1,500,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance Plc	Credit Suisse	20/6/2024	(186,646)	(636,646)
CDS	EUR 340,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2025	2,648	55,034
CDS	EUR 312,500	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2026	1,498	51,997
CDS	EUR 860,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2026	(17,382)	143,094
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2029	(12,735)	65,380
CDS	USD 7,800,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(33,458)	(88,773)
CDS	EUR 4,925,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Deutsche Bank	20/12/2021	18,749	88,347
CDS	EUR 1,485,000	Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000%	Goldman Sachs	20/12/2019	181,052	(36,543)
CDS	USD 7,077,915	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(19,741)	(57,175)
CDS	EUR 85,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Goldman Sachs	20/6/2021	(638)	(2,403)
CDS	EUR 85,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Goldman Sachs	20/6/2021	(279)	(2,403)
CDS	EUR 690,000	Fund receives default protection on Cable & Wireless Limited and pays Fixed 5.000%	Goldman Sachs	20/6/2023	4,468	(104,253)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Goldman Sachs	20/6/2023	2,113	(16,989)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Goldman Sachs	20/6/2023	1,876	(16,989)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(1,903)	(18,169)
CDS	EUR 50,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(1,261)	(9,085)

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Goldman Sachs	20/6/2023	(14,030)	(28,947)
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Goldman Sachs	20/6/2023	(75,351)	(88,351)
CDS	EUR 4,700,000	Fund receives default protection on Bayer AG and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(5,613)	(12,539)
CDS	EUR 140,000	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	3,696	(22,598)
CDS	EUR 115,384	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	2,010	(18,624)
CDS	EUR 42,500	Fund receives default protection on NXP BV and pays Fixed 5.000%	Goldman Sachs	20/12/2023	1,788	(6,695)
CDS	EUR 4,800,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(6,511)	(63,387)
CDS	EUR 200,000	Fund receives default protection on Synlab Unsecured Bondco and pays Fixed 5.000%	Goldman Sachs	20/12/2023	5,448	(26,391)
CDS	EUR 273,913	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Goldman Sachs	20/12/2023	(26,865)	(50,832)
CDS	JPY 104,830,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(17,052)	26,301
CDS	JPY 36,100,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(11,026)	9,057
CDS	EUR 119,000	Fund receives default protection on Intrum Justitia AB and pays Fixed 5.000%	Goldman Sachs	20/6/2024	1,551	(5,474)
CDS	EUR 68,571	Fund receives default protection on Intrum Justitia AB and pays Fixed 5.000%	Goldman Sachs	20/6/2024	891	(3,154)
CDS	EUR 51,429	Fund receives default protection on Intrum Justitia AB and pays Fixed 5.000%	Goldman Sachs	20/6/2024	618	(2,366)
CDS	EUR 200,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Goldman Sachs	20/6/2024	595	(35,501)
CDS	EUR 500,000	Fund receives default protection on thyssenkrupp AG and pays Fixed 1.000%	Goldman Sachs	20/6/2024	6,562	38,292
CDS	USD 11,500,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	HSBC	20/12/2023	(416,673)	291,264
CDS	USD 722,085	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(6,339)	(8,236)
CDS	USD 7,700,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	(66,724)	(86,954)
CDS	USD 7,700,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(59,481)	(86,380)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	JP Morgan	20/6/2023	3,307	(16,989)
CDS	EUR 2,326,000	Fund receives default protection on UBS Group Funding Switzerland AG and pays Fixed 1.000%	JP Morgan	20/6/2023	(12,302)	(40,955)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	(5,236)	(17,028)
CDS	EUR 65,000	Fund receives default protection on NXP BV and pays Fixed 5.000%	JP Morgan	20/12/2023	2,582	(10,239)
CDS	EUR 128,205	Fund receives Fixed 5.000% and provides default protection on Monitchem Holdco 3 SA	JP Morgan	20/12/2023	4,793	7,465
CDS	EUR 71,795	Fund receives Fixed 5.000% and provides default protection on Monitchem Holdco 3 SA	JP Morgan	20/12/2023	2,684	4,181
CDS	EUR 345,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	911	(1,671)
CDS	EUR 250,000	Fund receives default protection on Danske Bank A/S and pays Fixed 1.000%	JP Morgan	20/6/2024	(1,328)	3,673
CDS	EUR 650,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	JP Morgan	20/6/2024	3,371	(10,815)
CDS	EUR 170,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	JP Morgan	20/6/2024	1,385	8,397
CDS	EUR 19,600,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	230,141	100,564
CDS	EUR 700,000	Fund receives default protection on ArcelorMittal and pays Fixed 5.000%	Morgan Stanley	20/6/2024	14,740	(94,330)
CDS	EUR 400,000	Fund receives default protection on Enel SpA and pays Fixed 1.000%	Morgan Stanley	20/6/2024	226	(1,371)
CDS	EUR 300,000	Fund receives default protection on Enel SpA and pays Fixed 1.000%	Morgan Stanley	20/6/2024	320	(1,028)
CDS	EUR 175,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Morgan Stanley	20/6/2024	2,054	9,105
CDS	EUR 480,000	Fund receives default protection on Tesco Plc and pays Fixed 1.000%	Morgan Stanley	20/6/2024	(799)	5,503
CDS	EUR 1,180,000	Fund receives Fixed 1.000% and provides default protection on Tesco Plc	Morgan Stanley	20/12/2028	5,842	(97,089)
ILS	EUR 42,995,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	1,503,807	1,503,807
ILS	GBP 48,896,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	(585,983)	(585,983)
ILS	GBP 5,290,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475%	Citibank	15/7/2047	140,081	140,081
ILS	GBP 59,585,000	Fund receives Fixed 3.408% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	(866,563)	(866,563)

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
ILS	GBP 55,884,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	(633,446)	(633,446)
ILS	USD 58,230,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152%	Goldman Sachs	30/11/2027	(1,259,827)	(1,259,827)
ILS	GBP 12,233,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	209,077	209,077
ILS	GBP 12,642,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504%	Goldman Sachs	15/11/2047	(9,716)	(9,716)
IRS	EUR 570,313,595	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.273%	Bank of America Merrill Lynch	12/3/2021	(115,315)	(60,647)
IRS	EUR 860,630,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	12/3/2021	(456,573)	(449,473)
IRS	GBP 15,500,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064%	Bank of America Merrill Lynch	15/6/2022	(89,271)	(89,271)
IRS	GBP 26,641,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	17/6/2022	(166,644)	(166,253)
IRS	GBP 12,000,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America Merrill Lynch	4/7/2022	(20,958)	(20,958)
IRS	GBP 19,861,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/9/2023	106,442	106,777
IRS	GBP 60,077,000	Fund receives Fixed 3.427% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/10/2023	317,594	318,615
IRS	EUR 79,138,373	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/2/2024	(224,399)	(223,366)
IRS	INR 1,222,239,091	Fund receives Floating INR 6 Month NSERO and pays Fixed 5.913%	Bank of America Merrill Lynch	19/6/2024	(194,704)	(194,704)
IRS	EUR 11,375,714	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435%	Bank of America Merrill Lynch	15/2/2028	(201,458)	(201,240)
IRS	EUR 44,512,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.447%	Bank of America Merrill Lynch	15/2/2028	(836,847)	(835,993)
IRS	GBP 8,539,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/3/2028	(239,610)	(239,388)
IRS	NZD 18,937,500	Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215%	Bank of America Merrill Lynch	18/5/2028	(1,269,480)	(1,269,267)
IRS	GBP 4,640,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	244,291	244,540
IRS	GBP 6,623,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.777%	Barclays Bank	7/3/2022	24,562	24,562
IRS	GBP 19,872,000	Fund receives Fixed 1.812% and pays Floating GBP 6 Month LIBOR	Barclays Bank	7/3/2025	1,057,008	1,057,008
IRS	GBP 19,000,000	Fund receives Fixed 1.826% and pays Floating GBP 6 Month LIBOR	Barclays Bank	3/7/2025	1,076,243	1,076,243
IRS	GBP 19,000,000	Fund receives Fixed 1.846% and pays Floating GBP 6 Month LIBOR	Barclays Bank	3/7/2025	1,102,418	1,102,418
IRS	GBP 10,732,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.089%	Barclays Bank	7/9/2034	(1,518,455)	(1,518,455)
IRS	CNY 45,160,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.065%	BNP Paribas	19/6/2024	(22,873)	(22,872)
IRS	CNY 36,945,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.065%	BNP Paribas	19/6/2024	(18,712)	(18,712)
IRS	CNY 4,443,071	Fund receives Floating CNY 3 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.053%	BNP Paribas	19/6/2024	(1,849)	(1,849)
IRS	GBP 6,623,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	24,767	24,767
IRS	BRL 27,630,000	Fund receives Fixed 8.200% and pays Floating BRL 6 Month Brasil Interest Rate	Citibank	2/1/2023	125,385	125,385
IRS	CNY 160,628,450	Fund receives Floating CNY 3 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.067%	Citibank	19/6/2024	(83,290)	(83,290)
IRS	CNY 66,714,540	Fund receives Floating CNY 6 Month LIBOR and pays Fixed 3.040%	Citibank	19/6/2024	(23,743)	(23,743)
IRS	CNY 249,680,000	Fund receives Floating CNY 6 Month LIBOR and pays Fixed 3.040%	Citibank	19/6/2024	(88,858)	(88,858)
IRS	CNY 98,420,460	Fund receives Floating CNY 6 Month LIBOR and pays Fixed 3.050%	Citibank	19/6/2024	(40,955)	(40,955)
IRS	INR 1,203,996,717	Fund receives Floating INR 6 Month NSERO and pays Fixed 5.798%	Citibank	19/6/2024	(114,901)	(114,901)
IRS	CNY 100,184,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.075%	Citibank	18/9/2024	(34,749)	(34,749)
IRS	CNY 90,165,600	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.090%	Citibank	18/9/2024	(39,360)	(39,360)
IRS	CNY 60,110,400	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.090%	Citibank	18/9/2024	(26,240)	(26,240)
IRS	GBP 62,491,000	Fund receives Fixed 1.136% and pays Floating GBP 6 Month LIBOR	Citibank	5/6/2027	529,117	529,117
IRS	EUR 28,456,274	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.231%	Citibank	6/1/2037	(2,197,817)	(2,197,817)
IRS	GBP 7,857,029	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.450%	Citibank	1/12/2067	(701,561)	(701,561)
IRS	GBP 28,547,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Goldman Sachs	7/9/2022	146,499	146,499
IRS	INR 901,870,200	Fund receives Floating INR 6 Month NSERO and pays Fixed 5.749%	Goldman Sachs	19/6/2024	(61,881)	(61,881)
IRS	GBP 39,645,000	Fund receives Fixed 1.840% and pays Floating GBP 6 Month LIBOR	Goldman Sachs	7/3/2025	2,180,744	2,180,744
IRS	GBP 21,409,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.114%	Goldman Sachs	7/9/2034	(3,114,642)	(3,114,642)
IRS	BRL 34,202,602	Fund receives Fixed 8.260% and pays Floating BRL 12 Month CPTFEMU	JP Morgan	2/1/2023	174,024	174,024
IRS	CNY 207,640,000	Fund receives Floating CNY 3 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 2.938%	JP Morgan	19/6/2024	54,306	54,306
IRS	CNY 248,600,000	Fund receives Floating CNY 6 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.262%	JP Morgan	19/6/2024	(420,166)	(420,166)

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	INR 915,534,900	Fund receives Floating INR 6 Month NSERO and pays Fixed 5.770%	JP Morgan	19/6/2024	(73,450)	(73,450)
IRS	INR 1,222,239,092	Fund receives Floating INR 6 Month NSERO and pays Fixed 5.805%	JP Morgan	19/6/2024	(121,711)	(121,711)
TRS	USD 200,000	Fund receives 1 Month LIBOR and pays ARD Finance SA	Credit Suisse	12/7/2019	15,746	15,746
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	13/12/2019	(10)	(10)
TRS	EUR 195,000	Fund receives 1 Month LIBOR and pays Magna International Inc	Credit Suisse	8/6/2020	(6,687)	(6,687)
TRS	EUR 1,000,000	Fund receives 1 Month LIBOR and pays Matterhorn Telecom Holding SA	Credit Suisse	26/11/2020	(40,061)	(40,061)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays Altice SA	Credit Suisse	11/1/2021	(13,568)	(13,568)
TRS	EUR 250,000	Fund receives 1 Month LIBOR and pays Altice SA	Credit Suisse	25/1/2021	(7,054)	(7,054)
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Faurecia	Credit Suisse	1/2/2021	32	32
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Faurecia	Credit Suisse	1/2/2021	43	43
TRS	EUR 700,000	Fund receives 1 Month LIBOR and pays Schaeffler Finance BV	Credit Suisse	11/3/2021	(9,794)	(9,794)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Schaeffler Finance BV	Credit Suisse	11/3/2021	(4,197)	(4,197)
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Cellnex Telecom SA	Credit Suisse	18/3/2021	(1,296)	(1,296)
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Casino Guichard Perrachon SA	Credit Suisse	22/3/2021	64,179	64,179
TRS	EUR 750,000	Fund receives 1 Month LIBOR and pays Ineosgroup Holdings SA	Credit Suisse	22/3/2021	(10,384)	(10,384)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays Starfruit US Holdco	Credit Suisse	9/5/2021	4,113	4,113
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Edreams Odigeo SpA	Credit Suisse	22/5/2021	1,942	1,942
TRS	EUR 200,000	Fund receives Fixed 1.350% and pays Gestamp Automocion SA	JP Morgan	16/6/2019	7,223	7,223
TRS	EUR 300,000	Fund receives Fixed 1.350% and pays Gestamp Automocion SA	JP Morgan	17/6/2019	11,182	11,182
TRS	EUR 4,910,000	Fund receives 3 Month LIBOR and pays iBoxx EUR Liquid High Yield	JP Morgan	20/6/2019	(45,778)	(45,779)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Cellnex TeleCom SA	JP Morgan	4/7/2019	(11,819)	(11,819)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Telefonica Emisiones SAU	JP Morgan	10/7/2019	(14,728)	(14,728)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Iliad SA	JP Morgan	25/7/2019	965	965
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Ryanair Ltd	JP Morgan	26/8/2019	(7,296)	(7,296)
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays BNP Paribas SA	JP Morgan	27/8/2019	(1,966)	(1,966)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Autoroutes Du Sud De La Fr	JP Morgan	13/9/2019	(14,003)	(14,003)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Telefonica Emisiones SAU	JP Morgan	13/9/2019	(16,352)	(16,352)
TRS	USD 300,000	Fund receives Fixed 0.000% and pays Ard Finance SA	JP Morgan	16/9/2019	3,934	3,934
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Kingdom of Spain	JP Morgan	7/10/2019	(13,550)	(13,550)
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays BanCo Bilbao Vizcaya Argen	JP Morgan	27/10/2019	1,334	1,334
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Faurecia	JP Morgan	27/10/2019	1,593	1,593
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Republic of Portugal	JP Morgan	2/11/2019	(54,586)	(54,586)
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Faurecia	JP Morgan	11/11/2019	4,015	4,015
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Gestamp Automocion SA	JP Morgan	11/11/2019	8,773	8,773
TRS	EUR 600,000	Fund receives Fixed -1.250% and pays UniCredit SpA	JP Morgan	19/12/2019	(37,025)	(37,025)
TRS	EUR 1,000,000	Fund receives Fixed -1.000% and pays Republic of Portugal	JP Morgan	23/12/2019	(129,640)	(129,640)
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Danske Bank A/S	JP Morgan	14/2/2020	(7,682)	(7,682)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Raiffeisen Bank International AG	JP Morgan	14/2/2020	(9,062)	(9,062)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Raiffeisen Bank International AG	JP Morgan	14/2/2020	(13,594)	(13,594)
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	2/3/2020	(3,708)	(3,708)
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	2/3/2020	(3,708)	(3,708)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	4/3/2020	(11,411)	(11,411)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	4/3/2020	(11,411)	(11,411)
TRS	USD 600,000	Fund receives Fixed 1.000% and pays Banco Santander SA	JP Morgan	11/3/2020	(34,758)	(34,758)
TRS	USD 800,000	Fund receives Fixed 1.000% and pays Banco Santander SA	JP Morgan	11/3/2020	(42,759)	(42,759)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Europcar Groupe SA	JP Morgan	25/3/2020	(1,503)	(1,503)
TRS	USD 500,000	Fund receives Fixed 1.500% and pays Barclays Plc	JP Morgan	1/4/2020	(1,710)	(1,710)
TRS	USD 1,000,000	Fund receives Fixed 0.000% and pays Telenet Finance	JP Morgan	13/4/2020	(22,749)	(22,749)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Matterhorn Telecom Holding SA	JP Morgan	20/4/2020	2,201	2,201
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Matterhorn Telecom Holding SA	JP Morgan	20/4/2020	734	734
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Starfruit US Holdco	JP Morgan	27/4/2020	17,462	17,462
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Casino Guichard Perrachon SA	JP Morgan	3/5/2020	41,998	41,998
TRS	EUR 400,000	Fund receives Fixed -1.750% and pays Tasty Bondco 1 SA	JP Morgan	9/6/2020	(2,793)	(2,793)
TRS	EUR 300,000	Fund receives Fixed -1.400% and pays Ineos Finance Plc	JP Morgan	15/6/2020	(2,279)	(2,279)
TRS	GBP 300,000	Fund receives Fixed -0.150% and pays Willam Hill Plc	JP Morgan	15/6/2020	4,482	4,482
TRS	EUR 200,000	Fund receives Fixed -1.500% and pays Ineos Finance Plc	JP Morgan	16/6/2020	(1,254)	(1,254)
TRS	EUR 500,000	Fund receives Fixed -2.000% and pays Banco Bilbao Vizcaya Argentaria	JP Morgan	16/6/2020	(2,269)	(2,269)
TRS	EUR 200,000	Fund receives Fixed -1.700% and pays Safari Verwaltungs GmBH	JP Morgan	22/6/2020	1,274	1,274
TRS	EUR 300,000	Fund receives Fixed -1.850% and pays Edreams Odigeo SpA	JP Morgan	22/6/2020	2,821	2,821
TRS	EUR 530,000	Fund receives Fixed -1.700% and pays Safari Verwaltungs GmBH	JP Morgan	23/6/2020	3,456	3,456

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

BlackRock Fixed Income Strategies Fund continued

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	EUR 300,000	Fund receives Fixed -1.300% and pays Lincoln Financing Sarl	JP Morgan	29/6/2020	625	625
TRS	EUR 200,000	Fund receives Fixed -1.300% and pays Lincoln Financing Sarl	JP Morgan	29/6/2020	417	417
TRS	EUR 270,000	Fund receives Fixed -1.700% and pays Safari Verwaltungs GmbH	JP Morgan	30/6/2020	(995)	(995)
Total (Gross underlying exposure - EUR 8,001,191,810)					(23,460,056)	(31,800,338)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
ILS: Inflation Linked Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
17,622	GBP	2 Year Sterling Put Futures-Style Option (HSBC) (strike price GBP 98.00)	June 2019	–	(1,136,089)
1,358	USD	90 Day Euro	December 2020	298,943,226	1,768,170
(1,358)	USD	90 Day Euro	March 2021	299,034,502	(4,639,907)
(431)	AUD	Australian 10 Year Bond	June 2019	37,961,623	(1,247,954)
(382)	CAD	Canadian 10 Year Bond	September 2019	36,088,658	(265,674)
(2,908)	EUR	Euro BOBL	June 2019	389,555,680	(1,256,312)
(4,509)	EUR	Euro BTP	June 2019	585,674,010	448,386
(6,512)	EUR	Euro Bund	June 2019	1,096,555,680	(9,472,497)
(1,071)	EUR	Euro BUXL	June 2019	211,372,560	(3,856,082)
14,855	EUR	Euro Schatz	June 2019	1,665,542,600	1,364,710
(4,171)	EUR	Euro-OAT	June 2019	685,128,460	(6,422,996)
(256)	JPY	Japan 10 Year Bond	June 2019	323,030,966	(824,808)
(3,398)	GBP	UK Long Gilt Bond	September 2019	497,796,668	(2,411,267)
(102)	USD	US Long Bond	September 2019	14,011,463	(173,773)
(738)	USD	US Treasury 10 Year Note	September 2019	83,633,488	(294,677)
(337)	USD	US Treasury 10 Year Note	September 2019	41,134,976	(179,277)
4,953	USD	US Treasury 5 Year Note	September 2019	519,960,249	1,178,916
(7)	USD	US Treasury 5 Year Note	September 2019	734,852	(1,894)
(231)	USD	US Ultra Bond	September 2019	36,266,811	(414,883)
Total				6,822,426,472	(27,837,908)

Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
4,366	Put	90 Day Euro Futures	HSBC	USD 97.50	13/12/2019	(146,359)	195,635
4,947	Call	90 Day Euro Futures	HSBC	USD 97.25	16/12/2019	4,750,003	6,539,254
36,227,500	Put	OTC USD/JPY	JP Morgan	USD 109.00	6/6/2019	(45,582)	143,404
62,120,000	Put	OTC GBP/USD	Natwest Markets	GBP 1.22	20/11/2019	71,902	882,424
Total (Gross underlying exposure - EUR 1,115,687,376)						4,629,964	7,760,717

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

Written Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(4,366)	Put	90 Day Euro Futures	HSBC	USD 97.38	13/12/2019	48,751	(97,818)
(4,947)	Call	90 Day Euro Futures	HSBC	USD 97.38	16/12/2019	(4,185,050)	(5,486,323)
Total (Gross underlying exposure - EUR 995,015,027)						(4,136,299)	(5,584,141)

Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
58,015,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed semi-annually from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Barclays Bank	EUR 65.00	19/6/2019	159,354	233,265
193,390,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 1% Fixed semi-annually from 20/6/2019	Barclays Bank	EUR 65.00	19/6/2019	531,971	777,577
1,700,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 5% Fixed quarterly from 20/6/2019	Barclays Bank	EUR 287.50	19/6/2019	13,883	24,168
1,700,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 17/7/2019; and provides 5% Fixed quarterly from 20/6/2019	Barclays Bank	EUR 300.00	17/7/2019	12,196	23,543
3,500,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 5% Fixed quarterly from 20/6/2019	Citibank	EUR 287.50	19/6/2019	22,458	49,758
24,400,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 17/7/2019	Citibank	EUR 57.50	17/7/2019	(5,074)	1,758
24,400,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 17/7/2019	Citibank	EUR 65.00	17/7/2019	(25,659)	14,967
7,800,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed semi-annually from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Deutsche Bank	EUR 60.00	19/6/2019	36,017	50,057
193,391,070	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 1% Fixed quarterly from 20/6/2019	Deutsche Bank	EUR 65.00	19/6/2019	576,454	777,581
7,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019; and provides 1% Fixed quarterly from 20/6/2019	Deutsche Bank	EUR 70.00	19/6/2019	823	16,223
1,700,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 17/7/2019; and provides 5% Fixed quarterly from 20/6/2019	Deutsche Bank	EUR 287.50	17/7/2019	15,442	30,283

Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
10,400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019; and provides 1% Fixed semi-annually from 20/6/2019	Goldman Sachs	EUR 62.50	19/6/2019	37,228	53,867
1,900,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019	JP Morgan	EUR 275.00	19/6/2019	27,134	37,727
266,610,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019; and provides 1% Fixed semi-annually from 20/6/2019	JP Morgan	EUR 65.00	19/6/2019	769,375	1,071,977
14,700,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 2 from 18/9/2019; and provides 1% Fixed quarterly from 20/6/2019	JP Morgan	EUR 75.00	18/9/2019	3,495	64,853
Total (Gross underlying exposure - EUR 233,194,593)						2,175,097	3,227,604

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(278,347,768)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Barclays Bank	EUR 80.00	19/6/2019	122,314	(188,043)
(1,700,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019	Barclays Bank	EUR 325.00	19/6/2019	(2,965)	(7,130)
(3,400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 1 from 17/7/2019	Barclays Bank	EUR 350.00	17/7/2019	(9,308)	(18,233)
(5,200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019	Citibank	EUR 325.00	19/6/2019	(6,209)	(21,809)
(24,400,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 2 from 17/7/2019; and provides 1% Fixed quarterly from 20/6/2019	Citibank	EUR 60.00	17/7/2019	10,462	(3,569)
(24,400,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 2 from 17/7/2019; and provides 1% Fixed quarterly from 20/6/2019	Citibank	EUR 62.50	17/7/2019	17,181	(7,707)
(7,800,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Deutsche Bank	EUR 80.00	19/6/2019	(67)	(4,747)
(7,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Deutsche Bank	EUR 90.00	19/6/2019	2,065	(1,435)
(1,700,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 1 from 17/7/2019	Deutsche Bank	EUR 337.50	17/7/2019	(6,172)	(11,612)
(10,400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed semi-annually from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 19/6/2019	Goldman Sachs	EUR 75.00	19/6/2019	(5,958)	(12,198)

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

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(14,700,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 2 from 18/9/2019	JP Morgan	EUR 90.00	18/9/2019	161	(36,589)
(1,161,525,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	USD 3.40	20/3/2020	3,518,532	(47,987)
Total (Gross underlying exposure - EUR 73,177,187)						3,640,036	(361,059)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
ARS	132,500,000	USD	2,825,160	Bank of America Merrill Lynch	19/6/2019	54,206
ARS	195,750,000	USD	4,390,906	BNP Paribas	19/6/2019	(114,262)
AUD	47,250,000	EUR	29,951,146	Bank of America Merrill Lynch	13/6/2019	(653,415)
AUD	11,930,000	NZD	12,409,982	JP Morgan	7/6/2019	152,471
AUD	36,060,000	NZD	38,131,431	Morgan Stanley	7/6/2019	98,438
AUD	3,516,143	NZD	3,634,616	Standard Chartered Bank	7/6/2019	58,365
AUD	20,113,857	NZD	20,779,308	Toronto Dominion Bank	7/6/2019	341,036
AUD	51,501,442	USD	36,388,187	Bank of America Merrill Lynch	7/6/2019	(658,647)
AUD	7,638,558	USD	5,393,333	JP Morgan	7/6/2019	(94,404)
AUD	58,920,000	USD	41,745,704	Toronto Dominion Bank	7/6/2019	(857,415)
BRL	16,340,000	USD	4,214,273	Citibank	19/6/2019	(75,580)
CAD	22,340,000	NZD	25,072,811	HSBC	7/6/2019	152,830
CAD	22,270,000	NZD	24,703,199	JP Morgan	7/6/2019	322,316
CAD	51,833	USD	38,819	BNP Paribas	7/6/2019	(454)
CAD	89,675,000	USD	67,055,122	JP Morgan	7/6/2019	(691,367)
CAD	33,690,000	USD	25,244,772	Morgan Stanley	7/6/2019	(307,077)
CAD	8,602,298	USD	6,412,758	Natwest Markets	7/6/2019	(48,696)
CAD	3,702,795	USD	2,761,283	Royal Bank of Canada	7/6/2019	(21,821)
CAD	43,558,073	USD	32,591,138	Toronto Dominion Bank	7/6/2019	(353,987)
CHF	20,310,000	EUR	17,824,151	Barclays Bank	7/6/2019	285,516
CHF	18,732,540	EUR	16,463,767	Goldman Sachs	7/6/2019	239,338
CHF	4,918,808	EUR	4,308,780	Societe Generale	7/6/2019	77,137
CHF	35,728,653	EUR	31,251,930	Standard Chartered Bank	7/6/2019	605,973
CHF	42,130,000	USD	41,721,464	Citibank	7/6/2019	185,075
CHF	16,095,896	USD	16,013,895	Deutsche Bank	7/6/2019	4,335
CHF	15,940,000	USD	15,814,402	HSBC	7/6/2019	44,065
CHF	25,180,000	USD	25,410,208	JP Morgan	7/6/2019	(314,409)
CHF	194,104	USD	193,195	Morgan Stanley	7/6/2019	(19)
CNH	70,680,000	USD	10,320,207	HSBC	6/6/2019	(120,995)
CNY	282,320,000	USD	42,207,871	HSBC	19/6/2019	(1,224,451)
CZK	734,150,000	EUR	28,416,338	BNP Paribas	7/6/2019	1,343
CZK	651,005,000	EUR	25,273,974	Societe Generale	7/6/2019	(74,693)
EUR	9,989,314	AUD	16,050,000	Bank of America Merrill Lynch	13/6/2019	37,386
EUR	814,836	AUD	1,310,000	Natwest Markets	13/6/2019	2,560
EUR	19,652,715	AUD	31,560,000	Toronto Dominion Bank	13/6/2019	83,690
EUR	393,365	CAD	600,000	Bank of America Merrill Lynch	13/6/2019	(3,843)
EUR	461,129	CAD	700,000	JP Morgan	13/6/2019	(2,280)
EUR	16,043,117	CHF	18,238,586	Goldman Sachs	7/6/2019	(219,547)
EUR	14,840,203	CHF	16,930,000	HSBC	7/6/2019	(255,645)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	17,956,004	CHF	20,310,000	JP Morgan	7/6/2019	(153,663)
EUR	5,255,453	CHF	5,975,555	Toronto Dominion Bank	7/6/2019	(72,726)
EUR	16,043,019	CHF	18,235,859	UBS	7/6/2019	(217,214)
EUR	13,289	CNH	102,000	Natwest Markets	13/6/2019	127
EUR	15,987,477	CZK	410,584,754	Barclays Bank	7/6/2019	94,449
EUR	6,395,470	CZK	164,234,542	BNP Paribas	7/6/2019	38,234
EUR	7,833,934	CZK	201,152,038	Credit Suisse	7/6/2019	47,685
EUR	4,796,356	CZK	123,172,222	Morgan Stanley	7/6/2019	28,572
EUR	25,260,870	CZK	651,005,000	Societe Generale	7/6/2019	61,589
EUR	53,710,196	CZK	1,383,435,000	Citibank	13/6/2019	179,686
EUR	53,658,948	CZK	1,383,435,000	HSBC	13/6/2019	128,438
EUR	107,159,383	DKK	798,975,000	Barclays Bank	13/6/2019	167,368
EUR	107,215,896	DKK	798,975,000	Goldman Sachs	13/6/2019	223,881
EUR	5,899,089	DKK	44,000,000	Societe Generale	13/6/2019	6,979
EUR	7,563,542	GBP	6,520,000	Bank of America Merrill Lynch	13/6/2019	209,259
EUR	11,138,290	GBP	9,630,000	BNP Paribas	13/6/2019	276,060
EUR	16,763,666	GBP	14,490,000	Citibank	13/6/2019	419,562
EUR	14,117,506	GBP	12,220,000	Deutsche Bank	13/6/2019	333,866
EUR	610,706,864	GBP	525,605,000	Goldman Sachs	13/6/2019	17,846,788
EUR	9,113,474	GBP	7,860,000	HSBC	13/6/2019	247,728
EUR	889,341,050	GBP	764,675,000	Natwest Markets	13/6/2019	26,820,185
EUR	14,754,894	GBP	12,700,000	Societe Generale	13/6/2019	429,834
EUR	3,021,861	GBP	2,600,000	Standard Chartered Bank	13/6/2019	89,171
EUR	4,899,858	GBP	4,310,000	Barclays Bank	19/6/2019	39,372
EUR	4,778,887	GBP	4,190,134	Deutsche Bank	19/6/2019	53,577
EUR	4,924,372	GBP	4,279,866	Goldman Sachs	19/6/2019	97,869
EUR	7,068,069	GBP	6,097,500	HSBC	19/6/2019	191,779
EUR	1,827,190	GBP	1,580,000	Natwest Markets	19/6/2019	45,387
EUR	4,886,167	GBP	4,310,000	Toronto Dominion Bank	19/6/2019	25,682
EUR	3,053,684	HUF	992,890,000	Citibank	7/6/2019	(5,414)
EUR	654,925	JPY	81,890,000	Bank of America Merrill Lynch	13/6/2019	(19,534)
EUR	165,782,147	JPY	20,426,320,000	Barclays Bank	13/6/2019	(2,452,040)
EUR	218,569,383	JPY	27,245,950,000	Goldman Sachs	13/6/2019	(5,832,283)
EUR	1,305,308	JPY	163,140,000	JP Morgan	13/6/2019	(38,338)
EUR	645,336	JPY	78,820,000	Natwest Markets	13/6/2019	(3,837)
EUR	525,738	JPY	65,380,000	Toronto Dominion Bank	13/6/2019	(12,741)
EUR	8,519,690	MXN	183,380,000	Barclays Bank	13/6/2019	195,530
EUR	30,561,605	MXN	686,270,000	Natwest Markets	13/6/2019	(590,219)
EUR	12,618,730	NOK	123,950,000	JP Morgan	7/6/2019	(47,068)
EUR	1,045,325	NOK	10,340,000	Bank of America Merrill Lynch	13/6/2019	(10,986)
EUR	18,495,117	NZD	31,540,000	JP Morgan	7/6/2019	76,646
EUR	18,340,181	NZD	30,730,000	Natwest Markets	7/6/2019	394,727
EUR	5,704,267	NZD	9,500,000	Toronto Dominion Bank	7/6/2019	156,535

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	5,897,812	NZD	9,830,000	Standard Chartered Bank	13/6/2019	159,414
EUR	89,675,685	NZD	149,060,000	Toronto Dominion Bank	13/6/2019	2,659,849
EUR	530,205	PLN	2,278,120	Bank of America Merrill Lynch	7/6/2019	(1,110)
EUR	4,413,715	PLN	19,045,000	Barclays Bank	7/6/2019	(28,058)
EUR	49,817,824	PLN	214,330,000	BNP Paribas	7/6/2019	(169,325)
EUR	14,255,129	PLN	61,253,492	Citibank	7/6/2019	(30,726)
EUR	4,498,380	PLN	19,328,472	Credit Suisse	7/6/2019	(9,506)
EUR	3,832,683	PLN	16,468,388	JP Morgan	7/6/2019	(8,159)
EUR	7,987,016	PLN	34,301,528	Morgan Stanley	7/6/2019	(12,963)
EUR	7,458,507	SEK	77,900,000	Deutsche Bank	7/6/2019	131,720
EUR	7,359,321	SEK	77,100,000	Goldman Sachs	7/6/2019	107,777
EUR	953,610	SEK	10,174,485	Natwest Markets	7/6/2019	(3,338)
EUR	14,838,252	SEK	155,700,000	Societe Generale	7/6/2019	194,084
EUR	15,390,708	SEK	162,725,515	Toronto Dominion Bank	7/6/2019	85,764
EUR	20,880,322	SEK	218,900,000	UBS	7/6/2019	291,958
EUR	146,118,747	SEK	1,551,540,000	JP Morgan	13/6/2019	197,504
EUR	2,494,923	SEK	26,600,000	Barclays Bank	19/6/2019	(6,654)
EUR	5,630,296	SEK	58,700,000	Citibank	19/6/2019	109,897
EUR	9,449,259	SEK	100,198,035	Deutsche Bank	19/6/2019	26,207
EUR	4,526,201	SEK	47,980,000	JP Morgan	19/6/2019	13,956
EUR	218,266	SEK	2,282,448	Royal Bank of Canada	19/6/2019	3,615
EUR	3,923,755	SEK	41,100,000	Standard Chartered Bank	19/6/2019	58,535
EUR	1,967,315	SEK	20,500,000	Toronto Dominion Bank	19/6/2019	39,407
EUR	226,010	SEK	2,419,517	UBS	19/6/2019	(1,532)
EUR	18,342,554	USD	20,763,000	Bank of America Merrill Lynch	7/6/2019	(260,217)
EUR	36,210,000	USD	40,854,726	Barclays Bank	7/6/2019	(394,109)
EUR	1,996,730	USD	2,260,721	BNP Paribas	7/6/2019	(28,781)
EUR	46,198,270	USD	51,919,680	Citibank	7/6/2019	(319,570)
EUR	31,948,141	USD	36,027,440	Goldman Sachs	7/6/2019	(330,923)
EUR	58,152,576	USD	65,352,250	JP Morgan	7/6/2019	(400,280)
EUR	12,155,000	USD	13,787,459	Morgan Stanley	7/6/2019	(197,981)
EUR	56,360,000	USD	64,405,108	Natwest Markets	7/6/2019	(1,344,257)
EUR	2,139,303	USD	2,388,442	Societe Generale	7/6/2019	(640)
EUR	16,405,697	USD	18,316,305	Toronto Dominion Bank	7/6/2019	(4,938)
EUR	1,996,730	USD	2,260,663	UBS	7/6/2019	(28,729)
EUR	32,647,812	USD	36,730,000	Bank of America Merrill Lynch	13/6/2019	(244,266)
EUR	36,129,551	USD	40,910,000	Barclays Bank	13/6/2019	(505,759)
EUR	391,646	USD	440,000	BNP Paribas	13/6/2019	(2,378)
EUR	62,908,641	USD	71,070,000	Citibank	13/6/2019	(735,247)
EUR	4,322,951	USD	4,890,000	Goldman Sachs	13/6/2019	(56,093)
EUR	11,090,459	USD	12,510,000	HSBC	13/6/2019	(112,370)
EUR	506,861,207	USD	572,560,000	JP Morgan	13/6/2019	(5,871,935)
EUR	32,104,387	USD	36,360,000	State Street Bank & Trust Company	13/6/2019	(456,352)
EUR	21,356,317	USD	24,110,000	Toronto Dominion Bank	13/6/2019	(234,427)
EUR	16,610,949	USD	19,000,000	Citibank	19/6/2019	(394,945)
EUR	11,418,353	USD	13,000,000	UBS	19/6/2019	(217,258)
EUR	25,614,101	ZAR	425,490,000	Bank of America Merrill Lynch	13/6/2019	(378,282)
GBP	12,000,000	EUR	13,959,169	Goldman Sachs	13/6/2019	(423,680)
GBP	54,360,000	EUR	63,275,528	Citibank	19/6/2019	(1,972,515)
GBP	31,488,978	EUR	36,824,568	Deutsche Bank	19/6/2019	(1,313,728)
GBP	2,122,029	EUR	2,479,991	Goldman Sachs	19/6/2019	(86,930)
GBP	820,000	EUR	953,559	JP Morgan	19/6/2019	(28,826)
GBP	5,328,993	EUR	6,139,474	Natwest Markets	19/6/2019	(129,847)
GBP	1,460,000	EUR	1,687,677	State Street Bank & Trust Company	19/6/2019	(41,202)
GBP	3,110,000	USD	4,132,624	Bank of America Merrill Lynch	19/6/2019	(191,675)
GBP	9,570,000	USD	12,757,996	Citibank	19/6/2019	(626,698)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
GBP	3,180,000	USD	4,155,783	HSBC	19/6/2019	(133,463)
GBP	1,580,000	USD	2,089,926	Morgan Stanley	19/6/2019	(88,780)
GBP	6,247,225	USD	8,291,818	Natwest Markets	19/6/2019	(376,428)
GBP	1,580,000	USD	2,098,479	Royal Bank of Canada	19/6/2019	(96,435)
GBP	2,540,000	USD	3,309,503	State Street Bank & Trust Company	19/6/2019	(97,745)
GBP	3,602,775	USD	4,772,786	UBS	19/6/2019	(208,936)
HUF	2,472,410,000	EUR	7,572,466	Bank of America Merrill Lynch	7/6/2019	45,039
HUF	1,453,270,000	EUR	4,478,508	Barclays Bank	7/6/2019	(977)
HUF	14,158,730,000	EUR	43,576,515	BNP Paribas	7/6/2019	46,588
HUF	536,345,000	EUR	1,641,840	Citibank	7/6/2019	10,641
HUF	6,020,000,000	EUR	18,591,404	JP Morgan	7/6/2019	(43,760)
IDR	119,940,000,000	USD	8,393,282	Bank of America Merrill Lynch	19/6/2019	(30,249)
IDR	59,970,000,000	USD	4,216,114	Standard Chartered Bank	19/6/2019	(32,553)
INR	955,000,000	USD	13,690,579	HSBC	19/6/2019	(17,102)
JPY	76,668,032	USD	689,472	BNP Paribas	7/6/2019	13,731
JPY	899,855,927	USD	8,114,318	Citibank	7/6/2019	141,485
JPY	1,857,000,000	USD	16,689,658	HSBC	7/6/2019	341,760
JPY	16,586,453,367	USD	149,265,734	JP Morgan	7/6/2019	2,876,818
JPY	708,000,000	USD	6,450,232	Natwest Markets	7/6/2019	52,234
JPY	2,022,674	USD	18,247	Societe Generale	7/6/2019	311
JPY	1,850,000,000	USD	16,824,680	Standard Chartered Bank	7/6/2019	163,132
NOK	121,220,000	USD	13,798,881	Deutsche Bank	7/6/2019	23,619
NZD	31,905,390	AUD	30,090,000	ANZ	7/6/2019	(31,394)
NZD	40,879,932	AUD	38,982,402	JP Morgan	7/6/2019	(306,003)
NZD	40,474,682	AUD	38,217,598	Toronto Dominion Bank	7/6/2019	(68,289)
NZD	49,980,658	CAD	44,610,000	Toronto Dominion Bank	7/6/2019	(355,638)
NZD	31,540,000	EUR	18,507,217	Deutsche Bank	7/6/2019	(88,746)
NZD	15,365,000	EUR	9,228,117	JP Morgan	7/6/2019	(255,390)
NZD	24,865,000	EUR	14,773,072	Toronto Dominion Bank	7/6/2019	(252,612)
NZD	47,679,913	USD	32,114,351	HSBC	7/6/2019	(929,376)
NZD	12,490,000	USD	8,438,331	JP Morgan	7/6/2019	(266,581)
NZD	2,543,370	USD	1,744,307	Natwest Markets	7/6/2019	(77,569)
NZD	47,984,116	USD	32,046,644	Standard Chartered Bank	7/6/2019	(691,073)
NZD	39,000,884	USD	26,382,015	Toronto Dominion Bank	7/6/2019	(861,754)
NZD	5,916,716	USD	3,948,627	UBS	7/6/2019	(82,608)
PLN	81,255,000	EUR	18,814,646	Barclays Bank	7/6/2019	136,065
RUB	575,800,000	USD	8,645,295	Barclays Bank	7/6/2019	140,897
RUB	451,100,000	USD	6,793,285	Natwest Markets	19/6/2019	80,913
SEK	78,500,000	EUR	7,530,482	Citibank	7/6/2019	(147,263)
SEK	168,884,712	EUR	16,085,714	Deutsche Bank	7/6/2019	(201,474)
SEK	194,250,000	EUR	18,513,577	JP Morgan	7/6/2019	(243,637)
SEK	63,100,000	EUR	5,982,863	Toronto Dominion Bank	7/6/2019	(48,072)
SEK	103,165,288	EUR	9,855,650	UBS	7/6/2019	(152,569)
SEK	932,750,000	EUR	89,588,608	Citibank	13/6/2019	(1,864,128)
SEK	38,100,000	EUR	3,647,862	Barclays Bank	19/6/2019	(64,775)
SEK	1,334,666	EUR	127,059	BNP Paribas	19/6/2019	(1,541)
SEK	19,150,000	EUR	1,821,260	Citibank	19/6/2019	(20,312)
SEK	74,485,334	EUR	7,113,517	Deutsche Bank	19/6/2019	(108,598)
SEK	355,488,171	EUR	33,775,770	HSBC	19/6/2019	(344,141)
SEK	38,290,000	EUR	3,649,312	UBS	19/6/2019	(48,356)
SEK	198,200,000	USD	20,590,051	Deutsche Bank	7/6/2019	193,635
USD	1,677,895	ARS	79,700,000	BNP Paribas	19/6/2019	(51,818)
USD	3,710,989	ARS	168,850,000	Natwest Markets	19/6/2019	30,073
USD	33,219,088	AUD	46,735,894	Bank of America Merrill Lynch	7/6/2019	775,087
USD	19,174,157	AUD	26,944,106	JP Morgan	7/6/2019	467,225
USD	31,653,844	AUD	44,380,000	Morgan Stanley	7/6/2019	833,931
USD	276,121	CAD	367,136	BNP Paribas	7/6/2019	4,257
USD	59,142,904	CAD	78,715,000	Citibank	7/6/2019	860,604

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

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	49,472,355	CAD	66,373,323	JP Morgan	7/6/2019	369,466
USD	25,179,059	CAD	33,824,542	Toronto Dominion Bank	7/6/2019	159,100
USD	15,715,350	CHF	15,767,792	Bank of America Merrill Lynch	7/6/2019	20,740
USD	6,609,473	CHF	6,602,208	Citibank	7/6/2019	34,867
USD	19,331,697	CHF	19,330,000	JP Morgan	7/6/2019	84,546
USD	40,633,417	CNH	281,050,000	Citibank	19/6/2019	123,561
USD	40,936,459	CNH	274,000,000	JP Morgan	19/6/2019	1,303,992
USD	20,798,036	CNY	141,156,264	Citibank	19/6/2019	338,915
USD	20,770,870	CNY	141,163,736	JP Morgan	19/6/2019	313,632
USD	28,127,069	EUR	24,778,201	Bank of America Merrill Lynch	7/6/2019	422,465
USD	62,645,470	EUR	55,655,000	Barclays Bank	7/6/2019	472,696
USD	51,150,000	EUR	45,432,776	BNP Paribas	7/6/2019	395,464
USD	105,694,850	EUR	93,303,523	Citibank	7/6/2019	1,394,599
USD	30,038,607	EUR	26,570,000	Goldman Sachs	7/6/2019	343,323
USD	33,247,570	EUR	29,710,000	HSBC	7/6/2019	78,418
USD	45,035,849	EUR	39,956,477	JP Morgan	7/6/2019	393,741
USD	8,329,598	EUR	7,250,000	Morgan Stanley	7/6/2019	212,968
USD	3,168,627	EUR	2,788,935	Royal Bank of Canada	7/6/2019	50,020
USD	2,147,463	EUR	1,892,864	Societe Generale	7/6/2019	31,173
USD	80,150,000	EUR	70,295,795	Bank of America Merrill Lynch	19/6/2019	1,442,223
USD	4,141,637	GBP	3,170,000	Deutsche Bank	19/6/2019	132,078
USD	8,349,482	GBP	6,600,000	HSBC	19/6/2019	30,208
USD	20,443,553	GBP	15,952,973	Natwest Markets	19/6/2019	307,409
USD	1,329,892	GBP	1,047,027	UBS	19/6/2019	9,559
USD	2,479,055	IDR	36,263,610,000	Citibank	19/6/2019	(43,337)
USD	10,952,979	IDR	157,000,000,000	Credit Suisse	19/6/2019	9,410
USD	7,471,914	IDR	108,230,680,000	Deutsche Bank	19/6/2019	(63,964)
USD	9,893,139	IDR	143,100,000,000	Royal Bank of Canada	19/6/2019	(72,083)
USD	13,445,729	IDR	193,000,000,000	Standard Chartered Bank	19/6/2019	(5,224)
USD	12,544,900	IDR	179,479,890,000	UBS	19/6/2019	31,907
USD	30,064,363	INR	2,098,160,000	Citibank	19/6/2019	24,867
USD	24,334,668	INR	1,701,480,000	Credit Suisse	19/6/2019	(20,737)
USD	27,123,525	INR	1,893,940,000	HSBC	19/6/2019	9,392
USD	13,321,595	INR	930,620,000	Societe Generale	19/6/2019	(769)
USD	12,473,982	INR	871,370,000	Standard Chartered Bank	19/6/2019	(241)
USD	16,808,525	JPY	1,866,000,000	Bank of America Merrill Lynch	7/6/2019	(309,388)
USD	28,608,672	JPY	3,149,961,467	Citibank	7/6/2019	(312,170)
USD	16,705,802	JPY	1,864,000,000	HSBC	7/6/2019	(384,950)
USD	59,575,148	JPY	6,569,312,139	JP Morgan	7/6/2019	(730,645)
USD	58,637,163	JPY	6,505,000,000	Morgan Stanley	7/6/2019	(1,041,339)
USD	16,726,176	JPY	1,844,211,456	Standard Chartered Bank	7/6/2019	(203,710)
USD	941,452	JPY	103,378,998	Toronto Dominion Bank	7/6/2019	(7,969)
USD	238,729	JPY	26,135,940	UBS	7/6/2019	(1,375)
USD	20,590,905	NOK	179,900,000	Deutsche Bank	7/6/2019	65,548
USD	13,827,245	NOK	121,220,000	JP Morgan	7/6/2019	1,794
USD	10,857,910	NZD	15,785,861	Bank of America Merrill Lynch	7/6/2019	509,731
USD	414,141	NZD	613,979	BNP Paribas	7/6/2019	12,507
USD	48,893,263	NZD	72,851,747	HSBC	7/6/2019	1,262,931

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	2,785,526	NZD	4,098,413	JP Morgan	7/6/2019	102,356
USD	16,866,874	NZD	24,730,000	Natwest Markets	7/6/2019	670,384
USD	25,501,331	NZD	37,535,000	Toronto Dominion Bank	7/6/2019	928,733
USD	8,831,966	RUB	575,800,000	Bank of America Merrill Lynch	7/6/2019	26,352
USD	7,000,310	RUB	451,100,000	Bank of America Merrill Lynch	19/6/2019	104,385
USD	18,298,856	RUB	1,187,425,000	HSBC	19/6/2019	160,227
USD	6,904,711	RUB	449,400,000	Morgan Stanley	19/6/2019	42,037
ZAR	236,550,000	USD	16,414,772	BNP Paribas	7/6/2019	(238,197)
ZAR	236,550,000	USD	16,416,067	Citibank	7/6/2019	(239,358)
ZAR	21,550,000	USD	1,531,523	Bank of America Merrill Lynch	19/6/2019	(56,061)
ZAR	3,898,739	USD	273,455	BNP Paribas	19/6/2019	(6,900)
ZAR	9,281,587	USD	658,769	Citibank	19/6/2019	(23,378)
ZAR	20,041,261	USD	1,405,724	Goldman Sachs	19/6/2019	(35,510)
ZAR	54,708,413	USD	3,884,575	Societe Generale	19/6/2019	(139,222)
						29,636,150
CHF Hedged Share Class						
CHF	200,298,522	EUR	176,030,366	State Street Bank & Trust Company	14/6/2019	2,583,268
EUR	2,836,531	CHF	3,209,833	State Street Bank & Trust Company	14/6/2019	(25,796)
						2,557,472
GBP Hedged Share Class						
EUR	489,921	GBP	429,304	State Street Bank & Trust Company	14/6/2019	5,701
GBP	18,601,029	EUR	21,542,218	State Street Bank & Trust Company	14/6/2019	(561,777)
						(556,076)
JPY Hedged Share Class						
JPY	558,200	EUR	4,526	State Street Bank & Trust Company	14/6/2019	72
						72
SEK Hedged Share Class						
EUR	10,239	SEK	110,678	State Street Bank & Trust Company	14/6/2019	(170)
SEK	3,254,813	EUR	301,056	State Street Bank & Trust Company	14/6/2019	5,055
						4,885
USD Hedged Share Class						
EUR	1,275,833	USD	1,428,555	State Street Bank & Trust Company	14/6/2019	(3,343)
USD	418,321,342	EUR	371,465,210	State Street Bank & Trust Company	14/6/2019	3,113,403
						3,110,060
Total (Gross underlying exposure - EUR 9,167,064,386)						34,752,563

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

BlackRock Fixed Income Strategies Fund continued

Sector Breakdown
as at 31 May 2019

	% of Net Assets
Government	41.13
Financial	18.09
Mortgage Securities	5.98
Asset Backed Securities	4.73
Collective Investment Schemes	4.08
Consumer, Non-cyclical	3.35
Utilities	3.27
Consumer, Cyclical	3.05
Communications	2.19
Exchange Traded Funds	1.44
Industrial	1.07
Technology	1.03
Basic Materials	0.80
Energy	0.43
Diversified	0.00
Securities portfolio at market value	90.64
Other Net Assets	9.36
	100.00

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

BlackRock Global Absolute Return Bond Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Argentina		
ARS 1,195,000	Argentina Bonar Bonds FRN 1/3/2020	22,526	0.01
USD 35,524	Argentina Bonar Bonds 8.75% 7/5/2024	21,558	0.01
CHF 15,000	Argentine Republic Government International Bond RegS 3.375% 12/10/2020	11,559	0.00
ARS 3,854,000	Banco Hipotecario SA '144A' FRN 7/11/2022	67,452	0.01
ARS 2,916,680	Bonos de la Nacion Argentina con Ajuste por CER 4.00% 6/3/2020	49,109	0.01
USD 227,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	71,282	0.02
		243,486	0.06
	Australia		
USD 300,000	Santos Finance Ltd RegS 5.25% 13/3/2029	278,177	0.07
AUD 132,515	Torrens Series Trust '2013-1 A' FRN 12/4/2044	81,837	0.02
USD 57,371	Virgin Australia Pass Through Trust '2013-1B' '144A' 6.00% 23/10/2020	52,201	0.01
USD 200,000	Westpac Banking Corp '144A' 3.15% 16/1/2024	185,262	0.05
		597,477	0.15
	Austria		
EUR 800,000	BAWAG Group AG RegS FRN (Perpetual)	762,608	0.19
EUR 400,000	BAWAG Group RegS FRN 26/3/2029	395,102	0.10
EUR 200,000	Erste Group Bank AG RegS FRN (Perpetual)	227,594	0.06
EUR 200,000	Erste Group Bank RegS FRN (Perpetual)	200,094	0.05
GBP 1,063,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	1,193,734	0.30
EUR 300,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	300,429	0.07
USD 345,000	Suzano Austria GmbH '144A' 6.00% 15/1/2029	329,278	0.08
		3,408,839	0.85
	Bahrain		
USD 200,000	Oil and Gas Holding Co BSCC/The RegS 7.625% 7/11/2024	192,669	0.05
		192,669	0.05
	Bermuda		
USD 500,000	IHS Markit Ltd 4.125% 1/8/2023	461,644	0.11
USD 200,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	179,986	0.05
		641,630	0.16
	Brazil		
USD 590,000	Brazilian Government International Bond 4.50% 30/5/2029	521,361	0.13
		521,361	0.13
	British Virgin Islands		
USD 200,000	Baoxin Auto Finance I Ltd RegS 7.90% 9/2/2020	180,247	0.04
USD 200,000	Bi Hai Co Ltd RegS 6.25% 5/3/2022	183,588	0.05

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
	British Virgin Islands *continued*		
USD 200,000	China Cinda Finance 2017 I Ltd RegS 4.75% 21/2/2029	188,366	0.05
USD 200,000	China Reinsurance Finance Corp Ltd RegS 3.375% 9/3/2022	177,999	0.04
USD 200,000	Easy Tactic Ltd RegS 9.125% 28/7/2022	188,658	0.05
USD 200,000	Easy Tactic Ltd RegS 8.625% 27/2/2024	180,132	0.04
USD 200,000	ENN Clean Energy International Investment Ltd RegS 7.50% 27/2/2021	180,804	0.05
USD 200,000	Greenland Global Investment Ltd RegS FRN 26/9/2021	182,372	0.05
USD 200,000	Huarong Finance 2019 Co Ltd RegS 4.50% 29/5/2029	177,872	0.04
USD 200,000	Joy Treasure Assets Holdings Inc RegS 4.50% 20/3/2029	184,767	0.05
USD 200,000	Nuoxi Capital Ltd RegS 7.45% 16/10/2022	176,502	0.04
USD 280,000	Rongshi International Finance Ltd RegS 3.75% 21/5/2029	256,275	0.06
USD 200,000	Scenery Journey Ltd RegS 11.00% 6/11/2020	185,935	0.05
USD 200,000	Vertex Capital Investment Ltd RegS 4.75% 3/4/2024	183,148	0.05
USD 200,000	Xi Yang Overseas Ltd RegS 4.30% 5/6/2024	179,091	0.04
		2,805,756	0.70
	Canada		
USD 274,294	Air Canada '2013-1B' Pass Through Trust '144A' 5.375% 15/5/2021	252,679	0.06
USD 628,537	Air Canada '2015-1B' Pass Through Trust '144A' 3.875% 15/3/2023	564,047	0.14
USD 155,000	Bausch Health Cos Inc '144A' 5.50% 1/11/2025	139,949	0.03
USD 35,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	31,837	0.01
USD 800,000	Brookfield Finance Inc 4.00% 1/4/2024	742,860	0.18
CAD 435,000	Canada Housing Trust No 1 '144A' 2.65% 15/12/2028	305,707	0.08
USD 40,000	Encana Corp 3.90% 15/11/2021	36,610	0.01
USD 16,000	Largo Resources Ltd '144A' 9.25% 1/6/2021	15,002	0.00
USD 257,290	Stoneway Capital Corp '144A' 10.00% 1/3/2027	203,364	0.05
USD 138,826	Stoneway Capital Corp RegS 10.00% 1/3/2027	109,729	0.03
USD 80,000	Teck Resources Ltd '144A' 8.50% 1/6/2024	76,573	0.02
		2,478,357	0.61
	Cayman Islands		
USD 200,000	21Vianet Group Inc RegS 7.875% 15/10/2021	183,044	0.04
USD 1,580,000	Arbor Realty Commercial Real Estate Notes Ltd '2016-FL1A A' '144A' FRN 15/9/2026	1,413,398	0.35
USD 230,000	CDBL Funding 1 RegS 3.50% 24/10/2027	202,034	0.05
USD 200,000	Central China Real Estate Ltd RegS 7.325% 27/1/2020	180,356	0.04
USD 200,000	Central China Real Estate Ltd RegS 6.875% 23/10/2020	181,476	0.04
USD 200,000	CFLD Cayman Investment Ltd RegS 8.625% 28/2/2021	185,778	0.05

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	Cayman Islands *continued*		
USD 200,000	China Aoyuan Group Ltd RegS 7.95% 19/2/2023	183,909	0.05
USD 200,000	China Aoyuan Property Group Ltd RegS 7.50% 10/5/2021	184,007	0.05
USD 200,000	China Evergrande Group RegS 6.25% 28/6/2021	170,870	0.04
USD 200,000	China Evergrande Group RegS 9.50% 11/4/2022	176,323	0.04
USD 200,000	China Evergrande Group RegS 10.00% 11/4/2023	172,514	0.04
USD 200,000	China SCE Group Holdings Ltd RegS 8.75% 15/1/2021	186,629	0.05
USD 200,000	CIFI Holdings Group Co Ltd RegS 6.375% 2/5/2020	181,028	0.04
USD 200,000	Fantasia Holdings Group Co Ltd RegS 8.375% 8/3/2021	168,118	0.04
USD 200,000	Fufeng Group Ltd RegS 5.875% 28/8/2021	185,957	0.05
USD 200,000	Future Land Development Holdings Ltd RegS 7.50% 22/1/2021	183,941	0.05
USD 200,000	FWD Ltd RegS FRN (Perpetual)	167,137	0.04
USD 122,000	Gol Finance Inc '144A' 7.00% 31/1/2025	102,961	0.03
USD 200,000	Golden Wheel Tiandi Holdings Co Ltd RegS 7.00% 18/1/2021	169,564	0.04
USD 76,256	GPMT Ltd '2018-FL1 A' '144A' FRN 21/11/2035	68,424	0.02
USD 100,000	Greystone Commercial Real Estate Notes Ltd '2017-FL1A A' '144A' FRN 15/3/2027	89,471	0.02
USD 200,000	Jingrui Holdings Ltd RegS 9.45% 23/4/2021	171,319	0.04
USD 200,000	KWG Group Holdings Ltd RegS 7.875% 1/9/2023	179,522	0.04
USD 250,000	Neuberger Berman CLO Ltd '2017-26A A' '144A' FRN 18/10/2030	223,648	0.05
USD 51,750	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	46,679	0.01
USD 48,445	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	41,879	0.01
USD 11,000	Odebrecht Oil & Gas Finance Ltd '144A' (Perpetual) (Zero Coupon)	136	0.00
USD 290,000	Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	270,597	0.07
USD 300,000	Powerlong Real Estate Holdings Ltd RegS 5.95% 19/7/2020	267,173	0.07
USD 355,000	Ronshine China Holdings Ltd RegS 8.75% 25/10/2022	316,552	0.08
USD 500,000	Seagate HDD Cayman 4.25% 1/3/2022	450,637	0.11
USD 200,000	Shimao Property Holdings Ltd RegS 6.375% 15/10/2021	187,301	0.05
USD 200,000	Tencent Holdings Ltd RegS 3.975% 11/4/2029	180,874	0.04
USD 200,000	Times China Holdings Ltd RegS 7.625% 21/2/2022	184,165	0.05
USD 250,000	Tryon Park CLO Ltd '2013-1A A1SR' '144A' FRN 15/4/2029	223,619	0.06
USD 200,000	Yuzhou Properties Co Ltd RegS 8.625% 23/1/2022	185,957	0.05
USD 200,000	Zhenro Properties Group Ltd RegS 10.50% 28/6/2020	185,598	0.05
USD 200,000	Zhenro Properties Group Ltd RegS 12.50% 2/1/2021	190,895	0.05
		8,043,490	2.00

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

Holding	Description	Market Value EUR	% of Net Assets
	China		
EUR 100,000	Chengdu Xingcheng Investment Group Co Ltd RegS 2.50% 20/3/2021	98,419	0.02
USD 200,000	China Construction Bank Corp RegS FRN 27/2/2029	183,069	0.05
CNY 8,200,000	China Development Bank 3.30% 1/2/2024	1,051,598	0.26
CNY 4,500,000	China Development Bank 4.04% 6/7/2028	591,442	0.15
CNY 14,700,000	China Government Bond 3.29% 18/10/2023 (traded in China)	1,929,341	0.48
CNY 9,900,000	China Government Bond 3.29% 18/10/2023 (traded in Hong Kong)	1,299,352	0.32
CNY 14,600,000	China Government Bond 3.19% 11/4/2024	1,906,855	0.47
CNY 1,700,000	China Government Bond 3.54% 16/8/2028	224,913	0.06
CNY 2,800,000	China Government Bond 3.25% 22/11/2028	362,625	0.09
CNY 2,000,000	China Railway Construction Corp Ltd RegS (Contingent Convertible Bond) 1.50% 21/12/2021	255,945	0.06
EUR 1,500,000	Industrial & Commercial Bank of China Ltd/London RegS FRN 14/6/2021	1,497,757	0.37
USD 236,000	Union Life Insurance Co Ltd RegS 3.00% 19/9/2021	190,040	0.05
		9,591,356	2.38
	Colombia		
USD 100,000	Bancolombia SA 5.95% 3/6/2021	94,229	0.03
USD 200,000	Credivalores-Crediservicios SAS '144A' 9.75% 27/7/2022	172,896	0.04
		267,125	0.07
	Cyprus		
EUR 85,000	Cyprus Government International Bond RegS 4.75% 25/6/2019	85,298	0.02
EUR 300,000	Cyprus Government International Bond RegS '144A' 4.625% 3/2/2020	309,600	0.08
		394,898	0.10
	Denmark		
EUR 1,200,000	Orsted A/S RegS FRN 6/11/3015	1,238,064	0.31
		1,238,064	0.31
	Egypt		
EUR 100,000	Egypt Government International Bond '144A' 4.75% 11/4/2025	98,375	0.02
USD 300,000	Egypt Government International Bond RegS 7.60% 1/3/2029	268,853	0.07
USD 158,000	Egypt Government International Bond RegS 6.875% 30/4/2040	127,083	0.03
USD 295,000	Egypt Government International Bond RegS 8.70% 1/3/2049	263,381	0.07
		757,692	0.19
	France		
GBP 700,000	AXA SA 7.125% 15/12/2020	856,998	0.21
GBP 285,000	BNP Paribas RegS 3.375% 23/1/2026	337,113	0.08

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
USD 850,000	BNP Paribas RegS FRN (Perpetual)	763,191	0.19
USD 690,000	BPCE SA '144A' FRN (Perpetual)	637,285	0.16
USD 205,000	Credit Agricole '144A' FRN (Perpetual)	185,671	0.05
EUR 200,000	Credit Mutuel Arkea RegS 3.375% 11/3/2031	204,574	0.05
EUR 100,000	Credit Mutuel Arkea SA RegS 3.50% 9/2/2029	107,354	0.03
GBP 1,800,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,034,473	0.50
GBP 600,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	689,331	0.17
GBP 200,000	Electricite de France SA RegS FRN (Perpetual)	228,441	0.06
EUR 200,000	Engie SA RegS FRN (Perpetual)	208,952	0.05
EUR 100,000	FCT Noria '2018-1 E' RegS FRN 25/6/2038	100,671	0.02
EUR 1,636,334	France Government Bond OAT RegS 1.85% 25/7/2027	2,037,154	0.50
EUR 1,914,655	France Government Bond OAT RegS 0.10% 1/3/2028	2,067,502	0.51
EUR 855,989	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2047	921,498	0.23
EUR 1,359,000	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048‡	1,622,884	0.40
EUR 1,965,000	French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050	2,081,112	0.52
EUR 400,000	Noria '2018-1C' FRN 25/6/2038	403,194	0.10
EUR 100,000	Noria '2018-1D' FRN 25/6/2038	100,714	0.02
EUR 800,000	Societe Generale RegS FRN 16/9/2026	829,832	0.21
EUR 100,000	Teleperformance RegS 1.875% 2/7/2025	104,490	0.03
EUR 100,000	Total SA RegS FRN (Perpetual)	102,686	0.03
		16,625,120	4.12
	Germany		
USD 515,000	Deutsche Bank 3.125% 13/1/2021	458,012	0.11
GBP 1,100,000	Deutsche Bank AG RegS 1.875% 28/2/2020	1,239,926	0.31
USD 300,000	Deutsche Bank AG/New York NY 2.70% 13/7/2020	266,064	0.06
GBP 200,000	Deutsche Bank RegS 3.875% 12/2/2024	227,449	0.06
EUR 200,000	Deutsche Pfandbriefbank AG RegS FRN (Perpetual)	198,820	0.05
GBP 267,000	Deutsche Telekom RegS 3.125% 6/2/2034	314,147	0.08
EUR 400,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	390,800	0.10
GBP 1,100,000	NRW Bank RegS 1.00% 15/6/2022	1,241,719	0.31
		4,336,937	1.08
	Greece		
EUR 5,000	Hellenic Republic Government Bond RegS '144A' 3.45% 2/4/2024 (traded in Germany)	5,398	0.00
EUR 1,170,000	Hellenic Republic Government Bond RegS '144A' 3.45% 2/4/2024 (traded in Greece)	1,263,015	0.32
EUR 25,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	26,752	0.01

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
	Greece *continued*		
EUR 260,000	Hellenic Republic Government Bond RegS '144A' 3.875% 12/3/2029	281,684	0.07
EUR 201,950	Hellenic Republic Government Bond RegS 4.00% 30/1/2037	212,451	0.05
EUR 393,100	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	413,738	0.10
		2,203,038	0.55
	Guernsey		
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.80% 15/9/2022	230,226	0.06
USD 200,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	179,204	0.04
		409,430	0.10
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The RegS FRN (Perpetual)	225,284	0.06
USD 200,000	Gemdale Ever Prosperity Investment Ltd RegS 6.00% 6/9/2021	181,700	0.04
		406,984	0.10
	India		
INR 50,000,000	HDFC Bank Ltd RegS 8.10% 22/3/2025	628,387	0.16
INR 195,900,000	Indiabulls Housing Finance Ltd RegS 8.567% 15/10/2019	2,533,299	0.63
INR 40,000,000	National Highways Authority of India RegS 7.30% 18/5/2022	504,083	0.12
USD 200,000	Oil India Ltd RegS 5.125% 4/2/2029	192,356	0.05
USD 200,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	176,995	0.04
		4,035,120	1.00
	Indonesia		
USD 200,000	Indonesia Government International Bond 5.35% 11/2/2049	202,252	0.05
IDR 27,341,000,000	Indonesia Treasury Bond 8.125% 15/5/2024	1,760,533	0.44
IDR 29,321,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	1,625,399	0.40
IDR 22,196,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	1,426,451	0.35
IDR 11,536,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	621,132	0.16
IDR 18,070,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	1,138,596	0.28
IDR 2,800,000,000	Indonesia Treasury Bond 7.50% 15/5/2038	161,309	0.04
IDR 9,622,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	602,838	0.15
IDR 3,456,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	187,709	0.05
IDR 2,000,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	121,788	0.03
USD 275,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.45% 20/2/2029	256,381	0.06
IDR 2,000,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	121,927	0.03
		8,226,315	2.04

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

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
USD 360,000	AIB Group Plc '144A' FRN 10/4/2025	326,915	0.08
GBP 1,100,000	BAMS CMBS 2018-1 DAC 'A' RegS FRN 17/5/2028	1,235,089	0.30
GBP 100,000	BAMS CMBS 2018-1 DAC 'B' RegS FRN 17/5/2028	112,326	0.03
GBP 100,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	112,646	0.03
USD 250,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	215,321	0.05
SEK 1,230,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	116,178	0.03
USD 125,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/9/2021	110,797	0.03
EUR 295,000	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	294,970	0.07
EUR 65,796	Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027	66,416	0.02
EUR 58,989	Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027	59,756	0.01
GBP 1,686,956	Taurus Dac '2017-UK2 A' RegS FRN 17/11/2027	1,890,423	0.47
GBP 99,233	Taurus Dac '2017-UK2 B' RegS FRN 17/11/2027	111,349	0.03
GBP 102,209	Taurus Dac '2017-UK2 C' RegS FRN 17/11/2027	115,007	0.03
		4,767,193	1.18
	Italy		
EUR 100,000	Assicurazioni Generali SpA RegS 4.125% 4/5/2026	106,991	0.03
EUR 100,000	Assicurazioni Generali SpA RegS FRN 10/7/2042	123,903	0.03
GBP 600,000	Enel SpA RegS 6.25% 20/6/2019	678,611	0.17
GBP 109,000	Enel SpA RegS 5.75% 22/6/2037	157,584	0.04
USD 1,125,000	Eni SpA '144A' 4.00% 12/9/2023	1,037,201	0.26
USD 100,000	Intesa Sanpaolo SpA '144A' 6.50% 24/2/2021	93,561	0.02
EUR 300,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	305,250	0.08
EUR 600,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	646,092	0.16
EUR 6,511,416	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	6,234,421	1.55
EUR 959,632	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032	868,621	0.22
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	989,483	0.24
EUR 660,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048	669,352	0.17
EUR 700,000	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	699,890	0.17
EUR 480,000	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	480,674	0.12
EUR 98,539	Taurus '2018-IT1 A' SRL FRN 18/5/2030	97,265	0.02
GBP 450,000	Telecom Italia SpA 5.875% 19/5/2023	536,825	0.13
USD 350,000	UniCredit SpA '144A' 6.572% 14/1/2022	327,379	0.08
EUR 250,000	UniCredit SpA RegS 6.95% 31/10/2022	287,325	0.07
EUR 460,000	UniCredit SpA RegS FRN (Perpetual)	459,825	0.11
		14,800,253	3.67

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

Holding	Description	Market Value EUR	% of Net Assets
	Japan		
USD 200,000	Asahi Mutual Life Insurance Co RegS FRN (Perpetual)	183,116	0.04
JPY 10,000,000	Iwatani Corp RegS (Contingent Convertible Bond) 22/10/2020 (Zero Coupon)	83,910	0.02
USD 20,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	18,254	0.00
USD 70,000	Mitsubishi UFJ Financial Group Inc 3.218% 7/3/2022	63,670	0.02
USD 200,000	Mizuho Financial Group Inc FRN 11/9/2024	186,586	0.05
USD 80,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/1/2022	72,101	0.02
EUR 1,075,000	Takeda Pharmaceutical Co Ltd RegS FRN 21/11/2022	1,094,748	0.27
JPY 100,000,000	Tohoku Electric Power Co Inc RegS (Contingent Convertible Bond) 3/12/2020 (Zero Coupon)	816,514	0.20
		2,518,899	0.62
	Jersey		
GBP 455,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	519,313	0.13
		519,313	0.13
	Luxembourg		
EUR 750,000	Allergan Funding SCS FRN 15/11/2020	749,228	0.19
USD 212,000	Allergan Funding SCS 3.45% 15/3/2022	190,967	0.05
GBP 352,801	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	397,978	0.10
GBP 1,403,155	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	1,588,435	0.39
GBP 3,294,439	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	3,718,891	0.92
EUR 100,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	102,768	0.02
EUR 130,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	136,622	0.03
EUR 110,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	120,728	0.03
USD 200,000	Puma International Financing SA '144A' 5.00% 24/1/2026	155,725	0.04
USD 200,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	184,725	0.05
EUR 200,000	Swiss Re Finance Luxembourg RegS FRN 30/4/2050	204,726	0.05
		7,550,793	1.87
	Mauritius		
USD 200,000	UPL Corp Ltd RegS 4.50% 8/3/2028	180,421	0.04
		180,421	0.04
	Mexico		
USD 400,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	360,841	0.09
USD 200,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	177,578	0.04
USD 200,000	Grupo KUO SAB de CV '144A' 5.75% 7/7/2027	175,852	0.04
MXN 20,000,000	Mexican Bonos 6.50% 10/6/2021	889,148	0.22

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

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Holding	Description	Market Value EUR	% of Net Assets
	Mexico *continued*		
MXN 33,407,000	Mexican Bonos 7.50% 3/6/2027	1,484,684	0.37
MXN 4,273,000	Mexican Bonos 7.75% 23/11/2034	187,405	0.05
MXN 3,000,000	Mexican Bonos 10.00% 20/11/2036	158,578	0.04
USD 70,000	Petroleos Mexicanos 6.00% 5/3/2020	64,065	0.02
USD 142,000	Petroleos Mexicanos 6.375% 4/2/2021	132,412	0.03
USD 121,000	Petroleos Mexicanos 6.875% 4/8/2026	112,450	0.03
USD 115,000	Petroleos Mexicanos 5.35% 12/2/2028	95,434	0.02
USD 147,000	Petroleos Mexicanos 5.625% 23/1/2046	107,127	0.03
USD 105,000	Petroleos Mexicanos 6.75% 21/9/2047	85,347	0.02
		4,030,921	1.00
	Netherlands		
EUR 1,200,000	ABN Amro Bank NV RegS FRN 30/6/2025	1,232,076	0.30
EUR 500,000	ABN AMRO Bank NV RegS FRN (Perpetual)	488,265	0.12
EUR 800,000	Bayer Capital Corp BV RegS FRN 26/6/2022	795,304	0.20
GBP 1,900,000	BNG Bank NV RegS 1.00% 17/6/2022	2,144,852	0.53
USD 1,820,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands '144A' FRN (Perpetual)	1,645,316	0.41
EUR 200,000	Cooperatieve Rabobank UA RegS FRN (Perpetual)	206,648	0.05
GBP 300,000	Deutsche Telekom International Finance BV 7.625% 15/6/2030	506,799	0.13
GBP 950,000	E.ON International Finance BV RegS 6.00% 30/10/2019	1,092,154	0.27
GBP 540,000	Enel Finance International NV RegS 5.625% 14/8/2024	707,984	0.17
USD 200,000	Equate Petrochemical BV RegS 4.25% 3/11/2026	183,772	0.05
EUR 400,000	Iberdrola International BV RegS FRN (Perpetual)	419,528	0.10
GBP 300,000	ING Groep NV RegS 3.00% 18/2/2026	349,176	0.09
USD 400,000	ING Groep NV RegS FRN (Perpetual)	359,299	0.09
GBP 629,000	innogy Finance BV RegS 6.25% 3/6/2030	952,508	0.24
USD 200,000	NXP BV Via NXP Funding LLC '144A' 4.125% 1/6/2021	182,444	0.04
USD 74,000	Petrobras Global Finance BV 8.75% 23/5/2026	80,012	0.02
USD 194,000	Petrobras Global Finance BV 7.25% 17/3/2044	183,964	0.05
EUR 300,000	Repsol International Finance BV RegS FRN (Perpetual)	313,686	0.08
EUR 700,000	Telefonica Europe BV RegS FRN (Perpetual)	723,313	0.18
EUR 750,000	Teva Pharmaceutical Finance Netherlands II BV RegS 0.375% 25/7/2020	728,794	0.18
USD 3,800,000	Teva Pharmaceutical Finance Netherlands III BV 1.70% 19/7/2019	3,400,028	0.84

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

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
USD 1,715,000	Teva Pharmaceutical Finance Netherlands III BV 2.20% 21/7/2021	1,400,541	0.35
GBP 500,000	Volkswagen International Finance NV RegS 3.375% 16/11/2026	582,679	0.14
EUR 200,000	Volkswagen International Finance NV RegS FRN (Perpetual)	197,748	0.05
		18,876,890	4.68
	Nigeria		
NGN 17,270,000	Nigeria Government Bond 13.98% 23/2/2028	42,205	0.01
NGN 4,935,000	Nigeria Government International Bond RegS 3/10/2019 (Zero Coupon)	11,793	0.00
		53,998	0.01
	Peru		
USD 200,000	Orazul Energy Egenor S en C por A '144A' 5.625% 28/4/2027	178,885	0.04
		178,885	0.04
	Philippines		
PHP 35,000,000	Philippine Government International Bond 6.25% 14/1/2036	676,682	0.17
		676,682	0.17
	Portugal		
EUR 300,000	EDP - Energias de Portugal SA RegS FRN 30/4/2079	315,007	0.08
EUR 443,020	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	450,704	0.11
EUR 342,089	Volta Electricity Receivables 0.85% 12/2/2022	343,501	0.08
		1,109,212	0.27
	Qatar		
USD 200,000	Qatar Government International Bond RegS 5.103% 23/4/2048	205,556	0.05
		205,556	0.05
	Russia		
RUB 68,775,000	Russian Federal Bond - OFZ 7.40% 17/7/2024	937,969	0.23
RUB 26,100,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	343,616	0.09
RUB 41,494,000	Russian Federal Bond - OFZ 8.50% 17/9/2031	600,598	0.15
		1,882,183	0.47
	Saudi Arabia		
USD 445,000	Saudi Arabian Oil Co '144A' 3.50% 16/4/2029	395,049	0.10
USD 530,000	Saudi Arabian Oil Co RegS 3.50% 16/4/2029	470,507	0.12
USD 355,000	Saudi Arabian Oil Co RegS 4.25% 16/4/2039	313,710	0.08
USD 200,000	Saudi Government International Bond RegS 4.50% 26/10/2046	177,622	0.04
		1,356,888	0.34

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	Singapore		
USD 200,000	Alam Synergy Pte Ltd RegS 6.625% 24/4/2022	168,539	0.04
USD 200,000	Global Prime Capital Pte Ltd RegS 7.25% 26/4/2021	184,613	0.05
USD 200,000	JGC Ventures Pte Ltd RegS 10.75% 30/8/2021	190,932	0.05
USD 200,000	Jubilant Pharma Ltd/SG RegS 6.00% 5/3/2024	181,028	0.04
USD 200,000	Medco Straits Services Pte Ltd RegS 8.50% 17/8/2022	190,146	0.05
USD 200,000	United Overseas Bank Ltd RegS FRN (Perpetual)	175,080	0.04
		1,090,338	0.27
	South Africa		
USD 200,000	Eskom Holdings SOC Ltd '144A' 6.75% 6/8/2023	184,165	0.05
ZAR 4,469,000	Republic of South Africa Government Bond 9.00% 31/1/2040	253,716	0.06
ZAR 4,401,000	Republic of South Africa Government Bond 8.75% 31/1/2044	242,424	0.06
ZAR 15,978,000	Republic of South Africa Government Bond 8.75% 28/2/2048	879,785	0.22
		1,560,090	0.39
	South Korea		
KRW 400,000,000	Kakao Corp RegS (Contingent Convertible Bond) 11/5/2021 (Zero Coupon)	325,619	0.08
USD 200,000	KDB Life Insurance Co Ltd RegS FRN 21/5/2048	173,937	0.04
USD 200,000	Shinhan Financial Group Co Ltd RegS FRN (Perpetual)	187,994	0.05
		687,550	0.17
	Spain		
GBP 700,000	Abertis Infraestructuras RegS 3.375% 27/11/2026	797,617	0.20
EUR 1,500,000	Amadeus IT Group SA RegS FRN 18/3/2022	1,501,695	0.37
EUR 400,000	Banco Bilbao Vizcaya Argentaria RegS FRN (Perpetual)	398,480	0.10
EUR 200,000	Banco de Sabadell SA RegS 5.625% 6/5/2026	216,780	0.05
EUR 200,000	Banco de Sabadell SA RegS FRN (Perpetual)	189,536	0.05
EUR 100,000	Bankia SA RegS FRN 15/2/2029	102,074	0.03
EUR 100,000	CaixaBank SA RegS FRN 17/4/2030	96,522	0.02
EUR 200,000	CaixaBank SA RegS FRN 31/12/2099	208,262	0.05
EUR 100,000	SRF Fondo de Titulizacion '2017-1 B' RegS FRN 26/4/2063	100,075	0.02
		3,611,041	0.90
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond RegS 7.85% 14/3/2029	179,651	0.04
		179,651	0.04
	Supranational		
GBP 1,073,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	1,200,756	0.30
		1,200,756	0.30

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

Holding	Description	Market Value EUR	% of Net Assets
	Switzerland		
USD 325,000	Credit Suisse Group AG '144A' FRN (Perpetual)	303,095	0.07
USD 200,000	Credit Suisse Group AG RegS FRN (Perpetual)	190,470	0.05
USD 300,000	Credit Suisse Group AG RegS FRN (Perpetual)	279,610	0.07
EUR 800,000	UBS AG RegS FRN 12/2/2026	851,208	0.21
USD 300,000	UBS Group AG RegS FRN (Perpetual)	272,445	0.07
USD 200,000	UBS Group Funding Switzerland AG '144A' 3.00% 15/4/2021	180,030	0.04
		2,076,858	0.51
	Turkey		
USD 200,000	Turkey Government International Bond 7.625% 26/4/2029	175,427	0.04
		175,427	0.04
	United Arab Emirates		
USD 200,000	Emirates NBD PJSC RegS FRN (Perpetual)	184,786	0.05
		184,786	0.05
	United Kingdom		
GBP 80,000	Aviva Plc FRN 20/5/2058	110,666	0.03
GBP 200,000	Aviva Plc RegS FRN 14/11/2036	253,030	0.06
GBP 1,077,437	Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027	1,218,657	0.30
GBP 1,360,000	Azure Finance Plc 'B' RegS FRN 30/6/2027	1,544,258	0.38
GBP 550,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	624,018	0.15
GBP 500,000	Barclays Bank Plc RegS 10.00% 21/5/2021	649,110	0.16
GBP 673,000	Barclays Plc 3.25% 17/1/2033	723,854	0.18
EUR 900,000	Barclays Plc RegS FRN 11/11/2025	907,776	0.23
GBP 385,000	Barclays Plc RegS 3.00% 8/5/2026	433,618	0.11
EUR 800,000	BAT International Finance Plc RegS 3.625% 9/11/2021	866,024	0.21
GBP 1,205,000	BAT International Finance Plc RegS 4.00% 4/9/2026	1,473,847	0.37
GBP 340,000	BAT International Finance Plc RegS 6.00% 24/11/2034	494,077	0.12
GBP 906,672	Bavarian Sky UK 1 Plc 'A' FRN 20/11/2025	1,022,956	0.25
GBP 692,375	Brass NO 7 Plc 'A' RegS FRN 16/10/2059	782,033	0.19
GBP 1,225,000	British Telecommunications Plc RegS 5.75% 7/12/2028*	1,740,318	0.43
GBP 205,000	British Telecommunications Plc RegS 3.125% 21/11/2031	235,719	0.06
GBP 400,000	Bumper 8 UK Finance Plc 'B' RegS FRN 20/11/2027	451,925	0.11
GBP 248,000	BUPA Finance Plc RegS 5.00% 8/12/2026	308,860	0.08
GBP 245,000	Centrica Plc RegS 4.375% 13/3/2029	318,321	0.08
GBP 335,000	Centrica Plc RegS FRN 10/4/2075	377,941	0.09
EUR 325,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	326,118	0.08
EUR 225,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	233,086	0.06
GBP 175,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	201,656	0.05
GBP 1,614,573	Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054	1,822,106	0.45

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 4,964,000	Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022	5,596,498	1.39
GBP 351,000	Dignity Finance Plc RegS 3.546% 31/12/2034	423,015	0.10
GBP 238,995	DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028	270,585	0.07
GBP 2,877,000	E-Carat 8 Plc 'B' RegS FRN 8/3/2024	3,247,774	0.81
GBP 2,831,736	Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058	3,198,380	0.79
GBP 708,000	FCE Bank Plc RegS 2.727% 3/6/2022*	800,290	0.20
GBP 1,418,774	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	1,604,437	0.40
GBP 302,602	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	341,884	0.08
GBP 764,174	Finsbury Square Plc '2017-1 A' RegS FRN 12/3/2059	862,715	0.21
GBP 700,984	Finsbury Square Plc '2017-1 B' RegS FRN 12/3/2059	792,816	0.20
GBP 99,998	Finsbury Square Plc '2017-1 C' RegS FRN 12/3/2059	113,301	0.03
GBP 2,638,279	Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065	2,976,016	0.74
GBP 1,565,548	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	1,773,252	0.44
GBP 1,104,085	Friary No 4 Plc 'A' RegS FRN 21/1/2050	1,241,393	0.31
GBP 402,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	453,229	0.11
GBP 165,000	Globaldrive Auto Receivables UK Plc '2018-A B' RegS FRN 20/6/2026	186,059	0.05
GBP 2,700,000	Gosforth Funding Plc '2017-1X A2' FRN 19/12/2059	3,038,094	0.75
USD 162,224	Gosforth Funding Plc '2018-1A A1' '144A' FRN 25/8/2060	145,382	0.04
GBP 190,000	Great Hall Mortgages No 1 Plc '2007-2X BA' RegS FRN 18/6/2039	194,026	0.05
GBP 526,162	Greene King Finance Plc RegS FRN 15/12/2033	595,972	0.15
GBP 220,208	Greene King Finance Plc RegS 4.064% 15/3/2035	268,884	0.07
GBP 214,000	Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054	239,867	0.06
USD 1,000,000	HSBC Holdings Plc 3.40% 8/3/2021	907,367	0.23
GBP 720,000	HSBC Holdings Plc FRN 27/6/2023	813,862	0.20
USD 500,000	HSBC Holdings Plc 4.25% 14/3/2024	463,236	0.12
GBP 640,000	HSBC Holdings Plc FRN 22/7/2028	734,297	0.18
GBP 125,000	HSBC Holdings Plc RegS FRN 13/11/2026	138,581	0.03
EUR 200,000	Imperial Brands Finance Plc RegS 2.125% 12/2/2027	204,634	0.05
GBP 1,762,697	Kenrick No 3 Plc 'A' FRN 11/10/2054	1,977,411	0.49
GBP 650,000	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	737,105	0.18
GBP 1,065,000	LCR Finance Plc RegS 4.50% 7/12/2028	1,557,026	0.39
GBP 270,000	Legal & General Group Plc RegS FRN 14/11/2048	323,207	0.08
GBP 333,658	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	375,940	0.09
GBP 405,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	344,849	0.09

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 288,000	Motor Plc '2016-1 C' 3.75% 25/11/2025	330,682	0.08
USD 650,000	NatWest Markets Plc '144A' 3.625% 29/9/2022	588,466	0.15
GBP 165,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	186,430	0.05
GBP 100,000	Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025	113,139	0.03
GBP 100,000	Newday Funding Plc '2017-1 D' RegS FRN 15/7/2025	113,632	0.03
EUR 34,308	Newgate Funding Plc '2006-1 BB' RegS FRN 1/12/2050	31,589	0.01
GBP 400,000	NGG Finance Plc RegS FRN 18/6/2073	477,740	0.12
GBP 1,436,553	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	1,618,747	0.40
EUR 1,295,000	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	1,247,147	0.31
EUR 38,150	Paragon Mortgages No 11 Plc '11X BB' RegS FRN 15/10/2041	35,627	0.01
EUR 46,041	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	42,744	0.01
USD 149,865	Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039	126,808	0.03
EUR 144,868	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	134,087	0.03
EUR 300,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	260,420	0.06
GBP 165,888	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	187,526	0.05
GBP 66,517	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	75,319	0.02
GBP 400,000	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	446,727	0.11
GBP 100,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	110,611	0.03
GBP 1,218,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	1,375,995	0.34
GBP 348,000	PCL Funding II Plc '2017-1 B' RegS FRN 15/6/2022	392,454	0.10
GBP 255,000	PCL Funding II Plc '2017-1 C' RegS FRN 15/6/2022	288,028	0.07
GBP 425,000	Prs Finance Plc RegS 1.75% 24/11/2026	495,469	0.12
GBP 300,000	Prs Finance Plc RegS 2.00% 23/1/2029	353,833	0.09
GBP 190,000	Prudential Plc FRN 20/10/2051	226,943	0.06
GBP 150,000	Prudential Plc RegS FRN 20/7/2055	189,733	0.05
GBP 110,000	Quadgas Finance Plc RegS 3.375% 17/9/2029 (traded in Germany)	125,973	0.03
GBP 200,000	Quadgas Finance Plc RegS 3.375% 17/9/2029 (traded in United Kingdom)	229,043	0.06
GBP 295,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	333,682	0.08
GBP 100,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	113,102	0.03
GBP 220,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	248,070	0.06
GBP 1,732,499	Residential Mortgage Securities 31 Plc 'A' RegS FRN 20/9/2065	1,965,627	0.49
GBP 384,403	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	433,562	0.11
GBP 1,665,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	1,873,541	0.46
GBP 616,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	694,006	0.17
GBP 1,361,608	RMAC Securities No 1 Plc '2006-NS4X A3A' RegS FRN 12/6/2044	1,457,159	0.36

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

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 833,756	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	940,724	0.23
GBP 135,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	152,091	0.04
USD 75,000	Santander UK Group Holdings Plc 3.125% 8/1/2021	67,385	0.02
GBP 360,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	411,078	0.10
GBP 340,000	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	384,981	0.10
EUR 2,000,000	Sky Ltd RegS 1.50% 15/9/2021	2,067,570	0.51
GBP 298,000	Spirit Issuer Plc RegS FRN 28/12/2031	334,592	0.08
GBP 791,283	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	894,089	0.22
GBP 687,692	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	940,820	0.23
GBP 195,276	Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040	269,926	0.07
GBP 600,000	Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025	745,083	0.18
GBP 504,000	Thames Water Utilities Finance Plc RegS 2.625% 24/1/2032	562,482	0.14
GBP 813,843	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	918,104	0.23
GBP 904,804	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	1,022,166	0.25
GBP 407,562	Tower Bridge Funding No.1 Plc 'A' RegS FRN 20/3/2056	460,183	0.11
GBP 1,025,000	Turbo Finance 7 Plc 'B' FRN 20/6/2023	1,160,763	0.29
GBP 1,009,622	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	1,141,719	0.28
GBP 205,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	229,981	0.06
GBP 1,634,902	Twin Bridges Plc '2018-1 A' FRN 12/9/2050	1,845,339	0.46
GBP 452,000	Twin Bridges Plc '2018-1 C' RegS FRN 12/9/2050	511,029	0.13
GBP 369,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	418,402	0.10
GBP 504,320	Unique Pub Finance Co Plc/The RegS 6.542% 30/3/2021	598,821	0.15
GBP 370,000	University of Oxford RegS 2.544% 8/12/2117	435,505	0.11
USD 600,000	Vedanta Resources Finance II Plc RegS 8.00% 23/4/2023	526,063	0.13
GBP 500,000	Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049	565,654	0.14
GBP 595,000	Warwick Finance Residential Mortgages No Two Plc 'B' RegS FRN 21/9/2049	675,338	0.17
GBP 300,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	339,769	0.08
GBP 135,000	Wellcome Trust Ltd/The RegS 2.517% 7/2/2118	155,601	0.04
GBP 100,000	Westfield Stratford City Finance Plc RegS FRN 4/11/2019	112,653	0.03
		89,872,930	22.30
	United States		
USD 100,000	280 Park Avenue Mortgage Trust '2017-280P A' '144A' FRN 15/9/2034	89,703	0.02
USD 110,000	AbbVie Inc 3.375% 14/11/2021	99,896	0.02
USD 35,000	AbbVie Inc 2.90% 6/11/2022	31,434	0.01

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 55,000	Air Lease Corp 2.625% 1/7/2022	48,756	0.01
USD 65,000	Allergan Finance LLC 3.25% 1/10/2022	58,308	0.01
USD 600,000	Altria Group Inc 4.80% 14/2/2029	560,542	0.14
USD 698,617	American Airlines '2015-2B' Pass Through Trust 4.40% 22/9/2023	629,801	0.16
USD 471,505	American Airlines '2016-1B' Pass Through Trust 5.25% 15/1/2024	441,413	0.11
USD 311,600	American Airlines '2016-2B' Pass Through Trust '144A' 4.375% 15/6/2024	282,886	0.07
USD 1,422,577	American Airlines '2016-3B' Pass Through Trust 3.75% 15/10/2025	1,262,248	0.31
USD 125,845	American Airlines '2017-2B' Pass Through Trust 3.70% 15/10/2025	111,532	0.03
USD 30,000	American Express Co 2.50% 1/8/2022	26,747	0.01
USD 140,000	American Express Credit Account Master Trust '2018-5 A' FRN 15/12/2025	125,105	0.03
USD 135,000	American Express Credit Account Master Trust '2018-8 A' 3.18% 15/4/2024	123,433	0.03
USD 5,000	American Municipal Power Inc 'B' 6.449% 15/2/2044	6,258	0.00
USD 700,000	American Tower Corp 4.40% 15/2/2026	661,879	0.16
USD 15,149	AmeriCredit Automobile Receivables Trust '2017-1 A3' 1.87% 18/8/2021	13,548	0.00
USD 1,000,000	Anadarko Petroleum Corp 10/10/2036 (Zero Coupon)	424,916	0.11
USD 26,000	Andeavor Logistics LP Via Tesoro Logistics Finance Corp 6.25% 15/10/2022	23,941	0.01
USD 30,000	Andeavor Logistics LP Via Tesoro Logistics Finance Corp 3.50% 1/12/2022	27,346	0.01
USD 45,000	Anheuser-Busch InBev Finance Inc 3.30% 1/2/2023	41,057	0.01
USD 20,000	Anthem Inc 3.125% 15/5/2022	18,096	0.00
USD 8,000	Apache Corp 3.625% 1/2/2021	7,265	0.00
USD 32,000	Apache Corp 3.25% 15/4/2022	28,904	0.01
USD 700,000	Ares Capital Corp 3.50% 10/2/2023	623,453	0.15
USD 700,000	Ares Capital Corp 4.25% 1/3/2025	630,482	0.16
USD 6,000,000	AT&T Inc '144A' 27/11/2022 (Zero Coupon)	4,867,199	1.21
USD 95,000	AT&T Inc 3.60% 17/2/2023	87,240	0.02
USD 50,000	Aviation Capital Group LLC '144A' 2.875% 20/1/2022	44,776	0.01
USD 60,000	BA Credit Card Trust '2018-A3 A3' 3.10% 15/12/2023	54,655	0.01
USD 45,000	Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	40,474	0.01
USD 240,000	Bank of America Corp FRN 1/10/2021	214,019	0.05
USD 90,000	Bank of America Corp 2.503% 21/10/2022	80,184	0.02
USD 70,000	Bank of America Corp 3.30% 11/1/2023	63,819	0.02
USD 60,000	BAT Capital Corp 2.764% 15/8/2022	53,281	0.01
USD 500,000	Baxter International Inc 2.60% 15/8/2026	437,135	0.11
USD 30,000	Bay Area Toll Authority 'S1' 7.043% 1/4/2050	43,180	0.01

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 135,000	Baylor Scott & White Holdings 4.185% 15/11/2045	132,182	0.03
USD 150,000	BMW Floorplan Master Owner Trust '144A' FRN 15/5/2023	134,502	0.03
USD 500,000	Boston Scientific Corp 3.85% 21/6/2019	447,355	0.11
USD 500,000	Boston Scientific Corp 3.85% 15/5/2025	469,864	0.12
USD 15,000	BP Capital Markets America Inc 3.79% 6/2/2024	14,069	0.00
USD 150,000	Bristol-Myers Squibb Co '144A' 2.55% 14/5/2021	134,851	0.03
USD 1,400,000	Bristol-Myers Squibb Co '144A' 2.60% 16/5/2022	1,262,566	0.31
USD 30,663	British Airways '2013-1B' Pass Through Trust '144A' 5.625% 20/6/2020	27,861	0.01
USD 16,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.00% 15/1/2022	14,246	0.00
USD 1,675,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.625% 15/1/2024	1,485,999	0.37
USD 495,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.125% 15/1/2025	422,690	0.10
USD 85,000	Broadcom Inc '144A' 3.125% 15/4/2021	76,263	0.02
USD 380,000	Buckeye Partners LP 3.95% 1/12/2026	314,193	0.08
USD 30,000	Buckeye Tobacco Settlement Financing Authority 'A-2' 5.875% 1/6/2047	25,982	0.01
USD 81,212	BX Commercial Mortgage Trust '2018-IND A' '144A' FRN 15/11/2035	72,872	0.02
USD 10,000	California Health Facilities Financing Authority 5.00% 1/11/2047	12,851	0.00
USD 45,000	California Health Facilities Financing Authority 'A' 5.00% 15/8/2033	48,696	0.01
USD 290,000	California Health Facilities Financing Authority 'A' 5.00% 15/8/2047	299,830	0.07
USD 350,000	California Municipal Finance Authority 'A' 5.00% 1/2/2028	375,753	0.09
USD 350,000	California Pollution Control Financing Authority '144A' 5.00% 21/11/2045	333,947	0.08
USD 150,000	California State Public Works Board 'G2' 8.361% 1/10/2034	205,930	0.05
USD 45,000	Capital One Financial Corp 3.05% 9/3/2022	40,666	0.01
USD 270,000	Capital One Multi-Asset Execution Trust 2.00% 17/1/2023	240,846	0.06
USD 140,000	Capital One Multi-Asset Execution Trust '2018-A2 A2' FRN 16/3/2026	125,653	0.03
USD 170,000	CarMax Auto Owner Trust '2018-2 A3' 2.98% 17/1/2023	153,666	0.04
USD 400,000	Celanese US Holdings LLC 3.50% 8/5/2024	361,752	0.09
USD 5,960,021	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	484,330	0.12
USD 160,000	CGBAM Commercial Mortgage Trust '2015-SMRT A' 2.808% 10/4/2028	143,523	0.04
USD 100,000	CGDBB Commercial Mortgage Trust '2017-BIOC A' '144A' FRN 15/7/2032	89,649	0.02

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 110,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.579% 23/7/2020	99,373	0.02
USD 870,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/7/2022	808,954	0.20
USD 300,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.75% 15/2/2028	263,536	0.07
USD 140,000	Chase Issuance Trust '2018-A1 A1' FRN 17/4/2023	125,580	0.03
USD 145,000	Chase Issuance Trust 'A4' 1.84% 15/4/2022	129,181	0.03
USD 300,000	Chase Issuance Trust 'A4' 1.49% 15/7/2022	265,976	0.07
USD 375,000	Cheniere Energy Partners LP '144A' 5.625% 1/10/2026	341,108	0.08
USD 220,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2041	231,074	0.06
USD 25,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2051	25,283	0.01
USD 60,000	Cigna Corp '144A' 3.40% 17/9/2021	54,516	0.01
USD 100,000	Citibank Credit Card Issuance Trust '2018-A3 A3' 3.29% 23/5/2025	92,977	0.02
USD 90,865	Citigroup Commercial Mortgage Trust '2014-GC19 AAB' 3.552% 10/3/2047	83,614	0.02
USD 250,000	Citigroup Commercial Mortgage Trust '2015-SHP2 A' '144A' FRN 15/7/2027	224,428	0.06
USD 200,000	Citigroup Commercial Mortgage Trust '2016-P5 AAB' 2.841% 10/10/2049	180,911	0.04
USD 85,000	Citigroup Inc 2.75% 25/4/2022	76,140	0.02
EUR 900,000	Citigroup Inc RegS 0.50% 29/1/2022	910,062	0.23
USD 250,000	Citizens Bank NA 2.25% 30/10/2020	222,849	0.06
USD 290,000	City of Austin TX Water & Wastewater System Revenue 5.00% 15/11/2043	295,165	0.07
USD 325,000	City of Dallas TX Waterworks & Sewer System Revenue 'A' 5.00% 1/10/2031	345,586	0.09
USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	13,861	0.00
USD 2,725,000	CityLine Commercial Mortgage Trust '2016-CLNE A' '144A' FRN 10/11/2031	2,464,363	0.61
USD 895,000	CLNS Trust '2017-IKPR E' FRN 11/6/2032	806,124	0.20
USD 200,000	CNH Equipment Trust '2017-C A3' 2.08% 15/2/2023	178,331	0.04
USD 86,227	CNH Equipment Trust '2018-B A2' 2.93% 15/12/2021	77,394	0.02
USD 215,000	Colorado Health Facilities Authority 'A' 5.25% 1/2/2031	203,723	0.05
USD 248,489	COMM Mortgage Trust '2012-CR2 ASB' 2.752% 15/8/2045	223,780	0.06
USD 190,376	COMM Mortgage Trust '2014-CCRE15' 3.595% 10/2/2047	175,141	0.04
USD 95,000	COMM Mortgage Trust '2015-CR22 X3' 3.207% 10/3/2048	86,242	0.02
USD 671,500	COMM Mortgage Trust '2015-CR23 XA' FRN 10/5/2048	22,217	0.01

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 10,000	Commonwealth Financing Authority Pennsylvania Revenue 4.144% 1/6/2038	9,620	0.00
USD 170,000	Connecticut State Health & Educational Facility Authority 5.00% 1/7/2045	166,308	0.04
USD 170,000	Connecticut State Health & Educational Facility Authority 'L' 5.00% 1/7/2045	171,207	0.04
USD 60,012	Continental Airlines Pass Through Trust '2012-2 B' 5.50% 29/10/2020	54,407	0.01
USD 25,000	Continental Resources Inc/OK 4.50% 15/4/2023	23,157	0.01
USD 297,749	Core Industrial Trust '2015-TEXW A' '144A' 3.077% 10/2/2034	271,437	0.07
USD 11,384,532	Core Industrial Trust '2015-WEST XA' '144A' FRN 10/2/2037	487,395	0.12
USD 290,000	County of Miami-Dade FL Aviation Revenue 5.00% 1/10/2040	304,354	0.08
USD 5,000	County of Miami-Dade FL Aviation Revenue 'D' 3.354% 1/10/2029	4,644	0.00
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D' 3.454% 1/10/2030	9,238	0.00
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D' 3.504% 1/10/2031	9,205	0.00
USD 55,000	Cox Communications Inc '144A' 3.25% 15/12/2022	49,986	0.01
USD 250,000	Credit Acceptance Auto Loan Trust '2018-2A A' '144A' 3.47% 17/5/2027	226,065	0.06
USD 60,000	Crown Castle International Corp 2.25% 1/9/2021	53,278	0.01
USD 300,000	CVS Health Corp 3.35% 9/3/2021	271,266	0.07
USD 50,000	CVS Health Corp 3.50% 20/7/2022	45,522	0.01
USD 1,340,000	Daimler Finance North America LLC '144A' 1.75% 30/10/2019	1,196,486	0.30
USD 340,000	Dallas Area Rapid Transit 'A' 5.00% 1/12/2041	354,751	0.09
USD 350,000	Dallas Area Rapid Transit 'A' 5.00% 1/12/2046	364,045	0.09
USD 880,000	Darden Restaurants Inc 3.85% 1/5/2027	807,191	0.20
USD 115,000	Dell International LLC Via EMC Corp '144A' 4.42% 15/6/2021	105,535	0.03
USD 30,000	Dell International LLC Via EMC Corp '144A' 5.45% 15/6/2023	28,550	0.01
USD 45,000	Delta Air Lines Inc 2.60% 4/12/2020	40,188	0.01
USD 302,947	Delta Air Lines Pass Through Trust '2015-1 B' 4.25% 30/7/2023	279,282	0.07
USD 35,000	Devon Energy Corp 3.25% 15/5/2022	31,627	0.01
USD 290,000	Diamondback Energy Inc '144A' 4.75% 1/11/2024	265,414	0.07
USD 758,000	Diamondback Energy Inc 5.375% 31/5/2025	705,626	0.18
USD 55,000	Discovery Communications LLC 3.30% 15/5/2022	49,876	0.01
USD 10,000	DowDuPont Inc 4.205% 15/11/2023	9,422	0.00
USD 25,000	DTE Energy Co 3.70% 1/8/2023	23,210	0.01
USD 300,000	Energizer Holdings Inc '144A' 5.50% 15/6/2025	266,165	0.07
USD 50,000	Energy Transfer Operating LP 4.15% 1/10/2020	45,472	0.01
USD 120,000	Energy Transfer Operating LP 3.60% 1/2/2023	108,626	0.03

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 230,000	Enterprise Fleet Financing LLC '2016-2 A3' '144A' 2.04% 22/2/2022	205,169	0.05
USD 158,845	Enterprise Fleet Financing LLC '2017-3 A2' '144A' 2.13% 22/5/2023	141,798	0.04
USD 675,000	EQM Midstream Partners LP 4.75% 15/7/2023	616,899	0.15
USD 35,000	Exelon Corp 2.45% 15/4/2021	31,154	0.01
USD 1,701	Fannie Mae Connecticut Avenue Securities '2014-C02 1M1' FRN 25/5/2024	1,525	0.00
USD 110,784	Fannie Mae Connecticut Avenue Securities '2017-CO4 2M1' FRN 25/11/2029	99,327	0.02
USD 176,556	Fannie Mae Pool 4.50% 1/2/2026	165,085	0.04
USD 3,138	Fannie Mae Pool 4.00% 1/5/2026	2,908	0.00
USD 951	Fannie Mae Pool 4.00% 1/1/2027	887	0.00
USD 237,545	Fannie Mae Pool 3.155% 1/3/2027	219,635	0.05
USD 96,074	Fannie Mae Pool 4.00% 1/5/2027	89,047	0.02
USD 875,364	Fannie Mae Pool 4.00% 1/8/2027	811,357	0.20
USD 152,645	Fannie Mae Pool 3.125% 1/9/2027	140,906	0.03
USD 132,869	Fannie Mae Pool 2.50% 1/3/2030	119,283	0.03
USD 468,662	Fannie Mae Pool 3.00% 1/12/2030	426,267	0.11
USD 259,725	Fannie Mae Pool 2.50% 1/9/2031	232,734	0.06
USD 338,026	Fannie Mae Pool 3.00% 1/2/2034	306,663	0.08
USD 16,739	Fannie Mae Pool 4.00% 1/2/2034	15,661	0.00
USD 7,930	Fannie Mae Pool 4.00% 1/3/2034	7,407	0.00
USD 9,916	Fannie Mae Pool 4.00% 1/3/2034	9,232	0.00
USD 14,184,967	Fannie Mae-Aces '2013-M5 X2' FRN 25/1/2022	315,269	0.08
USD 143,694,450	Fannie Mae-Aces '2014-M13 X2' FRN 25/8/2024	767,826	0.19
USD 1,489,000	Fannie Mae-Aces '2019 -M1 A2' FRN 25/9/2028	1,418,244	0.35
GBP 260,000	Fidelity National Information Services Inc 2.602% 21/5/2025	298,472	0.07
EUR 100,000	Fidelity National Information Services Inc 1.50% 21/5/2027	101,693	0.03
EUR 260,000	Fidelity National Information Services Inc 2.00% 21/5/2030	266,653	0.07
GBP 395,000	Fidelity National Information Services Inc 3.36% 21/5/2031	462,108	0.11
EUR 200,000	Fidelity National Information Services Inc 2.95% 21/5/2039	209,881	0.05
USD 200,000	First Data Corp '144A' 5.75% 15/1/2024	184,165	0.05
USD 40,000	Florida Power & Light Co FRN 6/5/2022	35,855	0.01
USD 90,000	Ford Credit Auto Owner Trust '2018-A A3' 3.03% 15/11/2022	81,321	0.02
USD 280,000	Ford Credit Auto Owner Trust '2018-B A4' 3.38% 15/3/2024	257,490	0.06
USD 125,000	Ford Credit Floorplan Master Owner Trust '2015-5 A1' 2.42% 15/8/2022	111,746	0.03
USD 250,000	Ford Credit Floorplan Master Owner Trust '2017-1 A1' 2.07% 15/5/2022	222,824	0.06
USD 200,000	Ford Motor Credit Co LLC 3.336% 18/3/2021	179,135	0.04
GBP 655,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	768,261	0.19
USD 583,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	507,432	0.13
USD 127,182	Four Times Square Trust Commercial Mortgage Pass-Through Certificates Series 200 '2006-4TS A' '144A' 5.401% 13/12/2028	119,520	0.03

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Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 800,000	Fox Corp '144A' 4.03% 25/1/2024	751,576	0.19
USD 291,696	Freddie Mac Gold Pool 3.00% 1/8/2030	265,671	0.07
USD 665,000	Freddie Mac Multifamily Structured Pass Through Certificates 'A2' 2.653% 25/8/2026	598,601	0.15
USD 2,836,000	Freddie Mac Multifamily Structured Pass Through Certificates 'A2' 3.771% 25/12/2028	2,754,618	0.68
USD 400,000	Freddie Mac Multifamily Structured Pass Through Certificates 'A2' FRN 25/12/2028	389,305	0.10
USD 789,092	Freddie Mac Multifamily Structured Pass Through Certificates 'KW01 X1' FRN 25/1/2026	36,271	0.01
USD 143,149	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	132,217	0.03
USD 73,211	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	66,042	0.02
USD 37,985	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	34,342	0.01
USD 53,824	Freddie Mac REMICS '4493 PA' 3.00% 15/2/2044	48,557	0.01
USD 56,840,837	FREMF Mortgage Trust '2015-K151 X2A' '144A' FRN 25/4/2030	354,182	0.09
USD 92,482,699	FREMF Mortgage Trust '2015-K718 X2A' '144A' FRN 25/2/2048	172,956	0.04
USD 1,611,732	FRESB Mortgage Trust '2019-SB60 A10F' FRN 25/1/2029	1,488,786	0.37
USD 250,000	GAHR Commercial Mortgage Trust '2015-NRF AFX' '144A' 3.235% 15/12/2034	224,349	0.06
USD 45,000	General Motors Financial Co Inc 3.20% 6/7/2021	40,263	0.01
USD 1,250,000	General Motors Financial Co Inc 4.375% 25/9/2021	1,147,178	0.28
USD 45,000	General Motors Financial Co Inc 4.20% 6/11/2021	41,135	0.01
USD 80,000	General Motors Financial Co Inc 3.25% 5/1/2023	71,005	0.02
USD 2,665,000	GLP Capital LP Via GLP Financing II Inc 4.875% 1/11/2020	2,435,125	0.60
USD 73,000	GLP Capital LP Via GLP Financing II Inc 4.375% 15/4/2021	66,157	0.02
USD 400,000	GLP Capital LP Via GLP Financing II Inc 5.375% 1/11/2023	380,700	0.09
USD 710,000	GLP Capital LP Via GLP Financing II Inc 5.25% 1/6/2025	669,691	0.17
USD 300,000	Goldman Sachs Group Inc/The FRN 24/7/2023	268,471	0.07
USD 750,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	687,488	0.17
USD 29,009,572	Government National Mortgage Association '2017-127 IO' FRN 16/2/2059	1,644,674	0.41
USD 5,575,016	Government National Mortgage Association '2017-64 IO' FRN 16/11/2057	313,969	0.08
USD 21,017,044	Government National Mortgage Association '2017-72 IO' FRN 16/4/2057	1,122,930	0.28
USD 165,000	GRACE Mortgage Trust '2014-GRCE A' '144A' 3.369% 10/6/2028	149,849	0.04
USD 300,000	Grant County Public Utility District No 2 4.584% 1/1/2040	312,261	0.08
USD 100,000	Great Wolf Trust '2017-WOLF A' '144A' FRN 15/9/2034	89,724	0.02

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 145,668	GS Mortgage Securities Corp II '2013-KING A' '144A' 2.706% 10/12/2027	130,946	0.03
USD 200,000	GS Mortgage Securities Trust '2011-GC5 A4' 3.707% 10/8/2044	183,684	0.05
USD 93,403	GS Mortgage Securities Trust '2013-GC16 A3' 4.244% 10/11/2046	89,745	0.02
USD 60,000	Hartford Financial Services Group Inc/The 5.125% 15/4/2022	57,335	0.01
USD 800,000	HCA Inc 5.00% 15/3/2024	764,748	0.19
USD 165,000	Honda Auto Receivables Owner Trust '2018-2 A4' 3.16% 19/8/2024	150,698	0.04
USD 65,000	Hyundai Capital America '144A' 2.55% 3/4/2020	58,049	0.01
USD 500,000	Intercontinental Exchange Inc 3.75% 1/12/2025	472,275	0.12
USD 100,000	International Business Machines Corp 2.80% 13/5/2021	90,131	0.02
USD 1,400,000	International Business Machines Corp 3.00% 15/5/2024	1,262,499	0.31
EUR 360,000	International Business Machines Corp 0.875% 31/1/2025	368,838	0.09
USD 410,000	International Business Machines Corp 3.30% 15/5/2026	371,711	0.09
EUR 300,000	International Business Machines Corp 1.25% 29/1/2027	310,758	0.08
EUR 1,160,000	International Flavors & Fragrances Inc 0.50% 25/9/2021	1,171,449	0.29
USD 10,000	Interpublic Group of Cos Inc/The 3.75% 1/10/2021	9,163	0.00
USD 20,000	JP Morgan Chase & Co FRN 18/6/2022	17,954	0.00
USD 350,000	JP Morgan Chase Commercial Mortgage Securities Trust '2012-CIBX A4FX' '144A' 3.483% 15/6/2045	319,286	0.08
USD 171,685	JP Morgan Chase Commercial Mortgage Securities Trust '2013-C16 ASB' 3.674% 15/12/2046	157,581	0.04
USD 126,527	JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 ASB' 2.554% 15/4/2046	113,630	0.03
USD 20,000	JP Morgan Chase Commercial Mortgage Securities Trust '2018-WPT AFX' '144A' 4.248% 5/7/2033	19,055	0.00
USD 100,848	JP Morgan Mortgage Trust '2017-4 A6' '144A' FRN 25/11/2048	90,088	0.02
USD 160,000	JPMBB Commercial Mortgage Securities Trust '2015-C31 A2' 3.008% 15/8/2048	143,640	0.04
USD 1,250,000	JPMorgan Chase & Co 2.55% 1/3/2021	1,119,398	0.28
USD 10,000	JPMorgan Chase & Co 2.972% 15/1/2023	9,035	0.00
USD 140,000	JPMorgan Chase & Co FRN 25/4/2023	125,558	0.03
USD 250,000	JPMorgan Chase Bank FRN 1/2/2021	223,919	0.06
USD 250,000	JPMorgan Chase Bank FRN 26/4/2021	224,790	0.06
USD 290,000	Kentucky Economic Development Finance Authority 5.25% 1/6/2050	282,499	0.07
USD 500,000	Keurig Dr Pepper Inc '144A' 4.057% 25/5/2023	465,572	0.12
USD 250,000	Keysight Technologies Inc 4.60% 6/4/2027	236,797	0.06

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 30,000	Kinder Morgan Inc/DE 3.15% 15/1/2023	27,033	0.01
USD 51,000	KLA-Tencor Corp 4.125% 1/11/2021	46,920	0.01
USD 75,000	Lam Research Corp 2.80% 15/6/2021	67,390	0.02
USD 389,714	LMREC Inc '2016-CRE2 A' '144A' FRN 24/11/2031	349,452	0.09
USD 15,000	Los Angeles Community College District/CA 6.60% 1/8/2042	19,871	0.00
USD 235,000	Los Angeles Department of Water & Power Power System Revenue 6.603% 1/7/2050	328,847	0.08
USD 260,000	Los Angeles Department of Water 'A' 5.00% 1/7/2048	279,173	0.07
USD 120,000	Maryland Economic Development Corp 5.00% 31/3/2041	119,181	0.03
USD 290,000	Maryland Stadium Authority 5.00% 1/5/2041	301,169	0.07
USD 350,000	Massachusetts Clean Water Trust/ The 5.00% 1/2/2035	366,206	0.09
USD 180,000	Massachusetts Development Finance Agency 5.00% 1/7/2047	186,417	0.05
USD 75,000	Massachusetts Water Resources Authority 'B' 5.00% 1/8/2040	79,669	0.02
USD 885,000	Mastercard Inc 2.95% 21/11/2026	805,089	0.20
USD 205,000	Mastercard Inc 3.50% 26/2/2028	193,177	0.05
USD 500,000	McDonald's Corp 3.70% 30/1/2026	466,888	0.12
USD 140,000	Mercedes-Benz Master Owner Trust '2017-B A' '144A' FRN 16/5/2022	125,813	0.03
USD 310,000	Mesquite Independent School District 'B' 5.00% 15/8/2042	325,767	0.08
USD 250,000	Metropolitan Atlanta Rapid Transit Authority 'A' 4.00% 1/7/2025	256,553	0.06
USD 150,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046	211,754	0.05
USD 110,000	Metropolitan Water District of Southern California 'A' 5.00% 1/7/2031	119,429	0.03
USD 90,000	Michigan Finance Authority 5.00% 15/11/2041	93,188	0.02
USD 240,000	Michigan Finance Authority 'A' 5.00% 1/12/2047	233,152	0.06
USD 240,000	Michigan State Housing Development Authority 3.80% 1/10/2038	226,331	0.06
USD 239,794	Mill City Mortgage Loan Trust '2016-1 A1' '144A' FRN 25/4/2057	212,663	0.05
USD 350,000	Mississippi Hospital Equipment & Facilities Authority 5.00% 1/9/2046	350,172	0.09
USD 340,000	Morgan Stanley 2.50% 21/4/2021	303,784	0.08
USD 595,000	Morgan Stanley 3.125% 27/7/2026	531,530	0.13
USD 127,830	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C10 A3FL' '144A' FRN 15/7/2046	116,035	0.03
USD 150,000	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C10 A4' FRN 15/7/2046	142,264	0.04
USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' '144A' 3.912% 9/9/2032	471,967	0.12
USD 105,000	Morgan Stanley Capital I Trust '2014-CPT A' '144A' 3.35% 13/7/2029	95,497	0.02

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 20,000	Morgan Stanley Capital I Trust '2018-BOP A' '144A' FRN 15/8/2033	17,875	0.00
USD 20,000	MPLX LP 3.375% 15/3/2023	18,088	0.00
USD 425,000	National Fuel Gas Co 3.95% 15/9/2027	376,856	0.09
USD 200,000	Navient Corp 6.125% 25/3/2024	181,476	0.05
USD 72,460	Navient Private Education Loan Trust '2018-BA A1' '144A' FRN 15/12/2059	64,911	0.02
USD 174,174	Navient Private Education Refi Loan Trust '2018-CA A1' '144A' 3.01% 16/6/2042	156,823	0.04
USD 152,519	Navient Private Education Refi Loan Trust '2018-D A1' '144A' FRN 15/12/2059	136,705	0.03
USD 40,000	NBCUniversal Media LLC 2.875% 15/1/2023	36,217	0.01
USD 20,000	New Jersey Transportation Trust Fund Authority 5.00% 15/6/2029	20,812	0.01
USD 78,220	New Residential Mortgage Trust '2018-1A A1A' FRN 25/12/2057	71,468	0.02
USD 210,000	New York City Transitional Finance Authority Building Aid Revenue 5.00% 15/7/2040	218,444	0.05
USD 170,000	New York Convention Center Development Corp 5.00% 15/11/2040	177,617	0.04
USD 170,000	New York Convention Center Development Corp 'A' 5.00% 15/11/2046	178,651	0.04
USD 20,000	New York State Dormitory Authority 5.00% 15/2/2036	21,672	0.01
USD 10,000	New York State Dormitory Authority 5.00% 15/2/2038	10,759	0.00
USD 30,000	New York State Urban Development Corp 'B' 3.12% 15/3/2025	27,803	0.01
USD 170,000	New York Transportation Development Corp 'A' 5.00% 1/7/2046	167,313	0.04
USD 10,000	New York Transportation Development Corp 'A' 5.25% 1/1/2050	9,932	0.00
USD 396,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	361,984	0.09
USD 210,000	Nissan Auto Receivables Owner Trust '2017-A A4' 2.11% 15/5/2023	187,201	0.05
USD 310,000	Nissan Auto Receivables Owner Trust '2017-B A4' 1.95% 16/10/2023	275,623	0.07
USD 140,000	Nissan Master Owner Trust Receivables '2017-C A' FRN 17/10/2022	125,484	0.03
USD 210,000	Nissan Master Owner Trust Receivables 'A' FRN 18/4/2022	188,470	0.05
USD 300,000	North Carolina Department of Transportation 'AMT' 5.00% 30/6/2054	293,614	0.07
USD 135,000	Ochsner Clinic Foundation 5.897% 15/5/2045	158,882	0.04
USD 250,000	Omega Healthcare Investors Inc 4.75% 15/1/2028	234,275	0.06
USD 100,000	OneMain Direct Auto Receivables Trust '2018-1A A' '144A' 3.43% 16/12/2024	90,886	0.02
USD 700,000	ONEOK Inc 4.35% 15/3/2029	647,785	0.16
USD 500,000	ONEOK Partners LP 4.90% 15/3/2025	479,327	0.12

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 35,000	Oregon School Boards Association 4.759% 30/6/2028	34,456	0.01
USD 65,000	Panther BF Aggregator 2 LP Via Panther Finance Co Inc '144A' 6.25% 15/5/2026	59,271	0.01
USD 250,000	Par Pharmaceutical Inc '144A' 7.50% 1/4/2027	218,443	0.05
USD 290,000	Pennsylvania Turnpike Commission 'A' 5.00% 1/12/2048	310,524	0.08
USD 210,000	Penske Truck Leasing Co LP Via PTL Finance Corp '144A' 3.30% 1/4/2021	189,933	0.05
USD 100,000	PFS Financing Corp '2016-BA A' '144A' 1.87% 15/10/2021	89,224	0.02
USD 195,000	PFS Financing Corp '2017-C A' '144A' FRN 15/10/2021	174,795	0.04
USD 200,000	PFS Financing Corp '2018-A A' '144A' FRN 15/2/2022	179,335	0.04
USD 130,000	PFS Financing Corp '2018-C A' '144A' FRN 15/4/2022	116,558	0.03
USD 135,000	PFS Financing Corp '2018-F A' '144A' 3.52% 15/10/2023	123,067	0.03
USD 2,410,000	Plains All American Pipeline LP Via PAA Finance Corp 5.75% 15/1/2020	2,195,699	0.54
USD 160,000	Port Authority of New York & New Jersey '206' 5.00% 15/11/2047	168,081	0.04
USD 300,000	Port of Seattle WA 'C' 5.25% 1/5/2042	319,126	0.08
USD 692,731	RAIT Trust '2017-FL7 A' '144A' FRN 15/6/2037	621,175	0.15
USD 170,000	Royal Oak Hospital Finance Authority 'D' 5.00% 1/9/2039	168,686	0.04
USD 52,000	S&P Global Inc 2.95% 22/1/2027	46,505	0.01
USD 500,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	491,766	0.12
USD 30,000	Sacramento County Sanitation Districts Financing Authority 'B' FRN 1/12/2035	26,447	0.01
USD 20,000	Salt River Project Agricultural Improvement & Power District 'A' 5.00% 1/12/2045	20,686	0.01
USD 270,000	San Antonio Water System 'B' 5.00% 15/5/2039	278,960	0.07
USD 20,000	San Francisco City & County Airport Comm-San Francisco I nternational Airport 'B' 5.00% 1/5/2046	20,613	0.01
USD 10,240	Santander Drive Auto Receivables Trust '2017-3 A3' 1.87% 15/6/2021	9,173	0.00
USD 31,149	Santander Drive Auto Receivables Trust '2018-1 A3' 2.32% 16/8/2021	27,904	0.01
USD 20,000	Santander Drive Auto Receivables Trust '2018-3 A3' 3.03% 15/2/2022	17,950	0.00
USD 60,000	Santander Holdings USA Inc 4.45% 3/12/2021	55,526	0.01
USD 67,629	Sequoia Mortgage Trust '2017-CH2 A10' '144A' FRN 25/12/2047	61,866	0.02
USD 110,000	Sherwin-Williams Co/The 4.20% 15/1/2022	101,913	0.03
USD 50,000	Sherwin-Williams Co/The 2.75% 1/6/2022	44,801	0.01
USD 62,855	SLM Private Credit Student Loan Trust '2005-A A3' FRN 15/6/2023	56,204	0.01

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 130,000	SLM Private Credit Student Loan Trust '2005-A A4' FRN 15/12/2038	113,706	0.03
USD 117,726	SLM Private Credit Student Loan Trust '2005-B A4' FRN 15/6/2039	103,468	0.03
USD 58,827	SLM Student Loan Trust '2013-4 A' FRN 25/6/2043	52,477	0.01
USD 118,465	SMB Private Education Loan Trust '2015-A A2A' '144A' 2.49% 15/6/2027	105,919	0.03
USD 78,592	SMB Private Education Loan Trust '2016-B A2B' '144A' FRN 17/2/2032	71,774	0.02
USD 55,862	SMB Private Education Loan Trust '2018-A A1' '144A' FRN 16/3/2026	50,120	0.01
USD 100,000	SMB Private Education Loan Trust '2018-B A2B' '144A' FRN 15/1/2037	89,267	0.02
USD 75,625	SMB Private Education Loan Trust '2018-C A1' '144A' FRN 15/9/2025	67,771	0.02
USD 215,000	SMB Private Education Loan Trust '2018-C A2B' '144A' FRN 15/11/2035	192,291	0.05
USD 150,000	Sofi Professional Loan Program '2018-C Trust A2FX' '144A' 3.59% 25/1/2048	138,751	0.03
USD 161,934	SoFi Professional Loan Program LLC '2015-B A1' '144A' FRN 25/4/2035	146,185	0.04
USD 83,976	SoFi Professional Loan Program LLC '2016-C A2B' '144A' 2.36% 27/12/2032	74,768	0.02
USD 100,000	Sofi Professional Loan Program LLC '2018-A A2B' '144A' 2.95% 25/2/2042	90,189	0.02
USD 140,089	SoFi Professional Loan Program LLC '2018-D A1FX' '144A' 3.12% 25/2/2048	126,337	0.03
USD 100,000	Sofi Professional Loan Program LLC '2018-D A2FX' '144A' 3.60% 25/2/2048	92,632	0.02
USD 17,000	South Carolina Public Service Authority 'D' 2.388% 1/12/2023	15,041	0.00
USD 10,000	Spectra Energy Partners LP 4.75% 15/3/2024	9,629	0.00
USD 2,715,625	Sprint Spectrum Co LLC Via Sprint Spectrum Co II LLC Via Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	2,433,683	0.60
USD 135,000	State of California 7.50% 1/4/2034	180,010	0.04
USD 135,000	State of California 7.55% 1/4/2039	189,661	0.05
USD 10,000	State of Illinois 5.00% 1/11/2022	9,787	0.00
USD 10,000	State of Illinois 5.00% 1/12/2024	10,108	0.00
USD 10,000	State of Illinois 'A' 5.00% 1/5/2020	9,209	0.00
USD 40,000	State of Illinois 'D' 5.00% 1/11/2025	40,699	0.01
USD 80,000	State of Illinois 'D' 5.00% 1/11/2026	82,025	0.02
USD 80,000	State of Washington 5.00% 1/8/2040	85,496	0.02
USD 80,000	State of Washington 5.00% 1/8/2041	85,380	0.02
USD 10,000	State of Wisconsin 3.154% 1/5/2027	9,264	0.00
USD 200,000	Steel Dynamics Inc 5.50% 1/10/2024	184,165	0.05

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 20,000	Sunoco Logistics Partners Operations LP 5.50% 15/2/2020	18,229	0.00
USD 800,000	SunTrust Bank/Atlanta GA 2.80% 17/5/2022	721,241	0.18
USD 50,000	SunTrust Banks Inc 2.70% 27/1/2022	44,872	0.01
USD 115,000	Teleflex Inc 4.625% 15/11/2027	101,901	0.03
USD 870,000	Texas Eastern Transmission LP '144A' 4.125% 1/12/2020	795,328	0.20
USD 409,000	Texas Eastern Transmission LP '144A' 3.50% 15/1/2028	363,755	0.09
USD 150,000	Texas Municipal Gas Acquisition & Supply Corp I 'D' 6.25% 15/12/2026	157,493	0.04
USD 100,000	Texas Private Activity Bond Surface Transportation Corp 5.00% 31/12/2055	98,567	0.02
USD 570,000	Time Warner Cable LLC 5.00% 1/2/2020	517,223	0.13
USD 5,000	Total System Services Inc 3.75% 1/6/2023	4,593	0.00
USD 20,000	Total System Services Inc 4.00% 1/6/2023	18,557	0.00
USD 135,594	Towd Point Mortgage Trust '2016-3 A1' '144A' FRN 25/4/2056	119,804	0.03
USD 130,000	Toyota Auto Receivables Owner Trust '2018-A A3' 2.35% 16/5/2022	116,349	0.03
USD 178,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	202,366	0.05
USD 320,000	TSASC Inc/NY 5.00% 1/6/2041	311,663	0.08
USD 365,741	United Airlines Pass Through Trust '2016-1 B' 3.65% 7/1/2026	325,365	0.08
USD 3,023,855	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	2,690,423	0.67
USD 4,086,593	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	3,813,870	0.95
USD 1,162,275	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	1,099,110	0.27
USD 20,000	University of California 4.601% 15/5/2031	20,508	0.01
USD 20,000	University of Houston 'A' 5.00% 15/2/2036	20,987	0.01
USD 10,000	University of Oregon 5.00% 1/4/2046	10,466	0.00
USD 25,288	US Airways Pass Through Trust '2012-2B' 6.75% 3/6/2021	23,844	0.01
USD 63,366	US Airways Pass Through Trust '2013-1B' 5.375% 15/11/2021	58,966	0.01
USD 225,000	USAA Capital Corp '144A' 2.625% 1/6/2021	202,523	0.05
USD 523,000	VeriSign Inc 4.625% 1/5/2023	472,216	0.12
USD 250,000	VeriSign Inc 5.25% 1/4/2025	234,967	0.06
USD 120,000	Verizon Communications Inc 2.946% 15/3/2022	108,817	0.03
USD 13,000	Verizon Communications Inc 5.15% 15/9/2023	12,834	0.00
USD 25,000	Virginia Electric & Power Co 3.45% 1/9/2022	22,951	0.01
USD 45,000	Visa Inc 2.75% 15/9/2027	40,454	0.01
USD 1,000,000	VMware Inc 2.95% 21/8/2022	894,751	0.22

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 100,000	Waldorf Astoria Boca Raton Trust '2016-BOCA A' '144A' FRN 15/6/2029	89,729	0.02
USD 90,000	Wells Fargo & Co 2.625% 22/7/2022	80,324	0.02
USD 20,000	Wells Fargo & Co 3.069% 24/1/2023	18,033	0.00
USD 30,000	Wells Fargo & Co 3.75% 24/1/2024	27,868	0.01
GBP 500,000	Wells Fargo & Co RegS 2.50% 2/5/2029	564,985	0.14
USD 9,426,822	Wells Fargo Commercial Mortgage Trust '2017-C41 XA' FRN 15/11/2050	677,594	0.17
USD 150,000	Wells Fargo Commercial Mortgage Trust '2018-BXI E' '144A' FRN 15/12/2036	134,100	0.03
USD 1,470,000	Western Gas Partners LP 5.375% 1/6/2021	1,356,653	0.34
USD 135,000	WFRBS Commercial Mortgage Trust '2013-UBS1 A4' FRN 15/3/2046	128,553	0.03
USD 25,000	Williams Cos Inc/The 4.00% 15/11/2021	23,014	0.01
USD 80,000	Williams Cos Inc/The 3.70% 15/1/2023	73,105	0.02
USD 180,000	Wisconsin Health & Educational Facilities Authority 5.00% 15/12/2044	178,361	0.04
USD 25,000	WRKCo Inc 3.75% 15/3/2025	22,952	0.01
USD 45,000	Xerox Corp 3.50% 20/8/2020	40,328	0.01
USD 70,000	Zayo Group LLC Via Zayo Capital Inc '144A' 5.75% 15/1/2027	64,614	0.02
		112,556,344	27.92
Total Bonds		339,228,927	84.15
EXCHANGE TRADED FUNDS			
	Ireland		
90,000	iShares EUR Ultrashort Bond UCITS ETF EUR Dist[1]	9,013,050	2.24
		9,013,050	2.24
Total Exchange Traded Funds		9,013,050	2.24
COMMERCIAL PAPER			
	Canada		
USD 2,500,000	Transcanada Pipelines Limited 17/7/2019 (Zero Coupon)	2,232,315	0.55
		2,232,315	0.55
	United Kingdom		
USD 1,000,000	Astrazeneca Plc 23/7/2019 (Zero Coupon)	892,243	0.22
		892,243	0.22
	United States		
USD 1,600,000	Boston Scientific Corp 19/7/2019 (Zero Coupon)	1,428,340	0.36
USD 2,000,000	Energy Transfer Partners LP 18/6/2019 (Zero Coupon)	1,789,758	0.44
USD 2,400,000	Ford Motor Credit Company LLC 1/7/2019 (Zero Coupon)	2,144,912	0.53

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

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

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Holding	Description	Market Value EUR	% of Net Assets
USD 1,750,000	Syngenta Wilmington Inc 14/6/2019 (Zero Coupon)	1,566,488	0.39
USD 1,500,000	VW Credit Inc 7/10/2019 (Zero Coupon)	1,330,024	0.33
		8,259,522	2.05
Total Commercial Paper		11,384,080	2.82
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		359,626,057	89.21

Other Transferable Securities and Money Market Instruments

BONDS

Holding	Description	Market Value EUR	% of Net Assets
	Cayman Islands		
USD 250,000	ALM XVII Ltd '144A' FRN 15/1/2028	223,862	0.06
		223,862	0.06
	Egypt		
EGP 1,250,000	Egypt Treasury Bills 30/7/2019 (Zero Coupon)	65,106	0.02
EGP 1,250,000	Egypt Treasury Bills 20/8/2019 (Zero Coupon)	64,468	0.02
EGP 450,000	Egypt Treasury Bills 27/8/2019 (Zero Coupon)	23,134	0.01
EGP 2,525,000	Egypt Treasury Bills 10/9/2019 (Zero Coupon)	130,092	0.03
EGP 1,250,000	Egypt Treasury Bills 5/11/2019 (Zero Coupon)	62,287	0.01
		345,087	0.09
	France		
EUR 400,000	Noria '2018-1B' FRN 25/6/2038	400,090	0.10
		400,090	0.10
	Japan		
JPY 573,355,160	Japanese Government CPI Linked Bond 0.10% 10/3/2028	4,918,806	1.22
JPY 581,203,350	Japanese Government CPI Linked Bond 0.10% 10/3/2029	4,996,045	1.24
		9,914,851	2.46
	Malaysia		
MYR 6,000,000	Malaysia Government Bond 3.757% 20/4/2023	1,293,768	0.32
MYR 3,000,000	Malaysia Government Bond 3.906% 15/7/2026	651,042	0.16
MYR 5,592,000	Malaysia Government Investment Issue 3.729% 31/3/2022	1,205,463	0.30
		3,150,273	0.78
	Netherlands		
NGN 4,935,000	Nigeria Treasury Bill 0.01% 12/9/2019	11,415	0.00
		11,415	0.00
	Nigeria		
NGN 4,935,000	Nigeria Government International Bond RegS 88.06% 12/9/2019	11,413	0.00
NGN 14,804,000	Nigeria Treasury Bill 15/8/2019 (Zero Coupon)	36,013	0.01

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
	Nigeria *continued*		
NGN 9,870,000	Nigeria Treasury Bill 16/1/2020 (Zero Coupon)	22,473	0.01
NGN 4,935,000	Nigeria Treasury Bill FRN 28/5/2020	10,792	0.00
		80,691	0.02
	Sri Lanka		
LKR 146,000,000	Sri Lanka Government Bonds 11.00% 1/8/2021	764,824	0.19
LKR 50,000,000	Sri Lanka Government Bonds 11.60% 15/12/2023	269,142	0.07
		1,033,966	0.26
	United Kingdom		
GBP 520,000	Barley Hill NO 1 Plc 'A' RegS FRN 28/8/2059	588,583	0.14
GBP 1,350,000	Finsbury Square '2018-2B' Plc FRN 12/9/2068	1,527,302	0.38
GBP 1,678,698	Gemgarto Plc '2018-1A' FRN 16/9/2065	1,893,339	0.47
GBP 970,511	Gosforth Funding Plc '2018-1 A2' FRN 25/8/2060	1,096,485	0.27
GBP 315,000	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	355,197	0.09
		5,460,906	1.35
	United States		
USD 120,000	California Statewide Communities Development Authority 5.00% 1/2/2035	119,511	0.03
USD 240,000	Central Puget Sound Regional Transit Authority 'S1' 5.00% 1/11/2041	254,216	0.06
USD 310,000	Chicago O'Hare International Airport 5.00% 1/1/2052	315,255	0.08
USD 15,000	Commonwealth Financing Authority 3.864% 1/6/2038	14,179	0.01
USD 192,205	Fannie Mae 2.50% 25/4/2031	171,893	0.04
USD 3,612	Fannie Mae Pool 3.50% 1/4/2034	3,337	0.00
USD 16,792	Fannie Mae Pool 3.50% 1/4/2034	15,515	0.01
USD 8,402	Fannie Mae Pool 4.00% 1/9/2026	7,788	0.00
USD 47,034	Fannie Mae Pool 4.00% 1/3/2027	43,601	0.01
USD 17,740	Fannie Mae Pool 4.00% 1/3/2031	16,443	0.01
USD 49,671	Fannie Mae Pool 4.00% 1/4/2033	46,382	0.01
USD 36,114	Fannie Mae Pool 4.00% 1/6/2033	33,773	0.01
USD 9,624	Fannie Mae Pool 4.00% 1/9/2033	9,050	0.00
USD 34,998	Fannie Mae Pool 4.50% 1/3/2047	33,183	0.01
USD 116,363	Fannie Mae Pool 4.50% 1/5/2047	110,330	0.03
USD 12,038	Fannie Mae Pool 4.50% 1/7/2047	11,447	0.00
USD 131,836	Fannie Mae Pool 4.50% 1/11/2047	125,000	0.03
USD 13,057	Fannie Mae Pool 4.50% 1/6/2048	12,563	0.00
USD 41,331	Fannie Mae Pool 4.50% 1/11/2048	39,765	0.01
USD 53,844	Fannie Mae Pool 4.50% 1/2/2049	51,929	0.01
USD 13,958	Fannie Mae Pool 4.50% 1/4/2049	13,457	0.00
USD 2,475,000	Fannie Mae-Aces '2019 -M15 A2' FRN 25/9/2027	2,265,825	0.56
USD 55,840	Freddie Mac Gold Pool 4.00% 1/2/2034	52,211	0.01
USD 42,770	Freddie Mac Gold Pool 4.00% 1/2/2034	40,008	0.01
USD 43,763	Freddie Mac Gold Pool 4.00% 1/3/2034	41,021	0.01
USD 4,833	Freddie Mac Gold Pool 4.50% 1/7/2047	4,631	0.00
USD 229,149	Freddie Mac Gold Pool 4.50% 1/3/2049	220,657	0.06

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

Portfolio of Investments as at 31 May 2019

Holding	Description	Market Value EUR	% of Net Assets
	Other Transferable Securities and Money Market Instruments		
	United States *continued*		
USD 1,508,071	FRESB Multifamily Mortgage Pass Through '2019 SB61 A10F' FRN 25/1/2029	1,381,376	0.34
USD 10,000	Metropolitan Atlanta Rapid Transit Authority 'A' 5.00% 1/7/2041	10,372	0.00
USD 10,000	Metropolitan Transportation Authority 'B' 5.00% 15/11/2052	10,636	0.00
USD 40,000	Metropolitan Transportation Authority 'B1' 5.00% 15/5/2022	39,309	0.01
USD 10,000	Miami-Dade County Educational Facilities Authority 'A' 5.00% 1/4/2053	10,433	0.00
USD 250,000	New York City Housing Development Corp 4.125% 1/5/2058	236,141	0.06
USD 590,000	New York State Housing Finance Agency 3.35% 1/11/2046	535,164	0.13
USD 25,000	Oregon School Boards Association 'B' 5.55% 30/6/2028	26,510	0.01
USD 20,000	Oregon School Boards Association 'B' 5.68% 30/6/2028	21,555	0.01
USD 15,000	State of Connecticut 'A' 5.85% 15/3/2032	16,752	0.01
	Other Transferable Securities and Money Market Instruments		
	United States *continued*		
USD 5,000	University of California 'BD' 3.349% 1/7/2029	4,719	0.00
USD 10,000	University of Texas System/The 5.00% 15/8/2039	11,156	0.00
		6,377,093	1.58
Total Bonds		26,884,602	6.67
Total Other Transferable Securities and Money Market Instruments		26,884,602	6.67
	Collective Investment Schemes[1]		
	Ireland		
10	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	981	0.00
		981	0.00
Total Collective Investment Schemes		981	0.00
Securities portfolio at market value		386,725,347	95.93
Other Net Assets		16,392,136	4.07
Total Net Assets (EUR)		403,117,483	100.00

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

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	EUR 3,461,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	3,840	(54,078)
CCCDS	EUR 3,200,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2024	54,764	(272,866)
CCCDS	EUR 44,345,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	144,999	(625,227)
CCCDS	USD 14,630,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	17,378	(188,867)
CCILS	GBP 2,754,492	Fund receives Fixed 3.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	(10,596)	(10,550)
CCILS	GBP 3,640,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2023	34,835	34,897
CCILS	GBP 1,585,499	Fund receives Fixed 3.608% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2023	18,937	18,966
CCILS	GBP 320,250	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.640%	Bank of America Merrill Lynch	15/12/2023	(4,492)	(4,487)
CCILS	EUR 1,970,000	Fund receives Fixed 1.100% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2024	18,638	18,668
CCILS	EUR 3,830,000	Fund receives Fixed 1.110% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2024	28,424	28,481
CCILS	EUR 3,969,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.997%	Bank of America Merrill Lynch	15/3/2024	(5,884)	(5,824)
CCILS	GBP 2,840,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Bank of America Merrill Lynch	15/3/2024	30,598	30,648
CCILS	GBP 3,180,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.442%	Bank of America Merrill Lynch	15/3/2024	27,813	27,869
CCILS	EUR 3,970,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.100%	Bank of America Merrill Lynch	15/4/2024	(25,953)	(25,896)
CCILS	GBP 3,190,000	Fund receives Fixed 3.572% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2024	(2,766)	(2,712)
CCILS	GBP 6,560,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.582%	Bank of America Merrill Lynch	15/5/2024	29,736	29,849
CCILS	EUR 1,930,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.278%	Bank of America Merrill Lynch	15/3/2029	(37,147)	(37,103)
CCILS	EUR 3,830,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.290%	Bank of America Merrill Lynch	15/3/2029	(68,664)	(68,577)
CCILS	GBP 2,840,000	Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	(55,503)	(55,427)
CCILS	GBP 2,850,000	Fund receives Fixed 3.502% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	(50,657)	(50,581)
CCILS	EUR 240,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.225%	Bank of America Merrill Lynch	15/4/2029	(2,427)	(2,421)
CCILS	GBP 321,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.509%	Bank of America Merrill Lynch	15/11/2047	(1,363)	(1,349)
CCILS	GBP 287,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.535%	Bank of America Merrill Lynch	15/2/2048	(8,567)	(8,552)
CCIRS	MXN 65,209,000	Fund receives Fixed 8.365% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	23/4/2020	(1,674)	(1,653)
CCIRS	USD 5,290,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.985%	Bank of America Merrill Lynch	6/12/2020	(59,828)	(59,790)
CCIRS	USD 2,070,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.014%	Bank of America Merrill Lynch	6/12/2020	(24,210)	(24,195)
CCIRS	USD 7,760,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.956%	Bank of America Merrill Lynch	10/12/2020	(85,428)	(85,372)
CCIRS	USD 10,350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.918%	Bank of America Merrill Lynch	11/12/2020	(108,804)	(108,730)
CCIRS	USD 2,180,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.909%	Bank of America Merrill Lynch	17/12/2020	(22,990)	(22,974)
CCIRS	USD 2,920,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.910%	Bank of America Merrill Lynch	17/12/2020	(30,814)	(30,792)
CCIRS	USD 2,550,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.865%	Bank of America Merrill Lynch	18/12/2020	(25,433)	(25,414)
CCIRS	USD 4,670,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.646%	Bank of America Merrill Lynch	9/1/2021	(34,677)	(34,643)
CCIRS	USD 4,960,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.694%	Bank of America Merrill Lynch	22/1/2021	(41,265)	(41,229)
CCIRS	USD 2,950,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.678%	Bank of America Merrill Lynch	7/2/2021	(24,845)	(24,824)
CCIRS	USD 1,250,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.382%	Bank of America Merrill Lynch	15/4/2021	(6,208)	(6,198)
CCIRS	USD 15,070,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.447%	Bank of America Merrill Lynch	26/4/2021	(89,540)	(96,613)

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 5,280,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.409%	Bank of America Merrill Lynch	29/4/2021	(31,163)	(30,759)
CCIRS	USD 4,650,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.430%	Bank of America Merrill Lynch	30/4/2021	(27,138)	(29,039)
CCIRS	USD 2,590,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.394%	Bank of America Merrill Lynch	1/5/2021	(14,623)	(14,691)
CCIRS	GBP 7,390,000	Fund receives Fixed 1.038% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	2/5/2021	27,818	24,259
CCIRS	GBP 7,370,000	Fund receives Fixed 1.053% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	3/5/2021	27,173	26,875
CCIRS	USD 8,020,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.380%	Bank of America Merrill Lynch	3/5/2021	(43,644)	(43,575)
CCIRS	GBP 3,680,000	Fund receives Fixed 1.050% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	7/5/2021	13,269	13,290
CCIRS	USD 2,900,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.426%	Bank of America Merrill Lynch	7/5/2021	(19,490)	(18,182)
CCIRS	USD 2,220,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.455%	Bank of America Merrill Lynch	8/5/2021	(15,415)	(15,147)
CCIRS	USD 1,750,000	Fund receives Fixed 2.186% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/5/2021	4,407	4,420
CCIRS	USD 1,750,000	Fund receives Fixed 2.192% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/5/2021	4,590	4,603
CCIRS	USD 2,790,000	Fund receives Fixed 2.202% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	29/5/2021	7,814	7,834
CCIRS	GBP 9,130,000	Fund receives Fixed 0.956% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2021	16,670	16,919
CCIRS	GBP 8,800,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.935%	Bank of America Merrill Lynch	6/6/2021	(14,565)	(12,207)
CCIRS	GBP 9,440,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.159%	Bank of America Merrill Lynch	6/6/2021	(58,953)	(60,462)
CCIRS	USD 54,940,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.615%	Bank of America Merrill Lynch	6/6/2021	(558,352)	(562,510)
CCIRS	USD 1,290,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.071%	Bank of America Merrill Lynch	15/6/2021	(2,625)	(2,724)
CCIRS	EUR 3,685,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.143%	Bank of America Merrill Lynch	18/6/2021	(30,903)	(30,872)
CCIRS	USD 4,860,000	Fund receives Fixed 2.080% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/7/2021	6,643	6,679
CCIRS	USD 1,915,000	Fund receives Fixed 2.203% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/8/2021	8,360	8,374
CCIRS	USD 1,915,000	Fund receives Fixed 2.206% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/8/2021	8,443	8,457
CCIRS	USD 1,910,000	Fund receives Fixed 2.162% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/8/2021	7,070	7,084
CCIRS	USD 1,910,000	Fund receives Fixed 2.166% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/8/2021	7,237	7,251
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.576%	Bank of America Merrill Lynch	29/8/2021	(782)	(782)
CCIRS	ZAR 9,351,000	Fund receives Fixed 6.980% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2021	305	310
CCIRS	ZAR 9,351,000	Fund receives Fixed 7.025% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2021	774	779
CCIRS	USD 1,570,000	Fund receives Fixed 2.310% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/11/2021	11,708	11,719
CCIRS	USD 1,570,000	Fund receives Fixed 2.260% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	5/11/2021	10,375	10,387
CCIRS	USD 1,570,000	Fund receives Fixed 2.268% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	5/11/2021	10,566	10,578
CCIRS	USD 1,570,000	Fund receives Fixed 2.284% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	5/11/2021	11,030	11,041
CCIRS	USD 1,540,000	Fund receives Fixed 2.116% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/11/2021	6,698	6,709
CCIRS	USD 5,970,000	Fund receives Fixed 2.340% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/1/2022	51,776	51,819
CCIRS	USD 802,000	Fund receives Fixed 2.606% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/1/2022	10,819	10,825
CCIRS	USD 1,605,000	Fund receives Fixed 2.476% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/2/2022	18,113	18,125
CCIRS	USD 805,000	Fund receives Fixed 2.488% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/2/2022	9,373	9,379
CCIRS	GBP 903,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Bank of America Merrill Lynch	7/3/2022	3,354	3,377

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	EUR 2,575,000	Fund receives Fixed 0.060% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/3/2022	6,199	6,221
CCIRS	USD 1,899,000	Fund receives Fixed 2.027% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	30/3/2022	7,420	7,434
CCIRS	USD 9,230,000	Fund receives Fixed 2.243% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/4/2022	71,413	71,506
CCIRS	USD 6,390,000	Fund receives Fixed 1.998% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	17/5/2022	11,199	11,247
CCIRS	USD 6,390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.998%	Bank of America Merrill Lynch	17/5/2022	(11,294)	(11,246)
CCIRS	USD 9,640,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.860%	Bank of America Merrill Lynch	3/6/2022	(5,175)	(5,104)
CCIRS	GBP 1,719,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America Merrill Lynch	4/7/2022	(3,054)	(3,002)
CCIRS	GBP 1,819,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Bank of America Merrill Lynch	7/9/2022	9,289	9,335
CCIRS	EUR 5,867,881	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Bank of America Merrill Lynch	7/10/2022	(126,705)	(126,628)
CCIRS	EUR 1,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.420%	Bank of America Merrill Lynch	17/12/2022	(16,850)	(16,834)
CCIRS	EUR 1,135,000	Fund receives Fixed 0.364% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/12/2022	11,378	11,390
CCIRS	JPY 212,000,000	Fund receives Fixed 0.135% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	22/1/2023	12,094	12,114
CCIRS	EUR 20,960,000	Fund receives Fixed 0.318% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2023	72,118	72,328
CCIRS	EUR 20,840,000	Fund receives Fixed 0.184% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/3/2023	39,840	40,112
CCIRS	EUR 1,730,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.040%	Bank of America Merrill Lynch	30/3/2023	(4,538)	(4,520)
CCIRS	EUR 5,640,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.098%	Bank of America Merrill Lynch	12/4/2023	(20,766)	(20,692)
CCIRS	EUR 2,320,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.050%	Bank of America Merrill Lynch	14/4/2023	(6,246)	(6,215)
CCIRS	EUR 2,320,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.100%	Bank of America Merrill Lynch	14/4/2023	(8,587)	(8,563)
CCIRS	EUR 2,870,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.110%	Bank of America Merrill Lynch	21/4/2023	(11,020)	(10,991)
CCIRS	EUR 815,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.022%	Bank of America Merrill Lynch	18/5/2023	(1,476)	(1,468)
CCIRS	EUR 1,050,000	Fund receives Fixed 0.086% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/5/2023	658	668
CCIRS	JPY 200,325,730	Fund receives Fixed 0.102% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	10,609	10,628
CCIRS	JPY 200,332,691	Fund receives Fixed 0.105% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	10,781	10,801
CCIRS	JPY 118,000,000	Fund receives Fixed 0.146% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	9/8/2023	8,079	8,091
CCIRS	USD 6,010,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217%	Bank of America Merrill Lynch	31/8/2023	(61,437)	(61,368)
CCIRS	JPY 262,000,000	Fund receives Fixed 0.140% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/9/2023	17,742	17,768
CCIRS	USD 7,840,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.015%	Bank of America Merrill Lynch	30/11/2023	(30,931)	(31,417)
CCIRS	GBP 600,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424%	Bank of America Merrill Lynch	8/12/2023	(14,773)	(14,750)
CCIRS	MXN 11,996,178	Fund receives Fixed 8.390% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	18/1/2024	11,477	11,485
CCIRS	MXN 6,295,183	Fund receives Fixed 8.125% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	2/2/2024	3,077	3,081
CCIRS	MXN 1,809,007	Fund receives Fixed 8.165% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	2/2/2024	1,014	1,015
CCIRS	USD 3,410,000	Fund receives Fixed 2.178% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	29/3/2024	30,575	30,614
CCIRS	AUD 3,019,442	Fund receives Fixed 1.965% and pays Floating AUD 3 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	7,857	7,882
CCIRS	AUD 6,136,591	Fund receives Fixed 1.982% and pays Floating AUD 3 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	16,615	16,660
CCIRS	AUD 3,624,974	Fund receives Fixed 1.986% and pays Floating AUD 3 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	9,887	9,917

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	AUD 3,307,878	Fund receives Fixed 1.988% and pays Floating AUD 3 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	9,062	9,089
CCIRS	AUD 3,615,912	Fund receives Fixed 1.992% and pays Floating AUD 3 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	11/4/2024	10,002	10,032
CCIRS	EUR 4,280,000	Fund receives Fixed 0.003% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2024	15,371	20,139
CCIRS	EUR 4,000,000	Fund receives Fixed 0.043% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2024	27,276	26,976
CCIRS	EUR 4,250,000	Fund receives Fixed 0.098% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2024	27,266	40,415
CCIRS	EUR 5,686,951	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.043%	Bank of America Merrill Lynch	6/6/2024	(42,706)	(38,342)
CCIRS	EUR 4,250,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.081%	Bank of America Merrill Lynch	6/6/2024	(35,848)	(36,936)
CCIRS	EUR 21,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.228%	Bank of America Merrill Lynch	6/6/2024	(318,686)	(337,413)
CCIRS	GBP 3,560,000	Fund receives Fixed 1.041% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	21,302	18,149
CCIRS	GBP 3,835,000	Fund receives Fixed 1.117% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	30,092	35,854
CCIRS	GBP 4,330,000	Fund receives Fixed 1.204% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	56,348	61,324
CCIRS	GBP 10,880,000	Fund receives Fixed 1.245% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	192,255	178,421
CCIRS	GBP 15,230,000	Fund receives Fixed 1.341% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	317,623	331,134
CCIRS	GBP 3,710,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.075%	Bank of America Merrill Lynch	6/6/2024	(27,153)	(25,889)
CCIRS	GBP 3,010,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.107%	Bank of America Merrill Lynch	6/6/2024	(24,714)	(26,374)
CCIRS	GBP 3,010,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.107%	Bank of America Merrill Lynch	6/6/2024	(22,765)	(26,375)
CCIRS	USD 11,712,500	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.580%	Bank of America Merrill Lynch	6/6/2024	(157,068)	(309,626)
CCIRS	MXN 38,230,000	Fund receives Fixed 7.892% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/9/2024	5,790	5,815
CCIRS	AUD 910,000	Fund receives Fixed 1.588% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	4,632	4,640
CCIRS	AUD 1,200,000	Fund receives Fixed 1.634% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	7,756	7,767
CCIRS	AUD 1,750,000	Fund receives Fixed 1.636% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	11,416	11,432
CCIRS	AUD 1,050,000	Fund receives Fixed 1.682% and pays Floating AUD 6 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/9/2024	8,323	8,333
CCIRS	AUD 1,760,000	Fund receives Fixed 1.754% and pays Floating AUD 6 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/9/2024	17,777	17,793
CCIRS	AUD 1,150,000	Fund receives Fixed 1.920% and pays Floating AUD 6 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/9/2024	17,378	17,389
CCIRS	CAD 970,000	Fund receives Fixed 1.928% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	18/9/2024	5,015	5,024
CCIRS	EUR 1,780,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.021%	Bank of America Merrill Lynch	18/9/2024	(7,071)	(7,046)
CCIRS	EUR 2,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.058%	Bank of America Merrill Lynch	18/9/2024	(13,379)	(13,346)
CCIRS	EUR 660,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.079%	Bank of America Merrill Lynch	18/9/2024	(4,601)	(4,537)
CCIRS	EUR 2,150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.082%	Bank of America Merrill Lynch	18/9/2024	(15,802)	(15,186)
CCIRS	EUR 490,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.095%	Bank of America Merrill Lynch	18/9/2024	(3,779)	(3,772)
CCIRS	EUR 1,190,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.104%	Bank of America Merrill Lynch	18/9/2024	(9,718)	(9,701)
CCIRS	EUR 390,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.108%	Bank of America Merrill Lynch	18/9/2024	(3,264)	(3,258)
CCIRS	EUR 810,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.126%	Bank of America Merrill Lynch	18/9/2024	(7,515)	(7,503)
CCIRS	EUR 1,140,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.180%	Bank of America Merrill Lynch	18/9/2024	(13,658)	(13,642)
CCIRS	GBP 350,000	Fund receives Fixed 1.131% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	3,258	3,264

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	GBP 620,000	Fund receives Fixed 1.183% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	7,554	7,565
CCIRS	GBP 770,000	Fund receives Fixed 1.240% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	11,788	11,801
CCIRS	GBP 1,220,000	Fund receives Fixed 1.272% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	20,835	20,856
CCIRS	HKD 13,501,950	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.027%	Bank of America Merrill Lynch	18/9/2024	(11,969)	(11,947)
CCIRS	HKD 4,868,050	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.030%	Bank of America Merrill Lynch	18/9/2024	(4,382)	(4,374)
CCIRS	HKD 5,230,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.068%	Bank of America Merrill Lynch	18/9/2024	(5,779)	(5,770)
CCIRS	HKD 2,652,400	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.110%	Bank of America Merrill Lynch	18/9/2024	(3,547)	(3,542)
CCIRS	HKD 2,648,491	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.112%	Bank of America Merrill Lynch	18/9/2024	(3,577)	(3,573)
CCIRS	HKD 10,030,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.127%	Bank of America Merrill Lynch	18/9/2024	(14,342)	(14,326)
CCIRS	HKD 4,110,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.138%	Bank of America Merrill Lynch	18/9/2024	(6,113)	(6,106)
CCIRS	HKD 1,679,109	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.150%	Bank of America Merrill Lynch	18/9/2024	(2,612)	(2,609)
CCIRS	HKD 5,820,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.156%	Bank of America Merrill Lynch	18/9/2024	(9,244)	(9,235)
CCIRS	HKD 34,420,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.315%	Bank of America Merrill Lynch	18/9/2024	(84,565)	(84,508)
CCIRS	PLN 7,740,000	Fund receives Fixed 2.154% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/9/2024	16,323	16,349
CCIRS	PLN 1,520,000	Fund receives Fixed 2.158% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	18/9/2024	3,256	3,261
CCIRS	SEK 18,860,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.520%	Bank of America Merrill Lynch	18/9/2024	(20,863)	(21,043)
CCIRS	SEK 15,410,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.530%	Bank of America Merrill Lynch	18/9/2024	(17,942)	(17,921)
CCIRS	SGD 1,510,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.017%	Bank of America Merrill Lynch	18/9/2024	(8,409)	(8,395)
CCIRS	SGD 12,580,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.071%	Bank of America Merrill Lynch	18/9/2024	(91,197)	(91,079)
CCIRS	USD 890,000	Fund receives Fixed 2.315% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	14,377	14,388
CCIRS	USD 7,040,000	Fund receives Fixed 2.473% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	162,918	161,064
CCIRS	USD 3,480,000	Fund receives Fixed 2.473% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	79,562	79,607
CCIRS	ZAR 8,170,000	Fund receives Fixed 7.380% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	919	926
CCIRS	ZAR 32,380,000	Fund receives Fixed 7.460% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	10,129	10,158
CCIRS	ZAR 32,370,000	Fund receives Fixed 7.475% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	11,342	11,371
CCIRS	ZAR 21,140,000	Fund receives Fixed 7.772% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	23,156	23,175
CCIRS	USD 2,060,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.848%	Bank of America Merrill Lynch	13/12/2024	(80,474)	(80,448)
CCIRS	USD 983,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.552%	Bank of America Merrill Lynch	6/1/2025	(26,173)	(26,160)
CCIRS	USD 1,445,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.558%	Bank of America Merrill Lynch	6/1/2025	(38,840)	(38,822)
CCIRS	USD 2,010,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.473%	Bank of America Merrill Lynch	7/1/2025	(46,766)	(46,741)
CCIRS	USD 330,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.146%	Bank of America Merrill Lynch	31/3/2025	(3,115)	(3,111)
CCIRS	USD 2,460,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.336%	Bank of America Merrill Lynch	27/4/2025	(42,678)	(42,646)
CCIRS	USD 1,300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.100%	Bank of America Merrill Lynch	30/4/2026	(7,896)	(7,879)
CCIRS	EUR 1,666,256	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	117,296	117,328
CCIRS	EUR 1,824,649	Fund receives Fixed 0.895% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/8/2027	106,972	107,007

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	JPY 88,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.355%	Bank of America Merrill Lynch	22/1/2028	(20,013)	(20,001)
CCIRS	JPY 79,810,000	Fund receives Fixed 0.366% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	29/1/2028	18,780	18,791
CCIRS	EUR 1,884,003	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400%	Bank of America Merrill Lynch	15/2/2028	(27,603)	(27,567)
CCIRS	JPY 52,650,000	Fund receives Fixed 0.363% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	31/7/2028	12,382	12,390
CCIRS	JPY 59,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.384%	Bank of America Merrill Lynch	9/8/2028	(14,820)	(14,811)
CCIRS	JPY 128,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.354%	Bank of America Merrill Lynch	20/9/2028	(29,234)	(29,216)
CCIRS	USD 1,180,000	Fund receives Fixed 3.062% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/12/2028	87,449	87,469
CCIRS	USD 1,140,000	Fund receives Fixed 3.016% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	80,468	80,487
CCIRS	USD 480,000	Fund receives Fixed 3.090% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	36,612	36,620
CCIRS	USD 470,000	Fund receives Fixed 2.978% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	10/12/2028	31,808	31,816
CCIRS	JPY 273,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.219%	Bank of America Merrill Lynch	11/12/2028	(33,438)	(33,397)
CCIRS	USD 1,660,000	Fund receives Fixed 2.943% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	11/12/2028	107,739	107,767
CCIRS	USD 1,520,000	Fund receives Fixed 2.940% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	17/12/2028	98,444	98,470
CCIRS	USD 610,000	Fund receives Fixed 2.908% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/12/2028	37,979	37,990
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.831%	Bank of America Merrill Lynch	21/12/2028	(16,877)	(16,872)
CCIRS	JPY 50,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.192%	Bank of America Merrill Lynch	4/1/2029	(4,991)	(4,983)
CCIRS	USD 520,000	Fund receives Fixed 2.698% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/1/2029	23,825	23,834
CCIRS	USD 3,550,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.200%	Bank of America Merrill Lynch	15/2/2029	(25,652)	(27,304)
CCIRS	EUR 1,040,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.370%	Bank of America Merrill Lynch	20/2/2029	(106,671)	(106,650)
CCIRS	EUR 110,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.652%	Bank of America Merrill Lynch	27/2/2029	(3,552)	(3,550)
CCIRS	EUR 880,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.687%	Bank of America Merrill Lynch	4/3/2029	(31,434)	(31,417)
CCIRS	EUR 450,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.710%	Bank of America Merrill Lynch	6/3/2029	(16,563)	(17,087)
CCIRS	JPY 7,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.176%	Bank of America Merrill Lynch	6/3/2029	(594)	(593)
CCIRS	EUR 750,000	Fund receives Fixed 0.562% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/3/2029	17,483	17,498
CCIRS	SEK 4,580,000	Fund receives Fixed 0.975% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	12,863	12,872
CCIRS	SEK 3,730,000	Fund receives Fixed 1.096% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	14,540	14,603
CCIRS	SEK 1,040,000	Fund receives Fixed 1.195% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	4,858	5,011
CCIRS	USD 36,000	Fund receives Fixed 2.577% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/3/2029	1,320	1,321
CCIRS	EUR 320,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.492%	Bank of America Merrill Lynch	28/3/2029	(4,953)	(5,172)
CCIRS	USD 1,760,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.324%	Bank of America Merrill Lynch	29/3/2029	(28,872)	(28,842)
CCIRS	EUR 820,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.439%	Bank of America Merrill Lynch	1/4/2029	(8,859)	(8,843)
CCIRS	USD 245,000	Fund receives Fixed 2.498% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/4/2029	7,421	7,425
CCIRS	USD 2,610,000	Fund receives Fixed 2.551% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/4/2029	82,857	90,295
CCIRS	USD 1,090,000	Fund receives Fixed 2.503% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	29/4/2029	33,978	33,575
CCIRS	USD 480,000	Fund receives Fixed 2.521% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	30/4/2029	14,840	15,533

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 1,050,000	Fund receives Fixed 2.494% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/5/2029	31,208	31,491
CCIRS	GBP 770,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.325%	Bank of America Merrill Lynch	2/5/2029	(21,240)	(18,796)
CCIRS	GBP 780,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.368%	Bank of America Merrill Lynch	3/5/2029	(23,880)	(22,700)
CCIRS	USD 1,140,000	Fund receives Fixed 2.494% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/5/2029	33,624	34,161
CCIRS	GBP 770,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.371%	Bank of America Merrill Lynch	7/5/2029	(22,656)	(22,628)
CCIRS	USD 600,000	Fund receives Fixed 2.513% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/5/2029	19,845	18,938
CCIRS	USD 190,000	Fund receives Fixed 2.478% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/5/2029	5,462	5,465
CCIRS	USD 500,000	Fund receives Fixed 2.542% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/5/2029	17,099	16,936
CCIRS	USD 350,000	Fund receives Fixed 2.426% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	10/5/2029	8,564	8,570
CCIRS	USD 325,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.458%	Bank of America Merrill Lynch	10/5/2029	(8,834)	(8,828)
CCIRS	USD 680,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.445%	Bank of America Merrill Lynch	13/5/2029	(17,748)	(17,737)
CCIRS	EUR 1,386,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.452%	Bank of America Merrill Lynch	16/5/2029	(15,953)	(15,587)
CCIRS	EUR 2,070,000	Fund receives Fixed 0.530% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2029	39,732	38,502
CCIRS	EUR 10,670,000	Fund receives Fixed 0.759% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2029	418,960	443,487
CCIRS	EUR 2,360,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.448%	Bank of America Merrill Lynch	6/6/2029	(18,846)	(24,610)
CCIRS	EUR 1,990,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.448%	Bank of America Merrill Lynch	6/6/2029	(15,891)	(20,751)
CCIRS	EUR 4,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.512%	Bank of America Merrill Lynch	6/6/2029	(80,131)	(72,463)
CCIRS	EUR 2,090,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.517%	Bank of America Merrill Lynch	6/6/2029	(36,658)	(36,253)
CCIRS	EUR 2,150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.522%	Bank of America Merrill Lynch	6/6/2029	(36,116)	(38,349)
CCIRS	EUR 2,170,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.535%	Bank of America Merrill Lynch	6/6/2029	(44,490)	(41,549)
CCIRS	GBP 2,230,000	Fund receives Fixed 1.206% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2029	23,190	26,004
CCIRS	GBP 1,585,000	Fund receives Fixed 1.264% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2029	23,591	28,421
CCIRS	GBP 1,980,000	Fund receives Fixed 1.264% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2029	29,470	35,504
CCIRS	GBP 1,980,000	Fund receives Fixed 1.264% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2029	33,781	35,504
CCIRS	GBP 1,585,000	Fund receives Fixed 1.264% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2029	27,042	28,421
CCIRS	GBP 1,962,500	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.262%	Bank of America Merrill Lynch	6/6/2029	(29,758)	(34,699)
CCIRS	GBP 1,930,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.339%	Bank of America Merrill Lynch	6/6/2029	(49,483)	(50,277)
CCIRS	GBP 2,220,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.365%	Bank of America Merrill Lynch	6/6/2029	(60,326)	(64,071)
CCIRS	GBP 5,610,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.398%	Bank of America Merrill Lynch	6/6/2029	(198,052)	(181,745)
CCIRS	GBP 4,235,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.413%	Bank of America Merrill Lynch	6/6/2029	(142,818)	(144,334)
CCIRS	GBP 5,880,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.523%	Bank of America Merrill Lynch	6/6/2029	(260,080)	(270,745)
CCIRS	USD 42,740,000	Fund receives Fixed 2.740% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/6/2029	2,148,149	2,146,403
CCIRS	USD 1,012,500	Fund receives Fixed 2.672% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/6/2029	45,228	45,246
CCIRS	USD 675,000	Fund receives Fixed 2.672% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/6/2029	30,124	30,136
CCIRS	USD 1,012,500	Fund receives Fixed 2.674% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/6/2029	45,351	45,369

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	JPY 104,000,000	Fund receives Fixed 0.098% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2029	637	654
CCIRS	USD 350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.526%	Bank of America Merrill Lynch	6/5/2030	(10,858)	(10,851)
CCIRS	USD 350,000	Fund receives Fixed 2.420% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/5/2031	5,602	5,608
CCIRS	JPY 30,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.522%	Bank of America Merrill Lynch	30/11/2031	(7,831)	(7,827)
CCIRS	JPY 10,970,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.355%	Bank of America Merrill Lynch	4/2/2034	(1,714)	(1,712)
CCIRS	JPY 22,300,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.336%	Bank of America Merrill Lynch	8/2/2034	(2,967)	(2,963)
CCIRS	JPY 11,330,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.336%	Bank of America Merrill Lynch	14/3/2034	(1,478)	(1,476)
CCIRS	USD 2,610,000	Fund receives Fixed 2.365% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/2/2036	30,685	31,822
CCIRS	USD 350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.762%	Bank of America Merrill Lynch	29/9/2037	(5,937)	(5,929)
CCIRS	USD 400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.998%	Bank of America Merrill Lynch	29/6/2038	(12,864)	(12,855)
CCIRS	JPY 20,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.657%	Bank of America Merrill Lynch	6/12/2038	(9,576)	(9,572)
CCIRS	JPY 15,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.616%	Bank of America Merrill Lynch	14/12/2038	(6,209)	(6,206)
CCIRS	JPY 12,850,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.409%	Bank of America Merrill Lynch	3/4/2039	(948)	(945)
CCIRS	USD 1,500,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.780%	Bank of America Merrill Lynch	4/4/2039	(25,095)	(25,061)
CCIRS	JPY 8,200,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.715%	Bank of America Merrill Lynch	21/3/2044	(1,997)	(1,995)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	8/12/2048	(6,146)	(6,140)
CCIRS	EUR 710,000	Fund receives Fixed 1.023% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2049	11,968	18,030
CCIRS	EUR 800,000	Fund receives Fixed 1.068% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2049	24,706	30,163
CCIRS	EUR 1,620,000	Fund receives Fixed 1.070% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2049	69,358	62,051
CCIRS	EUR 860,000	Fund receives Fixed 1.114% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/6/2049	43,163	43,341
CCIRS	EUR 790,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.109%	Bank of America Merrill Lynch	6/6/2049	(40,580)	(38,665)
CCIRS	GBP 720,000	Fund receives Fixed 1.475% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2049	41,605	42,685
CCIRS	GBP 770,000	Fund receives Fixed 1.541% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2049	61,616	60,514
CCIRS	GBP 755,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.403%	Bank of America Merrill Lynch	6/6/2049	(28,044)	(28,770)
CCIRS	GBP 755,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.403%	Bank of America Merrill Lynch	6/6/2049	(24,097)	(28,770)
CCIRS	USD 11,130,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.895%	Bank of America Merrill Lynch	6/6/2049	(1,265,864)	(1,265,300)
CCIRS	GBP 240,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.505%	Bank of America Merrill Lynch	27/2/2068	(27,206)	(27,189)
CDS	EUR 80,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2019	(182)	(182)
CDS	EUR 1,075,000	Fund receives Fixed 1.000% and provides default protection on Naturgy Energy Group SA	Bank of America Merrill Lynch	20/12/2023	9,656	22,485
CDS	EUR 330,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	6,318	41,988
CDS	EUR 320,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	Bank of America Merrill Lynch	20/6/2024	(10,415)	(42,572)
CDS	EUR 4,120,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2024	(2,722)	58,089
CDS	USD 5,570,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2024	(6,122)	71,907
CDS	USD 200,000	Fund receives Fixed 1.000% and provides default protection on Peoples Republic of China	Barclays Bank	20/9/2020	3,370	1,927
CDS	JPY 15,857,728	Fund receives default protection on Mitsubishi Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	517	(1,833)

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	JPY 8,312,552	Fund receives default protection on Sumitomo Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	(1,305)	(933)
CDS	USD 5,580,000	Fund receives default protection on Markit CDX.NA.HY.25 and pays Fixed 5.000%	Barclays Bank	20/12/2020	(104,712)	(233,124)
CDS	USD 5,580,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25	Barclays Bank	20/12/2020	164,898	233,124
CDS	EUR 600,000	Fund receives default protection on PostNL NV and pays Fixed 1.000%	Barclays Bank	20/12/2023	3,567	(5,264)
CDS	EUR 165,951	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Barclays Bank	20/6/2024	(14)	(4,230)
CDS	EUR 720,000	Fund receives default protection on Carlsberg Brewerie SAS and pays Fixed 1.000%	Barclays Bank	20/6/2024	(424)	(23,434)
CDS	EUR 105,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Barclays Bank	20/6/2024	2,032	(20,250)
CDS	EUR 205,000	Fund receives default protection on Renault and pays Fixed 1.000%	Barclays Bank	20/6/2024	(384)	2,418
CDS	EUR 61,000	Fund receives default protection on Valeo and pays Fixed 1.000%	Barclays Bank	20/6/2024	(454)	1,435
CDS	EUR 60,000	Fund receives default protection on Valeo and pays Fixed 1.000%	Barclays Bank	20/6/2024	(355)	1,412
CDS	EUR 89,000	Fund receives default protection on Valeo and pays Fixed 1.000%	Barclays Bank	20/6/2024	(484)	2,094
CDS	EUR 120,000	Fund receives default protection on WPP 2005 Ltd and pays Fixed 1.000%	Barclays Bank	20/6/2024	140	(1,006)
CDS	EUR 330,000	Fund receives Fixed 1.000% and provides default protection on Centrica Plc	Barclays Bank	20/6/2024	(586)	(2,055)
CDS	EUR 110,000	Fund receives Fixed 1.000% and provides default protection on Centrica Plc	Barclays Bank	20/6/2024	(139)	(685)
CDS	USD 39,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/6/2024	3,277	8,094
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Securitas AB	BNP Paribas	20/9/2019	(1,142)	432
CDS	EUR 140,000	Fund receives Fixed 1.000% and provides default protection on Securitas AB	BNP Paribas	20/9/2019	(1,342)	404
CDS	EUR 250,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	BNP Paribas	20/12/2020	(8,997)	(2,812)
CDS	EUR 310,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	BNP Paribas	20/6/2022	9,601	5,823
CDS	USD 550,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	BNP Paribas	20/12/2023	(4,439)	(9,342)
CDS	USD 625,000	Fund receives Fixed 1.000% and provides default protection on Rio Tinto Ltd	BNP Paribas	20/12/2023	3,841	12,915
CDS	EUR 170,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	BNP Paribas	20/6/2024	75	(4,333)
CDS	EUR 430,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	BNP Paribas	20/6/2024	(348)	15,248
CDS	EUR 45,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	BNP Paribas	20/6/2024	885	(8,678)
CDS	EUR 210,000	Fund receives default protection on Lanxess and pays Fixed 1.000%	BNP Paribas	20/6/2024	(525)	(1,390)
CDS	USD 500,000	Fund receives default protection on Conagra Brands Inc and pays Fixed 1.000%	BNP Paribas	20/6/2024	4,016	(890)
CDS	USD 190,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	BNP Paribas	20/6/2024	678	6,367
CDS	USD 650,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	BNP Paribas	20/6/2024	2,320	21,783
CDS	USD 1,000,000	Fund receives default protection on Hess Corp and pays Fixed 1.000%	BNP Paribas	20/6/2024	23,240	16,862
CDS	USD 205,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	BNP Paribas	20/6/2024	11,646	29,824
CDS	USD 1,000,000	Fund receives default protection on The Kroger Co. and pays Fixed 1.000%	BNP Paribas	20/6/2024	3,648	(3,158)
CDS	EUR 425,000	Fund receives default protection on TVN Finance Corp III AB and pays Fixed 5.000%	Citibank	20/12/2020	61,372	(31,278)
CDS	USD 300,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	Citibank	20/12/2020	(2,467)	(3,365)
CDS	EUR 1,100,000	Fund receives default protection on Sanofi and pays Fixed 1.000%	Citibank	20/12/2023	5,177	(36,122)
CDS	EUR 290,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Citibank	20/6/2024	(322)	(7,391)
CDS	EUR 145,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Citibank	20/6/2024	(12)	(3,696)

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 280,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Citibank	20/6/2024	2,694	(55,611)
CDS	EUR 480,000	Fund receives default protection on Heineken NV and pays Fixed 1.000%	Citibank	20/6/2024	1,170	(15,188)
CDS	EUR 70,000	Fund receives default protection on Renault and pays Fixed 1.000%	Citibank	20/6/2024	(622)	826
CDS	EUR 145,000	Fund receives default protection on Renault and pays Fixed 1.000%	Citibank	20/6/2024	(1,289)	1,710
CDS	USD 1,476,435	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/6/2024	8,517	49,480
CDS	USD 825,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/6/2024	2,672	27,648
CDS	USD 241,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/6/2024	781	8,077
CDS	USD 60,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Citibank	20/6/2024	(111)	411
CDS	USD 762,000	Fund receives default protection on Republic of Philippines and pays Fixed 1.000%	Citibank	20/6/2024	(751)	(11,524)
CDS	USD 176,860	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2024	(396)	2,363
CDS	USD 604,628	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/6/2024	(1,353)	8,077
CDS	EUR 10,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Credit Suisse	20/6/2019	(2)	(23)
CDS	EUR 100,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Credit Suisse	20/6/2019	274	(228)
CDS	EUR 118,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Credit Suisse	20/12/2020	23,092	(1,282)
CDS	EUR 50,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Credit Suisse	20/12/2021	(6,598)	(1,660)
CDS	USD 560,000	Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000%	Credit Suisse	20/12/2023	(730)	(3,201)
CDS	EUR 60,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Credit Suisse	20/6/2024	1,153	(11,571)
CDS	USD 3,340,000	Fund receives Fixed 2.000% and provides default protection on Markit CMBX.NA.A.9	Credit Suisse	17/9/2058	79,924	17,174
CDS	USD 245,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Deutsche Bank	20/6/2024	14,133	35,644
CDS	EUR 84,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	17,435	(912)
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	41,523	(2,292)
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	41,074	(2,292)
CDS	EUR 97,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	19,148	(1,054)
CDS	EUR 113,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	22,297	(1,227)
CDS	EUR 131,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	26,157	(1,423)
CDS	EUR 201,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	41,352	(2,183)
CDS	EUR 340,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(8,114)	(4,513)
CDS	EUR 193,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(3,208)	(2,111)
CDS	EUR 380,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(5,963)	(4,156)
CDS	EUR 194,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(3,681)	(2,122)
CDS	EUR 211,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(5,565)	(2,307)
CDS	JPY 9,775,171	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(461)	(1,087)
CDS	JPY 9,775,171	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(432)	(1,096)
CDS	JPY 5,000,000	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(316)	(561)
CDS	JPY 10,674,487	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(442)	(1,197)

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	JPY 9,775,171	Fund receives default protection on Mitsubishi Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	169	(1,130)
CDS	JPY 15,000,000	Fund receives default protection on Mitsui & Co Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(928)	(1,718)
CDS	JPY 9,775,171	Fund receives default protection on Mitsui & Co Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(752)	(1,120)
CDS	USD 600,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Asia ex-Japan IG Series 24 Version 1	Goldman Sachs	20/12/2020	21,939	6,538
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	Goldman Sachs	20/6/2022	6,890	4,696
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	Goldman Sachs	20/6/2022	6,890	4,696
CDS	EUR 320,000	Fund receives default protection on Heineken NV and pays Fixed 1.000%	Goldman Sachs	20/6/2024	780	(10,126)
CDS	EUR 10,000	Fund receives Fixed 1.000% and provides default protection on Centrica Plc	Goldman Sachs	20/6/2024	(17)	(62)
CDS	USD 22,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Goldman Sachs	20/6/2024	1,972	4,566
CDS	USD 280,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Goldman Sachs	20/6/2024	(105)	(3,547)
CDS	USD 410,000	Fund receives default protection on Weyerhaeuser Co and pays Fixed 1.000%	Goldman Sachs	20/6/2024	1,316	(5,683)
CDS	EUR 179,049	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	HSBC	20/6/2024	78	(4,563)
CDS	EUR 75,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	HSBC	20/6/2024	323	(655)
CDS	EUR 90,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	HSBC	20/6/2024	276	(786)
CDS	EUR 170,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	HSBC	20/6/2024	479	(1,485)
CDS	EUR 80,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	HSBC	20/6/2024	345	(699)
CDS	EUR 795,000	Fund receives default protection on ENI S.p.A. and pays Fixed 1.000%	HSBC	20/6/2024	1,778	(13,899)
CDS	EUR 630,000	Fund receives default protection on Lanxess and pays Fixed 1.000%	HSBC	20/6/2024	2,468	(4,170)
CDS	EUR 230,000	Fund receives default protection on WPP 2005 Ltd and pays Fixed 1.000%	HSBC	20/6/2024	(85)	(1,928)
CDS	EUR 270,000	Fund receives default protection on WPP 2005 Ltd and pays Fixed 1.000%	HSBC	20/6/2024	439	(2,264)
CDS	USD 40,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	HSBC	20/6/2024	3,694	8,302
CDS	USD 284,140	Fund receives default protection on United Mexican States and pays Fixed 1.000%	HSBC	20/6/2024	(773)	3,796
CDS	USD 971,384	Fund receives default protection on United Mexican States and pays Fixed 1.000%	HSBC	20/6/2024	(2,644)	12,976
CDS	JPY 8,438,819	Fund receives default protection on Sumitomo Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(1,575)	(947)
CDS	USD 662,624	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(4,606)	(7,558)
CDS	USD 437,376	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(2,844)	(4,989)
CDS	USD 650,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	(5,036)	(7,340)
CDS	USD 300,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(3,030)	(3,414)
CDS	EUR 360,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	JP Morgan	20/6/2022	9,371	6,762
CDS	EUR 275,000	Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Group Plc	JP Morgan	20/12/2022	(14,694)	42,366
CDS	EUR 1,050,000	Fund receives default protection on Veolia Environnement SA and pays Fixed 1.000%	JP Morgan	20/12/2023	(6,132)	(32,669)
CDS	EUR 1,675,000	Fund receives Fixed 1.000% and provides default protection on Vivendi	JP Morgan	20/12/2023	6,219	43,767
CDS	USD 560,000	Fund receives default protection on Conagra Brands Inc and pays Fixed 1.000%	JP Morgan	20/12/2023	(58)	(3,494)
CDS	USD 560,000	Fund receives default protection on Gen Mls Inc and pays Fixed 1.000%	JP Morgan	20/12/2023	(2,697)	(7,983)
CDS	EUR 150,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	JP Morgan	20/6/2024	423	(1,310)

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 145,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	JP Morgan	20/6/2024	409	(1,266)
CDS	EUR 140,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2024	2,505	(26,999)
CDS	USD 2,000,000	Fund receives default protection on Adarko Petroleum Corp and pays Fixed 1.000%	JP Morgan	20/6/2024	7,100	(28,386)
CDS	USD 149,311	Fund receives default protection on Peoples Republic China and pays Fixed 1.000%	JP Morgan	20/6/2024	337	(2,594)
CDS	USD 150,689	Fund receives default protection on Peoples Republic China and pays Fixed 1.000%	JP Morgan	20/6/2024	361	(2,617)
CDS	EUR 130,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	Morgan Stanley	20/12/2020	(5,005)	(1,726)
CDS	USD 1,100,000	Fund receives default protection on CDN Natural Resorces Ltd and pays Fixed 1.000%	Morgan Stanley	20/12/2023	(19,920)	(5,280)
CDS	EUR 160,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Morgan Stanley	20/6/2024	70	(4,078)
CDS	EUR 130,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	Morgan Stanley	20/6/2024	366	(1,135)
CDS	EUR 170,000	Fund receives default protection on Enel SpA and pays Fixed 1.000%	Morgan Stanley	20/6/2024	549	(583)
CDS	EUR 210,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Morgan Stanley	20/6/2024	864	(2,302)
CDS	EUR 70,000	Fund receives default protection on WPP 2005 Ltd and pays Fixed 1.000%	Morgan Stanley	20/6/2024	(100)	(587)
CDS	USD 235,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Morgan Stanley	20/6/2024	13,215	34,189
CDS	USD 142,000	Fund receives default protection on St Qatar and pays Fixed 1.000%	Morgan Stanley	20/6/2024	58	(1,834)
ILS	GBP 800,000	Fund receives Fixed 3.612% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2023	9,806	9,821
ILS	GBP 307,750	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.610%	Bank of America Merrill Lynch	15/12/2023	(3,735)	(3,730)
ILS	GBP 332,750	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.630%	Bank of America Merrill Lynch	15/12/2023	(4,458)	(4,452)
ILS	GBP 320,250	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.645%	Bank of America Merrill Lynch	15/12/2023	(4,593)	(4,587)
ILS	GBP 345,540	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	4,538	4,547
ILS	GBP 341,079	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	4,970	4,979
ILS	GBP 745,540	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	11,400	11,419
ILS	GBP 1,840,695	Fund receives Fixed 3.472% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/9/2023	7,296	7,296
ILS	GBP 646,123	Fund receives Fixed 3.472% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/9/2023	2,561	2,561
IRS	EUR 1,060,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	27/2/2021	2,283	2,292
IRS	EUR 4,490,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	4/3/2021	10,635	10,672
IRS	EUR 6,460,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	7/3/2021	15,712	15,773
IRS	EUR 21,000,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	12/3/2021	(11,141)	(10,967)
IRS	EUR 8,170,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	28/3/2021	14,036	14,283
IRS	EUR 8,540,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	1/4/2021	10,625	10,695
IRS	EUR 21,700,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/5/2021	19,743	24,811
IRS	EUR 14,174,042	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2021	25,709	25,238
IRS	EUR 10,600,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/6/2021	(17,610)	(19,592)
IRS	EUR 10,660,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/6/2021	(8,781)	(13,737)
IRS	EUR 10,515,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/6/2021	(6,408)	(6,661)
IRS	EUR 10,535,613	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/6/2021	(5,537)	(6,373)

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 3,416,325	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/6/2021	(890)	(1,320)
IRS	USD 9,480,000	Fund receives Floating USD 12 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 1.884%	Bank of America Merrill Lynch	15/6/2021	(19,787)	(25,674)
IRS	EUR 1,340,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	13/2/2022	6,079	6,090
IRS	GBP 1,098,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064%	Bank of America Merrill Lynch	15/6/2022	(6,340)	(6,324)
IRS	GBP 1,904,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	17/6/2022	(11,910)	(11,882)
IRS	GBP 2,237,000	Fund receives Fixed 3.427% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/10/2023	11,826	11,864
IRS	USD 7,560,000	Fund receives Floating USD 12 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 1.740%	Bank of America Merrill Lynch	30/11/2023	(21,650)	(17,270)
IRS	JPY 21,000,000	Fund receives Fixed 0.000% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	6/3/2024	340	342
IRS	GBP 3,250,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.595%	Bank of America Merrill Lynch	15/5/2024	12,185	12,241
IRS	EUR 4,205,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	13,861	12,972
IRS	EUR 4,216,245	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	10,540	13,181
IRS	EUR 1,343,199	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	904	1,455
IRS	EUR 4,550,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/6/2024	14,736	18,308
IRS	CNY 14,005,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 3.073%	Bank of America Merrill Lynch	19/6/2024	(7,768)	(7,768)
IRS	CNY 1,974,019	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.070%	Bank of America Merrill Lynch	19/6/2024	(1,059)	(1,059)
IRS	CNY 13,980,000	Fund receives Floating CNY 6 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.110%	Bank of America Merrill Lynch	19/6/2024	(10,870)	(10,870)
IRS	CNY 10,105,225	Fund receives Floating CNY 6 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.115%	Bank of America Merrill Lynch	18/9/2024	(5,922)	(5,922)
IRS	JPY 76,000,000	Fund receives Floating JPY 3 Month CDOR and pays Fixed 0.000%	Bank of America Merrill Lynch	18/9/2024	(816)	(807)
IRS	KRW 727,549,709	Fund receives Fixed 1.481% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/9/2024	1,210	1,210
IRS	GBP 2,864,000	Fund receives Fixed 1.122% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/6/2027	20,899	20,899
IRS	GBP 2,223,000	Fund receives Fixed 3.422% and pays Floating GBP 1 Month LIBOR	Bank of America Merrill Lynch	15/11/2027	(27,633)	(27,577)
IRS	EUR 1,884,002	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435%	Bank of America Merrill Lynch	15/2/2028	(33,365)	(33,329)
IRS	EUR 3,768,005	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.447%	Bank of America Merrill Lynch	15/2/2028	(70,840)	(70,768)
IRS	GBP 670,000	Fund receives Fixed 3.366% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/2/2028	(11,703)	(11,685)
IRS	GBP 2,620,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/3/2028	(73,519)	(73,451)
IRS	GBP 451,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	23,745	23,769
IRS	CNY 2,630,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.065%	BNP Paribas	19/6/2024	(1,332)	(1,332)
IRS	CNY 2,155,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.065%	BNP Paribas	19/6/2024	(1,091)	(1,091)
IRS	CNY 6,940,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 3.053%	BNP Paribas	19/6/2024	(3,013)	(3,013)
IRS	CNY 6,995,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 3.053%	BNP Paribas	19/6/2024	(3,037)	(3,037)
IRS	CNY 3,679,724	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.110%	BNP Paribas	18/9/2024	(2,046)	(2,046)
IRS	MYR 4,485,000	Fund receives Fixed 3.442% and pays Floating MYR 3 Month LIBOR	Citibank	18/9/2022	2,782	2,782
IRS	MYR 3,839,794	Fund receives Fixed 3.471% and pays Floating MYR 3 Month KLIBO	Citibank	18/9/2022	3,042	3,042
IRS	BRL 1,550,000	Fund receives Fixed 8.200% and pays Floating BRL 6 Month Brasil Interest Rate	Citibank	2/1/2023	7,034	7,034
IRS	CNY 6,430,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 2.962%	Citibank	19/6/2024	713	713
IRS	CNY 7,010,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 3.067%	Citibank	19/6/2024	(3,635)	(3,635)

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

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	CNY 3,204,439	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.055%	Citibank	19/6/2024	(1,430)	(1,430)
IRS	CNY 3,888,500	Fund receives Floating CNY 6 Month LIBOR and pays Fixed 3.040%	Citibank	19/6/2024	(1,384)	(1,384)
IRS	CNY 5,736,500	Fund receives Floating CNY 6 Month LIBOR and pays Fixed 3.050%	Citibank	19/6/2024	(2,387)	(2,387)
IRS	CNY 5,724,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.075%	Citibank	18/9/2024	(1,985)	(1,985)
IRS	CNY 5,151,600	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.090%	Citibank	18/9/2024	(2,249)	(2,249)
IRS	CNY 3,434,400	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.090%	Citibank	18/9/2024	(1,499)	(1,499)
IRS	CNY 7,111,100	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.095%	Citibank	18/9/2024	(3,317)	(3,317)
IRS	KRW 727,549,709	Fund receives Fixed 1.480% and pays Floating KRW 3 Month KSDA	Citibank	18/9/2024	1,184	1,184
IRS	KRW 727,440,582	Fund receives Fixed 1.485% and pays Floating KRW 3 Month KSDA	Citibank	18/9/2024	1,315	1,315
IRS	KRW 1,289,610,000	Fund receives Fixed 1.552% and pays Floating KRW 3 Month KSDA	Citibank	18/9/2024	5,424	5,424
IRS	MXN 40,000,000	Fund receives Fixed 7.900% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	8/1/2020	(6,572)	(6,572)
IRS	MXN 5,124,000	Fund receives Fixed 7.710% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	5/1/2022	(1,543)	(1,543)
IRS	KRW 1,274,650,000	Fund receives Fixed 1.614% and pays Floating KRW 3 Month KSDA	Deutsche Bank	18/9/2024	8,258	8,258
IRS	MXN 702,000	Fund receives Fixed 7.790% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	31/12/2025	(206)	(206)
IRS	CNY 1,598,955	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.062%	HSBC	19/6/2024	(781)	(781)
IRS	CNY 3,846,402	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.102%	HSBC	18/9/2024	(1,966)	(1,967)
IRS	CNY 3,737,549	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.102%	HSBC	18/9/2024	(1,900)	(1,900)
IRS	MYR 3,796,650	Fund receives Fixed 3.455% and pays Floating MYR 3 Month KLIBO	JP Morgan	18/9/2022	2,641	2,641
IRS	BRL 1,936,949	Fund receives Fixed 8.260% and pays Floating BRL 12 Month CPTFEMU	JP Morgan	2/1/2023	9,855	9,855
IRS	BRL 2,186,570	Fund receives Fixed 8.270% and pays Floating BRL 12 Month CPTFEMU	JP Morgan	2/1/2023	11,261	11,261
IRS	CNY 1,586,200	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.032%	JP Morgan	19/6/2024	(493)	(493)
IRS	CNY 1,733,285	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.062%	JP Morgan	19/6/2024	(852)	(852)
IRS	CNY 4,323,102	Fund receives Floating CNY 6 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 3.080%	JP Morgan	19/6/2024	(2,580)	(2,580)
IRS	CNY 3,520,000	Fund receives Floating CNY 6 Month 7D China Fixing Repo Rates and pays Fixed 3.075%	JP Morgan	18/9/2024	(1,221)	(1,221)
Total (Gross underlying exposure - EUR 1,125,931,306)					681,216	(1,193,892)

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

BlackRock Global Absolute Return Bond Fund continued

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
320	GBP	2 Year Sterling Put Futures-Style Option (HSBC) (strike price GBP 98.00)	June 2019	–	(19,833)
(77)	USD	90 Day Euro	March 2021	16,955,565	(236,312)
77	USD	90 Day Euro	December 2020	16,950,389	113,109
183	AUD	Australian 10 Year Bond	June 2019	16,118,276	405,765
(140)	AUD	Australian 10 Year Bond	June 2019	12,330,922	(320,662)
59	CAD	Canadian 10 Year Bond	September 2019	5,573,903	41,033
(131)	CAD	Canadian 10 Year Bond	September 2019	12,375,953	(90,942)
179	EUR	Euro BOBL	June 2019	23,978,840	59,800
(31)	EUR	Euro BOBL	June 2019	4,152,760	(57,390)
(80)	EUR	Euro BTP	June 2019	10,391,200	(6,670)
(16)	EUR	Euro BTP	June 2019	1,773,280	(634)
(337)	EUR	Euro Bund	June 2019	56,747,430	(845,417)
27	EUR	Euro Bund	June 2019	4,546,530	15,956
1	EUR	Euro BUXL	June 2019	197,360	5,450
(10)	EUR	Euro BUXL	June 2019	1,973,600	(82,652)
183	EUR	Euro Schatz	June 2019	20,517,960	10,675
(7)	EUR	Euro Schatz	June 2019	784,840	(580)
(50)	EUR	Euro-OAT	June 2019	8,213,000	(42,533)
44	EUR	Euro-OAT	June 2019	7,227,440	70,200
(10)	JPY	Japan 10 Year Bond	June 2019	12,618,397	(36,653)
(26)	KRW	Korean 10 Year Bond	June 2019	2,554,088	(62,414)
43	GBP	UK Long Gilt Bond	September 2019	6,299,369	24,010
(145)	GBP	UK Long Gilt Bond	September 2019	21,242,059	(86,585)
11	USD	US Long Bond	September 2019	1,511,040	17,862
(112)	USD	US Long Bond	September 2019	15,385,136	(224,597)
249	USD	US Treasury 10 Year Note	September 2019	28,217,803	270,087
42	USD	US Treasury 10 Year Note	September 2019	5,126,614	21,748
(584)	USD	US Treasury 10 Year Note	September 2019	66,181,513	(275,989)
(33)	USD	US Treasury 10 Year Note	September 2019	4,028,054	(19,611)
33	USD	US Treasury 2 Year Note	September 2019	6,342,210	13,016
(144)	USD	US Treasury 2 Year Note	September 2019	27,675,097	(57,406)
362	USD	US Treasury 5 Year Note	September 2019	38,002,344	142,930
(198)	USD	US Treasury 5 Year Note	September 2019	20,785,812	(52,733)
11	USD	US Ultra Bond	September 2019	1,726,991	31,614
(20)	USD	US Ultra Bond	September 2019	3,139,984	(34,142)
Total				481,645,759	(1,310,500)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
ARS	1,112,400	USD	24,000	BNP Paribas	18/6/2019	240
ARS	2,191,200	USD	48,000	Citibank	18/6/2019	(176)
ARS	1,118,400	USD	24,000	JP Morgan	18/6/2019	357
ARS	4,155,700	USD	94,000	BNP Paribas	19/6/2019	(3,126)
AUD	130,000	EUR	82,403	Royal Bank of Canada	19/6/2019	(1,824)
AUD	137,000	USD	94,351	Bank of America Merrill Lynch	4/6/2019	431
AUD	137,000	USD	94,247	HSBC	19/6/2019	562
AUD	3,350,000	USD	2,407,608	JP Morgan	19/6/2019	(78,466)
AUD	239,000	USD	166,541	Morgan Stanley	19/6/2019	(921)
BRL	572,469	USD	143,000	Citibank	4/6/2019	1,696
BRL	283,020	USD	71,000	Morgan Stanley	4/6/2019	567
BRL	1,947,750	USD	490,000	Natwest Markets	4/6/2019	2,667
BRL	1,393,896	USD	354,000	UBS	4/6/2019	(1,079)
BRL	282,992	USD	71,000	Goldman Sachs	2/7/2019	388
CAD	190,000	EUR	125,953	BNP Paribas	19/6/2019	(218)
CAD	450,000	EUR	296,928	Natwest Markets	19/6/2019	865
CAD	320,000	EUR	211,239	Nomura International	19/6/2019	525
CAD	520,000	EUR	342,104	Royal Bank of Canada	19/6/2019	2,013

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CAD	500,000	EUR	331,617	State Street Bank & Trust Company	19/6/2019	(735)
CAD	190,000	EUR	126,224	Toronto Dominion Bank	19/6/2019	(489)
CAD	93,343	USD	70,000	Citibank	19/6/2019	(883)
CAD	93,444	USD	70,000	JP Morgan	19/6/2019	(816)
CHF	68,202	EUR	60,000	Citibank	19/6/2019	822
CLP	50,480,625	USD	71,250	HSBC	19/6/2019	(208)
CNY	8,095,000	USD	1,210,512	Citibank	19/6/2019	(35,360)
CNY	4,040,000	USD	604,090	HSBC	19/6/2019	(17,607)
CNY	4,045,000	USD	604,318	JP Morgan	19/6/2019	(17,164)
CNY	22,770,000	USD	3,387,990	Standard Chartered Bank	19/6/2019	(84,248)
COP	198,120,000	USD	60,000	Natwest Markets	12/6/2019	(1,237)
COP	198,240,000	USD	60,000	UBS	12/6/2019	(1,205)
EGP	197,374	USD	11,272	Citibank	17/7/2019	366
EGP	152,652	USD	8,728	JP Morgan	17/7/2019	274
EGP	2,573,250	USD	141,000	Citibank	9/9/2019	8,018
EUR	96,031	AUD	153,600	State Street Bank & Trust Company	5/6/2019	753
EUR	422,538	AUD	680,000	Bank of America Merrill Lynch	19/6/2019	1,048

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

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	129,957	AUD	210,000	Citibank	19/6/2019	(209)
EUR	520,799	AUD	840,000	JP Morgan	19/6/2019	135
EUR	838,183	AUD	1,350,000	Natwest Markets	19/6/2019	1,401
EUR	130,078	AUD	210,000	State Street Bank & Trust Company	19/6/2019	(88)
EUR	10,627	CAD	15,900	Standard Chartered Bank	5/6/2019	96
EUR	292,759	CAD	439,000	State Street Bank & Trust Company	5/6/2019	1,998
EUR	33,050	CAD	50,000	BNP Paribas	19/6/2019	(38)
EUR	19,907	CAD	30,000	Goldman Sachs	19/6/2019	54
EUR	32,894	CAD	50,000	HSBC	19/6/2019	(194)
EUR	65,961	CAD	100,000	Standard Chartered Bank	19/6/2019	(215)
EUR	570,940	CAD	860,000	Toronto Dominion Bank	19/6/2019	1,823
EUR	33,052	CAD	50,000	UBS	19/6/2019	(36)
EUR	98,367	CAD	150,000	Westpac	19/6/2019	(898)
EUR	60,000	CHF	68,229	Standard Chartered Bank	19/6/2019	(846)
EUR	122,009	GBP	105,000	Citibank	5/6/2019	3,543
EUR	24,579	GBP	21,700	Goldman Sachs	5/6/2019	96
EUR	20,185,314	GBP	17,250,000	Bank of America Merrill Lynch	19/6/2019	732,095
EUR	14,098,077	GBP	12,050,000	Citibank	19/6/2019	509,017
EUR	883,435	GBP	778,432	Deutsche Bank	19/6/2019	5,579
EUR	1,149,832	GBP	1,001,568	Goldman Sachs	19/6/2019	20,341
EUR	803,711	GBP	690,000	HSBC	19/6/2019	25,582
EUR	174,304	GBP	150,000	JP Morgan	19/6/2019	5,145
EUR	339,263	GBP	290,000	Nomura International	19/6/2019	12,223
EUR	84,470,428	GBP	72,200,000	Royal Bank of Canada	19/6/2019	3,048,839
EUR	92,935	GBP	80,000	Societe Generale	19/6/2019	2,717
EUR	1,157,082	GBP	1,000,000	State Street Bank & Trust Company	19/6/2019	29,359
EUR	461,069	GBP	400,000	Toronto Dominion Bank	19/6/2019	9,979
EUR	805,377	GBP	700,000	UBS	19/6/2019	15,971
EUR	10,528,739	GBP	9,100,000	Westpac	19/6/2019	266,462
EUR	28,577	HKD	250,000	Citibank	19/6/2019	41
EUR	70,620	HKD	630,000	Deutsche Bank	19/6/2019	(1,291)
EUR	11,292	HKD	100,000	Natwest Markets	19/6/2019	(122)
EUR	28,506	HKD	250,000	UBS	19/6/2019	(30)
EUR	316	JPY	39,000	Bank of America Merrill Lynch	5/6/2019	(5)
EUR	1,749	JPY	214,900	Nomura International	5/6/2019	(21)
EUR	55,977	JPY	7,022,000	Standard Chartered Bank	5/6/2019	(1,860)
EUR	12,084	JPY	1,489,900	State Street Bank & Trust Company	5/6/2019	(188)
EUR	1,507	JPY	185,000	Toronto Dominion Bank	5/6/2019	(17)
EUR	14,074	JPY	1,750,000	Bank of America Merrill Lynch	19/6/2019	(339)
EUR	4,891,084	JPY	600,500,000	Goldman Sachs	19/6/2019	(54,646)
EUR	8,164	JPY	1,000,000	JP Morgan	19/6/2019	(72)
EUR	24,966	JPY	3,050,000	Natwest Markets	19/6/2019	(154)
EUR	4,478,915	JPY	566,020,000	State Street Bank & Trust Company	19/6/2019	(182,837)
EUR	11,224	JPY	1,400,000	Westpac	19/6/2019	(306)
EUR	581,685	MXN	12,690,000	Goldman Sachs	19/6/2019	6,597
EUR	1,698,894	MXN	37,950,000	HSBC	19/6/2019	(20,932)
EUR	94,299	MXN	2,100,000	Natwest Markets	19/6/2019	(870)
EUR	210,465	MXN	4,670,000	Royal Bank of Canada	19/6/2019	(1,171)
EUR	23,171	MXN	500,000	UBS	19/6/2019	512
EUR	1,073,290	NOK	10,500,000	Toronto Dominion Bank	19/6/2019	960

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	12,686	NZD	21,800	State Street Bank & Trust Company	5/6/2019	(46)
EUR	140,691	SEK	1,500,000	Barclays Bank	19/6/2019	(375)
EUR	371,728	SEK	3,877,286	Citibank	19/6/2019	7,092
EUR	528,796	SEK	5,608,008	Deutsche Bank	19/6/2019	1,395
EUR	332,501	SEK	3,500,000	Goldman Sachs	19/6/2019	3,346
EUR	9,435	SEK	100,000	HSBC	19/6/2019	31
EUR	254,705	SEK	2,700,000	JP Morgan	19/6/2019	785
EUR	1,852	SEK	20,000	Natwest Markets	19/6/2019	(29)
EUR	11,999	SEK	125,475	Royal Bank of Canada	19/6/2019	199
EUR	229,124	SEK	2,400,000	Standard Chartered Bank	19/6/2019	3,418
EUR	116,929	SEK	1,220,000	Toronto Dominion Bank	19/6/2019	2,195
EUR	12,752	SEK	136,517	UBS	19/6/2019	(86)
EUR	26,009	SGD	40,000	Barclays Bank	19/6/2019	32
EUR	19,581	SGD	30,000	Citibank	19/6/2019	98
EUR	94,168	SGD	145,000	HSBC	19/6/2019	2
EUR	663,785	USD	746,861	Bank of America Merrill Lynch	5/6/2019	(5,480)
EUR	32,574	USD	36,300	BNP Paribas	5/6/2019	46
EUR	284,500	USD	318,935	Citibank	5/6/2019	(1,299)
EUR	570,014	USD	642,000	Goldman Sachs	5/6/2019	(5,285)
EUR	120,047,707	USD	135,079,000	HSBC	5/6/2019	(997,203)
EUR	112,090	USD	126,000	Standard Chartered Bank	5/6/2019	(819)
EUR	89,950	USD	101,000	State Street Bank & Trust Company	5/6/2019	(557)
EUR	41,091	USD	46,100	Toronto Dominion Bank	5/6/2019	(219)
EUR	549,138	USD	614,000	UBS	5/6/2019	(1,071)
EUR	638,466	USD	713,300	Westpac	5/6/2019	(725)
EUR	31,887,422	USD	35,761,712	Barclays Bank	17/6/2019	(126,507)
EUR	622,539	USD	700,000	BNP Paribas	17/6/2019	(4,102)
EUR	667,768	USD	750,000	Citibank	17/6/2019	(3,633)
EUR	223,190	USD	250,000	HSBC	17/6/2019	(610)
EUR	356,072	USD	400,000	JP Morgan	17/6/2019	(2,008)
EUR	1,154,542	USD	1,300,000	Standard Chartered Bank	17/6/2019	(9,220)
EUR	1,404,319	USD	1,589,700	Bank of America Merrill Lynch	19/6/2019	(18,538)
EUR	21,313,120	USD	24,275,600	Barclays Bank	19/6/2019	(414,684)
EUR	10,713,467	USD	12,160,000	Citibank	19/6/2019	(170,304)
EUR	510,000	USD	578,172	Deutsche Bank	19/6/2019	(7,491)
EUR	23,630,487	USD	26,922,918	Goldman Sachs	19/6/2019	(466,790)
EUR	2,082,058	USD	2,350,000	HSBC	19/6/2019	(21,302)
EUR	4,376,676	USD	4,929,764	JP Morgan	19/6/2019	(35,694)
EUR	1,775,768	USD	2,000,000	Natwest Markets	19/6/2019	(14,326)
EUR	166,770	USD	190,000	Nomura International	19/6/2019	(3,289)
EUR	844,996	USD	960,000	Royal Bank of Canada	19/6/2019	(14,249)
EUR	88,387	USD	100,000	Societe Generale	19/6/2019	(1,118)
EUR	2,559,439	USD	2,880,000	Standard Chartered Bank	19/6/2019	(18,297)
EUR	2,219,830	USD	2,500,000	State Street Bank & Trust Company	19/6/2019	(17,787)
EUR	2,238,740	USD	2,500,000	Toronto Dominion Bank	19/6/2019	1,123
EUR	5,339,408	USD	6,000,000	UBS	19/6/2019	(30,874)
EUR	2,637,472	USD	3,000,000	Westpac	19/6/2019	(47,669)
EUR	8,386	ZAR	140,000	Citibank	19/6/2019	(155)
EUR	1,854,622	ZAR	31,000,000	HSBC	19/6/2019	(36,629)
EUR	126,961	ZAR	2,030,000	JP Morgan	19/6/2019	3,115
GBP	8,000,000	EUR	9,102,788	BNP Paribas	19/6/2019	(81,006)
GBP	80,000	EUR	92,506	Citibank	19/6/2019	(2,288)
GBP	747,359	EUR	871,234	Deutsche Bank	19/6/2019	(28,420)
GBP	121,231	EUR	141,697	Goldman Sachs	19/6/2019	(4,982)

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

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
GBP	1,100,000	EUR	1,287,084	HSBC	19/6/2019	(46,589)
GBP	45,000	EUR	52,329	JP Morgan	19/6/2019	(1,582)
GBP	296,409	EUR	341,494	Natwest Markets	19/6/2019	(7,226)
GBP	110,000	EUR	125,711	Royal Bank of Canada	19/6/2019	(1,661)
GBP	560,000	EUR	646,022	State Street Bank & Trust Company	19/6/2019	(14,497)
GBP	150,000	EUR	174,266	Toronto Dominion Bank	19/6/2019	(5,107)
GBP	1,230,000	USD	1,616,042	Bank of America Merrill Lynch	19/6/2019	(59,335)
GBP	550,000	USD	727,802	Barclays Bank	19/6/2019	(31,169)
GBP	1,970,000	USD	2,607,576	HSBC	19/6/2019	(112,289)
GBP	90,000	USD	119,046	Morgan Stanley	19/6/2019	(5,057)
GBP	348,800	USD	462,958	Natwest Markets	19/6/2019	(21,020)
GBP	90,000	USD	119,571	Royal Bank of Canada	19/6/2019	(5,527)
GBP	140,000	USD	182,425	Societe Generale	19/6/2019	(5,398)
GBP	201,200	USD	266,540	UBS	19/6/2019	(11,668)
IDR	1,053,486,767	USD	72,432	BNP Paribas	18/6/2019	902
IDR	3,439,210,000	USD	239,000	Bank of America Merrill Lynch	19/6/2019	630
IDR	13,470,000,000	USD	941,811	Citibank	19/6/2019	(2,676)
IDR	14,030,000,000	USD	970,263	HSBC	19/6/2019	6,793
IDR	3,422,480,000	USD	239,000	JP Morgan	19/6/2019	(414)
IDR	2,059,200,000	USD	144,000	BNP Paribas	16/7/2019	(1,111)
INR	33,000,000	USD	473,071	BNP Paribas	19/6/2019	(585)
JPY	470,000	EUR	3,723	Natwest Markets	19/6/2019	148
JPY	211,000,000	USD	1,912,791	Morgan Stanley	19/6/2019	25,762
KRW	84,404,800	USD	71,000	Standard Chartered Bank	19/6/2019	(99)
MXN	1,816,733	USD	95,000	Bank of America Merrill Lynch	19/6/2019	(2,698)
MXN	4,934,144	USD	257,000	BNP Paribas	19/6/2019	(6,421)
MXN	4,030,611	USD	208,789	UBS	19/6/2019	(4,216)
NOK	2,839,933	EUR	290,481	Citibank	19/6/2019	(448)
NOK	6,300,000	EUR	642,988	Deutsche Bank	19/6/2019	410
NOK	1,360,067	EUR	139,093	UBS	19/6/2019	(194)
NZD	110,000	USD	72,583	Natwest Markets	19/6/2019	(777)
PHP	25,000,000	USD	479,597	BNP Paribas	19/6/2019	(1,115)
SEK	2,200,000	EUR	210,638	Barclays Bank	19/6/2019	(3,740)
SEK	77,136	EUR	7,343	BNP Paribas	19/6/2019	(89)
SEK	1,738,876	EUR	165,567	Citibank	19/6/2019	(2,035)
SEK	4,302,864	EUR	410,933	Deutsche Bank	19/6/2019	(6,273)
SEK	20,868,959	EUR	1,980,913	HSBC	19/6/2019	(18,307)
SEK	3,700,000	EUR	352,188	State Street Bank & Trust Company	19/6/2019	(4,224)
SEK	2,210,000	EUR	210,629	UBS	19/6/2019	(2,791)
SGD	130,000	EUR	84,506	Standard Chartered Bank	19/6/2019	(81)
TRY	84,169	USD	14,580	Citibank	17/6/2019	(216)
TRY	124,457	USD	21,403	Goldman Sachs	17/6/2019	(180)
TRY	252,930	USD	44,017	JP Morgan	17/6/2019	(831)
TRY	228,836	USD	36,000	UBS	10/7/2019	2,205
TWD	4,461,072	USD	142,000	BNP Paribas	19/6/2019	(877)
TWD	2,971,340	USD	94,000	BNP Paribas	5/7/2019	(68)
USD	48,000	ARS	2,378,400	BNP Paribas	18/6/2019	(3,480)
USD	30,500	ARS	1,444,175	Citibank	18/6/2019	(901)
USD	94,000	ARS	4,519,050	BNP Paribas	19/6/2019	(3,957)
USD	17,500	ARS	838,425	Citibank	19/6/2019	(680)
USD	283,000	ARS	14,588,650	Bank of America Merrill Lynch	21/8/2019	(5,075)
USD	94,765	AUD	137,000	Bank of America Merrill Lynch	4/6/2019	(59)
USD	143,611	AUD	206,000	Goldman Sachs	19/6/2019	852
USD	2,349,878	AUD	3,350,000	HSBC	19/6/2019	26,794
USD	551,000	BRL	2,207,931	Citibank	4/6/2019	(7,016)
USD	92,500	BRL	375,735	Credit Suisse	4/6/2019	(2,329)
USD	286,427	BRL	1,127,606	Goldman Sachs	4/6/2019	923
USD	92,500	BRL	378,603	Natwest Markets	4/6/2019	(2,979)
USD	70,000	CAD	93,229	JP Morgan	19/6/2019	957

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	70,000	CAD	93,278	Toronto Dominion Bank	19/6/2019	925
USD	28,459	CHF	28,257	Bank of America Merrill Lynch	9/9/2019	80
USD	71,500	CLP	49,450,115	Citibank	19/6/2019	1,729
USD	71,000	CLP	49,522,500	JP Morgan	19/6/2019	1,191
USD	956,974	CNH	6,555,000	Bank of America Merrill Lynch	17/6/2019	11,157
USD	2,952,400	CNH	20,070,000	HSBC	17/6/2019	54,169
USD	143,242	CNH	966,035	JP Morgan	17/6/2019	3,621
USD	2,411,552	CNH	16,680,000	Citibank	19/6/2019	7,337
USD	2,251,984	CNH	15,100,000	HSBC	19/6/2019	68,279
USD	2,382,129	CNY	16,109,786	Citibank	19/6/2019	46,292
USD	560,386	CNY	3,835,000	Deutsche Bank	19/6/2019	5,032
USD	423,865	CNY	2,895,000	Goldman Sachs	19/6/2019	4,547
USD	594,911	CNY	4,010,000	HSBC	19/6/2019	13,276
USD	1,785,263	CNY	12,100,214	JP Morgan	19/6/2019	31,211
USD	120,000	COP	405,300,000	Natwest Markets	12/6/2019	73
USD	500,400	EUR	447,577	Nomura International	5/6/2019	834
USD	157,516	EUR	140,000	State Street Bank & Trust Company	5/6/2019	1,151
USD	6,500,000	EUR	5,717,457	Bank of America Merrill Lynch	19/6/2019	100,348
USD	2,000,000	EUR	1,788,339	BNP Paribas	19/6/2019	1,755
USD	5,259,876	EUR	4,659,725	Citibank	19/6/2019	48,112
USD	2,411,874	EUR	2,118,245	Deutsche Bank	19/6/2019	40,495
USD	1,170,626	EUR	1,030,000	Goldman Sachs	19/6/2019	17,765
USD	8,500,000	EUR	7,504,322	JP Morgan	19/6/2019	103,578
USD	300,000	EUR	267,781	State Street Bank & Trust Company	19/6/2019	733
USD	113,702	EUR	100,000	Bank of America Merrill Lynch	9/9/2019	1,087
USD	3,329,695	GBP	2,590,000	Bank of America Merrill Lynch	19/6/2019	59,432
USD	2,593,647	GBP	1,980,000	Deutsche Bank	19/6/2019	88,545
USD	455,426	GBP	360,000	HSBC	19/6/2019	1,648
USD	1,153,934	GBP	900,432	Natwest Markets	19/6/2019	17,388
USD	2,359,217	GBP	1,800,000	Royal Bank of Canada	19/6/2019	81,709
USD	472,573	GBP	370,000	Toronto Dominion Bank	19/6/2019	5,717
USD	75,661	GBP	59,568	UBS	19/6/2019	544
USD	95,000	IDR	1,370,185,000	Bank of America Merrill Lynch	17/6/2019	(532)
USD	35,072	IDR	500,934,235	Bank of America Merrill Lynch	18/6/2019	135
USD	7,665	IDR	109,790,802	BNP Paribas	18/6/2019	10
USD	1,384,031	IDR	19,891,962,869	Citibank	18/6/2019	(2,387)
USD	247,754	IDR	3,595,338,157	Deutsche Bank	18/6/2019	(2,580)
USD	1,376,371	IDR	19,733,026,270	HSBC	18/6/2019	674
USD	272,586	IDR	3,975,389,944	JP Morgan	18/6/2019	(4,068)
USD	567,964	IDR	8,271,691,460	Natwest Markets	18/6/2019	(7,759)
USD	195,980	IDR	2,817,801,988	State Street Bank & Trust Company	18/6/2019	(405)
USD	242,575	IDR	3,500,000,000	HSBC	19/6/2019	(1,222)
USD	528,163	IDR	7,695,442,000	Natwest Markets	19/6/2019	(7,329)
USD	488,911	IDR	6,998,767,312	Nomura International	19/6/2019	1,002
USD	2,633,959	IDR	38,099,077,446	Royal Bank of Canada	19/6/2019	(19,191)
USD	382,547	IDR	5,558,059,624	UBS	19/6/2019	(4,327)
USD	72,000	IDR	1,042,704,000	JP Morgan	16/7/2019	(256)
USD	72,000	IDR	1,053,000,000	UBS	16/7/2019	(893)
USD	555,351	IDR	8,165,318,754	Standard Chartered Bank	7/8/2019	(7,675)
USD	203,024	IDR	2,956,030,992	Goldman Sachs	8/8/2019	(987)
USD	10,634	IDR	154,521,330	UBS	8/8/2019	(33)
USD	552,364	IDR	8,165,318,754	Citibank	14/8/2019	(9,805)
USD	2,066,225	INR	144,001,396	Barclays Bank	18/6/2019	4,007
USD	2,066,217	INR	144,005,000	Citibank	18/6/2019	3,954

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

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	467,495	INR	33,000,000	Citibank	19/6/2019	(4,405)
USD	991,027	JPY	110,141,782	BNP Paribas	17/6/2019	(19,966)
USD	1,892,071	JPY	211,000,000	HSBC	19/6/2019	(44,307)
USD	3,933,522	KRW	4,593,165,169	Goldman Sachs	18/6/2019	68,008
USD	71,000	KRW	84,660,400	BNP Paribas	19/6/2019	(93)
USD	186,000	MXN	3,589,299	Barclays Bank	19/6/2019	3,818
USD	105,000	MXN	2,012,850	Citibank	19/6/2019	2,761
USD	134,000	MXN	2,570,807	Deutsche Bank	19/6/2019	3,432
USD	509,143	MXN	9,828,857	UBS	19/6/2019	10,281
USD	457,369	MXN	8,849,261	Barclays Bank	21/8/2019	12,449
USD	3,479,612	MYR	14,196,816	Barclays Bank	18/6/2019	94,870
USD	52,988	MYR	216,614	Goldman Sachs	18/6/2019	1,355
USD	52,886	MYR	216,778	Morgan Stanley	18/6/2019	1,228
USD	52,469	MYR	216,931	UBS	18/6/2019	822
USD	72,844	NZD	110,000	Natwest Markets	19/6/2019	1,011
USD	722,817	PHP	37,640,713	Goldman Sachs	18/6/2019	2,276
USD	477,509	PHP	25,000,000	Citibank	19/6/2019	(753)
USD	1,055,622	RUB	68,500,000	HSBC	19/6/2019	9,244
USD	397,935	RUB	25,900,000	Morgan Stanley	19/6/2019	2,423
USD	254,860	RUB	16,696,798	HSBC	7/8/2019	1,658
USD	377,227	RUB	24,797,202	Morgan Stanley	7/8/2019	1,323
USD	25,000	TRY	150,875	Citibank	17/6/2019	(629)
USD	55,000	TRY	331,100	JP Morgan	17/6/2019	(1,259)
USD	36,000	TRY	234,936	BNP Paribas	10/7/2019	(3,121)
USD	90,500	ZAR	1,308,967	Bank of America Merrill Lynch	19/6/2019	1,144
USD	95,000	ZAR	1,392,567	BNP Paribas	19/6/2019	72
USD	71,000	ZAR	1,024,027	Morgan Stanley	19/6/2019	1,074
USD	57,750	ZAR	835,556	BNP Paribas	8/7/2019	836
USD	808,604	ZAR	11,931,108	Bank of America Merrill Lynch	21/8/2019	1,340
ZAR	19,000,000	EUR	1,168,485	State Street Bank & Trust Company	19/6/2019	(9,331)
ZAR	1,220,000	USD	86,703	Bank of America Merrill Lynch	19/6/2019	(3,174)
ZAR	1,570,062	USD	109,535	BNP Paribas	19/6/2019	(2,252)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
ZAR	527,973	USD	37,473	Citibank	19/6/2019	(1,330)
ZAR	2,045,232	USD	141,107	Goldman Sachs	19/6/2019	(1,522)
ZAR	1,027,877	USD	72,000	HSBC	19/6/2019	(1,735)
ZAR	3,112,027	USD	220,970	Societe Generale	19/6/2019	(7,919)
ZAR	1,261,396	USD	87,000	Citibank	8/7/2019	(1,099)
						2,166,653
CHF Hedged Share Class						
CHF	270,056	EUR	237,348	State Street Bank & Trust Company	14/6/2019	3,471
EUR	2,147	CHF	2,439	State Street Bank & Trust Company	14/6/2019	(29)
						3,442
GBP Hedged Share Class						
GBP	3,369,045	EUR	3,901,923	State Street Bank & Trust Company	14/6/2019	(101,915)
						(101,915)
SEK Hedged Share Class						
EUR	5,474,696	SEK	59,179,207	State Street Bank & Trust Company	14/6/2019	(91,017)
SEK	1,732,989,415	EUR	160,293,650	State Street Bank & Trust Company	14/6/2019	2,691,334
						2,600,317
USD Hedged Share Class						
USD	79,262	EUR	70,383	State Street Bank & Trust Company	14/6/2019	591
						591
Total (Gross underlying exposure - EUR 760,245,193)						4,669,088

Written Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(284,000)	Put	OTC USD/BRL	Bank of America Merrill Lynch	USD 3.92	19/7/2019	(1,678)	(3,507)
(118,000)	Call	OTC USD/CNH	BNP Paribas	USD 6.93	4/6/2019	186	(234)
(412,000)	Put	OTC AUD/USD	Citibank	AUD 0.68	3/7/2019	162	(895)
(189,000)	Call	OTC USD/MXN	Deutsche Bank	USD 19.08	12/6/2019	(4,517)	(5,760)
(189,000)	Put	OTC USD/MXN	Deutsche Bank	USD 19.08	12/6/2019	1,293	(190)
(168,000)	Call	OTC USD/BRL	Deutsche Bank	USD 4.00	1/7/2019	570	(1,730)
(288,000)	Put	OTC USD/IDR	Deutsche Bank	USD 14,100.00	11/7/2019	(23)	(564)
(121,000)	Call	OTC USD/TRY	Deutsche Bank	USD 7.20	12/7/2019	1,771	(270)
(165)	Call	90 Day Euro Futures	Goldman Sachs	USD 97.88	17/6/2019	6,132	(924)
(10)	Call	US Treasury 10 Year Note	Goldman Sachs	USD 127.00	21/6/2019	(1,117)	(3,361)
(22)	Call	US Treasury 5 Year Note	Goldman Sachs	USD 116.75	21/6/2019	(8,794)	(11,860)
(28)	Put	US Treasury 10 Year Note	Goldman Sachs	USD 122.00	23/8/2019	2,525	(1,568)
(61)	Put	90 Day Euro Futures	Goldman Sachs	USD 97.63	13/9/2019	4,781	(2,050)
(165)	Call	90 Day Euro Futures	Goldman Sachs	USD 97.88	16/3/2020	(99,723)	(119,220)
(240,000)	Call	OTC USD/TWD	HSBC	USD 31.60	11/7/2019	(1,003)	(1,333)
(125)	Put	90 Day Euro Futures	HSBC	USD 97.38	13/12/2019	1,396	(2,801)
(96,000)	Call	OTC USD/KRW	JP Morgan	USD 1,195.00	5/7/2019	(218)	(586)
(288,000)	Put	OTC USD/KRW	JP Morgan	USD 1,140.00	5/7/2019	517	(85)
(201,600)	Call	OTC USD/BRL	Morgan Stanley	USD 4.00	3/6/2019	1,871	(148)
(168,000)	Put	OTC USD/BRL	Morgan Stanley	USD 3.70	3/6/2019	797	(4)
(232,000)	Put	OTC USD/ZAR	Morgan Stanley	USD 14.15	5/6/2019	1,015	(105)
(611,100)	Put	OTC USD/MXN	Morgan Stanley	USD 18.50	6/6/2019	1,526	(247)
Total (Gross underlying exposure - EUR 29,247,718)						(92,531)	(157,442)

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

Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
190,000	Put	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,125.00	7/6/2019	(736)	4
14,000,000	Put	OTC EUR/JPY	Bank of America Merrill Lynch	EUR 120.00	13/6/2019	(14,041)	28,560
206,000	Put	OTC AUD/USD	Bank of America Merrill Lynch	AUD 0.68	3/7/2019	(250)	448
189,000	Put	OTC USD/BRL	Bank of America Merrill Lynch	USD 4.02	19/7/2019	2,015	4,700
236,000	Put	OTC USD/KRW	BNP Paribas	USD 1,180.00	1/7/2019	(2)	630
236,000	Call	OTC USD/TWD	BNP Paribas	USD 31.50	18/7/2019	118	1,688
201,600	Call	OTC USD/BRL	Citibank	USD 4.00	3/6/2019	(2,324)	148
275,000	Put	OTC AUD/USD	Citibank	AUD 0.70	4/6/2019	460	1,990
168,000	Put	OTC USD/BRL	Deutsche Bank	USD 3.70	3/6/2019	(116)	4
189,000	Call	OTC USD/MXN	Deutsche Bank	USD 19.45	12/6/2019	2,758	3,074
189,000	Put	OTC USD/MXN	Deutsche Bank	USD 18.80	12/6/2019	(452)	117
190,000	Put	OTC USD/IDR	Deutsche Bank	USD 14,500.00	13/6/2019	758	2,139
192,000	Put	OTC USD/IDR	Deutsche Bank	USD 14,400.00	11/7/2019	199	1,493
121,000	Call	OTC USD/TRY	Deutsche Bank	USD 6.65	12/7/2019	(2,823)	656
7	Call	US Treasury 10 Year Note	Goldman Sachs	USD 126.50	7/6/2019	684	2,156
165	Call	90 Day Euro Futures	Goldman Sachs	USD 97.75	17/6/2019	(9,661)	924
20	Call	US Treasury 10 Year Note	Goldman Sachs	USD 126.00	21/6/2019	7,605	15,403
22	Call	US Treasury 5 Year Note	Goldman Sachs	USD 116.25	21/6/2019	12,043	18,022
291	Call	US Treasury 5 Year Note	Goldman Sachs	USD 117.00	21/6/2019	85,709	126,319
28	Put	S&P 500 Index	Goldman Sachs	USD 2,675.00	21/6/2019	17,922	53,197
46	Put	S&P 500 Index	Goldman Sachs	USD 2,685.00	21/6/2019	57,551	100,711
56	Put	90 Day Euro Futures	Goldman Sachs	USD 97.00	12/7/2019	(1,524)	314
19	Put	90 Day Euro Futures	Goldman Sachs	USD 97.13	12/7/2019	(1,556)	106
18	Put	90 Day Euro Futures	Goldman Sachs	USD 97.25	12/7/2019	(1,075)	101
31	Put	90 Day Euro Futures	Goldman Sachs	USD 98.00	12/7/2019	(1,569)	2,605
14	Put	US Treasury 10 Year Note	Goldman Sachs	USD 124.00	23/8/2019	(5,021)	2,745
92	Put	90 Day Euro Futures	Goldman Sachs	USD 97.50	13/9/2019	(4,120)	2,061
165	Call	90 Day Euro Futures	Goldman Sachs	USD 97.75	16/3/2020	125,789	149,718
240,000	Call	OTC USD/TWD	HSBC	USD 31.00	5/6/2019	3,567	4,156
192,000	Call	OTC USD/TWD	HSBC	USD 31.20	11/7/2019	1,654	2,325
863,000	Put	OTC USD/KRW	HSBC	USD 1,125.00	12/8/2019	(1,146)	312
125	Put	90 Day Euro Futures	HSBC	USD 97.50	13/12/2019	(4,190)	5,601
192,000	Put	OTC USD/KRW	JP Morgan	USD 1,165.00	5/7/2019	(1,362)	268
168,000	Put	OTC USD/BRL	Morgan Stanley	USD 3.85	3/6/2019	(2,719)	34
193,000	Put	OTC USD/ZAR	Morgan Stanley	USD 14.50	5/6/2019	(2,250)	322
6,300	Put	OTC USD/MXN	Morgan Stanley	USD 18.50	6/6/2019	(771)	37
306,000	Put	OTC USD/MXN	Morgan Stanley	USD 18.80	6/6/2019	(1,708)	155
190,000	Put	OTC USD/MXN	Morgan Stanley	USD 19.25	13/6/2019	(1,519)	334
Total (Gross underlying exposure - EUR 59,417,792)						257,897	533,577

Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
3,860,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/2/2020; and pays 2.5% Fixed semi-annually from 15/11/2019	Barclays Bank	USD 2.50	13/11/2019	(18,672)	15,699
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 19/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/8/2020	Barclays Bank	JPY 1.10	15/5/2020	(10,217)	114
15,700,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1.5% Fixed semi-annually from 3/6/2020	Barclays Bank	USD 1.50	1/6/2020	11,961	54,366
51,590,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020; and pays 0.65% Fixed semi-annually from 10/6/2020	Barclays Bank	JPY 0.65	8/6/2020	11,811	23,515
51,590,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.65% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Barclays Bank	JPY 0.65	8/6/2020	(11,261)	444

Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Barclays Bank	JPY 0.66	14/9/2020	4,701	8,764
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020	Barclays Bank	JPY 0.66	14/9/2020	(3,798)	264
2,400,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.551% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/5/2021	Barclays Bank	EUR 0.55	15/2/2021	27,377	55,541
2,400,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 17/8/2021; and pays 0.551% Fixed annually from 17/2/2021	Barclays Bank	EUR 0.55	15/2/2021	(19,109)	9,055
2,400,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.468% Fixed annually from 16/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/9/2021	Barclays Bank	EUR 0.47	12/3/2021	22,911	46,971
2,400,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 16/9/2021; and pays 0.468% Fixed annually from 16/3/2021	Barclays Bank	EUR 0.47	12/3/2021	(11,976)	12,084
1,820,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/6/2021	Barclays Bank	USD 3.80	7/6/2021	(51,515)	8,580
1,487,500	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024	Barclays Bank	USD 2.98	7/3/2024	36,580	97,469
1,487,500	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024	Barclays Bank	USD 2.98	7/3/2024	(25,556)	35,333
1,490,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 14/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024	Barclays Bank	USD 2.95	12/3/2024	36,098	95,680
1,490,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024; and pays 2.95% Fixed semi-annually from 14/3/2024	Barclays Bank	USD 2.95	12/3/2024	(23,116)	36,467
450,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.0825% Fixed semi-annually from 31/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2029	Barclays Bank	USD 3.08	29/1/2029	9,340	31,711
450,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2029; and pays 3.0825% Fixed semi-annually from 31/1/2029	Barclays Bank	USD 3.08	29/1/2029	(6,676)	15,695
1,210,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed semi-annually from 11/8/2033; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/11/2033	Barclays Bank	EUR 4.00	9/8/2033	(20,520)	21,225
4,170,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.521% Fixed semi-annually from 28/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/5/2020	Citibank	USD 2.52	26/2/2020	73,662	114,064
4,170,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/5/2020; and pays 2.521% Fixed semi-annually from 28/2/2020	Citibank	USD 2.52	26/2/2020	(31,197)	9,205

Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 13/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/4/2022	Credit Suisse	JPY 1.25	11/1/2022	(11,211)	779
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 24/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022	Credit Suisse	JPY 1.55	22/2/2022	(8,671)	614
269,500,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 11/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/10/2019	Deutsche Bank	JPY 1.25	9/7/2019	(34,644)	–
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 19/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/10/2019	Deutsche Bank	JPY 1.25	17/7/2019	(9,527)	–
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 1/2/2020; and pays 1.25% Fixed semi-annually from 1/8/2019	Deutsche Bank	JPY 1.25	30/7/2019	(8,972)	–
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 8/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/11/2019	Deutsche Bank	JPY 1.25	6/8/2019	(8,731)	–
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 15/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/11/2019	Deutsche Bank	JPY 1.25	13/8/2019	(8,148)	–
77,000,000	Put	Fund purchases an option to enter into an Interest Rate S wap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 19/2/2020; and pays 1.25% Fixed semi-annually from 19/8/2019	Deutsche Bank	JPY 1.25	15/8/2019	(8,122)	–
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 30/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/11/2019	Deutsche Bank	JPY 1.25	28/8/2019	(7,887)	–
1,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/1/2020; and pays 4% Fixed semi-annually from 9/10/2019	Deutsche Bank	USD 4.00	7/10/2019	(13,911)	67
3,560,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/08/2028; and pays 3.05% Fixed semi-annually from 29/06/2038	Deutsche Bank	USD 3.05	27/07/2028	62,653	62,127
192,500,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 12/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/2/2020	Deutsche Bank	JPY 1.25	7/11/2019	(20,263)	3
30,000,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.35% annually from 26/7/2019; and pays 0.35% on 26/7/2019	Goldman Sachs	USD 0.35	26/7/2019	4,669	18,013
1,150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020; and pays 4% Fixed semi-annually from 5/2/2020	Goldman Sachs	USD 4.00	3/2/2020	(17,891)	488
2,200,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/5/2022	Goldman Sachs	USD 3.25	3/5/2022	(77,115)	29,690
257,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/12/2019; and pays 1.25% Fixed semi-annually from 20/6/2019	JP Morgan	JPY 1.25	18/6/2019	(35,611)	–
55,000,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/04/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	JPY 0.78	16/4/2021	18,795	32,719

Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
55,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/4/2021	JP Morgan	JPY 0.78	16/4/2021	(10,838)	3,086
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 18/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/6/2022	JP Morgan	JPY 1.60	16/3/2022	(10,024)	617
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 6/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/7/2022	JP Morgan	JPY 1.45	4/4/2022	(9,413)	755
1,220,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 14/4/2027; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/7/2027	JP Morgan	USD 3.00	12/4/2027	(30,969)	41,119
480,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/4/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	USD 2.99	27/4/2038	13,608	32,066
480,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/4/2038	JP Morgan	USD 2.99	27/4/2038	(595)	17,862
405,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.86% Fixed semi-annually from 24/2/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039	JP Morgan	USD 2.86	22/2/2039	7,623	25,288
405,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039; and pays 2.86% Fixed semi-annually from 24/2/2039	JP Morgan	USD 2.86	22/2/2039	(1,796)	15,869
14,300,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.4% annually from 26/6/2019; and pays 0.4% on 26/6/2019	Morgan Stanley	USD 0.40	26/6/2019	(2,242)	2,807
9,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.09% Fixed semi-annually from 2/12/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020	Morgan Stanley	USD 3.09	27/11/2019	349,670	455,058
9,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 3.09% Fixed semi-annually from 2/12/2019	Morgan Stanley	USD 3.09	27/11/2019	(102,580)	2,808
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Morgan Stanley	JPY 0.66	14/9/2020	4,685	8,764
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020	Morgan Stanley	JPY 0.66	14/9/2020	(3,815)	264
440,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.0366% Fixed semi-annually from 16/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029	Morgan Stanley	USD 3.04	11/1/2029	8,320	30,162
440,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029; and pays 3.0366% Fixed semi-annually from 16/1/2029	Morgan Stanley	USD 3.04	11/1/2029	(6,036)	15,806
4,390,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/11/2019; and pays 3.05% Fixed semi-annually from 16/8/2019	Nomura International	USD 3.05	14/8/2019	(4,086)	364

Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
2,910,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.65% Fixed semi-annually from 19/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020	Nomura International	USD 2.65	14/2/2020	87,551	133,187
1,980,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 11/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022	Nomura International	USD 2.85	9/5/2022	(30,893)	71,755
440,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 12/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029	Nomura International	USD 3.04	10/1/2029	8,515	30,227
440,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029; and pays 3.04% Fixed semi-annually from 12/1/2029	Nomura International	USD 3.04	10/1/2029	(5,943)	15,770
19,840,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.0925% Fixed semi-annually from 15/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/8/2020	UBS	USD 2.09	13/5/2020	32,173	75,363
19,840,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/8/2020; and pays 2.0925% Fixed semi-annually from 15/5/2020	UBS	USD 2.09	13/5/2020	(17,403)	25,787
Total (Gross underlying exposure - EUR 92,473,695)						91,753	1,841,530

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(8,640,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020; and pays 2.944% Fixed semi-annually from 21/4/2020	Bank of America Merrill Lynch	USD 2.94	17/4/2020	(122,516)	(171,132)
(8,640,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.944% Fixed semi-annually from 21/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020	Bank of America Merrill Lynch	USD 2.94	17/4/2020	46,977	(1,639)
(8,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.143% Fixed annually from 18/6/2019; and pays Floating EUR EURIBOR 6 Month semi-annually from 18/12/2019	Barclays Bank	EUR 0.14	14/6/2019	17,220	–
(1,590,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 27/6/2019; and pays Floating EUR EURIBOR 6 Month semi-annually from 27/12/2019	Barclays Bank	EUR 0.60	25/6/2019	10,178	–
(7,740,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/10/2019; and pays 2.1% Fixed semi-annually from 3/7/2019	Barclays Bank	USD 2.10	1/7/2019	(11,063)	(18,285)
(7,740,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 3/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/10/2019	Barclays Bank	USD 2.90	1/7/2019	8,516	–
(3,870,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 31 Version 1 from 19/6/2019	Barclays Bank	USD 2.15	3/9/2019	(14,216)	(18,004)

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

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,082,500)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.65% Fixed semi-annually from 25/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2019	Barclays Bank	USD 2.65	23/9/2019	5,391	(1,448)
(5,770,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/2/2020; and pays 2.7% Fixed semi-annually from 6/11/2019	Barclays Bank	USD 2.70	4/11/2019	16,797	(520)
(5,780,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/2/2019; and pays 2.75% Fixed semi-annually from 15/11/2019	Barclays Bank	USD 2.75	13/11/2019	8,378	(9,533)
(4,540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 27/1/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 27/7/2020	Barclays Bank	EUR 0.20	23/1/2020	4,303	(373)
(18,690,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020; and pays 3.15% Fixed semi-annually from 5/2/2020	Barclays Bank	USD 3.15	3/2/2020	66,565	(925)
(103,180,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 19/5/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/11/2020	Barclays Bank	JPY 2.10	15/5/2020	3,075	(4)
(31,390,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1% Fixed semi-annually from 3/6/2020	Barclays Bank	USD 1.00	1/6/2020	(12,638)	(51,291)
(7,950,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 26/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/11/2020	Barclays Bank	USD 3.50	24/8/2020	22,167	(965)
(3,660,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.55% Fixed annually from 23/12/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 23/6/2021	Barclays Bank	EUR 0.55	21/12/2020	10,124	(1,460)
(7,395,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/5/2021; and pays 0.209% Fixed semi-annually from 17/2/2021	Barclays Bank	EUR 0.21	15/2/2021	(26,878)	(55,534)
(7,395,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.209% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/5/2021	Barclays Bank	EUR 0.21	15/2/2021	19,160	(9,496)
(2,231,500)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021; and pays 2.7875% Fixed semi-annually from 10/3/2021	Barclays Bank	USD 2.79	8/3/2021	(65,702)	(124,934)
(2,231,500)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.7875% Fixed semi-annually from 10/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021	Barclays Bank	USD 2.79	8/3/2021	36,627	(22,606)
(7,395,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 16/9/2021; and pays 0.158% Fixed annually from 16/3/2021	Barclays Bank	EUR 0.16	12/3/2021	(25,245)	(48,862)
(7,395,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.158% Fixed annually from 16/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/9/2021	Barclays Bank	EUR 0.16	12/3/2021	11,655	(11,963)
(7,710,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021	Barclays Bank	EUR 0.10	29/3/2021	8,502	(15,399)
(11,990,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.12% Fixed annually from 12/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/10/2021	Barclays Bank	EUR 0.12	8/4/2021	17,021	(23,445)

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 6/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/11/2021	Barclays Bank	EUR 2.00	4/5/2021	27,528	(1,623)
(3,884,800)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 19/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 19/11/2021	Barclays Bank	EUR 0.11	17/5/2021	2,769	(8,730)
(25,090,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 1/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/9/2021	Barclays Bank	USD 2.15	27/5/2021	8,280	(54,607)
(3,860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays Bank	USD 3.87	7/6/2021	55,415	(8,589)
(1,210,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029; and pays 3.05% Fixed semi-annually from 14/3/2029	Barclays Bank	USD 3.05	12/3/2029	(26,718)	(83,665)
(1,210,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 14/3/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029	Barclays Bank	USD 3.05	12/3/2029	13,586	(43,361)
(1,440,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 19/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020	Citibank	USD 2.25	14/2/2020	(24,206)	(32,864)
(10,070,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/5/2020; and pays 2.46% Fixed semi-annually from 28/2/2020	Citibank	USD 2.46	26/2/2020	(78,777)	(117,869)
(10,070,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.46% Fixed semi-annually from 28/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/5/2020	Citibank	USD 2.46	26/2/2020	32,233	(6,860)
(6,430,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 31/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/3/2021	Citibank	USD 3.25	29/12/2020	17,994	(2,495)
(5,870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 14/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Citibank	EUR 0.10	12/4/2021	5,157	(12,233)
(18,460,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/8/2021; and pays 2.35% Fixed semi-annually from 19/5/2021	Citibank	USD 2.35	17/5/2021	4,395	(28,326)
(269,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/7/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 11/1/2020	Deutsche Bank	JPY 1.75	9/7/2019	24,076	–
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 19/7/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/1/2020	Deutsche Bank	JPY 1.75	17/7/2019	6,613	–
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/11/2019; and pays 1.75% Fixed semi-annually from 1/8/2019	Deutsche Bank	JPY 1.75	30/7/2019	6,140	–
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 8/8/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually f rom 8/2/2020	Deutsche Bank	JPY 1.75	6/8/2019	5,971	–

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 15/8/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 15/2/2020	Deutsche Bank	JPY 1.75	13/8/2019	5,479	–
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 19/8/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/2/2020	Deutsche Bank	JPY 1.75	15/8/2019	5,545	–
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/11/2019; and pays 1.75% Fixed semi-annually from 30/8/2019	Deutsche Bank	JPY 1.75	28/8/2019	5,394	–
(30,180,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 16/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2019	Deutsche Bank	USD 3.35	12/9/2019	70,940	(25)
(5,585,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/2/2020; and pays 3.295% Fixed semi-annually from 12/11/2019	Deutsche Bank	USD 3.30	7/11/2019	(111,533)	(135,555)
(192,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/11/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 11/5/2020	Deutsche Bank	JPY 1.75	7/11/2019	14,050	(1)
(5,585,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.295% Fixed semi-annually from 12/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/2/2020	Deutsche Bank	USD 3.30	7/11/2019	23,984	(38)
(5,630,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/5/2020; and pays 3.2% Fixed semi-annually from 11/2/2020	Deutsche Bank	USD 3.20	7/2/2020	17,203	(250)
(5,540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from /19/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020	Deutsche Bank	USD 3.35	14/2/2020	18,042	(175)
(8,480,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/6/2020; and pays 2.876% Fixed semi-annually from 16/4/2020	Deutsche Bank	USD 2.88	14/4/2020	(108,829)	(158,458)
(8,480,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.876% Fixed semi-annually from 16/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2020	Deutsche Bank	USD 2.88	14/4/2020	47,703	(1,927)
(7,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.55% Fixed semi-annually from 27/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/8/2020	Deutsche Bank	USD 3.55	22/5/2020	23,668	(401)
(4,470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Deutsche Bank	USD 2.90	29/5/2020	26,967	(1,318)
(30,000,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.45% annually from 26/7/209; and pays 0.45% on 26/7/2019	Goldman Sachs	USD 0.45	26/7/2019	(402)	(6,479)
(5,970,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed semi-annually from 10/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2019	Goldman Sachs	USD 3.30	6/9/2019	12,153	(5)

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

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(3,980,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed semi-annually from 7/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/4/2020	Goldman Sachs	USD 2.80	3/1/2020	7,676	(470)
(19,840,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020; and pays 2.32% Fixed semi-annually from 8/4/2020	Goldman Sachs	USD 2.32	6/4/2020	(58,433)	(95,993)
(19,840,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020; and pays 2.35125% Fixed semi-annually from 8/4/2020	Goldman Sachs	USD 2.35	6/4/2020	(62,489)	(100,138)
(19,840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.32% Fixed semi-annually from 8/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020	Goldman Sachs	USD 2.32	6/4/2020	26,016	(11,545)
(19,840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35125% Fixed semi-annually from 8/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020	Goldman Sachs	USD 2.35	6/4/2020	27,333	(10,316)
(4,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 7/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/8/2020	Goldman Sachs	USD 3.15	5/5/2020	21,195	(577)
(6,290,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Goldman Sachs	USD 3.35	29/5/2020	19,192	(565)
(6,240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Goldman Sachs	USD 3.45	8/6/2020	21,489	(481)
(3,860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 17/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2020	Goldman Sachs	USD 3.35	15/6/2020	15,868	(396)
(5,870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.16% Fixed annually from 14/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Goldman Sachs	EUR 0.16	12/4/2021	7,068	(10,425)
(5,510,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022	Goldman Sachs	USD 3.25	3/5/2022	81,306	(24,346)
(257,180,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 20/6/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/12/2019	JP Morgan	JPY 1.75	18/6/2019	24,668	–
(25,185,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2019; and pays 2.1% Fixed semi-annually from 8/7/2019	JP Morgan	USD 2.10	3/7/2019	(36,899)	(61,123)
(25,185,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 8/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2019	JP Morgan	USD 2.90	3/7/2019	24,224	–
(13,160,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/10/2019; and pays 2.15% Fixed semi-annually from 10/7/2019	JP Morgan	USD 2.15	8/7/2019	(33,031)	(41,543)

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(13,160,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 10/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/10/2019	JP Morgan	USD 2.95	8/7/2019	13,803	–
(1,956,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/11/2019; and pays 2.25% Fixed semi-annually from 29/8/2019	JP Morgan	USD 2.25	27/8/2019	(9,812)	(11,238)
(1,956,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 29/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/11/2019	JP Morgan	USD 2.85	27/8/2019	1,414	(13)
(5,300,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2019; and pays 2% Fixed semi-annually from 25/9/2019	JP Morgan	USD 2.00	23/9/2019	(13,885)	(18,819)
(5,300,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 25/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2019	JP Morgan	USD 2.60	23/9/2019	2,973	(434)
(7,790,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.55% Fixed semi-annually from 7/10/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/1/2020	JP Morgan	USD 2.55	3/10/2019	7,964	(1,035)
(18,480,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/2/2020; and pays 2.7% Fixed semi-annually from 8/11/2019	JP Morgan	USD 2.70	6/11/2019	49,725	(1,712)
(1,840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/2/2020; and pays 2.55% Fixed semi-annually from 13/11/2019	JP Morgan	USD 2.55	8/11/2019	11,958	(6,010)
(10,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 6/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/4/2020	JP Morgan	USD 2.90	2/1/2020	20,035	(783)
(9,470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 23/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020	JP Morgan	USD 2.85	21/1/2020	31,124	(1,130)
(4,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 20/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/8/2020	JP Morgan	USD 3.50	18/5/2020	17,436	(272)
(7,840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed annually from 16/12/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/6/2021	JP Morgan	EUR 0.60	14/12/2020	23,460	(2,648)
(5,455,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.3% Fixed annually from 10/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/9/2021	JP Morgan	EUR 0.30	8/3/2021	7,316	(5,912)
(2,300,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 21/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	JP Morgan	EUR 2.15	19/4/2021	37,928	(1,865)
(14,300,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.5% annually from 26/6/2019; and pays 0.5% on 26/6/2019	Morgan Stanley	USD 0.50	26/6/2019	1,071	(384)

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

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(2,980,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/1/2020; and pays 1.95% Fixed semi-annually from 15/10/2019	Morgan Stanley	USD 1.95	10/10/2019	(7,434)	(10,323)
(2,980,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.55% Fixed semi-annually from 15/10/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2020	Morgan Stanley	USD 2.55	10/10/2019	2,452	(437)
(2,980,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/1/2020; and pays 1.95% Fixed semi-annually from 16/10/2019	Morgan Stanley	USD 1.95	11/10/2019	(7,437)	(10,358)
(2,980,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.55% Fixed semi-annually from 16/10/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/1/2020	Morgan Stanley	USD 2.55	11/10/2019	2,477	(445)
(1,100,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020; and pays 2.3% Fixed semi-annually from 5/11/2019	Morgan Stanley	USD 2.30	1/11/2019	(18,560)	(24,245)
(1,100,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed semi-annually from 5/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020	Morgan Stanley	USD 2.80	1/11/2019	3,522	(1,345)
(5,890,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 21/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	Morgan Stanley	EUR 0.15	19/4/2021	7,870	(10,978)
(2,510,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.08% Fixed annually from 2/6/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 2/12/2021	Morgan Stanley	EUR 0.08	1/6/2021	246	(6,330)
(31,040,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 3/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021	Morgan Stanley	USD 2.40	1/6/2021	5,336	(45,084)
(8,395,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2019; and pays 2.1% Fixed semi-annually from 8/7/2019	Nomura International	USD 2.10	3/7/2019	(10,946)	(20,374)
(8,395,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 8/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2019	Nomura International	USD 2.90	3/7/2019	7,394	–
(1,460,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed semi-annually from 16/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/11/2019	Nomura International	USD 2.80	14/8/2019	3,845	(242)
(5,090,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 28/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/11/2019	Nomura International	USD 2.70	26/8/2019	4,903	(96)
(3,870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/12/2019; and pays 2.55% Fixed semi-annually from 5/9/2019	Nomura International	USD 2.55	3/9/2019	2,459	(295)
(6,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 2/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/4/2020	Nomura International	USD 3.05	30/12/2019	10,638	(257)
(4,380,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020; and pays 2.25% Fixed semi-annually from 19/2/2020	Nomura International	USD 2.25	14/2/2020	(71,350)	(99,960)

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(8,195,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.2% Fixed semi-annually from 1/7/2020; and pays F loating USD LIBOR 3 Month BBA quarterly from 1/10/2020	Nomura International	USD 3.20	29/6/2020	35,738	(1,334)
(4,280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 23/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/3/2021	Nomura International	USD 3.05	21/12/2020	15,722	(2,425)
(4,320,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022; and pays 2.75% Fixed semi-annually from 11/5/2022	Nomura International	USD 2.75	9/5/2022	29,209	(82,513)
(5,400,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020; and pays 2.35% Fixed semi-annually from 25/2/2020	UBS	USD 2.35	21/2/2020	(41,272)	(54,197)
(5,400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 25/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020	UBS	USD 3.35	21/2/2020	16,902	(186)
Total (Gross underlying exposure - EUR 225,715,502)						444,625	(2,075,269)

To Be Announced Securities Contracts as at 31 May 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States		
USD 12,000,000	Fannie Mae or Freddie Mac 4.50% TBA	11,214,553	2.78
USD 9,800,000	Fannie Mae or Freddie Mac 4.50% TBA	9,157,403	2.27
USD 12,000	Fannie Mae Pool 3.00% TBA	10,757	–
USD (12,094,000)	Fannie Mae Pool 3.00% TBA	(10,840,918)	(2.69)
USD 8,000,000	Fannie Mae Pool 3.50% TBA	7,292,089	1.81
USD (12,200,000)	Fannie Mae Pool 3.50% TBA	(11,120,435)	(2.76)
USD (4,800,000)	Fannie Mae Pool 3.50% TBA	(4,372,901)	(1.08)
USD 5,180,000	Fannie Mae Pool 4.00% TBA	4,781,468	1.19
USD (5,180,000)	Fannie Mae Pool 4.00% TBA	(4,781,468)	(1.19)
USD 11,375,000	Ginnie Mae II Pool 3.00% TBA	10,301,146	2.56
		11,641,694	2.89
Total (Gross underlying exposure - EUR 73,873,138)		11,641,694	2.89

Sector Breakdown as at 31 May 2019

	% of Net Assets
Mortgage Securities	20.70
Government	20.57
Financial	17.16
Asset Backed Securities	9.37
Consumer, Non-cyclical	5.62
Energy	4.73
Communications	4.47
Consumer, Cyclical	3.92
Utilities	2.79
Technology	2.35
Exchange Traded Funds	2.24
Basic Materials	1.06
Industrial	0.91
Diversified	0.04
Collective Investment Schemes	0.00
Securities portfolio at market value	95.93
Other Net Assets	4.07
	100.00

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

BlackRock Global Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)			
	Canada		
10,231	Rogers Communications Inc 'B'	538,318	2.59
20,213	Suncor Energy Inc	615,279	2.96
		1,153,597	5.55
	Cayman Islands		
2,094	Alibaba Group Holding Ltd ADR	315,189	1.52
8,062	Sea Ltd ADR	225,575	1.08
35,000	Wuxi Biologics Cayman Inc '144A'	330,694	1.59
		871,458	4.19
	China		
648,001	China Molybdenum Co Ltd 'H'	203,259	0.98
43,000	Ping An Insurance Group Co of China Ltd 'H'	474,817	2.28
		678,076	3.26
	Denmark		
1,670	Ascendis Pharma AS ADR	206,078	0.99
		206,078	0.99
	Germany		
8,360	1&1 Drillisch AG	250,937	1.20
6,529	Knorr-Bremse AG	710,689	3.42
		961,626	4.62
	Ireland		
9,114	Medtronic Plc	840,949	4.04
		840,949	4.04
	Israel		
5,820	UroGen Pharma Ltd	197,123	0.95
		197,123	0.95
	Italy		
182,140	Intesa Sanpaolo SpA	371,037	1.79
		371,037	1.79
	Japan		
26,600	Sony Corp	1,285,200	6.18
		1,285,200	6.18
	Mexico		
6,612	Fomento Economico Mexicano SAB de CV ADR	613,461	2.95
		613,461	2.95
	Netherlands		
3,395	ASML Holding NV	639,012	3.07
7,607	Koninklijke DSM NV	851,374	4.10
		1,490,386	7.17
	Switzerland		
6,435	Cie Financiere Richemont	467,756	2.25
8,850	Nestle SA Reg	877,956	4.22
3,274	Roche Holding AG	857,344	4.12
		2,203,056	10.59
	United States		
279	Alphabet Inc 'C'	308,342	1.48
9,163	Baxter International Inc	672,014	3.23
3,416	BioMarin Pharmaceutical Inc	283,323	1.36
9,372	Citizens Financial Group Inc	310,026	1.49
31,367	Comcast Corp 'A'	1,284,165	6.17
1,678	Equinix Inc (Reit)	813,209	3.91
4,191	GoDaddy Inc 'A'	306,781	1.48
4,486	Green Dot Corp 'A'	208,150	1.00
1,556	Mastercard Inc 'A'	391,770	1.88
12,454	Moderna Inc	261,908	1.26
10,681	Morgan Stanley	438,348	2.11
4,732	Pinterest Inc	117,586	0.57
6,134	SS&C Technologies Holdings Inc	344,179	1.66
1,621	Vail Resorts Inc	343,652	1.65
31,900	Viavi Solutions Inc	385,033	1.85
3,555	World Wrestling Entertainment Inc	253,827	1.22
		6,722,313	32.32
Total Common Stocks (Shares)		17,594,360	84.60
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		17,594,360	84.60

Collective Investment Schemes[1]

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
1,985,103	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	1,985,103	9.54
		1,985,103	9.54
Total Collective Investment Schemes		1,985,103	9.54
Securities portfolio at market value		19,579,463	94.14
Other Net Assets		1,218,858	5.86
Total Net Assets (USD)		20,798,321	100.00

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

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

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Brazil		
(40,636)	Petroleo Brasileiro SA	JP Morgan	18,065
(17,604)	Raia Drogasil SA	JP Morgan	(3,485)
			14,580
	Finland		
(9,819)	Elisa OYJ	UBS	(13,038)
			(13,038)
	France		
2,184	Airbus SE	JP Morgan	(11,503)
9,374	Alstom SA	UBS	21,025
12,782	AXA SA	UBS	(4,564)
26,737	SES SA	UBS	(49,973)
5,194	Ubisoft Entertainment SA	Goldman Sachs	(55,291)
			(100,306)
	Germany		
(22,433)	Freenet AG	UBS	75,221
			75,221
	Hong Kong		
(55,500)	Hengan International Group Co Ltd	Goldman Sachs	46,353
			46,353
	Indonesia		
(165,700)	Bank Central Asia Tbk PT	JP Morgan	(7,140)
			(7,140)
	Japan		
(11,900)	KDDI Corp	Goldman Sachs	(11,320)
(4,800)	Secom Co Ltd	Goldman Sachs	(14,514)
(23,400)	Softbank Corp	JP Morgan	(21,291)
(4,400)	SoftBank Group Corp	Goldman Sachs	2,629
			(44,496)
	Netherlands		
(13,816)	Royal Dutch Shell Plc 'A'	JP Morgan	3,392
			3,392
	Portugal		
1,100,786	Banco Comercial Portugues SA	JP Morgan	4,913
			4,913
	Spain		
(4,397)	Amadeus IT Group SA	UBS	3,925
			3,925
	Sweden		
(30,643)	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	15,244
			15,244
	Switzerland		
(169)	Givaudan SA	UBS	(11,770)
(516)	Swiss Life Holding Reg	Goldman Sachs	(1,130)
			(12,900)
	United Kingdom		
14,507	Associated British Foods Plc	JP Morgan	(9,680)
19,398	Aston Martin Lagonda Global Holdings Plc '144A'	Goldman Sachs	9,280
65,106	BAE Systems Plc	UBS	(12,459)
(13,419)	Bunzl Plc	Goldman Sachs	(2,485)
27,727	Burberry Group Plc	Goldman Sachs	(80,638)
(18,784)	Compass Group Plc	JP Morgan	(19,392)
(36,819)	HSBC Holdings Plc	UBS	8,529
180,411	ITV Plc	JP Morgan	(38,500)
			(145,345)
	United States		
(1,179)	Amgen Inc	UBS	2,464
(1,699)	Apple Inc	JP Morgan	16,247
(16,154)	AT&T Inc	Goldman Sachs	5,977
(1,395)	Boeing Co/The	Goldman Sachs	1,395
(3,259)	Eli Lilly & Co	UBS	1,173
(1,887)	Estee Lauder Cos Inc/The 'A'	UBS	4,392
(2,104)	FactSet Research Systems Inc	UBS	(1,788)
(13,287)	Fastenal Co	Goldman Sachs	16,403
(25,884)	Hostess Brands Inc	Goldman Sachs	6,471
(5,851)	Intel Corp	UBS	9,127
(17,102)	Interpublic Group of Cos Inc/The	Goldman Sachs	23,686
(2,806)	JM Smucker Co/The	UBS	21,466
(6,293)	Kohl's Corp	UBS	94,773
(4,782)	Molson Coors Brewing Co 'B'	JP Morgan	24,771
(4,785)	Omnicom Group Inc	UBS	10,383
(6,899)	Seagate Technology Plc	Goldman Sachs	20,007
(1,060)	Shopify Inc 'A'	JP Morgan	(13,102)
(4,733)	Square Inc 'A'	Goldman Sachs	16,707
(6,995)	Starbucks Corp	JP Morgan	18,677
(2,623)	Verisk Analytics Inc	JP Morgan	2,387
(19,909)	Western Union Co/The	JP Morgan	398
(57,328)	WisdomTree Investments Inc	JP Morgan	45,282
			327,296
Total (Gross underlying exposure - USD 18,335,884)			167,699

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

BlackRock Global Equity Absolute Return Fund continued

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(37)	EUR	CAC 40 Index	June 2019	2,128,935	39,222
(15)	USD	E-Mini S&P 500 Index	June 2019	2,064,900	32,925
(7)	GBP	FTSE 100 Index	June 2019	629,557	(6,345)
(30)	HKD	Hang Seng Index	June 2019	1,021,995	21,007
(65)	JPY	Mini-Topix Index	June 2019	899,683	55,707
(52)	EUR	STOXX Europe 600 Index	June 2019	1,064,454	(705)
Total				7,809,524	141,811

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
BRL	2,312,496	USD	572,570	Citibank	21/6/2019	11,830
IDR	4,354,285,000	USD	298,341	HSBC	20/6/2019	4,898
JPY	38,988,208	USD	353,272	Toronto Dominion Bank	20/6/2019	5,519
USD	1,170,741	CAD	1,571,000	Standard Chartered Bank	20/6/2019	9,106
USD	2,205,415	CHF	2,218,720	Toronto Dominion Bank	20/6/2019	(5,437)
USD	3,003,730	EUR	2,683,643	Citibank	20/6/2019	5,148
USD	1,805,910	JPY	198,055,950	JP Morgan	20/6/2019	(16,709)
						14,355
CHF Hedged Share Class						
CHF	5,141	USD	5,088	State Street Bank & Trust Company	14/6/2019	32
USD	119	CHF	120	State Street Bank & Trust Company	14/6/2019	0
						32
EUR Hedged Share Class						
EUR	9,053	USD	10,195	State Street Bank & Trust Company	14/6/2019	(85)
USD	154	EUR	137	State Street Bank & Trust Company	14/6/2019	1
						(84)
GBP Hedged Share Class						
GBP	4,121	USD	5,375	State Street Bank & Trust Company	14/6/2019	(184)
USD	78	GBP	60	State Street Bank & Trust Company	14/6/2019	2
						(182)
Total (Gross underlying exposure - USD 9,460,887)						14,121

Sector Breakdown as at 31 May 2019

	% of Net Assets
Consumer, Non-cyclical	25.71
Communications	18.08
Financial	13.46
Consumer, Cyclical	10.08
Collective Investment Schemes	9.54
Technology	5.81
Basic Materials	5.08
Industrial	3.42
Energy	2.96
Securities portfolio at market value	94.14
Other Net Assets	5.86
	100.00

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

BlackRock Global Event Driven Fund

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)			
	Bermuda		
27,651	Axalta Coating Systems Ltd	654,499	0.03
		654,499	0.03
	Cyprus		
158,056	HeadHunter Group Plc ADR	2,595,280	0.12
		2,595,280	0.12
	Luxembourg		
2,500	Intelsat SA	44,850	0.00
		44,850	0.00
	Netherlands		
17,727	Akzo Nobel NV	1,494,627	0.07
		1,494,627	0.07
	United States		
11,886	AmerisourceBergen Corp	919,263	0.04
1,479	Anthem Inc	409,121	0.02
655,098	Arconic Inc	14,333,544	0.64
246,880	Avantor Inc	4,216,710	0.19
7,145	Brookdale Senior Living Inc	43,442	0.00
79,000	Caesars Entertainment Corp	707,050	0.03
17,934	Charter Communications Inc 'A'*	6,714,669	0.30
10,545	Cigna Corp	1,546,319	0.07
202,090	Conagra Brands Inc*	5,347,301	0.24
141,530	Coty Inc 'A'	1,746,480	0.08
35,890	CVS Health Corp	1,878,483	0.08
48,956	Discovery Communications Inc 'A'*	1,338,947	0.06
64,742	Olin Corp*	1,285,776	0.06
40,213	Parsons Corp	1,252,635	0.06
78,175	T-Mobile US Inc	5,795,113	0.26
137,827	VICI Properties Inc (Reit)	3,048,733	0.14
52,841	Walgreens Boots Alliance Inc	2,616,158	0.12
		53,199,744	2.39
Total Common Stocks (Shares)		57,989,000	2.61
BONDS			
	Canada		
USD 10,000,000	Bausch Health Cos Inc '144A' 6.50% 15/3/2022	10,312,500	0.47
		10,312,500	0.47
	Luxembourg		
USD 8,429,000	Intelsat Connect Finance SA '144A' 9.50% 15/2/2023	7,375,375	0.33
		7,375,375	0.33
	United States		
USD 35,000,000	Bank of America Corp FRN 21/7/2021	34,876,473	1.57
USD 4,000,000	Blackboard Inc '144A' 9.75% 15/10/2021*	3,845,000	0.17
USD 8,000,000	Cengage Learning Inc '144A' 9.50% 15/6/2024	7,500,000	0.34
USD 5,000,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/7/2022	5,187,765	0.23
USD 5,000,000	First Data Corp '144A' 5.00% 15/1/2024	5,096,875	0.23

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 15,261,000	First Data Corp '144A' 5.75% 15/1/2024	15,680,678	0.71
USD 8,975,000	HCA Inc 4.25% 15/10/2019	9,010,518	0.41
USD 5,000,000	HCA Inc 6.50% 15/2/2020	5,117,083	0.23
USD 6,009,000	Par Pharmaceutical Inc '144A' 7.50% 1/4/2027	5,858,775	0.26
USD 5,379,000	Rent-A-Center Inc/TX 6.625% 15/11/2020	5,379,000	0.24
USD 7,435,000	Rent-A-Center Inc/TX 4.75% 1/5/2021	7,462,881	0.34
USD 9,019,000	Staples Inc '144A' 10.75% 15/4/2027	8,748,430	0.39
USD 4,199,000	Star Merger Sub Inc '144A' 6.875% 15/8/2026	4,290,853	0.19
USD 5,000,000	Tenet Healthcare Corp 4.75% 1/6/2020	5,050,000	0.23
USD 4,554,000	Tenet Healthcare Corp 6.00% 1/10/2020	4,679,235	0.21
USD 44,600,000	United States Treasury Bill 11/6/2019 (Zero Coupon)	44,570,552	2.00
USD 38,000,000	United States Treasury Bill 16/7/2019 (Zero Coupon)	37,888,327	1.70
USD 56,000,000	United States Treasury Bill 23/7/2019 (Zero Coupon)	55,811,731	2.51
USD 45,250,000	United States Treasury Bill 15/8/2019 (Zero Coupon)	45,028,228	2.03
USD 23,000,000	Vantiv LLC Via Vantiv Issuer Corp '144A' 4.375% 15/11/2025	23,809,370	1.07
USD 5,668,000	Windstream Services LLC Via Windstream Finance Corp (Defaulted) '144A' 8.625% 31/10/2025	5,682,170	0.26
		340,573,944	15.32
Total Bonds		358,261,819	16.12
CERTIFICATES OF DEPOSIT			
	Canada		
USD 4,500,000	Bank Of Montreal/Chicago 3.12% 3/12/2019	4,500,000	0.20
USD 20,300,000	Bank Of Montreal/Chicago 2.589% 1/6/2020	20,300,000	0.91
USD 2,400,000	Bank Of Nova Scotia 2.637% 6/5/2020	2,400,000	0.11
USD 3,500,000	Royal Bank of Canada/New York 3.07% 27/11/2019	3,500,000	0.16
		30,700,000	1.38
	Japan		
USD 37,500,000	Mizuho Bank Ltd/New York 2.561% 19/7/2019	37,500,000	1.69
USD 20,000,000	Mizuho Bank Ltd/New York 2.607% 8/11/2019	20,000,000	0.90
USD 13,000,000	Sumitomo Mitsui Trust Bank Ltd 2.552% 18/11/2019	13,000,000	0.58
		70,500,000	3.17
	Sweden		
USD 15,000,000	Svenska Handelsbanken AB/New York 2.563% 11/10/2019	15,000,000	0.67
USD 8,200,000	Svenska Handelsbanken AB/New York 2.835% 19/12/2019	8,200,000	0.37
		23,200,000	1.04

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

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
	United States		
USD 17,000,000	Bank Of America 2.597% 3/2/2020	17,000,000	0.77
USD 30,250,000	Mitsubishi UFJ Trust And Banking Corp 2.54% 7/8/2019	30,250,490	1.36
USD 14,150,000	Nordea Bank AB/New York 2.53% 21/2/2020	14,150,000	0.64
USD 20,000,000	Standard Chartered Bank/New York 2.89% 17/9/2019	20,012,515	0.90
USD 6,550,000	Wells Fargo Bank NA 3.08% 1/11/2019	6,550,000	0.29
		87,963,005	3.96
Total Certificates of Deposit		212,363,005	9.55
COMMERCIAL PAPER			
	Australia		
USD 26,750,000	Telstra Corp Ltd '144A' 16/7/2019 (Zero Coupon)	26,660,387	1.20
USD 7,000,000	Westpac Banking Corp 1/11/2019 (Zero Coupon)	6,910,453	0.31
		33,570,840	1.51
	Canada		
USD 3,250,000	Omers Finance Trust 25/7/2019 (Zero Coupon)	3,237,715	0.15
USD 31,000,000	Rogers Communications Inc 30/7/2019 (Zero Coupon)	30,863,841	1.39
USD 3,650,000	Transcanada Pipelines Limited 7/6/2019 (Zero Coupon)	3,648,279	0.16
USD 9,800,000	Transcanada Pipelines Limited 24/7/2019 (Zero Coupon)	9,760,179	0.44
		47,510,014	2.14
	France		
USD 40,000,000	Electricite De France 7/6/2019 (Zero Coupon)	39,982,800	1.80
		39,982,800	1.80
	Germany		
USD 700,000	BASF SE 25/6/2019 (Zero Coupon)	698,842	0.03
USD 20,750,000	BASF SE 28/6/2019 (Zero Coupon)	20,711,094	0.93
		21,409,936	0.96
	Singapore		
USD 4,300,000	DBS Bank Ltd 5/7/2019 (Zero Coupon)	4,289,685	0.19
USD 25,000,000	DBS Bank Ltd 11/7/2019 (Zero Coupon)	24,929,167	1.12
USD 25,000,000	DBS Bank Ltd 11/7/2019 (Zero Coupon)	24,886,250	1.12
USD 27,550,000	Oversea-Chinese Banking Corporation 16/8/2019 (Zero Coupon)	27,405,760	1.24
		81,510,862	3.67
	United States		
USD 10,000,000	ABN Amro Funding USA LLC 4/11/2019 (Zero Coupon)	9,891,450	0.44
USD 18,300,000	AT&T Inc 28/6/2019 (Zero Coupon)	18,262,942	0.82
USD 20,300,000	AT&T Inc 5/8/2019 (Zero Coupon)	20,197,372	0.91

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 13,000,000	Autozone Inc 5/6/2019 (Zero Coupon)	12,996,317	0.58
USD 5,200,000	Bedford Row Funding Corp 30/7/2019 (Zero Coupon)	5,174,859	0.23
USD 10,200,000	Bell Canada 12/6/2019 (Zero Coupon)	10,191,211	0.46
USD 1,800,000	Bell Canada 5/7/2019 (Zero Coupon)	1,795,172	0.08
USD 3,000,000	Bell Canada 8/7/2019 (Zero Coupon)	2,990,688	0.13
USD 20,000,000	Bell Canada 9/7/2019 (Zero Coupon)	19,939,200	0.90
USD 14,500,000	Bell Canada 8/8/2019 (Zero Coupon)	14,421,394	0.65
USD 7,200,000	Bell Canada 9/8/2019 (Zero Coupon)	7,160,394	0.32
USD 41,000,000	Berkshire Hathaway Energy Co 3/6/2019 (Zero Coupon)	40,993,964	1.84
USD 250,000	Centerpoint Energy Inc 6/6/2019 (Zero Coupon)	249,907	0.01
USD 18,000,000	Centerpoint Energy Inc 7/6/2019 (Zero Coupon)	17,991,900	0.81
USD 9,800,000	Centerpoint Energy Inc '144A' 20/6/2019 (Zero Coupon)	9,786,397	0.44
USD 60,000,000	Chariot Funding LLC 7/8/2019 (Zero Coupon)	59,717,483	2.69
USD 8,738,000	Charta LLC 26/6/2019 (Zero Coupon)	8,722,709	0.39
USD 20,000,000	Charta LLC 18/7/2019 (Zero Coupon)	19,933,678	0.90
USD 5,600,000	Charta LLC 13/8/2019 (Zero Coupon)	5,570,021	0.25
USD 35,150,000	Charta LLC 20/8/2019 (Zero Coupon)	34,955,503	1.57
USD 8,950,000	Charta LLC 18/11/2019 (Zero Coupon)	8,843,918	0.40
USD 2,500,000	Ciesco LLC 15/7/2019 (Zero Coupon)	2,491,475	0.11
USD 19,000,000	Duke Energy Corp 19/6/2019 (Zero Coupon)	18,974,635	0.85
USD 17,750,000	Enbridge Inc 13/6/2019 (Zero Coupon)	17,732,250	0.80
USD 24,700,000	Enbridge Inc 12/8/2019 (Zero Coupon)	24,563,162	1.10
USD 1,100,000	Eversource Energy 10/6/2019 (Zero Coupon)	1,099,280	0.05
USD 40,500,000	Federation Des Caisses Desjardins 23/7/2019 (Zero Coupon)	40,353,165	1.82
USD 4,500,000	Gotham Funding 29/7/2019 (Zero Coupon)	4,481,730	0.20
USD 15,000,000	Hyundai Capital America 3/6/2019 (Zero Coupon)	14,997,725	0.67
USD 20,000,000	Hyundai Capital America 4/6/2019 (Zero Coupon)	19,995,450	0.90
USD 19,500,000	Hyundai Capital America 10/6/2019 (Zero Coupon)	19,486,837	0.88
USD 11,000,000	Hyundai Capital America 8/7/2019 (Zero Coupon)	10,969,701	0.49
USD 1,700,000	ING US Funding LLC 16/8/2019 (Zero Coupon)	1,689,520	0.08
USD 5,700,000	JP Morgan Securities LLC 10/1/2020 (Zero Coupon)	5,608,905	0.25
USD 25,000,000	Jupiter Securitization Company LLC 17/6/2019 (Zero Coupon)	24,971,667	1.12
USD 4,700,000	Jupiter Securitization Company LLC 1/8/2019 (Zero Coupon)	4,679,931	0.21

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

Portfolio of Investments as at 31 May 2019

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 30,000,000	Jupiter Securitization Company LLC 21/8/2019 (Zero Coupon)	29,833,275	1.34
USD 14,000,000	Jupiter Securitization Company LLC 3/9/2019 (Zero Coupon)	13,904,224	0.63
USD 350,000	Metlife Short Term Fund 28/10/2019 (Zero Coupon)	346,335	0.02
USD 34,400,000	Mondelez International Inc 7/6/2019 (Zero Coupon)	34,384,520	1.55
USD 15,950,000	Mondelez International Inc 19/6/2019 (Zero Coupon)	15,928,866	0.72
USD 7,300,000	Mondelez International Inc 24/6/2019 (Zero Coupon)	7,287,128	0.33
USD 2,050,000	Mondelez International Inc 9/7/2019 (Zero Coupon)	2,044,028	0.09
USD 10,200,000	Mont Blanc Capital Corp 13/6/2019 (Zero Coupon)	10,191,296	0.46
USD 580,000	Mont Blanc Capital Corp 16/8/2019 (Zero Coupon)	576,902	0.03
USD 51,250,000	National Securities Clearing Corporation 2/8/2019 (Zero Coupon)	51,030,223	2.30
USD 16,400,000	Nextera Energy Capital Holdings Inc 10/6/2019 (Zero Coupon)	16,388,766	0.74
USD 34,500,000	Nextera Energy Capital Holdings Inc 9/7/2019 (Zero Coupon)	34,402,767	1.55
USD 15,300,000	Nextera Energy Capital Holdings Inc 10/7/2019 (Zero Coupon)	15,254,087	0.69
USD 67,850,000	Nieuw Amsterdam Receivables Corp 5/6/2019 (Zero Coupon)	67,830,927	3.05
USD 11,000,000	Nieuw Amsterdam Receivables Corp 5/8/2019 (Zero Coupon)	10,950,149	0.49
USD 7,100,000	Old Line Funding LLC 20/8/2019 (Zero Coupon)	7,059,293	0.32
USD 3,525,000	Old Line Funding LLC 21/8/2019 (Zero Coupon)	3,505,331	0.16
USD 11,650,000	Oncor Electric Delivery Co 10/6/2019 (Zero Coupon)	11,613,303	0.52
USD 31,600,000	Oncor Electric Delivery Co 6/10/2019 (Zero Coupon)	31,578,828	1.42
USD 13,400,000	Parker Hannifin Corp 10/7/2019 (Zero Coupon)	13,361,240	0.60
USD 7,900,000	Qualcomm Incorporated 4/6/2019 (Zero Coupon)	7,898,223	0.36
USD 19,250,000	Reckitt Benckiser Treasury 6/6/2019 (Zero Coupon)	19,242,808	0.87
USD 14,100,000	Schlumberger Holdings Corp 14/6/2019 (Zero Coupon)	14,086,660	0.63
USD 31,000,000	Sheffield Receivables Corp 15/7/2019 (Zero Coupon)	30,903,004	1.39
USD 10,050,000	Suncorp Metway Ltd 24/9/2019 (Zero Coupon)	9,965,566	0.45
USD 16,200,000	Thunder Bay Funding LLC 3/7/2019 (Zero Coupon)	16,163,712	0.73
USD 10,100,000	Toronto-Dominion Bank/The 2.768% 13/6/2019	10,100,000	0.45
USD 12,000,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	11,989,400	0.54
USD 16,000,000	United Overseas Bank Ltd 20/6/2019 (Zero Coupon)	15,978,551	0.72
USD 14,300,000	Unitedhealth Group Inc 25/6/2019 (Zero Coupon)	14,275,404	0.64
USD 24,000,000	Verizon Communications Inc 3/6/2019 (Zero Coupon)	23,996,427	1.08
USD 6,052,000	Verizon Communications Inc 10/6/2019 (Zero Coupon)	6,047,930	0.27
USD 8,758,000	Versailles Com Paper LLC 2/7/2019 (Zero Coupon)	8,738,995	0.39
USD 16,700,000	Victory Receivables Corp 18/6/2019 (Zero Coupon)	16,679,812	0.75
USD 40,000,000	VW Credit Inc 6/6/2019 (Zero Coupon)	39,984,361	1.80
USD 20,000,000	VW Credit Inc 7/8/2019 (Zero Coupon)	19,897,639	0.90
USD 10,065,000	Walgreens Boots Alliance Inc 6/8/2019 (Zero Coupon)	10,007,797	0.45
USD 13,600,000	Walmart Inc 3/6/2019 (Zero Coupon)	13,598,119	0.61
USD 9,850,000	Westpac Banking Corp 2.763% 31/10/2019	9,850,000	0.44
		1,218,757,808	54.83
Total Commercial Paper		1,442,742,260	64.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,071,356,084	93.19

Collective Investment Schemes

	United States		
1,193,118	Altaba Inc	71,145,626	3.20
		71,145,626	3.20
Total Collective Investment Schemes		71,145,626	3.20
Securities portfolio at market value		2,142,501,710	96.39
Other Net Assets		80,241,957	3.61
Total Net Assets (USD)		2,222,743,667	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom		
8,223,425	BTG Plc	UBS	(46,590)
1,172,419	BTG Plc	Goldman Sachs	(6,642)
3,122,587	Inmarsat Plc	Citibank	(7,471)
4,560,988	RPC Group Plc	Morgan Stanley	57,423
2,843,162	RPC Group Plc	Credit Suisse	(35,795)
			(39,075)
	United States		
(3,494)	3M Co	Citibank	34,660
(73,074)	Advanced Micro Devices Inc	Citibank	(29,230)
(3,729)	Air Products & Chemicals Inc	Morgan Stanley	15,401
(5,329)	Albemarle Corp	Morgan Stanley	19,611
(447,414)	Alibaba Group Holding Ltd ADR	Citibank	3,718,010
648,107	AmeriGas Partners LP	Citibank	(820,849)
292,525	AmeriGas Partners LP	UBS	(447,563)
239,498	Anadarko Petroleum Corp	Credit Suisse	(1,231,020)
869,494	Anadarko Petroleum Corp	Goldman Sachs	(1,869,412)
375,692	Anadarko Petroleum Corp	Morgan Stanley	(597,350)
(26,843)	Analog Devices Inc	Citibank	124,283
905,232	Andeavor Logistics LP	Goldman Sachs	(955,318)
(12,580)	Andeavor Logistics LP	Citibank	23,776
(40,511)	Antero Midstream Corp	Citibank	51,449
30,974	Anthem Inc	Citibank	(16,106)
(49,140)	Applied Materials Inc	Citibank	62,408
(7,970)	ASML Holding NV	Citibank	25,823
(5,342)	Avery Dennison Corp	Morgan Stanley	(17,201)
(13,189)	Ball Corp	Morgan Stanley	8,177
(2,731,870)	BB&T Corp	Goldman Sachs	2,048,902
(2,465)	Boeing Co/The	Citibank	20,065
(1,567,960)	Bristol-Myers Squibb Co	Citibank	3,527,910
(713,505)	Brookfield Asset Management Inc 'A'	Goldman Sachs	1,369,930
(384,296)	Brookfield Asset Management Inc 'A'	JP Morgan	499,585
535,367	Buckeye Partners LP	Credit Suisse	(377,166)
1,087,374	Buckeye Partners LP	Goldman Sachs	(641,041)
(16,679)	Buckeye Partners LP	Citibank	1,001
(5,486)	Caterpillar Inc	Citibank	19,256
36,720	CBS Corp 'B'	Citibank	6,977
1,567,960	Celgene Corp	Citibank	(3,684,706)
(677,336)	Centene Corp	Goldman Sachs	(893,764)
136,867	Chesapeake Lodging Trust (Reit)	Credit Suisse	(233,480)
1,324	Cigna Corp	Citibank	(8,196)
(4,719)	Cummins Inc	Citibank	44,123
(39,189)	Cypress Semiconductor Corp	Citibank	(87,783)
(5,172)	Deere & Co	Citibank	(2,379)
(1,471)	Dow Inc	Citibank	4,178
59,452	Dow Inc	Morgan Stanley	(168,844)
(5,327)	DowDuPont Inc	Citibank	6,605
180,751	DowDuPont Inc	Morgan Stanley	(224,131)
(6,101)	Eastman Chemical Co	Morgan Stanley	25,990
(4,203)	Ecolab Inc	Morgan Stanley	5,338
56,095	Electronics For Imaging Inc	Goldman Sachs	(13,071)
(16,895)	Emerson Electric Co	Citibank	72,142
(54,801)	Enbridge Inc	Citibank	48,225
(14,592)	EQM Midstream Partners LP	Citibank	45,235
(1,994)	Expedia Group Inc	Goldman Sachs	7,577
(3,240)	FedEx Corp	Citibank	18,598
(212,367)	Fidelity National Information Services Inc	Goldman Sachs	(392,879)
(654,492)	Fidelity National Information Services Inc	Morgan Stanley	1,243,535
1,171,038	Finisar Corp	Goldman Sachs	(2,674,715)
1,727,981	First Data Corp 'A'	Credit Suisse	(51,839)
1,077,143	First Data Corp 'A'	Goldman Sachs	(53,857)
	United States *continued*		
2,375,534	First Data Corp 'A'	UBS	(118,777)
(523,578)	Fiserv Inc	Credit Suisse	(10,472)
(326,374)	Fiserv Inc	Goldman Sachs	140,341
(719,787)	Fiserv Inc	UBS	309,508
(6,512)	FMC Corp	Morgan Stanley	3,582
(38,550)	Freeport-McMoRan Inc	Morgan Stanley	20,817
(439)	Garrett Motion Inc	Citibank	650
(48,906)	General Electric Co	Citibank	28,610
(30,915)	Genesis Energy LP	Citibank	27,205
(141,201)	Global Payments Inc	Morgan Stanley	(455,636)
(352,803)	Harris Corp	Goldman Sachs	(642,101)
(283,433)	Harris Corp	JP Morgan	(1,692,095)
373,654	HFF Inc 'A'	JP Morgan	(552,125)
(5,018)	Honeywell International Inc	Citibank	27,699
(259,673)	II-VI Inc	Goldman Sachs	1,765,012
(5,026)	Illinois Tool Works Inc	Citibank	53,527
(4,034)	International Flavors & Fragrances Inc	Morgan Stanley	7,100
(10,555)	International Paper Co	Morgan Stanley	28,710
(56,243)	Jones Lang LaSalle Inc	JP Morgan	714,239
(99,187)	Kinder Morgan Inc/DE	Citibank	38,683
(18,144)	KLA-Tencor Corp	Citibank	43,183
271,387	L3 Technologies Inc	Goldman Sachs	662,184
218,025	L3 Technologies Inc	JP Morgan	1,643,908
(13,859)	Lam Research Corp	Citibank	148,984
5,539	Liberty Expedia Holdings Inc 'A'	Goldman Sachs	(6,868)
(5,253)	Livent Corp	Morgan Stanley	3,730
(6,192)	LyondellBasell Industries NV 'A'	Morgan Stanley	29,722
(12,558)	Magellan Midstream Partners LP	Citibank	22,228
(2,671)	Martin Marietta Materials Inc	Morgan Stanley	27,698
(55,350)	Marvell Technology Group Ltd	Citibank	36,531
(45,190)	Maxim Integrated Products Inc	Citibank	52,420
157,789	Mellanox Technologies Ltd	Goldman Sachs	(1,189,729)
157,699	Mellanox Technologies Ltd	JP Morgan	(1,381,443)
419,421	Mellanox Technologies Ltd	UBS	(3,162,434)
(28,853)	Microchip Technology Inc	Citibank	23,948
(49,615)	Micron Technology Inc	Citibank	89,803
(7,326)	MKS Instruments Inc	Citibank	26,960
(4,281)	Monolithic Power Systems Inc	Citibank	19,735
(22,099)	Mosaic Co/The	Morgan Stanley	29,392
(1,027,380)	MPLX LP	Goldman Sachs	1,062,760
(22,902)	MPLX LP	Citibank	40,995
(15,203)	Newmont Goldcorp Corp	Morgan Stanley	(18,396)
(10,180)	Nucor Corp	Morgan Stanley	49,169
426,949	NXP Semiconductors NV	JP Morgan	(5,414,259)
1,324,891	Oaktree Capital Group LLC	Goldman Sachs	(1,391,136)
713,642	Oaktree Capital Group LLC	JP Morgan	(713,642)
(255,108)	Occidental Petroleum Corp	Goldman Sachs	754,916
(70,268)	Occidental Petroleum Corp	Credit Suisse	513,996
(110,228)	Occidental Petroleum Corp	Morgan Stanley	183,843
(49,031)	ON Semiconductor Corp	Citibank	11,767
(85,954)	Park Hotels & Resorts Inc (Reit)	Credit Suisse	239,128
(12,817)	Phillips 66 Partners LP	Citibank	28,197
(5,508)	PPG Industries Inc	Morgan Stanley	18,231
(14,723)	Qorvo Inc	Citibank	(17,668)
(6,004)	Raytheon Co	Citibank	36,504
965,905	Red Hat Inc	JP Morgan	656,815
(757)	Resideo Technologies Inc	Citibank	1,794
(3,592)	Rockwell Automation Inc	Citibank	33,621
(12,626)	Sealed Air Corp	Morgan Stanley	1,515
(21,493)	Skyworks Solutions Inc	Citibank	31,380
(608)	SPDR S&P 500 ETF Trust	Citibank	5,946
(4,270)	Stanley Black & Decker Inc	Citibank	30,274

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,109,552	SunTrust Banks Inc	Goldman Sachs	(3,122,137)
(51,878)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	15,045
(19,628)	Tallgrass Energy LP	Citibank	27,872
(20,133)	Teradyne Inc	Citibank	23,354
(23,646)	Texas Instruments Inc	Citibank	41,853
174,552	Total System Services Inc	Morgan Stanley	516,075
741,835	Tribune Media Co 'A'	Goldman Sachs	(140,949)
902,744	Tribune Media Co 'A'	Morgan Stanley	72,220
(324,054)	UGI Corp	Citibank	860,003
(146,262)	UGI Corp	UBS	447,562
(5,757)	Union Pacific Corp	Citibank	50,143
(6,580)	United Parcel Service Inc 'B'	Citibank	18,095
(5,817)	United Technologies Corp	Citibank	52,120
(23,365)	UnitedHealth Group Inc	Citibank	180,845
1,380,844	Versum Materials Inc	Goldman Sachs	(787,081)
	United States *continued*		
(4,601)	Vulcan Materials Co	Morgan Stanley	18,036
292,434	WABCO Holdings Inc	Citibank	(67,260)
146,926	WABCO Holdings Inc	Goldman Sachs	(117,541)
(193)	Wabtec Corp	Citibank	593
200,395	WellCare Health Plans Inc	Goldman Sachs	(19,171)
(21,268)	Western Midstream Partners L	Citibank	31,051
(970)	Westlake Chemical Corp	Citibank	4,607
(10,411)	Westrock Co	Morgan Stanley	26,548
495,413	Williams Cos Inc/The	Citibank	(599,450)
228,671	Worldpay Inc 'A'	Goldman Sachs	397,888
704,740	Worldpay Inc 'A'	Morgan Stanley	(1,254,437)
(26,072)	Xilinx Inc	Citibank	18,250
			(12,738,817)
Total (Gross underlying exposure - USD 2,714,736,372)			(12,777,892)

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	USD 73,625,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2024	1,057,601	(3,466,440)
CDS	USD 4,000,000	Fund receives default protection on Macy's Inc and pays Fixed 1.000%	JP Morgan	20/6/2024	(28,096)	213,722
Total (Gross underlying exposure - USD 80,877,718)					1,029,505	(3,252,718)

CCCDS: Centrally Cleared Credit Default Swaps
CDS: Credit Default Swaps

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(39)	USD	E-Mini S&P 500 Index	June 2019	5,368,740	99,353
(47)	USD	US Treasury 5 Year Note	September 2019	5,505,609	(21,344)
Total				10,874,349	78,009

Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
1,192	Call	Centene Corp	Morgan Stanley	USD 57.50	21/6/2019	54,049	298,000
584	Call	Intelsat SA	Morgan Stanley	USD 30.00	21/6/2019	(185,128)	2,920
Total (Gross underlying exposure - USD 3,742,062)						(131,079)	300,920

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	62,029,824	USD	61,393,135	State Street Bank & Trust Company	14/6/2019	380,559
USD	1,272,934	CHF	1,282,395	State Street Bank & Trust Company	14/6/2019	(4,165)
						376,394
EUR Hedged Share Class						
EUR	1,098,461,684	USD	1,236,817,945	State Street Bank & Trust Company	14/6/2019	(10,080,122)
USD	24,120,232	EUR	21,517,137	State Street Bank & Trust Company	14/6/2019	90,367
						(9,989,755)
GBP Hedged Share Class						
GBP	338,181,114	USD	440,758,479	State Street Bank & Trust Company	14/6/2019	(14,772,001)
USD	3,659,956	GBP	2,834,916	State Street Bank & Trust Company	14/6/2019	88,981
						(14,683,020)
JPY Hedged Share Class						
JPY	15,142,080,344	USD	138,268,867	State Street Bank & Trust Company	14/6/2019	1,006,890
USD	754,347	JPY	82,833,661	State Street Bank & Trust Company	14/6/2019	(7,551)
						999,339
Total (Gross underlying exposure - USD 1,883,413,589)						(23,297,042)

Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	41.24
Utilities	10.72
Consumer, Cyclical	10.57
Communications	9.03
Government	8.24
Consumer, Non-cyclical	5.54
Collective Investment Schemes	3.20
Energy	3.13
Industrial	1.88
Technology	1.72
Basic Materials	1.12
Securities portfolio at market value	96.39
Other Net Assets	3.61
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	United States		
USD 6,000,000	United States Treasury Bill 6/6/2019 (Zero Coupon)	5,998,012	5.78
USD 4,700,000	United States Treasury Bill 18/6/2019 (Zero Coupon)	4,694,895	4.53
USD 4,150,000	United States Treasury Bill 20/6/2019 (Zero Coupon)	4,144,778	4.00
USD 8,200,000	United States Treasury Bill 27/6/2019 (Zero Coupon)	8,186,045	7.89
USD 5,100,000	United States Treasury Bill 5/7/2019 (Zero Coupon)	5,088,466	4.91
USD 9,000,000	United States Treasury Bill 9/7/2019 (Zero Coupon)	8,977,552	8.66
USD 9,500,000	United States Treasury Bill 11/7/2019 (Zero Coupon)	9,474,698	9.14
USD 11,000,000	United States Treasury Bill 25/7/2019 (Zero Coupon)	10,960,846	10.57
USD 9,600,000	United States Treasury Bill 8/8/2019 (Zero Coupon)	9,557,024	9.22

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 1,000,000	United States Treasury Bill 15/8/2019 (Zero Coupon)	995,135	0.96
USD 10,000,000	United States Treasury Bill 31/10/2019 (Zero Coupon)	9,901,559	9.55
USD 10,000,000	United States Treasury Bill 14/11/2019 (Zero Coupon)	9,893,138	9.54
		87,872,148	84.75
Total Bonds		87,872,148	84.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		87,872,148	84.75
Securities portfolio at market value		87,872,148	84.75
Other Net Assets		15,813,808	15.25
Total Net Assets (USD)		103,685,956	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia		
909	a2 Milk Co Ltd	Bank of America Merrill Lynch	(372)
4,310	a2 Milk Co Ltd	Morgan Stanley	(1,342)
8,422	Adelaide Brighton Ltd	Bank of America Merrill Lynch	3,148
323	Adelaide Brighton Ltd	Goldman Sachs	121
30,912	Adelaide Brighton Ltd	Morgan Stanley	(214)
(1,503)	Afterpay Touch Group Ltd	Bank of America Merrill Lynch	2,070
(1,160)	Afterpay Touch Group Ltd	Goldman Sachs	1,598
(1,273)	Afterpay Touch Group Ltd	Morgan Stanley	203
560	ALS Ltd	Bank of America Merrill Lynch	(376)
1,452	ALS Ltd	Morgan Stanley	(80)
4,134	Altium Ltd	Bank of America Merrill Lynch	245
1,373	Altium Ltd	Goldman Sachs	(1,216)
1,872	Altium Ltd	Morgan Stanley	375
9,048	Amcor Ltd/Australia	Bank of America Merrill Lynch	1,784
4,855	Amcor Ltd/Australia	Goldman Sachs	1,571
6,754	Amcor Ltd/Australia	Morgan Stanley	814
220	Ansell Ltd	Goldman Sachs	(197)
4,629	Ansell Ltd	Morgan Stanley	(1,282)
19,573	Aristocrat Leisure Ltd	Goldman Sachs	28,222
26,292	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	53,913
7,647	Aristocrat Leisure Ltd	Morgan Stanley	11,373
(25,163)	Atlas Arteria Ltd (Unit)	Morgan Stanley	2,961
2,590	AusNet Services	Bank of America Merrill Lynch	(99)
43,599	Beach Energy Ltd	Bank of America Merrill Lynch	(6,489)
59,451	Beach Energy Ltd	Goldman Sachs	(8,848)
61,977	Beach Energy Ltd	Morgan Stanley	(10,082)
3,974	BHP Group Ltd	Morgan Stanley	(951)
5,037	BHP Group Ltd	Bank of America Merrill Lynch	(170)
4,429	BHP Group Ltd	Goldman Sachs	1,485
(3,588)	BlueScope Steel Ltd	Goldman Sachs	4,416
(8,734)	BlueScope Steel Ltd	Bank of America Merrill Lynch	7,852
(5,611)	BlueScope Steel Ltd	Morgan Stanley	4,808
446	Cochlear Ltd	Goldman Sachs	1,197
56	Cochlear Ltd	Morgan Stanley	15
492	Cochlear Ltd	Bank of America Merrill Lynch	1,437
(42,716)	Coles Group Ltd	Morgan Stanley	14,193
89,209	CSR Ltd	Goldman Sachs	38,804
94,687	CSR Ltd	Morgan Stanley	7,210
802	Domino's Pizza Enterprises Ltd	Bank of America Merrill Lynch	(410)
389	Domino's Pizza Enterprises Ltd	Goldman Sachs	(107)
1,760	Domino's Pizza Enterprises Ltd	Morgan Stanley	(920)
33,379	DuluxGroup Ltd	Bank of America Merrill Lynch	(231)
14,467	DuluxGroup Ltd	Goldman Sachs	(100)
284	Goodman Group (Reit)	Morgan Stanley	(61)
6,343	James Hardie Industries Plc CDI	Bank of America Merrill Lynch	(552)
3,783	James Hardie Industries Plc CDI	Goldman Sachs	(707)
5,481	James Hardie Industries Plc CDI	Morgan Stanley	(2,125)
(3,316)	Lendlease Group (Unit)	Goldman Sachs	(528)
(728)	Lendlease Group (Unit)	Morgan Stanley	212
(11,889)	Lendlease Group (Unit)	Bank of America Merrill Lynch	(1,893)
3,416	Magellan Financial Group Ltd	Goldman Sachs	(2,827)
194	Magellan Financial Group Ltd	Morgan Stanley	(235)
	Australia *continued*		
2,938	Magellan Financial Group Ltd	Bank of America Merrill Lynch	(1,854)
(57,944)	NEXTDC Ltd	Bank of America Merrill Lynch	(9,049)
(11,533)	NEXTDC Ltd	Goldman Sachs	(1,468)
(19,751)	NEXTDC Ltd	Morgan Stanley	(1,641)
(2,598)	Northern Star Resources Ltd	Goldman Sachs	(629)
7,390	Oil Search Ltd	Bank of America Merrill Lynch	(2,148)
3,110	Oil Search Ltd	Goldman Sachs	(904)
12,198	Platinum Asset Management Ltd	Bank of America Merrill Lynch	(1,161)
24,574	Platinum Asset Management Ltd	Morgan Stanley	(4,933)
6,609	Platinum Asset Management Ltd	Goldman Sachs	(770)
6,375	Qantas Airways Ltd	Bank of America Merrill Lynch	696
725	Qantas Airways Ltd	Goldman Sachs	63
2,308	Qantas Airways Ltd	Morgan Stanley	74
1,786	REA Group Ltd	Bank of America Merrill Lynch	7,986
1,560	REA Group Ltd	Goldman Sachs	6,976
2,643	REA Group Ltd	Morgan Stanley	(5,562)
282	Treasury Wine Estates Ltd	Bank of America Merrill Lynch	(40)
2,555	Woodside Petroleum Ltd	Goldman Sachs	(1,397)
2,264	Woodside Petroleum Ltd	Morgan Stanley	(3,103)
			128,749
	Austria		
1,517	Telekom Austria AG	Goldman Sachs	203
2,585	Telekom Austria AG	Morgan Stanley	(87)
6,765	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs	(16,230)
1,294	Vienna Insurance Group AG Wiener Versicherung Gruppe	Bank of America Merrill Lynch	(3,104)
3,389	Vienna Insurance Group AG Wiener Versicherung Gruppe	Morgan Stanley	(5,105)
12,482	Wienerberger AG	Goldman Sachs	(17,549)
14,283	Wienerberger AG	Bank of America Merrill Lynch	(20,082)
11,605	Wienerberger AG	Morgan Stanley	(19,165)
			(81,119)
	Belgium		
(16,381)	Euronav NV	Bank of America Merrill Lynch	24,976
(16,975)	Euronav NV	Morgan Stanley	20,316
(73,032)	Euronav NV	Goldman Sachs	113,843
			159,135
	Canada		
(5,337)	Air Canada	Bank of America Merrill Lynch	(2,771)
(5,149)	Air Canada	Morgan Stanley	(1,522)
(188)	Allied Properties Real Estate Investment Trust (Reit)	Morgan Stanley	122
(19,067)	AltaGas Ltd	Morgan Stanley	4,510
(1,390)	AltaGas Ltd	Bank of America Merrill Lynch	(72)
(11,973)	Barrick Gold Corp	Bank of America Merrill Lynch	2,920
(8,017)	Barrick Gold Corp	Morgan Stanley	(2,548)
(2,777)	BlackBerry Ltd	Bank of America Merrill Lynch	1,806
(2,958)	BlackBerry Ltd	Goldman Sachs	1,924
(3,063)	BlackBerry Ltd	Morgan Stanley	1,222
(71,609)	Bombardier Inc 'B'	Morgan Stanley	5,293

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
(159,048)	Bombardier Inc 'B'	Bank of America Merrill Lynch	1,092
(5,712)	Cameco Corp	Bank of America Merrill Lynch	(483)
(4,404)	Cameco Corp	Goldman Sachs	(15)
(2,400)	Cameco Corp	Morgan Stanley	66
(387)	Canadian Tire Corp Ltd 'A'	Morgan Stanley	1,476
(18,853)	Cenovus Energy Inc	Bank of America Merrill Lynch	9,475
(23,754)	Cenovus Energy Inc	Morgan Stanley	5,267
(91)	Colliers International Group Inc	Goldman Sachs	9
(6,756)	Dollarama Inc	Bank of America Merrill Lynch	(4,078)
(3,690)	Dollarama Inc	Goldman Sachs	522
(2,760)	Dollarama Inc	Morgan Stanley	2,897
(32,314)	First Quantum Minerals Ltd	Bank of America Merrill Lynch	38,454
(15,018)	First Quantum Minerals Ltd	Morgan Stanley	(1,332)
(1,016)	Great Canadian Gaming Corp	Bank of America Merrill Lynch	322
(1,193)	Great Canadian Gaming Corp	Goldman Sachs	673
(3,177)	Great Canadian Gaming Corp	Morgan Stanley	1,948
(2,478)	IAMGOLD Corp	Bank of America Merrill Lynch	290
(9,099)	Linamar Corp	Morgan Stanley	5,649
(1,914)	Linamar Corp	Bank of America Merrill Lynch	2,518
(22,713)	OceanaGold Corp	Goldman Sachs	2,602
(48)	Premium Brands Holdings Corp	Bank of America Merrill Lynch	(187)
(578)	Premium Brands Holdings Corp	Morgan Stanley	1,541
4,124	Quebecor Inc 'B'	Goldman Sachs	(884)
23,069	Quebecor Inc 'B'	Morgan Stanley	(4,263)
(13,455)	SNC-Lavalin Group Inc	Bank of America Merrill Lynch	23,755
(23,834)	SNC-Lavalin Group Inc	Morgan Stanley	50,160
(6,057)	Stars Group Inc/The	Bank of America Merrill Lynch	11,834
(3,202)	Stars Group Inc/The	Goldman Sachs	5,345
(6,499)	Stars Group Inc/The	Morgan Stanley	7,013
(177)	TC Energy Corp	Bank of America Merrill Lynch	91
(301)	Teck Resources Ltd 'B'	Bank of America Merrill Lynch	280
(190)	Teck Resources Ltd 'B'	Goldman Sachs	177
3,892	TFI International Inc	Goldman Sachs	(8,774)
10,984	TFI International Inc	Morgan Stanley	(24,436)
(78)	TMX Group Ltd	Bank of America Merrill Lynch	18
(107)	TMX Group Ltd	Goldman Sachs	95
(141)	TMX Group Ltd	Morgan Stanley	142
(5,194)	Turquoise Hill Resources Ltd	Morgan Stanley	230
(932)	WestJet Airlines Ltd	Bank of America Merrill Lynch	122
			140,495
	Denmark		
(9,403)	Ambu A/S 'B'	Bank of America Merrill Lynch	35,546
(4,772)	Ambu A/S 'B'	Goldman Sachs	18,039
(7,648)	Ambu A/S 'B'	Morgan Stanley	19,769
23	DSV A/S	Bank of America Merrill Lynch	14
509	DSV A/S	Morgan Stanley	(502)
(2,429)	Pandora A/S	Bank of America Merrill Lynch	1,851
(7,418)	Pandora A/S	Morgan Stanley	9,991
(4,725)	Pandora A/S	Goldman Sachs	3,525
	Denmark *continued*		
865	SimCorp A/S	Morgan Stanley	3,263
735	SimCorp A/S	Bank of America Merrill Lynch	634
230	SimCorp A/S	Goldman Sachs	1,090
			93,220
	Finland		
1,723	Kone OYJ 'B'	Bank of America Merrill Lynch	(308)
995	Kone OYJ 'B'	Goldman Sachs	(178)
2,384	Kone OYJ 'B'	Morgan Stanley	(8,645)
16,269	Valmet OYJ	Bank of America Merrill Lynch	(41,754)
15,420	Valmet OYJ	Goldman Sachs	(39,438)
19,472	Valmet OYJ	Morgan Stanley	(47,801)
			(138,124)
	France		
295	Arkema SA	Morgan Stanley	(1,488)
(846)	Atos SE	Bank of America Merrill Lynch	2,279
(1,243)	Atos SE	Goldman Sachs	1,943
(2,025)	Atos SE	Morgan Stanley	23,961
(5)	Bollore SA	Bank of America Merrill Lynch	1
1,837	Bouygues SA	Goldman Sachs	(1,993)
879	Bouygues SA	Morgan Stanley	(588)
(681)	Carrefour SA	Bank of America Merrill Lynch	585
(3,738)	Carrefour SA	Morgan Stanley	939
22	Christian Dior SE	Bank of America Merrill Lynch	(172)
25	Christian Dior SE	Goldman Sachs	(195)
1,131	Christian Dior SE	Morgan Stanley	(13,377)
22	Dassault Aviation SA	Goldman Sachs	(3,486)
4	Dassault Aviation SA	Morgan Stanley	(527)
2,126	Dassault Systemes SE	Bank of America Merrill Lynch	(9,558)
578	Dassault Systemes SE	Morgan Stanley	(3,125)
2,402	Dassault Systemes SE	Goldman Sachs	(8,516)
10,202	Edenred	Bank of America Merrill Lynch	(6,830)
7,002	Edenred	Goldman Sachs	(4,688)
16,796	Edenred	Morgan Stanley	(5,248)
(6,764)	Electricite de France SA	Bank of America Merrill Lynch	1,687
(1,166)	Electricite de France SA	Goldman Sachs	(247)
(12,322)	Electricite de France SA	Morgan Stanley	(2,269)
(17,541)	Elis SA	Morgan Stanley	1,055
(20,692)	Elis SA	Bank of America Merrill Lynch	2,207
(13,845)	Elis SA	Goldman Sachs	1,445
(19)	Eurofins Scientific SE	Goldman Sachs	216
960	Gaztransport Et Technigaz SA	Bank of America Merrill Lynch	1,071
664	Gaztransport Et Technigaz SA	Goldman Sachs	741
826	Gaztransport Et Technigaz SA	Morgan Stanley	92
(378)	Iliad SA	Bank of America Merrill Lynch	173
(1,126)	Iliad SA	Goldman Sachs	1,653
(1,971)	Iliad SA	Morgan Stanley	(2,529)
43	Kering SA	Bank of America Merrill Lynch	(2,239)
238	Kering SA	Goldman Sachs	(9,296)
557	Kering SA	Morgan Stanley	(29,305)
2,010	L'Oreal SA	Goldman Sachs	(1,346)
2,703	L'Oreal SA	Morgan Stanley	(12,065)
2,631	L'Oreal SA	Bank of America Merrill Lynch	(1,761)
(1,482)	Nexans SA	Goldman Sachs	5,573

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France *continued*		
844	Rexel SA	Bank of America Merrill Lynch	(1,137)
5,632	Rexel SA	Morgan Stanley	(6,737)
1,163	Rubis SCA	Morgan Stanley	(3,646)
283	Rubis SCA	Bank of America Merrill Lynch	(865)
3,122	Rubis SCA	Goldman Sachs	(9,545)
1,751	Sartorius Stedim Biotech	Morgan Stanley	(8,093)
1,013	Sartorius Stedim Biotech	Bank of America Merrill Lynch	(1,886)
859	Sartorius Stedim Biotech	Goldman Sachs	(1,531)
(9,767)	Societe Generale SA	Morgan Stanley	29,099
(6,831)	Societe Generale SA	Goldman Sachs	24,963
103	Ubisoft Entertainment SA	Bank of America Merrill Lynch	142
814	Ubisoft Entertainment SA	Goldman Sachs	1,871
261	Wendel SA	Goldman Sachs	(2,458)
175	Wendel SA	Morgan Stanley	(469)
187	Wendel SA	Bank of America Merrill Lynch	(1,878)
			(57,397)
	Germany		
(812)	Ceconomy AG	Goldman Sachs	507
240	CompuGroup Medical SE	Goldman Sachs	(413)
447	CTS Eventim AG & Co KGaA	Goldman Sachs	(2,450)
53	CTS Eventim AG & Co KGaA	Morgan Stanley	(307)
3,373	Dialog Semiconductor Plc	Goldman Sachs	(22,470)
1,331	Dialog Semiconductor Plc	Bank of America Merrill Lynch	(8,867)
9,331	Dialog Semiconductor Plc	Morgan Stanley	(31,757)
161	DWS Group GmbH & Co KGaA '144A'	Morgan Stanley	22
121	DWS Group GmbH & Co KGaA '144A'	Bank of America Merrill Lynch	(58)
(3,821)	Gerresheimer AG	Bank of America Merrill Lynch	20,039
(3,200)	Gerresheimer AG	Morgan Stanley	16,604
(1,266)	Gerresheimer AG	Goldman Sachs	6,676
198	HeidelbergCement AG	Goldman Sachs	(574)
127	HeidelbergCement AG	Morgan Stanley	(135)
264	HeidelbergCement AG	Bank of America Merrill Lynch	(375)
1,701	Hochtief AG	Goldman Sachs	(16,947)
2,821	Hochtief AG	Morgan Stanley	(23,067)
4,474	Jenoptik AG	Goldman Sachs	(11,233)
2,769	Jenoptik AG	Morgan Stanley	(7,106)
2,996	Jenoptik AG	Bank of America Merrill Lynch	(7,522)
247	Nemetschek SE	Bank of America Merrill Lynch	(691)
21	Nemetschek SE	Morgan Stanley	(333)
76	Nemetschek SE	Goldman Sachs	(788)
54	Sartorius AG (Pref)	Morgan Stanley	(295)
(117)	Siltronic AG	Bank of America Merrill Lynch	982
2,527	Software AG	Bank of America Merrill Lynch	(5,313)
7,861	Software AG	Goldman Sachs	(15,789)
10,616	Software AG	Morgan Stanley	(29,271)
26,741	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch	(5,564)
922	Telefonica Deutschland Holding AG	Goldman Sachs	(76)
5,310	Telefonica Deutschland Holding AG	Morgan Stanley	(493)
(15,848)	thyssenkrupp AG	Morgan Stanley	25,111
(4,624)	thyssenkrupp AG	Goldman Sachs	3,858
	Germany *continued*		
(269)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	2,807
(230)	Volkswagen AG (Pref)	Morgan Stanley	1,427
(5,622)	Zalando SE '144A'	Goldman Sachs	15,871
			(97,990)
	Hong Kong		
2,000	Cathay Pacific Airways Ltd	Morgan Stanley	(199)
(1,000)	Galaxy Entertainment Group Ltd	Bank of America Merrill Lynch	580
(14,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	Morgan Stanley	–
(11,000)	Johnson Electric Holdings Ltd	Bank of America Merrill Lynch	1,655
(1,000)	Melco International Development Ltd	Morgan Stanley	46
(2,000)	Power Assets Holdings Ltd	Morgan Stanley	(102)
(58,400)	PRADA SpA	Morgan Stanley	1,489
(25,000)	SJM Holdings Ltd	Bank of America Merrill Lynch	1,466
(18,000)	SJM Holdings Ltd	Morgan Stanley	(46)
(3,800)	VTech Holdings Ltd	Morgan Stanley	1,841
(200)	VTech Holdings Ltd	Bank of America Merrill Lynch	188
(4,000)	Wharf Holdings Ltd/The	Morgan Stanley	944
			7,862
	Ireland		
2,940	CRH Plc	Bank of America Merrill Lynch	(1,935)
1,925	CRH Plc	Morgan Stanley	(1,869)
1,851	CRH Plc	Goldman Sachs	(1,305)
21,449	Glanbia Plc	Bank of America Merrill Lynch	(27,284)
3,303	Glanbia Plc	Goldman Sachs	(4,202)
9,555	Glanbia Plc	Morgan Stanley	(8,210)
			(44,805)
	Israel		
(10,575)	Teva Pharmaceutical Industries Ltd	Goldman Sachs	14,270
(4,495)	Teva Pharmaceutical Industries Ltd	Bank of America Merrill Lynch	7,544
			21,814
	Italy		
(146,661)	Banco BPM SpA	Goldman Sachs	8,837
(85,678)	Banco BPM SpA	Bank of America Merrill Lynch	5,163
(117,516)	Banco BPM SpA	Morgan Stanley	3,868
(36)	DiaSorin SpA	Bank of America Merrill Lynch	213
(250)	DiaSorin SpA	Goldman Sachs	1,231
(29)	DiaSorin SpA	Morgan Stanley	67
40	Ferrari NV	Bank of America Merrill Lynch	(76)
1,037	Ferrari NV	Morgan Stanley	(2,141)
475	Ferrari NV	Goldman Sachs	(970)
(10,183)	FinecoBank Banca Fineco SpA	Goldman Sachs	5,545
(2,080)	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	1,133
2,137	Interpump Group SpA	Bank of America Merrill Lynch	(4,388)
4,995	Interpump Group SpA	Goldman Sachs	(10,256)
3,586	Interpump Group SpA	Morgan Stanley	(6,242)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Italy *continued*		
8,774	Moncler SpA	Bank of America Merrill Lynch	(31,427)
8,298	Moncler SpA	Goldman Sachs	(29,722)
14,644	Moncler SpA	Morgan Stanley	(48,531)
(24,331)	Pirelli & C SpA '144A'	Bank of America Merrill Lynch	20,091
(27,805)	Pirelli & C SpA '144A'	Goldman Sachs	22,959
(6,461)	Pirelli & C SpA '144A'	Morgan Stanley	2,567
(51,170)	Prysmian SpA	Bank of America Merrill Lynch	126,494
(37,647)	Prysmian SpA	Goldman Sachs	93,889
(519)	Prysmian SpA	Morgan Stanley	793
(4,182)	STMicroelectronics NV	Goldman Sachs	9,128
(1,503)	STMicroelectronics NV	Bank of America Merrill Lynch	1,433
(60,591)	Telecom Italia SpA/Milano	Morgan Stanley	669
(29,154)	Telecom Italia SpA/Milano	Bank of America Merrill Lynch	81
(64,143)	Telecom Italia SpA/Milano	Goldman Sachs	179
(80,368)	Telecom Italia SpA/Milano	Goldman Sachs	439
(8,581)	Tenaris SA	Bank of America Merrill Lynch	13,788
(50,164)	Tenaris SA	Goldman Sachs	80,605
(8,269)	UniCredit SpA	Bank of America Merrill Lynch	4,780
(10,191)	Unione di Banche Italiane SpA	Morgan Stanley	694
(108,834)	Unione di Banche Italiane SpA	Goldman Sachs	27,203
(25,357)	Unione di Banche Italiane SpA	Bank of America Merrill Lynch	6,338
			304,434
	Japan		
(8,400)	Acom Co Ltd	Bank of America Merrill Lynch	154
(23,900)	Acom Co Ltd	Goldman Sachs	439
3,900	Advantest Corp	Goldman Sachs	(18,782)
8,600	Advantest Corp	Morgan Stanley	(14,860)
(900)	Aeon Co Ltd	Morgan Stanley	1,055
6,300	AGC Inc/Japan	Bank of America Merrill Lynch	(6,080)
6,500	AGC Inc/Japan	Goldman Sachs	(6,273)
11,000	AGC Inc/Japan	Morgan Stanley	(21,231)
(3,200)	ANA Holdings Inc	Bank of America Merrill Lynch	1,941
(5,000)	ANA Holdings Inc	Goldman Sachs	3,033
(3,400)	ANA Holdings Inc	Morgan Stanley	2,312
2,000	Anritsu Corp	Bank of America Merrill Lynch	698
2,600	Anritsu Corp	Morgan Stanley	2,557
13,300	Aoyama Trading Co Ltd	Morgan Stanley	(3,912)
13,900	Aoyama Trading Co Ltd	Bank of America Merrill Lynch	(14,819)
20,900	Aoyama Trading Co Ltd	Goldman Sachs	(21,628)
(100)	Ariake Japan Co Ltd	Morgan Stanley	155
300	Asahi Group Holdings Ltd	Bank of America Merrill Lynch	8
2,200	Asahi Group Holdings Ltd	Goldman Sachs	61
500	Asahi Group Holdings Ltd	Morgan Stanley	(349)
(1,500)	Awa Bank Ltd/The	Goldman Sachs	(262)
(2,300)	Awa Bank Ltd/The	Morgan Stanley	1,424
(2,000)	Awa Bank Ltd/The	Bank of America Merrill Lynch	(639)
(2,000)	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	(1,125)
(2,900)	Bandai Namco Holdings Inc	Goldman Sachs	667
(3,700)	Bandai Namco Holdings Inc	Morgan Stanley	3,741
(2,100)	Bank of Kyoto Ltd/The	Goldman Sachs	1,395
(4,400)	Bank of Kyoto Ltd/The	Bank of America Merrill Lynch	2,892
	Japan *continued*		
(4,300)	Bank of Kyoto Ltd/The	Morgan Stanley	988
200	Benefit One Inc	Goldman Sachs	(121)
4,600	Benesse Holdings Inc	Goldman Sachs	3,424
1,900	Benesse Holdings Inc	Morgan Stanley	(1,310)
500	Brother Industries Ltd	Bank of America Merrill Lynch	(253)
4,800	Brother Industries Ltd	Goldman Sachs	(2,426)
1,400	Brother Industries Ltd	Morgan Stanley	(978)
1,300	Calbee Inc	Morgan Stanley	(1,255)
900	Calbee Inc	Bank of America Merrill Lynch	1,092
300	Calbee Inc	Goldman Sachs	364
(200)	Canon Marketing Japan Inc	Morgan Stanley	(77)
200	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	293
800	Chugai Pharmaceutical Co Ltd	Goldman Sachs	1,004
2,500	Chugai Pharmaceutical Co Ltd	Morgan Stanley	1,048
(14,700)	Chugoku Bank Ltd/The	Goldman Sachs	(3,513)
(25,700)	Chugoku Bank Ltd/The	Morgan Stanley	2,864
(13,500)	Chugoku Bank Ltd/The	Bank of America Merrill Lynch	(2,730)
36,200	Citizen Watch Co Ltd	Bank of America Merrill Lynch	(3,326)
21,300	Citizen Watch Co Ltd	Goldman Sachs	(2,409)
25,900	Citizen Watch Co Ltd	Morgan Stanley	(714)
100	COMSYS Holdings Corp	Goldman Sachs	(34)
700	COMSYS Holdings Corp	Morgan Stanley	(142)
11,500	Credit Saison Co Ltd	Morgan Stanley	3,139
15,700	Credit Saison Co Ltd	Bank of America Merrill Lynch	(8,658)
13,800	Credit Saison Co Ltd	Goldman Sachs	(7,394)
41,800	Dai-ichi Life Holdings Inc	Goldman Sachs	12,678
55,900	Dai-ichi Life Holdings Inc	Morgan Stanley	(14,385)
30,200	Dai-ichi Life Holdings Inc	Bank of America Merrill Lynch	9,160
(500)	Daifuku Co Ltd	Goldman Sachs	1,425
(6,400)	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	16,293
(2,500)	Daiichi Sankyo Co Ltd	Goldman Sachs	6,365
(4,900)	Daiichi Sankyo Co Ltd	Morgan Stanley	13,736
(2)	Daiwa House Investment Corp (Reit)	Bank of America Merrill Lynch	(39)
(22)	Daiwa House Investment Corp (Reit)	Goldman Sachs	(425)
(7)	Daiwa House Investment Corp (Reit)	Morgan Stanley	(264)
4,300	Dentsu Inc	Goldman Sachs	(31,181)
3,500	Dentsu Inc	Bank of America Merrill Lynch	(21,234)
3,200	Dentsu Inc	Morgan Stanley	(6,949)
(11,400)	Dowa Holdings Co Ltd	Bank of America Merrill Lynch	(2,619)
(13,200)	Dowa Holdings Co Ltd	Goldman Sachs	(3,033)
(12,300)	Dowa Holdings Co Ltd	Morgan Stanley	4,522
700	Eisai Co Ltd	Goldman Sachs	1,184
2,300	Eisai Co Ltd	Morgan Stanley	(1,797)
1,000	Eisai Co Ltd	Bank of America Merrill Lynch	1,691
1,600	Electric Power Development Co Ltd	Bank of America Merrill Lynch	1,368
2,100	Electric Power Development Co Ltd	Goldman Sachs	1,795
1,800	Electric Power Development Co Ltd	Morgan Stanley	1,042
200	Exedy Corp	Goldman Sachs	(219)
(500)	Ezaki Glico Co Ltd	Goldman Sachs	1,057
(400)	Ezaki Glico Co Ltd	Morgan Stanley	478
200	Fancl Corp	Bank of America Merrill Lynch	249

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
700	Fancl Corp	Goldman Sachs	721
(400)	Fuji Electric Co Ltd	Bank of America Merrill Lynch	331
(500)	Fuji Electric Co Ltd	Goldman Sachs	414
(200)	Fuji Electric Co Ltd	Morgan Stanley	(83)
5,600	Fuji Media Holdings Inc	Bank of America Merrill Lynch	1,000
12,300	Fuji Media Holdings Inc	Goldman Sachs	2,691
8,100	Fuji Media Holdings Inc	Morgan Stanley	(3,111)
(100)	Fuji Oil Holdings Inc	Goldman Sachs	254
(2,300)	Fujitsu Ltd	Morgan Stanley	5,200
(3,200)	Fujitsu Ltd	Bank of America Merrill Lynch	1,941
(2,700)	Fujitsu Ltd	Goldman Sachs	1,638
(20,200)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	27,291
(20,400)	Fukuoka Financial Group Inc	Goldman Sachs	27,561
5,000	Glory Ltd	Goldman Sachs	4,182
5,400	Glory Ltd	Morgan Stanley	2,730
(400)	GMO internet Inc	Bank of America Merrill Lynch	(85)
(400)	GMO internet Inc	Goldman Sachs	(85)
(600)	GMO internet Inc	Morgan Stanley	(88)
(500)	Goldwin Inc	Morgan Stanley	10,937
(400)	Goldwin Inc	Goldman Sachs	3,676
400	H2O Retailing Corp	Bank of America Merrill Lynch	42
(11,000)	Hachijuni Bank Ltd/The	Goldman Sachs	(914)
(19,600)	Hachijuni Bank Ltd/The	Bank of America Merrill Lynch	(2,029)
(10,500)	Hachijuni Bank Ltd/The	Morgan Stanley	(97)
(1,000)	Harmonic Drive Systems Inc	Goldman Sachs	919
(1,000)	Hikari Tsushin Inc	Goldman Sachs	(19,117)
(1,000)	Hikari Tsushin Inc	Bank of America Merrill Lynch	(19,117)
(1,700)	Hikari Tsushin Inc	Morgan Stanley	5,468
400	HIS Co Ltd	Morgan Stanley	(331)
1,500	Hisamitsu Pharmaceutical Co Inc	Goldman Sachs	(1,547)
1,600	Hisamitsu Pharmaceutical Co Inc	Morgan Stanley	(2,450)
1,100	Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	(1,259)
1,200	Hitachi Capital Corp	Bank of America Merrill Lynch	(629)
400	Hitachi Capital Corp	Goldman Sachs	(210)
400	Hitachi Capital Corp	Morgan Stanley	(210)
(10,000)	Hitachi Chemical Co Ltd	Goldman Sachs	8,129
(8,200)	Hitachi Chemical Co Ltd	Morgan Stanley	1,033
(3,100)	Hitachi Metals Ltd	Morgan Stanley	1,092
(2,800)	Hitachi Metals Ltd	Bank of America Merrill Lynch	691
(5,100)	Hitachi Metals Ltd	Goldman Sachs	1,594
300	Hoshizaki Corp	Bank of America Merrill Lynch	1,875
1,500	Hoshizaki Corp	Goldman Sachs	9,375
2,000	Hoshizaki Corp	Morgan Stanley	3,309
(300)	House Foods Group Inc	Bank of America Merrill Lynch	14
(300)	House Foods Group Inc	Goldman Sachs	188
(900)	House Foods Group Inc	Morgan Stanley	1,064
(600)	Ibiden Co Ltd	Goldman Sachs	1,097
(1,500)	Ibiden Co Ltd	Morgan Stanley	331
(14,700)	Ichigo Inc	Morgan Stanley	3,783
900	IHI Corp	Goldman Sachs	356
500	IHI Corp	Morgan Stanley	124
(10,200)	Infomart Corp	Bank of America Merrill Lynch	(11,624)
(3,100)	Ito En Ltd	Bank of America Merrill Lynch	5,698
	Japan *continued*		
(6,300)	Ito En Ltd	Goldman Sachs	11,580
(2,200)	Ito En Ltd	Morgan Stanley	7,481
(9,500)	Iyo Bank Ltd/The	Goldman Sachs	1,815
(3,700)	Iyo Bank Ltd/The	Morgan Stanley	459
(7,100)	Iyo Bank Ltd/The	Bank of America Merrill Lynch	1,125
(2,700)	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	5,956
(1,500)	Japan Airport Terminal Co Ltd	Morgan Stanley	1,999
(1,400)	Japan Airport Terminal Co Ltd	Goldman Sachs	3,088
(1,300)	Japan Lifeline Co Ltd	Bank of America Merrill Lynch	1,948
(26,000)	Japan Lifeline Co Ltd	Morgan Stanley	28,866
(800)	Japan Lifeline Co Ltd	Goldman Sachs	1,198
2,600	Japan Post Insurance Co Ltd	Morgan Stanley	2,345
16,500	Japan Post Insurance Co Ltd	Goldman Sachs	4,864
12,200	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	3,045
(3)	Japan Prime Realty Investment Corp (Reit)	Bank of America Merrill Lynch	(400)
(10)	Japan Prime Realty Investment Corp (Reit)	Morgan Stanley	138
(28)	Japan Real Estate Investment Corp (Reit)	Goldman Sachs	(6,948)
(14)	Japan Real Estate Investment Corp (Reit)	Morgan Stanley	(515)
(42)	Japan Retail Fund Investment Corp (Reit)	Bank of America Merrill Lynch	(1,776)
(13)	Japan Retail Fund Investment Corp (Reit)	Morgan Stanley	48
(87)	Japan Retail Fund Investment Corp (Reit)	Goldman Sachs	(3,678)
1,400	JGC Corp	Morgan Stanley	13
100	JGC Corp	Bank of America Merrill Lynch	(49)
33,200	JXTG Holdings Inc	Bank of America Merrill Lynch	(9,001)
135,000	JXTG Holdings Inc	Goldman Sachs	(36,602)
201,700	JXTG Holdings Inc	Morgan Stanley	(33,368)
300	Kajima Corp	Morgan Stanley	33
(1,900)	Kamigumi Co Ltd	Morgan Stanley	52
(300)	Kamigumi Co Ltd	Bank of America Merrill Lynch	(122)
(400)	Kamigumi Co Ltd	Goldman Sachs	(261)
800	Kansai Electric Power Co Inc/The	Goldman Sachs	(180)
(15,100)	Kansai Mirai Financial Group Inc	Bank of America Merrill Lynch	(3,608)
(13,500)	Kansai Mirai Financial Group Inc	Goldman Sachs	(3,226)
(7,100)	Kansai Mirai Financial Group Inc	Morgan Stanley	131
1,800	Kao Corp	Bank of America Merrill Lynch	(2,564)
4,400	Kao Corp	Goldman Sachs	(6,268)
(1,500)	Kawasaki Kisen Kaisha Ltd	Goldman Sachs	1,875
4,200	KDDI Corp	Goldman Sachs	288
800	KDDI Corp	Bank of America Merrill Lynch	164
3,400	KDDI Corp	Morgan Stanley	1,469
(6,200)	Keihan Holdings Co Ltd	Morgan Stanley	1,425
(3,300)	Keihan Holdings Co Ltd	Goldman Sachs	4,094
(5,300)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	6,746
(8,600)	Keio Corp	Bank of America Merrill Lynch	6,323
(7,200)	Keio Corp	Morgan Stanley	23,822
(8,000)	Keio Corp	Goldman Sachs	5,882
(4,800)	Keisei Electric Railway Co Ltd	Goldman Sachs	(5,983)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(6,200)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	(7,828)
(6,600)	Keisei Electric Railway Co Ltd	Morgan Stanley	3,491
(100)	Kintetsu Group Holdings Co Ltd	Goldman Sachs	(64)
(500)	Kintetsu Group Holdings Co Ltd	Morgan Stanley	460
(1,300)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	(589)
32,800	Kirin Holdings Co Ltd	Goldman Sachs	36,797
17,400	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	19,750
25,900	Kirin Holdings Co Ltd	Morgan Stanley	19,400
(8,300)	Kobe Bussan Co Ltd	Morgan Stanley	(20,596)
(200)	Koei Tecmo Holdings Co Ltd	Morgan Stanley	9
(2,900)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(1,599)
(2,800)	Koei Tecmo Holdings Co Ltd	Goldman Sachs	(1,544)
(4,100)	Koito Manufacturing Co Ltd	Morgan Stanley	12,812
400	Kokuyo Co Ltd	Bank of America Merrill Lynch	92
2,500	Kokuyo Co Ltd	Goldman Sachs	574
200	Kokuyo Co Ltd	Morgan Stanley	(48)
(4,400)	Kusuri no Aoki Holdings Co Ltd	Bank of America Merrill Lynch	14,558
(1,600)	Kusuri no Aoki Holdings Co Ltd	Goldman Sachs	5,294
(700)	Kusuri no Aoki Holdings Co Ltd	Morgan Stanley	2,959
(100)	Kyocera Corp	Goldman Sachs	231
(900)	Kyoritsu Maintenance Co Ltd	Bank of America Merrill Lynch	1,158
700	Kyudenko Corp	Morgan Stanley	(1,319)
200	Kyudenko Corp	Bank of America Merrill Lynch	(358)
1,000	Kyudenko Corp	Goldman Sachs	(1,792)
(2,500)	Kyushu Railway Co	Bank of America Merrill Lynch	2,068
(5,400)	Kyushu Railway Co	Goldman Sachs	4,467
(1,400)	Kyushu Railway Co	Morgan Stanley	1,801
11,800	Lintec Corp	Bank of America Merrill Lynch	(14,424)
8,700	Lintec Corp	Goldman Sachs	(10,635)
7,700	Lintec Corp	Morgan Stanley	(3,609)
3,600	LIXIL Group Corp	Goldman Sachs	1,390
4,400	LIXIL Group Corp	Morgan Stanley	1,334
3,800	LIXIL Group Corp	Bank of America Merrill Lynch	1,467
(400)	M3 Inc	Bank of America Merrill Lynch	(55)
(1,900)	M3 Inc	Goldman Sachs	(97)
(300)	M3 Inc	Morgan Stanley	283
(1,900)	Makita Corp	Bank of America Merrill Lynch	(410)
(1,700)	Makita Corp	Goldman Sachs	(469)
500	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	(1,792)
500	MEIJI Holdings Co Ltd	Goldman Sachs	(1,922)
100	MEIJI Holdings Co Ltd	Morgan Stanley	(322)
(18,800)	MINEBEA MITSUMI Inc	Bank of America Merrill Lynch	31,620
(42,500)	MINEBEA MITSUMI Inc	Morgan Stanley	19,140
(7,200)	MISUMI Group Inc	Bank of America Merrill Lynch	1,919
(7,800)	MISUMI Group Inc	Goldman Sachs	2,079
(11,000)	MISUMI Group Inc	Morgan Stanley	(2,123)
16,200	Mitsubishi Gas Chemical Co Inc	Goldman Sachs	(6,082)
14,400	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	(5,691)
	Japan *continued*		
20,300	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	(3,465)
15,800	Mitsubishi Motors Corp	Morgan Stanley	4,066
9,500	Mitsubishi Motors Corp	Goldman Sachs	1,484
300	Mitsubishi Tanabe Pharma Corp	Bank of America Merrill Lynch	81
300	Mitsubishi Tanabe Pharma Corp	Goldman Sachs	36
58,000	Mitsubishi UFJ Financial Group Inc	Bank of America Merrill Lynch	(5,902)
58,200	Mitsubishi UFJ Financial Group Inc	Goldman Sachs	(6,472)
92,600	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	(7,574)
2,800	Mitsubishi UFJ Lease & Finance Co Ltd	Morgan Stanley	(257)
2,200	Mitsubishi UFJ Lease & Finance Co Ltd	Bank of America Merrill Lynch	586
600	Mitsubishi UFJ Lease & Finance Co Ltd	Goldman Sachs	160
(200)	Miura Co Ltd	Bank of America Merrill Lynch	17
(200)	Miura Co Ltd	Morgan Stanley	(248)
2,400	Mixi Inc	Bank of America Merrill Lynch	2,691
100	Mixi Inc	Morgan Stanley	(5)
(3,000)	Mochida Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(965)
(2,000)	Mochida Pharmaceutical Co Ltd	Goldman Sachs	(643)
(1,800)	Mochida Pharmaceutical Co Ltd	Morgan Stanley	3,805
(9,700)	Nabtesco Corp	Morgan Stanley	(5,349)
(7,800)	Nabtesco Corp	Bank of America Merrill Lynch	5,950
(5,000)	Nabtesco Corp	Goldman Sachs	3,814
200	Nagase & Co Ltd	Bank of America Merrill Lynch	(86)
3,200	Nagase & Co Ltd	Morgan Stanley	(29)
(400)	Nagoya Railroad Co Ltd	Bank of America Merrill Lynch	94
(2,200)	Nagoya Railroad Co Ltd	Goldman Sachs	(142)
(200)	Nagoya Railroad Co Ltd	Morgan Stanley	(28)
(300)	Nankai Electric Railway Co Ltd	Goldman Sachs	(74)
5,200	Nikon Corp	Morgan Stanley	(2,915)
(900)	Nippo Corp	Goldman Sachs	182
(1,500)	Nippo Corp	Bank of America Merrill Lynch	303
(800)	Nippo Corp	Morgan Stanley	360
(12)	Nippon Building Fund Inc (Reit)	Goldman Sachs	(1,526)
(5)	Nippon Building Fund Inc (Reit)	Morgan Stanley	460
(8)	Nippon Building Fund Inc (Reit)	Bank of America Merrill Lynch	(1,176)
35,600	Nisshinbo Holdings Inc	Morgan Stanley	(7,853)
25,700	Nisshinbo Holdings Inc	Bank of America Merrill Lynch	(10,157)
28,900	Nisshinbo Holdings Inc	Goldman Sachs	(11,421)
9,200	Nitto Denko Corp	Goldman Sachs	(33,786)
4,700	Nitto Denko Corp	Bank of America Merrill Lynch	(14,596)
5,500	Nitto Denko Corp	Morgan Stanley	(7,734)
(300)	NOF Corp	Goldman Sachs	37
(300)	NOF Corp	Bank of America Merrill Lynch	(165)
(800)	NOF Corp	Morgan Stanley	764
(9)	Nomura Real Estate Master Fund Inc (Reit)	Morgan Stanley	99

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(400)	Nomura Research Institute Ltd	Bank of America Merrill Lynch	74
56,700	NTN Corp	Morgan Stanley	(5,732)
2,400	NTN Corp	Bank of America Merrill Lynch	(662)
27,200	NTN Corp	Goldman Sachs	(7,500)
1,100	Oji Holdings Corp	Morgan Stanley	(425)
(400)	OKUMA Corp	Bank of America Merrill Lynch	2,169
(300)	OKUMA Corp	Goldman Sachs	1,627
(400)	OKUMA Corp	Morgan Stanley	1,103
(3,600)	Olympus Corp	Bank of America Merrill Lynch	(430)
(12,900)	Olympus Corp	Morgan Stanley	5,928
(3,200)	Olympus Corp	Goldman Sachs	(382)
1,200	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	149
1,000	Ono Pharmaceutical Co Ltd	Goldman Sachs	124
1,400	Ono Pharmaceutical Co Ltd	Morgan Stanley	(225)
(2,100)	Oriental Land Co Ltd/Japan	Bank of America Merrill Lynch	(11,001)
(7,800)	Oriental Land Co Ltd/Japan	Goldman Sachs	(40,862)
(3,700)	Oriental Land Co Ltd/Japan	Morgan Stanley	(7,991)
1,300	ORIX Corp	Bank of America Merrill Lynch	(30)
3,200	ORIX Corp	Morgan Stanley	(235)
6,500	ORIX Corp	Goldman Sachs	(149)
(6)	Orix J Inc (Reit)	Goldman Sachs	6
(11)	Orix J Inc (Reit)	Morgan Stanley	273
(17)	Orix J Inc (Reit)	Bank of America Merrill Lynch	16
3,000	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	(6,590)
2,700	Otsuka Holdings Co Ltd	Goldman Sachs	(5,931)
3,300	Otsuka Holdings Co Ltd	Morgan Stanley	(5,459)
(100)	Paltac Corporation	Goldman Sachs	267
(1,400)	Pan Pacific International Holdings Corp	Bank of America Merrill Lynch	1,158
(3,600)	Pan Pacific International Holdings Corp	Goldman Sachs	2,978
(3,400)	Pan Pacific International Holdings Corp	Morgan Stanley	625
1,200	Park24 Co Ltd	Bank of America Merrill Lynch	(1,297)
3,300	Penta-Ocean Construction Co Ltd	Bank of America Merrill Lynch	(1,183)
3,200	Penta-Ocean Construction Co Ltd	Goldman Sachs	(1,147)
2,100	Penta-Ocean Construction Co Ltd	Morgan Stanley	(367)
700	Persol Holdings Co Ltd	Goldman Sachs	(434)
1,300	Persol Holdings Co Ltd	Morgan Stanley	(504)
1,400	Pilot Corp	Bank of America Merrill Lynch	1,214
200	Pilot Corp	Goldman Sachs	156
600	Pilot Corp	Morgan Stanley	50
1,600	Pola Orbis Holdings Inc	Goldman Sachs	(1,985)
8,900	Pola Orbis Holdings Inc	Morgan Stanley	(15,133)
(11,200)	Rakuten Inc	Bank of America Merrill Lynch	(2,573)
(5,900)	Rakuten Inc	Goldman Sachs	(1,356)
(38,500)	Rakuten Inc	Morgan Stanley	(9,554)
(1,100)	Relo Group Inc	Morgan Stanley	(708)
400	Ricoh Co Ltd	Morgan Stanley	(59)
(600)	Round One Corp	Bank of America Merrill Lynch	414
(1,500)	Round One Corp	Goldman Sachs	496
(200)	Round One Corp	Morgan Stanley	59
(4,200)	Sankyo Co Ltd	Bank of America Merrill Lynch	2,123
	Japan *continued*		
(3,700)	Sankyo Co Ltd	Goldman Sachs	1,870
(6,900)	Sankyo Co Ltd	Morgan Stanley	11,415
(1,000)	Sanrio Co Ltd	Goldman Sachs	882
(4,200)	Sanrio Co Ltd	Bank of America Merrill Lynch	3,706
(8,400)	Sanrio Co Ltd	Morgan Stanley	11,714
1,200	Sanwa Holdings Corp	Morgan Stanley	(171)
1,800	Sapporo Holdings Ltd	Bank of America Merrill Lynch	513
800	Sapporo Holdings Ltd	Morgan Stanley	(397)
(2,900)	SBI Holdings Inc/Japan	Bank of America Merrill Lynch	506
(8,000)	SBI Holdings Inc/Japan	Morgan Stanley	(790)
300	Seino Holdings Co Ltd	Bank of America Merrill Lynch	(83)
300	Seria Co Ltd	Bank of America Merrill Lynch	108
200	Seria Co Ltd	Morgan Stanley	(63)
(5,000)	SG Holdings Co Ltd	Bank of America Merrill Lynch	1,562
(6,100)	SG Holdings Co Ltd	Goldman Sachs	1,906
(4,000)	SG Holdings Co Ltd	Morgan Stanley	(1,287)
(2,500)	Shiga Bank Ltd/The	Bank of America Merrill Lynch	(432)
(3,300)	Shiga Bank Ltd/The	Goldman Sachs	(888)
(3,300)	Shiga Bank Ltd/The	Morgan Stanley	356
(300)	Shinsei Bank Ltd	Morgan Stanley	37
(400)	Shizuoka Bank Ltd/The	Bank of America Merrill Lynch	44
(1,200)	Shizuoka Bank Ltd/The	Goldman Sachs	313
(400)	Shizuoka Bank Ltd/The	Morgan Stanley	94
(400)	Shochiku Co Ltd	Bank of America Merrill Lynch	956
(300)	Shochiku Co Ltd	Goldman Sachs	717
(5,200)	Skylark Holdings Co Ltd	Morgan Stanley	2,103
(200)	Skylark Holdings Co Ltd	Goldman Sachs	(300)
4,200	Sompo Holdings Inc	Bank of America Merrill Lynch	(3,822)
3,600	Sompo Holdings Inc	Goldman Sachs	(3,276)
1,100	Sompo Holdings Inc	Morgan Stanley	1,409
(600)	Sony Financial Holdings Inc	Bank of America Merrill Lynch	(744)
(2,500)	Sony Financial Holdings Inc	Goldman Sachs	(3,102)
(100)	Sotetsu Holdings Inc	Goldman Sachs	18
11,300	Sumitomo Corp	Bank of America Merrill Lynch	(2,025)
4,900	Sumitomo Corp	Goldman Sachs	(878)
25,700	Sumitomo Corp	Morgan Stanley	(12,198)
(6,300)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	405
(2,000)	Sumitomo Metal Mining Co Ltd	Goldman Sachs	129
(600)	Sumitomo Metal Mining Co Ltd	Morgan Stanley	–
700	Sundrug Co Ltd	Bank of America Merrill Lynch	(826)
3,200	Sundrug Co Ltd	Goldman Sachs	(2,081)
1,900	Sundrug Co Ltd	Morgan Stanley	(1,086)
(400)	Suzuki Motor Corp	Goldman Sachs	283
(1,000)	Suzuki Motor Corp	Morgan Stanley	(377)
(300)	Sysmex Corp	Goldman Sachs	682
43,000	T&D Holdings Inc	Morgan Stanley	(9,060)
51,500	T&D Holdings Inc	Bank of America Merrill Lynch	(21,437)
30,500	T&D Holdings Inc	Goldman Sachs	(11,989)
500	Taisei Corp	Goldman Sachs	(528)
(4,700)	Taiyo Nippon Sanso Corp	Goldman Sachs	1,209
(3,300)	Taiyo Nippon Sanso Corp	Morgan Stanley	2,548
(1,200)	Taiyo Nippon Sanso Corp	Bank of America Merrill Lynch	309

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(1,400)	Taiyo Yuden Co Ltd	Goldman Sachs	4,066
600	Takashimaya Co Ltd	Goldman Sachs	(232)
2,300	Takashimaya Co Ltd	Morgan Stanley	(1,036)
2,300	Takeda Pharmaceutical Co Ltd	Morgan Stanley	(4,581)
100	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(261)
2,600	Takeda Pharmaceutical Co Ltd	Goldman Sachs	(7,464)
(2,600)	Toho Gas Co Ltd	Goldman Sachs	956
(1,200)	Toho Gas Co Ltd	Morgan Stanley	(441)
(1,700)	Toho Gas Co Ltd	Bank of America Merrill Lynch	625
(2,200)	Tokai Carbon Co Ltd	Morgan Stanley	2,042
19,100	Tokai Tokyo Financial Holdings Inc	Goldman Sachs	(1,931)
6,300	Tokai Tokyo Financial Holdings Inc	Morgan Stanley	(579)
5,900	Tokai Tokyo Financial Holdings Inc	Bank of America Merrill Lynch	(596)
1,700	Tokyo Broadcasting System Holdings Inc	Bank of America Merrill Lynch	1,187
1,700	Tokyo Broadcasting System Holdings Inc	Goldman Sachs	1,187
2,400	Tokyo Broadcasting System Holdings Inc	Morgan Stanley	(22)
(87,200)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	32,057
(29,900)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	8,951
(53,500)	Tokyo Electric Power Co Holdings Inc	Goldman Sachs	14,084
(1,000)	Tokyo Gas Co Ltd	Morgan Stanley	(64)
1,000	Tokyo Tatemono Co Ltd	Bank of America Merrill Lynch	(735)
1,000	Tokyo Tatemono Co Ltd	Goldman Sachs	(735)
2,200	Tokyo Tatemono Co Ltd	Morgan Stanley	(2,447)
800	Topcon Corp	Morgan Stanley	22
1,600	Topcon Corp	Bank of America Merrill Lynch	1,023
2,300	Topcon Corp	Goldman Sachs	1,628
(400)	Toshiba Corp	Morgan Stanley	257
(600)	TOTO Ltd	Bank of America Merrill Lynch	(1,213)
(300)	TOTO Ltd	Goldman Sachs	(607)
(2,900)	TOTO Ltd	Morgan Stanley	(1,533)
400	Toyobo Co Ltd	Goldman Sachs	(445)
1,900	Trend Micro Inc/Japan	Goldman Sachs	(4,977)
300	Trend Micro Inc/Japan	Bank of America Merrill Lynch	(786)
1,500	Trend Micro Inc/Japan	Morgan Stanley	(2,137)
1,200	TS Tech Co Ltd	Bank of America Merrill Lynch	(2,636)
300	TS Tech Co Ltd	Morgan Stanley	(403)
(200)	Tsumura & Co	Morgan Stanley	101
9,800	Ube Industries Ltd	Bank of America Merrill Lynch	(6,026)
14,400	Ube Industries Ltd	Goldman Sachs	(6,411)
3,500	Ube Industries Ltd	Morgan Stanley	(1,737)
2,300	Ulvac Inc	Goldman Sachs	(12,260)
8,000	Ulvac Inc	Morgan Stanley	(21,323)
2,800	Ulvac Inc	Bank of America Merrill Lynch	(14,926)
(6)	United Urban Investment Corp (Reit)	Morgan Stanley	276
(15)	United Urban Investment Corp (Reit)	Goldman Sachs	207
(5)	United Urban Investment Corp (Reit)	Bank of America Merrill Lynch	69
(1,600)	Universal Entertainment Corp	Goldman Sachs	1,912
	Japan *continued*		
(1,800)	Universal Entertainment Corp	Morgan Stanley	248
(5,900)	USS Co Ltd	Bank of America Merrill Lynch	(3,015)
(8,000)	USS Co Ltd	Goldman Sachs	(4,113)
(3,000)	USS Co Ltd	Morgan Stanley	(303)
100	Welcia Holdings Co Ltd	Goldman Sachs	(56)
(100)	Yamaha Corp	Goldman Sachs	418
(400)	Yamaha Corp	Morgan Stanley	2,004
(900)	Yaoko Co Ltd	Bank of America Merrill Lynch	1,985
(1,100)	Yaoko Co Ltd	Goldman Sachs	2,426
(600)	Yaoko Co Ltd	Morgan Stanley	827
(6,400)	Yaskawa Electric Corp	Goldman Sachs	37,057
(4,800)	Yaskawa Electric Corp	Morgan Stanley	11,029
900	Zenkoku Hosho Co Ltd	Bank of America Merrill Lynch	3,083
1,100	Zenkoku Hosho Co Ltd	Goldman Sachs	2,933
300	Zenkoku Hosho Co Ltd	Morgan Stanley	601
(4,100)	ZOZO Inc	Goldman Sachs	9,081
			(130,592)
	Netherlands		
147	Adyen NV '144A'	Bank of America Merrill Lynch	8,643
440	Adyen NV '144A'	Goldman Sachs	26,513
614	Adyen NV '144A'	Morgan Stanley	5,892
(15,683)	Altice Europe NV	Bank of America Merrill Lynch	1,264
(4,332)	ArcelorMittal	Goldman Sachs	6,130
(57,219)	ArcelorMittal	Morgan Stanley	88,105
(6,257)	ArcelorMittal	Bank of America Merrill Lynch	9,349
484	ASM International NV	Bank of America Merrill Lynch	(2,479)
559	ASM International NV	Goldman Sachs	(3,219)
506	ASM International NV	Morgan Stanley	(1,615)
3,744	BE Semiconductor Industries NV	Bank of America Merrill Lynch	(13,202)
946	BE Semiconductor Industries NV	Goldman Sachs	(3,336)
11,080	BE Semiconductor Industries NV	Morgan Stanley	(19,658)
883	Flow Traders '144A'	Bank of America Merrill Lynch	(217)
150	Flow Traders '144A'	Goldman Sachs	(37)
2,376	Flow Traders '144A'	Morgan Stanley	(1,962)
476	Koninklijke DSM NV	Bank of America Merrill Lynch	(399)
1,564	Koninklijke DSM NV	Goldman Sachs	(1,309)
1,043	Koninklijke DSM NV	Morgan Stanley	(1,257)
(6,335)	SBM Offshore NV	Morgan Stanley	7,882
(7,099)	SBM Offshore NV	Bank of America Merrill Lynch	9,336
(1,144)	SBM Offshore NV	Goldman Sachs	1,506
			115,930
	New Zealand		
1,368	Mercury NZ Ltd	Goldman Sachs	(18)
			(18)
	Norway		
6,022	Salmar ASA	Bank of America Merrill Lynch	(2,060)
1,543	Salmar ASA	Goldman Sachs	(528)
9,102	Salmar ASA	Morgan Stanley	15,466
291	Schibsted ASA 'A'	Bank of America Merrill Lynch	79

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Norway *continued*		
996	TGS NOPEC Geophysical Co ASA	Bank of America Merrill Lynch	(2,363)
2,484	TGS NOPEC Geophysical Co ASA	Goldman Sachs	(5,892)
6,828	TGS NOPEC Geophysical Co ASA	Morgan Stanley	(15,806)
(5,021)	Yara International ASA	Bank of America Merrill Lynch	(10,593)
(4,954)	Yara International ASA	Goldman Sachs	(9,844)
(18,442)	Yara International ASA	Morgan Stanley	9,019
			(22,522)
	Singapore		
(23,900)	Ascendas (Reit)	Morgan Stanley	347
(7,800)	Ascendas (Reit)	Goldman Sachs	(113)
(1,500)	CapitaLand Ltd	Bank of America Merrill Lynch	131
(9,800)	CapitaLand Ltd	Goldman Sachs	853
(90,100)	City Developments Ltd	Bank of America Merrill Lynch	19,684
(70,300)	City Developments Ltd	Goldman Sachs	13,364
(2,300)	City Developments Ltd	Morgan Stanley	172
(3,900)	Dairy Farm International Holdings Ltd	Morgan Stanley	1,326
(3,200)	Dairy Farm International Holdings Ltd	Bank of America Merrill Lynch	(480)
(14,500)	Dairy Farm International Holdings Ltd	Goldman Sachs	(1,488)
(800)	Jardine Cycle & Carriage Ltd	Morgan Stanley	(6)
(4,800)	Jardine Cycle & Carriage Ltd	Bank of America Merrill Lynch	(1,583)
(1,700)	Jardine Cycle & Carriage Ltd	Goldman Sachs	(597)
(7,900)	Keppel Corp Ltd	Bank of America Merrill Lynch	2,038
(179,100)	Mapletree Logistics Trust (Reit)	Bank of America Merrill Lynch	1,299
(104,700)	Mapletree Logistics Trust (Reit)	Goldman Sachs	760
(40,100)	Sembcorp Industries Ltd	Goldman Sachs	3,782
(39,700)	Sembcorp Industries Ltd	Bank of America Merrill Lynch	3,744
(50,200)	Sembcorp Marine Ltd	Morgan Stanley	3,642
(1,000)	Singapore Airlines Ltd	Bank of America Merrill Lynch	26
(51,700)	Singapore Telecommunications Ltd	Morgan Stanley	(2,250)
(19,000)	UOL Group Ltd	Goldman Sachs	4,962
(5,000)	UOL Group Ltd	Morgan Stanley	399
(13,100)	UOL Group Ltd	Bank of America Merrill Lynch	3,421
(4,900)	Venture Corp Ltd	Morgan Stanley	1,137
(2,100)	Venture Corp Ltd	Bank of America Merrill Lynch	1,203
(160,500)	Wilmar International Ltd	Bank of America Merrill Lynch	20,126
(108,200)	Wilmar International Ltd	Goldman Sachs	13,951
(6,700)	Wilmar International Ltd	Morgan Stanley	826
			90,676
	Spain		
1,605	Acciona SA	Bank of America Merrill Lynch	(4,656)
2,112	Acciona SA	Goldman Sachs	(6,127)
2,067	Acciona SA	Morgan Stanley	(3,806)
(30,733)	Banco de Sabadell SA	Morgan Stanley	1,065
(46,163)	Banco de Sabadell SA	Bank of America Merrill Lynch	2,786
	Spain *continued*		
(93,466)	Banco de Sabadell SA	Goldman Sachs	5,293
(50,187)	Bankia SA	Bank of America Merrill Lynch	2,912
(123,813)	Bankia SA	Goldman Sachs	7,184
(1,747)	Cellnex Telecom SA '144A'	Morgan Stanley	(1,910)
(4,342)	Ence Energia y Celulosa SA	Bank of America Merrill Lynch	1,302
(1,496)	Ence Energia y Celulosa SA	Morgan Stanley	548
(1,825)	Ence Energia y Celulosa SA	Goldman Sachs	381
(1,748)	Ferrovial SA	Bank of America Merrill Lynch	247
(1,556)	Ferrovial SA	Goldman Sachs	837
(871)	Ferrovial SA	Morgan Stanley	332
5,119	Melia Hotels International SA	Goldman Sachs	(486)
11,348	Melia Hotels International SA	Morgan Stanley	(886)
3,527	Melia Hotels International SA	Bank of America Merrill Lynch	(335)
(1,043)	Naturgy Energy Group SA	Morgan Stanley	1,478
(1,952)	Naturgy Energy Group SA	Goldman Sachs	2,091
(2,431)	Sacyr SA	Morgan Stanley	74
(518)	Viscofan SA	Morgan Stanley	1,618
(620)	Viscofan SA	Bank of America Merrill Lynch	2,020
(364)	Viscofan SA	Goldman Sachs	1,186
			13,148
	Sweden		
(707)	Axfood AB	Bank of America Merrill Lynch	390
(5,634)	BillerudKorsnas AB	Bank of America Merrill Lynch	4,198
1,583	Fabege AB	Goldman Sachs	291
3,667	Fabege AB	Bank of America Merrill Lynch	673
7,723	Fabege AB	Morgan Stanley	–
(12,174)	Husqvarna AB 'B'	Bank of America Merrill Lynch	8,535
(12,099)	Husqvarna AB 'B'	Goldman Sachs	8,482
(24,014)	Husqvarna AB 'B'	Morgan Stanley	15,223
(745)	JM AB	Bank of America Merrill Lynch	(637)
(3,192)	JM AB	Goldman Sachs	(2,584)
10,379	Lundin Petroleum AB	Bank of America Merrill Lynch	(39,215)
1,303	Lundin Petroleum AB	Goldman Sachs	(4,923)
2,776	Lundin Petroleum AB	Morgan Stanley	(11,304)
(27,451)	Tele2 AB 'B'	Bank of America Merrill Lynch	3,944
(22,722)	Tele2 AB 'B'	Morgan Stanley	1,699
(74,186)	Telia Co AB	Goldman Sachs	5,294
(44,308)	Telia Co AB	Morgan Stanley	4,325
45,537	Volvo AB 'B'	Bank of America Merrill Lynch	(45,480)
42,143	Volvo AB 'B'	Goldman Sachs	(42,070)
51,509	Volvo AB 'B'	Morgan Stanley	(36,761)
			(129,920)
	Switzerland		
72	Barry Callebaut AG	Bank of America Merrill Lynch	8,596
41	Barry Callebaut AG	Goldman Sachs	4,895
97	Barry Callebaut AG	Morgan Stanley	2,220
(2,409)	Credit Suisse Group AG	Goldman Sachs	621
14,080	Logitech International SA	Goldman Sachs	(29,558)
6,986	Logitech International SA	Bank of America Merrill Lynch	(14,666)
24,996	Logitech International SA	Morgan Stanley	(59,935)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
(3,658)	Lonza Group AG	Morgan Stanley	42,218
(41)	Lonza Group AG	Bank of America Merrill Lynch	423
(495)	Lonza Group AG	Goldman Sachs	3,130
6,031	OC Oerlikon Corp AG	Goldman Sachs	(3,180)
16,263	OC Oerlikon Corp AG	Morgan Stanley	(6,472)
1,052	Sika AG	Bank of America Merrill Lynch	(7,327)
375	Sika AG	Goldman Sachs	(2,612)
2,021	Sika AG	Morgan Stanley	(14,176)
77	Straumann Holding AG	Bank of America Merrill Lynch	(214)
36	Straumann Holding AG	Goldman Sachs	(100)
74	Straumann Holding AG	Morgan Stanley	(2,282)
696	Sunrise Communications Group AG '144A'	Bank of America Merrill Lynch	415
2,275	Sunrise Communications Group AG '144A'	Goldman Sachs	1,358
2,998	Sunrise Communications Group AG '144A'	Morgan Stanley	(1,491)
(205)	Swatch Group AG/The	Goldman Sachs	5,609
(1,038)	VAT Group AG '144A'	Morgan Stanley	5,164
(91)	VAT Group AG '144A'	Goldman Sachs	933
(240)	VAT Group AG '144A'	Bank of America Merrill Lynch	2,459
			(63,972)
	United Kingdom		
2,836	Ashtead Group Plc	Morgan Stanley	(5,802)
834	Ashtead Group Plc	Goldman Sachs	(1,625)
271	Ashtead Group Plc	Bank of America Merrill Lynch	(524)
22,128	Auto Trader Group Plc '144A'	Goldman Sachs	1,226
22,062	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	1,247
50,839	Auto Trader Group Plc '144A'	Morgan Stanley	1,024
(20,612)	Barclays Plc	Morgan Stanley	867
34,224	boohoo Group Plc	Goldman Sachs	(5,916)
37,137	boohoo Group Plc	Morgan Stanley	(6,499)
42,451	boohoo Group Plc	Bank of America Merrill Lynch	(8,303)
7,371	British American Tobacco Plc	Morgan Stanley	(20,648)
3,065	British American Tobacco Plc	Goldman Sachs	(5,576)
1,342	British American Tobacco Plc	Bank of America Merrill Lynch	(2,441)
(19,442)	BT Group Plc	Bank of America Merrill Lynch	2,722
(104,707)	BT Group Plc	Morgan Stanley	13,077
(76,597)	Cairn Energy Plc	Bank of America Merrill Lynch	7,871
(42,485)	Cairn Energy Plc	Goldman Sachs	1,877
(62,288)	Cairn Energy Plc	Morgan Stanley	7,784
(66,197)	Capita Plc	Bank of America Merrill Lynch	2,870
(96,736)	Capita Plc	Goldman Sachs	3,739
(112,899)	Capita Plc	Morgan Stanley	(3,198)
(51,553)	Capital & Counties Properties Plc	Bank of America Merrill Lynch	11,284
(168,146)	Capital & Counties Properties Plc	Goldman Sachs	42,123
(125,208)	Capital & Counties Properties Plc	Morgan Stanley	12,174
(29,082)	Cobham Plc	Bank of America Merrill Lynch	5,639
(14,140)	Cobham Plc	Goldman Sachs	2,742
32,968	Compass Group Plc	Morgan Stanley	(9,132)
8,516	Compass Group Plc	Bank of America Merrill Lynch	1,233
16,533	Compass Group Plc	Goldman Sachs	2,394
	United Kingdom *continued*		
3,338	Diageo Plc	Bank of America Merrill Lynch	(1,125)
7,551	Diageo Plc	Goldman Sachs	(2,153)
11,988	Diageo Plc	Morgan Stanley	(1,239)
(16,339)	Domino's Pizza Group Plc	Bank of America Merrill Lynch	4,731
(37,826)	Domino's Pizza Group Plc	Goldman Sachs	10,724
(22,942)	Domino's Pizza Group Plc	Morgan Stanley	2,022
41,695	Electrocomponents Plc	Bank of America Merrill Lynch	(3,255)
33,212	Electrocomponents Plc	Goldman Sachs	(2,592)
50,711	Electrocomponents Plc	Morgan Stanley	(21,707)
425	Fevertree Drinks Plc	Bank of America Merrill Lynch	(2,071)
6,085	Fevertree Drinks Plc	Goldman Sachs	(29,648)
4,531	Fevertree Drinks Plc	Morgan Stanley	(13,235)
(1,828)	Fresnillo Plc	Bank of America Merrill Lynch	(396)
(18,049)	Fresnillo Plc	Goldman Sachs	(4,103)
(15,265)	Fresnillo Plc	Morgan Stanley	(6,411)
9,600	GlaxoSmithKline Plc	Morgan Stanley	(4,252)
24,596	GlaxoSmithKline Plc	Bank of America Merrill Lynch	(4,118)
14,006	GlaxoSmithKline Plc	Goldman Sachs	(2,329)
(14,499)	Greencore Group Plc	Bank of America Merrill Lynch	4,253
1,055	Greggs Plc	Bank of America Merrill Lynch	1,379
1,451	Greggs Plc	Goldman Sachs	1,378
6,004	Greggs Plc	Morgan Stanley	6,546
381	HomeServe Plc	Bank of America Merrill Lynch	36
(41,301)	Juventus Football Club SpA	Morgan Stanley	(2,210)
(14,275)	Kazakhmys Plc	Goldman Sachs	8,772
(7,124)	Kazakhmys Plc	Morgan Stanley	1,866
(11,382)	Kazakhmys Plc	Bank of America Merrill Lynch	5,392
(65,328)	Kingfisher Plc	Bank of America Merrill Lynch	13,900
(120,916)	Kingfisher Plc	Goldman Sachs	25,727
(166,065)	Kingfisher Plc	Morgan Stanley	2,509
(87,683)	Melrose Industries Plc	Morgan Stanley	12,272
(20,294)	Melrose Industries Plc	Bank of America Merrill Lynch	4,632
(94,740)	Melrose Industries Plc	Goldman Sachs	22,186
(1,410)	Micro Focus International Plc	Bank of America Merrill Lynch	1,517
(9,066)	Ocado Group Plc	Morgan Stanley	4,680
(3,923)	Provident Financial Plc	Bank of America Merrill Lynch	202
(13,052)	Provident Financial Plc	Goldman Sachs	901
(29,222)	Provident Financial Plc	Morgan Stanley	8,572
(278)	Renishaw Plc	Goldman Sachs	42
(621)	Renishaw Plc	Morgan Stanley	(31)
(15,640)	Royal Bank of Scotland Group Plc	Bank of America Merrill Lynch	1,383
(2,539)	Royal Bank of Scotland Group Plc	Goldman Sachs	515
(26,056)	Royal Bank of Scotland Group Plc	Morgan Stanley	1,050
142	Royal Dutch Shell Plc 'A'	Goldman Sachs	(52)
1,382	Royal Dutch Shell Plc 'A'	Morgan Stanley	(409)
21,231	Severn Trent Plc	Bank of America Merrill Lynch	6,148
15,182	Severn Trent Plc	Goldman Sachs	4,396
3,971	Severn Trent Plc	Morgan Stanley	2,775
17,784	SSP Group Plc	Morgan Stanley	(6,269)
2,584	United Utilities Group Plc	Bank of America Merrill Lynch	(163)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(13,810)	Weir Group Plc/The	Bank of America Merrill Lynch	15,213
(24,436)	Weir Group Plc/The	Morgan Stanley	28,919
(4,807)	Weir Group Plc/The	Goldman Sachs	5,295
(968)	Whitbread Plc	Goldman Sachs	(1,063)
(2,481)	Whitbread Plc	Morgan Stanley	(2,745)
79,413	Wm Morrison Supermarkets Plc	Morgan Stanley	(12,148)
			138,438
	United States		
(355)	2U Inc	Bank of America Merrill Lynch	491
(474)	2U Inc	Goldman Sachs	876
(2,079)	3D Systems Corp	Bank of America Merrill Lynch	1,158
(80)	3M Co	Bank of America Merrill Lynch	1,144
(274)	3M Co	Goldman Sachs	1,537
(3,582)	8x8 Inc	Goldman Sachs	(6,269)
102	AAR Corp	Bank of America Merrill Lynch	(237)
584	AAR Corp	Goldman Sachs	(1,355)
(788)	Aaron's Inc	Goldman Sachs	612
(977)	Aaron's Inc	Morgan Stanley	1,671
(267)	Aaron's Inc	Bank of America Merrill Lynch	192
(1,568)	Abbott Laboratories	Goldman Sachs	1,160
(1,507)	Abercrombie & Fitch Co 'A'	Goldman Sachs	13,186
(212)	Abercrombie & Fitch Co 'A'	Bank of America Merrill Lynch	1,855
(16)	Abiomed Inc	Bank of America Merrill Lynch	(42)
(99)	Abiomed Inc	Goldman Sachs	(300)
(3,486)	ABM Industries Inc	Goldman Sachs	6,554
(312)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	221
(1,135)	Acadia Healthcare Co Inc	Goldman Sachs	965
(183)	Acadia Healthcare Co Inc	Morgan Stanley	193
104	Acceleron Pharma Inc	Goldman Sachs	(208)
96	Acuity Brands Inc	Bank of America Merrill Lynch	(1,430)
236	Acuity Brands Inc	Goldman Sachs	(2,883)
17,690	ADT Inc	Goldman Sachs	(1,592)
10,398	ADT Inc	Bank of America Merrill Lynch	(1,110)
(654)	Adtalem Global Education Inc	Bank of America Merrill Lynch	39
(2,934)	Adtalem Global Education Inc	Goldman Sachs	176
(612)	Adtalem Global Education Inc	Morgan Stanley	(251)
794	Advance Auto Parts Inc	Goldman Sachs	(524)
52	Advance Auto Parts Inc	Bank of America Merrill Lynch	37
(387)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	(242)
(1,658)	Advanced Micro Devices Inc	Goldman Sachs	(573)
17,786	Aegon NV	Goldman Sachs	(3,201)
(236)	AerCap Holdings NV	Bank of America Merrill Lynch	898
(856)	AerCap Holdings NV	Goldman Sachs	4,254
(192)	Aerie Pharmaceuticals Inc	Goldman Sachs	780
1,342	Affiliated Managers Group Inc	Goldman Sachs	(9,542)
218	Affiliated Managers Group Inc	Bank of America Merrill Lynch	(1,550)
(86)	Aflac Inc	Bank of America Merrill Lynch	2
(1,702)	Aflac Inc	Goldman Sachs	(136)
67	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	(365)
253	Agios Pharmaceuticals Inc	Goldman Sachs	(611)
	United States *continued*		
(3,685)	AGNC Investment Corp (Reit)	Goldman Sachs	4,204
(1,537)	Air Lease Corp	Morgan Stanley	853
(4,768)	Air Lease Corp	Bank of America Merrill Lynch	4,486
(11,729)	Air Lease Corp	Goldman Sachs	16,325
(504)	Air Products & Chemicals Inc	Goldman Sachs	1,457
(562)	Alarm.com Holdings Inc	Goldman Sachs	326
386	Albemarle Corp	Goldman Sachs	(2,046)
1,318	Alexandria Real Estate Equities Inc (Reit)	Goldman Sachs	(20)
63	Alexandria Real Estate Equities Inc (Reit)	Bank of America Merrill Lynch	87
(316)	Allakos Inc	Goldman Sachs	893
(449)	Allegheny Technologies Inc	Goldman Sachs	135
(2,482)	Allegheny Technologies Inc	Bank of America Merrill Lynch	2,587
(360)	Allegiant Travel Co	Goldman Sachs	1,217
(13)	Allegiant Travel Co	Bank of America Merrill Lynch	44
111	Allegion Plc	Bank of America Merrill Lynch	(192)
468	Allegion Plc	Goldman Sachs	(1,962)
149	Allegion Plc	Morgan Stanley	(444)
214	Alliance Data Systems Corp	Bank of America Merrill Lynch	(822)
651	Alliance Data Systems Corp	Goldman Sachs	(4,166)
223	Allstate Corp/The	Bank of America Merrill Lynch	(69)
1,308	Allstate Corp/The	Goldman Sachs	(1,205)
1,762	Ally Financial Inc	Goldman Sachs	(282)
59	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	13
163	Alnylam Pharmaceuticals Inc*	Goldman Sachs	–
(1,053)	Altair Engineering Inc 'A'	Goldman Sachs	(2,222)
(71)	Alteryx Inc 'A'	Bank of America Merrill Lynch	145
(293)	Alteryx Inc 'A'	Morgan Stanley	419
(464)	Alteryx Inc 'A'	Goldman Sachs	897
430	Altice USA Inc 'A'	Bank of America Merrill Lynch	(146)
1,396	AMC Entertainment Holdings Inc 'A'	Goldman Sachs	(2,429)
1,634	AMC Networks Inc 'A'	Goldman Sachs	(1,781)
561	Amdocs Ltd	Bank of America Merrill Lynch	(783)
2,405	Amdocs Ltd	Goldman Sachs	(4,569)
(38)	Amedisys Inc	Bank of America Merrill Lynch	(45)
(31)	Amedisys Inc	Goldman Sachs	(37)
(142)	AMERCO	Goldman Sachs	2,959
551	Ameren Corp	Goldman Sachs	(402)
(6,682)	American Airlines Group Inc	Morgan Stanley	14,099
859	American Axle & Manufacturing Holdings Inc	Bank of America Merrill Lynch	(1,477)
1,736	American Axle & Manufacturing Holdings Inc	Goldman Sachs	(2,986)
4,354	American Campus Communities Inc (Reit)	Goldman Sachs	(4,267)
584	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(548)
865	American Eagle Outfitters Inc	Goldman Sachs	(1,287)
(3,897)	American International Group Inc	Goldman Sachs	3,351
714	American Water Works Co Inc	Goldman Sachs	1,628
(2,024)	Americold Realty Trust (Reit)	Bank of America Merrill Lynch	(364)
(591)	Ameris Bancorp	Goldman Sachs	449
844	AmerisourceBergen Corp	Bank of America Merrill Lynch	(439)
1,567	AmerisourceBergen Corp	Goldman Sachs	(815)
945	AmerisourceBergen Corp	Morgan Stanley	(4,215)

* Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
941	Amicus Therapeutics Inc	Goldman Sachs	(1,308)
1,514	Amkor Technology Inc	Bank of America Merrill Lynch	(1,032)
786	Amkor Technology Inc	Goldman Sachs	(590)
132	Analog Devices Inc	Bank of America Merrill Lynch	(119)
617	Analog Devices Inc	Goldman Sachs	(4,306)
(1,685)	ANGI Homeservices Inc 'A'	Bank of America Merrill Lynch	2,494
73	Anixter International Inc	Goldman Sachs	(318)
759	AO Smith Corp	Bank of America Merrill Lynch	(302)
823	AO Smith Corp	Goldman Sachs	(1,942)
1,093	AO Smith Corp	Morgan Stanley	(3,524)
(305)	Aon Plc	Goldman Sachs	(520)
1,815	Apartment Investment & Management Co 'A' (Reit)	Bank of America Merrill Lynch	(1,420)
4,213	Apartment Investment & Management Co 'A' (Reit)	Goldman Sachs	(2,927)
327	Apergy Corp	Goldman Sachs	(1,985)
(354)	Appfolio Inc 'A'	Goldman Sachs	(687)
(287)	Appian Corp	Goldman Sachs	(509)
(703)	Appian Corp	Bank of America Merrill Lynch	(1,248)
9,849	Apple Hospitality Inc (Reit)	Morgan Stanley	(5,554)
11,047	Apple Hospitality Inc (Reit)	Bank of America Merrill Lynch	(10,937)
18,116	Apple Hospitality Inc (Reit)	Goldman Sachs	(17,935)
(1,492)	Apple Inc	Morgan Stanley	8,818
140	Applied Materials Inc	Bank of America Merrill Lynch	(319)
995	Applied Materials Inc	Goldman Sachs	(1,655)
(6,955)	Aramark	Bank of America Merrill Lynch	(12,050)
(9,571)	Aramark	Goldman Sachs	(33,115)
(7,321)	Aramark	Morgan Stanley	(24,135)
(31,270)	Arconic Inc	Bank of America Merrill Lynch	4,305
(25,095)	Arconic Inc	Goldman Sachs	3,431
(10,786)	Arconic Inc	Morgan Stanley	5,203
(231)	Arcosa Inc	Bank of America Merrill Lynch	427
(176)	Arcosa Inc	Goldman Sachs	68
(410)	Arena Pharmaceuticals Inc	Goldman Sachs	1,123
(1,486)	Armstrong World Industries Inc	Goldman Sachs	(806)
(1,520)	Armstrong World Industries Inc	Bank of America Merrill Lynch	(211)
(1,782)	Armstrong World Industries Inc	Morgan Stanley	(864)
(336)	Arrow Electronics Inc	Bank of America Merrill Lynch	1,560
(2,782)	Arrow Electronics Inc	Goldman Sachs	13,966
(135)	Arrow Electronics Inc	Morgan Stanley	347
312	Artisan Partners Asset Management Inc 'A'	Bank of America Merrill Lynch	(336)
227	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	(284)
742	Ashland Global Holdings Inc	Goldman Sachs	742
113	Aspen Technology Inc	Goldman Sachs	(40)
402	Associated Banc Corp	Goldman Sachs	(174)
498	Assured Guaranty Ltd	Goldman Sachs	(1,014)
(795)	At Home Group Inc	Goldman Sachs	2,902
(512)	Athene Holding Ltd 'A'	Goldman Sachs	993
(41)	Atlantic Union Bankshares Corp	Bank of America Merrill Lynch	100
(561)	Atlantic Union Bankshares Corp	Goldman Sachs	1,369
(256)	Audentes Therapeutics Inc	Goldman Sachs	719
	United States *continued*		
(9,697)	Autoliv Inc	Bank of America Merrill Lynch	90,714
(824)	Autoliv Inc	Morgan Stanley	2,175
102	AutoZone Inc	Goldman Sachs	3,708
(62)	Avalara Inc	Bank of America Merrill Lynch	154
(216)	Avalara Inc	Goldman Sachs	(97)
(768)	Avangrid Inc	Goldman Sachs	192
(26)	Avangrid Inc	Morgan Stanley	15
(1,979)	Avaya Holdings Corp	Goldman Sachs	5,700
13,071	Avista Corp	Bank of America Merrill Lynch	(15,685)
9,046	Avista Corp	Morgan Stanley	(3,980)
(124)	Avnet Inc	Bank of America Merrill Lynch	322
(4,629)	Avnet Inc	Goldman Sachs	12,035
162	Axalta Coating Systems Ltd	Goldman Sachs	(300)
(10,215)	Axis Capital Holdings Ltd	Goldman Sachs	(9,530)
(3,941)	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	(3,319)
(12,604)	Axis Capital Holdings Ltd	Morgan Stanley	(932)
(55)	Axon Enterprise Inc	Bank of America Merrill Lynch	2
(180)	Axon Enterprise Inc	Goldman Sachs	(19)
(281)	Axos Financial Inc	Goldman Sachs	483
1,644	B&G Foods Inc	Goldman Sachs	(2,006)
2,303	Ball Corp	Goldman Sachs	(3,626)
(7,744)	Bank of America Corp	Goldman Sachs	12,468
475	Bank of Hawaii Corp	Bank of America Merrill Lynch	(1,360)
2,320	Bank of Hawaii Corp	Goldman Sachs	(6,846)
1,035	Bank of Hawaii Corp	Morgan Stanley	(3,888)
176	Bank of New York Mellon Corp/The	Bank of America Merrill Lynch	(334)
858	Bank of New York Mellon Corp/The	Goldman Sachs	(860)
1,403	Bank OZK	Goldman Sachs	(3,381)
(6,126)	BankUnited Inc	Goldman Sachs	9,128
463	Barnes Group Inc	Goldman Sachs	(1,741)
2,673	BB&T Corp	Goldman Sachs	(2,005)
19	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	(71)
377	Beacon Roofing Supply Inc	Goldman Sachs	(1,418)
(986)	Becton Dickinson and Co	Goldman Sachs	(1,975)
(854)	Becton Dickinson and Co	Bank of America Merrill Lynch	(711)
(4,257)	Becton Dickinson and Co	Morgan Stanley	5,410
152	Belden Inc	Goldman Sachs	(886)
(375)	Berry Global Group Inc	Bank of America Merrill Lynch	189
(1,676)	Berry Global Group Inc	Goldman Sachs	2,345
(68)	Best Buy Co Inc	Goldman Sachs	116
256	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	(3,313)
(473)	Biogen Inc	Goldman Sachs	4,512
(145)	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	758
204	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(242)
1,482	Black Hills Corp	Goldman Sachs	(1,355)
923	Black Hills Corp	Morgan Stanley	(2,012)
3,711	Black Hills Corp	Bank of America Merrill Lynch	(6,276)
515	Black Knight Inc	Goldman Sachs	767
(214)	Blackbaud Inc	Goldman Sachs	764
(112)	Blackline Inc	Goldman Sachs	100
777	Bloomin' Brands Inc	Goldman Sachs	(723)
1,592	BMC Stock Holdings Inc	Goldman Sachs	(4,028)
(1,467)	Boeing Co/The	Morgan Stanley	11,941
(69)	Boeing Co/The	Bank of America Merrill Lynch	369

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,100)	Boeing Co/The	Goldman Sachs	2,869
2,050	Boise Cascade Co	Goldman Sachs	(8,569)
301	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	175
1,521	Booz Allen Hamilton Holding Corp	Goldman Sachs	1,354
93	Boston Beer Co Inc/The 'A'	Goldman Sachs	(2,993)
12	Boston Beer Co Inc/The 'A'	Bank of America Merrill Lynch	(386)
655	Boston Properties Inc (Reit)	Goldman Sachs	(2,813)
(10,469)	Boston Scientific Corp	Bank of America Merrill Lynch	(4,639)
(7,770)	Boston Scientific Corp	Goldman Sachs	(5,549)
(16,746)	Boston Scientific Corp	Morgan Stanley	(1,789)
(104)	Bottomline Technologies DE Inc	Goldman Sachs	156
4,892	Boyd Gaming Corp	Bank of America Merrill Lynch	(12,957)
11,038	Boyd Gaming Corp	Goldman Sachs	(28,302)
8,927	Boyd Gaming Corp	Morgan Stanley	(16,336)
(396)	Brady Corp 'A'	Bank of America Merrill Lynch	360
(966)	Brady Corp 'A'	Goldman Sachs	879
6,867	Brandywine Realty Trust (Reit)	Goldman Sachs	(532)
58	Bright Horizons Family Solutions Inc	Goldman Sachs	194
(3,362)	Brighthouse Financial Inc	Goldman Sachs	6,206
(1,581)	Brighthouse Financial Inc	Bank of America Merrill Lynch	2,325
(1,949)	Brighthouse Financial Inc	Morgan Stanley	2,332
(210)	Brink's Co/The	Goldman Sachs	309
201	Brinker International Inc	Goldman Sachs	(675)
1,312	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	(1,614)
597	Brixmor Property Group Inc (Reit)	Goldman Sachs	(734)
1,319	Broadcom Inc	Morgan Stanley	(4,613)
859	Broadcom Inc	Goldman Sachs	(3,135)
(163)	Brooks Automation Inc	Bank of America Merrill Lynch	325
(105)	Brooks Automation Inc	Goldman Sachs	209
289	Brown & Brown Inc	Bank of America Merrill Lynch	(113)
819	Brown & Brown Inc	Goldman Sachs	(233)
2,678	Brown-Forman Corp 'B'	Goldman Sachs	(3,713)
303	Bruker Corp	Bank of America Merrill Lynch	(140)
113	Bruker Corp	Goldman Sachs	(64)
612	Builders FirstSource Inc	Goldman Sachs	(1,218)
(374)	Bunge Ltd	Bank of America Merrill Lynch	115
(1,255)	Bunge Ltd	Goldman Sachs	(415)
149	Burlington Stores Inc	Goldman Sachs	250
80	Burlington Stores Inc	Bank of America Merrill Lynch	595
(9,538)	BWX Technologies Inc	Goldman Sachs	25,268
(6,621)	BWX Technologies Inc	Morgan Stanley	13,037
(149)	BWX Technologies Inc	Bank of America Merrill Lynch	311
1,726	Cabot Corp	Goldman Sachs	(6,611)
1,986	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	(2,392)
3,235	Cabot Oil & Gas Corp	Goldman Sachs	(4,279)
1,880	Cabot Oil & Gas Corp	Morgan Stanley	(2,745)
(381)	Cactus Inc 'A'	Goldman Sachs	1,440
(2,154)	Cadence BanCorp	Goldman Sachs	4,976
(5,563)	Caesars Entertainment Corp	Morgan Stanley	890
(5,147)	Caesars Entertainment Corp	Bank of America Merrill Lynch	861
(4,309)	Caesars Entertainment Corp	Goldman Sachs	541
	United States *continued*		
604	Cal-Maine Foods Inc	Goldman Sachs	(3,401)
(276)	Calavo Growers Inc	Goldman Sachs	3,646
(351)	Callaway Golf Co	Bank of America Merrill Lynch	347
(1,315)	Callaway Golf Co	Goldman Sachs	1,302
(426)	Cambrex Corp	Goldman Sachs	1,862
79	Cantel Medical Corp	Bank of America Merrill Lynch	113
131	Cantel Medical Corp	Goldman Sachs	109
4,292	Cargurus Inc	Goldman Sachs	(11,366)
5,868	Cargurus Inc	Morgan Stanley	(11,433)
2,618	Cargurus Inc	Bank of America Merrill Lynch	(7,252)
53	CarMax Inc	Bank of America Merrill Lynch	35
185	CarMax Inc	Goldman Sachs	338
1,363	Carpenter Technology Corp	Goldman Sachs	(10,045)
1,684	Cars.com Inc	Goldman Sachs	(3,037)
506	Cars.com Inc	Bank of America Merrill Lynch	(909)
(29)	Carter's Inc	Bank of America Merrill Lynch	280
(760)	Carter's Inc	Goldman Sachs	7,334
(5,867)	Carvana Co	Goldman Sachs	48,554
(176)	Carvana Co	Bank of America Merrill Lynch	1,457
27	Casey's General Stores Inc	Bank of America Merrill Lynch	(116)
159	Casey's General Stores Inc	Goldman Sachs	(681)
(4,787)	Catalent Inc	Morgan Stanley	6,160
(2,080)	Catalent Inc	Bank of America Merrill Lynch	1,892
(2,685)	Catalent Inc	Goldman Sachs	2,290
(129)	Cboe Global Markets Inc	Bank of America Merrill Lynch	(247)
(8,343)	Cboe Global Markets Inc	Morgan Stanley	2,211
(1,562)	Cboe Global Markets Inc	Goldman Sachs	(4,655)
(411)	CDK Global Inc	Goldman Sachs	1,332
274	CDW Corp/DE	Bank of America Merrill Lynch	(876)
835	CDW Corp/DE	Goldman Sachs	(2,945)
(41)	Celanese Corp	Goldman Sachs	97
(10,714)	Centennial Resource Development Inc/DE 'A'	Bank of America Merrill Lynch	23,142
(7,908)	Centennial Resource Development Inc/DE 'A'	Goldman Sachs	17,081
(5,752)	Centennial Resource Development Inc/DE 'A'	Morgan Stanley	9,146
(2,763)	CenterState Bank Corp	Goldman Sachs	2,735
(1,427)	Cerner Corp	Goldman Sachs	(1,241)
(8,487)	CF Industries Holdings Inc	Bank of America Merrill Lynch	20,029
(3,984)	CF Industries Holdings Inc	Goldman Sachs	9,145
13,093	Charles Schwab Corp/The	Morgan Stanley	(18,593)
13,486	Charles Schwab Corp/The	Bank of America Merrill Lynch	(16,912)
10,659	Charles Schwab Corp/The	Goldman Sachs	(11,800)
103	Check Point Software Technologies Ltd	Goldman Sachs	(177)
1,443	Chegg Inc	Bank of America Merrill Lynch	1,199
1,813	Chegg Inc	Goldman Sachs	1,577
(1,132)	Chemours Co/The	Bank of America Merrill Lynch	2,417
(4,486)	Chemours Co/The	Goldman Sachs	10,213
(2,440)	Chemours Co/The	Morgan Stanley	5,319
(561)	Children's Place Inc/The	Goldman Sachs	6,508
(35)	China Biologic Products Hold	Bank of America Merrill Lynch	120
(50)	China Biologic Products Hold	Goldman Sachs	172

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
17	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	(100)
100	Chipotle Mexican Grill Inc	Goldman Sachs	(4,446)
(1,331)	Choice Hotels International Inc	Goldman Sachs	2,343
(99)	Churchill Downs Inc	Bank of America Merrill Lynch	74
2,944	Ciena Corp	Bank of America Merrill Lynch	4,361
5,791	Ciena Corp	Goldman Sachs	8,501
1,121	Ciena Corp	Morgan Stanley	(482)
1,085	Cigna Corp	Bank of America Merrill Lynch	(1,600)
224	Cigna Corp	Goldman Sachs	(304)
(149)	Cimarex Energy Co	Bank of America Merrill Lynch	917
(169)	Cimarex Energy Co	Goldman Sachs	2,039
(83)	Cimpress NV	Bank of America Merrill Lynch	(84)
(1,004)	Cimpress NV	Goldman Sachs	(1,014)
893	Cincinnati Financial Corp	Goldman Sachs	(610)
188	Cincinnati Financial Corp	Bank of America Merrill Lynch	(106)
(703)	Cintas Corp	Goldman Sachs	325
1,103	Cirrus Logic Inc	Bank of America Merrill Lynch	(9,243)
444	Cirrus Logic Inc	Goldman Sachs	(3,721)
2,146	Cirrus Logic Inc	Morgan Stanley	(5,880)
73	Cisco Systems Inc	Bank of America Merrill Lynch	(154)
932	Cisco Systems Inc	Goldman Sachs	(3,670)
272	CIT Group Inc	Goldman Sachs	(628)
18,287	Citizens Financial Group Inc	Goldman Sachs	(20,587)
13,522	Citizens Financial Group Inc	Morgan Stanley	(24,340)
(17)	Citrix Systems Inc	Bank of America Merrill Lynch	20
(6,723)	Citrix Systems Inc	Goldman Sachs	14,723
(3,000)	Citrix Systems Inc	Morgan Stanley	6,840
(25,230)	Cleveland-Cliffs Inc	Goldman Sachs	33,426
(16,198)	Cleveland-Cliffs Inc	Morgan Stanley	14,254
(17,353)	Cleveland-Cliffs Inc	Bank of America Merrill Lynch	22,948
2,930	Cloudera Inc	Goldman Sachs	(4,366)
2,332	Cloudera Inc	Bank of America Merrill Lynch	(3,475)
(1,298)	CME Group Inc	Goldman Sachs	(12,746)
(379)	CNH Industrial NV	Bank of America Merrill Lynch	201
(1,551)	CNH Industrial NV	Goldman Sachs	822
4,506	CNO Financial Group Inc	Goldman Sachs	(3,174)
583	CNO Financial Group Inc	Bank of America Merrill Lynch	(431)
(1,411)	CNX Resources Corp	Goldman Sachs	2,328
(763)	CNX Resources Corp	Bank of America Merrill Lynch	1,259
(84)	Coca-Cola Co/The	Bank of America Merrill Lynch	(25)
(5,044)	Coca-Cola Co/The	Goldman Sachs	2,124
(69)	Coca-Cola Consolidated Inc	Goldman Sachs	95
1,115	Cogent Communications Holdings Inc	Goldman Sachs	201
(84)	Cognex Corp	Goldman Sachs	232
(4,037)	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	(13,200)
(8,964)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	(1,508)
(9,420)	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	(10,111)
(2,458)	Coherent Inc	Goldman Sachs	54,690
(947)	Coherent Inc	Bank of America Merrill Lynch	20,767
(2,941)	Coherent Inc	Morgan Stanley	19,969
159	Colfax Corp	Bank of America Merrill Lynch	52
3,604	Colfax Corp	Goldman Sachs	(3,532)
2,577	Colony Capital Inc (Reit)	Goldman Sachs	(206)
105	Columbia Sportswear Co	Goldman Sachs	(214)
1,312	Comcast Corp 'A'	Goldman Sachs	(1,720)
756	Comerica Inc	Goldman Sachs	(2,196)
4,478	Comfort Systems USA Inc	Goldman Sachs	(5,329)
(2,243)	Commerce Bancshares Inc/MO	Goldman Sachs	2,821
(649)	Commercial Metals Co	Goldman Sachs	1,895
(735)	Compass Minerals International Inc	Goldman Sachs	2,396
(89)	Compass Minerals International Inc	Bank of America Merrill Lynch	290
(862)	Concho Resources Inc	Goldman Sachs	14,016
615	Conduent Inc	Bank of America Merrill Lynch	62
1,167	Conduent Inc	Goldman Sachs	117
(113)	CONMED Corp	Goldman Sachs	155
262	ConocoPhillips	Bank of America Merrill Lynch	(1,215)
858	ConocoPhillips	Morgan Stanley	(3,509)
2,707	ConocoPhillips	Goldman Sachs	(8,161)
333	Consolidated Edison Inc	Bank of America Merrill Lynch	29
131	Consolidated Edison Inc	Goldman Sachs	58
(195)	Constellation Brands Inc 'A'	Goldman Sachs	5,994
55	Copart Inc	Bank of America Merrill Lynch	281
984	Copart Inc	Goldman Sachs	1,150
(700)	Corcept Therapeutics Inc	Goldman Sachs	959
(1,976)	CoreCivic Inc (Reit)	Goldman Sachs	296
(1,815)	CoreLogic Inc/United States	Bank of America Merrill Lynch	2,291
(9,419)	CoreLogic Inc/United States	Goldman Sachs	5,463
(6,290)	CoreLogic Inc/United States	Morgan Stanley	10,847
3,970	CorePoint Lodging Inc (Reit)	Goldman Sachs	(2,739)
58	CoreSite Realty Corp (Reit)	Goldman Sachs	(2)
6,780	Cornerstone OnDemand Inc	Morgan Stanley	(10,577)
689	Corning Inc	Goldman Sachs	(1,089)
687	Corning Inc	Bank of America Merrill Lynch	(1,085)
1,766	Cosan Ltd 'A'	Bank of America Merrill Lynch	1,434
3,182	Cosan Ltd 'A'	Goldman Sachs	4,391
1,062	CoStar Group Inc	Bank of America Merrill Lynch	(5,595)
1,086	CoStar Group Inc	Goldman Sachs	(6,965)
708	CoStar Group Inc	Morgan Stanley	(14,475)
113	Costco Wholesale Corp	Goldman Sachs	(950)
(7,233)	Coty Inc 'A'	Goldman Sachs	7,439
340	Cracker Barrel Old Country Store Inc	Goldman Sachs	(3,294)
224	Cracker Barrel Old Country Store Inc	Bank of America Merrill Lynch	(1,924)
8,671	Crane Co	Morgan Stanley	(43,789)
1,894	Crane Co	Bank of America Merrill Lynch	(14,809)
4,915	Crane Co	Goldman Sachs	(40,375)
(49)	Cree Inc	Morgan Stanley	52
(537)	Crown Holdings Inc	Goldman Sachs	3,523
333	CSX Corp	Bank of America Merrill Lynch	(27)
(134)	Cummins Inc	Bank of America Merrill Lynch	630
(268)	Cummins Inc	Goldman Sachs	2,029

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,351	Curtiss-Wright Corp	Bank of America Merrill Lynch	(5,400)
3,074	Curtiss-Wright Corp	Goldman Sachs	(11,079)
614	Curtiss-Wright Corp	Morgan Stanley	(3,395)
(3,612)	Cushman & Wakefield Plc	Goldman Sachs	5,232
(158)	CVB Financial Corp	Goldman Sachs	65
(1,970)	CyrusOne Inc (Reit)	Bank of America Merrill Lynch	6,207
(1,921)	CyrusOne Inc (Reit)	Morgan Stanley	8,087
(4,267)	CyrusOne Inc (Reit)	Goldman Sachs	14,211
658	Dana Inc	Bank of America Merrill Lynch	(1,181)
2,776	Darden Restaurants Inc	Bank of America Merrill Lynch	(9,570)
1,616	Darden Restaurants Inc	Morgan Stanley	(4,138)
10,354	Darden Restaurants Inc	Goldman Sachs	(49,033)
(4,366)	Darling Ingredients Inc	Goldman Sachs	4,747
(567)	Darling Ingredients Inc	Bank of America Merrill Lynch	288
(449)	Deere & Co	Goldman Sachs	1,086
1,006	Dell Technologies ‘C’	Bank of America Merrill Lynch	(8,873)
1,890	Dell Technologies ‘C’	Goldman Sachs	(16,961)
8,820	Dell Technologies ‘C’	Morgan Stanley	(87,494)
516	Delphi Technologies Plc	Bank of America Merrill Lynch	(2,446)
148	Delta Air Lines Inc	Bank of America Merrill Lynch	(61)
155	Delta Air Lines Inc	Goldman Sachs	(201)
114	Deluxe Corp	Bank of America Merrill Lynch	(76)
(627)	Denali Therapeutics Inc	Goldman Sachs	1,593
(82)	Dentsply Sirona Inc	Goldman Sachs	147
2,121	Despegar.com Corp	Goldman Sachs	(4,327)
352	DexCom Inc	Bank of America Merrill Lynch	(1,204)
1,689	DexCom Inc	Goldman Sachs	(5,776)
302	DexCom Inc	Morgan Stanley	(172)
2,479	Diamond Offshore Drilling Inc	Goldman Sachs	(4,908)
(56)	Diamondback Energy Inc	Bank of America Merrill Lynch	587
(732)	Diamondback Energy Inc	Goldman Sachs	6,623
(288)	Dine Brands Global Inc	Goldman Sachs	(582)
929	Diodes Inc	Goldman Sachs	(5,435)
628	Discover Financial Services	Bank of America Merrill Lynch	(1,572)
1,872	Discover Financial Services	Goldman Sachs	(4,260)
6,259	Discover Financial Services	Morgan Stanley	(21,343)
2,018	Discovery Inc ‘A’	Goldman Sachs	(596)
1,465	Discovery Inc ‘A’	Bank of America Merrill Lynch	(700)
1,732	Discovery Inc ‘A’	Morgan Stanley	(121)
(418)	DISH Network Corp ‘A’	Bank of America Merrill Lynch	(105)
(828)	DISH Network Corp ‘A’	Morgan Stanley	(441)
110	Dollar Tree Inc	Bank of America Merrill Lynch	385
199	Dollar Tree Inc	Goldman Sachs	202
(548)	Domino’s Pizza Inc	Goldman Sachs	2,143
(117)	Domino’s Pizza Inc	Bank of America Merrill Lynch	519
158	Donaldson Co Inc	Goldman Sachs	(128)
72	Donaldson Co Inc	Bank of America Merrill Lynch	(34)
6,241	Dow Inc	Goldman Sachs	(25,026)
1,591	Dow Inc	Morgan Stanley	(4,274)
1,889	Dow Inc	Bank of America Merrill Lynch	(10,299)
	United States *continued*		
(301)	DR Horton Inc	Bank of America Merrill Lynch	374
(657)	DR Horton Inc	Goldman Sachs	488
537	Dril-Quip Inc	Goldman Sachs	(1,332)
46	Dril-Quip Inc	Bank of America Merrill Lynch	(114)
315	DTE Energy Co	Goldman Sachs	(115)
777	DXC Technology Co	Goldman Sachs	(4,377)
444	DXC Technology Co	Bank of America Merrill Lynch	(2,459)
(42)	Eagle Bancorp Inc	Bank of America Merrill Lynch	72
(2,129)	Eagle Bancorp Inc	Goldman Sachs	3,662
(1,675)	Eagle Materials Inc	Bank of America Merrill Lynch	4,335
(1,769)	Eagle Materials Inc	Goldman Sachs	5,909
(2,594)	Eagle Materials Inc	Morgan Stanley	9,467
1,378	East West Bancorp Inc	Morgan Stanley	(4,296)
1,235	East West Bancorp Inc	Bank of America Merrill Lynch	(3,306)
4,398	East West Bancorp Inc	Goldman Sachs	(8,257)
155	EastGroup Properties Inc (Reit)	Bank of America Merrill Lynch	(222)
145	EastGroup Properties Inc (Reit)	Goldman Sachs	(512)
(2,437)	eBay Inc	Bank of America Merrill Lynch	2,194
(4,277)	eBay Inc	Goldman Sachs	4,440
(6,494)	eBay Inc	Morgan Stanley	2,987
4,116	El Paso Electric Co	Goldman Sachs	(8,602)
713	Elanco Animal Health Inc	Bank of America Merrill Lynch	(1,091)
2,006	Elanco Animal Health Inc	Goldman Sachs	(3,337)
(2,746)	Eldorado Resorts Inc	Bank of America Merrill Lynch	(1,073)
(1,170)	Eldorado Resorts Inc	Goldman Sachs	(293)
(972)	Eldorado Resorts Inc	Morgan Stanley	(289)
(980)	Element Solutions Inc	Bank of America Merrill Lynch	1,338
(4,087)	Element Solutions Inc	Goldman Sachs	6,369
(799)	Element Solutions Inc	Morgan Stanley	463
(369)	Eli Lilly & Co	Bank of America Merrill Lynch	393
116	Emergent BioSolutions Inc	Goldman Sachs	(573)
(88)	Emerson Electric Co	Bank of America Merrill Lynch	309
(1,945)	Emerson Electric Co	Goldman Sachs	7,299
(60)	Enanta Pharmaceuticals Inc	Bank of America Merrill Lynch	(52)
(222)	Enanta Pharmaceuticals Inc	Goldman Sachs	(193)
122	EnerSys	Goldman Sachs	(822)
(226)	Ensign Group Inc/The	Goldman Sachs	671
(1,399)	Entegris Inc	Goldman Sachs	5,336
(2,527)	Entegris Inc	Bank of America Merrill Lynch	10,335
(4,254)	Entegris Inc	Morgan Stanley	7,359
(80)	Entergy Corp	Bank of America Merrill Lynch	122
(1,284)	Entergy Corp	Goldman Sachs	1,602
2,360	EOG Resources Inc	Bank of America Merrill Lynch	(26,433)
382	EOG Resources Inc	Morgan Stanley	(3,717)
4,301	EOG Resources Inc	Goldman Sachs	(48,085)
(1,356)	Equifax Inc	Morgan Stanley	4,949
(473)	Equitrans Midstream Corp	Bank of America Merrill Lynch	766
(548)	Equitrans Midstream Corp	Goldman Sachs	823
191	Essent Group Ltd	Bank of America Merrill Lynch	(160)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
775	Essent Group Ltd	Goldman Sachs	(651)
51	Estee Lauder Cos Inc/The 'A'	Bank of America Merrill Lynch	(351)
203	Estee Lauder Cos Inc/The 'A'	Goldman Sachs	(1,285)
(638)	Euronet Worldwide Inc	Goldman Sachs	(2,230)
71	Everbridge Inc	Bank of America Merrill Lynch	(95)
144	Evercore Inc 'A'	Bank of America Merrill Lynch	(1,047)
398	Evercore Inc 'A'	Goldman Sachs	(2,893)
(235)	Everest Re Group Ltd	Goldman Sachs	735
(2,194)	Eversource Energy	Goldman Sachs	140
(290)	Evo Payments Inc 'A'	Goldman Sachs	(316)
703	Evolent Health Inc 'A'	Bank of America Merrill Lynch	(2,383)
70	Evolent Health Inc 'A'	Goldman Sachs	(237)
(160)	Exelixis Inc	Bank of America Merrill Lynch	35
(411)	Exelixis Inc	Goldman Sachs	264
(1,733)	Exelon Corp	Bank of America Merrill Lynch	1,542
(1,066)	Exelon Corp	Goldman Sachs	949
(3,431)	Exelon Corp	Morgan Stanley	4,769
(254)	Expeditors International of Washington Inc	Goldman Sachs	1,115
(764)	Exponent Inc	Goldman Sachs	92
3,575	Extended Stay America Inc (Unit)	Bank of America Merrill Lynch	(1,502)
15,433	Extended Stay America Inc (Unit)	Goldman Sachs	(6,508)
27,125	Extended Stay America Inc (Unit)	Morgan Stanley	(16,378)
2,285	Extra Space Storage Inc (Reit)	Goldman Sachs	(1,300)
83	Extra Space Storage Inc (Reit)	Bank of America Merrill Lynch	24
(48)	F5 Networks Inc	Goldman Sachs	407
790	Facebook Inc 'A'	Goldman Sachs	(6,012)
2,192	Facebook Inc 'A'	Morgan Stanley	(14,599)
211	FactSet Research Systems Inc	Bank of America Merrill Lynch	(90)
689	FactSet Research Systems Inc	Goldman Sachs	(1,624)
(50)	Fair Isaac Corp	Bank of America Merrill Lynch	(150)
(406)	Fair Isaac Corp	Goldman Sachs	(503)
(724)	Farfetch Ltd 'A'	Goldman Sachs	811
(2,670)	Fastenal Co	Goldman Sachs	(70,964)
(1,016)	Federated Investors Inc 'B'	Goldman Sachs	422
54	FedEx Corp	Bank of America Merrill Lynch	(170)
236	FedEx Corp	Goldman Sachs	(784)
(237)	Ferro Corp	Goldman Sachs	446
1,463	Ferroglobe Plc	Goldman Sachs	(790)
(5,460)	Fiat Chrysler Automobiles NV	Goldman Sachs	10,756
(111)	Fidelity National Financial Inc	Goldman Sachs	70
1,166	Fidelity National Information Services Inc	Goldman Sachs	2,157
3,890	Fifth Third Bancorp	Goldman Sachs	(2,457)
5,057	First American Financial Corp	Bank of America Merrill Lynch	(21,593)
10,164	First American Financial Corp	Morgan Stanley	(45,433)
3,602	First American Financial Corp	Goldman Sachs	(15,381)
(634)	First Financial Bankshares Inc	Goldman Sachs	2,192
12,382	First Horizon National Corp	Bank of America Merrill Lynch	(6,349)
3,541	First Horizon National Corp	Morgan Stanley	(2,302)
7,255	First Horizon National Corp	Goldman Sachs	(4,017)
4,905	First Industrial Realty Trust Inc (Reit)	Goldman Sachs	(3,826)
(592)	First Interstate BancSystem Inc 'A'	Goldman Sachs	1,279
	United States *continued*		
1,277	First Republic Bank/CA	Morgan Stanley	(3,397)
823	First Republic Bank/CA	Bank of America Merrill Lynch	(1,786)
(7,451)	First Solar Inc	Morgan Stanley	5,439
(4,391)	First Solar Inc	Goldman Sachs	6,066
1,079	FirstCash Inc	Goldman Sachs	(1,057)
2,598	Fiserv Inc	Goldman Sachs	(1,465)
1,493	Fitbit Inc 'A'	Bank of America Merrill Lynch	(582)
1,970	Fitbit Inc 'A'	Goldman Sachs	(768)
289	Five Below Inc	Goldman Sachs	(269)
200	Five9 Inc	Goldman Sachs	308
767	Five9 Inc	Bank of America Merrill Lynch	1,726
193	Five9 Inc	Morgan Stanley	66
(3,858)	Flagstar Bancorp Inc	Goldman Sachs	5,324
(424)	FleetCor Technologies Inc	Bank of America Merrill Lynch	5,658
(716)	FleetCor Technologies Inc	Goldman Sachs	8,721
(1,607)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	10,590
436	Flowers Foods Inc	Goldman Sachs	371
(1,395)	Flowserve Corp	Bank of America Merrill Lynch	3,934
(1,678)	Flowserve Corp	Goldman Sachs	4,732
(2,691)	Flowserve Corp	Morgan Stanley	7,831
(1,664)	Fluor Corp	Goldman Sachs	2,979
(715)	FMC Corp	Goldman Sachs	2,145
(918)	ForeScout Technologies Inc	Goldman Sachs	2,378
400	Fortinet Inc	Bank of America Merrill Lynch	(1,901)
1,040	Fortinet Inc	Goldman Sachs	(5,979)
565	Fortinet Inc	Morgan Stanley	(3,921)
179	Fortive Corp	Bank of America Merrill Lynch	(927)
3,443	Fortive Corp	Goldman Sachs	(8,463)
1,410	Forward Air Corp	Goldman Sachs	(7,896)
2,615	Fox Corp 'A'	Goldman Sachs	(6,877)
267	Fox Corp 'A'	Bank of America Merrill Lynch	(702)
121	Fox Factory Holding Corp	Goldman Sachs	(655)
(4,680)	Freeport-McMoRan Inc	Bank of America Merrill Lynch	6,224
(3,843)	Freeport-McMoRan Inc	Goldman Sachs	5,067
(3,875)	Freeport-McMoRan Inc	Morgan Stanley	2,093
512	frontdoor Inc	Morgan Stanley	(558)
217	frontdoor Inc	Goldman Sachs	(279)
204	frontdoor Inc	Bank of America Merrill Lynch	(39)
(1,329)	Gaming and Leisure Properties Inc (Reit)	Bank of America Merrill Lynch	71
(7,863)	Gaming and Leisure Properties Inc (Reit)	Goldman Sachs	(44)
(1,181)	Gaming and Leisure Properties Inc (Reit)	Morgan Stanley	34
(700)	Gardner Denver Holdings Inc	Morgan Stanley	1,057
(3,420)	Gardner Denver Holdings Inc	Goldman Sachs	3,323
(4,174)	Gardner Denver Holdings Inc	Bank of America Merrill Lynch	4,573
(2,449)	Garmin Ltd	Goldman Sachs	6,980
(416)	Garmin Ltd	Morgan Stanley	437
169	GATX Corp	Bank of America Merrill Lynch	(669)
1,703	GATX Corp	Goldman Sachs	(11,751)
(6,349)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	6,707
(7,409)	GCI Liberty Inc 'A'	Goldman Sachs	7,467
(9,790)	GCI Liberty Inc 'A'	Morgan Stanley	14,862
679	Generac Holdings Inc	Goldman Sachs	(1,141)
198	Generac Holdings Inc	Bank of America Merrill Lynch	(277)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(19,605)	General Electric Co	Goldman Sachs	18,203
(1,268)	General Electric Co	Bank of America Merrill Lynch	1,198
(1,410)	General Electric Co	Morgan Stanley	825
4,619	General Mills Inc	Bank of America Merrill Lynch	(18,522)
16,061	General Mills Inc	Goldman Sachs	(62,683)
7,671	General Mills Inc	Morgan Stanley	(33,062)
(2,076)	Genesee & Wyoming Inc 'A'	Bank of America Merrill Lynch	(1,364)
(2,407)	Genesee & Wyoming Inc 'A'	Goldman Sachs	(11,274)
(40)	Genesee & Wyoming Inc 'A'	Morgan Stanley	(26)
1,158	Genomic Health Inc	Goldman Sachs	(4,771)
143	Genomic Health Inc	Bank of America Merrill Lynch	(589)
(6,843)	Gentex Corp	Goldman Sachs	6,501
(446)	Gentex Corp	Bank of America Merrill Lynch	424
(403)	Gentherm Inc	Bank of America Merrill Lynch	1,406
(1,497)	Genuine Parts Co	Goldman Sachs	(908)
(1,892)	GEO Group Inc/The (Reit)	Goldman Sachs	(378)
154	Gilead Sciences Inc	Goldman Sachs	(430)
(446)	Global Blood Therapeutics Inc	Goldman Sachs	(813)
(403)	Global Payments Inc	Bank of America Merrill Lynch	(2,315)
(526)	Global Payments Inc	Goldman Sachs	(1,307)
(984)	Global Payments Inc	Morgan Stanley	(2,614)
74	Globant SA	Goldman Sachs	510
14,162	GoDaddy Inc 'A'	Bank of America Merrill Lynch	(31,713)
8,755	GoDaddy Inc 'A'	Goldman Sachs	(20,537)
6,166	GoDaddy Inc 'A'	Morgan Stanley	(13,750)
2,683	Golar LNG Ltd	Goldman Sachs	(2,093)
(3,683)	Goldman Sachs Group Inc/The	Bank of America Merrill Lynch	46,886
(1,653)	Goldman Sachs Group Inc/The	Morgan Stanley	19,572
1,808	Goodyear Tire & Rubber Co/The	Bank of America Merrill Lynch	(1,709)
286	Goodyear Tire & Rubber Co/The	Goldman Sachs	(151)
(2,143)	Graco Inc	Goldman Sachs	3,557
(348)	GrafTech International Ltd	Bank of America Merrill Lynch	425
(1,915)	GrafTech International Ltd	Goldman Sachs	2,336
(77)	Graham Holdings Co 'B'	Goldman Sachs	2,288
681	Grand Canyon Education Inc	Goldman Sachs	2,113
441	Grand Canyon Education Inc	Bank of America Merrill Lynch	1,317
(1,276)	Granite Construction Inc	Goldman Sachs	2,718
291	Gray Television Inc	Goldman Sachs	(501)
152	Green Dot Corp 'A'	Bank of America Merrill Lynch	(105)
(531)	Greenbrier Cos Inc/The	Goldman Sachs	3,627
(21,392)	Groupon Inc	Goldman Sachs	(107)
615	GrubHub Inc	Goldman Sachs	368
(412)	Guardant Health Inc	Goldman Sachs	723
(787)	Guardant Health Inc	Bank of America Merrill Lynch	1,448
(905)	Guess? Inc	Goldman Sachs	1,828
(400)	Guess? Inc	Bank of America Merrill Lynch	808
(632)	Guidewire Software Inc	Bank of America Merrill Lynch	1,567
(2,641)	Guidewire Software Inc	Goldman Sachs	8,583
(1,799)	Guidewire Software Inc	Morgan Stanley	11,305
139	H&R Block Inc	Goldman Sachs	(135)
(49)	Haemonetics Corp	Bank of America Merrill Lynch	142
	United States *continued*		
(381)	Hain Celestial Group Inc/The	Goldman Sachs	1,779
(519)	Hamilton Lane Inc 'A'	Goldman Sachs	57
(302)	Hancock Whitney Corp	Goldman Sachs	622
735	Harley-Davidson Inc	Goldman Sachs	(1,743)
426	Harley-Davidson Inc	Bank of America Merrill Lynch	(900)
1,598	Harris Corp	Bank of America Merrill Lynch	771
1,672	Harris Corp	Goldman Sachs	2,055
783	Harris Corp	Morgan Stanley	(2,067)
(2,548)	Hasbro Inc	Bank of America Merrill Lynch	2,497
(5,051)	Hasbro Inc	Goldman Sachs	4,950
(2,883)	Hasbro Inc	Morgan Stanley	7,640
(1,374)	Hawaiian Electric Industries Inc	Goldman Sachs	1,209
2,428	HB Fuller Co	Goldman Sachs	(11,582)
111	HD Supply Holdings Inc	Morgan Stanley	(63)
234	HD Supply Holdings Inc	Bank of America Merrill Lynch	(388)
7,775	HD Supply Holdings Inc	Goldman Sachs	(15,042)
361	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	46
(757)	Healthcare Services Group Inc	Bank of America Merrill Lynch	1,899
(899)	Healthcare Services Group Inc	Goldman Sachs	1,958
1,435	Healthcare Trust of America Inc (Reit) 'A'	Goldman Sachs	639
206	HealthEquity Inc	Bank of America Merrill Lynch	(607)
126	HealthEquity Inc	Goldman Sachs	(499)
954	HEICO Corp	Goldman Sachs	14,571
355	HEICO Corp	Bank of America Merrill Lynch	5,481
648	Herbalife Nutrition Ltd	Goldman Sachs	(1,847)
222	Heron Therapeutics Inc	Bank of America Merrill Lynch	(242)
(1,952)	Highwoods Properties Inc (Reit)	Goldman Sachs	1,952
56	Hill-Rom Holdings Inc	Goldman Sachs	(152)
60	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	(100)
302	Hilton Grand Vacations Inc	Goldman Sachs	(755)
(98)	Hilton Worldwide Holdings Inc	Goldman Sachs	384
246	HMS Holdings Corp	Bank of America Merrill Lynch	(290)
842	HMS Holdings Corp	Goldman Sachs	(994)
(839)	HollyFrontier Corp	Bank of America Merrill Lynch	4,136
(3,277)	HollyFrontier Corp	Goldman Sachs	16,156
(3,766)	HollyFrontier Corp	Morgan Stanley	14,763
259	Home BancShares Inc/AR	Goldman Sachs	(137)
419	Horizon Therapeutics Plc	Bank of America Merrill Lynch	(1,151)
928	Horizon Therapeutics Plc	Goldman Sachs	(3,030)
(293)	Hormel Foods Corp	Bank of America Merrill Lynch	16
(148)	Hormel Foods Corp	Goldman Sachs	52
(3,210)	Hospitality Properties Trust (Reit)	Goldman Sachs	4,376
2,271	Houlihan Lokey Inc	Bank of America Merrill Lynch	(3,587)
90	Houlihan Lokey Inc	Goldman Sachs	(167)
(654)	Howard Hughes Corp/The	Bank of America Merrill Lynch	2,925
(2,917)	Howard Hughes Corp/The	Goldman Sachs	15,636
(2,399)	Howard Hughes Corp/The	Morgan Stanley	10,277
1,749	Hub Group Inc 'A'	Goldman Sachs	(6,017)
135	Hubbell Inc	Bank of America Merrill Lynch	(631)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
522	Hubbell Inc	Goldman Sachs	(2,543)
318	HubSpot Inc	Bank of America Merrill Lynch	(2,274)
178	HubSpot Inc	Goldman Sachs	(1,299)
797	HubSpot Inc	Morgan Stanley	(8,801)
(264)	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	746
(159)	Hyatt Hotels Corp 'A'	Goldman Sachs	828
576	Iberiabank Corp	Goldman Sachs	(2,943)
87	ICON Plc	Goldman Sachs	57
568	IDACORP Inc	Bank of America Merrill Lynch	(2,201)
3,132	IDACORP Inc	Goldman Sachs	(12,858)
75	IDACORP Inc	Morgan Stanley	(333)
931	IDEX Corp	Goldman Sachs	(2,058)
(1,340)	II-VI Inc	Morgan Stanley	2,010
(486)	Illinois Tool Works Inc	Goldman Sachs	5,652
44	Ingevity Corp	Bank of America Merrill Lynch	(48)
123	Ingevity Corp	Goldman Sachs	(120)
221	Inogen Inc	Goldman Sachs	(2,471)
238	Inphi Corp	Bank of America Merrill Lynch	(1,714)
622	Inphi Corp	Goldman Sachs	(4,478)
3,649	Insperity Inc	Morgan Stanley	(9,123)
6,770	Insperity Inc	Bank of America Merrill Lynch	(3,897)
5,125	Insperity Inc	Goldman Sachs	(3,354)
358	Instructure Inc	Goldman Sachs	(222)
214	Insulet Corp	Goldman Sachs	644
914	Integer Holdings Corp	Goldman Sachs	(3,300)
889	Integra LifeSciences Holdings Corp	Goldman Sachs	(2,857)
779	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	(1,331)
(1,735)	Intelsat SA	Bank of America Merrill Lynch	6,662
(333)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	859
(1,365)	Interactive Brokers Group Inc 'A'	Goldman Sachs	3,592
(924)	InterDigital Inc	Goldman Sachs	5,401
(124)	International Flavors & Fragrances Inc	Goldman Sachs	180
(1,400)	International Game Technology Plc	Goldman Sachs	1,666
1,967	Interpublic Group of Cos Inc/The	Goldman Sachs	(2,724)
18,040	Interpublic Group of Cos Inc/The	Morgan Stanley	(25,527)
94	Intuit Inc	Bank of America Merrill Lynch	103
1,417	Intuit Inc	Goldman Sachs	1,583
291	Intuit Inc	Morgan Stanley	(969)
402	Invesco Mortgage Capital Inc (Reit)	Bank of America Merrill Lynch	(267)
4,707	Invesco Mortgage Capital Inc (Reit)	Goldman Sachs	(3,595)
1,294	Investors Bancorp Inc	Bank of America Merrill Lynch	(505)
841	Investors Bancorp Inc	Goldman Sachs	(328)
108	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	(168)
206	Ionis Pharmaceuticals Inc	Goldman Sachs	(479)
(2,760)	IPG Photonics Corp	Morgan Stanley	24,316
(144)	IPG Photonics Corp	Goldman Sachs	2,964
1,481	Iridium Communications Inc	Goldman Sachs	(3,777)
(41)	J&J Snack Foods Corp	Goldman Sachs	276
2,830	Jabil Inc	Goldman Sachs	(9,820)
(144)	Jack Henry & Associates Inc	Goldman Sachs	472
	United States *continued*		
(634)	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	1,322
(2,152)	Jacobs Engineering Group Inc	Goldman Sachs	6,471
(621)	Jagged Peak Energy Inc	Bank of America Merrill Lynch	1,466
(4,920)	Janus Henderson Group Plc	Goldman Sachs	3,744
(9,892)	Janus Henderson Group Plc	Morgan Stanley	11,096
173	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	(2,375)
76	Jazz Pharmaceuticals Plc	Goldman Sachs	(1,043)
(13,269)	JBG SMITH Properties (Reit)	Goldman Sachs	31,830
(12,856)	JBG SMITH Properties (Reit)	Bank of America Merrill Lynch	31,155
(13,578)	JBG SMITH Properties (Reit)	Morgan Stanley	25,527
(25,366)	JetBlue Airways Corp	Bank of America Merrill Lynch	16,488
(22,660)	JetBlue Airways Corp	Goldman Sachs	14,729
(28,406)	JetBlue Airways Corp	Morgan Stanley	10,794
760	JM Smucker Co/The	Bank of America Merrill Lynch	(1,519)
972	JM Smucker Co/The	Goldman Sachs	(4,817)
222	Johnson & Johnson	Bank of America Merrill Lynch	(1,699)
525	Johnson & Johnson	Goldman Sachs	(3,314)
(4,635)	Johnson Controls International Plc	Goldman Sachs	2,039
(1,308)	Johnson Controls International Plc	Morgan Stanley	785
(833)	Juniper Networks Inc	Bank of America Merrill Lynch	374
(688)	Juniper Networks Inc	Goldman Sachs	694
94	Kaiser Aluminum Corp	Bank of America Merrill Lynch	(428)
1,021	Kaiser Aluminum Corp	Goldman Sachs	(4,646)
(2,003)	Kaman Corp	Goldman Sachs	6,189
(1,724)	Kansas City Southern	Bank of America Merrill Lynch	16,068
(3,821)	Kansas City Southern	Goldman Sachs	36,513
(6,891)	Kansas City Southern	Morgan Stanley	79,522
(298)	KAR Auction Services Inc	Bank of America Merrill Lynch	85
(611)	KAR Auction Services Inc	Goldman Sachs	78
(3,969)	KBR Inc	Morgan Stanley	(953)
(2,732)	KBR Inc	Goldman Sachs	1,257
(3,619)	KBR Inc	Bank of America Merrill Lynch	1,665
(1,353)	Kennametal Inc	Goldman Sachs	4,776
(533)	Kennametal Inc	Bank of America Merrill Lynch	1,695
(1,211)	Kennametal Inc	Morgan Stanley	3,052
2,345	Keysight Technologies Inc	Goldman Sachs	(15,688)
2,682	Kilroy Realty Corp (Reit)	Goldman Sachs	(9,464)
481	Kilroy Realty Corp (Reit)	Bank of America Merrill Lynch	(657)
(100)	Kimberly-Clark Corp	Goldman Sachs	(31)
670	Kimco Realty Corp (Reit)	Bank of America Merrill Lynch	(264)
941	Kimco Realty Corp (Reit)	Goldman Sachs	(678)
(108)	Kirby Corp	Bank of America Merrill Lynch	378
(2,648)	Kirby Corp	Goldman Sachs	14,820
1,248	Kosmos Energy Ltd	Goldman Sachs	(1,011)
(1,723)	Kratos Defense & Security Solutions Inc	Goldman Sachs	(2,359)
(550)	Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(652)
269	Kroger Co/The	Bank of America Merrill Lynch	(233)
3,128	Kroger Co/The	Goldman Sachs	(2,010)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(393)	Laboratory Corp of America Holdings	Goldman Sachs	1,630
(147)	Laboratory Corp of America Holdings	Morgan Stanley	597
(21)	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	38
525	Lamb Weston Holdings Inc	Morgan Stanley	(446)
582	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(3,334)
2,346	Lamb Weston Holdings Inc	Goldman Sachs	(12,556)
58	Landstar System Inc	Bank of America Merrill Lynch	(599)
227	Landstar System Inc	Goldman Sachs	(2,345)
5,632	Landstar System Inc	Morgan Stanley	(50,406)
(377)	Laureate Education Inc 'A'	Bank of America Merrill Lynch	196
(4,761)	Laureate Education Inc 'A'	Goldman Sachs	2,476
(197)	Legacytexas Financial Group	Goldman Sachs	624
(200)	Legacytexas Financial Group	Bank of America Merrill Lynch	634
4,445	Leggett & Platt Inc	Goldman Sachs	(8,757)
(1,662)	LendingClub Corp	Bank of America Merrill Lynch	598
(1)	Lennar Corp 'B'	Bank of America Merrill Lynch	3
(56)	LGI Homes Inc	Bank of America Merrill Lynch	47
(1,108)	Liberty Broadband Corp 'A'	Goldman Sachs	1,341
(248)	Liberty Broadband Corp 'B'	Goldman Sachs	376
(129)	Liberty Broadband Corp 'B'	Morgan Stanley	136
(805)	Liberty Global Plc 'A'	Bank of America Merrill Lynch	789
815	Liberty Latin America Ltd 'C'	Goldman Sachs	(1,084)
276	Liberty Latin America Ltd 'C'	Bank of America Merrill Lynch	(367)
(100)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	116
1	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	(2)
(2,815)	Lincoln Electric Holdings Inc	Goldman Sachs	13,041
(366)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	1,804
1,321	Lions Gate Entertainment Corp 'B'	Goldman Sachs	621
557	Lithia Motors Inc 'A'	Goldman Sachs	1,409
(305)	Littelfuse Inc	Bank of America Merrill Lynch	1,878
(888)	Littelfuse Inc	Goldman Sachs	7,703
(291)	Littelfuse Inc	Morgan Stanley	1,336
(247)	LivaNova Plc	Goldman Sachs	427
(126)	LivaNova Plc	Bank of America Merrill Lynch	106
(1,811)	Livent Corp	Goldman Sachs	2,299
(423)	Livent Corp	Bank of America Merrill Lynch	471
131	LiveRamp Holdings Inc	Bank of America Merrill Lynch	(728)
(4,058)	LKQ Corp	Goldman Sachs	6,452
58	LogMeIn Inc	Bank of America Merrill Lynch	(82)
211	LogMeIn Inc	Goldman Sachs	(679)
(182)	Louisiana-Pacific Corp	Goldman Sachs	335
(1,157)	LPL Financial Holdings Inc	Bank of America Merrill Lynch	1,389
(875)	LPL Financial Holdings Inc	Morgan Stanley	3,358
(731)	LPL Financial Holdings Inc	Goldman Sachs	1,333
183	Lululemon Athletica Inc	Bank of America Merrill Lynch	(1,092)
630	Lululemon Athletica Inc	Goldman Sachs	(5,732)
(207)	Lumentum Holdings Inc	Bank of America Merrill Lynch	3,273
	United States *continued*		
(5,585)	Lumentum Holdings Inc	Goldman Sachs	88,299
(2,901)	Lumentum Holdings Inc	Morgan Stanley	12,561
933	Lyft Inc 'A'	Morgan Stanley	(2,351)
(35)	M&T Bank Corp	Bank of America Merrill Lynch	134
(34)	M&T Bank Corp	Goldman Sachs	55
455	Macerich Co/The (Reit)	Bank of America Merrill Lynch	(2,511)
276	Macerich Co/The (Reit)	Goldman Sachs	(1,882)
2,628	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	(2,773)
3,607	Macquarie Infrastructure Corp	Goldman Sachs	(7,141)
285	Macquarie Infrastructure Corp	Morgan Stanley	(317)
637	Macy's Inc	Goldman Sachs	(866)
(60)	Madison Square Garden Co/The 'A'	Goldman Sachs	396
(344)	Magellan Health Inc	Goldman Sachs	1,493
(764)	Magnolia Oil & Gas Corp	Goldman Sachs	1,016
199	Mallinckrodt Plc	Bank of America Merrill Lynch	(1,284)
483	Mallinckrodt Plc	Goldman Sachs	(3,115)
(487)	Manhattan Associates Inc	Goldman Sachs	(17)
(145)	ManpowerGroup Inc	Goldman Sachs	746
(86)	ManpowerGroup Inc	Bank of America Merrill Lynch	505
(373)	ManTech International Corp/VA 'A'	Goldman Sachs	339
(169)	Markel Corp	Goldman Sachs	326
(20)	Markel Corp	Morgan Stanley	64
(111)	MarketAxess Holdings Inc	Goldman Sachs	7
(1,196)	Marriott Vacations Worldwide Corp	Goldman Sachs	8,217
(3,726)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	717
(11,046)	Marvell Technology Group Ltd	Goldman Sachs	10,336
(4,748)	Marvell Technology Group Ltd	Morgan Stanley	2,055
221	Masimo Corp	Bank of America Merrill Lynch	(2,276)
98	Masimo Corp	Goldman Sachs	(1,018)
91	Masonite International Corp	Bank of America Merrill Lynch	(710)
69	Masonite International Corp	Goldman Sachs	(538)
921	MasTec Inc	Goldman Sachs	(1,151)
(811)	Mastercard Inc 'A'	Goldman Sachs	1,247
317	Match Group Inc	Bank of America Merrill Lynch	(663)
539	Match Group Inc	Goldman Sachs	(1,127)
832	Match Group Inc	Morgan Stanley	(1,647)
(574)	Maxim Integrated Products Inc	Bank of America Merrill Lynch	421
(2,660)	Maxim Integrated Products Inc	Goldman Sachs	4,733
(497)	MaxLinear Inc	Goldman Sachs	1,849
(4,326)	McDermott International Inc	Bank of America Merrill Lynch	7,268
(793)	McDonald's Corp	Goldman Sachs	1,172
172	McKesson Corp	Goldman Sachs	(717)
3,383	MDU Resources Group Inc	Bank of America Merrill Lynch	(2,773)
2,814	MDU Resources Group Inc	Morgan Stanley	(2,730)
4,243	MDU Resources Group Inc	Goldman Sachs	(3,796)
686	Media General Inc**	Bank of America Merrill Lynch	(113)
(2,363)	Medical Properties Trust Inc (Reit)	Bank of America Merrill Lynch	1,319
(5,110)	Medical Properties Trust Inc (Reit)	Goldman Sachs	2,456
(459)	Medicines Co/The	Goldman Sachs	(1,707)
(240)	Medifast Inc	Goldman Sachs	3,036
429	MEDNAX Inc	Bank of America Merrill Lynch	(1,065)
1,206	MEDNAX Inc	Goldman Sachs	(2,299)

** Security subject to a fair value adjustment as detailed in Note 2(a).

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(460)	Medpace Holdings Inc	Goldman Sachs	506
1,868	Medtronic Plc	Goldman Sachs	7,182
93	Merck & Co Inc	Bank of America Merrill Lynch	(176)
115	Merck & Co Inc	Goldman Sachs	21
184	Mercury General Corp	Goldman Sachs	104
192	Mercury Systems Inc	Bank of America Merrill Lynch	(423)
166	Mercury Systems Inc	Goldman Sachs	(850)
139	Merit Medical Systems Inc	Goldman Sachs	(281)
2,932	Meritor Inc	Goldman Sachs	(2,228)
28	Meritor Inc	Bank of America Merrill Lynch	(21)
4,455	MetLife Inc	Goldman Sachs	(2,940)
103	Mettler-Toledo I nternational Inc	Goldman Sachs	(578)
(289)	MGIC Investment Corp	Bank of America Merrill Lynch	156
(286)	MGM Growth Properties LLC (Reit) 'A'	Goldman Sachs	275
(1,024)	MGM Resorts International	Bank of America Merrill Lynch	894
(3,485)	MGM Resorts International	Goldman Sachs	2,729
(1,090)	MGM Resorts International	Morgan Stanley	894
(240)	MGP Ingredients Inc	Goldman Sachs	1,450
(11,638)	Micron Technology Inc	Bank of America Merrill Lynch	58,684
(8,861)	Micron Technology Inc	Goldman Sachs	45,621
(35,039)	Micron Technology Inc	Morgan Stanley	62,596
(1,987)	Microsoft Corp	Goldman Sachs	4,385
(704)	MicroStrategy Inc 'A'	Goldman Sachs	2,985
39	MKS Instruments Inc	Bank of America Merrill Lynch	(398)
151	MKS Instruments Inc	Goldman Sachs	(1,540)
(157)	Moelis & Co 'A'	Bank of America Merrill Lynch	106
(6,119)	Mohawk Industries Inc	Goldman Sachs	(1,101)
(732)	Mohawk Industries Inc	Bank of America Merrill Lynch	187
(4,967)	Mohawk Industries Inc	Morgan Stanley	21,443
(46)	Molina Healthcare Inc	Bank of America Merrill Lynch	(253)
(33)	Molina Healthcare Inc	Goldman Sachs	(184)
(686)	Molina Healthcare Inc	Morgan Stanley	(2,586)
(8,359)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	11,889
(10,091)	Mondelez International Inc 'A'	Morgan Stanley	14,430
(7,721)	Mondelez International Inc 'A'	Goldman Sachs	9,286
(57)	Monster Beverage Corp	Bank of America Merrill Lynch	61
(346)	Monster Beverage Corp	Goldman Sachs	566
3,488	Morgan Stanley	Goldman Sachs	(4,171)
(1,020)	Mosaic Co/The	Bank of America Merrill Lynch	1,740
(991)	Mosaic Co/The	Goldman Sachs	1,624
(279)	Motorola Solutions Inc	Goldman Sachs	150
997	MSA Safety Inc	Goldman Sachs	(7,208)
193	MSCI Inc	Goldman Sachs	(462)
1,984	MSG Networks Inc 'A'	Goldman Sachs	(2,500)
723	Mylan NV	Goldman Sachs	(2,314)
(306)	MyoKardia Inc	Goldman Sachs	367
100	National Beverage Corp	Bank of America Merrill Lynch	(692)
205	National Beverage Corp	Goldman Sachs	(1,419)
(463)	National Fuel Gas Co	Bank of America Merrill Lynch	1,493
(2,958)	National Fuel Gas Co	Goldman Sachs	10,419
3,939	National Instruments Corp	Goldman Sachs	(9,392)
8,846	National Instruments Corp	Morgan Stanley	(12,561)
153	National Oilwell Varco Inc	Bank of America Merrill Lynch	(502)
	United States *continued*		
1,475	National Oilwell Varco Inc	Goldman Sachs	(4,273)
(1,817)	National Retail Properties Inc (Reit)	Goldman Sachs	570
(544)	National Retail Properties Inc (Reit)	Bank of America Merrill Lynch	416
(1,751)	National Vision Holdings Inc	Goldman Sachs	858
(338)	Neenah Inc	Goldman Sachs	963
(319)	Netflix Inc	Goldman Sachs	2,861
21	Netflix Inc	Bank of America Merrill Lynch	(189)
64	Netflix Inc	Goldman Sachs	(365)
296	Netflix Inc	Morgan Stanley	(4,185)
(1,156)	NETGEAR Inc	Goldman Sachs	3,121
(843)	NetScout Systems Inc	Goldman Sachs	1,425
(136)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(855)
(336)	Neurocrine Biosciences Inc	Goldman Sachs	(1,444)
(392)	Nevro Corp	Bank of America Merrill Lynch	1,419
499	New Relic Inc	Bank of America Merrill Lynch	2,153
612	New Relic Inc	Goldman Sachs	460
481	New Relic Inc	Morgan Stanley	1,649
1,132	New York Community Bancorp Inc	Bank of America Merrill Lynch	(556)
507	New York Times Co/The 'A'	Goldman Sachs	(948)
152	New York Times Co/The 'A'	Bank of America Merrill Lynch	(284)
2,134	New York Times Co/The 'A'	Morgan Stanley	(5,740)
(623)	NewMarket Corp	Goldman Sachs	13,124
514	Newmont Goldcorp Corp	Bank of America Merrill Lynch	910
3,798	Newmont Goldcorp Corp	Goldman Sachs	6,642
(9,213)	News Corp 'A'	Goldman Sachs	1,198
(1,364)	NextEra Energy Inc	Goldman Sachs	(3,745)
(1,589)	NextEra Energy Inc	Bank of America Merrill Lynch	(4,989)
(1,017)	NextEra Energy Inc	Morgan Stanley	3,885
95	NIKE Inc 'B'	Bank of America Merrill Lynch	(105)
2,200	NIKE Inc 'B'	Goldman Sachs	(13,574)
(211)	NiSource Inc	Bank of America Merrill Lynch	(33)
(11,056)	NiSource Inc	Goldman Sachs	6,307
(10,108)	NiSource Inc	Morgan Stanley	7,965
(1,401)	NMI Holdings Inc 'A'	Goldman Sachs	364
613	Noble Energy Inc	Goldman Sachs	(1,655)
(1,008)	Nordson Corp	Goldman Sachs	12,328
2,621	Nordstrom Inc	Goldman Sachs	(15,778)
(751)	Northwest Natural Holding Co	Goldman Sachs	1,277
244	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	(588)
331	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	(738)
(154)	NRG Energy Inc	Bank of America Merrill Lynch	462
(4,012)	NRG Energy Inc	Goldman Sachs	9,391
540	Nu Skin Enterprises Inc 'A'	Goldman Sachs	(3,332)
408	Nutanix Inc 'A'	Goldman Sachs	(3,609)
(1,434)	Occidental Petroleum Corp	Goldman Sachs	2,142
1,994	Oceaneering International Inc	Goldman Sachs	(5,683)
(5,372)	Office Depot Inc	Goldman Sachs	1,262
(155)	Office Properties Income Trust (Reit)	Goldman Sachs	584
(318)	OGE Energy Corp	Bank of America Merrill Lynch	574
(341)	OGE Energy Corp	Goldman Sachs	540
(3,610)	Old National Bancorp/IN	Goldman Sachs	2,455
(3,898)	Omega Healthcare Investors Inc (Reit)	Goldman Sachs	8,420

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,708	OneMain Holdings Inc	Bank of America Merrill Lynch	(5,226)
1,174	OneMain Holdings Inc	Goldman Sachs	(2,416)
1,570	OneMain Holdings Inc	Morgan Stanley	(2,685)
(526)	ONEOK Inc	Bank of America Merrill Lynch	1,736
(2,946)	ONEOK Inc	Goldman Sachs	10,108
(51)	Ormat Technologies Inc	Bank of America Merrill Lynch	28
(4,236)	Ormat Technologies Inc	Goldman Sachs	11,427
90	OSI Systems Inc	Goldman Sachs	(146)
1,072	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	(858)
3,744	Outfront Media Inc (Reit)	Goldman Sachs	(2,995)
5,620	Outfront Media Inc (Reit)	Morgan Stanley	(3,203)
(1,436)	Owens Corning	Goldman Sachs	975
892	PACCAR Inc	Bank of America Merrill Lynch	(1,692)
2,614	PACCAR Inc	Goldman Sachs	(5,466)
77	PACCAR Inc	Morgan Stanley	(39)
(4,198)	Pacific Premier Bancorp Inc	Goldman Sachs	6,129
(210)	Pacific Premier Bancorp Inc	Bank of America Merrill Lynch	307
558	Packaging Corp of America	Goldman Sachs	(4,648)
240	PacWest Bancorp	Goldman Sachs	(382)
17,528	PacWest Bancorp	Morgan Stanley	(25,240)
(1,017)	Pagerduty Inc	Bank of America Merrill Lynch	3,530
1,468	Palo Alto Networks Inc	Bank of America Merrill Lynch	(25,222)
1,480	Palo Alto Networks Inc	Goldman Sachs	(27,728)
1,237	Palo Alto Networks Inc	Morgan Stanley	(31,273)
(80)	Papa John's International Inc	Bank of America Merrill Lynch	242
4,322	Paramount Group Inc (Reit)	Goldman Sachs	(1,049)
7,647	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(24,470)
14,729	Park Hotels & Resorts Inc (Reit)	Goldman Sachs	(46,306)
21,987	Park Hotels & Resorts Inc (Reit)	Morgan Stanley	(48,811)
3,945	Patterson Cos Inc	Goldman Sachs	(3,195)
10	Patterson Cos Inc	Bank of America Merrill Lynch	(8)
(3,340)	Patterson-UTI Energy Inc	Goldman Sachs	6,713
(1,296)	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	2,605
(240)	Patterson-UTI Energy Inc	Morgan Stanley	295
1,471	Paychex Inc	Bank of America Merrill Lynch	(282)
4,088	Paychex Inc	Goldman Sachs	1,449
195	Paychex Inc	Morgan Stanley	(170)
925	Paycom Software Inc	Bank of America Merrill Lynch	4,721
1,360	Paycom Software Inc	Goldman Sachs	5,461
378	Paycom Software Inc	Morgan Stanley	(832)
954	Paylocity Holding Corp	Bank of America Merrill Lynch	4,198
1,789	Paylocity Holding Corp	Goldman Sachs	6,698
3,037	Paylocity Holding Corp	Morgan Stanley	(2,794)
178	PayPal Holdings Inc	Goldman Sachs	(302)
(644)	PBF Energy Inc 'A'	Goldman Sachs	2,087
(946)	PDC Energy Inc	Bank of America Merrill Lynch	2,278
(2,415)	PDC Energy Inc	Goldman Sachs	12,382
(1,643)	PDC Energy Inc	Morgan Stanley	7,870
(503)	Peabody Energy Corp	Bank of America Merrill Lynch	2,505
(243)	Peabody Energy Corp	Goldman Sachs	1,210
(544)	Peabody Energy Corp	Morgan Stanley	1,023
	United States *continued*		
114	Pebblebrook Hotel Trust (Reit)	Bank of America Merrill Lynch	(314)
685	Pebblebrook Hotel Trust (Reit)	Goldman Sachs	(948)
(306)	Pegasystems Inc	Bank of America Merrill Lynch	(321)
(94)	Pegasystems Inc	Morgan Stanley	50
(2,170)	Pegasystems Inc	Goldman Sachs	(2,371)
263	Penn National Gaming Inc	Bank of America Merrill Lynch	(242)
1,054	Penn National Gaming Inc	Goldman Sachs	(970)
2,030	Penske Automotive Group Inc	Morgan Stanley	(1,441)
(168)	Pentair Plc	Bank of America Merrill Lynch	301
(22,067)	Pentair Plc	Goldman Sachs	36,516
(10,145)	Pentair Plc	Morgan Stanley	14,000
1,479	Penumbra Inc	Bank of America Merrill Lynch	14,361
1,856	Penumbra Inc	Goldman Sachs	18,022
739	Penumbra Inc	Morgan Stanley	5,498
(12,206)	People's United Financial Inc	Goldman Sachs	8,788
2,422	Performance Food Group Co	Bank of America Merrill Lynch	(339)
4,651	Performance Food Group Co	Goldman Sachs	(651)
1,523	Performance Food Group Co	Morgan Stanley	(1,782)
423	Perrigo Co Plc	Bank of America Merrill Lynch	(3,650)
1,122	Perrigo Co Plc	Goldman Sachs	(9,740)
(2,179)	Perspecta Inc	Bank of America Merrill Lynch	1,896
(194)	Perspecta Inc	Goldman Sachs	169
175	Perspecta Inc	Goldman Sachs	(59)
(1,176)	Pfizer Inc	Goldman Sachs	79
3,089	Philip Morris International Inc	Goldman Sachs	(20,547)
199	Philip Morris International Inc	Bank of America Merrill Lynch	(574)
1,607	Philip Morris International Inc	Morgan Stanley	(6,210)
122	Phillips 66	Bank of America Merrill Lynch	(168)
2,647	Phillips 66	Goldman Sachs	(16,081)
4,159	Physicians Realty Trust (Reit)	Goldman Sachs	(1,081)
442	Piedmont Office Realty Trust Inc (Reit) 'A'	Goldman Sachs	(318)
4,379	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	(10,823)
4,485	Pinnacle Financial Partners Inc	Goldman Sachs	(11,074)
6,749	Pinnacle Financial Partners Inc	Morgan Stanley	(18,987)
(292)	Pinnacle West Capital Corp	Bank of America Merrill Lynch	634
(399)	Pinnacle West Capital Corp	Goldman Sachs	979
(460)	Pioneer Natural Resources Co	Goldman Sachs	3,281
(1,761)	Pitney Bowes Inc	Goldman Sachs	2,078
(1,345)	Pitney Bowes Inc	Bank of America Merrill Lynch	1,587
(1,145)	Pivotal Software Inc 'A'	Morgan Stanley	450
(1,040)	Pivotal Software Inc 'A'	Bank of America Merrill Lynch	(559)
(2,385)	Pivotal Software Inc 'A'	Goldman Sachs	(1,240)
128	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	(104)
1,698	Planet Fitness Inc 'A'	Goldman Sachs	(4,091)
434	Planet Fitness Inc 'A'	Morgan Stanley	(353)
317	Plantronics Inc	Goldman Sachs	(1,664)
(18)	Pluralsight Inc 'A'	Bank of America Merrill Lynch	37
(324)	Pluralsight Inc 'A'	Goldman Sachs	661
240	PNM Resources Inc	Bank of America Merrill Lynch	(49)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(122)	Polaris Industries Inc	Bank of America Merrill Lynch	1,180
(1,864)	Polaris Industries Inc	Goldman Sachs	18,025
(1,267)	Polaris Industries Inc	Morgan Stanley	13,050
984	PolyOne Corp	Goldman Sachs	(1,191)
249	PolyOne Corp	Bank of America Merrill Lynch	(301)
(206)	Pool Corp	Goldman Sachs	1,102
5,646	Portland General Electric Co	Goldman Sachs	(4,235)
(37)	Post Holdings Inc	Bank of America Merrill Lynch	155
(524)	Post Holdings Inc	Goldman Sachs	968
(270)	Post Holdings Inc	Morgan Stanley	624
(550)	PotlatchDeltic Corp (Reit)	Goldman Sachs	2,145
436	PPL Corp	Bank of America Merrill Lynch	(159)
565	PPL Corp	Goldman Sachs	(310)
350	PRA Group Inc	Bank of America Merrill Lynch	(424)
1,036	PRA Group Inc	Goldman Sachs	(1,254)
283	Prestige Consumer Healthcare Inc	Goldman Sachs	(519)
(472)	PriceSmart Inc	Goldman Sachs	2,556
(163)	PriceSmart Inc	Bank of America Merrill Lynch	883
(1,544)	Principal Financial Group Inc	Goldman Sachs	3,984
(91)	ProAssurance Corp	Bank of America Merrill Lynch	66
(509)	ProAssurance Corp	Goldman Sachs	389
376	Prologis Inc (Reit)	Goldman Sachs	(124)
156	Proofpoint Inc	Bank of America Merrill Lynch	(656)
389	Proofpoint Inc	Goldman Sachs	(1,070)
(428)	ProPetro Holding Corp	Goldman Sachs	1,370
(42)	Proto Labs Inc	Bank of America Merrill Lynch	129
(966)	Proto Labs Inc	Goldman Sachs	9,212
(276)	Proto Labs Inc	Morgan Stanley	1,775
(171)	PTC Therapeutics Inc	Goldman Sachs	(99)
147	Public Service Enterprise Group Inc	Goldman Sachs	(8)
4,330	Pure Storage Inc 'A'	Goldman Sachs	(20,481)
4,826	Pure Storage Inc 'A'	Morgan Stanley	2,365
31	PVH Corp	Goldman Sachs	(689)
48	PVH Corp	Bank of America Merrill Lynch	(699)
(870)	QEP Resources Inc	Goldman Sachs	800
3,245	QTS Realty Trust Inc (Reit) 'A'	Goldman Sachs	1,103
215	Qualcomm Inc	Bank of America Merrill Lynch	(1,414)
216	Qualcomm Inc	Goldman Sachs	(4,270)
(245)	Quanta Services Inc	Bank of America Merrill Lynch	218
(143)	Quanta Services Inc	Goldman Sachs	127
3,452	Qurate Retail Inc	Goldman Sachs	(828)
(691)	Radian Group Inc	Bank of America Merrill Lynch	366
(740)	Radian Group Inc	Goldman Sachs	392
(2,413)	Rayonier Inc (Reit)	Bank of America Merrill Lynch	7,456
(3,299)	Rayonier Inc (Reit)	Goldman Sachs	10,194
(5,252)	Rayonier Inc (Reit)	Morgan Stanley	8,666
(399)	Realty Income Corp (Reit)	Goldman Sachs	(28)
(232)	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	473
(1,300)	Redfin Corp	Goldman Sachs	1,764
1,771	Regal Beloit Corp	Goldman Sachs	(6,995)
95	Regal Beloit Corp	Bank of America Merrill Lynch	(375)
51	Regeneron Pharmaceuticals Inc	Goldman Sachs	(295)
1,496	Regions Financial Corp	Bank of America Merrill Lynch	(318)
305	Regions Financial Corp	Goldman Sachs	(84)
61	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(51)
(599)	RenaissanceRe Holdings Ltd	Goldman Sachs	(3,414)
(233)	Resideo Technologies Inc	Bank of America Merrill Lynch	750
(1,727)	Resideo Technologies Inc	Goldman Sachs	4,687
(197)	ResMed Inc	Bank of America Merrill Lynch	(26)
(903)	ResMed Inc	Goldman Sachs	440
(7,102)	Retail Properties of America Inc (Reit) 'A'	Goldman Sachs	6,250
833	Rexford Industrial Realty Inc (Reit)	Bank of America Merrill Lynch	(19)
5,373	Rexford Industrial Realty Inc (Reit)	Goldman Sachs	(1,897)
1,302	Rexnord Corp	Bank of America Merrill Lynch	(1,198)
1,899	Rexnord Corp	Goldman Sachs	(2,007)
(106)	RH	Bank of America Merrill Lynch	1,504
5,854	RingCentral Inc 'A'	Goldman Sachs	2,049
2,127	RingCentral Inc 'A'	Morgan Stanley	(6,551)
33,480	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	(58,925)
35,621	RLJ Lodging Trust (Reit)	Goldman Sachs	(62,693)
20,339	RLJ Lodging Trust (Reit)	Morgan Stanley	(25,627)
(1,203)	Rogers Corp	Bank of America Merrill Lynch	52,485
(798)	Rogers Corp	Morgan Stanley	(2,458)
(1,619)	Rogers Corp	Goldman Sachs	72,210
(1,435)	Roku Inc	Bank of America Merrill Lynch	(12,571)
(459)	Roku Inc	Goldman Sachs	(4,021)
46	Roper Technologies Inc	Bank of America Merrill Lynch	(161)
64	Roper Technologies Inc	Goldman Sachs	(526)
(828)	Ross Stores Inc	Goldman Sachs	1,524
(2,025)	Royal Gold Inc	Bank of America Merrill Lynch	(4,348)
(2,788)	Royal Gold Inc	Goldman Sachs	(5,861)
(1,256)	RPC Inc	Goldman Sachs	2,088
1,667	Ryder System Inc	Bank of America Merrill Lynch	(9,075)
2,524	Ryder System Inc	Goldman Sachs	(17,252)
9,019	Ryder System Inc	Morgan Stanley	(47,998)
4,907	Ryman Hospitality Properties Inc (Reit)	Bank of America Merrill Lynch	(32,453)
7,614	Ryman Hospitality Properties Inc (Reit)	Goldman Sachs	(51,288)
4,331	Ryman Hospitality Properties Inc (Reit)	Morgan Stanley	(19,369)
(8,509)	Sabra Health Care Inc (Reit)	Bank of America Merrill Lynch	6,033
(16,595)	Sabra Health Care Inc (Reit)	Goldman Sachs	12,975
(22,162)	Sabra Health Care Inc (Reit)	Morgan Stanley	10,656
(17,292)	Sabre Corp	Goldman Sachs	(2,378)
(17,840)	Sabre Corp	Morgan Stanley	(6,244)
(21,408)	Sabre Corp	Bank of America Merrill Lynch	(2,699)
(60)	Sage Therapeutics Inc	Bank of America Merrill Lynch	(128)
(228)	Sage Therapeutics Inc	Goldman Sachs	10
47	Saia Inc	Bank of America Merrill Lynch	(331)
379	Saia Inc	Goldman Sachs	(2,672)
(2,033)	SailPoint Technologies Holding Inc	Goldman Sachs	2,947

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(138)	SailPoint Technologies Holding Inc	Bank of America Merrill Lynch	197
4,570	salesforce.com Inc	Bank of America Merrill Lynch	(11,770)
2,492	salesforce.com Inc	Goldman Sachs	(7,004)
7,565	salesforce.com Inc	Morgan Stanley	(38,117)
1,565	Sanmina Corp	Bank of America Merrill Lynch	(7,074)
2,058	Sanmina Corp	Goldman Sachs	(9,302)
(48)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	193
(153)	Sarepta Therapeutics Inc	Goldman Sachs	881
417	SBA Communications Corp (Reit)	Goldman Sachs	3,510
5,261	Schlumberger Ltd	Bank of America Merrill Lynch	(23,241)
4,190	Schlumberger Ltd	Goldman Sachs	(17,577)
894	Schlumberger Ltd	Morgan Stanley	(3,254)
325	Schneider National Inc 'B'	Bank of America Merrill Lynch	(787)
457	Schneider National Inc 'B'	Goldman Sachs	(1,106)
91	Science Applications International Corp	Goldman Sachs	(203)
148	Science Applications International Corp	Bank of America Merrill Lynch	(48)
55	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	72
721	Scotts Miracle-Gro Co/The	Goldman Sachs	227
(150)	Seagate Technology Plc	Bank of America Merrill Lynch	142
(6,870)	Seagate Technology Plc	Goldman Sachs	18,952
(398)	Seagate Technology Plc	Morgan Stanley	804
182	Sempra Energy	Bank of America Merrill Lynch	217
1,026	Sempra Energy	Goldman Sachs	1,221
91	Semtech Corp	Goldman Sachs	(498)
97	Semtech Corp	Bank of America Merrill Lynch	(405)
(209)	Sensient Technologies Corp	Bank of America Merrill Lynch	644
(990)	Sensient Technologies Corp	Goldman Sachs	3,049
2,619	Service Corp International/US	Goldman Sachs	3,352
(603)	ServiceMaster Global Holdings Inc	Goldman Sachs	84
303	ServiceNow Inc	Bank of America Merrill Lynch	(2,441)
817	ServiceNow Inc	Morgan Stanley	(4,639)
(605)	Shutterstock Inc	Goldman Sachs	1,833
(409)	Signature Bank/New York NY	Goldman Sachs	1,051
(6,097)	Silgan Holdings Inc	Goldman Sachs	7,682
(93)	Silicon Laboratories Inc	Bank of America Merrill Lynch	535
(272)	Silicon Laboratories Inc	Goldman Sachs	1,564
(1,532)	Simmons First National Corp 'A'	Goldman Sachs	1,609
601	Simon Property Group Inc (Reit)	Morgan Stanley	(6,041)
53	Simpson Manufacturing Co Inc	Goldman Sachs	(257)
2,249	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	(6,545)
3,816	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	(1,107)
100,698	Sirius XM Holdings Inc	Bank of America Merrill Lynch	(33,361)
44,419	Sirius XM Holdings Inc	Goldman Sachs	(14,355)
63,677	Sirius XM Holdings Inc	Morgan Stanley	(18,466)
(632)	SiteOne Landscape Supply Inc	Goldman Sachs	995
143	Six Flags Entertainment Corp	Morgan Stanley	(218)
	United States *continued*		
(888)	Skechers U.S.A. Inc 'A'	Bank of America Merrill Lynch	546
(1,492)	Skechers U.S.A. Inc 'A'	Goldman Sachs	777
(160)	SL Green Realty Corp (Reit)	Bank of America Merrill Lynch	210
(4,206)	SLM Corp	Bank of America Merrill Lynch	1,809
(441)	Snap Inc 'A'	Bank of America Merrill Lynch	(518)
(1,425)	Snap Inc 'A'	Goldman Sachs	(1,674)
612	Snap-on Inc	Goldman Sachs	(4,859)
270	SolarWinds Corp	Bank of America Merrill Lynch	(446)
930	SolarWinds Corp	Goldman Sachs	(1,535)
482	South Jersey Industries Inc	Goldman Sachs	(405)
(274)	Southern Co/The	Bank of America Merrill Lynch	(24)
(2,383)	Southern Co/The	Goldman Sachs	2,363
229	Southwest Airlines Co	Goldman Sachs	(737)
224	Southwest Gas Holdings Inc	Morgan Stanley	(401)
1,447	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(2,370)
1,789	Southwest Gas Holdings Inc	Goldman Sachs	(1,040)
112	Spectrum Brands Holdings Inc	Goldman Sachs	(1,095)
(646)	Spire Inc	Goldman Sachs	1,912
(6,965)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	17,446
(3,285)	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	5,021
(3,287)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	5,527
1,065	Spirit Airlines Inc	Goldman Sachs	(2,024)
(516)	Spirit Realty Capital Inc (Reit)	Bank of America Merrill Lynch	382
(1,701)	Spirit Realty Capital Inc (Reit)	Goldman Sachs	1,447
944	Splunk Inc	Goldman Sachs	(14,101)
598	Splunk Inc	Bank of America Merrill Lynch	(12,499)
968	Splunk Inc	Morgan Stanley	(12,653)
(133)	Spotify Technology SA	Bank of America Merrill Lynch	1,283
(214)	Spotify Technology SA	Goldman Sachs	2,223
19,330	Sprint Corp	Goldman Sachs	17,397
3,324	Sprint Corp	Bank of America Merrill Lynch	2,992
(402)	Sprouts Farmers Market Inc	Goldman Sachs	623
59	SPS Commerce Inc	Goldman Sachs	(57)
22	SPS Commerce Inc	Bank of America Merrill Lynch	(21)
275	SPX Corp	Goldman Sachs	(334)
5,400	Square Inc 'A'	Bank of America Merrill Lynch	(19,062)
2,504	Square Inc 'A'	Goldman Sachs	(8,839)
2,172	Square Inc 'A'	Morgan Stanley	(10,339)
(4,441)	SRC Energy Inc	Goldman Sachs	2,354
(391)	SRC Energy Inc	Bank of America Merrill Lynch	207
(1,079)	SS&C Technologies Holdings Inc	Goldman Sachs	2,805
(172)	STAAR Surgical Co	Bank of America Merrill Lynch	292
(286)	STAAR Surgical Co	Goldman Sachs	486
241	Stamps.com Inc	Goldman Sachs	(2,502)
118	Stanley Black & Decker Inc	Bank of America Merrill Lynch	(196)
324	Stanley Black & Decker Inc	Goldman Sachs	(1,935)
(1,859)	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	936
(9,465)	Starwood Property Trust Inc (Reit)	Goldman Sachs	4,702

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,613	Steel Dynamics Inc	Goldman Sachs	(3,870)
(6,342)	Stericycle Inc	Bank of America Merrill Lynch	24,135
(7,142)	Stericycle Inc	Goldman Sachs	27,379
(2,732)	Stericycle Inc	Morgan Stanley	8,387
(296)	Sterling Bancorp/DE	Bank of America Merrill Lynch	223
(11,921)	Sterling Bancorp/DE	Goldman Sachs	13,857
1,746	Stifel Financial Corp	Bank of America Merrill Lynch	(5,421)
89	Stifel Financial Corp	Morgan Stanley	(308)
(347)	Stitch Fix Inc 'A'	Bank of America Merrill Lynch	507
(161)	Stitch Fix Inc 'A'	Goldman Sachs	235
(211)	Strategic Education Inc	Goldman Sachs	(850)
(445)	Sun Communities Inc (Reit)	Goldman Sachs	372
(1,776)	Sun Hydraulics Corp	Goldman Sachs	2,806
(1,934)	Sunrun Inc	Goldman Sachs	(1,122)
802	Sunstone Hotel Investors Inc (Reit)	Bank of America Merrill Lynch	(1,059)
2,726	Sunstone Hotel Investors Inc (Reit)	Goldman Sachs	(3,598)
12,565	Sunstone Hotel Investors Inc (Reit)	Morgan Stanley	(11,811)
34	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	(115)
662	Supernus Pharmaceuticals Inc	Goldman Sachs	(2,244)
(108)	SVB Financial Group	Goldman Sachs	2,604
(8,933)	Symantec Corp	Bank of America Merrill Lynch	11,095
(8,777)	Symantec Corp	Goldman Sachs	9,401
(14,378)	Symantec Corp	Morgan Stanley	21,180
96	Syneos Health Inc	Bank of America Merrill Lynch	(277)
114	Syneos Health Inc	Goldman Sachs	(120)
144	SYNNEX Corp	Bank of America Merrill Lynch	(336)
1,177	SYNNEX Corp	Goldman Sachs	(5,963)
(274)	Synopsys Inc	Goldman Sachs	1,550
498	Synovus Financial Corp	Bank of America Merrill Lynch	(899)
2,421	Synovus Financial Corp	Goldman Sachs	(4,818)
(45)	Sysco Corp	Bank of America Merrill Lynch	140
(831)	Sysco Corp	Goldman Sachs	1,535
(261)	T-Mobile US Inc	Bank of America Merrill Lynch	131
(2,987)	T-Mobile US Inc	Goldman Sachs	1,950
(13,374)	T-Mobile US Inc	Morgan Stanley	29,690
(153)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(413)
(889)	Take-Two Interactive Software Inc	Goldman Sachs	(1,468)
1,253	Talos Energy Inc	Goldman Sachs	(5,488)
(529)	Tandem Diabetes Care Inc	Bank of America Merrill Lynch	630
(525)	Tandem Diabetes Care Inc	Goldman Sachs	625
1,141	Target Corp	Goldman Sachs	6,790
2,081	Taylor Morrison Home Corp	Goldman Sachs	(1,915)
(3,692)	TE Connectivity Ltd	Goldman Sachs	16,998
(1,810)	TE Connectivity Ltd	Morgan Stanley	5,940
38	Tech Data Corp	Bank of America Merrill Lynch	(78)
227	Teledyne Technologies Inc	Bank of America Merrill Lynch	(1,240)
450	Teledyne Technologies Inc	Goldman Sachs	(2,670)
313	Telephone & Data Systems Inc	Goldman Sachs	(393)
(1,759)	Tellurian Inc	Goldman Sachs	1,760
423	Tempur Sealy International Inc	Goldman Sachs	611
375	Tempur Sealy International Inc	Bank of America Merrill Lynch	499
(609)	Tenable Holdings Inc	Goldman Sachs	560
(230)	Tenet Healthcare Corp	Bank of America Merrill Lynch	276
(400)	Tenet Healthcare Corp	Goldman Sachs	833
1,048	Tenneco Inc 'A'	Bank of America Merrill Lynch	(2,987)
1,224	Tenneco Inc 'A'	Goldman Sachs	(3,488)
(442)	Teradata Corp	Goldman Sachs	50
(1,197)	Teradyne Inc	Bank of America Merrill Lynch	4,574
(3,938)	Teradyne Inc	Goldman Sachs	13,658
(894)	Teradyne Inc	Morgan Stanley	1,037
(2,185)	Terex Corp	Bank of America Merrill Lynch	4,181
(558)	Terex Corp	Goldman Sachs	1,145
(1,055)	Terex Corp	Morgan Stanley	1,635
(77)	Tesla Inc	Bank of America Merrill Lynch	516
(97)	Tesla Inc	Goldman Sachs	1,158
2,063	Tetra Tech Inc	Goldman Sachs	(1,217)
(1,079)	Texas Capital Bancshares Inc	Goldman Sachs	2,660
(604)	Texas Instruments Inc	Goldman Sachs	3,189
444	Thermo Fisher Scientific Inc	Goldman Sachs	(741)
1,287	Thor Industries Inc	Bank of America Merrill Lynch	(7,147)
382	Thor Industries Inc	Morgan Stanley	(1,383)
1,656	Thor Industries Inc	Goldman Sachs	(8,635)
1,239	Toll Brothers Inc	Goldman Sachs	(4,361)
(1,157)	Toro Co/The	Goldman Sachs	8,006
(113)	Total System Services Inc	Bank of America Merrill Lynch	(598)
(484)	Total System Services Inc	Goldman Sachs	(4,107)
(71)	Trade Desk Inc/The 'A'	Bank of America Merrill Lynch	91
(167)	Trade Desk Inc/The 'A'	Goldman Sachs	182
(690)	Tradeweb Markets Inc 'A'	Bank of America Merrill Lynch	(5)
(126)	Tradeweb Markets Inc 'A'	Goldman Sachs	(31)
152	Travelers Cos Inc/The	Goldman Sachs	(167)
(181)	TreeHouse Foods Inc	Bank of America Merrill Lynch	933
(2,111)	TreeHouse Foods Inc	Goldman Sachs	13,655
(90)	TreeHouse Foods Inc	Morgan Stanley	444
(2,110)	Trimble Inc	Bank of America Merrill Lynch	863
(9,850)	Trimble Inc	Goldman Sachs	6,623
(4,314)	Trimble Inc	Morgan Stanley	3,892
4,455	TriNet Group Inc	Bank of America Merrill Lynch	5,485
3,998	TriNet Group Inc	Goldman Sachs	4,263
1,673	TriNet Group Inc	Morgan Stanley	687
(5,121)	Trinity Industries Inc	Bank of America Merrill Lynch	9,115
(13,479)	Trinity Industries Inc	Goldman Sachs	23,993
(16,158)	Trinity Industries Inc	Morgan Stanley	25,045
(202)	TripAdvisor Inc	Bank of America Merrill Lynch	657
(1,103)	TripAdvisor Inc	Goldman Sachs	4,808
(96)	TripAdvisor Inc	Morgan Stanley	404
(139)	Triton International Ltd/Bermuda	Bank of America Merrill Lynch	131
(1,601)	Triton International Ltd/Bermuda	Goldman Sachs	1,280
(5,193)	Tronox Holdings Plc 'A'	Goldman Sachs	6,543
979	TTM Technologies Inc	Goldman Sachs	(2,252)
62	Twilio Inc 'A'	Bank of America Merrill Lynch	(349)
414	Twilio Inc 'A'	Goldman Sachs	(3,796)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(604)	Twitter Inc	Goldman Sachs	738
(91)	Twitter Inc	Bank of America Merrill Lynch	117
(374)	Tyson Foods Inc 'A'	Goldman Sachs	2,614
(322)	Ubiquiti Networks Inc	Bank of America Merrill Lynch	1,852
806	UBS Group AG	Goldman Sachs	(266)
406	UGI Corp	Bank of America Merrill Lynch	(1,242)
4,716	UGI Corp	Goldman Sachs	(14,396)
232	UGI Corp	Morgan Stanley	(638)
71	Ulta Salon Cosmetics & Fragrance Inc	Bank of America Merrill Lynch	(2,188)
211	Ulta Salon Cosmetics & Fragrance Inc	Goldman Sachs	(6,073)
4,871	Umpqua Holdings Corp	Bank of America Merrill Lynch	(2,387)
16,054	Umpqua Holdings Corp	Goldman Sachs	(7,960)
4,714	Umpqua Holdings Corp	Morgan Stanley	(3,394)
(2,260)	United Bankshares Inc/WV	Goldman Sachs	2,034
(415)	United Bankshares Inc/WV	Bank of America Merrill Lynch	449
157	United Continental Holdings Inc	Bank of America Merrill Lynch	(299)
46	United Continental Holdings Inc	Goldman Sachs	(71)
(8,374)	United States Steel Corp	Goldman Sachs	25,016
(1,670)	United States Steel Corp	Bank of America Merrill Lynch	5,294
(13,653)	United States Steel Corp	Morgan Stanley	32,221
87	UnitedHealth Group Inc	Bank of America Merrill Lynch	(45)
43	UnitedHealth Group Inc	Goldman Sachs	(158)
(3,610)	Uniti Group Inc (Reit)	Goldman Sachs	2,347
(5,112)	Univar Inc	Bank of America Merrill Lynch	8,772
(3,003)	Univar Inc	Morgan Stanley	3,928
(2,497)	Univar Inc	Goldman Sachs	2,969
(91)	Universal Display Corp	Goldman Sachs	1,824
1,549	Universal Forest Products Inc	Goldman Sachs	(6,181)
313	Universal Forest Products Inc	Bank of America Merrill Lynch	(1,249)
(66)	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	57
(101)	Universal Health Services Inc 'B'	Goldman Sachs	400
10,608	Unum Group	Morgan Stanley	(28,111)
5,765	Unum Group	Goldman Sachs	(16,719)
(1,108)	Upwork Inc	Goldman Sachs	1,466
(150)	US Bancorp	Bank of America Merrill Lynch	125
(4,736)	US Bancorp	Goldman Sachs	4,053
235	USANA Health Sciences Inc	Goldman Sachs	(1,913)
(7,964)	Valley National Bancorp	Goldman Sachs	2,628
(116)	Valmont Industries Inc	Goldman Sachs	878
70	Varian Medical Systems Inc	Bank of America Merrill Lynch	(270)
55	Varian Medical Systems Inc	Goldman Sachs	(212)
(9)	Varonis Systems Inc	Bank of America Merrill Lynch	80
(468)	Varonis Systems Inc	Goldman Sachs	4,142
(3,568)	Vector Group Ltd	Goldman Sachs	2,426
1,025	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	10,556
2,491	Veeva Systems Inc 'A'	Goldman Sachs	24,516
544	Veeva Systems Inc 'A'	Morgan Stanley	4,205
1,120	Venator Materials Plc	Goldman Sachs	(829)
(17,761)	VEREIT Inc (Reit)	Goldman Sachs	(355)
121	Verisk Analytics Inc	Goldman Sachs	(92)
5,269	Verizon Communications Inc	Goldman Sachs	(11,861)
(291)	Vertex Pharmaceuticals Inc	Goldman Sachs	367
	United States *continued*		
691	VF Corp	Goldman Sachs	(6,322)
53	ViaSat Inc	Bank of America Merrill Lynch	(41)
112	ViaSat Inc	Goldman Sachs	(92)
(624)	Viavi Solutions Inc	Goldman Sachs	817
(905)	Viavi Solutions Inc	Bank of America Merrill Lynch	1,186
(9,466)	VICI Properties Inc (Reit)	Bank of America Merrill Lynch	1,704
(578)	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	327
(1,266)	Virtu Financial Inc 'A'	Goldman Sachs	929
8,080	Vishay Intertechnology Inc	Goldman Sachs	(14,706)
(467)	Vistra Energy Corp	Bank of America Merrill Lynch	697
(5,013)	Vistra Energy Corp	Goldman Sachs	6,266
72	VMware Inc 'A'	Bank of America Merrill Lynch	(1,497)
234	VMware Inc 'A'	Goldman Sachs	(4,287)
686	Vornado Realty Trust (Reit)	Goldman Sachs	(761)
179	Vulcan Materials Co	Bank of America Merrill Lynch	(549)
856	Vulcan Materials Co	Goldman Sachs	(4,632)
310	Wabash National Corp	Bank of America Merrill Lynch	(229)
2,158	Wabash National Corp	Goldman Sachs	(1,597)
1,040	Wabtec Corp	Goldman Sachs	(6,084)
(1,323)	Walgreens Boots Alliance Inc	Goldman Sachs	4,273
(118)	Walt Disney Co/The	Bank of America Merrill Lynch	(44)
(692)	Walt Disney Co/The	Goldman Sachs	1,663
(218)	Warrior Met Coal Inc	Goldman Sachs	519
585	Washington Real Estate Investment Trust (Reit)	Goldman Sachs	(740)
1,340	Waste Connections Inc	Goldman Sachs	(1,032)
(402)	Waters Corp	Goldman Sachs	2,303
(32)	Waters Corp	Bank of America Merrill Lynch	183
3,809	Watts Water Technologies Inc 'A'	Goldman Sachs	(12,189)
79	Wayfair Inc 'A'	Goldman Sachs	(93)
4,398	Webster Financial Corp	Goldman Sachs	(16,149)
1,236	Webster Financial Corp	Bank of America Merrill Lynch	(3,954)
625	Webster Financial Corp	Morgan Stanley	(576)
(1,838)	Weight Watchers International Inc	Goldman Sachs	8,381
3,427	Wells Fargo & Co	Goldman Sachs	(4,249)
(339)	Welltower Inc (Reit)	Bank of America Merrill Lynch	(94)
(432)	Welltower Inc (Reit)	Goldman Sachs	(470)
(1,274)	Welltower Inc (Reit)	Morgan Stanley	960
4,328	Werner Enterprises Inc	Goldman Sachs	(23,112)
113	Werner Enterprises Inc	Bank of America Merrill Lynch	(603)
346	WESCO International Inc	Goldman Sachs	(1,747)
192	Western Alliance Bancorp	Morgan Stanley	(320)
782	Western Alliance Bancorp	Bank of America Merrill Lynch	(1,860)
3,925	Western Alliance Bancorp	Goldman Sachs	(10,809)
(2,036)	Western Digital Corp	Bank of America Merrill Lynch	14,023
(1,779)	Western Digital Corp	Goldman Sachs	12,738
(4,718)	Western Digital Corp	Morgan Stanley	18,211
(19)	Western Union Co/The	Bank of America Merrill Lynch	3
(12,848)	Western Union Co/The	Goldman Sachs	3,076
6,896	Westrock Co	Bank of America Merrill Lynch	(32,628)
22,305	Westrock Co	Goldman Sachs	(105,936)
23,186	Westrock Co	Morgan Stanley	(59,124)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,425)	WEX Inc	Goldman Sachs	22,561
(3,005)	WEX Inc	Bank of America Merrill Lynch	28,065
(767)	WEX Inc	Morgan Stanley	9,871
1,122	Weyerhaeuser Co (Reit)	Bank of America Merrill Lynch	(460)
2,386	Weyerhaeuser Co (Reit)	Goldman Sachs	(1,037)
135	Whirlpool Corp	Goldman Sachs	(2,149)
(81)	Willis Towers Watson Plc	Goldman Sachs	(89)
217	Wintrust Financial Corp	Bank of America Merrill Lynch	(548)
406	Wintrust Financial Corp	Goldman Sachs	(782)
104	Wix.com Ltd	Bank of America Merrill Lynch	341
50	Wix.com Ltd	Goldman Sachs	174
493	Wolverine World Wide Inc	Goldman Sachs	(764)
1,103	Workday Inc 'A'	Bank of America Merrill Lynch	1,257
2,753	Workday Inc 'A'	Goldman Sachs	3,138
2,085	Workday Inc 'A'	Morgan Stanley	(9,034)
116	Workiva Inc	Goldman Sachs	294
(293)	World Fuel Services Corp	Goldman Sachs	267
(357)	World Wrestling Entertainment Inc 'A'	Goldman Sachs	3,506
(295)	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	2,897
(1,496)	WP Carey Inc (Reit)	Morgan Stanley	(234)
(76)	WP Carey Inc (Reit)	Bank of America Merrill Lynch	(14)
(3,763)	WP Carey Inc (Reit)	Goldman Sachs	(5,706)
(12,894)	WPX Energy Inc	Bank of America Merrill Lynch	26,820
(24,076)	WPX Energy Inc	Goldman Sachs	50,078
(23,019)	WPX Energy Inc	Morgan Stanley	26,702
1,407	WR Grace & Co	Goldman Sachs	(4,179)
302	Wright Medical Group NV	Bank of America Merrill Lynch	(565)
5,808	WSFS Financial Corp	Goldman Sachs	(12,342)
100	WW Grainger Inc	Bank of America Merrill Lynch	(39)
908	WW Grainger Inc	Goldman Sachs	(1,325)
96	Wyndham Destinations Inc	Goldman Sachs	(303)
(95)	Wynn Resorts Ltd	Goldman Sachs	843
(6,886)	Xerox Corp	Goldman Sachs	8,691
(5,886)	Xerox Corp	Bank of America Merrill Lynch	7,107
(8,682)	Xerox Corp	Morgan Stanley	9,203
1,565	Xilinx Inc	Goldman Sachs	(6,421)
(82)	Xylem Inc/NY	Bank of America Merrill Lynch	26
(169)	Xylem Inc/NY	Goldman Sachs	313
2,105	Yelp Inc	Morgan Stanley	(2,863)
141	Yelp Inc	Bank of America Merrill Lynch	(139)
772	Yelp Inc	Goldman Sachs	(1,378)
(1,422)	Yeti Holdings Inc	Bank of America Merrill Lynch	2,469
(2,718)	Zayo Group Holdings Inc	Goldman Sachs	843
3,382	Zendesk Inc	Bank of America Merrill Lynch	(8,590)
3,967	Zendesk Inc	Goldman Sachs	(11,159)
5,385	Zendesk Inc	Morgan Stanley	(26,279)
1,762	Zions Bancorp NA	Bank of America Merrill Lynch	(2,482)
2,558	Zions Bancorp NA	Morgan Stanley	(4,059)
601	Zions Bancorp NA	Goldman Sachs	(1,004)
(749)	Zogenix Inc	Goldman Sachs	434
(3,292)	Zoom Video Communications Inc 'A'	Bank of America Merrill Lynch	466
(184)	Zoom Video Communications Inc 'A'	Morgan Stanley	477
(521)	Zscaler Inc	Goldman Sachs	3,579
1,066	Zynga Inc 'A'	Bank of America Merrill Lynch	53
4,702	Zynga Inc 'A'	Goldman Sachs	235
			(247,515)
Total (Gross underlying exposure - USD 267,320,758)			199,927

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
40	EUR	Amsterdam Index	June 2019	4,809,312	(89,134)
108	EUR	CAC 40 Index	June 2019	6,214,190	(108,955)
(6)	EUR	DAX Index	June 2019	1,956,726	51,322
3	USD	E-Mini S&P 500 Index	June 2019	412,980	(5,220)
(65)	GBP	FTSE 100 Index	June 2019	5,845,884	86,663
10	EUR	FTSE MIB Index	June 2019	1,098,833	(22,719)
14	HKD	Hang Seng Index	June 2019	2,384,656	(44,003)
(100)	SGD	MSCI Singapore Index	June 2019	2,531,466	42,620
72	SEK	OMX Stockholm 30 Index	June 2019	1,139,151	(44,896)
(39)	CAD	S&P/TSX 60 Index	June 2019	5,522,838	77,844
6	AUD	SPI 200 Index	June 2019	664,720	(2,971)
19	CHF	Swiss Market Index	June 2019	1,797,921	4,292
(1)	JPY	Topix Index	June 2019	138,413	2,826
Total				34,517,090	(52,331)

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	5,500,000	USD	3,817,504	Bank of America Merrill Lynch	19/6/2019	(8,570)
AUD	3,683,250	USD	2,564,040	BNP Paribas	19/6/2019	(13,266)
AUD	3,190,000	USD	2,217,000	Citibank	19/6/2019	(7,819)
AUD	768,000	USD	528,900	Goldman Sachs	19/6/2019	2,971
AUD	1,470,750	USD	1,019,593	JP Morgan	19/6/2019	(1,050)
CAD	8,325,000	USD	6,181,274	JP Morgan	19/6/2019	(25,739)
CHF	6,559,000	EUR	5,802,662	Goldman Sachs	19/6/2019	52,028
CHF	475,000	EUR	417,378	UBS	19/6/2019	6,950
EUR	1,425,154	CHF	1,599,000	Barclays Bank	19/6/2019	(909)
EUR	730,465	CHF	820,000	JP Morgan	19/6/2019	(894)
EUR	669,179	NOK	6,585,000	Bank of America Merrill Lynch	19/6/2019	(3,729)
EUR	559,928	NOK	5,463,000	Barclays Bank	19/6/2019	2,235
EUR	983,443	NOK	9,669,000	Goldman Sachs	19/6/2019	(4,510)
EUR	269,099	NOK	2,631,000	JP Morgan	19/6/2019	446
EUR	1,975,841	SEK	21,232,000	Bank of America Merrill Lynch	19/6/2019	(23,366)
EUR	421,417	SEK	4,474,000	Barclays Bank	19/6/2019	739
EUR	214,925	SEK	2,312,000	BNP Paribas	19/6/2019	(2,799)
EUR	5,565,797	SEK	59,909,000	Goldman Sachs	19/6/2019	(76,330)
EUR	493,402	SEK	5,324,000	HSBC	19/6/2019	(8,146)
EUR	665,174	SEK	7,113,000	JP Morgan	19/6/2019	(4,206)
EUR	1,049,000	USD	1,172,592	Barclays Bank	19/6/2019	(588)
EUR	2,510,000	USD	2,825,265	JP Morgan	19/6/2019	(20,946)
GBP	833,000	USD	1,059,068	Bank of America Merrill Lynch	19/6/2019	(9,510)
GBP	498,000	USD	636,558	Deutsche Bank	19/6/2019	(9,091)
GBP	1,259,000	USD	1,598,883	Goldman Sachs	19/6/2019	(12,577)
GBP	995,000	USD	1,269,155	JP Morgan	19/6/2019	(15,482)
GBP	167,000	USD	213,257	State Street Bank & Trust Company	19/6/2019	(2,841)
JPY	787,388,000	USD	7,186,407	Deutsche Bank	19/6/2019	58,958
NOK	3,704,000	EUR	378,042	BNP Paribas	19/6/2019	270
NOK	19,390,000	EUR	1,970,337	Citibank	19/6/2019	11,099
NOK	3,724,000	EUR	379,642	Goldman Sachs	19/6/2019	764
NOK	7,183,000	EUR	736,713	State Street Bank & Trust Company	19/6/2019	(3,490)
NZD	420,000	USD	276,505	Goldman Sachs	19/6/2019	(2,702)
SEK	17,468,000	EUR	1,624,601	Deutsche Bank	19/6/2019	20,300
USD	1,058,503	AUD	1,533,000	Barclays Bank	19/6/2019	(3,151)
USD	768,426	AUD	1,101,000	Deutsche Bank	19/6/2019	5,947
USD	530,987	AUD	768,000	JP Morgan	19/6/2019	(879)
USD	3,550,425	CAD	4,763,000	Bank of America Merrill Lynch	19/6/2019	28,645
USD	1,321,132	CAD	1,784,000	Barclays Bank	19/6/2019	2,036
USD	2,217,462	CAD	2,983,000	Citibank	19/6/2019	11,821
USD	3,497,387	CAD	4,699,000	Goldman Sachs	19/6/2019	22,929
USD	675,258	CAD	913,000	JP Morgan	19/6/2019	182

Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	84.75
Securities portfolio at market value	84.75
Other Net Assets	15.25
	100.00

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	3,299,961	EUR	2,962,000	Barclays Bank	19/6/2019	(9,359)
USD	2,153,886	EUR	1,918,000	Citibank	19/6/2019	10,983
USD	634,884	EUR	567,000	Deutsche Bank	19/6/2019	1,398
USD	2,946,587	EUR	2,633,000	JP Morgan	19/6/2019	4,845
USD	7,239,871	EUR	6,447,700	UBS	19/6/2019	36,122
USD	404,517	GBP	321,000	Barclays Bank	19/6/2019	66
USD	6,727,114	GBP	5,232,043	JP Morgan	19/6/2019	134,880
USD	529,950	JPY	58,286,000	Bank of America Merrill Lynch	19/6/2019	(6,384)
USD	1,158,805	JPY	127,126,000	Barclays Bank	19/6/2019	(10,980)
USD	3,714,695	JPY	407,339,000	Goldman Sachs	19/6/2019	(33,545)
USD	1,424,915	JPY	155,784,000	JP Morgan	19/6/2019	(8,574)
USD	905,754	JPY	99,425,000	State Street Bank & Trust Company	19/6/2019	(9,133)
USD	673,945	NZD	1,037,000	Barclays Bank	19/6/2019	(2,089)
USD	1,071,042	NZD	1,645,000	Citibank	19/6/2019	(1,356)
USD	740,685	NZD	1,130,000	Goldman Sachs	19/6/2019	4,023
USD	200,962	NZD	307,000	HSBC	19/6/2019	824
USD	3,417,762	NZD	5,195,000	JP Morgan	19/6/2019	31,071
USD	296,107	NZD	455,000	State Street Bank & Trust Company	19/6/2019	(514)
USD	11,751	SGD	16,000	Goldman Sachs	19/6/2019	141
						108,149
EUR Hedged Share Class						
EUR	77,736,003	USD	87,533,558	State Street Bank & Trust Company	14/6/2019	(719,702)
USD	9,601,478	EUR	8,544,489	State Street Bank & Trust Company	14/6/2019	59,181
						(660,521)
GBP Hedged Share Class						
GBP	778,345	USD	1,012,968	State Street Bank & Trust Company	14/6/2019	(32,533)
USD	5,416	GBP	4,150	State Street Bank & Trust Company	14/6/2019	189
						(32,344)
SEK Hedged Share Class						
SEK	577,409	USD	60,159	State Street Bank & Trust Company	14/6/2019	487
USD	2,058	SEK	19,727	State Street Bank & Trust Company	14/6/2019	(14)
						473
Total (Gross underlying exposure - USD 237,570,237)						(584,243)

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)			
	Australia		
42,721	Atlas Arteria Ltd (Unit)*	209,366	3.76
6,252	Dexus (Reit)	55,740	1.00
585	Goodman Group (Reit)	5,426	0.10
43,560	New South Resources Ltd	50,354	0.91
11,945	Scentre Group (Reit)	31,420	0.56
13,557	Sydney Airport (Unit)	69,537	1.25
26,804	Transurban Group (Unit)	258,453	4.65
		680,296	12.23
	Bermuda		
16,000	CK Infrastructure Holdings Ltd	123,530	2.22
1,600	Hongkong Land Holdings Ltd	10,432	0.19
		133,962	2.41
	Canada		
1,491	Pembina Pipeline Corp	52,466	0.94
4,274	RioCan Real Estate Investment Trust (Reit)	82,447	1.48
1,112	TC Energy Corp	53,332	0.96
		188,245	3.38
	Denmark		
712	Orsted A/S '144A'	56,682	1.02
		56,682	1.02
	France		
1,855	Vinci SA	182,400	3.28
		182,400	3.28
	Germany		
4,102	Alstria office AG (Reit)	63,944	1.15
821	LEG Immobilien AG	98,024	1.76
2,631	Vonovia SE	137,953	2.48
		299,921	5.39
	Hong Kong		
7,000	Link (Reit)	83,722	1.51
1,000	MTR Corp Ltd	6,114	0.11
		89,836	1.62
	Italy		
5,965	Atlantia SpA	148,896	2.68
		148,896	2.68
	Japan		
54	Canadian Solar Infrastructure Fund Inc (Unit)	50,027	0.90
152	Ichigo Office Investment (Reit)	141,655	2.55
144	Japan Rental Housing Investments Inc (Reit)	114,216	2.05
34	Mitsui Fudosan Logistics Park Inc (Reit)*	107,651	1.94
700	West Japan Railway Co	54,685	0.98
		468,234	8.42

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Netherlands		
477	InterXion Holding NV	34,969	0.63
		34,969	0.63
	New Zealand		
12,626	Auckland International Airport Ltd	72,121	1.30
		72,121	1.30
	Norway		
6,751	Entra ASA	101,160	1.82
		101,160	1.82
	Singapore		
51,800	Ascendas Real Estate Investment Trust (Reit)	109,729	1.97
269,000	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Reit)	81,962	1.48
		191,691	3.45
	Spain		
6,642	Ferrovial SA	157,494	2.83
12,824	Iberdrola SA	118,713	2.14
		276,207	4.97
	Supranational		
453	Unibail-Rodamco-Westfield (Reit)	67,861	1.22
		67,861	1.22
	United Kingdom		
68,709	Assura Plc (Reit)	55,209	0.99
4,420	Big Yellow Group Plc (Reit)	56,649	1.02
660	Derwent London Plc (Reit)*	26,524	0.48
33,442	Hansteen Holdings Plc (Reit)	39,409	0.71
11,727	National Grid Plc	116,697	2.10
10,129	Secure Income Plc (Reit)	51,647	0.93
7,784	Segro Plc (Reit)	68,012	1.22
		414,147	7.45
	United States		
385	Alexandria Real Estate Equities Inc (Reit)	55,925	1.01
29	American Tower Corp (Reit)	6,033	0.11
687	AvalonBay Communities Inc (Reit)	137,956	2.48
892	Boston Properties Inc (Reit)	115,496	2.08
1,715	CMS Energy Corp	95,714	1.72
707	Crown Castle International Corp (Reit)	92,143	1.66
1,034	CyrusOne Inc (Reit)	61,223	1.10
581	Digital Realty Trust Inc (Reit)*	68,384	1.23
701	EPR Properties (Reit)	53,886	0.97
74	Equinix Inc (Reit)	35,863	0.64
583	Extra Space Storage Inc (Reit)	61,740	1.11
3,849	Kinder Morgan Inc/DE	76,788	1.38
285	NextEra Energy Inc*	56,430	1.01
1,562	Omega Healthcare Investors Inc (Reit)	55,139	0.99

* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
3,757	Plains GP Holdings LP 'A'	84,401	1.52
2,405	PPL Corp	71,934	1.29
1,433	Prologis Inc (Reit)	104,351	1.88
304	Simon Property Group Inc (Reit)	49,108	0.88
2,110	Spirit Realty Capital Inc (Reit)	88,662	1.59
2,377	STAG Industrial Inc (Reit)	68,767	1.24
1,718	Targa Resources Corp	66,143	1.19
600	WEC Energy Group Inc	48,102	0.87
2,839	Williams Cos Inc/The	75,006	1.35
2,438	Xcel Energy Inc	139,819	2.51
		1,769,013	31.81
Total Common Stocks (Shares)		5,175,641	93.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,175,641	93.08
Securities portfolio at market value		5,175,641	93.08
Other Net Assets		384,540	6.92
Total Net Assets (USD)		5,560,181	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

Written Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(1,500)	Call	Ferrovial SA	Barclays Bank	EUR 20.13	26/6/2019	(1,601)	(2,013)
(2)	Call	Boston Properties Inc	Credit Suisse	USD 135.01	6/6/2019	443	(5)
(2)	Call	Pembina Pipeline Corp	Credit Suisse	CAD 47.50	7/6/2019	(3)	(86)
(1)	Call	Williams Cos Inc	Credit Suisse	USD 28.50	7/6/2019	36	(4)
(1)	Call	Williams Cos Inc	Credit Suisse	USD 29.01	7/6/2019	57	–
(1)	Call	CyrusOne Inc	Credit Suisse	USD 56.62	11/6/2019	(143)	(283)
(1)	Call	Williams Cos Inc	Credit Suisse	USD 28.00	14/6/2019	43	(5)
(2)	Call	Williams Cos Inc	Credit Suisse	USD 28.50	14/6/2019	134	(3)
(200)	Call	Transcanada Corp	Credit Suisse	CAD 64.41	17/6/2019	(5)	(166)
(1)	Call	AvalonBay Communities	Credit Suisse	USD 200.00	21/6/2019	47	(363)
(4)	Call	CMS Energy Corp	Credit Suisse	USD 55.00	21/6/2019	(164)	(500)
(3)	Call	Crown Castle International	Credit Suisse	USD 130.00	21/6/2019	(330)	(690)
(1)	Call	CyrusOne Inc	Credit Suisse	USD 60.00	21/6/2019	97	(123)
(3)	Call	EPR Properties	Credit Suisse	USD 80.00	21/6/2019	218	(112)
(2)	Call	Extra Space Storage Inc	Credit Suisse	USD 108.01	21/6/2019	111	(123)
(7)	Call	Plains GP Holdings LP	Credit Suisse	USD 26.00	21/6/2019	119	(70)
(8)	Call	PPL Corp	Credit Suisse	USD 32.00	21/6/2019	216	(24)
(5)	Call	Prologis Inc	Credit Suisse	USD 76.52	21/6/2019	728	(97)
(1)	Call	Simon Property Group Inc	Credit Suisse	USD 180.00	21/6/2019	172	(4)
(4)	Call	Spirit Realty Capital Inc	Credit Suisse	USD 41.00	21/6/2019	(140)	(560)
(3)	Call	Targa Resources Corp	Credit Suisse	USD 41.00	21/6/2019	423	(97)
(1)	Call	WEC Energy Group Inc	Credit Suisse	USD 80.00	21/6/2019	(75)	(140)
(1)	Call	Williams Cos Inc	Credit Suisse	USD 30.00	21/6/2019	34	(6)
(8)	Call	Xcel Energy Inc	Credit Suisse	USD 55.00	21/6/2019	(925)	(2,140)
(1)	Call	Kinder Morgan Inc	Credit Suisse	USD 20.50	28/6/2019	14	(23)
(4)	Call	CMS Energy Corp	Credit Suisse	USD 57.12	9/7/2019	127	(197)
(4)	Call	Xcel Energy Inc	Credit Suisse	USD 57.67	10/7/2019	123	(329)
(1)	Call	Williams Cos Inc	Credit Suisse	USD 28.09	12/7/2019	32	(16)
(1)	Call	AvalonBay Communities	Credit Suisse	USD 203.89	19/7/2019	127	(253)
(1)	Call	Boston Properties Inc	Credit Suisse	USD 135.00	19/7/2019	157	(120)
(12)	Call	Kinder Morgan Inc	Credit Suisse	USD 21.00	19/7/2019	192	(300)
(3)	Call	Pembina Pipeline Corp	Credit Suisse	CAD 49.00	19/7/2019	129	(82)
(14)	Call	RioCan	Credit Suisse	CAD 27.00	19/7/2019	21	(83)
(200)	Call	Transcanada Corp	Credit Suisse	CAD 64.69	19/7/2019	46	(150)
(2)	Call	WEC Energy Group Inc	Credit Suisse	USD 81.05	19/7/2019	64	(300)
(2)	Call	Williams Cos Inc	Credit Suisse	USD 29.00	19/7/2019	36	(20)
(1)	Call	Williams Cos Inc	Credit Suisse	USD 27.06	26/7/2019	8	(56)
(25)	Call	Japan Rental Housing Investments Inc	Goldman Sachs	JPY 86,717.78	6/6/2019	88	(155)
(1,500)	Call	Big Yellow Group Plc	Goldman Sachs	GBP 10.55	13/6/2019	279	(45)
(1,000)	Call	Link (Reit)	Goldman Sachs	HKD 96.08	13/6/2019	68	(73)
(200)	Call	West Japan Railway Co	Goldman Sachs	JPY 8,664.04	18/6/2019	144	(140)
(4,400)	Call	Iberdrola SA	Goldman Sachs	EUR 8.03	26/6/2019	(856)	(1,607)
(1,500)	Call	Link (Reit)	Goldman Sachs	HKD 94.67	26/6/2019	67	(203)
(100)	Call	Unibail Rodamco Westfield	Goldman Sachs	EUR 145.53	9/7/2019	177	(12)
(11,700)	Call	Ascendas Real Estate Investment Trust	Goldman Sachs	SGD 3.01	10/7/2019	105	(65)
(56)	Call	Ichigo Office Reit Investmen	Goldman Sachs	JPY 104,488.87	16/7/2019	(145)	(688)
(25)	Call	Japan Rental Housing Investments Inc	JP Morgan	JPY 87,083.25	18/6/2019	(15)	(251)
(2,000)	Call	Scentre Group	JP Morgan	AUD 3.71	26/6/2019	(84)	(181)
(4,000)	Call	Scentre Group	JP Morgan	AUD 3.79	10/7/2019	(43)	(270)
(500)	Call	Vonovia SE	Morgan Stanley	EUR 43.83	12/6/2019	(1,205)	(1,785)
(24,000)	Call	Assura Plc	Morgan Stanley	GBP 0.60	18/6/2019	(787)	(1,046)
(200)	Call	Orsted A/S	Morgan Stanley	DKK 534.70	10/7/2019	(11)	(353)
(4,300)	Call	Transurban Group	Morgan Stanley	AUD 13.74	10/7/2019	(210)	(616)
(5,500)	Call	CK Infrastructure Holdings Ltd	UBS	HKD 61.80	6/6/2019	540	(84)
(2,400)	Call	Entra ASA	UBS	NOK 128.16	6/6/2019	(4)	(541)
(15,000)	Call	National Storage (Reit)	UBS	AUD 1.81	6/6/2019	209	–
(300)	Call	Vinci SA	UBS	EUR 88.74	6/6/2019	624	(154)
(1,800)	Call	Ferrovial SA	UBS	EUR 22.18	11/6/2019	479	(80)
(6,400)	Call	Ascendas Real Estate Investment Trust	UBS	SGD 2.89	12/6/2019	(3)	(175)
(4,800)	Call	Sydney Airport	UBS	AUD 7.66	12/6/2019	474	(80)
(5,100)	Call	Transurban Group	UBS	AUD 13.72	12/6/2019	(315)	(966)
(750)	Call	Atlantia SpA	UBS	EUR 23.20	13/6/2019	246	(84)
(750)	Call	Atlantia SpA	UBS	EUR 23.22	9/7/2019	(6)	(236)
(4,100)	Call	National Grid Plc	UBS	GBP 8.15	10/7/2019	131	(371)
(300)	Call	Vinci SA	UBS	EUR 92.74	17/7/2019	171	(189)
Total (Gross underlying exposure - USD 568,297)						686	(19,993)

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Sector Breakdown
as at 31 May 2019

	% of Net Assets
Financial	48.48
Utilities	12.66
Industrial	11.97
Consumer, Non-cyclical	11.09
Energy	7.34
Basic Materials	0.91
Technology	0.63
Securities portfolio at market value	93.08
Other Net Assets	6.92
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Impact World Equity Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
1,435	Altium Ltd	30,723	0.02
72,211	Amcor Ltd/Australia	823,744	0.44
3,148	Aristocrat Leisure Ltd	63,454	0.03
160,342	Beach Energy Ltd*	201,445	0.11
31,830	BHP Group Ltd*	831,956	0.45
6,616	CSL Ltd	941,061	0.51
20,063	CSR Ltd*	55,411	0.03
33,989	DuluxGroup Ltd	228,919	0.12
27,648	Fortescue Metals Group Ltd	154,060	0.08
8,908	Independence Group NL	27,501	0.01
2,705	Macquarie Group Ltd	225,269	0.12
1,008	Magellan Financial Group Ltd	30,303	0.02
30,762	Metcash Ltd	62,816	0.03
10,206	Platinum Asset Management Ltd	32,285	0.02
41,312	Qantas Airways Ltd	158,709	0.09
2,223	REA Group Ltd	136,919	0.07
5,965	Woodside Petroleum Ltd	146,248	0.08
		4,150,823	2.23
	Austria		
1,440	Erste Group Bank AG	51,129	0.03
3,428	Telekom Austria AG	25,858	0.01
5,649	Vienna Insurance Group AG Wiener Versicherung Gruppe	137,730	0.08
		214,717	0.12
	Belgium		
9,628	UCB SA	732,485	0.39
		732,485	0.39
	Bermuda		
3,739	Essent Group Ltd	172,629	0.09
67,500	Hongkong Land Holdings Ltd	440,100	0.24
948	IHS Markit Ltd	54,188	0.03
9,500	Jardine Matheson Holdings Ltd	609,710	0.33
1,000	Jardine Strategic Holdings Ltd	37,340	0.02
		1,313,967	0.71
	Canada		
6,721	Alimentation Couche-Tard Inc 'B'	412,003	0.22
6,938	Bank of Nova Scotia/The	353,156	0.19
24,672	BCE Inc*	1,110,878	0.60
3,823	CGI Inc	278,686	0.15
1,987	FirstService Corp	178,536	0.10
4,803	Franco-Nevada Corp	369,259	0.20
22,963	Great-West Lifeco Inc*	522,565	0.28
1,897	Magna International Inc	81,867	0.04
24,162	Manulife Financial Corp	405,022	0.22
14,169	Quebecor Inc 'B'	330,086	0.18
10,426	Rogers Communications Inc 'B'*	548,579	0.29
1,826	Royal Bank of Canada	137,267	0.07
517	Sun Life Financial Inc	20,057	0.01
9,945	TFI International Inc	299,453	0.16
9,869	Toronto-Dominion Bank/The	541,446	0.29
9,091	Wheaton Precious Metals Corp	198,349	0.11
672	WSP Global Inc	34,971	0.02
		5,822,180	3.13
	Cayman Islands		
4,000	CK Asset Holdings Ltd	28,919	0.02
6,500	CK Hutchison Holdings Ltd	61,373	0.03
1,355	Melco Resorts & Entertainment Ltd ADR	26,409	0.01
12,000	Sands China Ltd	54,319	0.03
		171,020	0.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Curacao		
17,784	Schlumberger Ltd	617,105	0.33
		617,105	0.33
	Denmark		
3,025	Chr Hansen Holding A/S*	315,395	0.17
29,131	Novo Nordisk A/S 'B'	1,369,780	0.74
1,018	SimCorp A/S	99,173	0.05
783	Vestas Wind Systems A/S	64,112	0.03
		1,848,460	0.99
	Finland		
752	Kesko OYJ 'B'	39,539	0.02
19,379	Kone OYJ 'B'	1,052,443	0.57
10,357	Neste OYJ*	347,862	0.19
14,353	Nordea Bank Abp	102,072	0.05
1	Sampo OYJ 'A'	43	0.00
5,493	Valmet OYJ	125,897	0.07
		1,667,856	0.90
	France		
4,026	AXA SA	98,496	0.05
550	Christian Dior SE	260,339	0.14
3,443	CNP Assurances	73,226	0.04
70	Danone SA	5,561	0.00
1,361	Gaztransport Et Technigaz SA	123,240	0.07
710	Hermes International	467,588	0.25
2,179	Ipsen SA	257,246	0.14
1,120	Kering SA	576,573	0.31
5,268	L'Oreal SA	1,405,501	0.75
2,364	LVMH Moet Hennessy Louis Vuitton SE	882,763	0.47
819	Pernod Ricard SA	143,891	0.08
2,626	Peugeot SA	58,004	0.03
1,540	Rubis SCA	76,297	0.04
4,384	Sanofi	352,950	0.19
481	Sartorius Stedim Biotech	65,963	0.04
7,591	Schneider Electric SE	594,623	0.32
9,116	Total SA	471,171	0.25
		5,913,432	3.17
	Germany		
2,324	adidas AG	661,275	0.35
2,354	Allianz SE Reg	520,772	0.28
142	Bayerische Motoren Werke AG	9,792	0.01
1,444	Bayerische Motoren Werke AG (Pref)	85,479	0.05
903	CTS Eventim AG & Co KGaA	40,305	0.02
15,636	Deutsche Post AG Reg	458,867	0.25
34,054	E.ON SE*	354,798	0.19
796	Jenoptik AG	24,781	0.01
230	Nemetschek SE	34,955	0.02
5,022	SAP SE	618,995	0.33
10,387	Siemens AG Reg	1,170,392	0.63
2,241	Symrise AG*	208,252	0.11
148	Volkswagen AG	23,335	0.01
		4,211,998	2.26
	Hong Kong		
47,400	AIA Group Ltd*	445,134	0.24
89,000	BOC Hong Kong Holdings Ltd	341,583	0.19
103,000	New World Development Co Ltd	151,822	0.08
21,500	Sun Hung Kai Properties Ltd	340,213	0.18
		1,278,752	0.69
	Ireland		
2,113	Accenture Plc 'A'	375,670	0.20
218	CRH Plc	6,816	0.00
3,864	James Hardie Industries Plc - CDI	49,053	0.03

* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Ireland *continued*		
948	Kingspan Group Plc	49,210	0.03
16,662	Medtronic Plc	1,537,403	0.82
1,352	Smurfit Kappa Group Plc	37,233	0.02
		2,055,385	1.10
	Israel		
7,143	Bank Leumi Le-Israel BM	48,168	0.02
1,578	Teva Pharmaceutical Industries Ltd	15,029	0.01
7,141	Teva Pharmaceutical Industries Ltd ADR	59,984	0.03
626	Wix.com Ltd	85,925	0.05
		209,106	0.11
	Italy		
88,212	Hera SpA*	319,508	0.17
4,520	Interpump Group SpA	132,245	0.07
16,074	Moncler SpA*	585,257	0.32
		1,037,010	0.56
	Japan		
6,300	Advantest Corp*	147,707	0.08
2,900	Anritsu Corp	46,323	0.02
1,400	Aoyama Trading Co Ltd	26,956	0.01
1,900	Asahi Group Holdings Ltd	83,418	0.04
62,800	Astellas Pharma Inc	844,125	0.45
2,800	Benesse Holdings Inc	65,056	0.03
4,000	COMSYS Holdings Corp	95,915	0.05
12,100	Credit Saison Co Ltd	130,113	0.07
29,000	Dai-ichi Life Holdings Inc	419,521	0.23
1,100	Daito Trust Construction Co Ltd	142,902	0.08
5,100	Daiwa House Industry Co Ltd	152,384	0.08
2,000	Denso Corp	77,239	0.04
700	Dentsu Inc*	22,839	0.01
1,000	DIC Corp	24,310	0.01
7,600	East Japan Railway Co	720,151	0.39
3,000	Fuji Media Holdings Inc	40,669	0.02
600	Hitachi Construction Machinery Co Ltd	13,957	0.01
26,800	Honda Motor Co Ltd	652,974	0.35
300	Hoshizaki Corp*	22,664	0.01
8,500	Inpex Corp	68,653	0.04
3,000	Isuzu Motors Ltd	33,087	0.02
10,800	ITOCHU Corp	198,421	0.11
9,700	Japan Post Holdings Co Ltd	107,159	0.06
7,500	Japan Post Insurance Co Ltd	142,824	0.08
6,200	Japan Tobacco Inc*	142,029	0.08
124,800	JXTG Holdings Inc	594,723	0.32
3,400	K's Holdings Corp	32,280	0.02
2,000	Kajima Corp	27,370	0.01
3,600	Kansai Paint Co Ltd*	68,059	0.04
1,100	Kao Corp	85,731	0.05
24,600	KDDI Corp	630,459	0.34
300	Keyence Corp*	169,597	0.09
5,200	Kirin Holdings Co Ltd	112,550	0.06
27,400	Lintec Corp	540,924	0.29
31,600	Marubeni Corp	198,478	0.11
4,500	MEIJI Holdings Co Ltd	314,737	0.17
4,500	Mitsubishi Corp	117,168	0.06
5,800	Mitsubishi Estate Co Ltd	106,453	0.06
1,400	Mitsubishi Gas Chemical Co Inc	17,435	0.01
26,500	Mitsubishi Motors Corp*	124,700	0.07
2,300	Mitsubishi Tanabe Pharma Corp	27,121	0.01
277,500	Mitsubishi UFJ Financial Group Inc	1,278,023	0.69
47,000	Mitsui & Co Ltd	724,622	0.39
800	Nippon Paint Holdings Co Ltd	31,616	0.02
9,500	Nippon Telegraph & Telephone Corp	424,861	0.23
62,000	Nissan Motor Co Ltd	418,595	0.22

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
11,300	Nitto Denko Corp	493,314	0.26
23,100	NTT DOCOMO Inc	529,811	0.28
20,600	ORIX Corp	290,621	0.16
3,200	Otsuka Corp	123,965	0.07
7,000	Pola Orbis Holdings Inc	193,327	0.10
10,200	Recruit Holdings Co Ltd*	325,110	0.17
30,400	Resona Holdings Inc	128,496	0.07
2,700	Resorttrust Inc	41,739	0.02
200	Ryohin Keikaku Co Ltd	36,156	0.02
2,300	Seino Holdings Co Ltd	29,214	0.02
600	SoftBank Group Corp	56,523	0.03
800	Sony Corp	38,653	0.02
28,900	Sumitomo Corp	416,614	0.22
3,400	Sumitomo Mitsui Financial Group Inc	118,213	0.06
2,100	Sundrug Co Ltd	52,536	0.03
25,000	T&D Holdings Inc	260,903	0.14
1,300	Taisei Corp	47,374	0.03
9,400	Takeda Pharmaceutical Co Ltd	316,976	0.17
3,800	Tokyo Electron Ltd	516,539	0.28
13,400	Toyota Motor Corp	786,229	0.42
3,500	Trend Micro Inc/Japan	156,817	0.08
2,000	Ulvac Inc	57,258	0.03
		15,483,286	8.31
	Jersey		
6,747	Ferguson Plc*	434,747	0.24
123,079	Glencore Plc	392,427	0.21
11,368	WPP Plc	134,250	0.07
		961,424	0.52
	Luxembourg		
5,563	Subsea 7 SA	61,865	0.03
		61,865	0.03
	Netherlands		
110	Adyen NV '144A'	88,842	0.05
4,297	BE Semiconductor Industries NV	96,040	0.05
2,334	Ferrari NV	328,935	0.18
296	Heineken Holding NV	29,033	0.02
33,127	ING Groep NV	356,488	0.19
4,870	Koninklijke DSM NV	545,049	0.29
12,800	Randstad NV	657,012	0.35
14,919	Unilever NV - CVA	896,460	0.48
552	Wolters Kluwer NV	38,337	0.02
		3,036,196	1.63
	New Zealand		
6,941	a2 Milk Co Ltd (traded in Australia)	70,531	0.04
1,772	a2 Milk Co Ltd (traded in New Zealand)	18,246	0.01
11,549	Fletcher Building Ltd	39,514	0.02
121,459	Mercury NZ Ltd	304,746	0.16
34,017	Meridian Energy Ltd	93,996	0.05
1,582	Xero Ltd	65,496	0.04
		592,529	0.32
	Norway		
14,243	DNB ASA	240,954	0.13
4,923	Salmar ASA	225,459	0.12
		466,413	0.25
	Papua New Guinea		
6,606	Oil Search Ltd	32,237	0.02
		32,237	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Portugal		
23,264	Galp Energia SGPS SA*	347,074	0.19
		347,074	0.19
	Singapore		
63,800	CapitaLand Mall Trust (Reit)	111,544	0.06
8,400	DBS Group Holdings Ltd	148,018	0.08
40,600	Genting Singapore Ltd	25,624	0.02
98,100	Hutchison Port Holdings Trust (Unit)	22,073	0.01
27,600	Mapletree Commercial Trust (Reit)	38,243	0.02
25,700	Oversea-Chinese Banking Corp Ltd	197,068	0.11
67,700	SATS Ltd	249,004	0.13
8,000	Singapore Exchange Ltd	42,831	0.02
3,100	United Overseas Bank Ltd	52,849	0.03
		887,254	0.48
	Spain		
5,982	Acciona SA*	632,457	0.34
5,159	Aena SME SA '144A'	946,396	0.51
39,158	Banco Bilbao Vizcaya Argentaria SA	212,792	0.11
7,070	Industria de Diseno Textil SA	189,258	0.10
5,119	Melia Hotels International SA	46,182	0.02
15,593	Red Electrica Corp SA*	327,023	0.18
34,171	Telefonica SA	273,009	0.15
		2,627,117	1.41
	Sweden		
19,535	Atlas Copco AB 'A'	521,376	0.28
5,958	Atlas Copco AB 'B'	143,320	0.08
5,195	Fabege AB	77,449	0.04
6,553	Hennes & Mauritz AB 'B'	97,730	0.05
13,797	Hexpol AB	98,973	0.05
11,012	Lundin Petroleum AB	296,330	0.16
1,490	Sandvik AB	22,831	0.01
37,160	Skandinaviska Enskilda Banken AB 'A'	328,694	0.18
79,805	Volvo AB 'B'	1,103,918	0.59
		2,690,621	1.44
	Switzerland		
129	Barry Callebaut AG Reg*	252,455	0.14
6,325	Coca-Cola HBC AG	225,119	0.12
488	Flughafen Zurich AG Reg	82,005	0.04
84	Givaudan SA Reg	220,300	0.12
3,293	Kuehne + Nagel International AG Reg*	433,453	0.23
8,451	Logitech International SA Reg*	307,065	0.16
16,184	Nestle SA Reg	1,605,519	0.86
21	OC Oerlikon Corp Reg	228	0.00
7,366	Roche Holding AG*	1,928,894	1.04
5,680	Sika AG Reg*	840,895	0.45
		5,895,933	3.16
	United Kingdom		
1	Associated British Foods Plc	31	0.00
11,108	AstraZeneca Plc	814,904	0.44
197	Atlassian Corp Plc 'A'	24,657	0.01
29,601	Auto Trader Group Plc '144A'	222,041	0.12
18,009	Aviva Plc	92,008	0.05
73,201	BP Plc	498,217	0.27
1,415	British American Tobacco Plc	49,178	0.03
241,110	Centrica Plc	284,409	0.15
28,265	Compass Group Plc	636,983	0.34
4,190	Croda International Plc	265,871	0.14
8,978	Diageo Plc	374,648	0.20
7,394	Dialog Semiconductor Plc*	235,059	0.13
3,482	Fevertree Drinks Plc	116,084	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United Kingdom *continued*		
58,647	GlaxoSmithKline Plc	1,127,632	0.60
57,914	Hays Plc	107,767	0.06
4,551	Imperial Brands Plc	109,856	0.06
18,310	Investec Plc	105,948	0.06
9,714	Johnson Matthey Plc*	375,703	0.20
404,931	Lloyds Banking Group Plc*	292,783	0.16
4,655	Moneysupermarket.com Group Plc	21,427	0.01
31,144	National Grid Plc	309,918	0.17
18,289	Pagegroup Plc	116,856	0.06
841	Persimmon Plc	20,711	0.01
1,253	RELX Plc	29,026	0.02
10,965	Rentokil Initial Plc	51,658	0.03
4,785	Rio Tinto Plc	272,932	0.15
29,093	Royal Dutch Shell Plc 'A'	903,066	0.48
13,606	Royal Dutch Shell Plc 'B'	423,624	0.23
25,197	Royal Mail Plc	64,778	0.03
5,941	SSP Group Plc*	50,264	0.03
43,869	Standard Life Aberdeen Plc	147,909	0.08
38,461	Taylor Wimpey Plc	80,091	0.04
6,599	TechnipFMC Plc*	138,117	0.07
7,959	Unilever Plc	484,285	0.26
172,428	Vodafone Group Plc	281,866	0.15
		9,130,307	4.90
	United States		
5,857	AbbVie Inc	448,939	0.24
6,018	Adobe Inc	1,624,920	0.87
552	Advance Auto Parts Inc	85,654	0.05
2,383	Alexandria Real Estate Equities Inc (Reit)	346,155	0.19
7,441	Allstate Corp/The	708,234	0.38
4,324	Ally Financial Inc	125,353	0.07
1,551	Alphabet Inc 'A'	1,719,958	0.92
1,211	Alphabet Inc 'C'	1,338,361	0.72
8,716	Altria Group Inc	432,924	0.23
1,923	Amazon.com Inc	3,435,728	1.84
6,314	American Express Co	727,310	0.39
866	American Water Works Co Inc	97,460	0.05
7,948	AmerisourceBergen Corp*	614,698	0.33
3,689	Amgen Inc	618,940	0.33
2,921	Analog Devices Inc	282,782	0.15
2,787	Anthem Inc	770,940	0.41
14,824	Apple Hospitality Inc (Reit)	231,699	0.12
21,834	Apple Inc	3,861,780	2.07
11,655	Applied Materials Inc	457,109	0.25
14,618	AT&T Inc	451,404	0.24
6,270	Atmos Energy Corp*	630,887	0.34
208	Autodesk Inc	33,380	0.02
1,825	Automatic Data Processing Inc	291,690	0.16
276	AutoZone Inc	281,520	0.15
1,688	Avery Dennison Corp	175,248	0.09
26,197	Bank of America Corp	698,936	0.38
1,422	Bank of Hawaii Corp	107,660	0.06
1,470	Berkshire Hathaway Inc 'B'	291,736	0.16
2,823	Best Buy Co Inc	178,160	0.10
123	Biogen Inc	27,189	0.01
368	Boeing Co/The	126,828	0.07
8,632	Bristol-Myers Squibb Co	392,670	0.21
2,726	Broadcom Inc	692,595	0.37
1,233	Brown-Forman Corp 'B'*	61,897	0.03
7,461	Capital One Financial Corp	650,823	0.35
5,127	Cardinal Health Inc	216,462	0.12
4,185	Caterpillar Inc	502,409	0.27
12,576	CBRE Group Inc 'A'	568,435	0.31
4,291	CDW Corp/DE	432,747	0.23
1,372	Celgene Corp	128,982	0.07
12,037	CH Robinson Worldwide Inc	946,229	0.51
29,648	Charles Schwab Corp/The	1,244,920	0.67

* All or a portion of this security represents a security on loan.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
11,046	Chevron Corp	1,263,994	0.68
2,349	Ciena Corp	81,792	0.04
5,105	Cigna Corp	748,597	0.40
1,742	Cirrus Logic Inc	65,586	0.04
31,835	Cisco Systems Inc	1,665,607	0.89
10,268	Citigroup Inc	640,107	0.34
3,538	Citizens Financial Group Inc	117,037	0.06
25,753	Comcast Corp 'A'	1,054,328	0.57
13,041	ConocoPhillips	768,897	0.41
13,778	Consolidated Edison Inc	1,180,499	0.63
430	Cornerstone OnDemand Inc	23,044	0.01
4,569	Costco Wholesale Corp	1,079,472	0.58
2,713	Crane Co	209,091	0.11
752	Cullen/Frost Bankers Inc	69,094	0.04
9,187	CVS Health Corp	480,848	0.26
2,373	Danaher Corp	311,622	0.17
5,142	Darden Restaurants Inc	599,917	0.32
7,841	Dell Technologies Inc 'C'	463,246	0.25
1,572	Delta Air Lines Inc	82,860	0.04
12,998	Discover Financial Services	975,370	0.52
3,660	DOW Inc	173,374	0.09
337	Dropbox Inc 'A'	7,535	0.00
1,749	East West Bancorp Inc	75,329	0.04
2,490	EastGroup Properties Inc (Reit)	273,888	0.15
913	Ecolab Inc	166,595	0.09
5,988	EOG Resources Inc	498,082	0.27
2,239	Estee Lauder Cos Inc/The 'A'	365,159	0.20
876	Etsy Inc	53,418	0.03
1,529	Evercore Inc 'A'	118,926	0.06
10,741	Eversource Energy	780,011	0.42
3,713	Extended Stay America Inc (Unit)	63,678	0.03
4,709	Extra Space Storage Inc (Reit)	498,683	0.27
18,486	Exxon Mobil Corp	1,319,346	0.71
9,669	Facebook Inc 'A'	1,727,464	0.93
4,526	Fidelity National Information Services Inc	539,047	0.29
11,171	Fifth Third Bancorp	296,702	0.16
8,152	First American Financial Corp*	416,812	0.22
19,869	First Horizon National Corp*	267,437	0.14
5,271	First Republic Bank/CA	512,657	0.28
5,570	Fiserv Inc	475,901	0.26
1,009	Five9 Inc	51,863	0.03
17,251	Ford Motor Co	161,814	0.09
1,112	Franklin Resources Inc	35,473	0.02
6,539	General Electric Co	60,911	0.03
15,622	General Mills Inc	756,105	0.41
1,342	Genomic Health Inc	70,227	0.04
14,936	Gilead Sciences Inc	933,649	0.50
8,231	GoDaddy Inc 'A'	602,509	0.32
3,839	Halliburton Co	82,922	0.04
451	Harris Corp*	83,593	0.05
268	Hill-Rom Holdings Inc	25,380	0.01
6,529	Home Depot Inc/The	1,237,637	0.66
52,372	HP Inc	969,406	0.52
836	HubSpot Inc	145,773	0.08
1,279	Humana Inc	312,626	0.17
6,923	Insperity Inc	782,230	0.42
22,457	Intel Corp	989,455	0.53
3,493	International Business Machines Corp	445,392	0.24
18,865	Interpublic Group of Cos Inc/The	399,844	0.21
4,414	Intuit Inc*	1,078,075	0.58
2,101	JM Smucker Co/The	251,805	0.14
8,663	Johnson & Johnson	1,136,326	0.61
25,016	JPMorgan Chase & Co	2,650,695	1.42
3,016	Kellogg Co*	155,535	0.08
3,671	Kohl's Corp	180,466	0.10
564	Lamb Weston Holdings Inc	33,400	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
8,966	Landstar System Inc	858,763	0.46
2,154	Las Vegas Sands Corp	118,018	0.06
4,342	Liberty Media Corp-Liberty SiriusXM 'A'	156,442	0.08
2,600	Liberty Media Corp-Liberty SiriusXM 'C'	94,146	0.05
2,343	Lincoln National Corp	140,486	0.08
1,983	Lululemon Athletica Inc	323,507	0.17
6,368	LYFT Inc 'A'*	352,532	0.19
2,140	Macy's Inc	43,528	0.02
3,538	ManpowerGroup Inc	304,799	0.16
759	MasTec Inc	35,385	0.02
489	Mastercard Inc 'A'	123,120	0.07
1,108	Match Group Inc	76,053	0.04
2,975	McCormick & Co Inc/MD 'non-voting share'	457,823	0.25
5,360	McKesson Corp	654,670	0.35
7,105	Merck & Co Inc	561,295	0.30
16,817	MetLife Inc	782,159	0.42
503	Mettler-Toledo International Inc*	358,906	0.19
27,556	Microsoft Corp	3,410,606	1.83
18,882	Morgan Stanley	774,917	0.42
7,324	National Instruments Corp	282,706	0.15
1,093	Netflix Inc	377,730	0.20
2,841	New Jersey Resources Corp	132,362	0.07
528	New Relic Inc	53,016	0.03
18,466	NIKE Inc 'B'	1,437,393	0.77
7,293	Nordstrom Inc*	229,073	0.12
127	Nu Skin Enterprises Inc 'A'	6,006	0.00
3,216	NVIDIA Corp	443,744	0.24
207	O'Reilly Automotive Inc	76,087	0.04
1,431	Omnicom Group Inc	110,158	0.06
324	Oshkosh Corp	23,357	0.01
546	Outfront Media Inc (Reit)	13,481	0.01
11,010	PACCAR Inc*	733,376	0.39
15,971	PacWest Bancorp*	583,421	0.31
1,278	Palo Alto Networks Inc	258,399	0.14
18,717	Park Hotels & Resorts Inc (Reit)*	515,279	0.28
14,233	Paychex Inc	1,216,352	0.65
751	Paycom Software Inc*	158,363	0.09
386	Paylocity Holding Corp	39,017	0.02
11,071	Penske Automotive Group Inc*	478,156	0.26
538	Penumbra Inc	77,870	0.04
15,248	PepsiCo Inc	1,941,375	1.04
2,833	Performance Food Group Co	110,969	0.06
22,875	Pfizer Inc	954,116	0.51
7,327	Philip Morris International Inc	573,777	0.31
10,035	Phillips 66	812,032	0.44
5,641	Pinnacle Financial Partners Inc	299,086	0.16
786	Planet Fitness Inc 'A'	58,895	0.03
10,535	Procter & Gamble Co/The	1,096,167	0.59
17,502	Prologis Inc (Reit)	1,274,496	0.68
8,228	Prudential Financial Inc	765,204	0.41
633	Pure Storage Inc 'A'*	10,122	0.01
3,502	Qualcomm Inc	232,848	0.13
1,366	Raytheon Co	238,299	0.13
3,650	Realty Income Corp (Reit)	253,091	0.14
843	Red Hat Inc	155,947	0.08
206	Regeneron Pharmaceuticals Inc	61,814	0.03
12,107	Reliance Steel & Aluminum Co	1,015,354	0.55
3,767	RingCentral Inc 'A'	450,119	0.24
2,122	Robert Half International Inc	115,309	0.06
4,991	Rockwell Automation Inc	748,850	0.40
5,492	Ryder System Inc	280,778	0.15
4,799	Ryman Hospitality Properties Inc (Reit)	383,728	0.21
10,278	salesforce.com Inc	1,567,703	0.84
120	SBA Communications Corp (Reit)	25,894	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
1,275	Scotts Miracle-Gro Co/The*	112,391	0.06
1,803	ServiceNow Inc	471,647	0.25
1,046	Sherwin-Williams Co/The*	437,730	0.24
2,356	Simon Property Group Inc (Reit)	380,588	0.20
100,084	Sirius XM Holdings Inc	527,443	0.28
3,262	Six Flags Entertainment Corp	162,545	0.09
4,298	Snap-on Inc	668,382	0.36
901	Southwest Gas Holdings Inc	75,468	0.04
1,182	Splunk Inc	136,095	0.07
4,723	Square Inc 'A'	291,409	0.16
3,283	Starbucks Corp	247,473	0.13
2,807	Stryker Corp	513,372	0.28
14,952	Synchrony Financial	506,873	0.27
323	Synnex Corp	29,115	0.02
3,349	Synovus Financial Corp	108,374	0.06
3,213	T Rowe Price Group Inc	324,642	0.17
10,112	Target Corp	805,522	0.43
3,440	TD Ameritrade Holding Corp	172,000	0.09
1,570	Texas Instruments Inc*	164,866	0.09
431	Thermo Fisher Scientific Inc	114,978	0.06
436	Thor Industries Inc	22,877	0.01
10,222	TJX Cos Inc/The	512,736	0.28
5,188	Travelers Cos Inc/The*	754,439	0.41
408	TriNet Group Inc	25,663	0.01
249	Twilio Inc 'A'	31,235	0.02
6,798	UnitedHealth Group Inc	1,642,397	0.88
1,576	Unum Group	50,322	0.03
8,660	Valero Energy Corp	609,144	0.33
15,445	Valvoline Inc*	270,133	0.15
2,517	Veeva Systems Inc 'A'*	382,987	0.21

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
2,105	VeriSign Inc	408,202	0.22
29,953	Verizon Communications Inc	1,635,733	0.88
551	Vertex Pharmaceuticals Inc	92,463	0.05
3,075	VF Corp	250,981	0.13
7,875	Visa Inc 'A'	1,269,292	0.68
911	VMware Inc 'A'	164,517	0.09
3,167	Walgreens Boots Alliance Inc	156,798	0.08
6,425	Walmart Inc	649,567	0.35
1,276	Walt Disney Co/The	168,062	0.09
21,040	Wells Fargo & Co	938,384	0.50
2,448	Western Alliance Bancorp	102,228	0.06
7,730	WestRock Co	252,539	0.14
3,421	Workday Inc 'A'	705,171	0.38
2,006	WW Grainger Inc	522,132	0.28
606	Wyndham Destinations Inc	24,482	0.01
5,828	Xilinx Inc	606,054	0.33
3,747	Zendesk Inc	315,235	0.17
1,940	Zions Bancorp NA	84,312	0.05
		110,403,386	59.27
Total Common / Preferred Stocks (Shares)		183,859,938	98.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		183,859,938	98.71
Securities portfolio at market value		183,859,938	98.71
Other Net Assets		2,406,890	1.29
Total Net Assets (USD)		186,266,828	100.00

* All or a portion of this security represents a security on loan.

BlackRock Impact World Equity Fund continued

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
9	USD	E-Mini S&P 500 Index	June 2019	1,238,940	(61,222)
7	EUR	EURO STOXX 50 Index	June 2019	254,715	(12,623)
1	GBP	FTSE 100 Index	June 2019	89,937	(2,499)
2	JPY	Nikkei 225 Index	June 2019	187,905	(11,948)
1	CHF	Swiss Market Index	June 2019	94,627	(1,587)
Total				1,866,124	(89,879)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	16,508,161	USD	18,588,477	State Street Bank & Trust Company	14/6/2019	(152,527)
USD	1,044,309	EUR	931,586	State Street Bank & Trust Company	14/6/2019	3,935
						(148,592)
JPY Hedged Share Class						
JPY	79,795,851	USD	728,595	State Street Bank & Trust Company	14/6/2019	5,361
USD	36,431	JPY	3,984,929	State Street Bank & Trust Company	14/6/2019	(222)
						5,139
Total (Gross underlying exposure - USD 20,246,934)						(143,453)

Sector Breakdown as at 31 May 2019

	% of Net Assets
Consumer, Non-cyclical	20.90
Financial	18.52
Technology	13.53
Consumer, Cyclical	12.42
Communications	12.22
Industrial	8.55
Energy	5.68
Basic Materials	3.87
Utilities	2.66
Diversified	0.36
Securities portfolio at market value	98.71
Other Net Assets	1.29
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Argentina		
USD 1,000,000	Argentine Republic Government International Bond 4.625% 11/1/2023	744,995	0.47
USD 2,519,000	Argentine Republic Government International Bond 5.875% 11/1/2028	1,755,038	1.10
USD 1,865,000	Bonos De La Nacion Argentina En Moneda Dua 4.50% 21/6/2019	1,903,512	1.20
USD 2,725,000	Bonos De La Nacion Argentina En Moneda Dua 4.50% 13/2/2020	2,348,827	1.47
		6,752,372	4.24
	Australia		
USD 300,000	Commonwealth Bank of Australia/ New York NY 2.30% 12/3/2020	299,465	0.19
		299,465	0.19
	France		
EUR 11,989,962	French Republic Government Bond OAT RegS 0.10% 1/3/2029	14,590,197	9.17
		14,590,197	9.17
	Greece		
EUR 4,051,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	4,837,181	3.04
		4,837,181	3.04
	Guernsey		
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 26/3/2020	250,050	0.16
		250,050	0.16
	Indonesia		
USD 1,395,000	Indonesia Government International Bond 4.45% 11/2/2024	1,463,878	0.92
USD 590,000	Indonesia Government International Bond 4.10% 24/4/2028	605,856	0.38
USD 580,000	Indonesia Government International Bond 5.35% 11/2/2049	654,481	0.41
		2,724,215	1.71
	Ireland		
USD 550,000	Shire Acquisitions Investments Ireland DAC 1.90% 23/9/2019	548,536	0.34
		548,536	0.34
	Italy		
EUR 2,140,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/9/2022	2,697,345	1.70
EUR 1,820,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	1,988,361	1.25
EUR 16,890,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/10/2023	19,423,977	12.20
EUR 4,470,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	5,309,290	3.34
		29,418,973	18.49
	Japan		
USD 200,000	Mizuho Bank Ltd '144A' 2.40% 26/3/2020	199,761	0.13
		199,761	0.13

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Luxembourg		
USD 570,000	Allergan Funding SCS 3.00% 12/3/2020	570,669	0.36
		570,669	0.36
	Saudi Arabia		
USD 1,490,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	1,578,662	0.99
USD 710,000	Saudi Government International Bond '144A' 5.25% 16/1/2050	783,162	0.49
		2,361,824	1.48
	Singapore		
SGD 5,995,000	Singapore Government Bond 2.875% 1/7/2029	4,643,307	2.92
		4,643,307	2.92
	Sweden		
USD 250,000	Svenska Handelsbanken AB '144A' 5.125% 30/3/2020	255,190	0.16
		255,190	0.16
	Switzerland		
USD 250,000	UBS AG/Stamford CT 2.375% 14/8/2019	249,897	0.16
		249,897	0.16
	Thailand		
THB 150,878,000	Thailand Government Bond 2.875% 17/12/2028	4,982,566	3.13
		4,982,566	3.13
	United Kingdom		
USD 200,000	Barclays Plc 2.75% 8/11/2019	199,780	0.12
USD 600,000	BAT International Finance Plc '144A' 2.75% 15/6/2020	599,624	0.38
		799,404	0.50
	United States		
USD 550,000	AbbVie Inc 2.50% 14/5/2020	548,639	0.34
USD 200,000	Air Lease Corp 2.125% 15/1/2020	199,155	0.12
USD 150,000	American International Group Inc 2.30% 16/7/2019	149,966	0.09
USD 226,888	Americredit Automobile Receivables Trust '2018-1 A2A' 2.71% 19/7/2021	226,897	0.14
USD 669,599	Americredit Automobile Receivables Trust '2018-3 A2A' 3.11% 18/1/2022	671,037	0.42
USD 400,000	AT&T Inc FRN 15/1/2020	401,250	0.25
USD 400,000	AT&T Inc 2.45% 30/6/2020	398,844	0.25
USD 86,051	Banc of America Commercial Mortgage Trust '2016-UBS10' 1.559% 15/7/2049	85,353	0.05
USD 206,535	CFCRE Commercial Mortgage Trust '2016-C3' 1.793% 10/1/2048	205,260	0.13
USD 500,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.579% 23/7/2020	504,023	0.32
USD 600,000	Chase Issuance Trust '2016-A5 A5' 1.27% 15/7/2021	598,956	0.38
USD 509,000	Citibank Credit Card Issuance Trust 2.15% 15/7/2021	508,670	0.32

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 212,537	Citigroup Commercial Mortgage Trust '2015-GC27' 2.687% 10/2/2048	212,605	0.13
USD 25,812	Citigroup Commercial Mortgage Trust '2016-GC36' 1.613% 10/2/2049	25,689	0.02
USD 105,213	Citigroup Commercial Mortgage Trust '2016-GC37' 1.635% 10/4/2049	104,490	0.07
USD 120,000	Citigroup Inc 2.50% 29/7/2019	119,981	0.07
USD 350,000	Citigroup Inc 2.45% 10/1/2020	349,499	0.22
USD 300,000	Citizens Bank NA/Providence RI 2.25% 2/3/2020	299,111	0.19
USD 174,722	COMM '2012-CCRE5' Mortgage Trust 2.388% 10/12/2045	175,263	0.11
USD 73,752	COMM '2014-CCRE15' Mortgage Trust 2.928% 10/2/2047	73,858	0.05
USD 213,106	COMM '2016-DC2' Mortgage Trust 1.82% 10/2/2049	211,828	0.13
USD 20,410	COMM Mortgage Trust '2012-CR2 ASB' 2.752% 15/8/2045	20,510	0.01
USD 87,422	Commercial Mortgage Pass Through Certificates 1.77% 10/2/2049	86,952	0.05
USD 250,000	CVS Health Corp 3.125% 9/3/2020	250,929	0.16
USD 250,000	CVS Health Corp 2.80% 20/7/2020	250,037	0.16
USD 300,000	Discovery Communications LLC FRN 20/9/2019	300,391	0.19
USD 44,016	Drive Auto Receivables Trust '2018-2 A3' 2.88% 15/6/2021	44,012	0.03
USD 740,000	Drive Auto Receivables Trust '2018-5 A3' 3.34% 15/10/2022	743,608	0.47
USD 93,938	Enterprise Fleet Financing LLC '2016-2 A2' '144A' 1.74% 22/2/2022	93,785	0.06
USD 500,000	Enterprise Fleet Financing LLC '2016-2 A3' '144A' 2.04% 22/2/2022	497,690	0.31
USD 440,000	General Motors Financial Co Inc 3.50% 10/7/2019	440,363	0.28
USD 450,000	Goldman Sachs Group Inc/The 2.55% 23/10/2019	449,993	0.28
USD 199,336	GS Mortgage Securities Corp II '2013-KING A' '144A' 2.706% 10/12/2027	199,948	0.12
USD 58,155	GS Mortgage Securities Trust '2012-GC6' 3.314% 10/1/2045	58,695	0.04
USD 46,284	Honda Auto Receivables Owner Trust '2016-4 A3' 1.21% 18/12/2020	46,058	0.03
USD 500,000	HSBC USA Inc 2.375% 13/11/2019	499,401	0.31
USD 96,426	JP Morgan Chase Commercial Mortgage Securities Trust '2003-C1' '144A' FRN 12/1/2037	98,589	0.06
USD 310,000	JPMBB Commercial Mortgage Securities Trust '2015-C27' 2.734% 15/2/2048	309,690	0.19
USD 350,000	JPMorgan Chase & Co 2.20% 22/10/2019	349,581	0.22
USD 200,000	JPMorgan Chase & Co FRN 23/1/2020	201,173	0.13
USD 250,000	KeyBank NA/Cleveland OH 2.25% 16/3/2020	249,331	0.16
USD 300,000	Kinder Morgan Energy Partners LP 6.85% 15/2/2020	308,313	0.19
USD 1,051	LB-UBS Commercial Mortgage Trust '2007-C6' FRN 15/7/2040	1,061	0.00
USD 66,306	Mercedes-Benz Auto Receivables Trust '2016-1 A3' 1.26% 16/2/2021	66,046	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 150,000	Morgan Stanley 2.375% 23/7/2019	149,946	0.09
USD 200,000	Morgan Stanley FRN 27/1/2020	201,260	0.13
USD 400,000	Morgan Stanley 2.80% 16/6/2020	400,600	0.25
USD 60,934	Morgan Stanley Bank of America Merrill Lynch Trust '2015-C22 A1' 1.433% 15/4/2048	60,708	0.04
USD 66,597	Nissan Auto Receivables '2017-C A2A' Owner Trust 1.89% 15/10/2020	66,505	0.04
USD 190,000	Nissan Master Owner Trust Receivables '2016-A A2' 1.54% 15/6/2021	189,887	0.12
USD 500,000	Penske Truck Leasing Co Lp Via PTL Finance Corp '144A' 2.50% 15/6/2019	499,813	0.31
USD 350,000	Ryder System Inc 2.65% 2/3/2020	349,874	0.22
USD 3,413	Santander Drive Auto Receivables Trust '2017-3 A3' 1.87% 15/6/2021	3,412	0.00
USD 125,000	Sempra Energy FRN 15/7/2019	125,012	0.08
USD 78,570	SLM Private Education Loan Trust '2013-B' '144A' 1.85% 17/6/2030	78,375	0.05
USD 834,087	SMB Private Education Loan Trust '2015-B A2A' '144A' 2.98% 15/7/2027	838,542	0.53
USD 33,369	SMB Private Education Loan Trust '2017-B A1' '144A' FRN 17/6/2024	33,374	0.02
USD 121,185	Sofi Professional Loan Program '2017-C A2A' LLC '144A' 1.75% 25/7/2040	120,673	0.08
USD 41,850	Sofi Professional Loan Program '2017-F' LLC '144A' 2.05% 25/1/2041	41,650	0.03
USD 106,211	Springleaf Funding Trust '2016-A' '144A' 2.90% 15/11/2029	106,175	0.07
USD 300,000	SunTrust Bank/Atlanta GA FRN 31/1/2020	300,706	0.19
USD 15,000,000	United States Treasury Bill 25/6/2019 (Zero Coupon)	14,976,310	9.41
USD 4,863,346	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028‡	4,893,686	3.07
USD 7,128,070	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028‡	7,351,625	4.62
USD 200,000	Walgreens Boots Alliance Inc 2.70% 18/11/2019	199,948	0.13
USD 360,000	Wells Fargo Commercial Mortgage Trust '2015-NXS1' 2.632% 15/5/2048	359,857	0.23
USD 326,911	Wells Fargo Commercial Mortgage Trust0 '2015-LC20' 2.678% 15/4/2050	326,635	0.20
USD 24,803	WFRBS Commercial Mortgage Trust '2014-LC14 A2' 2.862% 15/3/2047	24,807	0.02
USD 106,212	Wheels SPV 2 LLC '144A' 1.88% 20/4/2026	105,775	0.07
USD 500,000	Williams Cos Inc/The 5.25% 15/3/2020	509,651	0.32
USD 250,000	Wm Wrigley Jr Co '144A' 2.90% 21/10/2019	250,181	0.16
		44,201,517	27.77
Total Bonds		117,685,124	73.95

‡ A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
EXCHANGE TRADED FUNDS[1]			
	Ireland		
35,997	iShares JP Morgan $ Emerging Markets Bond UCITS ETF (Dist)	3,921,513	2.46
134,000	iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	7,810,860	4.91
		11,732,373	7.37
Total Exchange Traded Funds		11,732,373	7.37
COMMERCIAL PAPER			
	Sweden		
USD 1,000,000	Swedbank AB 10/6/2019 (Zero Coupon)	999,353	0.63
		999,353	0.63
	United Kingdom		
USD 1,000,000	Santander UK Plc 1/10/2019 (Zero Coupon)	991,053	0.62
		991,053	0.62
	United States		
USD 850,000	AT&T Inc 27/6/2019 (Zero Coupon)	848,343	0.53
USD 900,000	Ford Motor Credit Company LLC 1/8/2019 (Zero Coupon)	894,967	0.56

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 1,000,000	Nissan Motor Acceptance Corp 19/6/2019 (Zero Coupon)	998,540	0.63
USD 900,000	VW Credit Inc 16/10/2019 (Zero Coupon)	889,793	0.56
		3,631,643	2.28
Total Commercial Paper		5,622,049	3.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		135,039,546	84.85

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Singapore		
SGD 7,000,000	Monetary Authority of Singapore Bill 5/7/2019 (Zero Coupon)	5,076,822	3.19
		5,076,822	3.19
Total Bonds		5,076,822	3.19
Total Other Transferable Securities and Money Market Instruments		5,076,822	3.19
Securities portfolio at market value		140,116,368	88.04
Other Net Assets		19,036,591	11.96
Total Net Assets (USD)		159,152,959	100.00

[1] Investment in related party fund, see further information in Note 10.

The notes on pages 606 to 626 form an integral part of these financial statements.

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	EUR 77,205,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	279,369	(1,214,631)
CCCDS	EUR 38,700,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/6/2024	(196,735)	181,172
CCILS	USD 4,435,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.388%	Bank of America Merrill Lynch	13/7/2028	(222,704)	(222,603)
CCILS	GBP 2,665,000	Fund receives Fixed 3.371% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2028	(78,427)	(78,347)
CCILS	GBP 1,700,000	Fund receives Fixed 3.642% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	25,595	25,644
CCILS	GBP 3,500,000	Fund receives Fixed 3.665% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	65,337	65,438
CCIRS	AUD 30,147,500	Fund receives Floating AUD 3 Month Australia Bank Bill Swap Rate and pays Fixed 1.295%	Bank of America Merrill Lynch	17/6/2021	(34,476)	(34,302)
CCIRS	AUD 30,147,500	Fund receives Floating AUD 3 Month Australia Bank Bill Swap Rate and pays Fixed 1.313%	Bank of America Merrill Lynch	17/6/2021	(38,177)	(38,002)
CCIRS	NZD 31,970,000	Fund receives Fixed 1.555% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	17/6/2021	30,684	30,858
CCIRS	NZD 31,970,000	Fund receives Fixed 1.585% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	17/6/2021	36,794	36,970
CCIRS	SGD 2,113,100	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.122%	Bank of America Merrill Lynch	19/6/2029	(10,742)	(10,713)
CCIRS	SGD 2,124,784	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.135%	Bank of America Merrill Lynch	19/6/2029	(12,585)	(12,556)
CDS	EUR 5,200,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/6/2024	(27,775)	494,776
CDS	USD 19,520,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2024	(20,777)	281,189
CDS	USD 5,000,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Citibank	20/6/2024	(699,216)	(1,157,939)
CDS	USD 2,200,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.EM.30 Version 1	Goldman Sachs	20/6/2024	(40,429)	(111,709)
IRS	CNY 30,611,821	Fund receives Fixed 2.900% and pays Floating CNY 6 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	20/3/2024	(12,348)	(12,348)
IRS	CNY 30,488,837	Fund receives Fixed 2.980% and pays Floating CNY 6 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	20/3/2024	3,521	3,521
IRS	KRW 4,859,771,474	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.640%	Bank of America Merrill Lynch	18/9/2024	(40,122)	(40,122)
IRS	KRW 4,860,257,500	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.642%	Bank of America Merrill Lynch	18/9/2024	(40,615)	(40,615)
IRS	GBP 2,680,000	Fund receives Fixed 3.378% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/7/2028	(76,127)	(76,046)
IRS	THB 88,680,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.175%	Bank of America Merrill Lynch	19/12/2028	(60,625)	(60,625)
IRS	KRW 5,038,210,895	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.608%	Citibank	18/9/2024	(35,004)	(35,004)
IRS	KRW 11,686,908,210	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.622%	Citibank	18/9/2024	(88,253)	(88,253)
IRS	THB 14,076,775	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.380%	Citibank	4/12/2028	(17,606)	(17,606)
IRS	KRW 5,038,210,895	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.614%	Deutsche Bank	18/9/2024	(36,221)	(36,221)
IRS	KRW 4,971,588,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.621%	Deutsche Bank	18/9/2024	(37,243)	(37,243)
IRS	KRW 4,959,915,576	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.622%	HSBC	18/9/2024	(37,455)	(37,455)
IRS	KRW 9,721,001,026	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.652%	HSBC	18/9/2024	(85,146)	(85,146)
IRS	THB 48,045,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 1.985%	HSBC	4/12/2028	(7,813)	(7,813)
IRS	CNY 31,745,000	Fund receives Fixed 3.105% and pays Floating CNY 6 Month Thailand Fixing Rate	JP Morgan	18/9/2024	18,640	18,640
Total (Gross underlying exposure - USD 328,921,092)					(1,496,681)	(2,317,091)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
IRS: Interest Rate Swaps

The notes on pages 606 to 626 form an integral part of these financial statements.

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(25)	USD	E-Mini S&P 500 Index	June 2019	3,441,500	74,083
(107)	EUR	Euro BOBL	September 2019	15,987,114	(20,297)
(83)	EUR	Euro BTP	September 2019	11,861,271	35,194
33	EUR	Euro Bund	September 2019	6,289,744	13,624
(22)	EUR	Euro BUXL	September 2019	4,808,107	(37,805)
(49)	EUR	Euro-OAT	September 2019	8,846,680	(10,935)
197	USD	FTSE China A50	June 2019	2,473,828	21,702
(14)	HKD	Hang Seng Index	June 2019	2,384,656	32,184
187	KRW	Korean 10 Year Bond	June 2019	20,497,926	329,532
197	USD	MSCI Emerging Markets Index	June 2019	9,784,005	(451,822)
57	USD	Russell 2000 Mini Index	June 2019	4,171,545	(279,616)
(27)	USD	US Long Bond	September 2019	4,138,594	(51,328)
(155)	USD	US Treasury 10 Year Note	September 2019	19,600,234	(108,060)
(5)	USD	US Treasury 10 Year Note	September 2019	681,016	(2,983)
(23)	USD	US Treasury 5 Year Note	September 2019	2,694,234	(6,946)
(21)	USD	US Ultra Bond	September 2019	3,678,937	(34,945)
Total				121,339,391	(498,418)

Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
4,660,000	Put	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.11	25/7/2019	(5,093)	20,487
3,265,000	Put	OTC USD/BRL	Bank of America Merrill Lynch	USD 3.93	26/7/2019	20,393	50,392
4,600,000	Call	OTC USD/JPY	Bank of America Merrill Lynch	USD 111.00	19/3/2024	(10,902)	62,376
4,600,000	Call	OTC USD/JPY	Bank of America Merrill Lynch	USD 111.00	26/3/2024	(14,292)	62,348
13,450	Call	KOSPI 200 Index	BNP Paribas	USD 270.00	8/8/2019	(486)	54,437
13,764	Call	KOSPI 200 Index	Goldman Sachs	USD 297.50	11/7/2019	(34,347)	493
53	Call	Russell 2000 Index	HSBC	USD 1,645.00	31/5/2019	(42,987)	583
100	Call	CBOE SPX Volatility Index	HSBC	USD 19.00	19/6/2019	5,500	15,500
100	Put	CBOE SPX Volatility Index	HSBC	USD 13.50	19/6/2019	(1,200)	500
13	Put	S&P 500 Index	HSBC	USD 2,700.00	19/7/2019	(8,970)	64,220
18	Put	S&P 500 Index	HSBC	USD 2,775.00	19/7/2019	46,033	137,160
175	Put	US Treasury 5 Year Note	HSBC	USD 115.75	26/7/2019	(36,914)	17,774
30	Put	S&P 500 Index	HSBC	USD 2,700.00	20/9/2019	35,310	242,310
6	Put	S&P 500 Index	HSBC	USD 2,800.00	20/9/2019	12,885	71,190
1,430,000	Put	OTC GBP/USD	JP Morgan	GBP 1.32	15/7/2019	(4,088)	84,124
4,250,000	Put	OTC USD/ZAR	JP Morgan	USD 14.25	30/8/2019	(4,297)	52,134
3,505,000	Call	OTC USD/JPY	JP Morgan	USD 100.00	25/9/2028	(16,680)	134,596
2,550,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.25	25/9/2028	42,865	192,922
4,000,000	Call	OTC EUR/GBP	Natwest Markets	EUR 0.89	20/11/2019	15,447	110,179
13,700	Call	KOSPI 200 Index	UBS	USD 297.50	13/6/2019	(38,058)	5
Total (Gross underlying exposure - USD 16,901,276)						(39,881)	1,373,730

Written Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(6,530,000)	Put	OTC USD/BRL	Bank of America Merrill Lynch	USD 3.78	26/7/2019	(13,902)	(28,223)
(100)	Call	CBOE SPX Volatility Index	HSBC	USD 16.00	19/6/2019	(9,300)	(29,000)
(100)	Put	CBOE SPX Volatility Index	HSBC	USD 16.00	19/6/2019	5,800	(5,500)
(18)	Put	S&P 500 Index	HSBC	USD 2,600.00	19/7/2019	(13,868)	(45,954)
(800)	Call	90 Day Euro Futures	HSBC	USD 97.63	16/9/2019	(178,295)	(285,000)
(400)	Call	90 Day Euro Futures	HSBC	USD 98.00	16/12/2019	(67,500)	(120,000)
(400)	Call	90 Day Euro Futures	HSBC	USD 98.00	16/3/2020	(127,500)	(250,000)
(4,250,000)	Put	OTC USD/ZAR	JP Morgan	USD 13.63	30/8/2019	1,734	(13,600)
Total (Gross underlying exposure - USD 217,136,968)						(402,831)	(777,277)

The notes on pages 606 to 626 form an integral part of these financial statements.

Purchased Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
43,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/11/2019; and pays 2.4% Fixed semi-annually from 13/8/2019	Citibank	USD 2.40	9/8/2019	(37,492)	6,583
7,070,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/1/2020; and pays 4% Fixed semi-annually from 9/10/2019	Deutsche Bank	USD 4.00	7/10/2019	(90,783)	420
76,200,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.4% annually from 26/6/2019; and pays 0.4% on 26/6/2019	Morgan Stanley	USD 0.40	26/6/2019	(13,704)	16,688
180,000,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.4% annually from 2/10/219; and pays 0.4% on 2/10/219	UBS	USD 0.40	2/10/2019	51,660	135,360
Total (Gross underlying exposure - USD 258,346,158)						(90,319)	159,051

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(85,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/10/2019; and pays 2.35% Fixed semi-annually from 24/7/2019	Bank of America Merrill Lynch	USD 2.35	22/7/2019	(484,823)	(606,373)
(85,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 24/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/10/2019	Bank of America Merrill Lynch	USD 2.95	22/7/2019	96,038	(12)
(7,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/4/2020	Bank of America Merrill Lynch	USD 2.85	24/1/2020	59,332	(993)
(50,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 4/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/5/2020	Bank of America Merrill Lynch	USD 2.75	31/1/2020	124,805	(10,695)
(79,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2019; and provides default protection on Markit iTraxx Europe Series 32 Version 1 from 18/9/2019	BNP Paribas	USD 77.50	18/9/2019	(44,215)	(255,145)
(10,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 2/10/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/1/2020	Citibank	USD 2.50	30/9/2019	89,606	(31,394)
(25,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2020	Citibank	USD 2.85	24/1/2020	117,203	(3,422)
(2,258,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2020	Citibank	USD 2.85	24/1/2020	10,641	(309)
(95,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 4/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	Citibank	USD 2.50	2/11/2020	163,400	(171,475)

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(200,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 19/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/8/2021	Citibank	USD 2.40	17/5/2021	72,402	(314,060)
(5,900,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2020	Deutsche Bank	USD 2.85	24/1/2020	52,192	(808)
(115,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020; and pays 2.32% Fixed semi-annually from 8/4/2020	Goldman Sachs	USD 2.32	6/4/2020	(376,499)	(620,874)
(115,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.32% Fixed semi-annually from 8/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020	Goldman Sachs	USD 2.32	6/4/2020	169,705	(74,669)
(85,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 27/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/12/2019	JP Morgan	USD 2.50	25/9/2019	56,755	(15,495)
(76,200,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.5% annually from 26/6/2019; and pays 0.5% on 26/6/2019	Morgan Stanley	USD 0.50	26/6/2019	6,476	(2,286)
(12,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed semi-annually from 9/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/11/2019	Morgan Stanley	USD 2.50	7/8/2019	73,484	(17,266)
(25,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020; and pays 2.3% Fixed semi-annually from 5/11/2019	Morgan Stanley	USD 2.30	1/11/2019	(470,330)	(614,848)
(25,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed semi-annually from 5/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020	Morgan Stanley	USD 2.80	1/11/2019	89,620	(34,112)
(180,000,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.6% annually from 2/10/2019; and pays 0.6% on 2/10/2019	UBS	USD 0.60	2/10/2019	(7,920)	(25,920)
Total (Gross underlying exposure - USD 550,752,965)						(202,128)	(2,800,156)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	2,405,000	USD	1,684,967	JP Morgan	28/6/2019	(18,982)
AUD	2,380,000	USD	1,692,769	JP Morgan	26/7/2019	(42,747)
BRL	25,183,527	USD	6,489,708	JP Morgan	2/7/2019	(131,737)
CNH	24,851,213	USD	3,705,000	BNP Paribas	14/6/2019	(123,985)
CNH	25,186,663	USD	3,755,000	BNP Paribas	26/6/2019	(126,092)
CNH	23,974,281	USD	3,570,000	UBS	9/7/2019	(116,327)
CNH	49,684,065	USD	7,385,000	JP Morgan	12/7/2019	(228,012)
CNH	24,909,541	USD	3,705,000	Citibank	26/7/2019	(117,645)
CNH	56,155,310	USD	8,300,000	JP Morgan	13/11/2019	(232,279)
EUR	75,000	USD	84,475	Deutsche Bank	5/6/2019	(779)
EUR	1,248,694	USD	1,407,490	Bank of America Merrill Lynch	5/7/2019	(10,452)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR	1,021,306	USD	1,150,423	Citibank	5/7/2019	(7,786)
EUR	3,216,000	USD	3,642,085	JP Morgan	5/7/2019	(44,025)
GBP	1,770,750	EUR	2,000,000	Natwest Markets	27/9/2019	(11,069)
GBP	1,060,000	USD	1,395,821	Deutsche Bank	4/6/2019	(61,280)
GBP	5,823,000	USD	7,684,893	JP Morgan	4/6/2019	(353,735)
INR	63,616,160	USD	920,000	Morgan Stanley	18/6/2019	(9,113)
INR	63,822,424	USD	920,000	Natwest Markets	18/6/2019	(6,160)
JPY	44,950,022	USD	410,000	UBS	20/6/2019	3,654
KRW	519,437,850	USD	435,000	HSBC	4/6/2019	1,173
NZD	2,540,000	USD	1,695,861	Natwest Markets	28/6/2019	(39,663)
SGD	5,005,514	USD	3,705,000	HSBC	26/6/2019	(72,706)
SGD	824,289	USD	610,000	Deutsche Bank	12/7/2019	(11,720)

The notes on pages 606 to 626 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
SGD	4,668,613	USD	3,388,000	JP Morgan	12/7/2019	539
THB	63,891,835	USD	1,993,359	Bank of America Merrill Lynch	4/6/2019	25,500
THB	42,501,999	USD	1,328,603	HSBC	4/6/2019	14,379
THB	70,520,394	USD	2,210,880	JP Morgan	4/6/2019	17,429
THB	72,140,887	USD	2,265,552	Natwest Markets	4/6/2019	13,961
THB	93,656,400	USD	2,936,269	JP Morgan	14/6/2019	23,754
THB	23,847,767	USD	750,000	Morgan Stanley	14/6/2019	3,712
TWD	54,493,340	USD	1,725,000	UBS	8/7/2019	(2,143)
USD	1,696,643	AUD	2,405,000	HSBC	28/6/2019	30,658
USD	1,668,285	AUD	2,380,000	Deutsche Bank	26/7/2019	18,263
USD	326,000	BRL	1,273,894	Citibank	2/7/2019	4,386
USD	4,534,000	BRL	18,442,045	Credit Suisse	2/7/2019	(121,980)
USD	1,400,000	BRL	5,467,588	JP Morgan	2/7/2019	19,623
USD	2,900,000	CNH	19,905,963	Bank of America Merrill Lynch	14/6/2019	31,587
USD	805,000	CNH	5,404,475	Deutsche Bank	14/6/2019	26,225
USD	3,755,000	CNH	25,780,080	HSBC	26/6/2019	40,592
USD	3,570,000	CNH	24,515,126	HSBC	9/7/2019	38,415
USD	3,705,000	CNH	24,857,482	Bank of America Merrill Lynch	12/7/2019	124,280
USD	625,000	CNH	4,196,534	Deutsche Bank	12/7/2019	20,489
USD	3,055,000	CNH	20,927,642	JP Morgan	12/7/2019	40,374
USD	3,705,000	CNH	25,384,644	UBS	26/7/2019	49,223
USD	8,300,000	CNY	58,085,890	HSBC	13/11/2019	(54,067)
USD	179,800	EUR	160,500	Bank of America Merrill Lynch	5/6/2019	692
USD	3,998,776	EUR	3,579,900	Citibank	5/6/2019	3,818
USD	317,436	EUR	283,000	Deutsche Bank	5/6/2019	1,625
USD	37,611,303	EUR	33,426,000	HSBC	5/6/2019	309,850
USD	7,949,317	EUR	7,088,000	JP Morgan	5/6/2019	39,527
USD	884,387	EUR	786,000	State Street Bank & Trust Company	5/6/2019	7,257
USD	802,614	EUR	710,000	Citibank	5/7/2019	8,267
USD	131,947	EUR	116,000	Goldman Sachs	5/7/2019	2,167
USD	1,416,350	GBP	1,060,000	Deutsche Bank	4/6/2019	81,809
USD	1,359,203	GBP	1,076,000	JP Morgan	4/6/2019	4,519
USD	3,995,214	GBP	3,112,000	State Street Bank & Trust Company	4/6/2019	77,205
USD	1,331,740	GBP	1,002,000	UBS	4/6/2019	70,222
USD	3,621,438	GBP	2,771,000	Citibank	5/6/2019	132,574
USD	2,587,784	GBP	2,043,200	HSBC	5/6/2019	15,267
USD	40,282	GBP	31,800	JP Morgan	5/6/2019	244
USD	255,827	GBP	195,000	State Street Bank & Trust Company	5/6/2019	10,310
USD	1,384,685	GBP	1,094,000	JP Morgan	3/7/2019	5,253
USD	290,574	HKD	2,280,000	State Street Bank & Trust Company	3/7/2019	(224)
USD	1,840,000	INR	129,135,080	HSBC	18/6/2019	(9,019)
USD	435,000	KRW	519,522,675	UBS	4/6/2019	(1,244)
USD	1,725,000	KRW	2,049,207,178	BNP Paribas	8/7/2019	2,708
USD	435,000	KRW	517,523,850	HSBC	18/9/2019	(1,055)
USD	27,991	MXN	532,000	State Street Bank & Trust Company	5/6/2019	986
USD	1,679,581	NZD	2,540,000	JP Morgan	28/6/2019	23,382
USD	3,705,000	SGD	5,001,276	HSBC	26/6/2019	75,782
USD	5,178,032	SGD	7,000,000	Goldman Sachs	8/7/2019	97,604
USD	7,385,000	SGD	10,008,041	Bank of America Merrill Lynch	12/7/2019	121,036

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	3,167,280	SGD	4,362,771	Deutsche Bank	30/8/2019	(1,443)
USD	7,798,393	THB	244,807,153	State Street Bank & Trust Company	3/6/2019	62,959
USD	3,719,440	THB	117,504,075	BNP Paribas	14/6/2019	5,709
USD	3,755,000	THB	117,369,847	BNP Paribas	26/6/2019	44,410
USD	986,390	THB	31,263,624	Citibank	2/7/2019	(2,141)
USD	986,805	THB	31,296,524	Goldman Sachs	2/7/2019	(2,766)
USD	1,565,000	THB	49,923,500	HSBC	2/7/2019	(13,541)
USD	1,380,000	THB	43,888,278	Natwest Markets	31/7/2019	(8,644)
USD	3,570,000	THB	113,486,730	HSBC	9/8/2019	(21,497)
USD	124,684	ZAR	1,794,512	Bank of America Merrill Lynch	4/6/2019	2,129
USD	1,037,734	ZAR	14,941,087	Deutsche Bank	4/6/2019	17,342
USD	2,947,582	ZAR	42,358,926	Goldman Sachs	4/6/2019	54,707
USD	1,000	ZAR	14,179	Natwest Markets	4/6/2019	32
ZAR	5,045,159	USD	351,000	Citibank	4/6/2019	(6,444)
ZAR	53,157,237	USD	3,760,000	HSBC	4/6/2019	(129,661)
						(314,555)
BRL Hedged Share Class						
BRL	243,338,363	USD	61,743,193	State Street Bank & Trust Company	4/6/2019	(154,137)
BRL	243,922,401	USD	60,272,399	State Street Bank & Trust Company	2/7/2019	1,309,587
USD	60,272,399	BRL	243,338,363	State Street Bank & Trust Company	4/6/2019	(1,316,657)
USD	1,467,054	BRL	5,884,426	State Street Bank & Trust Company	2/7/2019	(18,561)
						(179,768)
CHF Hedged Share Class						
CHF	4,825	USD	4,776	State Street Bank & Trust Company	14/6/2019	30
USD	138	CHF	139	State Street Bank & Trust Company	14/6/2019	0
						30
EUR Hedged Share Class						
EUR	29,504,254	USD	33,215,109	State Street Bank & Trust Company	14/6/2019	(265,408)
USD	628,113	EUR	558,434	State Street Bank & Trust Company	14/6/2019	4,467
						(260,941)
GBP Hedged Share Class						
GBP	31,581,770	USD	41,127,197	State Street Bank & Trust Company	14/6/2019	(1,345,534)
USD	837,097	GBP	648,528	State Street Bank & Trust Company	14/6/2019	20,185
						(1,325,349)
Total (Gross underlying exposure - USD 508,352,396)						(2,080,583)

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Sector Breakdown
as at 31 May 2019

	% of Net Assets
Government	61.28
Financial	7.81
Exchange Traded Funds	7.37
Asset Backed Securities	3.21
Consumer, Cyclical	2.16
Consumer, Non-cyclical	1.90
Mortgage Securities	1.65
Communications	1.54
Industrial	0.53
Energy	0.51
Utilities	0.08
Securities portfolio at market value	88.04
Other Net Assets	11.96
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Conservative

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS[1]			
	Germany		
38,529	iShares SLI UCITS ETF (DE) (Dist)	3,438,328	2.47
		3,438,328	2.47
	Ireland		
107,156	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	9,294,497	6.67
24,479	iShares $ Corporate Bond UCITS ETF (Dist)*	2,545,571	1.83
18,321	iShares $ High Yield Corporate Bond UCITS ETF (Dist)	1,645,775	1.18
25,935	iShares $ TIPS UCITS ETF (Acc)	4,943,211	3.55
23,560	iShares $ Treasury Bond 1-3 UCITS ETF (Dist)	2,790,682	2.00
697,650	iShares $ Treasury Bond 20+yr UCITS ETF (Dist)	3,088,008	2.22
33,478	iShares $ Treasury Bond 3-7yr UCITS ETF (Acc)	3,891,483	2.79
57,296	iShares $ Treasury Bond 7-10yr UCITS ETF (Dist)	10,215,877	7.33
4,986	iShares Core £ Corporate Bond UCITS ETF (Dist)*	821,344	0.59
11,192	iShares Core FTSE 100 UCITS ETF GBP (Acc)	1,443,124	1.03
75,595	iShares Core MSCI EM IMI UCITS ETF USD (Acc)*	1,794,701	1.29
52,633	iShares Core MSCI EMU UCITS ETF (Acc)	5,780,156	4.15
96,987	iShares Core S&P 500 UCITS ETF (Acc)	23,577,540	16.92
158,134	iShares Core UK Gilts UCITS ETF (Dist)	2,429,571	1.74
106,026	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	4,463,003	3.20
69,157	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	2,509,671	1.80
201,683	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	6,358,569	4.56
60,582	iShares Edge MSCI World Size Factor UCITS ETF (Acc)*	1,712,921	1.23
121,020	iShares Edge MSCI World Value Factor UCITS ETF (Acc)	3,033,366	2.18
48,182	iShares Emerging Markets Local Government Bond UCITS ETF (Dist)	2,513,173	1.80
502,213	iShares EUR Bond 20yr Target Duration UCITS ETF (Dist)	2,862,614	2.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
7,948	iShares EUR Covered Bond UCITS ETF (Dist)	1,251,254	0.90
9,249	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	2,270,260	1.63
25,643	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	2,440,444	1.75
3,731	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)	817,089	0.59
54,614	iShares France Bond UCITS ETF (Acc)	8,476,639	6.08
14,963	iShares MSCI Canada UCITS ETF (Acc)	1,663,736	1.19
218,188	iShares Physical Gold ETC	4,974,907	3.57
1,722,178	iShares US Mortgage Backed Securities UCITS ETF	7,554,825	5.42
		127,164,011	91.24
Total Exchange Traded Funds		130,602,339	93.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		130,602,339	93.71

Collective Investment Schemes[1]

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg		
17,589	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	2,082,495	1.50
28,970	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)	3,780,263	2.71
8,427	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	1,195,664	0.86
16,508	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	1,982,409	1.42
		9,040,831	6.49
Total Collective Investment Schemes		9,040,831	6.49
Securities portfolio at market value		139,643,170	100.20
Other Net Liabilities		(272,060)	(0.20)
Total Net Assets (EUR)		139,371,110	100.00

[1] Investment in related party fund, see further information in Note 10.
* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Conservative continued

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	1,632,344	AUD	2,604,428	Toronto Dominion Bank	5/6/2019	16,803
EUR	1,981,810	CAD	2,993,782	Toronto Dominion Bank	5/6/2019	(1,048)
EUR	3,369,349	CHF	3,846,388	Toronto Dominion Bank	5/6/2019	(60,250)
EUR	2,982,727	GBP	2,566,890	Goldman Sachs	5/6/2019	86,627
EUR	747,545	USD	837,948	Citibank	5/6/2019	(3,343)
EUR	5,605,278	USD	6,258,497	Morgan Stanley	5/6/2019	(2,990)
EUR	66,219,558	USD	74,425,419	Toronto Dominion Bank	5/6/2019	(473,401)
USD	814,082	EUR	724,650	State Street Bank & Trust Company	5/6/2019	4,853
						(432,749)
GBP Hedged Share Class						
EUR	114	GBP	100	State Street Bank & Trust Company	14/6/2019	2
GBP	5,143	EUR	5,956	State Street Bank & Trust Company	14/6/2019	(155)
						(153)
USD Hedged Share Class						
EUR	187,200	USD	209,808	State Street Bank & Trust Company	14/6/2019	(669)
USD	12,783,626	EUR	11,352,181	State Street Bank & Trust Company	14/6/2019	94,695
						94,026
Total (Gross underlying exposure - EUR 95,346,374)						(338,876)

Sector Breakdown as at 31 May 2019

	% of Net Assets
Exchange Traded Funds	93.71
Collective Investment Schemes	6.49
Securities portfolio at market value	100.20
Other Net Liabilities	(0.20)
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Defensive

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS[1]			
	Germany		
15,467	iShares SLI UCITS ETF (DE) (Dist)*	1,380,275	0.99
		1,380,275	0.99
	Ireland		
143,597	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	12,455,317	8.95
47,554	iShares $ Corporate Bond UCITS ETF (Dist)*	4,945,140	3.55
21,730	iShares $ High Yield Corporate Bond UCITS ETF (Dist)	1,952,006	1.40
22,734	iShares $ TIPS UCITS ETF (Acc)	4,333,100	3.11
30,866	iShares $ Treasury Bond 1-3 UCITS ETF (Dist)	3,656,078	2.63
1,364,720	iShares $ Treasury Bond 20+yr UCITS ETF (Dist)	6,040,660	4.34
70,841	iShares $ Treasury Bond 3-7yr UCITS ETF (Acc)	8,234,558	5.91
59,722	iShares $ Treasury Bond 7-10yr UCITS ETF (Dist)	10,648,433	7.65
13,471	iShares Core £ Corporate Bond UCITS ETF (Dist)*	2,219,079	1.59
42,431	iShares Core MSCI EM IMI UCITS ETF USD (Acc)*	1,007,354	0.72
25,358	iShares Core MSCI EMU UCITS ETF (Acc)	2,784,816	2.00
48,157	iShares Core S&P 500 UCITS ETF (Acc)	11,706,967	8.41
195,200	iShares Core UK Gilts UCITS ETF (Dist)	2,999,053	2.15
69,599	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	2,929,664	2.10
28,652	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	1,039,766	0.75
113,335	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	3,573,174	2.57
23,856	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	674,514	0.48
52,820	iShares Edge MSCI World Value Factor UCITS ETF (Acc)	1,323,933	0.95
44,726	iShares Emerging Markets Local Government Bond UCITS ETF (Dist)	2,332,908	1.67
15,559	iShares EUR Bond 10-15yr UCITS ETF (Dist)	2,806,688	2.02
748,628	iShares EUR Bond 20yr Target Duration UCITS ETF (Dist)	4,267,180	3.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
6,272	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	1,539,525	1.11
47,228	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	4,494,689	3.23
98,484	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)	9,713,477	6.98
21,910	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)	4,798,290	3.45
3,551	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	742,869	0.53
22,310	iShares France Bond UCITS ETF (Acc)	3,462,735	2.49
247,161	iShares Physical Gold ETC	5,635,520	4.05
1,837,384	iShares US Mortgage Backed Securities UCITS ETF	8,060,209	5.79
		130,377,702	93.64
Total Exchange Traded Funds		131,757,977	94.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		131,757,977	94.63

Collective Investment Schemes[1]

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg		
16,642	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	1,970,336	1.41
26,851	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)	3,503,840	2.52
7,271	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	1,031,648	0.74
9,599	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	1,152,737	0.83
		7,658,561	5.50
Total Collective Investment Schemes		7,658,561	5.50
Securities portfolio at market value		139,416,538	100.13
Other Net Liabilities		(183,483)	(0.13)
Total Net Assets (EUR)		139,233,055	100.00

[1] Investment in related party fund, see further information in Note 10.
* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	298,584	AUD	476,395	Toronto Dominion Bank	5/6/2019	3,074
EUR	157,450	CAD	237,849	Toronto Dominion Bank	5/6/2019	(83)
EUR	1,301,415	CHF	1,485,672	Toronto Dominion Bank	5/6/2019	(23,271)
EUR	2,458,507	GBP	2,115,766	Bank of America Merrill Lynch	5/6/2019	71,389
EUR	2,463,441	GBP	2,120,000	Goldman Sachs	5/6/2019	71,546
EUR	3,121,993	USD	3,485,819	Morgan Stanley	5/6/2019	(1,665)
EUR	69,885,757	USD	78,545,930	Toronto Dominion Bank	5/6/2019	(499,610)
						(378,620)
CHF Hedged Share Class						
CHF	671,760	EUR	590,370	State Street Bank & Trust Company	14/6/2019	8,664
EUR	5,381	CHF	6,115	State Street Bank & Trust Company	14/6/2019	(74)
						8,590
GBP Hedged Share Class						
EUR	202,473	GBP	177,501	State Street Bank & Trust Company	14/6/2019	2,266
GBP	7,162,231	EUR	8,287,067	State Street Bank & Trust Company	14/6/2019	(208,655)
						(206,389)
USD Hedged Share Class						
EUR	623,803	USD	698,863	State Street Bank & Trust Company	14/6/2019	(1,982)
USD	51,626,078	EUR	45,844,555	State Street Bank & Trust Company	14/6/2019	383,124
						381,142
Total (Gross underlying exposure - EUR 135,802,338)						(195,277)

Sector Breakdown as at 31 May 2019

	% of Net Assets
Exchange Traded Funds	94.63
Collective Investment Schemes	5.50
Securities portfolio at market value	100.13
Other Net Liabilities	(0.13)
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Growth

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS[1]			
	Germany		
72,675	iShares SLI UCITS ETF (DE) (Dist)	6,485,517	3.07
		6,485,517	3.07
	Ireland		
45,455	iShares $ Corporate Bond UCITS ETF (Dist)*	4,726,865	2.23
17,103	iShares $ TIPS UCITS ETF (Acc)	3,259,832	1.54
12,745	iShares $ Treasury Bond 1-3 UCITS ETF (Dist)	1,509,645	0.71
412,268	iShares $ Treasury Bond 20+yr UCITS ETF (Dist)	1,824,822	0.86
9,134	iShares Core £ Corporate Bond UCITS ETF (Dist)*	1,504,645	0.71
44,861	iShares Core FTSE 100 UCITS ETF GBP (Acc)	5,784,489	2.73
268,957	iShares Core MSCI EM IMI UCITS ETF USD (Acc)*	6,385,308	3.02
185,790	iShares Core MSCI EMU UCITS ETF (Acc)	20,403,458	9.65
160,566	iShares Core S&P 500 UCITS ETF (Acc)	39,033,595	18.46
255,929	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	10,772,942	5.09
155,573	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	5,645,662	2.67
508,922	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	16,045,060	7.59
180,360	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	5,099,574	2.41
330,738	iShares Edge MSCI World Value Factor UCITS ETF (Acc)	8,289,948	3.92
20,659	iShares Emerging Markets Local Government Bond UCITS ETF (Dist)	1,077,573	0.51
17,451	iShares EUR Bond 10-15yr UCITS ETF (Dist)	3,147,986	1.49

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
1,600,606	iShares EUR Bond 20yr Target Duration UCITS ETF (Dist)	9,123,454	4.31
11,332	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	1,078,466	0.51
5,428	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	1,135,538	0.54
47,861	iShares France Bond UCITS ETF (Acc)	7,428,506	3.51
28,361	iShares MSCI Canada UCITS ETF (Acc)	3,153,460	1.49
142,711	iShares MSCI USA UCITS ETF (Acc)	33,705,484	15.94
332,650	iShares Physical Gold ETC	7,584,755	3.59
		197,721,067	93.48
Total Exchange Traded Funds		204,206,584	96.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		204,206,584	96.55

Collective Investment Schemes[1]

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg		
25,306	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	3,590,640	1.70
35,312	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	4,240,634	2.00
		7,831,274	3.70
Total Collective Investment Schemes		7,831,274	3.70
Securities portfolio at market value		212,037,858	100.25
Other Net Liabilities		(535,765)	(0.25)
Total Net Assets (EUR)		211,502,093	100.00

[1] Investment in related party fund, see further information in Note 10.
* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Growth continued

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	3,176,797	AUD	5,068,624	Toronto Dominion Bank	5/6/2019	32,702
EUR	4,130,888	CAD	6,240,243	Toronto Dominion Bank	5/6/2019	(2,184)
EUR	6,228,330	CHF	7,110,149	Toronto Dominion Bank	5/6/2019	(111,373)
EUR	744,352	GBP	640,582	Bank of America Merrill Lynch	5/6/2019	21,614
EUR	749,490	GBP	645,000	Goldman Sachs	5/6/2019	21,767
EUR	1,383,285	USD	1,550,571	Citibank	5/6/2019	(6,189)
EUR	90,084,054	USD	101,247,180	Toronto Dominion Bank	5/6/2019	(644,007)
USD	1,966,570	EUR	1,751,855	Citibank	5/6/2019	10,397
USD	3,856,984	EUR	3,454,523	Morgan Stanley	5/6/2019	1,738
USD	1,613,263	EUR	1,440,037	UBS	5/6/2019	5,616
						(669,919)
CHF Hedged Share Class						
CHF	213,574	EUR	187,720	State Street Bank & Trust Company	14/6/2019	2,732
EUR	7,875	CHF	8,898	State Street Bank & Trust Company	14/6/2019	(60)
						2,672
GBP Hedged Share Class						
EUR	417,928	GBP	366,094	State Street Bank & Trust Company	14/6/2019	5,003
GBP	8,393,632	EUR	9,712,699	State Street Bank & Trust Company	14/6/2019	(245,368)
						(240,365)
USD Hedged Share Class						
EUR	3,670,979	USD	4,114,733	State Street Bank & Trust Company	14/6/2019	(13,487)
USD	47,470,822	EUR	42,177,667	State Street Bank & Trust Company	14/6/2019	329,260
						315,773
Total (Gross underlying exposure - EUR 170,119,066)						(591,839)

Sector Breakdown as at 31 May 2019

	% of Net Assets
Exchange Traded Funds	96.55
Collective Investment Schemes	3.70
Securities portfolio at market value	100.25
Other Net Liabilities	(0.25)
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Moderate

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS[1]			
	Germany		
153,677	iShares SLI UCITS ETF (DE) (Dist)	13,714,136	2.49
		13,714,136	2.49
	Ireland		
188,103	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	16,315,678	2.96
203,727	iShares $ Corporate Bond UCITS ETF (Dist)*	21,185,571	3.85
94,068	iShares $ TIPS UCITS ETF (Acc)	17,929,361	3.26
1,312,211	iShares $ Treasury Bond 20+yr UCITS ETF (Dist)	5,808,239	1.06
111,953	iShares $ Treasury Bond 7-10yr UCITS ETF (Dist)	19,961,220	3.63
34,114	iShares Core £ Corporate Bond UCITS ETF (Dist)*	5,619,603	1.02
65,993	iShares Core FTSE 100 UCITS ETF GBP (Acc)	8,509,302	1.55
338,166	iShares Core MSCI EMU UCITS ETF (Acc)	37,137,390	6.74
380,142	iShares Core S&P 500 UCITS ETF (Acc)	92,412,520	16.78
434,238	iShares Core UK Gilts UCITS ETF (Dist)	6,671,633	1.21
438,537	iShares Edge MSCI EM Minimum Volatility UCITS ETF	11,274,786	2.05
524,009	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	22,057,363	4.01
324,696	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	11,783,047	2.14
1,069,037	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	33,704,109	6.12
353,314	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	9,989,747	1.81
647,421	iShares Edge MSCI World Value Factor UCITS ETF (Acc)	16,227,607	2.95
490,134	iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc)	23,629,360	4.29
116,955	iShares Emerging Markets Local Government Bond UCITS ETF (Dist)	6,100,373	1.11
1,527,391	iShares EUR Bond 20yr Target Duration UCITS ETF (Dist)	8,706,129	1.58

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
34,040	iShares EUR Covered Bond UCITS ETF (Dist)	5,358,917	0.97
33,386	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	8,194,927	1.49
203,167	iShares France Bond UCITS ETF (Acc)	31,533,550	5.73
57,124	iShares MSCI Canada UCITS ETF (Acc)	6,351,618	1.15
101,239	iShares MSCI USA UCITS ETF (Acc)	23,910,627	4.34
877,388	iShares Physical Gold ETC	20,005,331	3.63
8,311,687	iShares US Mortgage Backed Securities UCITS ETF	36,461,585	6.62
		506,839,593	92.05
Total Exchange Traded Funds		520,553,729	94.54
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		520,553,729	94.54

Collective Investment Schemes[1]

	Luxembourg		
103,576	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	12,262,816	2.23
75,282	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)	9,823,549	1.78
38,488	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	5,461,096	0.99
46,619	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	5,598,429	1.02
		33,145,890	6.02
Total Collective Investment Schemes		33,145,890	6.02
Securities portfolio at market value		553,699,619	100.56
Other Net Liabilities		(3,066,052)	(0.56)
Total Net Assets (EUR)		550,633,567	100.00

[1] Investment in related party fund, see further information in Note 10.
* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Moderate continued

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	4,659,637	AUD	7,434,516	Toronto Dominion Bank	5/6/2019	47,966
EUR	8,968,964	CAD	13,548,786	Toronto Dominion Bank	5/6/2019	(4,742)
EUR	13,438,832	CHF	15,341,529	Toronto Dominion Bank	5/6/2019	(240,309)
EUR	6,076,444	GBP	5,229,327	Bank of America Merrill Lynch	5/6/2019	176,444
EUR	6,077,261	GBP	5,230,000	Goldman Sachs	5/6/2019	176,502
EUR	3,469,127	USD	3,888,662	Citibank	5/6/2019	(15,521)
EUR	9,331,718	USD	10,419,204	Morgan Stanley	5/6/2019	(4,978)
EUR	260,517,514	USD	292,800,584	Toronto Dominion Bank	5/6/2019	(1,862,429)
USD	3,334,154	EUR	2,960,784	JP Morgan	5/6/2019	26,967
						(1,700,100)
CHF Hedged Share Class						
CHF	1,553,427	EUR	1,367,646	State Street Bank & Trust Company	14/6/2019	17,603
EUR	44,175	CHF	49,940	State Street Bank & Trust Company	14/6/2019	(358)
						17,245
GBP Hedged Share Class						
EUR	2,486,114	GBP	2,172,026	State Street Bank & Trust Company	14/6/2019	36,247
GBP	76,502,691	EUR	88,567,828	State Street Bank & Trust Company	14/6/2019	(2,279,040)
						(2,242,793)
USD Hedged Share Class						
EUR	4,717,791	USD	5,290,266	State Street Bank & Trust Company	14/6/2019	(19,286)
USD	130,148,558	EUR	115,589,581	State Street Bank & Trust Company	14/6/2019	949,695
						930,409
Total (Gross underlying exposure - EUR 528,699,106)						(2,995,239)

Sector Breakdown as at 31 May 2019

	% of Net Assets
Exchange Traded Funds	94.54
Collective Investment Schemes	6.02
Securities portfolio at market value	100.56
Other Net Liabilities	(0.56)
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Style Advantage Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Germany		
USD 90,000,000	Kreditanstalt fuer Wiederaufbau 1.00% 15/7/2019	89,851,236	2.77
USD 90,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/9/2019	89,680,950	2.76
USD 75,000,000	Kreditanstalt fuer Wiederaufbau RegS 1.625% 12/11/2019	74,752,875	2.30
		254,285,061	7.83
	Supranational		
USD 150,000,000	Asian Development Bank 1.75% 10/1/2020	149,532,078	4.61
USD 65,000,000	Asian Development Bank 1.625% 5/5/2020	64,636,094	1.99
USD 54,989,000	European Bank for Reconstruction & Development 0.875% 22/7/2019	54,877,942	1.69
USD 20,000,000	European Bank for Reconstruction & Development 1.75% 26/11/2019	19,937,821	0.61
USD 30,000,000	European Bank for Reconstruction & Development 1.50% 16/3/2020	29,821,735	0.92
USD 40,000,000	European Bank for Reconstruction & Development 1.625% 5/5/2020	39,783,109	1.23
USD 138,833,000	European Investment Bank 1.125% 15/8/2019	138,488,278	4.27
USD 80,000,000	Inter-American Development Bank 1.125% 12/9/2019	79,700,696	2.45
USD 150,000,000	Inter-American Development Bank 1.75% 15/10/2019	149,643,678	4.61
USD 30,000,000	Inter-American Development Bank 1.625% 12/5/2020	29,809,973	0.92
USD 241,279,000	International Bank for Reconstruction & Development 1.25% 26/7/2019	240,814,256	7.42
USD 100,000,000	International Bank for Reconstruction & Development 0.875% 15/8/2019	99,659,769	3.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Supranational *continued*		
USD 89,000,000	International Bank for Reconstruction & Development 1.875% 7/10/2019	88,836,467	2.74
USD 35,042,000	International Finance Corp 1.75% 16/9/2019	34,976,483	1.08
		1,220,518,379	37.61
	United States		
USD 115,000,000	United States Treasury Bill 20/6/2019 (Zero Coupon)	114,852,563	3.54
USD 98,000,000	United States Treasury Bill 18/7/2019 (Zero Coupon)	97,688,076	3.01
USD 160,000,000	United States Treasury Bill 29/8/2019 (Zero Coupon)	159,038,009	4.90
USD 144,000,000	United States Treasury Bill 12/9/2019 (Zero Coupon)	142,994,144	4.40
USD 140,000,000	United States Treasury Bill 7/11/2019 (Zero Coupon)	138,537,907	4.27
USD 125,000,000	United States Treasury Bill 5/12/2019 (Zero Coupon)	123,541,140	3.81
USD 135,000,000	United States Treasury Bill 2/1/2020 (Zero Coupon)	133,007,748	4.10
USD 117,000,000	United States Treasury Bill 27/2/2020 (Zero Coupon)	114,871,408	3.54
USD 117,000,000	United States Treasury Bill 26/3/2020 (Zero Coupon)	114,744,747	3.53
USD 130,000,000	United States Treasury Bill 23/4/2020 (Zero Coupon)	127,244,820	3.92
USD 130,000,000	United States Treasury Bill 21/5/2020 (Zero Coupon)	127,100,797	3.92
		1,393,621,359	42.94
Total Bonds		2,868,424,799	88.38
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,868,424,799	88.38
Securities portfolio at market value		2,868,424,799	88.38
Other Net Assets		377,002,104	11.62
Total Net Assets (USD)		3,245,426,903	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia		
17,367	AGL Energy Ltd	Bank of America Merrill Lynch	(24,524)
44,720	AGL Energy Ltd	Credit Suisse	(44,575)
14,060	AGL Energy Ltd	Citibank	(15,766)
22,100	AGL Energy Ltd	HSBC	(29,639)
11,915	AGL Energy Ltd	JP Morgan	(11,876)
131,310	AGL Energy Ltd	Goldman Sachs	(120,076)
38,760	ALS Ltd	Goldman Sachs	(1,179)
101,420	Alumina Ltd	Goldman Sachs	(1,262)
41,651	Amcor Ltd/Australia	Credit Suisse	6,343
150,054	Amcor Ltd/Australia	JP Morgan	32,167
104,570	Amcor Ltd/Australia	Goldman Sachs	2,845
294,301	Amcor Ltd/Australia	Bank of America Merrill Lynch	16,297
(37,700)	AMP Ltd	Goldman Sachs	266
(569,450)	AMP Ltd	JP Morgan	(2,772)
(2,335,946)	AMP Ltd	Credit Suisse	16,169
(666,927)	AMP Ltd	HSBC	6,241
13,896	Ansell Ltd	Bank of America Merrill Lynch	(4,425)
42,188	Ansell Ltd	Credit Suisse	(51,826)
25,952	Ansell Ltd	HSBC	(26,048)
59,601	Ansell Ltd	JP Morgan	(33,641)
208,738	Ansell Ltd	Goldman Sachs	(94,722)
(441,350)	APA Group (Unit)	Goldman Sachs	40,256
(128,310)	APA Group (Unit)	Credit Suisse	(13,032)
(54,157)	APA Group (Unit)	HSBC	(14,620)
(83,610)	APA Group (Unit)	JP Morgan	1,439
(61,579)	Aristocrat Leisure Ltd	Credit Suisse	(144,826)
(50,541)	Aristocrat Leisure Ltd	HSBC	(116,169)
(28,414)	Aristocrat Leisure Ltd	JP Morgan	(71,199)
(69,950)	Aristocrat Leisure Ltd	Goldman Sachs	(70,337)
8,490	ASX Ltd	Goldman Sachs	(4,831)
(27,100)	Atlas Arteria Ltd (Unit)	Goldman Sachs	3,847
(87,951)	Atlas Arteria Ltd (Unit)	Credit Suisse	(7,914)
(174,589)	Atlas Arteria Ltd (Unit)	HSBC	(15,711)
(363,407)	Atlas Arteria Ltd (Unit)	JP Morgan	11,555
2,482,254	Aurizon Holdings Ltd	Goldman Sachs	93,570
349,681	Aurizon Holdings Ltd	Bank of America Merrill Lynch	43,569
492,849	Aurizon Holdings Ltd	Credit Suisse	109,168
613,323	Aurizon Holdings Ltd	HSBC	135,854
1,198,981	Aurizon Holdings Ltd	JP Morgan	227,764
923,839	AusNet Services	HSBC	(32,320)
187,050	AusNet Services	JP Morgan	(2,589)
1,761,624	AusNet Services	Goldman Sachs	(53,228)
27,860	Australia & New Zealand Banking Group Ltd	Goldman Sachs	21,617
79,995	Australia & New Zealand Banking Group Ltd	Citibank	(27,686)
14,660	Australia & New Zealand Banking Group Ltd	Bank of America Merrill Lynch	16,135
63,856	Australia & New Zealand Banking Group Ltd	HSBC	12,818
56,662	Australia & New Zealand Banking Group Ltd	JP Morgan	11,374
124,130	BHP Group Ltd	Goldman Sachs	(8,496)
148,781	BHP Group Ltd	Citibank	(31,926)
206,456	BHP Group Ltd	Bank of America Merrill Lynch	80,029
182,324	BHP Group Ltd	Credit Suisse	127,915
92,205	BlueScope Steel Ltd	Bank of America Merrill Lynch	(153,178)
151,380	BlueScope Steel Ltd	Credit Suisse	(293,399)
101,161	BlueScope Steel Ltd	Citibank	(119,040)
232,335	BlueScope Steel Ltd	HSBC	(413,559)
52,593	BlueScope Steel Ltd	JP Morgan	(101,934)
723,730	BlueScope Steel Ltd	Goldman Sachs	(782,342)
(419,232)	Boral Ltd	Credit Suisse	(163,246)
(343,717)	Boral Ltd	HSBC	(128,477)
(479,911)	Boral Ltd	JP Morgan	(199,629)
	Australia *continued*		
(1,017,050)	Boral Ltd	Goldman Sachs	(310,260)
(189,840)	Brambles Ltd	Goldman Sachs	22,608
204,487	Caltex Australia Ltd	Goldman Sachs	(52,883)
30,170	Caltex Australia Ltd	Citibank	(7,936)
43,517	Caltex Australia Ltd	Bank of America Merrill Lynch	16,567
111,616	Caltex Australia Ltd	HSBC	54,855
78,038	Caltex Australia Ltd	JP Morgan	38,634
(551,088)	Challenger Ltd	Credit Suisse	(16,431)
(5,098)	Challenger Ltd	HSBC	(187)
(296,749)	Challenger Ltd	JP Morgan	(47,244)
(947,978)	Challenger Ltd	Goldman Sachs	(17,672)
32,833	CIMIC Group Ltd	HSBC	1,353
31,350	CIMIC Group Ltd	JP Morgan	3,625
154,757	CIMIC Group Ltd	Goldman Sachs	(110,509)
403,800	Coca-Cola Amatil Ltd	Goldman Sachs	29,439
38,780	Coca-Cola Amatil Ltd	Credit Suisse	18,617
(4,200)	Cochlear Ltd	Goldman Sachs	(563)
(199,851)	Coles Group Ltd	Goldman Sachs	46,787
(36,050)	Coles Group Ltd	Credit Suisse	6,005
(45,108)	Coles Group Ltd	HSBC	9,055
(53,327)	Coles Group Ltd	JP Morgan	9,504
(3,810)	Commonwealth Bank of Australia	Goldman Sachs	(2,006)
(222,760)	Computershare Ltd	Goldman Sachs	40,683
(10,147)	CSL Ltd	HSBC	(58,973)
(8,763)	CSL Ltd	JP Morgan	(48,270)
(20,470)	CSL Ltd	Goldman Sachs	(188)
(162,409)	Domino's Pizza Enterprises Ltd	HSBC	86,919
(44,579)	Domino's Pizza Enterprises Ltd	JP Morgan	49,064
(335,540)	Downer EDI Ltd	Goldman Sachs	188,322
(77,306)	Downer EDI Ltd	Credit Suisse	25,685
(194,982)	Downer EDI Ltd	HSBC	93,757
(34,974)	Downer EDI Ltd	JP Morgan	11,620
112,795	DuluxGroup Ltd	Bank of America Merrill Lynch	(781)
124,842	DuluxGroup Ltd	Credit Suisse	(1,756)
34,341	DuluxGroup Ltd	Citibank	238
283,640	DuluxGroup Ltd	Goldman Sachs	(340)
1,104,910	Evolution Mining Ltd	Goldman Sachs	155,845
9,272	Evolution Mining Ltd	Citibank	1,476
16,580	Flight Centre Travel Group Ltd	Credit Suisse	44,650
82,360	Flight Centre Travel Group Ltd	Goldman Sachs	117,422
20,950	Flight Centre Travel Group Ltd	Bank of America Merrill Lynch	53,801
15,771	Flight Centre Travel Group Ltd	Citibank	20,851
(48,226)	Fortescue Metals Group Ltd	Credit Suisse	(18,694)
(174,207)	Fortescue Metals Group Ltd	HSBC	(65,842)
(1,458,834)	Fortescue Metals Group Ltd	JP Morgan	(565,491)
54,060	Goodman Group (Reit)	Goldman Sachs	(10,119)
203,340	GPT Group/The (Reit)	Goldman Sachs	(23,370)
(104,500)	Harvey Norman Holdings Ltd	Goldman Sachs	(465)
(12,600)	Healthscope Ltd	Goldman Sachs	(40)
(647,705)	Incitec Pivot Ltd	Goldman Sachs	27,964
(40,640)	Insurance Australia Group Ltd	Goldman Sachs	11,162
(175,894)	IOOF Holdings Ltd	HSBC	43,788
(69)	IOOF Holdings Ltd	JP Morgan	29
(572,548)	James Hardie Industries Plc CDI	Goldman Sachs	43,163
(257,281)	James Hardie Industries Plc CDI	Credit Suisse	98,026
(87,381)	James Hardie Industries Plc CDI	HSBC	3,177
(75,381)	James Hardie Industries Plc CDI	JP Morgan	14,088
(115,249)	Lendlease Group (Unit)	Credit Suisse	(112,483)
(103,729)	Lendlease Group (Unit)	JP Morgan	(77,659)
(194,100)	Lendlease Group (Unit)	Goldman Sachs	(2,142)
(82,382)	Lendlease Group (Unit)	Bank of America Merrill Lynch	(13,116)
(52,711)	Lendlease Group (Unit)	Citibank	15,324

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia *continued*		
12,355	Macquarie Group Ltd	Credit Suisse	(31,814)
13,806	Macquarie Group Ltd	Citibank	(12,232)
14,804	Macquarie Group Ltd	JP Morgan	(38,120)
12,989	Macquarie Group Ltd	Bank of America Merrill Lynch	10,789
6,920	Macquarie Group Ltd	HSBC	10,738
13,660	Macquarie Group Ltd	Goldman Sachs	(3,433)
114,555	Metcash Ltd	Bank of America Merrill Lynch	(2,379)
85,870	Metcash Ltd	Credit Suisse	5,944
139,940	Metcash Ltd	HSBC	3,818
729,382	Metcash Ltd	Goldman Sachs	(47,301)
1,245,260	Mirvac Group (Reit)	Goldman Sachs	(15,742)
299,810	Mirvac Group (Reit)	HSBC	25,841
408,633	Mirvac Group (Reit)	Bank of America Merrill Lynch	31,114
64,717	National Australia Bank Ltd	Bank of America Merrill Lynch	99,002
45,500	National Australia Bank Ltd	Credit Suisse	17,265
92,405	National Australia Bank Ltd	HSBC	42,855
129,236	National Australia Bank Ltd	JP Morgan	59,936
116,780	Newcrest Mining Ltd	Goldman Sachs	35,724
14,879	Newcrest Mining Ltd	Citibank	5,047
45,780	Newcrest Mining Ltd	JP Morgan	47,070
227,950	Northern Star Resources Ltd	Goldman Sachs	48,913
(14,200)	Nufarm Ltd/Australia	Goldman Sachs	3,500
(277,266)	Nufarm Ltd/Australia	Credit Suisse	176,180
(385,957)	Nufarm Ltd/Australia	HSBC	206,720
(299,762)	Nufarm Ltd/Australia	JP Morgan	174,296
(789,063)	Oil Search Ltd	Goldman Sachs	181,061
(42,850)	Oil Search Ltd	JP Morgan	10,183
182,450	Orica Ltd	Goldman Sachs	4,832
22,170	Orica Ltd	Citibank	(767)
24,550	Orica Ltd	Bank of America Merrill Lynch	10,876
16,057	Orica Ltd	JP Morgan	22,340
(530,330)	Origin Energy Ltd	Goldman Sachs	188,866
(67,750)	Origin Energy Ltd	Credit Suisse	15,480
(88,910)	Origin Energy Ltd	HSBC	5,425
(57,163)	Origin Energy Ltd	JP Morgan	8,705
143,006	Orora Ltd	Citibank	(4,949)
221,856	Orora Ltd	Bank of America Merrill Lynch	1,536
193,058	Orora Ltd	HSBC	4,009
195,741	Orora Ltd	JP Morgan	2,070
1,126,635	Orora Ltd	Goldman Sachs	(33,053)
(536,684)	OZ Minerals Ltd	Goldman Sachs	104,893
(367,575)	OZ Minerals Ltd	Credit Suisse	113,681
(138,576)	OZ Minerals Ltd	HSBC	28,472
(75,881)	OZ Minerals Ltd	JP Morgan	11,030
(5,100)	Perpetual Ltd	Goldman Sachs	276
(6,140)	Perpetual Ltd	HSBC	(3,244)
467,440	Qantas Airways Ltd	Goldman Sachs	52,311
185,340	Qantas Airways Ltd	Bank of America Merrill Lynch	32,073
121,630	Qantas Airways Ltd	JP Morgan	9,261
86,004	QBE Insurance Group Ltd	Bank of America Merrill Lynch	(54,174)
57,779	QBE Insurance Group Ltd	Citibank	(46,794)
117,077	QBE Insurance Group Ltd	HSBC	(86,124)
43,220	QBE Insurance Group Ltd	JP Morgan	(23,873)
273,310	QBE Insurance Group Ltd	Goldman Sachs	(166,183)
(128,491)	Qube Holdings Ltd	Goldman Sachs	(450)
(8,190)	Ramsay Health Care Ltd	Goldman Sachs	(1,390)
2,990	REA Group Ltd	JP Morgan	15,311
27,340	REA Group Ltd	Goldman Sachs	(26,227)
14,316	Rio Tinto Ltd	Citibank	(13,873)
17,560	Rio Tinto Ltd	Bank of America Merrill Lynch	24,189
14,741	Rio Tinto Ltd	Credit Suisse	44,386
	Australia *continued*		
54,754	Rio Tinto Ltd	HSBC	164,868
36,307	Rio Tinto Ltd	JP Morgan	112,073
40,050	Rio Tinto Ltd	Goldman Sachs	(26,018)
180,960	Santos Ltd	Credit Suisse	(11,273)
103,876	Santos Ltd	JP Morgan	(6,471)
(18,703)	SEEK Ltd	JP Morgan	(15,406)
(177,578)	Seven Group Holdings Ltd	Credit Suisse	60,709
(45,836)	Seven Group Holdings Ltd	HSBC	18,665
(1,600)	Sims Metal Management Ltd	Goldman Sachs	134
(227,415)	Sims Metal Management Ltd	HSBC	62,967
(259,584)	Sims Metal Management Ltd	JP Morgan	42,294
282,430	South32 Ltd	Bank of America Merrill Lynch	(27,370)
828,802	South32 Ltd	Citibank	(91,791)
311,478	South32 Ltd	Credit Suisse	4,312
755,700	South32 Ltd	HSBC	12,176
1,063,140	South32 Ltd	Goldman Sachs	(109,371)
925,373	Stockland (Reit)	Goldman Sachs	115,609
296,498	Stockland (Reit)	HSBC	124,470
92,101	Stockland (Reit)	Credit Suisse	44,627
150,600	Stockland (Reit)	JP Morgan	63,281
60,922	Stockland (Reit)	Bank of America Merrill Lynch	24,459
(178,600)	Suncorp Group Ltd	Goldman Sachs	89,446
78,899	Sydney Airport (Unit)	Bank of America Merrill Lynch	(15,838)
64,413	Sydney Airport (Unit)	HSBC	(6,242)
89,025	Sydney Airport (Unit)	JP Morgan	(8,627)
48,346	Sydney Airport (Unit)	Citibank	(3,681)
(4,100)	Tabcorp Holdings Ltd	Goldman Sachs	126
(347,820)	Tabcorp Holdings Ltd	Credit Suisse	18,049
(280,648)	Tabcorp Holdings Ltd	HSBC	20,145
(81,172)	Tabcorp Holdings Ltd	JP Morgan	5,057
385,038	Telstra Corp Ltd	Credit Suisse	95,948
254,039	Telstra Corp Ltd	Citibank	12,309
200,902	Telstra Corp Ltd	HSBC	42,632
(86,010)	TPG Telecom Ltd	Credit Suisse	639
(300,375)	TPG Telecom Ltd	Goldman Sachs	(8,525)
(393,061)	Transurban Group (Unit)	Credit Suisse	(83,665)
(111,369)	Transurban Group (Unit)	JP Morgan	(41,628)
(517,500)	Transurban Group (Unit)	Goldman Sachs	(41,656)
(146,740)	Treasury Wine Estates Ltd	Goldman Sachs	29,874
(225,843)	Treasury Wine Estates Ltd	Credit Suisse	204,806
(211,037)	Treasury Wine Estates Ltd	HSBC	6,538
(12,190)	Washington H Soul Pattinson & Co Ltd	HSBC	7,660
191,210	Wesfarmers Ltd	Goldman Sachs	25,940
130,153	Wesfarmers Ltd	Bank of America Merrill Lynch	65,767
121,251	Wesfarmers Ltd	HSBC	57,926
432,118	Wesfarmers Ltd	JP Morgan	278,179
(211,440)	Westpac Banking Corp	Goldman Sachs	8,112
(12,450)	Westpac Banking Corp	HSBC	(5,117)
(359,510)	Whitehaven Coal Ltd	Goldman Sachs	55,317
(140,807)	Whitehaven Coal Ltd	Credit Suisse	27,941
(144,571)	Whitehaven Coal Ltd	HSBC	18,610
(73,572)	Whitehaven Coal Ltd	JP Morgan	11,204
(50,996)	WiseTech Global Ltd	Credit Suisse	(79,424)
(73,614)	WiseTech Global Ltd	HSBC	(111,187)
24,258	Woodside Petroleum Ltd	Bank of America Merrill Lynch	(13,265)
132,273	Woodside Petroleum Ltd	Credit Suisse	4,914
42,991	Woodside Petroleum Ltd	HSBC	17,260
53,842	Woodside Petroleum Ltd	JP Morgan	21,616
49,120	Woodside Petroleum Ltd	Goldman Sachs	(54,136)
11,367	Woolworths Group Ltd	Credit Suisse	(10,071)
8,110	Woolworths Group Ltd	Citibank	(13,417)
17,426	Woolworths Group Ltd	HSBC	(15,440)
65,608	Woolworths Group Ltd	JP Morgan	(60,638)
(57,870)	WorleyParsons Ltd	Goldman Sachs	23,579

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia *continued*		
(42,370)	Xero Ltd	Goldman Sachs	674
(10,207)	Xero Ltd	Credit Suisse	(44,794)
(15,691)	Xero Ltd	HSBC	(61,627)
(24,555)	Xero Ltd	JP Morgan	(107,224)
			(365,192)
	Austria		
(13,809)	Andritz AG	JP Morgan	75,811
(18,696)	Andritz AG	Bank of America Merrill Lynch	28,789
(13,508)	Andritz AG	Citibank	25,624
(11,606)	Andritz AG	Deutsche Bank	17,872
(44,856)	Andritz AG	Goldman Sachs	55,598
(575)	BAWAG Group AG	Citibank	1,617
(387)	BAWAG Group AG	Credit Suisse	1,071
(66,792)	BAWAG Group AG	HSBC	184,834
(104)	BAWAG Group AG	Bank of America Merrill Lynch	155
12,380	Erste Group Bank AG	Goldman Sachs	(2,893)
(58,158)	Immofinanz AG	Credit Suisse	18,820
(9,472)	Immofinanz AG	Citibank	3,963
(134,422)	Immofinanz AG	JP Morgan	43,498
(8,146)	Immofinanz AG	Bank of America Merrill Lynch	7,317
(548)	Lenzing AG	Citibank	(1,040)
(5,556)	Lenzing AG	HSBC	20,149
50,618	Oesterreichische Post AG	HSBC	(200,511)
28,883	Oesterreichische Post AG	Bank of America Merrill Lynch	(67,681)
52,317	Oesterreichische Post AG	Citibank	(37,946)
207,429	Oesterreichische Post AG	Credit Suisse	(821,682)
23,209	Oesterreichische Post AG	JP Morgan	(91,937)
4,337	OMV AG	JP Morgan	(9,921)
16,739	OMV AG	Bank of America Merrill Lynch	(36,236)
72,011	OMV AG	Citibank	(146,243)
23,417	OMV AG	Credit Suisse	(53,566)
9,815	OMV AG	HSBC	(22,452)
8,163	Raiffeisen Bank International AG	Citibank	(10,293)
26,252	Raiffeisen Bank International AG	HSBC	(78,506)
2,066	Raiffeisen Bank International AG	JP Morgan	(6,178)
26,217	Telekom Austria AG	Bank of America Merrill Lynch	3,511
67,934	Telekom Austria AG	Citibank	(2,274)
31,045	Telekom Austria AG	JP Morgan	2,078
80,788	Telekom Austria AG	Credit Suisse	5,409
(48,900)	UNIQA Insurance Group AG	Bank of America Merrill Lynch	63,023
(65,152)	UNIQA Insurance Group AG	Credit Suisse	107,959
(39,080)	UNIQA Insurance Group AG	Deutsche Bank	50,367
(41,766)	UNIQA Insurance Group AG	JP Morgan	69,208
(168,638)	UNIQA Insurance Group AG	HSBC	279,439
(46,126)	Verbund AG	Credit Suisse	(3,088)
(26,459)	Verbund AG	JP Morgan	(1,771)
(40,944)	Verbund AG	Citibank	116,046
(13,190)	Verbund AG	Goldman Sachs	34,469
(53,164)	Verbund AG	Bank of America Merrill Lynch	131,697
(21,322)	Verbund AG	HSBC	13,387
24,965	Vienna Insurance Group AG Wiener Versicherung Gruppe	Credit Suisse	(66,857)
29,450	Vienna Insurance Group AG Wiener Versicherung Gruppe	JP Morgan	(78,868)
68,710	Vienna Insurance Group AG Wiener Versicherung Gruppe	HSBC	(184,008)
	Austria *continued*		
3,401	Vienna Insurance Group AG Wiener Versicherung Gruppe	Bank of America Merrill Lynch	(8,159)
(11,834)	voestalpine AG	Credit Suisse	52,952
(40,240)	voestalpine AG	Goldman Sachs	80,221
(31,007)	voestalpine AG	Bank of America Merrill Lynch	113,831
(31,468)	voestalpine AG	Citibank	87,433
(37,770)	voestalpine AG	HSBC	169,004
(25,088)	voestalpine AG	JP Morgan	112,258
43,672	Wienerberger AG	Credit Suisse	(37,036)
72,622	Wienerberger AG	Bank of America Merrill Lynch	(102,104)
7,366	Wienerberger AG	JP Morgan	(6,247)
			(100,087)
	Barbados		
1	Brookfield Property Partners	JP Morgan	(2)
			(2)
	Belgium		
3,187	Ackermans & van Haaren NV	Bank of America Merrill Lynch	4,267
3,299	Ackermans & van Haaren NV	Citibank	–
3,542	Ackermans & van Haaren NV	Credit Suisse	(5,533)
1,914	Ackermans & van Haaren NV	HSBC	(2,990)
13,814	Ageas	JP Morgan	(34,374)
14,867	Ageas	HSBC	(36,994)
76,568	Ageas	Bank of America Merrill Lynch	(104,235)
18,144	Ageas	Citibank	(37,860)
18,851	Ageas	Credit Suisse	(46,908)
68,490	Ageas	Goldman Sachs	(117,403)
(8,145)	Anheuser-Busch InBev SA/NV	Citibank	12,906
(34,005)	Anheuser-Busch InBev SA/NV	JP Morgan	148,363
(115,410)	Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	342,555
(11,000)	Anheuser-Busch InBev SA/NV	Goldman Sachs	22,281
(30,989)	Anheuser-Busch InBev SA/NV	Credit Suisse	123,553
(35,828)	Anheuser-Busch InBev SA/NV	HSBC	156,317
3,332	Befimmo SA (Reit)	HSBC	(2,231)
19,893	Befimmo SA (Reit)	Bank of America Merrill Lynch	(6,659)
9,031	Befimmo SA (Reit)	Citibank	(13,100)
17,431	Befimmo SA (Reit)	JP Morgan	(11,670)
9,706	Befimmo SA (Reit)	Credit Suisse	(6,498)
(1,166)	Bekaert SA	JP Morgan	130
(14,067)	Bekaert SA	HSBC	1,570
631	bpost SA	Citibank	(184)
20,228	bpost SA	Credit Suisse	(33,451)
105,518	bpost SA	HSBC	(174,494)
1,487	Cie d'Entreprises CFE	Citibank	(1,825)
1,339	Cie d'Entreprises CFE	Bank of America Merrill Lynch	(1,793)
1,855	Cie d'Entreprises CFE	Deutsche Bank	(2,484)
17,309	Colruyt SA	Bank of America Merrill Lynch	14,293
32,707	Colruyt SA	Citibank	22,628
21,001	Colruyt SA	JP Morgan	37,494
21,775	Colruyt SA	Credit Suisse	38,876
7,586	Colruyt SA	Deutsche Bank	6,264
9,958	Colruyt SA	HSBC	17,779
2,516	D'ieteren SA/NV	Bank of America Merrill Lynch	6,176
10,680	D'ieteren SA/NV	Citibank	(6,554)
33,958	D'ieteren SA/NV	JP Morgan	90,941
10,710	D'ieteren SA/NV	Credit Suisse	28,682
310	D'ieteren SA/NV	Deutsche Bank	761
10,106	Groupe Bruxelles Lambert SA	Credit Suisse	2,255
30,640	Groupe Bruxelles Lambert SA	Goldman Sachs	(18,772)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Belgium *continued*		
6,120	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	273
8,029	Groupe Bruxelles Lambert SA	Citibank	(6,809)
2,413	Groupe Bruxelles Lambert SA	JP Morgan	539
4,246	Groupe Bruxelles Lambert SA	HSBC	948
5,274	KBC Ancora	Credit Suisse	(8,592)
7,774	KBC Ancora	Citibank	(4,164)
17,392	KBC Ancora	JP Morgan	(28,334)
22,351	KBC Ancora	Bank of America Merrill Lynch	(5,986)
13,157	KBC Ancora	Deutsche Bank	(3,523)
4,943	KBC Ancora	HSBC	(8,053)
(63,379)	KBC Group NV	HSBC	182,461
11,154	Melexis NV	Credit Suisse	(123,217)
1,983	Melexis NV	HSBC	(21,906)
(12,250)	Proximus SADP	Goldman Sachs	(1,529)
700	Sofina SA	HSBC	(5,468)
7,958	Sofina SA	Goldman Sachs	(24,189)
6,830	Sofina SA	Citibank	(15,242)
6,431	Sofina SA	JP Morgan	(50,232)
3,574	Sofina SA	Bank of America Merrill Lynch	(17,547)
4,192	Sofina SA	Deutsche Bank	(20,582)
4,153	Sofina SA	Credit Suisse	(17,820)
7,710	Solvay SA	Bank of America Merrill Lynch	(52,652)
4,447	Solvay SA	JP Morgan	(54,386)
17,133	Solvay SA	Citibank	(49,706)
27,444	Solvay SA	Credit Suisse	(335,632)
6,747	Solvay SA	HSBC	(82,514)
18,420	Telenet Group Holding NV	Goldman Sachs	20,918
7,937	Telenet Group Holding NV	Credit Suisse	6,022
11,976	Telenet Group Holding NV	Citibank	10,958
6,313	UCB SA	Credit Suisse	(8,453)
38,779	UCB SA	HSBC	(51,926)
(116,210)	Umicore SA	Goldman Sachs	186,467
(219,068)	Umicore SA	Bank of America Merrill Lynch	814,008
(99,781)	Umicore SA	Credit Suisse	477,705
(180,800)	Umicore SA	Citibank	244,112
(80,483)	Umicore SA	Deutsche Bank	299,057
(168,125)	Umicore SA	HSBC	840,458
(10,194)	Umicore SA	JP Morgan	50,960
			2,548,503
	Canada		
(38,734)	Alimentation Couche-Tard Inc 'B'	HSBC	(9,702)
(21,994)	Alimentation Couche-Tard Inc 'B'	JP Morgan	(53,319)
(21,863)	Alimentation Couche-Tard Inc 'B'	Citibank	32,803
48,077	Bank of Montreal	Bank of America Merrill Lynch	(208,582)
69,812	Bank of Montreal	Credit Suisse	(400,400)
64,428	Bank of Montreal	Citibank	(302,854)
136,267	Bank of Montreal	HSBC	(781,546)
15,850	Bank of Montreal	Goldman Sachs	(71,713)
26,671	Bank of Nova Scotia/The	Credit Suisse	(62,322)
43,568	Bank of Nova Scotia/The	HSBC	(114,958)
22,237	Bank of Nova Scotia/The	Bank of America Merrill Lynch	(36,651)
4,520	Bank of Nova Scotia/The	Goldman Sachs	(8,789)
31,445	BCE Inc	Citibank	(1,859)
126,060	BCE Inc	Bank of America Merrill Lynch	66,151
15,850	BCE Inc	Credit Suisse	15,581
33,051	BCE Inc	HSBC	28,336
10,430	BCE Inc	JP Morgan	6,048
	Canada *continued*		
25,596	Canadian Imperial Bank of Commerce	Credit Suisse	(180,047)
28,565	Canadian Imperial Bank of Commerce	HSBC	(217,035)
31,586	Canadian Imperial Bank of Commerce	JP Morgan	(224,610)
108,686	Canadian Imperial Bank of Commerce	Citibank	(455,469)
21,210	Canadian Imperial Bank of Commerce	Goldman Sachs	(102,577)
4,259	Canadian National Railway Co	Bank of America Merrill Lynch	(15,550)
17,995	Canadian National Railway Co	Credit Suisse	(70,490)
1,800	Canadian National Railway Co	HSBC	(5,011)
66,230	Canadian National Railway Co	JP Morgan	(259,438)
65,590	Canadian Natural Resources Ltd	Goldman Sachs	12,996
30,060	Canadian Natural Resources Ltd	Bank of America Merrill Lynch	(16,219)
10,300	Canadian Natural Resources Ltd	Credit Suisse	(10,049)
8,076	Canadian Natural Resources Ltd	HSBC	(7,879)
60,180	Canadian Natural Resources Ltd	JP Morgan	(58,712)
47,791	Canadian Natural Resources Ltd	Citibank	20,134
6,728	Canadian Pacific Railway Ltd	Credit Suisse	(12,829)
5,566	Canadian Pacific Railway Ltd	Citibank	(39,246)
5,684	Canadian Pacific Railway Ltd	HSBC	(10,839)
13,583	Canadian Pacific Railway Ltd	JP Morgan	(25,901)
3,142	Canadian Tire Corp Ltd 'A'	HSBC	(39,083)
10,581	Canadian Tire Corp Ltd 'A'	Bank of America Merrill Lynch	(38,867)
9,470	Canadian Tire Corp Ltd 'A'	Credit Suisse	(117,798)
36,890	Canadian Tire Corp Ltd 'A'	Goldman Sachs	(139,783)
12,520	Canadian Tire Corp Ltd 'A'	Citibank	(47,748)
(391,703)	Cenovus Energy Inc	Citibank	86,852
(360,084)	Cenovus Energy Inc	HSBC	156,028
(46,380)	Cenovus Energy Inc	JP Morgan	29,199
16,960	CGI Inc	Goldman Sachs	7,870
76,325	CGI Inc	Bank of America Merrill Lynch	125,234
14,100	CGI Inc	Credit Suisse	24,907
28,537	CGI Inc	Citibank	5,273
14,000	CGI Inc	HSBC	28,713
25,483	CGI Inc	JP Morgan	45,014
610	Constellation Software Inc/Canada	Citibank	(18,949)
686	Constellation Software Inc/Canada	HSBC	6,342
456	Constellation Software Inc/Canada	JP Morgan	5,571
890	Constellation Software Inc/Canada	Goldman Sachs	(12,984)
(6,550)	Dollarama Inc	Goldman Sachs	5,892
(49,270)	Enbridge Inc	Goldman Sachs	28,952
(62,320)	Enbridge Inc	Bank of America Merrill Lynch	1,842
(31,124)	Enbridge Inc	Citibank	16,793
(194,515)	Enbridge Inc	JP Morgan	23,548
(1,096)	Fairfax Financial Holdings Ltd	HSBC	7,857
(2,620)	Fairfax Financial Holdings Ltd	JP Morgan	13,634
(2,293)	Fairfax Financial Holdings Ltd	Bank of America Merrill Lynch	(458)
(5,390)	Fairfax Financial Holdings Ltd	Goldman Sachs	(26,542)
6,640	Fortis Inc/Canada	Goldman Sachs	4,196
50,320	Fortis Inc/Canada	Credit Suisse	47,977
26,050	Fortis Inc/Canada	HSBC	17,644

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
28,740	Fortis Inc/Canada	JP Morgan	27,402
43,764	Fortis Inc/Canada	Bank of America Merrill Lynch	16,820
(66,406)	Franco-Nevada Corp	HSBC	(255,382)
(8,817)	Franco-Nevada Corp	JP Morgan	(60,214)
(11,089)	Franco-Nevada Corp	Bank of America Merrill Lynch	(17,211)
(15,187)	Franco-Nevada Corp	Citibank	(50,287)
(10,130)	George Weston Ltd	Goldman Sachs	14,156
283,140	Hydro One Ltd '144A'	Goldman Sachs	18,939
85,063	Hydro One Ltd '144A'	Bank of America Merrill Lynch	31,435
39,890	Hydro One Ltd '144A'	Credit Suisse	30,662
43,640	Hydro One Ltd '144A'	Citibank	5,161
58,261	Hydro One Ltd '144A'	HSBC	44,783
16,302	Hydro One Ltd '144A'	JP Morgan	12,531
6,049	IGM Financial Inc	HSBC	313
102,210	IGM Financial Inc	Goldman Sachs	(38,722)
34,498	Imperial Oil Ltd	Bank of America Merrill Lynch	(40,541)
16,705	Imperial Oil Ltd	Citibank	(16,421)
29,392	Imperial Oil Ltd	HSBC	(42,610)
86,770	Imperial Oil Ltd	Goldman Sachs	(54,370)
(5,530)	Intact Financial Corp	Bank of America Merrill Lynch	(1,839)
(4,008)	Intact Financial Corp	JP Morgan	(15,611)
(57,130)	Intact Financial Corp	HSBC	22,624
(404,790)	Inter Pipeline Ltd	Goldman Sachs	88,392
(84,850)	Inter Pipeline Ltd	Citibank	16,932
(224,659)	Inter Pipeline Ltd	HSBC	59,505
(26,344)	Inter Pipeline Ltd	JP Morgan	9,151
16,196	Loblaw Cos Ltd	Citibank	(7,422)
12,531	Loblaw Cos Ltd	Bank of America Merrill Lynch	2,130
11,354	Loblaw Cos Ltd	Credit Suisse	13,535
12,141	Loblaw Cos Ltd	HSBC	15,614
19,200	Loblaw Cos Ltd	Goldman Sachs	(10,241)
(5,270)	Metro Inc/CN	Bank of America Merrill Lynch	(3,155)
(196,870)	Metro Inc/CN	Goldman Sachs	(12,172)
(30,160)	Metro Inc/CN	Citibank	7,579
58,991	National Bank of Canada	Bank of America Merrill Lynch	(112,924)
101,742	National Bank of Canada	Credit Suisse	(206,766)
29,493	National Bank of Canada	Citibank	(45,776)
44,608	National Bank of Canada	HSBC	(95,942)
55,180	National Bank of Canada	JP Morgan	(118,680)
89,230	National Bank of Canada	Goldman Sachs	(146,543)
13,325	Pembina Pipeline Corp	HSBC	2,561
4,858	Pembina Pipeline Corp	JP Morgan	934
26,706	RioCan Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(3,948)
58,522	RioCan Real Estate Investment Trust (Reit)	Citibank	(20,762)
29,530	RioCan Real Estate Investment Trust (Reit)	Credit Suisse	2,730
465,663	RioCan Real Estate Investment Trust (Reit)	Goldman Sachs	(151,922)
4,730	Rogers Communications Inc 'B'	Citibank	2,762
27,029	Rogers Communications Inc 'B'	HSBC	38,356
17,983	Rogers Communications Inc 'B'	JP Morgan	28,660
3,260	Rogers Communications Inc 'B'	Goldman Sachs	6,042
57,996	Rogers Communications Inc 'B'	Bank of America Merrill Lynch	119,164
22,386	Royal Bank of Canada	Bank of America Merrill Lynch	(49,636)
125,943	Royal Bank of Canada	Credit Suisse	(387,665)
	Canada *continued*		
34,456	Royal Bank of Canada	Citibank	(88,368)
11,173	Royal Bank of Canada	HSBC	(34,849)
25,952	Royal Bank of Canada	JP Morgan	(80,944)
(82,220)	Saputo Inc	Goldman Sachs	12,651
(3,450)	Shopify Inc 'A'	HSBC	(75,596)
(46,478)	Shopify Inc 'A'	Citibank	63,551
(31,149)	SNC-Lavalin Group Inc	Citibank	68,146
(420,664)	SNC-Lavalin Group Inc	HSBC	777,963
(68,699)	SNC-Lavalin Group Inc	Bank of America Merrill Lynch	120,845
34,887	Sun Life Financial Inc	Bank of America Merrill Lynch	(22,691)
137,678	Sun Life Financial Inc	Citibank	(126,179)
163,770	Sun Life Financial Inc	Goldman Sachs	(126,672)
20,678	Sun Life Financial Inc	Credit Suisse	(44,321)
43,120	Sun Life Financial Inc	HSBC	(15,514)
21,618	Suncor Energy Inc	Citibank	(27,082)
31,385	Suncor Energy Inc	HSBC	(62,515)
85,223	Suncor Energy Inc	JP Morgan	(143,873)
77,850	Suncor Energy Inc	Goldman Sachs	(68,702)
(83,920)	TC Energy Corp	HSBC	34,840
(38,282)	Teck Resources Ltd 'B'	Bank of America Merrill Lynch	35,651
(7,690)	Teck Resources Ltd 'B'	Citibank	511
(26,040)	Teck Resources Ltd 'B'	Goldman Sachs	7,512
(28,918)	Teck Resources Ltd 'B'	JP Morgan	54,502
17,530	TELUS Corp	Goldman Sachs	3,719
35,730	TELUS Corp	Credit Suisse	19,512
173,447	TELUS Corp	Citibank	3,846
15,827	TELUS Corp	HSBC	6,434
11,700	TELUS Corp	JP Morgan	6,812
82,400	Toronto-Dominion Bank/The	JP Morgan	(42,687)
94,400	Toronto-Dominion Bank/The	Bank of America Merrill Lynch	17,443
6,900	Toronto-Dominion Bank/The	Citibank	1,938
(13,635)	Wheaton Precious Metals Corp	Citibank	(29,830)
(86,432)	Wheaton Precious Metals Corp	HSBC	(141,089)
(9,570)	Wheaton Precious Metals Corp	JP Morgan	(18,170)
			(4,576,516)
	Denmark		
(103,968)	Ambu A/S 'B'	Bank of America Merrill Lynch	393,024
(126,611)	Ambu A/S 'B'	Citibank	327,278
(25,167)	Ambu A/S 'B'	Deutsche Bank	95,137
(83,721)	Ambu A/S 'B'	JP Morgan	906,924
(4,857)	Ambu A/S 'B'	Goldman Sachs	359
(26,495)	Ambu A/S 'B'	HSBC	287,012
(118,937)	Ambu A/S 'B'	Credit Suisse	526,213
136	AP Moller - Maersk A/S 'A'	Credit Suisse	(22,048)
566	AP Moller - Maersk A/S 'A'	Bank of America Merrill Lynch	(50,319)
638	AP Moller - Maersk A/S 'A'	Citibank	(43,851)
664	AP Moller - Maersk A/S 'A'	HSBC	(99,392)
371	AP Moller - Maersk A/S 'A'	JP Morgan	(60,145)
1,763	AP Moller - Maersk A/S 'A'	Goldman Sachs	(77,587)
613	AP Moller - Maersk A/S 'B'	HSBC	(83,765)
2,285	AP Moller - Maersk A/S 'B'	Bank of America Merrill Lynch	(224,652)
1,312	AP Moller - Maersk A/S 'B'	Citibank	(108,211)
1,101	AP Moller - Maersk A/S 'B'	JP Morgan	(202,673)
1,220	AP Moller - Maersk A/S 'B'	Goldman Sachs	(66,430)
31,900	Carlsberg A/S 'B'	Citibank	(23,832)
44,769	Carlsberg A/S 'B'	JP Morgan	47,002
13,550	Carlsberg A/S 'B'	Bank of America Merrill Lynch	1,215
13,461	Carlsberg A/S 'B'	Deutsche Bank	1,207

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Denmark *continued*		
31,640	Carlsberg A/S 'B'	HSBC	33,093
2,780	Carlsberg A/S 'B'	Goldman Sachs	(127)
(7,775)	Chr Hansen Holding A/S	HSBC	3,485
(28,203)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	33,712
(24,984)	Chr Hansen Holding A/S	Citibank	104,525
(19,615)	Chr Hansen Holding A/S	Credit Suisse	8,792
10,442	Coloplast A/S 'B'	Bank of America Merrill Lynch	18,098
23,453	Coloplast A/S 'B'	Citibank	(70,085)
21,731	Coloplast A/S 'B'	JP Morgan	(12,988)
13,422	Coloplast A/S 'B'	Credit Suisse	(8,022)
10,923	Coloplast A/S 'B'	Deutsche Bank	18,932
40,044	Coloplast A/S 'B'	HSBC	(26,417)
18,110	Coloplast A/S 'B'	Goldman Sachs	(17,352)
(27,191)	Danske Bank A/S	HSBC	8,532
(32,475)	Demant A/S	Credit Suisse	(17,468)
(68,447)	Demant A/S	Bank of America Merrill Lynch	(66,476)
(72,629)	Demant A/S	Citibank	125,883
(40,829)	Demant A/S	JP Morgan	(13,101)
(104,168)	Demant A/S	HSBC	(21,376)
43,534	Dfds A/S	Citibank	(79,357)
41,706	Dfds A/S	JP Morgan	(261,726)
17,955	Dfds A/S	Credit Suisse	(112,677)
26,894	Dfds A/S	Bank of America Merrill Lynch	(53,847)
5,017	Dfds A/S	Deutsche Bank	(10,045)
4,527	Drilling Co of 1972 A/S/The	Citibank	(36,864)
6,626	Drilling Co of 1972 A/S/The	JP Morgan	(47,440)
27,799	Drilling Co of 1972 A/S/The	Goldman Sachs	(135,191)
(10,683)	Genmab A/S	Citibank	88,590
61,720	GN Store Nord A/S	Bank of America Merrill Lynch	(84,842)
28,591	GN Store Nord A/S	JP Morgan	(21,787)
34,771	GN Store Nord A/S	Citibank	(110,661)
14,716	GN Store Nord A/S	Credit Suisse	(11,214)
6,169	H Lundbeck A/S	HSBC	(7,927)
16,226	H Lundbeck A/S	JP Morgan	(20,850)
4,907	H Lundbeck A/S	Bank of America Merrill Lynch	1,540
11,299	H Lundbeck A/S	Credit Suisse	(14,519)
28,565	H Lundbeck A/S	Citibank	(29,877)
(12,047)	ISS A/S	Credit Suisse	58,231
(25,126)	ISS A/S	Bank of America Merrill Lynch	97,423
(36,137)	ISS A/S	HSBC	174,673
6,971	Jyske Bank A/S	JP Morgan	(8,124)
9,213	Jyske Bank A/S	Credit Suisse	(10,737)
16,540	Jyske Bank A/S	Goldman Sachs	5,154
24,432	Novo Nordisk A/S 'B'	Bank of America Merrill Lynch	6,206
37,743	Novo Nordisk A/S 'B'	Citibank	(32,427)
79,355	Novo Nordisk A/S 'B'	JP Morgan	(106,713)
5,440	Novo Nordisk A/S 'B'	Goldman Sachs	1,856
49,224	Novo Nordisk A/S 'B'	Credit Suisse	(66,194)
44,162	Novo Nordisk A/S 'B'	HSBC	(59,387)
14,548	Novozymes A/S 'B'	Citibank	(18,477)
10,781	Novozymes A/S 'B'	JP Morgan	(4,833)
22,671	Novozymes A/S 'B'	Bank of America Merrill Lynch	(21,680)
105,999	Novozymes A/S 'B'	HSBC	(47,514)
(14,865)	Orsted A/S '144A'	Bank of America Merrill Lynch	(39,535)
(57,866)	Orsted A/S '144A'	Credit Suisse	(202,320)
(51,739)	Orsted A/S '144A'	JP Morgan	(180,898)
(49,240)	Orsted A/S '144A'	HSBC	(172,160)
35,434	Pandora A/S	Citibank	(59,298)
3,996	Pandora A/S	JP Morgan	(23,883)
19,784	Pandora A/S	Credit Suisse	(83,364)
	Denmark *continued*		
39,344	Pandora A/S	Bank of America Merrill Lynch	(29,981)
23,558	Pandora A/S	Deutsche Bank	(17,952)
54,102	Pandora A/S	HSBC	(323,349)
22,820	Pandora A/S	Goldman Sachs	(5,077)
1,678	Rockwool International A/S 'B'	Credit Suisse	(13,038)
7,196	Rockwool International A/S 'B'	HSBC	(55,910)
21	Royal Unibrew A/S	Citibank	(68)
152	Royal Unibrew A/S	JP Morgan	(404)
70	Royal Unibrew A/S	Credit Suisse	(186)
1,637	Royal Unibrew A/S	HSBC	(4,354)
2,447	SimCorp A/S	Credit Suisse	8,409
42,801	SimCorp A/S	HSBC	147,089
20,477	Sydbank A/S	Bank of America Merrill Lynch	4,589
11,396	Sydbank A/S	Citibank	3,065
183	Sydbank A/S	JP Morgan	(3)
51,673	Sydbank A/S	Credit Suisse	(772)
215	Topdanmark A/S	Citibank	13
80	Topdanmark A/S	Credit Suisse	98
731	Topdanmark A/S	HSBC	896
(65,861)	Tryg A/S	Credit Suisse	(61,012)
(49,618)	Tryg A/S	Bank of America Merrill Lynch	(34,103)
(10,681)	Tryg A/S	Citibank	(1,277)
4,809	Vestas Wind Systems A/S	HSBC	(26,299)
8,016	Vestas Wind Systems A/S	JP Morgan	(43,837)
14,950	Vestas Wind Systems A/S	Citibank	(47,803)
12,402	Vestas Wind Systems A/S	Bank of America Merrill Lynch	(5,930)
13,260	Vestas Wind Systems A/S	Goldman Sachs	(14,840)
			(640,625)
	Finland		
(17,006)	Amer Sports OYJ	Bank of America Merrill Lynch	1,518
(163)	Amer Sports OYJ	Citibank	47
(47)	Amer Sports OYJ	Deutsche Bank	4
(2,535)	Amer Sports OYJ	Credit Suisse	2,800
(20,004)	DNA OYJ	Bank of America Merrill Lynch	1,786
(21,170)	DNA OYJ	Credit Suisse	(1,417)
(16,448)	DNA OYJ	Citibank	1,101
(56,055)	DNA OYJ	HSBC	(3,753)
(26,550)	Elisa OYJ	Bank of America Merrill Lynch	(35,255)
(35,981)	Elisa OYJ	JP Morgan	(67,626)
(17,447)	Elisa OYJ	Deutsche Bank	(23,167)
(31,177)	Elisa OYJ	HSBC	(56,432)
(50,820)	Elisa OYJ	Goldman Sachs	(20,211)
(12,787)	Fortum OYJ	HSBC	(6,992)
(140,491)	Fortum OYJ	Bank of America Merrill Lynch	(25,867)
(50,043)	Fortum OYJ	Citibank	38,530
(41,582)	Huhtamaki OYJ	Credit Suisse	38,975
(91,260)	Huhtamaki OYJ	JP Morgan	85,539
(49,379)	Huhtamaki OYJ	Bank of America Merrill Lynch	(1,102)
4,354	Kemira OYJ	Bank of America Merrill Lynch	(972)
11,938	Kemira OYJ	Citibank	(3,863)
43,965	Kemira OYJ	JP Morgan	(981)
48,443	Kemira OYJ	Credit Suisse	(1,081)
62,051	Kemira OYJ	Deutsche Bank	(13,848)
(943)	Kesko OYJ 'B'	HSBC	(968)
(41,926)	Kone OYJ 'B'	HSBC	–
(16,544)	Kone OYJ 'B'	Bank of America Merrill Lynch	2,954
(52,408)	Kone OYJ 'B'	JP Morgan	–

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Finland *continued*		
334,081	Metsa Board OYJ	HSBC	(266,913)
40,516	Metsa Board OYJ	JP Morgan	(32,370)
5,270	Metsa Board OYJ	Deutsche Bank	(2,199)
151,905	Metsa Board OYJ	Citibank	(71,191)
67,467	Metsa Board OYJ	Bank of America Merrill Lynch	(28,156)
77,224	Metsa Board OYJ	Credit Suisse	(61,698)
53,846	Metso OYJ	HSBC	(167,635)
141,819	Neste OYJ	Bank of America Merrill Lynch	50,640
49,116	Neste OYJ	JP Morgan	99,747
14,565	Neste OYJ	Citibank	(32,992)
31,987	Neste OYJ	Credit Suisse	64,961
50,415	Neste OYJ	HSBC	85,956
22,650	Neste OYJ	Goldman Sachs	(19,316)
(1,277,455)	Nokia OYJ	Credit Suisse	540,091
(1,154,575)	Nokia OYJ	Bank of America Merrill Lynch	(336,899)
(22,086)	Nokia OYJ	Citibank	2,354
(598,319)	Nokia OYJ	JP Morgan	(27,373)
(1,143,893)	Nokia OYJ	HSBC	(80,616)
(47,300)	Nokia OYJ	Goldman Sachs	(7,472)
(7,051)	Nokian Renkaat OYJ	Bank of America Merrill Lynch	1,652
(6,378)	Nokian Renkaat OYJ	JP Morgan	12,739
(35,032)	Nokian Renkaat OYJ	Deutsche Bank	8,209
(100,225)	Nokian Renkaat OYJ	HSBC	200,186
(283,820)	Nordea Bank Abp	Goldman Sachs	70,178
3,150	Orion OYJ 'B'	HSBC	(1,511)
23,838	Orion OYJ 'B'	Bank of America Merrill Lynch	3,458
17,867	Orion OYJ 'B'	Citibank	(15,152)
36,105	Orion OYJ 'B'	Credit Suisse	(3,041)
72,570	Orion OYJ 'B'	Goldman Sachs	(35,550)
(34,040)	Sampo OYJ 'A'	Goldman Sachs	10,064
(12,730)	Sampo OYJ 'A'	HSBC	13,210
32,853	Stora Enso OYJ 'R'	JP Morgan	(53,376)
256,310	Stora Enso OYJ 'R'	HSBC	(416,421)
37,871	Tieto OYJ	Citibank	(37,187)
40,535	Tieto OYJ	JP Morgan	(16,283)
43,072	Tieto OYJ	Credit Suisse	(17,302)
12,082	UPM-Kymmene OYJ	Bank of America Merrill Lynch	(18,470)
181,194	UPM-Kymmene OYJ	Citibank	(270,928)
87,046	UPM-Kymmene OYJ	JP Morgan	(189,968)
20,610	UPM-Kymmene OYJ	Credit Suisse	(49,899)
101,896	UPM-Kymmene OYJ	HSBC	(245,593)
93,360	UPM-Kymmene OYJ	Goldman Sachs	(105,122)
64,308	Valmet OYJ	HSBC	(209,534)
(122,030)	Wartsila OYJ Abp	Goldman Sachs	93,164
(29,320)	Wartsila OYJ Abp	Bank of America Merrill Lynch	21,593
(61,488)	Wartsila OYJ Abp	Citibank	65,524
(62,951)	Wartsila OYJ Abp	JP Morgan	45,343
(88,284)	Wartsila OYJ Abp	Credit Suisse	71,421
(159,574)	Wartsila OYJ Abp	HSBC	129,094
			(1,320,864)
	France		
(28,697)	Accor SA	Bank of America Merrill Lynch	63,403
(110,277)	Accor SA	JP Morgan	461,447
(354,557)	Accor SA	Citibank	656,750
(130,153)	Accor SA	Credit Suisse	544,617
(128,980)	Accor SA	Goldman Sachs	218,255
(142,117)	Accor SA	HSBC	594,680
(14,413)	Aeroports de Paris	HSBC	435,842
(10,327)	Aeroports de Paris	Bank of America Merrill Lynch	17,285
(2,982)	Aeroports de Paris	Citibank	11,646
	France *continued*		
(25,307)	Aeroports de Paris	JP Morgan	765,272
(6,346)	Aeroports de Paris	Credit Suisse	191,900
(189,830)	Air France-KLM	Credit Suisse	262,659
(132,230)	Air France-KLM	Goldman Sachs	50,100
(118,912)	Air France-KLM	Citibank	8,757
(264,772)	Air France-KLM	JP Morgan	295,297
(142,385)	Air France-KLM	Bank of America Merrill Lynch	88,655
(34,981)	Air Liquide SA	JP Morgan	158,086
(14,922)	Air Liquide SA	HSBC	67,435
(7,485)	Airbus SE	JP Morgan	39,422
(31,384)	Airbus SE	Citibank	144,982
(22,862)	Airbus SE	HSBC	120,410
(65,803)	ALD SA '144A'	JP Morgan	(80,769)
(99,943)	ALD SA '144A'	Bank of America Merrill Lynch	(93,678)
(168,907)	ALD SA '144A'	Deutsche Bank	(158,319)
(299,105)	ALD SA '144A'	Credit Suisse	(367,132)
(63,888)	ALD SA '144A'	Citibank	(34,219)
(18,220)	ALD SA '144A'	HSBC	(22,364)
75,080	Alstom SA	Goldman Sachs	62,325
97,850	Alten SA	HSBC	(316,639)
(7,176)	Amundi SA '144A'	Bank of America Merrill Lynch	17,616
(5,130)	Amundi SA '144A'	Credit Suisse	30,625
(5,331)	Amundi SA '144A'	JP Morgan	31,825
(12,730)	Amundi SA '144A'	Goldman Sachs	14,491
(60,889)	Amundi SA '144A'	HSBC	345,625
1,751	Arkema SA	Bank of America Merrill Lynch	(6,956)
34,392	Arkema SA	Citibank	(173,461)
28,935	Arkema SA	JP Morgan	(264,109)
33,888	Arkema SA	Credit Suisse	(309,318)
2,589	Arkema SA	Deutsche Bank	(10,285)
15,382	Arkema SA	HSBC	(140,402)
(11,040)	Atos SE	Goldman Sachs	43,819
(5,800)	Atos SE	Bank of America Merrill Lynch	18,510
(4,217)	Atos SE	Citibank	14,898
(4,400)	Atos SE	JP Morgan	5,928
20,896	AXA SA	Bank of America Merrill Lynch	(7,461)
32,964	AXA SA	Citibank	(18,759)
118,804	AXA SA	JP Morgan	(55,678)
235,746	AXA SA	HSBC	(110,484)
3,259	BioMerieux	JP Morgan	5,273
3,914	BioMerieux	Bank of America Merrill Lynch	(873)
3,701	BioMerieux	HSBC	5,988
(16,647)	BNP Paribas SA	Bank of America Merrill Lynch	85,169
(37,450)	BNP Paribas SA	Goldman Sachs	181,096
(34,770)	BNP Paribas SA	Citibank	148,985
(16,860)	BNP Paribas SA	HSBC	92,856
(467,585)	Bollore SA	HSBC	111,656
(628,939)	Bollore SA	Bank of America Merrill Lynch	94,041
(1,021,487)	Bollore SA	Citibank	59,271
(385,528)	Bollore SA	JP Morgan	92,061
(51,579)	Bollore SA	Credit Suisse	12,317
(4,725)	Bollore SA	Bank of America Merrill Lynch	633
(176)	Bollore SA	Credit Suisse	35
(4,953)	Bollore SA	Citibank	332
(297)	Bollore SA	Deutsche Bank	40
(3,103)	Bollore SA	JP Morgan	623
(7,796)	Bouygues SA	Credit Suisse	16,354
(56,159)	Bouygues SA	HSBC	117,810
(23,609)	Bouygues SA	JP Morgan	49,527
137,160	Bureau Veritas SA	Goldman Sachs	(15,904)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France *continued*		
(2,910)	Capgemini SE	Goldman Sachs	8,827
63,620	Carrefour SA	Credit Suisse	(55,372)
93,010	Carrefour SA	Bank of America Merrill Lynch	(79,915)
15,347	Carrefour SA	Citibank	(3,853)
23,941	Carrefour SA	JP Morgan	(20,837)
12,912	Carrefour SA	HSBC	(11,238)
46,890	Carrefour SA	Goldman Sachs	(3,869)
(29,399)	Casino Guichard Perrachon SA	JP Morgan	98,743
(5,681)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	(2,853)
4,412	Cie de Saint-Gobain	JP Morgan	(12,579)
21,939	Cie de Saint-Gobain	Citibank	(32,559)
41,400	Cie de Saint-Gobain	Credit Suisse	(118,031)
6,768	Cie de Saint-Gobain	HSBC	(19,296)
2,771	Cie Generale des Etablissements Michelin SCA	Bank of America Merrill Lynch	(32,466)
27,727	Cie Generale des Etablissements Michelin SCA	Citibank	(122,210)
13,454	Cie Generale des Etablissements Michelin SCA	JP Morgan	(130,610)
11,550	Cie Generale des Etablissements Michelin SCA	Credit Suisse	(112,126)
328	Cie Plastic Omnium SA	Citibank	(472)
20,318	Cie Plastic Omnium SA	Bank of America Merrill Lynch	(62,348)
42,252	Cie Plastic Omnium SA	Credit Suisse	(186,230)
46,605	CNP Assurances	Citibank	(49,924)
2,109	CNP Assurances	JP Morgan	(2,730)
24,200	CNP Assurances	Credit Suisse	(31,324)
265,084	CNP Assurances	HSBC	(343,121)
534	Covivio (Reit)	Bank of America Merrill Lynch	60
8,807	Covivio (Reit)	JP Morgan	(29,973)
6,649	Covivio (Reit)	Citibank	(1,855)
262,496	Credit Agricole SA	HSBC	(563,844)
18,713	Danone SA	HSBC	28,235
34,923	Danone SA	Citibank	7,014
26,216	Danone SA	JP Morgan	35,414
2,780	Danone SA	Goldman Sachs	209
27,988	Danone SA	Credit Suisse	36,852
519	Dassault Aviation SA	Bank of America Merrill Lynch	(82,236)
2,794	Dassault Aviation SA	Goldman Sachs	(336,993)
10,028	Dassault Systemes SE	Credit Suisse	(43,640)
3,388	Dassault Systemes SE	Citibank	(30,244)
5,067	Dassault Systemes SE	JP Morgan	(22,051)
43,635	Dassault Systemes SE	HSBC	(189,891)
(46,500)	Edenred	Goldman Sachs	9,045
(17,019)	Edenred	Citibank	5,317
(16,561)	Edenred	JP Morgan	16,262
(12,730)	Edenred	Credit Suisse	5,513
(10,595)	Edenred	HSBC	10,404
24,048	Eiffage SA	Credit Suisse	(143,293)
8,020	Eiffage SA	Citibank	(33,291)
10,069	Eiffage SA	JP Morgan	(59,998)
17,190	Eiffage SA	Goldman Sachs	(71,769)
(125,565)	Electricite de France SA	JP Morgan	(15,412)
(30,320)	Electricite de France SA	Deutsche Bank	8,120
(40,862)	Electricite de France SA	Bank of America Merrill Lynch	10,943
(72,717)	Electricite de France SA	Credit Suisse	(8,926)
(186,817)	Electricite de France SA	HSBC	(22,931)
(63,004)	Elis SA	Credit Suisse	67,491
(9,617)	Elis SA	Citibank	537
(6)	Elis SA	Bank of America Merrill Lynch	1
	France *continued*		
(606)	Elis SA	JP Morgan	649
(200,423)	Elis SA	HSBC	214,696
125,573	Engie SA	Credit Suisse	(100,186)
36,339	Engie SA	HSBC	(28,992)
10,611	Eramet	Credit Suisse	(83,592)
2,888	Eramet	JP Morgan	(22,751)
(118,865)	EssilorLuxottica SA	HSBC	590,228
23,079	Eurazeo SE	JP Morgan	(41,589)
22,234	Eurazeo SE	Credit Suisse	(89,157)
17,152	Eurazeo SE	Bank of America Merrill Lynch	(16,268)
3,097	Eurazeo SE	Citibank	(6,566)
67,644	Eurazeo SE	Goldman Sachs	(126,039)
(2,842)	Eurofins Scientific SE	HSBC	(34,884)
(4,811)	Eurofins Scientific SE	Bank of America Merrill Lynch	53,684
(4,330)	Eurofins Scientific SE	Citibank	68,609
(570)	Eurofins Scientific SE	JP Morgan	(6,996)
(8,228)	Eurofins Scientific SE	Credit Suisse	(100,993)
(12,120)	Eutelsat Communications SA	HSBC	(1,420)
(46,894)	Eutelsat Communications SA	Bank of America Merrill Lynch	(25,640)
(72,937)	Eutelsat Communications SA	Citibank	26,858
(100,033)	Eutelsat Communications SA	JP Morgan	(11,720)
(44,706)	Eutelsat Communications SA	Credit Suisse	(5,238)
(35,190)	Eutelsat Communications SA	Goldman Sachs	5,450
4,736	Gaztransport Et Technigaz SA	Credit Suisse	20,610
53,379	Gaztransport Et Technigaz SA	HSBC	232,296
2,590	Gecina SA (Reit)	Goldman Sachs	(5,127)
(208,178)	Getlink SE	Bank of America Merrill Lynch	88,272
(221,237)	Getlink SE	Citibank	56,779
(244,670)	Getlink SE	JP Morgan	106,476
2,784	Hermes International	Bank of America Merrill Lynch	(69,586)
1,836	Hermes International	HSBC	(58,593)
1,450	Hermes International	JP Morgan	(33,278)
4,810	Hermes International	Goldman Sachs	(98,493)
14,660	ICADE (Reit)	Credit Suisse	5,725
3,257	ICADE (Reit)	Bank of America Merrill Lynch	(1,817)
25,935	ICADE (Reit)	Citibank	(31,833)
6,811	ICADE (Reit)	JP Morgan	2,660
346	ICADE (Reit)	Deutsche Bank	(193)
(27,907)	Iliad SA	Bank of America Merrill Lynch	104,319
(31,526)	Iliad SA	Citibank	(40,455)
(13,864)	Iliad SA	JP Morgan	5,415
(4,510)	Imerys SA	Goldman Sachs	7,026
(35,608)	Imerys SA	HSBC	90,592
(7,468)	Ingenico Group SA	HSBC	15,666
(41,306)	Ingenico Group SA	Bank of America Merrill Lynch	57,153
(7,602)	Ingenico Group SA	Citibank	20,358
(19,338)	Ingenico Group SA	Credit Suisse	(109,186)
4,509	Ipsen SA	Citibank	(29,182)
991	Ipsen SA	JP Morgan	5,529
12,331	Ipsen SA	HSBC	68,798
(63,779)	JCDecaux SA	Bank of America Merrill Lynch	153,722
(60,994)	JCDecaux SA	Goldman Sachs	69,918
(32,978)	JCDecaux SA	Citibank	39,742
(10,740)	JCDecaux SA	HSBC	34,345
2,991	Kering SA	Citibank	(157,363)
3,067	Kering SA	Bank of America Merrill Lynch	(189,083)
3,359	Kering SA	Credit Suisse	(203,711)
2,698	Kering SA	JP Morgan	(163,624)
8,406	Kering SA	HSBC	(509,794)
34,124	Klepierre SA (Reit)	Credit Suisse	(35,412)
10,671	Klepierre SA (Reit)	JP Morgan	(11,074)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France *continued*		
38,198	Klepierre SA (Reit)	Bank of America Merrill Lynch	(41,771)
19,740	Klepierre SA (Reit)	Citibank	(7,930)
57,950	Klepierre SA (Reit)	Goldman Sachs	(30,733)
10,500	L'Oreal SA	Credit Suisse	13,753
17,265	L'Oreal SA	JP Morgan	15,412
5,984	L'Oreal SA	Citibank	(26,709)
5,603	L'Oreal SA	Bank of America Merrill Lynch	(3,751)
3,430	L'Oreal SA	HSBC	13,340
3,840	L'Oreal SA	Goldman Sachs	(11,829)
22,161	Lagardere SCA	Bank of America Merrill Lynch	(10,880)
150,079	Lagardere SCA	Goldman Sachs	11,833
7,259	Lagardere SCA	Citibank	1,620
21,375	Lagardere SCA	JP Morgan	(52,473)
40,179	Lagardere SCA	Credit Suisse	(98,634)
195,092	Lagardere SCA	HSBC	(387,464)
31,277	Legrand SA	Credit Suisse	(36,994)
2,540	Legrand SA	Bank of America Merrill Lynch	(2,664)
23,493	Legrand SA	JP Morgan	(27,788)
96,295	Legrand SA	HSBC	(113,898)
5,179	Legrand SA	Citibank	(12,367)
16,420	Legrand SA	Goldman Sachs	(22,793)
6,218	LVMH Moet Hennessy Louis Vuitton SE	HSBC	(27,877)
3,791	LVMH Moet Hennessy Louis Vuitton SE	Bank of America Merrill Lynch	(10,575)
1,783	LVMH Moet Hennessy Louis Vuitton SE	Credit Suisse	(5,133)
820	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	(3,276)
79,982	Mercialys SA (Reit)	HSBC	(41,054)
20,888	Mercialys SA (Reit)	Citibank	(7,692)
584	Mercialys SA (Reit)	JP Morgan	(300)
28,002	Mercialys SA (Reit)	Credit Suisse	(14,373)
74,405	Metropole Television SA	Citibank	(46,494)
57,135	Metropole Television SA	Credit Suisse	(117,307)
158	Metropole Television SA	Bank of America Merrill Lynch	(113)
6,869	Metropole Television SA	JP Morgan	(14,103)
16,608	Metropole Television SA	HSBC	(34,099)
(1,511,228)	Natixis SA	HSBC	1,787,482
171,950	Orange SA	HSBC	13,431
297,345	Orange SA	Citibank	49,769
320,731	Orange SA	JP Morgan	25,052
214,009	Orange SA	Credit Suisse	16,716
(11,083)	Orpea	HSBC	96,462
(12,000)	Orpea	Citibank	44,188
(7,348)	Orpea	JP Morgan	63,954
(3,414)	Pernod Ricard SA	Bank of America Merrill Lynch	(7,429)
(3,642)	Pernod Ricard SA	JP Morgan	(1,626)
566,475	Peugeot SA	HSBC	(1,254,720)
13,770	Publicis Groupe SA	HSBC	(52,088)
(4,478)	Remy Cointreau SA	JP Morgan	(9,994)
(13,301)	Remy Cointreau SA	Citibank	(22,263)
(12,003)	Remy Cointreau SA	Credit Suisse	(26,787)
(12,063)	Remy Cointreau SA	HSBC	(26,921)
(6,252)	Renault SA	Bank of America Merrill Lynch	(8,511)
(23,764)	Renault SA	Credit Suisse	111,637
(13,247)	Renault SA	JP Morgan	62,231
(14,549)	Renault SA	Citibank	(46,431)
13,260	Rexel SA	Credit Suisse	(24,813)
171,688	Rexel SA	HSBC	(321,276)
(59,216)	Rubis SCA	Goldman Sachs	161,994
(58,636)	Rubis SCA	Bank of America Merrill Lynch	179,275
	France *continued*		
(77,087)	Rubis SCA	Credit Suisse	304,502
(86,111)	Rubis SCA	Citibank	274,809
(10,972)	Rubis SCA	Deutsche Bank	33,546
(24,170)	Rubis SCA	JP Morgan	95,474
(39,947)	Rubis SCA	HSBC	111,964
(1,509)	Safran SA	Credit Suisse	12,039
(16,806)	Safran SA	Bank of America Merrill Lynch	135,021
(14,037)	Safran SA	Citibank	100,244
(36,984)	Safran SA	HSBC	280,306
(20,550)	Safran SA	Goldman Sachs	105,236
(3,080)	Safran SA	JP Morgan	20,408
(12,328)	Sartorius Stedim Biotech	Goldman Sachs	34,708
(9,442)	Sartorius Stedim Biotech	Bank of America Merrill Lynch	16,857
(7,005)	Sartorius Stedim Biotech	Credit Suisse	(3,497)
(10,739)	Sartorius Stedim Biotech	HSBC	(1,198)
15,060	Schneider Electric SE	JP Morgan	(35,874)
5,480	Schneider Electric SE	Bank of America Merrill Lynch	(11,985)
61,579	Schneider Electric SE	Citibank	(200,642)
5,870	Schneider Electric SE	Goldman Sachs	(14,110)
(6,090)	SCOR SE	Bank of America Merrill Lynch	(2,446)
(47,603)	SCOR SE	JP Morgan	(53,526)
(87,910)	SCOR SE	Goldman Sachs	14,857
(20,357)	SCOR SE	Credit Suisse	(26,577)
(28,256)	SCOR SE	Citibank	6,621
(9,212)	SEB SA	Bank of America Merrill Lynch	83,262
(5,821)	SEB SA	Citibank	74,697
(3,292)	SEB SA	JP Morgan	49,223
(876)	SEB SA	Deutsche Bank	7,918
(5,630)	SEB SA	Goldman Sachs	48,329
(73,162)	SES SA	Credit Suisse	136,335
(97,110)	SES SA	HSBC	176,537
(27,310)	SES SA	Bank of America Merrill Lynch	51,044
(64,176)	SES SA	Citibank	79,488
(86,443)	SES SA	JP Morgan	161,084
(26,450)	SES SA	Goldman Sachs	8,688
2,035	Societe BIC SA	Credit Suisse	(15,668)
10,223	Societe BIC SA	Citibank	(65,592)
3,709	Societe BIC SA	Deutsche Bank	(25,867)
8,679	Societe BIC SA	HSBC	(66,823)
18,750	Societe BIC SA	Goldman Sachs	(111,468)
(19,469)	Societe Generale SA	HSBC	84,258
(61,007)	Societe Generale SA	JP Morgan	309,399
(20,790)	Societe Generale SA	Bank of America Merrill Lynch	75,975
(87,477)	Societe Generale SA	Citibank	260,622
(42,430)	Societe Generale SA	Goldman Sachs	116,217
2,215	Sodexo SA	Citibank	2,842
3,475	Sodexo SA	HSBC	9,694
26,958	STMicroelectronics NV	Bank of America Merrill Lynch	(62,719)
(43,862)	Suez	JP Morgan	27,164
(79,064)	Suez	HSBC	48,964
(19,671)	Teleperformance	HSBC	(23,756)
(8,659)	Teleperformance	Goldman Sachs	10,854
(13,504)	Teleperformance	Bank of America Merrill Lynch	(43,698)
(15,047)	Teleperformance	Citibank	70,519
(7,868)	Teleperformance	JP Morgan	(12,291)
(20,634)	Teleperformance	Credit Suisse	(62,415)
133,882	Television Francaise 1	JP Morgan	(190,475)
6,517	Television Francaise 1	Bank of America Merrill Lynch	(5,636)
43,114	Television Francaise 1	Credit Suisse	(61,339)
24,621	Television Francaise 1	Citibank	(14,149)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France *continued*		
102,304	Television Francaise 1	Deutsche Bank	(88,471)
306,414	Television Francaise 1	HSBC	(435,938)
671	Thales SA	Citibank	(2,568)
10,210	Thales SA	Credit Suisse	(49,331)
30,270	Total SA	Bank of America Merrill Lynch	(47,625)
47,068	Total SA	Citibank	(141,018)
17,464	Total SA	JP Morgan	(12,862)
54,824	Total SA	Credit Suisse	(40,376)
110,857	Total SA	HSBC	(81,642)
4,027	Trigano SA	Citibank	(34,151)
1,889	Trigano SA	JP Morgan	(27,402)
2,991	Trigano SA	Bank of America Merrill Lynch	(18,523)
(4,940)	Ubisoft Entertainment SA	Bank of America Merrill Lynch	52,587
(4,523)	Ubisoft Entertainment SA	Citibank	(3,836)
(8,295)	Ubisoft Entertainment SA	HSBC	93,407
(3,072)	Ubisoft Entertainment SA	JP Morgan	35,102
(11,160)	Ubisoft Entertainment SA	Goldman Sachs	(20,330)
(75,920)	Valeo SA	Credit Suisse	533,919
(29,560)	Valeo SA	Goldman Sachs	114,456
(77,863)	Valeo SA	HSBC	565,611
(23,613)	Valeo SA	Bank of America Merrill Lynch	130,425
(72,268)	Valeo SA	Citibank	258,049
(75,752)	Valeo SA	JP Morgan	550,276
98,475	Veolia Environnement SA	Citibank	30,767
35,340	Veolia Environnement SA	Goldman Sachs	16,997
91,466	Veolia Environnement SA	Bank of America Merrill Lynch	54,093
80,137	Veolia Environnement SA	JP Morgan	(39,345)
54,191	Veolia Environnement SA	Credit Suisse	(26,606)
58,200	Veolia Environnement SA	HSBC	(16,020)
(5,725)	Vicat SA	Credit Suisse	6,708
(10,006)	Vicat SA	Bank of America Merrill Lynch	(7,816)
(982)	Vicat SA	Citibank	(657)
(2,885)	Vicat SA	JP Morgan	3,380
(2,653)	Vicat SA	Deutsche Bank	(2,072)
15,576	Vinci SA	Credit Suisse	27,500
5,488	Vinci SA	Bank of America Merrill Lynch	(1,592)
7,415	Vinci SA	Citibank	(10,756)
5,655	Vinci SA	JP Morgan	9,339
980	Vinci SA	HSBC	1,618
51,746	Vivendi SA	Bank of America Merrill Lynch	(45,038)
24,050	Vivendi SA	JP Morgan	(36,229)
40,730	Vivendi SA	Credit Suisse	(61,356)
18,213	Vivendi SA	HSBC	(24,325)
11,228	Vivendi SA	Citibank	(6,139)
(8,457)	Wendel SA	HSBC	85,874
(7,734)	Wendel SA	JP Morgan	78,533
(16,093)	Wendel SA	Citibank	43,098
(4,138)	Wendel SA	Bank of America Merrill Lynch	41,557
(33,369)	Worldline SA/France '144A'	Bank of America Merrill Lynch	(68,884)
(113,813)	Worldline SA/France '144A'	Credit Suisse	(187,822)
(14,142)	Worldline SA/France '144A'	Citibank	(18,147)
(20,390)	Worldline SA/France '144A'	Goldman Sachs	(47,206)
(47,641)	Worldline SA/France '144A'	HSBC	(74,424)
			4,661,195
	Germany		
(89,159)	1&1 Drillisch AG	Bank of America Merrill Lynch	89,539
(87,959)	1&1 Drillisch AG	Citibank	210,039
(104,496)	1&1 Drillisch AG	JP Morgan	753,248
	Germany *continued*		
(22,335)	1&1 Drillisch AG	Deutsche Bank	22,430
(9,896)	1&1 Drillisch AG	HSBC	71,334
36,011	adidas AG	Citibank	(323,472)
2,754	adidas AG	JP Morgan	(4,763)
15,797	adidas AG	Credit Suisse	(27,322)
15,770	adidas AG	HSBC	(27,275)
3,164	Allianz SE	Citibank	(16,382)
25,507	Allianz SE	Credit Suisse	(305,682)
77,904	Allianz SE	HSBC	(933,619)
(120,627)	Aroundtown SA	HSBC	(37,688)
(38,457)	Aroundtown SA	Bank of America Merrill Lynch	(5,750)
10,884	Axel Springer SE	Bank of America Merrill Lynch	83,921
4,111	BASF SE	Citibank	(15,092)
21,326	BASF SE	JP Morgan	(189,897)
(41,599)	Bayer AG	Credit Suisse	331,426
(16,864)	Bayer AG	Citibank	62,851
(52,043)	Bayer AG	JP Morgan	414,635
(29,818)	Bayer AG	Bank of America Merrill Lynch	131,093
12,858	Bayerische Motoren Werke AG	Bank of America Merrill Lynch	(117,650)
3,306	Bayerische Motoren Werke AG	Credit Suisse	(35,341)
3,700	Bayerische Motoren Werke AG	JP Morgan	(25,731)
(10,898)	Beiersdorf AG	Bank of America Merrill Lynch	(31,009)
(5,130)	Beiersdorf AG	Citibank	(8,873)
(22,790)	Beiersdorf AG	Goldman Sachs	(18,786)
16,012	Brenntag AG	Credit Suisse	(92,551)
254	Brenntag AG	HSBC	(1,468)
(8,034)	Carl Zeiss Meditec AG	JP Morgan	37,995
(8,997)	Carl Zeiss Meditec AG	Goldman Sachs	52,715
(17,744)	Carl Zeiss Meditec AG	Bank of America Merrill Lynch	79,199
(23,392)	Carl Zeiss Meditec AG	Citibank	161,832
(9,650)	Carl Zeiss Meditec AG	Credit Suisse	46,841
(4,216)	Carl Zeiss Meditec AG	HSBC	20,464
404,240	Ceconomy AG	HSBC	(328,831)
(233,819)	Commerzbank AG	Citibank	218,379
(11,046)	Commerzbank AG	JP Morgan	19,019
(1,227,196)	Commerzbank AG	HSBC	2,112,932
(2,516)	Continental AG	Credit Suisse	59,182
(1,052)	Continental AG	Citibank	6,902
(1,290)	Continental AG	Goldman Sachs	9,417
(5,932)	Continental AG	JP Morgan	139,533
(1,170)	Continental AG	Bank of America Merrill Lynch	13,317
(2,951)	Continental AG	HSBC	69,414
37,751	Covestro AG '144A'	Bank of America Merrill Lynch	(215,256)
57,176	Covestro AG '144A'	Citibank	(264,769)
102,032	Covestro AG '144A'	Credit Suisse	(677,422)
62,943	Covestro AG '144A'	JP Morgan	(417,898)
99,571	Covestro AG '144A'	HSBC	(622,633)
56,020	Covestro AG '144A'	Goldman Sachs	(194,511)
(11,734)	Daimler AG	Bank of America Merrill Lynch	105,860
(142,013)	Daimler AG	JP Morgan	1,756,586
(30,290)	Daimler AG	HSBC	374,663
(16,612)	Delivery Hero SE	Credit Suisse	76,556
(74,531)	Delivery Hero SE	Citibank	238,685
(294,750)	Delivery Hero SE	HSBC	1,358,343
(28,541)	Deutsche Bank AG	Credit Suisse	31,338
(600,746)	Deutsche Bank AG	Bank of America Merrill Lynch	528,230
(372,199)	Deutsche Bank AG	Citibank	232,163
(304,535)	Deutsche Bank AG	JP Morgan	334,378
(1,248,001)	Deutsche Bank AG	HSBC	1,367,298
(7,540)	Deutsche Boerse AG	Goldman Sachs	(10,608)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Germany *continued*		
(1,470)	Deutsche Boerse AG	Bank of America Merrill Lynch	(3,445)
(13,728)	Deutsche Boerse AG	JP Morgan	(43,657)
(43,382)	Deutsche Boerse AG	HSBC	(137,962)
2,167	Deutsche EuroShop AG	HSBC	–
(10,380)	Deutsche Lufthansa AG	Goldman Sachs	3,154
39,691	Deutsche Post AG	Citibank	(59,348)
23,625	Deutsche Post AG	JP Morgan	(76,054)
200,094	Deutsche Post AG	Bank of America Merrill Lynch	(584,980)
40,798	Deutsche Post AG	Credit Suisse	(131,338)
86,150	Deutsche Post AG	HSBC	(267,519)
20,840	Deutsche Post AG	Goldman Sachs	(28,723)
117,671	Deutsche Telekom AG	Bank of America Merrill Lynch	36,502
293,034	Deutsche Telekom AG	Citibank	17,657
107,479	Deutsche Telekom AG	JP Morgan	25,665
569,289	Deutsche Telekom AG	Credit Suisse	135,942
11,895	Deutsche Telekom AG	HSBC	2,840
11,370	Deutsche Wohnen SE	Goldman Sachs	(5,709)
27,493	DWS Group GmbH & Co KGaA '144A'	Credit Suisse	(105,533)
4,973	DWS Group GmbH & Co KGaA '144A'	Citibank	888
9,998	DWS Group GmbH & Co KGaA '144A'	HSBC	(38,378)
21,420	E.ON SE	Bank of America Merrill Lynch	6,167
(5)	E.ON SE	JP Morgan	4
41,680	E.ON SE	Goldman Sachs	533
113,545	Evonik Industries AG	JP Morgan	(383,898)
142,981	Evonik Industries AG	Credit Suisse	(483,422)
71,765	Evonik Industries AG	Citibank	(200,197)
155,253	Evonik Industries AG	HSBC	(524,914)
16,848	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	(33,069)
17,753	Freenet AG	JP Morgan	(58,141)
750	Freenet AG	Bank of America Merrill Lynch	(2,515)
17,587	Freenet AG	Citibank	(21,587)
30,263	Freenet AG	Credit Suisse	(99,112)
24,075	Freenet AG	Deutsche Bank	(80,727)
105,718	Freenet AG	HSBC	(346,228)
37,716	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	(251,671)
4,038	Fresenius Medical Care AG & Co KGaA	Credit Suisse	(40,192)
20,706	Fresenius Medical Care AG & Co KGaA	JP Morgan	(206,095)
19,167	Fresenius Medical Care AG & Co KGaA	Citibank	(85,550)
20,170	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	(79,107)
(46,265)	Fresenius SE & Co KGaA	JP Morgan	270,256
(47,630)	Fresenius SE & Co KGaA	HSBC	278,229
(5,419)	Fresenius SE & Co KGaA	Credit Suisse	31,655
20,914	Fuchs Petrolub SE (Pref)	Bank of America Merrill Lynch	(12,135)
10,289	Fuchs Petrolub SE (Pref)	Citibank	(15,844)
15,819	Fuchs Petrolub SE (Pref)	Deutsche Bank	(9,179)
4,594	Fuchs Petrolub SE (Pref)	HSBC	(513)
(30,498)	GEA Group AG	Citibank	14,633
(72,776)	GEA Group AG	JP Morgan	(37,355)
(27,710)	GEA Group AG	Credit Suisse	(14,223)
(51,922)	GEA Group AG	HSBC	(26,651)
(10,913)	Grand City Properties SA	JP Morgan	(19,727)
(22,970)	Grand City Properties SA	Credit Suisse	(41,522)
(126,939)	Grand City Properties SA	Bank of America Merrill Lynch	(90,653)
(54,949)	Grand City Properties SA	Citibank	(11,037)
	Germany *continued*		
(6,434)	Grenke AG	Bank of America Merrill Lynch	23,692
(263)	Grenke AG	Citibank	1,761
(27,960)	Grenke AG	JP Morgan	188,755
(6,218)	Grenke AG	Deutsche Bank	22,897
(7,513)	Grenke AG	Credit Suisse	50,719
(41,722)	Grenke AG	HSBC	281,661
2,255	Hannover Rueck SE	Citibank	(4,278)
5,644	Hannover Rueck SE	Credit Suisse	(12,596)
30,128	Hannover Rueck SE	HSBC	(67,237)
(6,880)	Hapag-Lloyd AG	HSBC	(30,732)
13,877	HeidelbergCement AG	Credit Suisse	(47,073)
16,570	HeidelbergCement AG	Goldman Sachs	(52,017)
26,320	HeidelbergCement AG	Bank of America Merrill Lynch	(99,268)
14,135	HeidelbergCement AG	Citibank	(44,163)
28,383	HeidelbergCement AG	JP Morgan	(90,509)
37,418	HeidelbergCement AG	HSBC	(126,929)
5,430	Hella GmbH & Co KGaA	Goldman Sachs	(5,267)
8,567	Henkel AG & Co KGaA (Pref)	Credit Suisse	(45,886)
14,289	Henkel AG & Co KGaA (Pref)	JP Morgan	(76,533)
10,411	Henkel AG & Co KGaA (Pref)	HSBC	(55,762)
1,993	Henkel AG & Co KGaA (Pref)	Citibank	(3,380)
35,808	Hochtief AG	Citibank	(295,677)
5,306	Hochtief AG	Bank of America Merrill Lynch	(55,062)
1,050	Hochtief AG	Credit Suisse	(15,231)
22,588	Hochtief AG	HSBC	(327,663)
1,410	Hochtief AG	Goldman Sachs	(3,761)
45,748	Hugo Boss AG	Credit Suisse	(486,997)
2,229	Hugo Boss AG	Bank of America Merrill Lynch	(14,874)
24,388	Hugo Boss AG	Citibank	(108,853)
6,853	Hugo Boss AG	Deutsche Bank	(45,729)
58,345	Hugo Boss AG	HSBC	(621,095)
9,489	Hugo Boss AG	JP Morgan	(101,012)
(46,018)	Infineon Technologies AG	HSBC	178,182
(26,746)	Infineon Technologies AG	Bank of America Merrill Lynch	66,792
(74,939)	Infineon Technologies AG	Credit Suisse	290,164
(54,812)	Infineon Technologies AG	JP Morgan	212,232
(35,620)	Infineon Technologies AG	Goldman Sachs	30,372
(43,040)	Innogy SE	Citibank	(7,684)
(138,905)	K+S AG	Citibank	179,797
(31,644)	K+S AG	Bank of America Merrill Lynch	77,505
(148,412)	K+S AG	JP Morgan	385,861
(43,102)	KION Group AG	Bank of America Merrill Lynch	293,863
(45,772)	KION Group AG	Citibank	341,690
(23,818)	KION Group AG	Credit Suisse	250,624
(10,597)	KION Group AG	Deutsche Bank	72,249
(33,393)	KION Group AG	HSBC	351,377
22,300	Knorr-Bremse AG	Goldman Sachs	42,425
3,620	Knorr-Bremse AG	Credit Suisse	23,005
3,540	Knorr-Bremse AG	Citibank	11,850
8,364	LEG Immobilien AG	Citibank	(28,466)
6,042	LEG Immobilien AG	JP Morgan	15,169
11,062	LEG Immobilien AG	Bank of America Merrill Lynch	(49,374)
3,786	LEG Immobilien AG	Credit Suisse	9,505
14,064	LEG Immobilien AG	Deutsche Bank	(62,773)
4,637	LEG Immobilien AG	HSBC	11,642
8,263	Merck KGaA	Bank of America Merrill Lynch	(43,888)
(27,539)	Metro AG	Credit Suisse	32,727
(49,210)	Metro AG	Citibank	7,413
(51,372)	Metro AG	JP Morgan	61,049
8,076	MTU Aero Engines AG	HSBC	(99,578)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Germany *continued*		
13,319	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	JP Morgan	111,465
7,721	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Citibank	(19,816)
22,335	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	HSBC	186,919
19,334	Nemetschek SE	JP Morgan	(235,155)
13,421	Nemetschek SE	Credit Suisse	(163,236)
4,136	Nemetschek SE	Citibank	(65,535)
41,948	Nemetschek SE	HSBC	(510,204)
(52,373)	OSRAM Licht AG	Bank of America Merrill Lynch	49,674
(58,646)	OSRAM Licht AG	Citibank	92,925
(64,269)	OSRAM Licht AG	JP Morgan	174,984
(65,890)	Porsche Automobil Holding SE (Pref)	Goldman Sachs	211,798
(17,677)	Porsche Automobil Holding SE (Pref)	Citibank	50,890
(32,619)	Porsche Automobil Holding SE (Pref)	Bank of America Merrill Lynch	210,380
(49,812)	Porsche Automobil Holding SE (Pref)	JP Morgan	340,792
(15,023)	Porsche Automobil Holding SE (Pref)	HSBC	107,956
(39,078)	ProSiebenSat.1 Media SE	JP Morgan	(19,840)
(33,852)	ProSiebenSat.1 Media SE	Citibank	27,764
(15,220)	ProSiebenSat.1 Media SE	Goldman Sachs	10,994
(154,939)	ProSiebenSat.1 Media SE	Bank of America Merrill Lynch	147,820
(208,162)	ProSiebenSat.1 Media SE	Credit Suisse	(57,224)
859	Puma SE	Credit Suisse	(35,944)
2,304	Puma SE	Bank of America Merrill Lynch	(84,840)
3,926	Puma SE	JP Morgan	(164,281)
563	Rational AG	HSBC	314
(1,580)	Rheinmetall AG	Bank of America Merrill Lynch	14,651
(3,389)	Rheinmetall AG	Citibank	28,778
(3,523)	Rheinmetall AG	HSBC	15,017
(1,468)	Rheinmetall AG	JP Morgan	6,257
10,680	Rhoen-Klinikum AG	Credit Suisse	(11,917)
11,004	Rhoen-Klinikum AG	Bank of America Merrill Lynch	3,684
56,165	Rhoen-Klinikum AG	Citibank	6,267
41,178	Rhoen-Klinikum AG	JP Morgan	(45,948)
1,142	Rhoen-Klinikum AG	Deutsche Bank	382
12,951	RTL Group SA	Bank of America Merrill Lynch	(56,649)
9,099	RTL Group SA	Citibank	(20,509)
19,817	RTL Group SA	JP Morgan	(92,327)
516	RTL Group SA	Deutsche Bank	(2,257)
3,799	RTL Group SA	Credit Suisse	(17,211)
36,454	RTL Group SA	HSBC	(160,514)
70,730	RTL Group SA	Goldman Sachs	(114,092)
65,234	RWE AG	HSBC	8,677
40,246	RWE AG	Bank of America Merrill Lynch	(50,747)
20,614	RWE AG	JP Morgan	(3,708)
53,287	RWE AG	Credit Suisse	7,730
27,131	RWE AG	Citibank	(34,815)
6,580	RWE AG	Goldman Sachs	(7,938)
9,074	RWE AG (Pref)	Goldman Sachs	(7,023)
12,501	Salzgitter AG	Bank of America Merrill Lynch	(39,197)
	Germany *continued*		
17,910	Salzgitter AG	Citibank	(52,560)
44,550	Salzgitter AG	JP Morgan	(232,151)
31,646	Salzgitter AG	Credit Suisse	(164,908)
55,520	Salzgitter AG	Deutsche Bank	(174,085)
146,086	Salzgitter AG	HSBC	(761,257)
(27,742)	SAP SE	HSBC	19,812
(17,363)	SAP SE	Credit Suisse	12,400
(1,450)	SAP SE	Goldman Sachs	1,870
(6,262)	Sartorius AG (Pref)	HSBC	(19,565)
(2,920)	Sartorius AG (Pref)	Goldman Sachs	3,568
(7,407)	Sartorius AG (Pref)	JP Morgan	(28,744)
(10,573)	Sartorius AG (Pref)	Bank of America Merrill Lynch	(10,618)
(37,609)	Scout24 AG '144A'	Citibank	(9,457)
(32,218)	Scout24 AG '144A'	JP Morgan	19,413
(29,334)	Siemens AG	Bank of America Merrill Lynch	186,574
(296)	Siemens AG	Credit Suisse	2,041
(50,451)	Siemens AG	HSBC	347,908
(1,440)	Siemens AG	Goldman Sachs	3,460
(18,789)	Siemens Healthineers AG '144A'	Credit Suisse	50,527
(13,154)	Siemens Healthineers AG '144A'	Citibank	26,861
(9,719)	Siemens Healthineers AG '144A'	JP Morgan	26,136
(4,100)	Siemens Healthineers AG '144A'	Goldman Sachs	6,665
26,919	Siltronic AG	Bank of America Merrill Lynch	(369,462)
18,111	Siltronic AG	Credit Suisse	(354,064)
14,040	Siltronic AG	Citibank	(131,912)
15,327	Siltronic AG	Deutsche Bank	(210,362)
17,037	Siltronic AG	JP Morgan	(333,068)
63,529	Siltronic AG	HSBC	(1,241,972)
61,569	Software AG	Bank of America Merrill Lynch	(123,663)
10,635	Software AG	Credit Suisse	(24,090)
29,447	Software AG	Deutsche Bank	(59,145)
126,907	Software AG	JP Morgan	(287,467)
26,493	Software AG	Citibank	(74,497)
5,430	Software AG	HSBC	(12,300)
(4,952)	Stroeer SE & Co KGaA	JP Morgan	3,592
(32,192)	Suedzucker AG	JP Morgan	(12,572)
(54,752)	Symrise AG	JP Morgan	94,086
(19,259)	Symrise AG	Credit Suisse	33,095
(12,420)	Symrise AG	HSBC	21,343
(226,466)	Telefonica Deutschland Holding AG	Citibank	31,840
(480,271)	Telefonica Deutschland Holding AG	JP Morgan	196,679
(127,430)	Telefonica Deutschland Holding AG	Goldman Sachs	27,197
(117,114)	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch	39,466
(730,249)	Telefonica Deutschland Holding AG	HSBC	299,049
(268,138)	thyssenkrupp AG	Citibank	424,866
(260,284)	thyssenkrupp AG	JP Morgan	89,571
(161,454)	thyssenkrupp AG	Bank of America Merrill Lynch	131,516
(143,961)	thyssenkrupp AG	Credit Suisse	35,341
(128,419)	thyssenkrupp AG	HSBC	31,525
(101,886)	TLG Immobilien AG	HSBC	17,053
(102,291)	Uniper SE	HSBC	94,737
(19,735)	United Internet AG	Citibank	27,527
(17,900)	United Internet AG	Goldman Sachs	9,268
(15,605)	United Internet AG	Bank of America Merrill Lynch	(4,005)
(34,694)	United Internet AG	JP Morgan	142,046

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Germany *continued*		
(16,048)	United Internet AG	Credit Suisse	70,375
(96,516)	United Internet AG	Deutsche Bank	(24,770)
(52,036)	United Internet AG	HSBC	212,881
1,073	Volkswagen AG	Credit Suisse	(18,738)
6,260	Volkswagen AG	Deutsche Bank	(69,154)
14,688	Volkswagen AG	JP Morgan	(256,497)
2,447	Volkswagen AG	Bank of America Merrill Lynch	(27,032)
54,867	Volkswagen AG	HSBC	(958,145)
7,039	Volkswagen AG (Pref)	HSBC	(104,313)
9,712	Volkswagen AG (Pref)	Citibank	(60,254)
10,084	Volkswagen AG (Pref)	JP Morgan	(178,235)
3,698	Volkswagen AG (Pref)	Credit Suisse	(65,362)
5,069	Vonovia SE	Bank of America Merrill Lynch	(8,824)
11,140	Vonovia SE	Credit Suisse	(11,384)
25,733	Vonovia SE	JP Morgan	(2,259)
11,569	Vonovia SE	HSBC	7,487
30,550	Vonovia SE	Goldman Sachs	(25,508)
(41,425)	Wacker Chemie AG	Citibank	97,995
(15,450)	Wacker Chemie AG	JP Morgan	34,364
(1,309)	Wacker Chemie AG	Goldman Sachs	(17)
(13,203)	Wirecard AG	HSBC	–
(11,810)	Wirecard AG	JP Morgan	–
(16,435)	Wirecard AG	Citibank	345,690
(66,276)	Zalando SE '144A'	Citibank	186,364
(161,991)	Zalando SE '144A'	JP Morgan	968,570
(4,440)	Zalando SE '144A'	Goldman Sachs	20,724
(40,653)	Zalando SE '144A'	Credit Suisse	247,226
			1,164,807
	Hong Kong		
(89,400)	AIA Group Ltd	Deutsche Bank	42,747
(32,200)	AIA Group Ltd	Goldman Sachs	13,245
(1,094,600)	AIA Group Ltd	Citibank	334,971
(303,400)	AIA Group Ltd	HSBC	261,131
214,000	Air China Ltd 'H'	JP Morgan	(28,105)
220,000	Air China Ltd 'H'	Credit Suisse	(28,893)
(12,980,000)	Alibaba Pictures Group Ltd	Citibank	(99,304)
(2,498,417)	Alibaba Pictures Group Ltd	JP Morgan	22,300
278,500	Anhui Conch Cement Co Ltd 'H'	Citibank	23,082
629,000	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(92,233)
178,000	Anhui Conch Cement Co Ltd 'H'	Deutsche Bank	5,674
373,500	Anhui Conch Cement Co Ltd 'H'	Credit Suisse	(54,768)
403,000	Anhui Conch Cement Co Ltd 'H'	HSBC	(59,094)
146,000	ANTA Sports Products Ltd	JP Morgan	(126,591)
329,000	ANTA Sports Products Ltd	Citibank	(102,778)
313,000	ANTA Sports Products Ltd	HSBC	(271,390)
659,000	ANTA Sports Products Ltd	Credit Suisse	(571,392)
(294,400)	ASM Pacific Technology Ltd	Goldman Sachs	9,949
(75,600)	ASM Pacific Technology Ltd	Citibank	32,293
(151,000)	Bank of East Asia Ltd/The	HSBC	(1,458)
(147,200)	Bank of East Asia Ltd/The	Goldman Sachs	(6,777)
(157,426)	Bank of East Asia Ltd/The	Citibank	–
(20,999)	Bank of East Asia Ltd/The	JP Morgan	134
(816,000)	Beijing Enterprises Water Group Ltd	HSBC	33,295
(582,000)	Beijing Enterprises Water Group Ltd	Citibank	(3,711)
(800,000)	Beijing Enterprises Water Group Ltd	JP Morgan	32,642
(10,960,000)	Beijing Enterprises Water Group Ltd	Deutsche Bank	(13,975)
(1,291,500)	BOC Hong Kong Holdings Ltd	HSBC	675,178
816	Cathay Pacific Airways Ltd	JP Morgan	(156)
	Hong Kong *continued*		
(1,000)	Cathay Pacific Airways Ltd	Citibank	99
(7,581,000)	CGN Power Co Ltd 'H' '144A'	JP Morgan	(77,332)
(18,965,000)	CGN Power Co Ltd 'H' '144A'	Citibank	(266,002)
(4,175,000)	CGN Power Co Ltd 'H' '144A'	Deutsche Bank	(53,235)
146,000	Champion (Reit)	Credit Suisse	(6,330)
190,000	Champion (Reit)	Bank of America Merrill Lynch	(4,603)
752,000	Champion (Reit)	JP Morgan	(32,601)
102,000	Champion (Reit)	Citibank	(5,593)
(16,081,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	143,533
(13,720,000)	China Cinda Asset Management Co Ltd 'H'	HSBC	262,413
1,721,000	China Communications Construction Co Ltd 'H'	HSBC	(65,833)
518,000	China Communications Construction Co Ltd 'H'	JP Morgan	(19,815)
475,000	China Communications Construction Co Ltd 'H'	Credit Suisse	(18,170)
(1,785,000)	China Conch Venture Holdings Ltd	Citibank	(91,041)
(5,779,866)	China Everbright Bank Co Ltd 'H'	Citibank	51,589
(3,568,000)	China Everbright Bank Co Ltd 'H'	Deutsche Bank	13,649
(1,219,000)	China Everbright Bank Co Ltd 'H'	JP Morgan	27,978
(300,000)	China Everbright International Ltd	JP Morgan	2,295
(158,000)	China Everbright International Ltd	Bank of America Merrill Lynch	(2,216)
(1,946,000)	China Everbright I nternational Ltd	Citibank	(52,108)
678,000	China Everbright Ltd	Bank of America Merrill Lynch	(36,309)
896,000	China Everbright Ltd	Citibank	(15,995)
916,000	China Everbright Ltd	JP Morgan	(109,790)
1,326,000	China Everbright Ltd	Credit Suisse	(158,932)
220,000	China Everbright Ltd	Deutsche Bank	(11,782)
718,000	China Everbright Ltd	HSBC	(86,058)
(710,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Citibank	4,527
(5,920,823)	China Huarong Asset Management Co Ltd 'H' '144A'	JP Morgan	120,793
(16,623,000)	China Huarong Asset Management Co Ltd 'H' '144A'	HSBC	339,132
(528,000)	China Longyuan Power Group Corp Ltd 'H'	HSBC	11,445
(1,001,000)	China Longyuan Power Group Corp Ltd 'H'	Citibank	(1,276)
2,086,000	China Medical System Holdings Ltd	Credit Suisse	98,414
286,000	China Medical System Holdings Ltd	Citibank	15,681
145,000	China Mengniu Dairy Co Ltd	Citibank	(7,396)
142,000	China Mengniu Dairy Co Ltd	JP Morgan	(15,390)
144,000	China Mengniu Dairy Co Ltd	HSBC	(15,607)
369,500	China Merchants Bank Co Ltd 'H'	Citibank	7,067
152,000	China Merchants Bank Co Ltd 'H'	JP Morgan	(4,845)
852,500	China Merchants Bank Co Ltd 'H'	Deutsche Bank	54,351
50,000	China Merchants Bank Co Ltd 'H'	Credit Suisse	(1,594)
404,000	China Merchants Bank Co Ltd 'H'	HSBC	(12,878)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
2,126,000	China Minsheng Banking Corp Ltd 'H'	Citibank	–
1,236,000	China Minsheng Banking Corp Ltd 'H'	JP Morgan	(3,152)
1,786,500	China Minsheng Banking Corp Ltd 'H'	Credit Suisse	(4,556)
4,888,500	China Minsheng Banking Corp Ltd 'H'	HSBC	(12,467)
58,000	China Overseas Land & Investment Ltd	JP Morgan	(13,312)
142,000	China Overseas Land & Investment Ltd	HSBC	(32,591)
1,936,000	China Petroleum & Chemical Corp 'H'	Citibank	(118,491)
1,548,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(108,561)
844,000	China Petroleum & Chemical Corp 'H'	Deutsche Bank	(41,971)
918,000	China Petroleum & Chemical Corp 'H'	Credit Suisse	(64,379)
774,000	China Petroleum & Chemical Corp 'H'	HSBC	(54,280)
(10,341,000)	China Power International Development Ltd	Credit Suisse	(118,671)
(6,122,000)	China Power International Development Ltd	Citibank	(85,867)
(1,702,000)	China Power International Development Ltd	JP Morgan	(19,532)
803,500	China Railway Construction Corp Ltd 'H'	Citibank	(10,245)
1,537,000	China Railway Construction Corp Ltd 'H'	JP Morgan	(37,236)
477,500	China Railway Construction Corp Ltd 'H'	Credit Suisse	(11,568)
1,291,500	China Railway Construction Corp Ltd 'H'	Deutsche Bank	(46,110)
5,208,000	China Railway Construction Corp Ltd 'H'	HSBC	(126,172)
786,000	China Railway Group Ltd 'H'	Bank of America Merrill Lynch	(1,002)
2,202,000	China Railway Group Ltd 'H'	Citibank	36,501
1,201,000	China Railway Group Ltd 'H'	JP Morgan	(19,908)
1,180,000	China Railway Group Ltd 'H'	Credit Suisse	(19,560)
2,137,000	China Railway Group Ltd 'H'	Deutsche Bank	(2,725)
4,102,000	China Railway Group Ltd 'H'	HSBC	(67,995)
202,000	China Resources Beer Holdings Co Ltd	Citibank	3,863
334,000	China Resources Beer Holdings Co Ltd	Deutsche Bank	(40,459)
74,000	China Resources Beer Holdings Co Ltd	Credit Suisse	(14,625)
48,000	China Resources Beer Holdings Co Ltd	JP Morgan	(9,487)
272,000	China Resources Beer Holdings Co Ltd	HSBC	(53,758)
418,000	China Resources Gas Group Ltd	HSBC	85,278
188,000	China Resources Gas Group Ltd	JP Morgan	38,355
316,000	China Resources Land Ltd	JP Morgan	(64,468)
182,000	China Resources Land Ltd	Citibank	4,641
322,000	China Resources Land Ltd	Credit Suisse	(65,693)
328,000	China Resources Land Ltd	HSBC	(66,917)
590,500	China Resources Pharmaceutical Group Ltd '144A'	Citibank	27,106
581,000	China Resources Pharmaceutical Group Ltd '144A'	Deutsche Bank	(16,298)
	Hong Kong *continued*		
1,709,500	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	(130,786)
838,500	China Resources Pharmaceutical Group Ltd '144A'	Credit Suisse	(64,150)
2,625,000	China Resources Pharmaceutical Group Ltd '144A'	HSBC	(200,826)
470,000	China Resources Power Holdings Co Ltd	JP Morgan	35,957
870,000	China Resources Power Holdings Co Ltd	HSBC	66,560
(222,000)	China State Construction International Holdings Ltd	Bank of America Merrill Lynch	(13,587)
(5,250,000)	China State Construction International Holdings Ltd	Citibank	(348,099)
(294,000)	China State Construction International Holdings Ltd	JP Morgan	(12,371)
(426,000)	China State Construction International Holdings Ltd	Credit Suisse	(17,925)
(4,112,000)	China State Construction International Holdings Ltd	HSBC	(173,024)
673,400	China Taiping Insurance Holdings Co Ltd	HSBC	(111,624)
65,800	China Taiping Insurance Holdings Co Ltd	JP Morgan	(10,907)
424,000	China Unicom Hong Kong Ltd	JP Morgan	(37,845)
520,000	China Unicom Hong Kong Ltd	Citibank	(11,935)
1,576,000	China Unicom Hong Kong Ltd	Credit Suisse	(140,668)
5,368,000	China Unicom Hong Kong Ltd	HSBC	(479,127)
(1,081,800)	Chow Tai Fook Jewellery Group Ltd	Goldman Sachs	55,785
(1,256,800)	Chow Tai Fook Jewellery Group Ltd	Citibank	48,076
226,500	CK Asset Holdings Ltd	Citibank	(80,866)
237,500	CK Asset Holdings Ltd	Credit Suisse	(187,757)
50,500	CK Asset Holdings Ltd	JP Morgan	(39,923)
627,000	CK Asset Holdings Ltd	HSBC	(495,677)
61,500	CK Hutchison Holdings Ltd	Credit Suisse	(51,364)
90,500	CK Hutchison Holdings Ltd	JP Morgan	(75,584)
44,500	CK Hutchison Holdings Ltd	Citibank	(7,093)
(104,500)	CK Infrastructure Holdings Ltd	Bank of America Merrill Lynch	39,308
(1,000)	CK Infrastructure Holdings Ltd	Citibank	140
(3,500)	CK Infrastructure Holdings Ltd	Deutsche Bank	1,317
(37,500)	CK Infrastructure Holdings Ltd	JP Morgan	11,954
134,500	CLP Holdings Ltd	Credit Suisse	8,575
(253,975)	COSCO SHIPPING Ports Ltd	Citibank	(11,982)
(632,000)	COSCO SHIPPING Ports Ltd	JP Morgan	(15,311)
381,000	Country Garden Holdings Co Ltd	Citibank	(10,688)
985,000	Country Garden Holdings Co Ltd	JP Morgan	(183,370)
47,000	Country Garden Holdings Co Ltd	Deutsche Bank	(6,952)
101,000	Country Garden Holdings Co Ltd	Credit Suisse	(18,802)
836,000	Country Garden Holdings Co Ltd	HSBC	(155,632)
(1,598,000)	CRRC Corp Ltd 'H'	Citibank	(6,113)
(1,001,000)	CRRC Corp Ltd 'H'	JP Morgan	(11,487)
324,000	CSPC Pharmaceutical Group Ltd	HSBC	(61,143)
546,000	CSPC Pharmaceutical Group Ltd	Bank of America Merrill Lynch	(89,113)
1,458,000	CSPC Pharmaceutical Group Ltd	Credit Suisse	(275,143)
1,938,000	CSPC Pharmaceutical Group Ltd	Citibank	(252,054)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
540,000	CSPC Pharmaceutical Group Ltd	Deutsche Bank	(88,134)
342,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(64,540)
(166,500)	Dali Foods Group Co Ltd '144A'	HSBC	(212)
(486,500)	Dali Foods Group Co Ltd '144A'	Citibank	(8,064)
(109,000)	ENN Energy Holdings Ltd	HSBC	47,255
(244,000)	Far East Horizon Ltd	JP Morgan	(4,045)
(3,606,000)	Far East Horizon Ltd	Citibank	(188,517)
(209,000)	Far East Horizon Ltd	Deutsche Bank	(9,327)
(1,694,000)	Far East Horizon Ltd	HSBC	(28,080)
(3,272,000)	FIH Mobile Ltd	Citibank	41,721
(2,370,000)	FIH Mobile Ltd	HSBC	52,463
(540,000)	First Pacific Co Ltd	Credit Suisse	–
(802,000)	First Pacific Co Ltd	Citibank	1,023
(820,000)	First Pacific Co Ltd	JP Morgan	–
(140,000)	First Pacific Co Ltd	HSBC	–
1,384,000	Fosun International Ltd	Credit Suisse	(208,237)
2,479,500	Fosun International Ltd	Deutsche Bank	(246,603)
484,500	Fosun International Ltd	JP Morgan	(72,898)
1,542,000	Fosun International Ltd	Citibank	(70,783)
738,500	Fosun International Ltd	HSBC	(111,115)
(1,096,000)	Galaxy Entertainment Group Ltd	Citibank	118,787
(197,000)	Galaxy Entertainment Group Ltd	HSBC	209,745
144,000	Geely Automobile Holdings Ltd	Citibank	2,571
457,000	Geely Automobile Holdings Ltd	JP Morgan	(87,407)
570,000	Geely Automobile Holdings Ltd	Credit Suisse	(109,020)
126,000	Geely Automobile Holdings Ltd	Deutsche Bank	(14,460)
752,000	Geely Automobile Holdings Ltd	HSBC	(143,830)
(497)	GOME Retail Holdings Ltd	JP Morgan	1
1,303,600	Guangzhou Automobile Group Co Ltd 'H'	Credit Suisse	(88,097)
862,400	Guangzhou Automobile Group Co Ltd 'H'	Citibank	29,690
762,400	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	(51,523)
620,000	Guangzhou Automobile Group Co Ltd 'H'	HSBC	(41,899)
(2,726,000)	Guotai Junan International Holdings Ltd	Credit Suisse	23,033
(457,000)	Guotai Junan International Holdings Ltd	Citibank	2,914
835,000	Haier Electronics Group Co Ltd	Bank of America Merrill Lynch	(92,629)
264,000	Haier Electronics Group Co Ltd	Citibank	16,831
596,000	Haier Electronics Group Co Ltd	JP Morgan	(81,315)
570,000	Haier Electronics Group Co Ltd	Deutsche Bank	(63,232)
400,000	Haier Electronics Group Co Ltd	Credit Suisse	(54,574)
386,000	Haier Electronics Group Co Ltd	HSBC	(52,664)
516,000	Haitian International Holdings Ltd	Citibank	(48,688)
1,135,000	Haitian International Holdings Ltd	JP Morgan	(332,862)
270,000	Haitian International Holdings Ltd	Deutsche Bank	(53,707)
4,860,000	Haitian International Holdings Ltd	Credit Suisse	(1,425,293)
393,000	Haitian International Holdings Ltd	HSBC	(115,255)
(793,000)	Haitong International Securities Group Ltd	HSBC	32,357
	Hong Kong *continued*		
(492)	Haitong International Securities Group Ltd	Bank of America Merrill Lynch	11
(17,742,469)	Haitong International Securities Group Ltd	Citibank	226,232
(1,370,262)	Haitong International Securities Group Ltd	JP Morgan	55,911
(1,788,981)	Haitong International Securities Group Ltd	Credit Suisse	72,995
(4,063,428)	Haitong International Securities Group Ltd	Deutsche Bank	88,081
(716,000)	Hang Lung Properties Ltd	Bank of America Merrill Lynch	65,733
(231,000)	Hang Lung Properties Ltd	Citibank	36,524
(449,000)	Hang Lung Properties Ltd	JP Morgan	48,091
(64,000)	Hang Lung Properties Ltd	Deutsche Bank	5,876
33,900	Hang Seng Bank Ltd	Citibank	(22,909)
94,300	Hang Seng Bank Ltd	HSBC	(121,443)
4,800	Hang Seng Bank Ltd	Credit Suisse	(6,182)
(211,000)	Health & Happiness H&H International Holdings Ltd	Citibank	(1,822)
(7,000)	Health & Happiness H&H International Holdings Ltd	HSBC	(883)
(71,500)	Health & Happiness H&H International Holdings Ltd	Credit Suisse	2,338
89,140	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	(36,686)
144,221	Henderson Land Development Co Ltd	Citibank	(77,737)
147,620	Henderson Land Development Co Ltd	Deutsche Bank	(60,746)
151,030	Henderson Land Development Co Ltd	JP Morgan	(45,518)
(55,500)	Hengan International Group Co Ltd	HSBC	73,598
(1,370,600)	Hong Kong & China Gas Co Ltd	Citibank	102,952
(117,700)	Hong Kong & China Gas Co Ltd	HSBC	(4,803)
(82,200)	Hong Kong Exchanges & Clearing Ltd	Goldman Sachs	(21,157)
(294,800)	Hong Kong Exchanges & Clearing Ltd	Citibank	7,518
(1,360,000)	Huaneng Power International Inc 'H'	Citibank	(72,833)
(1,932,000)	Huaneng Power International Inc 'H'	HSBC	(34,489)
340,000	Hutchison Telecommunications Hong Kong Holdings Ltd	Goldman Sachs	(1,995)
105,000	Hysan Development Co Ltd	HSBC	(34,140)
186,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(28,460)
301,000	Hysan Development Co Ltd	Citibank	(49,894)
181,000	Hysan Development Co Ltd	JP Morgan	(58,852)
5,000	Hysan Development Co Ltd	Credit Suisse	(1,626)
121,000	Hysan Development Co Ltd	Deutsche Bank	(18,514)
(374,500)	Johnson Electric Holdings Ltd	Citibank	–
(255,500)	Kerry Properties Ltd	JP Morgan	91,220
(546,000)	Kerry Properties Ltd	HSBC	194,935
(152,000)	Kerry Properties Ltd	Citibank	46,515
1,354,000	Kingboard Laminates Holdings Ltd	Credit Suisse	(145,023)
1,223,000	Kingboard Laminates Holdings Ltd	JP Morgan	(130,992)
1,014,000	Kingboard Laminates Holdings Ltd	Citibank	(64,647)
691,500	Kingboard Laminates Holdings Ltd	Deutsche Bank	(65,247)
238,000	Kunlun Energy Co Ltd	Credit Suisse	(23,974)
155,000	Lee & Man Paper Manufacturing Ltd	Bank of America Merrill Lynch	(7,115)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
440,000	Lee & Man Paper Manufacturing Ltd	Citibank	(5,049)
841,000	Lee & Man Paper Manufacturing Ltd	Credit Suisse	(93,294)
732,000	Lee & Man Paper Manufacturing Ltd	Deutsche Bank	(33,601)
514,000	Lenovo Group Ltd	JP Morgan	(74,715)
984,000	Lenovo Group Ltd	Credit Suisse	(143,034)
(1,582,000)	Li & Fung Ltd	Bank of America Merrill Lynch	22,189
(15,410,000)	Li & Fung Ltd	Citibank	216,140
(8,638,000)	Li & Fung Ltd	JP Morgan	110,142
(2,234,000)	Li & Fung Ltd	Deutsche Bank	31,334
(1,588,000)	Li & Fung Ltd	HSBC	20,248
(2,646,000)	Li & Fung Ltd	Goldman Sachs	32,110
504,000	Lifestyle International Holdings Ltd	Citibank	(29,562)
495,500	Lifestyle International Holdings Ltd	Deutsche Bank	(34,118)
109,000	Lifestyle International Holdings Ltd	HSBC	(15,566)
169,500	Lifestyle International Holdings Ltd	JP Morgan	(24,206)
80,000	Link (Reit)	JP Morgan	(4,080)
666,000	Logan Property Holdings Co Ltd	Citibank	64,540
1,888,000	Logan Property Holdings Co Ltd	Credit Suisse	(77,036)
874,000	Logan Property Holdings Co Ltd	Deutsche Bank	20,060
460,000	Logan Property Holdings Co Ltd	JP Morgan	(18,769)
274,000	Longfor Group Holdings Ltd	Citibank	48,912
21,000	Longfor Group Holdings Ltd	JP Morgan	1,205
1,456,000	Longfor Group Holdings Ltd	HSBC	83,544
137,000	Longfor Group Holdings Ltd	Credit Suisse	7,861
(221,000)	Luk Fook Holdings International Ltd	Citibank	7,045
(500,000)	Luk Fook Holdings International Ltd	HSBC	51,003
(1,023,000)	Melco International Development Ltd	HSBC	276,536
(102,000)	Melco International Development Ltd	Citibank	5,202
(547,200)	MGM China Holdings Ltd	Deutsche Bank	108,846
(1,006,400)	MGM China Holdings Ltd	Bank of America Merrill Lynch	200,187
(2,242,929)	MGM China Holdings Ltd	Citibank	280,273
(440,800)	MGM China Holdings Ltd	JP Morgan	140,515
(1,319,600)	MGM China Holdings Ltd	Credit Suisse	420,651
(1,000,786)	Minth Group Ltd	JP Morgan	210,555
(685,750)	Minth Group Ltd	Citibank	179,250
(76,000)	Minth Group Ltd	Deutsche Bank	25,196
(322,000)	Minth Group Ltd	HSBC	67,745
(26,000)	MTR Corp Ltd	Citibank	1,658
(1,066,500)	MTR Corp Ltd	HSBC	(142,787)
(410,000)	New World Development Co Ltd	Goldman Sachs	26,346
(30,000)	New World Development Co Ltd	JP Morgan	4,896
(1,504,297)	New World Development Co Ltd	Citibank	122,759
7,000	Nexteer Automotive Group Ltd	Citibank	(803)
94,000	Nexteer Automotive Group Ltd	Credit Suisse	(23,013)
565,000	Nexteer Automotive Group Ltd	Deutsche Bank	(86,451)
482,000	Nexteer Automotive Group Ltd	JP Morgan	(118,002)
994,000	NWS Holdings Ltd	HSBC	(114,069)
8,401,000	People's Insurance Co Group of China Ltd/The 'H'	HSBC	10,712
1,056,000	People's Insurance Co Group of China Ltd/The 'H'	Bank of America Merrill Lynch	14,811
	Hong Kong *continued*		
5,966,000	People's Insurance Co Group of China Ltd/The 'H'	Citibank	121,715
4,773,000	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	6,086
(1,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	(15)
(2,903,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	Deutsche Bank	(55,524)
(11,790,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	HSBC	75,166
562,000	Power Assets Holdings Ltd	Goldman Sachs	1,873
(78,900)	PRADA SpA	Goldman Sachs	(862)
535,600	Sands China Ltd	Credit Suisse	(420,006)
777,600	Sands China Ltd	HSBC	(609,777)
24,000	Sands China Ltd	Citibank	(9,946)
(11)	Semiconductor Manufacturing International Corp	JP Morgan	(2)
102,000	Shanghai Industrial Holdings Ltd	JP Morgan	(15,867)
3,916,000	Shanghai Industrial Holdings Ltd	Credit Suisse	(609,176)
(122,000)	Shangri-La Asia Ltd	HSBC	7,467
(876,000)	Shangri-La Asia Ltd	JP Morgan	53,615
(94,000)	Shangri-La Asia Ltd	Deutsche Bank	8,150
(534,000)	Shangri-La Asia Ltd	Bank of America Merrill Lynch	46,301
(496,000)	Shangri-La Asia Ltd	Citibank	24,033
(277,110)	Shenzhen International Holdings Ltd	JP Morgan	96,108
(117,000)	Shenzhen International Holdings Ltd	Citibank	11,935
(451,500)	Shenzhen International Holdings Ltd	HSBC	156,591
323,000	Shimao Property Holdings Ltd	Bank of America Merrill Lynch	10,296
410,000	Shimao Property Holdings Ltd	Credit Suisse	(23,525)
165,000	Shimao Property Holdings Ltd	Deutsche Bank	5,260
1,203,000	Sihuan Pharmaceutical Holdings Group Ltd	HSBC	(23,009)
3,975,000	Sihuan Pharmaceutical Holdings Group Ltd	Citibank	40,548
1,066,000	Sihuan Pharmaceutical Holdings Group Ltd	Credit Suisse	(20,389)
3,210,000	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	(61,395)
1,837,000	Sihuan Pharmaceutical Holdings Group Ltd	Deutsche Bank	(16,396)
5,307,000	Sino Biopharmaceutical Ltd	Citibank	142,105
1,496,000	Sino Biopharmaceutical Ltd	JP Morgan	97,284
907,500	Sino Biopharmaceutical Ltd	Deutsche Bank	26,614
2,367,000	Sino Biopharmaceutical Ltd	HSBC	153,925
(110,000)	Sino Land Co Ltd	Goldman Sachs	4,843
(863,500)	Sino-Ocean Group Holding Ltd	Citibank	(6,606)
(5,108,500)	Sino-Ocean Group Holding Ltd	HSBC	149,817
177,200	Sinopharm Group Co Ltd 'H'	Credit Suisse	(15,816)
439,500	Sinotruk Hong Kong Ltd	JP Morgan	(19,054)
1,032,500	Sinotruk Hong Kong Ltd	Deutsche Bank	(50,028)
2,185,500	Sinotruk Hong Kong Ltd	HSBC	(94,748)
917,000	Sinotruk Hong Kong Ltd	Citibank	(11,693)
(1)	Sisram Medical Ltd '144A'**	JP Morgan	–
(920,000)	SJM Holdings Ltd	Citibank	(2,346)
(1,708,000)	SJM Holdings Ltd	Goldman Sachs	(7,521)
1,514,000	SSY Group Ltd	Credit Suisse	(150,578)
1,620,000	SSY Group Ltd	Citibank	6,197
4,004,000	SSY Group Ltd	HSBC	(398,225)
658,000	SSY Group Ltd	JP Morgan	(65,443)
17,000	Sun Hung Kai Properties Ltd	Citibank	(22,760)
107,000	Sun Hung Kai Properties Ltd	JP Morgan	(141,892)

** Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
90,500	Sun Hung Kai Properties Ltd	Credit Suisse	(120,011)
14,500	Sun Hung Kai Properties Ltd	Deutsche Bank	(15,161)
61,500	Sun Hung Kai Properties Ltd	HSBC	(81,555)
26,500	Swire Pacific Ltd 'A'	Citibank	(6,082)
106,000	Swire Pacific Ltd 'A'	HSBC	(58,794)
45,500	Swire Pacific Ltd 'A'	JP Morgan	(25,237)
(312,800)	Swire Properties Ltd	Bank of America Merrill Lynch	(35,896)
(296,600)	Swire Properties Ltd	Citibank	18,910
(12,800)	Swire Properties Ltd	JP Morgan	(816)
(16,800)	Swire Properties Ltd	Deutsche Bank	(1,928)
(291,000)	Techtronic Industries Co Ltd	Goldman Sachs	(13,031)
62,000	Tencent Holdings Ltd	JP Morgan	(464,846)
60,800	Tencent Holdings Ltd	Citibank	(100,783)
11,300	Tencent Holdings Ltd	Credit Suisse	(84,722)
5,300	Tencent Holdings Ltd	HSBC	(39,737)
1,568,000	Tingyi Cayman Islands Holding Corp	Credit Suisse	(87,971)
248,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(13,914)
1,006,000	Tingyi Cayman Islands Holding Corp	Citibank	28,220
956,000	Tingyi Cayman Islands Holding Corp	Deutsche Bank	(39,007)
1,788,000	Tingyi Cayman Islands Holding Corp	HSBC	(100,314)
116,000	VTech Holdings Ltd	Citibank	(56,206)
114,000	VTech Holdings Ltd	JP Morgan	(56,690)
59,500	VTech Holdings Ltd	Credit Suisse	(29,588)
67,500	VTech Holdings Ltd	Deutsche Bank	(63,260)
16,700	VTech Holdings Ltd	HSBC	(8,305)
441,000	Want Want China Holdings Ltd	Citibank	(12,371)
628,000	Want Want China Holdings Ltd	Credit Suisse	(51,248)
2,934,000	Want Want China Holdings Ltd	Deutsche Bank	(160,868)
19,000	Want Want China Holdings Ltd	Bank of America Merrill Lynch	(1,042)
2,314,000	Want Want China Holdings Ltd	JP Morgan	(188,835)
1,591,000	Want Want China Holdings Ltd	HSBC	(129,834)
(291,000)	WH Group Ltd	Goldman Sachs	20,351
(3,284,500)	WH Group Ltd	Citibank	121,453
(874,500)	WH Group Ltd	HSBC	115,967
(1,546,000)	Wharf Holdings Ltd/The	Citibank	364,688
(419,000)	Wharf Holdings Ltd/The	JP Morgan	146,922
(1,296,000)	Wharf Holdings Ltd/The	HSBC	454,441
(23,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	10,558
(244,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	164,894
(154,000)	Wheelock & Co Ltd	JP Morgan	64,800
(136,000)	Wheelock & Co Ltd	Citibank	48,555
(26,000)	Wheelock & Co Ltd	Deutsche Bank	7,625
(80,000)	Wynn Macau Ltd	Goldman Sachs	1,638
(355,600)	Xinyi Energy Holdings Ltd	Citibank	–
(2,984,000)	Xinyi Glass Holdings Ltd	Goldman Sachs	53,801
(6,280,000)	Xinyi Glass Holdings Ltd	Citibank	104,098
1,000	Yihai International Holding Ltd	Credit Suisse	159
1,000	Yihai International Holding Ltd	Citibank	395
79,000	Yihai International Holding Ltd	JP Morgan	12,591
(586,000)	Yue Yuen Industrial Holdings Ltd	Citibank	33,624
(69,500)	Yue Yuen Industrial Holdings Ltd	Deutsche Bank	(3,102)
(445,500)	Yue Yuen Industrial Holdings Ltd	JP Morgan	176,096
	Hong Kong *continued*		
(1,268,000)	Yue Yuen Industrial Holdings Ltd	HSBC	501,211
(36,200)	Zhuzhou CRRC Times Electric Co Ltd 'H'	HSBC	(13,617)
(466,700)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	(98,189)
			(7,613,410)
	Italy		
445,174	A2A SpA	HSBC	9,935
1,919,195	A2A SpA	Credit Suisse	42,831
2,121,423	A2A SpA	Bank of America Merrill Lynch	(113,625)
2,302,721	A2A SpA	JP Morgan	51,390
1,174,594	A2A SpA	Citibank	(55,048)
174,625	A2A SpA	Deutsche Bank	(9,353)
18,166	Anima Holding SpA	Bank of America Merrill Lynch	(6,243)
88,341	Anima Holding SpA	Citibank	(13,800)
53,374	Anima Holding SpA	Credit Suisse	(37,759)
79,951	Anima Holding SpA	JP Morgan	(56,561)
199,563	Anima Holding SpA	HSBC	(141,181)
102,200	Assicurazioni Generali SpA	Bank of America Merrill Lynch	(151,103)
80,448	Assicurazioni Generali SpA	Citibank	(56,554)
60,383	Assicurazioni Generali SpA	JP Morgan	(94,667)
115,573	Assicurazioni Generali SpA	Credit Suisse	(181,192)
42,666	Assicurazioni Generali SpA	Deutsche Bank	(63,082)
387,009	Assicurazioni Generali SpA	HSBC	(606,741)
(63,720)	Atlantia SpA	Citibank	9,243
(18,262)	Atlantia SpA	JP Morgan	24,046
(90,862)	Atlantia SpA	Credit Suisse	119,638
(153,745)	Atlantia SpA	HSBC	202,437
18,527	Autogrill SpA	JP Morgan	10,130
224,217	Autogrill SpA	Bank of America Merrill Lynch	151,367
132,071	Autogrill SpA	Citibank	51,580
70,083	Autogrill SpA	Deutsche Bank	47,312
16,688	Azimut Holding SpA	Citibank	(9,776)
89,822	Azimut Holding SpA	JP Morgan	(276,663)
3,177	Azimut Holding SpA	Credit Suisse	(9,800)
14,577	Azimut Holding SpA	Bank of America Merrill Lynch	(33,165)
1,340	Banca Generali SpA	Citibank	(1,794)
2,141	Banca Generali SpA	Credit Suisse	(5,017)
(90,183)	Banca Mediolanum SpA	Goldman Sachs	9,618
(50,520)	Banca Mediolanum SpA	HSBC	21,985
(47,995)	Banca Mediolanum SpA	Bank of America Merrill Lynch	9,372
(74,721)	Banca Mediolanum SpA	JP Morgan	32,517
(1,488,269)	Banco BPM SpA	Credit Suisse	533,910
12,795	Brunello Cucinelli SpA	Deutsche Bank	(37,978)
17,696	Brunello Cucinelli SpA	Credit Suisse	(57,264)
11,458	Brunello Cucinelli SpA	JP Morgan	(37,078)
14,355	Brunello Cucinelli SpA	HSBC	(46,452)
8,037	Brunello Cucinelli SpA	Bank of America Merrill Lynch	(23,855)
20,030	Buzzi Unicem SpA	Bank of America Merrill Lynch	(33,749)
17,510	Buzzi Unicem SpA	Citibank	(34,095)
16,447	Buzzi Unicem SpA	JP Morgan	(26,703)
7,849	Buzzi Unicem SpA	Credit Suisse	(12,743)
14,355	Buzzi Unicem SpA	Deutsche Bank	(24,187)
(67,367)	CNH Industrial NV	Bank of America Merrill Lynch	37,886
(28,723)	CNH Industrial NV	Citibank	5,320
(97,672)	CNH Industrial NV	JP Morgan	127,297
(91,541)	CNH Industrial NV	Credit Suisse	119,307
(116,831)	Davide Campari-Milano SpA	Bank of America Merrill Lynch	52,146

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Italy *continued*		
(129,592)	Davide Campari-Milano SpA	Citibank	70,857
(171,381)	Davide Campari-Milano SpA	JP Morgan	102,311
10,874	De' Longhi SpA	HSBC	(40,769)
11,697	De' Longhi SpA	Bank of America Merrill Lynch	(19,056)
4,759	De' Longhi SpA	JP Morgan	(17,843)
17,853	De' Longhi SpA	Citibank	(16,535)
(19,600)	DiaSorin SpA	Goldman Sachs	91,638
235,634	Enel SpA	Bank of America Merrill Lynch	(16,565)
221,062	Enel SpA	Citibank	(61,915)
553,339	Enel SpA	JP Morgan	(40,134)
89,556	Enel SpA	Credit Suisse	(6,495)
110,945	Eni SpA	HSBC	(115,875)
485,782	Eni SpA	Bank of America Merrill Lynch	(527,966)
136,032	Eni SpA	Credit Suisse	(142,077)
227,456	Eni SpA	JP Morgan	(222,793)
390,490	Eni SpA	Citibank	(380,826)
270,570	Eni SpA	Goldman Sachs	(231,821)
6,097	EXOR NV	Credit Suisse	(9,797)
83,143	EXOR NV	HSBC	(133,596)
(5,800)	Ferrari NV	Citibank	11,973
(2,900)	Ferrari NV	Goldman Sachs	5,136
(282)	Ferrari NV	JP Morgan	(16)
(2,307)	Ferrari NV	Bank of America Merrill Lynch	4,376
(21,846)	Ferrari NV	HSBC	(1,219)
(197,850)	Fiat Chrysler Automobiles NV	Goldman Sachs	163,549
(35,860)	Fiat Chrysler Automobiles NV	Credit Suisse	55,901
(12,940)	Fiat Chrysler Automobiles NV	HSBC	22,378
(277,710)	FinecoBank Banca Fineco SpA	Goldman Sachs	163,212
(49,140)	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	26,759
(64,050)	FinecoBank Banca Fineco SpA	Credit Suisse	38,869
43,623	Freni Brembo SpA	Bank of America Merrill Lynch	(43,809)
57,674	Freni Brembo SpA	JP Morgan	(119,701)
24,389	Freni Brembo SpA	Credit Suisse	(50,619)
114,568	Hera SpA	Citibank	(3,835)
241,931	Hera SpA	Bank of America Merrill Lynch	(8,639)
627,709	Hera SpA	Deutsche Bank	(22,414)
175,960	Hera SpA	JP Morgan	21,991
433,355	Hera SpA	HSBC	54,159
7,820	Interpump Group SpA	Bank of America Merrill Lynch	(16,056)
5,685	Interpump Group SpA	Credit Suisse	(39,838)
(81,816)	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	27,927
(88,357)	Intesa Sanpaolo SpA	JP Morgan	38,491
(475,087)	Intesa Sanpaolo SpA	Citibank	61,495
(352,372)	Intesa Sanpaolo SpA	Credit Suisse	153,503
129,590	Italgas SpA	Citibank	(12,147)
367,690	Italgas SpA	Credit Suisse	57,440
285,230	Italgas SpA	JP Morgan	44,558
654,473	Italgas SpA	HSBC	102,241
(268,188)	Leonardo SpA	Bank of America Merrill Lynch	1,796
(38,016)	Leonardo SpA	JP Morgan	(3,987)
468,357	Mediaset SpA	Bank of America Merrill Lynch	(107,136)
1,255,153	Mediaset SpA	Citibank	(176,471)
400,261	Mediaset SpA	JP Morgan	(128,630)
337,373	Mediaset SpA	Credit Suisse	(108,420)
684,175	Mediaset SpA	Deutsche Bank	(156,504)
851,417	Mediaset SpA	HSBC	(273,615)
(69,532)	Mediobanca Banca di Credito Finanziario SpA	HSBC	77,277
	Italy *continued*		
(7,773)	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	8,639
(70,145)	Mediobanca Banca di Credito Finanziario SpA	Credit Suisse	77,958
46,822	Moncler SpA	Credit Suisse	(159,874)
12,210	Moncler SpA	Bank of America Merrill Lynch	(43,735)
12,299	Moncler SpA	HSBC	(41,995)
(121,399)	Pirelli & C SpA '144A'	Bank of America Merrill Lynch	100,243
(89,914)	Pirelli & C SpA '144A'	Citibank	35,718
(27,127)	Pirelli & C SpA '144A'	Deutsche Bank	22,400
(383,008)	Pirelli & C SpA '144A'	HSBC	335,920
(50,363)	Pirelli & C SpA '144A'	Credit Suisse	44,171
(36,607)	Pirelli & C SpA '144A'	JP Morgan	32,107
401,334	Poste Italiane SpA '144A'	HSBC	(191,671)
(88,880)	Prysmian SpA	Bank of America Merrill Lynch	221,660
(22,990)	Prysmian SpA	Goldman Sachs	24,642
(307,430)	Prysmian SpA	HSBC	783,859
(47,505)	Prysmian SpA	Credit Suisse	121,124
4,065	Recordati SpA	Bank of America Merrill Lynch	6,713
19,905	Recordati SpA	Citibank	2,887
20,692	Recordati SpA	JP Morgan	7,850
13,475	Recordati SpA	Credit Suisse	5,112
(444,151)	Saipem SpA	HSBC	175,940
(37,283)	Salvatore Ferragamo SpA	Bank of America Merrill Lynch	112,326
(2,292)	Salvatore Ferragamo SpA	JP Morgan	1,982
(10,256)	Salvatore Ferragamo SpA	Credit Suisse	8,869
(57,158)	Salvatore Ferragamo SpA	Deutsche Bank	172,205
156,311	Saras SpA	Deutsche Bank	(33,488)
(361,713)	Snam SpA	HSBC	(15,337)
(25,932)	Societa Iniziative Autostradali e Servizi SpA	Bank of America Merrill Lynch	(32,119)
(18,106)	Societa Iniziative Autostradali e Servizi SpA	HSBC	(19,799)
(31,562)	Societa Iniziative Autostradali e Servizi SpA	JP Morgan	(34,514)
42,787	Tenaris SA	Bank of America Merrill Lynch	(68,751)
39,361	Tenaris SA	Credit Suisse	(63,027)
89,471	Tenaris SA	Citibank	(146,759)
184,947	Tenaris SA	HSBC	(288,615)
259,270	Tenaris SA	Goldman Sachs	(338,746)
449,186	Terna Rete Elettrica Nazionale SpA	Bank of America Merrill Lynch	(53,130)
(7)	Tod's SpA	Citibank	(3)
(16,769)	UniCredit SpA	JP Morgan	24,587
(71,280)	UniCredit SpA	Citibank	9,386
(128,590)	UniCredit SpA	Goldman Sachs	32,886
(1,305,230)	Unione di Banche Italiane SpA	HSBC	239,568
(362,409)	Unione di Banche Italiane SpA	Bank of America Merrill Lynch	90,584
(794,134)	Unione di Banche Italiane SpA	Credit Suisse	341,157
(502,193)	Unione di Banche Italiane SpA	Citibank	34,183
(457,770)	Unione di Banche Italiane SpA	JP Morgan	217,091
(116,913)	Unione di Banche Italiane SpA	Deutsche Bank	29,223
(557,834)	Unipol Gruppo SpA	Credit Suisse	108,930
(389,140)	Unipol Gruppo SpA	Bank of America Merrill Lynch	132,438
(214,686)	Unipol Gruppo SpA	Citibank	52,942
(418,082)	Unipol Gruppo SpA	JP Morgan	81,640
(137,505)	Unipol Gruppo SpA	Deutsche Bank	46,798
(1,102,446)	Unipol Gruppo SpA	HSBC	215,279
785,455	UnipolSai Assicurazioni SpA	Goldman Sachs	(55,448)
			(75,237)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan		
(10,200)	ABC-Mart Inc	JP Morgan	–
(19,700)	ABC-Mart Inc	Citibank	(3,621)
(17,500)	ABC-Mart Inc	Credit Suisse	–
(22,100)	Acom Co Ltd	JP Morgan	3,859
(25,600)	Acom Co Ltd	Citibank	2,353
(6,100)	Acom Co Ltd	Credit Suisse	1,065
(102)	Advance Residence Investment Corp (Reit)	Credit Suisse	(2,812)
14,200	Advantest Corp	Bank of America Merrill Lynch	(68,387)
7,100	Advantest Corp	Citibank	(12,268)
(12,600)	Aeon Co Ltd	Credit Suisse	15,286
(127,300)	Aeon Co Ltd	HSBC	154,438
(15,500)	AEON Financial Service Co Ltd	Citibank	4,559
(108,500)	AEON Financial Service Co Ltd	JP Morgan	481,646
(88,200)	AEON Financial Service Co Ltd	Credit Suisse	391,532
(97,000)	AEON Financial Service Co Ltd	Bank of America Merrill Lynch	123,919
(14,500)	AEON Financial Service Co Ltd	Deutsche Bank	18,524
29,500	Aeon Mall Co Ltd	Citibank	(10,303)
51,000	Aeon Mall Co Ltd	JP Morgan	(44,998)
29,600	Aeon Mall Co Ltd	HSBC	(26,116)
13,500	Aeon Mall Co Ltd	Bank of America Merrill Lynch	(7,445)
35,100	AGC Inc/Japan	JP Morgan	(25,808)
19,500	AGC Inc/Japan	Bank of America Merrill Lynch	(18,818)
7,600	AGC Inc/Japan	Citibank	(14,668)
19,700	AGC Inc/Japan	Credit Suisse	(14,485)
43,800	AGC Inc/Japan	Deutsche Bank	(42,268)
(15,800)	Aica Kogyo Co Ltd	Goldman Sachs	9,986
(54,600)	Aiful Corp	Bank of America Merrill Lynch	6,022
(363,600)	Aiful Corp	Citibank	(6,684)
(214,500)	Aiful Corp	JP Morgan	116,314
(170,200)	Aiful Corp	Credit Suisse	92,292
(13,300)	Ain Holdings Inc	Goldman Sachs	15,433
(7,700)	Ain Holdings Inc	Credit Suisse	37,507
(27,000)	Air Water Inc	Bank of America Merrill Lynch	17,122
(41,500)	Air Water Inc	JP Morgan	(7,628)
(71,700)	Air Water Inc	Deutsche Bank	45,469
(12,300)	Air Water Inc	Credit Suisse	(2,261)
(44,600)	Air Water Inc	Citibank	27,874
(34,300)	Air Water Inc	HSBC	(6,305)
(1,200)	Aisin Seiki Co Ltd	Bank of America Merrill Lynch	1,765
(6,100)	Aisin Seiki Co Ltd	Credit Suisse	12,614
(4,900)	Aisin Seiki Co Ltd	Deutsche Bank	7,206
(2,700)	Aisin Seiki Co Ltd	Citibank	2,730
(9,000)	Aisin Seiki Co Ltd	JP Morgan	18,611
(5,000)	Aisin Seiki Co Ltd	HSBC	10,340
57,800	Ajinomoto Co Inc	Citibank	(46,217)
19,300	Ajinomoto Co Inc	HSBC	(4,372)
39,400	Ajinomoto Co Inc	Bank of America Merrill Lynch	(19,011)
27,300	Ajinomoto Co Inc	Deutsche Bank	(13,173)
84,900	Ajinomoto Co Inc	Credit Suisse	58,969
121,000	Ajinomoto Co Inc	Goldman Sachs	(99,787)
2,700	Alfresa Holdings Corp	Bank of America Merrill Lynch	(3,995)
80,800	Alfresa Holdings Corp	JP Morgan	(194,565)
7,700	Alfresa Holdings Corp	Deutsche Bank	(11,394)
7,300	Alfresa Holdings Corp	Citibank	(5,837)
(116,600)	Alps Alpine Co Ltd	Credit Suisse	316,134
(68,200)	Alps Alpine Co Ltd	JP Morgan	184,909
29,300	Amada Holdings Co Ltd	Bank of America Merrill Lynch	(4,847)
355,200	Amada Holdings Co Ltd	JP Morgan	(176,286)
120,700	Amada Holdings Co Ltd	Credit Suisse	(59,904)
	Japan *continued*		
20,800	Amada Holdings Co Ltd	HSBC	(10,323)
(3,400)	ANA Holdings Inc	Bank of America Merrill Lynch	2,062
(3,100)	ANA Holdings Inc	Credit Suisse	2,792
(16,500)	ANA Holdings Inc	Citibank	11,222
(42,000)	ANA Holdings Inc	JP Morgan	37,829
78,000	Aoyama Trading Co Ltd	Goldman Sachs	(31,783)
145,400	Aozora Bank Ltd	Bank of America Merrill Lynch	84,189
78,700	Aozora Bank Ltd	JP Morgan	(4,340)
94,800	Aozora Bank Ltd	Citibank	(17,426)
38,600	Aozora Bank Ltd	Credit Suisse	(2,129)
59,800	Aozora Bank Ltd	Deutsche Bank	34,625
(5,500)	Ariake Japan Co Ltd	Goldman Sachs	11,530
(8,000)	Ariake Japan Co Ltd	Credit Suisse	(44,851)
(26,000)	Ariake Japan Co Ltd	HSBC	(145,765)
(7,800)	Ariake Japan Co Ltd	JP Morgan	(43,730)
(50,600)	Asahi Intecc Co Ltd	JP Morgan	13,952
(11,200)	Asahi Intecc Co Ltd	Credit Suisse	3,088
(36,500)	Asahi Intecc Co Ltd	HSBC	10,064
(47,400)	Asahi Kasei Corp	Goldman Sachs	13,215
(16,800)	Asahi Kasei Corp	HSBC	5,559
3,500	Asics Corp	Credit Suisse	(3,506)
22,000	Asics Corp	Citibank	(21,433)
94,500	Asics Corp	JP Morgan	(94,669)
63,400	Asics Corp	Bank of America Merrill Lynch	(69,341)
25,300	Asics Corp	Goldman Sachs	(29,704)
(6,300)	ASKUL Corp	Citibank	7,635
237,700	Astellas Pharma Inc	Bank of America Merrill Lynch	12,016
278,800	Astellas Pharma Inc	JP Morgan	61,497
16,800	Astellas Pharma Inc	Citibank	(5,095)
456,900	Astellas Pharma Inc	Credit Suisse	100,782
78,200	Autobacs Seven Co Ltd	Citibank	(16,530)
805,700	Autobacs Seven Co Ltd	JP Morgan	(1,732,768)
13,100	Autobacs Seven Co Ltd	Credit Suisse	(28,173)
54,000	Autobacs Seven Co Ltd	Bank of America Merrill Lynch	(496)
14,400	Autobacs Seven Co Ltd	HSBC	(30,969)
20,300	Azbil Corp	Goldman Sachs	(4,327)
(3,500)	Azbil Corp	HSBC	965
13,200	Bandai Namco Holdings Inc	Citibank	(13,345)
26,100	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	21,589
6,000	Bandai Namco Holdings Inc	Credit Suisse	12,132
(4,500)	Bank of Kyoto Ltd/The	HSBC	10,753
(7,000)	Bank of Kyoto Ltd/The	Bank of America Merrill Lynch	4,503
(7,400)	Bank of Kyoto Ltd/The	Citibank	1,700
(26,600)	Bank of Kyoto Ltd/The	JP Morgan	63,563
(24,400)	Bank of Kyoto Ltd/The	Credit Suisse	58,306
(10,400)	Bank of Kyoto Ltd/The	Deutsche Bank	6,691
(139,000)	Benefit One Inc	Goldman Sachs	59,673
(28,200)	Benefit One Inc	Credit Suisse	20,726
(52,300)	Benefit One Inc	HSBC	90,149
(5,100)	Benesse Holdings Inc	Credit Suisse	19,687
(8,900)	Benesse Holdings Inc	Bank of America Merrill Lynch	(6,626)
(12,600)	Benesse Holdings Inc	Citibank	8,685
(18,800)	Benesse Holdings Inc	JP Morgan	72,570
42,500	Bridgestone Corp	JP Morgan	(82,027)
132,200	Bridgestone Corp	Citibank	(88,696)
76,000	Bridgestone Corp	Credit Suisse	(146,684)
54,200	Brother Industries Ltd	Bank of America Merrill Lynch	(27,398)
68,800	Brother Industries Ltd	Citibank	(48,057)
108,500	Brother Industries Ltd	JP Morgan	(208,414)
105,000	Brother Industries Ltd	Deutsche Bank	(53,077)
140,800	Brother Industries Ltd	Credit Suisse	(270,458)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
15,900	Brother Industries Ltd	HSBC	(30,542)
46,700	Calbee Inc	Goldman Sachs	(64,599)
176,900	Canon Inc	Citibank	(182,095)
197,200	Canon Inc	Bank of America Merrill Lynch	(23,561)
63,000	Canon Inc	JP Morgan	28,951
28,700	Canon Inc	Credit Suisse	13,189
46,200	Canon Marketing Japan Inc	Citibank	17,834
61,000	Canon Marketing Japan Inc	JP Morgan	37,002
26,800	Canon Marketing Japan Inc	Bank of America Merrill Lynch	8,867
32,400	Canon Marketing Japan Inc	Credit Suisse	19,654
10,200	Canon Marketing Japan Inc	Deutsche Bank	3,375
65,400	Capcom Co Ltd	Citibank	22,240
63,500	Capcom Co Ltd	Deutsche Bank	67,699
77,000	Capcom Co Ltd	Goldman Sachs	27,801
68,800	Casio Computer Co Ltd	Bank of America Merrill Lynch	(33,513)
98,300	Casio Computer Co Ltd	JP Morgan	(129,194)
1,700	Casio Computer Co Ltd	Citibank	(625)
35,700	Casio Computer Co Ltd	Credit Suisse	(46,920)
64,300	Casio Computer Co Ltd	Deutsche Bank	(31,321)
8,900	Central Japan Railway Co	Citibank	26,584
5,700	Central Japan Railway Co	JP Morgan	11,787
46,900	Central Japan Railway Co	Bank of America Merrill Lynch	200,437
2,500	Central Japan Railway Co	Credit Suisse	5,170
(115,100)	Chiba Bank Ltd/The	Goldman Sachs	6,265
36,200	Chubu Electric Power Co Inc	Deutsche Bank	(16,635)
37,700	Chubu Electric Power Co Inc	JP Morgan	(46,083)
(4,400)	Chugai Pharmaceutical Co Ltd	Credit Suisse	(10,949)
(3,600)	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(8,603)
(22,800)	Chugai Pharmaceutical Co Ltd	JP Morgan	(16,764)
(32,200)	Chugai Pharmaceutical Co Ltd	Goldman Sachs	(12,951)
87,200	Chugoku Bank Ltd/The	Citibank	(9,617)
18,100	Chugoku Bank Ltd/The	JP Morgan	(8,151)
15,800	Chugoku Bank Ltd/The	Bank of America Merrill Lynch	3,776
1,500	Chugoku Bank Ltd/The	Deutsche Bank	358
4,300	Chugoku Bank Ltd/The	Credit Suisse	(1,936)
(48,100)	Chugoku Electric Power Co Inc/The	HSBC	884
(8,900)	Chugoku Electric Power Co Inc/The	Credit Suisse	164
(130,200)	Chugoku Electric Power Co Inc/The	Deutsche Bank	(19,146)
100,900	Citizen Watch Co Ltd	Bank of America Merrill Lynch	(12,056)
155,600	Citizen Watch Co Ltd	Citibank	(4,290)
137,000	Citizen Watch Co Ltd	Credit Suisse	(110,804)
223,800	Citizen Watch Co Ltd	JP Morgan	(181,006)
31,200	Citizen Watch Co Ltd	Deutsche Bank	(3,728)
(87,700)	Coca-Cola Bottlers Japan Holdings Inc	Credit Suisse	190,223
(7,900)	Coca-Cola Bottlers Japan Holdings Inc	Goldman Sachs	6,789
(47,100)	Coca-Cola Bottlers Japan Holdings Inc	Citibank	100,429
(111,000)	Coca-Cola Bottlers Japan Holdings Inc	HSBC	240,761
(114,700)	COMSYS Holdings Corp	Credit Suisse	250,895
(97,600)	COMSYS Holdings Corp	HSBC	213,490
(35,400)	COMSYS Holdings Corp	JP Morgan	77,434
(79,100)	COMSYS Holdings Corp	Goldman Sachs	(11,221)
(32,900)	Concordia Financial Group Ltd	JP Morgan	(2,117)
(28,300)	Concordia Financial Group Ltd	Bank of America Merrill Lynch	(3,901)
(51,100)	Concordia Financial Group Ltd	Credit Suisse	(3,288)
(9,200)	Concordia Financial Group Ltd	Deutsche Bank	(1,268)
	Japan *continued*		
31,200	Cosmo Energy Holdings Co Ltd	Bank of America Merrill Lynch	(82,298)
110,700	Cosmo Energy Holdings Co Ltd	Credit Suisse	11,192
28,800	Cosmo Energy Holdings Co Ltd	JP Morgan	2,912
38,400	Cosmo Energy Holdings Co Ltd	HSBC	3,882
(5,900)	Cosmos Pharmaceutical Corp	Bank of America Merrill Lynch	39,585
(11,100)	Cosmos Pharmaceutical Corp	Citibank	22,444
(3,800)	Cosmos Pharmaceutical Corp	Credit Suisse	16,415
(3,400)	Cosmos Pharmaceutical Corp	Deutsche Bank	22,811
(200)	Cosmos Pharmaceutical Corp	JP Morgan	864
(1,800)	Cosmos Pharmaceutical Corp	HSBC	7,775
(18,900)	Credit Saison Co Ltd	JP Morgan	29,182
(16,900)	Credit Saison Co Ltd	Credit Suisse	26,094
(133,000)	Credit Saison Co Ltd	HSBC	205,358
13,300	CyberAgent Inc	Credit Suisse	(55,007)
6,700	CyberAgent Inc	JP Morgan	(27,710)
9,800	CyberAgent Inc	HSBC	(40,531)
46,500	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	(64,533)
27,100	Dai Nippon Printing Co Ltd	Citibank	(31,383)
20,800	Dai Nippon Printing Co Ltd	JP Morgan	(35,366)
42,000	Dai Nippon Printing Co Ltd	Credit Suisse	(71,412)
6,000	Dai Nippon Printing Co Ltd	Deutsche Bank	(8,327)
22,200	Dai Nippon Printing Co Ltd	Goldman Sachs	(21,925)
39,100	Dai Nippon Printing Co Ltd	HSBC	(66,481)
(324,500)	Dai-ichi Life Holdings Inc	Goldman Sachs	43,125
(81,700)	Dai-ichi Life Holdings Inc	HSBC	(38,836)
(155,200)	Dai-ichi Life Holdings Inc	Credit Suisse	(37,508)
100,600	Daicel Corp	JP Morgan	(247,790)
58,200	Daicel Corp	Citibank	(19,256)
54,000	Daicel Corp	Bank of America Merrill Lynch	(25,808)
140,800	Daicel Corp	Credit Suisse	(346,808)
88,900	Daicel Corp	Deutsche Bank	(42,487)
61,400	Daicel Corp	Goldman Sachs	(11,644)
(20,300)	Daido Steel Co Ltd	Credit Suisse	84,890
(8,900)	Daido Steel Co Ltd	Citibank	14,315
(8,600)	Daido Steel Co Ltd	Deutsche Bank	18,575
(2,800)	Daido Steel Co Ltd	Bank of America Merrill Lynch	6,048
(5,200)	Daido Steel Co Ltd	JP Morgan	21,745
(56,500)	Daifuku Co Ltd	Citibank	5,193
(17,600)	Daifuku Co Ltd	JP Morgan	143,964
(49,300)	Daifuku Co Ltd	Credit Suisse	403,263
(1,500)	Daifuku Co Ltd	Deutsche Bank	4,274
(5,000)	Daifuku Co Ltd	HSBC	40,899
(43,500)	Daiichi Sankyo Co Ltd	Credit Suisse	184,955
(8,500)	Daiichi Sankyo Co Ltd	Goldman Sachs	18,771
(20,900)	Daiichi Sankyo Co Ltd	HSBC	95,659
(5,300)	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	13,493
(16,100)	Daiichi Sankyo Co Ltd	Citibank	45,131
(13,700)	Daiichi Sankyo Co Ltd	JP Morgan	62,705
50,800	Daiichikosho Co Ltd	Bank of America Merrill Lynch	(95,713)
71,600	Daiichikosho Co Ltd	JP Morgan	(273,094)
15,900	Daiichikosho Co Ltd	Citibank	(3,653)
45,600	Daiichikosho Co Ltd	Credit Suisse	(173,926)
9,900	Daiichikosho Co Ltd	Deutsche Bank	(18,653)
32,600	Daiichikosho Co Ltd	HSBC	(124,342)
(9,300)	Daikin Industries Ltd	Goldman Sachs	49,337
8,400	Daito Trust Construction Co Ltd	Bank of America Merrill Lynch	83,765
21,100	Daito Trust Construction Co Ltd	Deutsche Bank	210,409
1,300	Daito Trust Construction Co Ltd	Citibank	2,509

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
12,100	Daiwa House Industry Co Ltd	Bank of America Merrill Lynch	13,901
6,300	Daiwa House Industry Co Ltd	Credit Suisse	9,843
10,000	Daiwa House Industry Co Ltd	Citibank	(6,250)
(645,000)	Daiwa Securities Group Inc	HSBC	167,171
(25,800)	DeNA Co Ltd	Bank of America Merrill Lynch	(36,280)
(100)	DeNA Co Ltd	Deutsche Bank	(141)
(100,300)	DeNA Co Ltd	JP Morgan	(420,356)
42,800	Denka Co Ltd	Bank of America Merrill Lynch	(47,204)
33,600	Denka Co Ltd	Citibank	(21,617)
6,100	Denka Co Ltd	JP Morgan	(2,523)
13,300	Denka Co Ltd	Credit Suisse	(5,501)
1,300	Denso Corp	Bank of America Merrill Lynch	(2,139)
31,800	Denso Corp	Citibank	(39,456)
14,200	Denso Corp	JP Morgan	(43,459)
7,400	Denso Corp	Credit Suisse	(22,648)
(21,000)	Dentsu Inc	JP Morgan	180,460
(8,500)	Dentsu Inc	Credit Suisse	73,044
2,200	DIC Corp	JP Morgan	(8,189)
2,600	DIC Corp	Bank of America Merrill Lynch	(3,322)
16,000	DIC Corp	Credit Suisse	(59,556)
5,200	DIC Corp	Deutsche Bank	(6,643)
(2,900)	Disco Corp	Credit Suisse	62,902
(2,300)	Disco Corp	Citibank	14,163
(3,100)	Disco Corp	Deutsche Bank	63,251
(7,500)	Disco Corp	JP Morgan	162,676
(3,300)	Disco Corp	HSBC	71,578
101,800	DMG Mori Co Ltd	Bank of America Merrill Lynch	(94,498)
86,600	DMG Mori Co Ltd	Credit Suisse	(138,490)
69,300	DMG Mori Co Ltd	Citibank	(33,757)
24,900	DMG Mori Co Ltd	JP Morgan	(39,820)
3,200	DMG Mori Co Ltd	Deutsche Bank	(2,970)
29,200	DMG Mori Co Ltd	HSBC	(46,696)
(5,500)	Dowa Holdings Co Ltd	Citibank	2,022
(16,300)	Dowa Holdings Co Ltd	Bank of America Merrill Lynch	(3,745)
37,600	East Japan Railway Co	Citibank	13,823
30,200	East Japan Railway Co	JP Morgan	91,948
25,000	East Japan Railway Co	Bank of America Merrill Lynch	72,837
24,600	East Japan Railway Co	Credit Suisse	68,958
15,400	East Japan Railway Co	Deutsche Bank	44,867
2,000	East Japan Railway Co	HSBC	5,606
21,700	East Japan Railway Co	Goldman Sachs	(1,647)
(8,500)	Ebara Corp	Credit Suisse	33,905
(63,700)	Ebara Corp	Citibank	27,516
34,300	Eisai Co Ltd	JP Morgan	196
20,600	Eisai Co Ltd	Citibank	(16,093)
32,800	Eisai Co Ltd	Goldman Sachs	(18,848)
5,300	Eisai Co Ltd	HSBC	3,361
40,700	Electric Power Development Co Ltd	Goldman Sachs	5,308
35,700	Ezaki Glico Co Ltd	Bank of America Merrill Lynch	(75,465)
7,000	Ezaki Glico Co Ltd	Citibank	(8,364)
26,500	Ezaki Glico Co Ltd	Credit Suisse	(146,133)
(40,200)	FamilyMart UNY Holdings Co Ltd	HSBC	68,721
(91,000)	FamilyMart UNY Holdings Co Ltd	Citibank	186,508
(43,100)	FamilyMart UNY Holdings Co Ltd	Credit Suisse	73,679
(154,800)	FamilyMart UNY Holdings Co Ltd	Bank of America Merrill Lynch	95,323
(35,900)	Fancl Corp	Credit Suisse	73,908
(13,500)	Fancl Corp	HSBC	27,793
	Japan *continued*		
(6,700)	FANUC Corp	JP Morgan	72,662
(3,000)	FANUC Corp	Goldman Sachs	9,800
(22,100)	FANUC Corp	Credit Suisse	239,676
(100)	FANUC Corp	Deutsche Bank	712
(16,900)	FANUC Corp	Citibank	24,075
(18,500)	FANUC Corp	HSBC	190,280
(6,700)	Fast Retailing Co Ltd	Citibank	180,424
(5,900)	Fast Retailing Co Ltd	Credit Suisse	74,831
(1,400)	Fast Retailing Co Ltd	JP Morgan	17,757
(1,100)	Fast Retailing Co Ltd	HSBC	13,952
(9,400)	FP Corp	Bank of America Merrill Lynch	(7,775)
(18,700)	FP Corp	Citibank	(39,529)
(26,100)	FP Corp	Credit Suisse	69,565
(17,300)	FP Corp	Deutsche Bank	(14,310)
(32,900)	FP Corp	JP Morgan	87,689
199,800	Fuji Electric Co Ltd	HSBC	(201,994)
(29,700)	Fuji Media Holdings Inc	Goldman Sachs	10,127
(9,500)	Fuji Oil Holdings Inc	Bank of America Merrill Lynch	21,828
(26,300)	Fuji Oil Holdings Inc	JP Morgan	56,803
(18,300)	Fuji Oil Holdings Inc	Citibank	32,797
(33,200)	Fuji Oil Holdings Inc	Credit Suisse	71,706
(30,700)	Fuji Oil Holdings Inc	Deutsche Bank	70,539
(9,500)	Fuji Seal International Inc	Goldman Sachs	(3,444)
31,100	FUJIFILM Holdings Corp	Bank of America Merrill Lynch	20,580
62,800	FUJIFILM Holdings Corp	JP Morgan	85,423
15,700	FUJIFILM Holdings Corp	Citibank	(27,416)
39,800	FUJIFILM Holdings Corp	Credit Suisse	54,137
14,900	FUJIFILM Holdings Corp	Goldman Sachs	(9,404)
(29,500)	Fujitsu General Ltd	HSBC	2,169
4,400	Fujitsu Ltd	Bank of America Merrill Lynch	(2,669)
3,500	Fujitsu Ltd	JP Morgan	129
20,900	Fujitsu Ltd	Citibank	(47,253)
44,700	Fujitsu Ltd	Credit Suisse	1,643
118,700	Fujitsu Ltd	HSBC	4,364
414,900	Fukuoka Financial Group Inc	HSBC	(2,490,048)
(24,700)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	(9,080)
(17,900)	Fukuyama Transporting Co Ltd	Credit Suisse	24,677
(1,200)	Fukuyama Transporting Co Ltd	Deutsche Bank	(441)
(20,000)	Fukuyama Transporting Co Ltd	Citibank	2,757
(26,100)	Furukawa Electric Co Ltd	Credit Suisse	(37,661)
(39,800)	Furukawa Electric Co Ltd	JP Morgan	(57,429)
(6,700)	Furukawa Electric Co Ltd	Citibank	(10,037)
26,700	Glory Ltd	HSBC	(3,436)
5,800	Glory Ltd	Deutsche Bank	4,851
52,200	Glory Ltd	Bank of America Merrill Lynch	43,658
49,800	Glory Ltd	Citibank	25,173
46,500	Glory Ltd	JP Morgan	(5,983)
53,700	Glory Ltd	Credit Suisse	(6,910)
(220,800)	GMO internet Inc	Goldman Sachs	10,243
(93,000)	GMO internet Inc	Credit Suisse	(34,980)
(128,100)	GMO internet Inc	Citibank	(18,837)
(13,200)	GMO internet Inc	HSBC	(243)
(54,300)	GMO internet Inc	JP Morgan	(998)
(3,200)	GMO Payment Gateway Inc	Citibank	10,588
(77,500)	GMO Payment Gateway Inc	JP Morgan	997,197
(4,800)	GMO Payment Gateway Inc	HSBC	61,762
(24,500)	Goldwin Inc	Citibank	535,913
37,100	GS Yuasa Corp	Bank of America Merrill Lynch	7,161
14,200	GS Yuasa Corp	Citibank	131
54,800	GS Yuasa Corp	JP Morgan	(68,497)
442,200	GS Yuasa Corp	Credit Suisse	(552,725)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
15,000	GS Yuasa Corp	Deutsche Bank	2,895
10,900	GS Yuasa Corp	HSBC	(13,624)
71,200	GungHo Online Entertainment Inc	Citibank	–
240,600	GungHo Online Entertainment Inc	Credit Suisse	(11,056)
20,300	Gunma Bank Ltd/The	Citibank	(187)
111,800	Gunma Bank Ltd/The	Bank of America Merrill Lynch	3,083
39,700	Gunma Bank Ltd/The	Deutsche Bank	1,095
73,300	Gunma Bank Ltd/The	JP Morgan	(21,558)
48,300	Gunma Bank Ltd/The	Credit Suisse	(14,205)
(9,500)	H2O Retailing Corp	Citibank	(349)
(8,100)	H2O Retailing Corp	Deutsche Bank	(893)
(33,700)	H2O Retailing Corp	Goldman Sachs	4,560
(5,100)	H2O Retailing Corp	Bank of America Merrill Lynch	(562)
(80,600)	H2O Retailing Corp	HSBC	125,191
(59,300)	Hachijuni Bank Ltd/The	JP Morgan	(1,635)
(76,100)	Hachijuni Bank Ltd/The	Deutsche Bank	(10,491)
36,100	Hakuhodo DY Holdings Inc	JP Morgan	(24,220)
18,500	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	10,372
9,100	Hakuhodo DY Holdings Inc	Citibank	(3,513)
15,800	Hakuhodo DY Holdings Inc	Deutsche Bank	8,858
14,900	Hakuhodo DY Holdings Inc	Credit Suisse	(9,997)
25,900	Hamamatsu Photonics KK	Goldman Sachs	(15,109)
2,800	Hankyu Hanshin Holdings Inc	Bank of America Merrill Lynch	(2,702)
10,600	Hankyu Hanshin Holdings Inc	JP Morgan	(10,229)
3,000	Hankyu Hanshin Holdings Inc	Citibank	(1,654)
100	Hankyu Hanshin Holdings Inc	Deutsche Bank	(97)
1,100	Hankyu Hanshin Holdings Inc	Credit Suisse	(1,062)
(42,200)	Haseko Corp	Citibank	17,065
(51,000)	Heiwa Corp	Credit Suisse	(28,592)
(106,600)	Heiwa Corp	Deutsche Bank	12,737
(61,800)	Heiwa Corp	JP Morgan	(34,647)
(2,900)	Hikari Tsushin Inc	Credit Suisse	(52,507)
(1,600)	Hikari Tsushin Inc	Citibank	5,147
(1,200)	Hikari Tsushin Inc	Deutsche Bank	(22,940)
(9,400)	Hikari Tsushin Inc	Goldman Sachs	17,837
(6,100)	Hikari Tsushin Inc	HSBC	(110,445)
(7,400)	Hino Motors Ltd	Bank of America Merrill Lynch	4,149
(12,300)	Hino Motors Ltd	Credit Suisse	12,435
2,835	Hirose Electric Co Ltd	Bank of America Merrill Lynch	(18,500)
4,515	Hirose Electric Co Ltd	Citibank	(16,184)
4,305	Hirose Electric Co Ltd	JP Morgan	(3,561)
1,785	Hirose Electric Co Ltd	Deutsche Bank	(11,648)
(44,500)	Hiroshima Bank Ltd/The	JP Morgan	5,726
(55,300)	Hiroshima Bank Ltd/The	Citibank	2,033
(8,000)	Hiroshima Bank Ltd/The	Bank of America Merrill Lynch	(515)
(45,300)	Hiroshima Bank Ltd/The	Credit Suisse	5,829
(51,700)	Hiroshima Bank Ltd/The	Deutsche Bank	(3,326)
(40,600)	HIS Co Ltd	Goldman Sachs	29,823
(4,400)	Hisamitsu Pharmaceutical Co Inc	HSBC	11,323
(27,600)	Hisamitsu Pharmaceutical Co Inc	Goldman Sachs	43,683
(4,900)	Hisamitsu Pharmaceutical Co Inc	Citibank	7,206
(200)	Hitachi Capital Corp	Credit Suisse	500
(5,200)	Hitachi Capital Corp	JP Morgan	12,999
(2,500)	Hitachi Capital Corp	Bank of America Merrill Lynch	1,310
(6,900)	Hitachi Capital Corp	Deutsche Bank	3,615
(31,400)	Hitachi Capital Corp	HSBC	78,496
(61,200)	Hitachi Chemical Co Ltd	Credit Suisse	11,249
(49,300)	Hitachi Chemical Co Ltd	Citibank	4,984
	Japan *continued*		
(3,600)	Hitachi Chemical Co Ltd	JP Morgan	662
(8,400)	Hitachi Construction Machinery Co Ltd	Credit Suisse	12,738
(88,500)	Hitachi Construction Machinery Co Ltd	Goldman Sachs	(16,044)
(151,400)	Hitachi Construction Machinery Co Ltd	HSBC	229,594
(42,800)	Hitachi Construction Machinery Co Ltd	JP Morgan	41,255
18,200	Hitachi High-Technologies Corp	HSBC	(13,382)
7,000	Hitachi High-Technologies Corp	Bank of America Merrill Lynch	(18,336)
7,400	Hitachi High-Technologies Corp	Citibank	340
5,300	Hitachi High-Technologies Corp	JP Morgan	(3,897)
40,100	Hitachi High-Technologies Corp	Credit Suisse	(29,484)
194,800	Hitachi Ltd	HSBC	(25,065)
(23,100)	Hitachi Metals Ltd	Goldman Sachs	2,894
(52,900)	Hitachi Metals Ltd	Bank of America Merrill Lynch	16,530
(335,300)	Hitachi Metals Ltd	Citibank	129,430
(150,400)	Hitachi Metals Ltd	JP Morgan	182,462
(83,100)	Hitachi Metals Ltd	Credit Suisse	100,815
(59,300)	Hitachi Metals Ltd	Deutsche Bank	18,530
(96,500)	Hitachi Metals Ltd	HSBC	117,072
(600)	Hitachi Transport System Ltd	Citibank	(993)
(16,700)	Hitachi Transport System Ltd	JP Morgan	(16,116)
(1,300)	Hitachi Transport System Ltd	Deutsche Bank	(1,494)
(11,700)	Hokuhoku Financial Group Inc	JP Morgan	(215)
(800)	Hokuhoku Financial Group Inc	Citibank	15
(21,200)	Hokuhoku Financial Group Inc	Credit Suisse	(390)
(10,900)	Hokuhoku Financial Group Inc	Deutsche Bank	(1,503)
(104,600)	Hokuhoku Financial Group Inc	HSBC	(1,923)
(36,400)	Hokuriku Electric Power Co	Credit Suisse	1,673
(22,700)	Hokuriku Electric Power Co	HSBC	1,043
55,800	Honda Motor Co Ltd	Goldman Sachs	(64,052)
(3,600)	Horiba Ltd	Deutsche Bank	16,212
(1,900)	Horiba Ltd	Citibank	1,921
(5,900)	Horiba Ltd	HSBC	56,394
600	Hoshizaki Corp	Citibank	993
7,300	Hoshizaki Corp	JP Morgan	66,422
2,200	Hoshizaki Corp	Bank of America Merrill Lynch	13,749
900	Hoshizaki Corp	Credit Suisse	8,189
33,600	House Foods Group Inc	Goldman Sachs	(66,321)
20,500	Hoya Corp	Bank of America Merrill Lynch	(64,436)
15,700	Hoya Corp	Citibank	(18,903)
47,400	Hoya Corp	JP Morgan	(55,327)
59,000	Hoya Corp	Credit Suisse	(68,866)
(10,900)	Hulic Co Ltd	Credit Suisse	9,818
(71,600)	Hulic Co Ltd	Deutsche Bank	31,587
(24,500)	Hulic Co Ltd	HSBC	22,067
(28,600)	Ibiden Co Ltd	Bank of America Merrill Lynch	52,308
(55,300)	Ibiden Co Ltd	Credit Suisse	108,765
(22,500)	Ibiden Co Ltd	Citibank	4,963
(14,700)	Ibiden Co Ltd	JP Morgan	28,912
(17,000)	Ibiden Co Ltd	Deutsche Bank	31,092
(166,000)	Ibiden Co Ltd	HSBC	326,492
(53,000)	Ichigo Inc	HSBC	7,476
(26,100)	Idemitsu Kosan Co Ltd	Citibank	56,371
(92,100)	Idemitsu Kosan Co Ltd	Goldman Sachs	106,645

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(51,200)	Idemitsu Kosan Co Ltd	Credit Suisse	110,583
(40,200)	Idemitsu Kosan Co Ltd	JP Morgan	86,825
(82,200)	Idemitsu Kosan Co Ltd	HSBC	151,404
(51,500)	IHI Corp	JP Morgan	53,959
(22,500)	IHI Corp	Credit Suisse	23,574
(7,500)	IHI Corp	Goldman Sachs	1,754
(38,200)	IHI Corp	Deutsche Bank	(15,097)
(17,900)	IHI Corp	HSBC	18,755
(106,100)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	59,483
(55,800)	Iida Group Holdings Co Ltd	Citibank	18,975
(169,300)	Iida Group Holdings Co Ltd	Credit Suisse	164,935
(156,500)	Iida Group Holdings Co Ltd	JP Morgan	152,465
(425,100)	Inpex Corp	Credit Suisse	555,574
(63,100)	Inpex Corp	HSBC	82,467
(4,375)	Invincible Investment Corp (Reit)	Credit Suisse	(120,629)
(3,062)	Invincible Investment Corp (Reit)	Citibank	(16,885)
(1,005)	Invincible Investment Corp (Reit)	JP Morgan	(27,710)
(716)	Invincible Investment Corp (Reit)	Deutsche Bank	(19,084)
(5,667)	Invincible Investment Corp (Reit)	HSBC	(156,252)
(84,800)	Isetan Mitsukoshi Holdings Ltd	JP Morgan	87,290
(41,800)	Isetan Mitsukoshi Holdings Ltd	Bank of America Merrill Lynch	8,068
(108,300)	Isetan Mitsukoshi Holdings Ltd	Goldman Sachs	2,951
(48,400)	Isetan Mitsukoshi Holdings Ltd	Credit Suisse	49,821
(43,100)	Isetan Mitsukoshi Holdings Ltd	Deutsche Bank	8,319
(64,600)	Isetan Mitsukoshi Holdings Ltd	HSBC	66,497
27,400	Ito En Ltd	Bank of America Merrill Lynch	(50,365)
47,800	Ito En Ltd	Citibank	(162,548)
24,000	Ito En Ltd	JP Morgan	(57,350)
36,700	Ito En Ltd	Credit Suisse	(87,698)
53,800	ITOCHU Corp	Bank of America Merrill Lynch	(2,720)
39,800	ITOCHU Corp	Citibank	(8,413)
56,100	ITOCHU Corp	JP Morgan	26,296
33,200	ITOCHU Corp	Credit Suisse	15,562
21,400	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	15,931
53,600	Itochu Techno-Solutions Corp	JP Morgan	(29,065)
4,600	Itochu Techno-Solutions Corp	Citibank	(1,057)
25,600	Itochu Techno-Solutions Corp	Credit Suisse	(13,882)
6,000	Itochu Techno-Solutions Corp	Deutsche Bank	4,467
31,900	Itochu Techno-Solutions Corp	Goldman Sachs	(6,494)
(126,900)	Itoham Yonekyu Holdings Inc	Bank of America Merrill Lynch	26,825
(228,200)	Itoham Yonekyu Holdings Inc	JP Morgan	27,265
(34,200)	Itoham Yonekyu Holdings Inc	Citibank	629
(88,500)	Itoham Yonekyu Holdings Inc	Credit Suisse	10,574
(128,200)	Itoham Yonekyu Holdings Inc	Deutsche Bank	27,100
(164,300)	Itoham Yonekyu Holdings Inc	HSBC	19,631
(27,000)	Iyo Bank Ltd/The	JP Morgan	9,430
(15,800)	Iyo Bank Ltd/The	Bank of America Merrill Lynch	3,921
(1,400)	Iyo Bank Ltd/The	Citibank	206
(106,200)	Iyo Bank Ltd/The	Credit Suisse	37,090
(19,600)	Iyo Bank Ltd/The	Deutsche Bank	4,864
21,900	Izumi Co Ltd	JP Morgan	(58,370)
9,200	Izumi Co Ltd	Bank of America Merrill Lynch	(11,415)
	Japan *continued*		
14,200	Izumi Co Ltd	Citibank	–
(36,400)	J Front Retailing Co Ltd	JP Morgan	53,192
(8,600)	J Front Retailing Co Ltd	Bank of America Merrill Lynch	6,560
(14,300)	J Front Retailing Co Ltd	Citibank	10,383
(137,600)	J Front Retailing Co Ltd	Goldman Sachs	69,830
(64,500)	J Front Retailing Co Ltd	Credit Suisse	94,256
(19,000)	J Front Retailing Co Ltd	Deutsche Bank	14,494
(41,500)	J Front Retailing Co Ltd	HSBC	60,645
10,200	Japan Airlines Co Ltd	Bank of America Merrill Lynch	(15,749)
31,100	Japan Airlines Co Ltd	Citibank	(34,872)
95,600	Japan Airlines Co Ltd	Credit Suisse	(238,989)
(26,900)	Japan Airport Terminal Co Ltd	Credit Suisse	127,324
(5,200)	Japan Airport Terminal Co Ltd	Deutsche Bank	11,470
(47,500)	Japan Airport Terminal Co Ltd	Goldman Sachs	27,019
(4,900)	Japan Airport Terminal Co Ltd	Citibank	6,530
(10,400)	Japan Airport Terminal Co Ltd	JP Morgan	49,226
(63,500)	Japan Airport Terminal Co Ltd	HSBC	300,561
13,000	Japan Aviation Electronics Industry Ltd	Bank of America Merrill Lynch	(15,891)
183,800	Japan Aviation Electronics Industry Ltd	Goldman Sachs	48,565
(36,500)	Japan Exchange Group Inc	Citibank	28,179
(19,000)	Japan Exchange Group Inc	JP Morgan	14,668
(324,500)	Japan Exchange Group Inc	Goldman Sachs	158,455
(69,100)	Japan Exchange Group Inc	Credit Suisse	49,896
73,500	Japan Petroleum Exploration Co Ltd	Goldman Sachs	(76,000)
(22,300)	Japan Post Bank Co Ltd	Goldman Sachs	713
(68,000)	Japan Post Bank Co Ltd	Credit Suisse	63,747
(10,000)	Japan Post Bank Co Ltd	Deutsche Bank	5,331
(27,100)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	14,446
(34,300)	Japan Post Bank Co Ltd	Citibank	10,718
(33,600)	Japan Post Bank Co Ltd	JP Morgan	31,499
(100,400)	Japan Post Bank Co Ltd	HSBC	94,121
(49,000)	Japan Post Holdings Co Ltd	HSBC	13,961
(27,700)	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	(5,855)
(90,700)	Japan Post Insurance Co Ltd	JP Morgan	87,528
(238,800)	Japan Post Insurance Co Ltd	Goldman Sachs	(193,556)
(129)	Japan Real Estate Investment Corp (Reit)	Credit Suisse	(34,383)
19,500	Japan Tobacco Inc	Citibank	(8,155)
90,300	Japan Tobacco Inc	Bank of America Merrill Lynch	(23,653)
18,500	Japan Tobacco Inc	JP Morgan	(3,316)
38,500	Japan Tobacco Inc	Credit Suisse	(6,900)
70,100	Japan Tobacco Inc	HSBC	(12,563)
33,100	JFE Holdings Inc	Citibank	(26,315)
30,200	JFE Holdings Inc	JP Morgan	(90,485)
28,400	JFE Holdings Inc	Bank of America Merrill Lynch	(42,415)
27,100	JFE Holdings Inc	Credit Suisse	(81,197)
3,200	JFE Holdings Inc	Deutsche Bank	(4,779)
282,900	JFE Holdings Inc	HSBC	(847,621)
(173,800)	JGC Corp	Citibank	(1,597)
(337,800)	JGC Corp	JP Morgan	(23,241)
(181,700)	JGC Corp	Credit Suisse	51,769
(74,400)	JGC Corp	Bank of America Merrill Lynch	36,241
(384,700)	JGC Corp	HSBC	(18,597)
(255,200)	JGC Corp	Goldman Sachs	(46,284)
(14,400)	JSR Corp	Credit Suisse	5,294
(45,200)	JSR Corp	Citibank	(14,540)
(27,100)	JSR Corp	Deutsche Bank	1,993
(59,100)	JSR Corp	JP Morgan	21,727
(150,400)	JSR Corp	HSBC	55,292
48,500	JTEKT Corp	JP Morgan	(66,863)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
28,900	JTEKT Corp	Citibank	(16,468)
38,900	JTEKT Corp	Bank of America Merrill Lynch	(31,462)
21,300	JTEKT Corp	Deutsche Bank	(17,227)
21,800	JTEKT Corp	Credit Suisse	(30,054)
(278,600)	JXTG Holdings Inc	Citibank	46,090
(156,400)	JXTG Holdings Inc	Credit Suisse	(575)
(339,400)	JXTG Holdings Inc	Goldman Sachs	32,621
(148,300)	JXTG Holdings Inc	JP Morgan	(545)
(548,200)	JXTG Holdings Inc	HSBC	748
84,500	K's Holdings Corp	Credit Suisse	55,917
127,400	K's Holdings Corp	Citibank	(76,109)
90,200	K's Holdings Corp	JP Morgan	59,688
5,000	Kagome Co Ltd	Citibank	(3,538)
7,000	Kagome Co Ltd	Goldman Sachs	(5,733)
7,400	Kajima Corp	Bank of America Merrill Lynch	(2,652)
188,400	Kajima Corp	Citibank	(169,691)
151,100	Kajima Corp	JP Morgan	(161,092)
86,500	Kajima Corp	Credit Suisse	(92,220)
530,100	Kajima Corp	HSBC	(565,154)
(25,100)	Kakaku.com Inc	Goldman Sachs	18,393
(22,200)	Kakaku.com Inc	JP Morgan	19,995
28,100	Kaken Pharmaceutical Co Ltd	Citibank	15,496
21,700	Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	58,835
31,100	Kaken Pharmaceutical Co Ltd	JP Morgan	108,616
15,200	Kaken Pharmaceutical Co Ltd	Credit Suisse	53,086
32,400	Kaken Pharmaceutical Co Ltd	Deutsche Bank	87,845
20,300	Kamigumi Co Ltd	Bank of America Merrill Lynch	13,247
36,700	Kamigumi Co Ltd	JP Morgan	(8,770)
13,400	Kamigumi Co Ltd	Credit Suisse	(3,202)
30,100	Kamigumi Co Ltd	Citibank	(830)
12,700	Kamigumi Co Ltd	Deutsche Bank	8,287
10,100	Kamigumi Co Ltd	HSBC	(2,413)
66,300	Kamigumi Co Ltd	Goldman Sachs	(314)
3,800	Kaneka Corp	Bank of America Merrill Lynch	(5,239)
3,200	Kaneka Corp	JP Morgan	(10,735)
7,400	Kaneka Corp	Credit Suisse	(24,824)
286,300	Kaneka Corp	Citibank	(210,505)
5,800	Kaneka Corp	Deutsche Bank	(7,996)
5,300	Kaneka Corp	HSBC	(17,780)
16,200	Kansai Electric Power Co Inc/The	Deutsche Bank	(3,648)
40,200	Kansai Electric Power Co Inc/The	JP Morgan	(10,530)
36,000	Kansai Electric Power Co Inc/The	Citibank	(9,595)
(251,300)	Kansai Paint Co Ltd	JP Morgan	(80,837)
(99,100)	Kansai Paint Co Ltd	Credit Suisse	(31,878)
(48,700)	Kansai Paint Co Ltd	Bank of America Merrill Lynch	(89,966)
5,100	Kao Corp	Bank of America Merrill Lynch	(7,265)
52,300	Kao Corp	Citibank	(122,572)
8,000	Kao Corp	JP Morgan	(9,044)
11,400	Kao Corp	Credit Suisse	(12,887)
14,700	Kao Corp	HSBC	(16,618)
(29,100)	Kawasaki Heavy Industries Ltd	JP Morgan	36,908
(4,000)	Kawasaki Heavy Industries Ltd	Citibank	2,573
(12,100)	Kawasaki Heavy Industries Ltd	Credit Suisse	15,347
(35,500)	Kawasaki Heavy Industries Ltd	Deutsche Bank	8,483
(37,600)	Kawasaki Heavy Industries Ltd	HSBC	47,689
(130,000)	Kawasaki Kisen Kaisha Ltd	JP Morgan	322,704
(329,401)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	396,728
(53,500)	Kawasaki Kisen Kaisha Ltd	Goldman Sachs	21,268
(30,100)	KDDI Corp	Goldman Sachs	(9,373)
(94,400)	KDDI Corp	Credit Suisse	(216,034)
	Japan *continued*		
(50,300)	KDDI Corp	Citibank	(21,728)
(21,300)	KDDI Corp	JP Morgan	(48,745)
(28,000)	Keihan Holdings Co Ltd	Citibank	6,434
(1,600)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	1,985
(12,700)	Keihan Holdings Co Ltd	JP Morgan	1,167
(47,000)	Keihan Holdings Co Ltd	Credit Suisse	4,320
(28,300)	Keihan Holdings Co Ltd	Deutsche Bank	35,113
(74,900)	Keikyu Corp	Citibank	(13,768)
(117,300)	Keikyu Corp	Credit Suisse	16,171
(2,800)	Keikyu Corp	Bank of America Merrill Lynch	(2,985)
(16,200)	Keikyu Corp	JP Morgan	2,233
(4,400)	Keikyu Corp	Deutsche Bank	(4,691)
(8,300)	Keio Corp	Citibank	27,462
(32,400)	Keio Corp	JP Morgan	(101,245)
(10,800)	Keio Corp	Bank of America Merrill Lynch	7,941
(39,100)	Keio Corp	Credit Suisse	(122,182)
(23,900)	Keio Corp	Deutsche Bank	17,573
(60,300)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	(83,130)
(18,600)	Keisei Electric Railway Co Ltd	Credit Suisse	(44,446)
(2,400)	Keisei Electric Railway Co Ltd	Deutsche Bank	(3,309)
(30,000)	Keisei Electric Railway Co Ltd	Citibank	15,165
(37,500)	Keisei Electric Railway Co Ltd	JP Morgan	(89,610)
(40,200)	Keisei Electric Railway Co Ltd	HSBC	(96,062)
(22,000)	Kewpie Corp	Credit Suisse	18,602
(2,900)	Kewpie Corp	JP Morgan	2,452
(300)	Kewpie Corp	Citibank	353
(2,700)	Keyence Corp	Citibank	36,974
(5,400)	Keyence Corp	Credit Suisse	294,306
(300)	Keyence Corp	Goldman Sachs	2,622
(6,000)	Keyence Corp	JP Morgan	327,007
(6,700)	Keyence Corp	HSBC	365,158
1,600	Kikkoman Corp	Citibank	(7,720)
70,300	Kikkoman Corp	Credit Suisse	(326,286)
27,600	Kikkoman Corp	HSBC	(128,101)
8,300	Kinden Corp	Bank of America Merrill Lynch	(1,068)
131,100	Kinden Corp	JP Morgan	(42,172)
127,000	Kinden Corp	Citibank	(43,187)
87,900	Kinden Corp	Credit Suisse	(28,275)
(2,300)	Kintetsu Group Holdings Co Ltd	JP Morgan	(5,707)
(31,900)	Kintetsu Group Holdings Co Ltd	Citibank	29,319
67,100	Kirin Holdings Co Ltd	JP Morgan	5,550
47,800	Kirin Holdings Co Ltd	Citibank	35,804
22,000	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	24,971
9,000	Kirin Holdings Co Ltd	Credit Suisse	744
8,400	Kirin Holdings Co Ltd	Goldman Sachs	(995)
13,800	Kissei Pharmaceutical Co Ltd	JP Morgan	(11,034)
9,600	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	4,588
1,800	Kissei Pharmaceutical Co Ltd	Deutsche Bank	860
9,600	Kissei Pharmaceutical Co Ltd	Citibank	(4,235)
4,400	Kissei Pharmaceutical Co Ltd	Credit Suisse	(3,518)
(16,600)	Kobayashi Pharmaceutical Co Ltd	Goldman Sachs	48,369
(5,100)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	28,592
(2,600)	Kobayashi Pharmaceutical Co Ltd	HSBC	10,556
(3,500)	Kobayashi Pharmaceutical Co Ltd	Citibank	10,937
(14,600)	Koito Manufacturing Co Ltd	HSBC	147,604
25,500	Kokuyo Co Ltd	Citibank	(6,093)
106,600	Kokuyo Co Ltd	Goldman Sachs	(23,799)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(9,900)	Komatsu Ltd	Bank of America Merrill Lynch	(2,593)
(103,000)	Komatsu Ltd	JP Morgan	69,579
(39,800)	Komatsu Ltd	Citibank	10,242
(78,600)	Komatsu Ltd	Credit Suisse	53,096
(35,900)	Komatsu Ltd	Deutsche Bank	(9,404)
(50,700)	Komatsu Ltd	HSBC	34,249
56,800	Konami Holdings Corp	Bank of America Merrill Lynch	140,949
14,700	Konami Holdings Corp	Citibank	(5,404)
8,200	Konami Holdings Corp	JP Morgan	14,319
6,000	Konami Holdings Corp	Credit Suisse	10,477
13,700	Konami Holdings Corp	HSBC	21,683
19,800	Konami Holdings Corp	Goldman Sachs	(10,580)
167,700	Konica Minolta Inc	JP Morgan	(225,028)
(128,300)	Kubota Corp	JP Morgan	(80,184)
(17,200)	Kubota Corp	Citibank	(7,114)
(136,500)	Kubota Corp	Bank of America Merrill Lynch	(8,782)
(17,800)	Kubota Corp	Credit Suisse	(11,124)
(40,400)	Kuraray Co Ltd	Credit Suisse	57,924
(13,000)	Kuraray Co Ltd	JP Morgan	18,639
55,300	Kurita Water Industries Ltd	Bank of America Merrill Lynch	4,066
15,300	Kurita Water Industries Ltd	Citibank	7,031
35,800	Kurita Water Industries Ltd	JP Morgan	(61,199)
20,200	Kurita Water Industries Ltd	Goldman Sachs	9,268
28,100	Kurita Water Industries Ltd	Credit Suisse	(48,036)
48,000	Kurita Water Industries Ltd	Deutsche Bank	3,529
(7,000)	Kusuri no Aoki Holdings Co Ltd	Credit Suisse	45,678
(13,200)	Kusuri no Aoki Holdings Co Ltd	Citibank	55,806
(52,300)	Kusuri no Aoki Holdings Co Ltd	Goldman Sachs	135,058
(34,200)	Kyocera Corp	Citibank	55,007
(30,900)	Kyocera Corp	JP Morgan	65,603
(10,800)	Kyocera Corp	Bank of America Merrill Lynch	24,914
(1,000)	Kyocera Corp	HSBC	2,123
34,800	KYORIN Holdings Inc	Goldman Sachs	(18,894)
(20,000)	Kyoritsu Maintenance Co Ltd	Credit Suisse	40,731
(3,300)	Kyoritsu Maintenance Co Ltd	Citibank	2,411
30,400	Kyowa Exeo Corp	Bank of America Merrill Lynch	(13,132)
81,200	Kyowa Hakko Kirin Co Ltd	Goldman Sachs	(32,354)
178,700	Kyudenko Corp	HSBC	(418,809)
39,300	Kyushu Electric Power Co Inc	Bank of America Merrill Lynch	20,227
121,800	Kyushu Electric Power Co Inc	Deutsche Bank	62,688
17,100	Kyushu Electric Power Co Inc	JP Morgan	314
(130,800)	Kyushu Financial Group Inc	JP Morgan	6,011
(9,300)	Kyushu Financial Group Inc	Citibank	1,026
(190,900)	Kyushu Financial Group Inc	Bank of America Merrill Lynch	5,264
(53,500)	Kyushu Financial Group Inc	Credit Suisse	2,459
(104,200)	Kyushu Financial Group Inc	Deutsche Bank	2,873
(52,200)	Kyushu Financial Group Inc	HSBC	2,399
(68,800)	Kyushu Railway Co	Credit Suisse	139,111
(120,700)	Kyushu Railway Co	HSBC	244,051
7,300	Lawson Inc	Bank of America Merrill Lynch	5,032
7,700	Lawson Inc	JP Morgan	(6,369)
18,200	Lawson Inc	Citibank	(10,036)
(98,348)	LINE Corp	JP Morgan	497,739
(11,500)	LINE Corp	Citibank	13,229
(66,455)	LINE Corp	Bank of America Merrill Lynch	271,793
(273,100)	LINE Corp	Credit Suisse	1,298,253
43,700	Lintec Corp	JP Morgan	(42,172)
	Japan *continued*		
79,200	Lintec Corp	Bank of America Merrill Lynch	(96,812)
65,900	Lintec Corp	Citibank	(30,889)
38,400	Lintec Corp	Credit Suisse	(37,057)
50,000	Lintec Corp	Deutsche Bank	(61,119)
107,700	Lintec Corp	HSBC	(103,934)
37,200	Lion Corp	JP Morgan	(51,626)
36,000	Lion Corp	Credit Suisse	(49,961)
4,200	Lion Corp	Citibank	(386)
(15,000)	LIXIL Group Corp	Credit Suisse	4,412
(55,100)	LIXIL Group Corp	HSBC	16,205
(103,800)	M3 Inc	JP Morgan	(33,390)
(465,400)	M3 Inc	HSBC	(149,708)
10,600	Mabuchi Motor Co Ltd	Bank of America Merrill Lynch	(11,691)
13,700	Mabuchi Motor Co Ltd	Citibank	(18,257)
20,100	Mabuchi Motor Co Ltd	JP Morgan	(15,702)
100	Mabuchi Motor Co Ltd	Credit Suisse	(78)
2,400	Mabuchi Motor Co Ltd	Deutsche Bank	(2,647)
(86,700)	Maeda Corp	Goldman Sachs	(9,560)
(16,800)	Makita Corp	JP Morgan	(23,735)
(9,500)	Makita Corp	Bank of America Merrill Lynch	(2,619)
(12,900)	Makita Corp	Credit Suisse	(20,748)
(66,500)	Makita Corp	Goldman Sachs	34,572
(20,500)	Makita Corp	Deutsche Bank	(5,652)
(9,300)	Makita Corp	Citibank	9,830
(76,400)	Makita Corp	HSBC	(122,880)
253,100	Marubeni Corp	Bank of America Merrill Lynch	(52,804)
267,900	Marubeni Corp	Citibank	(47,767)
378,900	Marubeni Corp	JP Morgan	(234,712)
(54,700)	Marui Group Co Ltd	JP Morgan	(48,765)
(34,200)	Marui Group Co Ltd	Citibank	3,458
(87,500)	Marui Group Co Ltd	Deutsche Bank	12,867
(21,700)	Marui Group Co Ltd	Goldman Sachs	(1,461)
104,100	Matsui Securities Co Ltd	Bank of America Merrill Lynch	9,568
97,200	Matsui Securities Co Ltd	Citibank	(27,694)
130,000	Matsui Securities Co Ltd	JP Morgan	13,143
106,700	Matsui Securities Co Ltd	Credit Suisse	10,787
41,600	Matsui Securities Co Ltd	Deutsche Bank	3,823
(16,100)	Matsumotokiyoshi Holdings Co Ltd	Goldman Sachs	(3,218)
87,400	Mazda Motor Corp	Bank of America Merrill Lynch	(125,712)
26,300	Mazda Motor Corp	Citibank	(27,435)
52,800	Mazda Motor Corp	JP Morgan	(115,009)
200,000	Mazda Motor Corp	Credit Suisse	(435,642)
2,000	Mazda Motor Corp	Deutsche Bank	(2,877)
153,500	Mazda Motor Corp	HSBC	(334,355)
(4,400)	McDonald's Holdings Co Japan Ltd	JP Morgan	8,492
(6,400)	McDonald's Holdings Co Japan Ltd	Credit Suisse	12,352
(240,000)	Mebuki Financial Group Inc	Bank of America Merrill Lynch	(11,029)
(571,900)	Mebuki Financial Group Inc	Credit Suisse	(21,025)
(296,200)	Mebuki Financial Group Inc	Deutsche Bank	(13,612)
(1,926,200)	Mebuki Financial Group Inc	JP Morgan	(70,813)
(771,000)	Mebuki Financial Group Inc	Citibank	–
(75,400)	Mebuki Financial Group Inc	HSBC	(2,772)
126,500	Medipal Holdings Corp	JP Morgan	(109,287)
64,200	Medipal Holdings Corp	Citibank	(8,851)
103,900	Medipal Holdings Corp	Deutsche Bank	(42,016)
58,600	Medipal Holdings Corp	Bank of America Merrill Lynch	(23,697)
9,800	Medipal Holdings Corp	Credit Suisse	(8,467)
186,000	Medipal Holdings Corp	Goldman Sachs	(56,809)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
33,100	Megmilk Snow Brand Co Ltd	Bank of America Merrill Lynch	(10,952)
9,500	Megmilk Snow Brand Co Ltd	Citibank	(4,191)
7,800	Megmilk Snow Brand Co Ltd	Credit Suisse	(17,205)
13,000	Megmilk Snow Brand Co Ltd	Deutsche Bank	(4,301)
5,800	Megmilk Snow Brand Co Ltd	JP Morgan	(12,794)
34,200	Megmilk Snow Brand Co Ltd	Goldman Sachs	(20,698)
5,300	MEIJI Holdings Co Ltd	Citibank	(17,049)
3,300	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	(11,829)
5,600	MEIJI Holdings Co Ltd	Credit Suisse	(48,380)
13,200	MEIJI Holdings Co Ltd	Deutsche Bank	(47,314)
6,600	MEIJI Holdings Co Ltd	Goldman Sachs	(20,267)
2,500	MEIJI Holdings Co Ltd	HSBC	(21,598)
(63,200)	Mlinebea Mitsumi Inc	JP Morgan	119,075
(48,900)	MINEBEA MITSUMI Inc	Citibank	22,022
(20,800)	MINEBEA MITSUMI Inc	Credit Suisse	39,189
(169,400)	MINEBEA MITSUMI Inc	HSBC	319,167
(53,400)	Miraca Holdings Inc	Goldman Sachs	19,753
(16,800)	Miraca Holdings Inc	Citibank	8,338
(8,300)	Miraca Holdings Inc	Credit Suisse	21,664
(9,300)	Miraca Holdings Inc	HSBC	24,275
(8,000)	Miraca Holdings Inc	JP Morgan	20,881
(6,700)	MISUMI Group Inc	Citibank	(1,293)
(18,300)	MISUMI Group Inc	Credit Suisse	13,960
(8,100)	MISUMI Group Inc	Bank of America Merrill Lynch	2,159
(18,800)	MISUMI Group Inc	Deutsche Bank	5,011
(80,000)	MISUMI Group Inc	JP Morgan	61,027
(64,300)	MISUMI Group Inc	Goldman Sachs	(9,062)
286,600	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	(57,950)
287,700	Mitsubishi Chemical Holdings Corp	JP Morgan	(93,235)
34,900	Mitsubishi Chemical Holdings Corp	Citibank	(2,277)
117,800	Mitsubishi Chemical Holdings Corp	Credit Suisse	(42,005)
188,400	Mitsubishi Chemical Holdings Corp	Goldman Sachs	(12,468)
9,700	Mitsubishi Corp	Bank of America Merrill Lynch	(5,795)
8,200	Mitsubishi Corp	Goldman Sachs	(4,128)
102,000	Mitsubishi Electric Corp	Bank of America Merrill Lynch	(82,496)
62,200	Mitsubishi Electric Corp	Citibank	(14,006)
2,900	Mitsubishi Electric Corp	Credit Suisse	(3,598)
27,700	Mitsubishi Electric Corp	HSBC	(34,369)
67,100	Mitsubishi Estate Co Ltd	Bank of America Merrill Lynch	(22,201)
53,200	Mitsubishi Estate Co Ltd	Credit Suisse	70,164
13,500	Mitsubishi Estate Co Ltd	JP Morgan	17,805
48,300	Mitsubishi Gas Chemical Co Inc	Citibank	(8,434)
60,100	Mitsubishi Gas Chemical Co Inc	JP Morgan	(81,750)
82,800	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	(32,723)
60,200	Mitsubishi Gas Chemical Co Inc	Deutsche Bank	(23,791)
86,500	Mitsubishi Gas Chemical Co Inc	HSBC	(117,660)
34,500	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	14,903
27,300	Mitsubishi Heavy Industries Ltd	JP Morgan	36,555
31,800	Mitsubishi Heavy Industries Ltd	Citibank	(7,599)
39,600	Mitsubishi Heavy Industries Ltd	Credit Suisse	74,974
	Japan *continued*		
97,600	Mitsubishi Heavy Industries Ltd	HSBC	184,786
83,600	Mitsubishi Heavy Industries Ltd	Goldman Sachs	(20,385)
(232,400)	Mitsubishi Logistics Corp	Credit Suisse	301,166
(59,300)	Mitsubishi Logistics Corp	JP Morgan	76,847
30,900	Mitsubishi Materials Corp	Bank of America Merrill Lynch	37,487
11,800	Mitsubishi Materials Corp	Citibank	976
17,600	Mitsubishi Materials Corp	JP Morgan	15,690
19,800	Mitsubishi Materials Corp	Credit Suisse	17,652
(366,000)	Mitsubishi Motors Corp	JP Morgan	316,199
(664,100)	Mitsubishi Motors Corp	Citibank	(170,900)
(174,700)	Mitsubishi Motors Corp	Bank of America Merrill Lynch	(27,296)
(448,200)	Mitsubishi Motors Corp	Credit Suisse	387,214
(39,100)	Mitsubishi Motors Corp	HSBC	33,780
48,100	Mitsubishi Tanabe Pharma Corp	Bank of America Merrill Lynch	5,747
38,900	Mitsubishi Tanabe Pharma Corp	Citibank	6,793
8,600	Mitsubishi Tanabe Pharma Corp	Credit Suisse	(8,457)
(114,300)	Mitsubishi UFJ Financial Group Inc	HSBC	36,978
(10,800)	Mitsubishi UFJ Lease & Finance Co Ltd	Bank of America Merrill Lynch	(2,879)
(6,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	588
(55,400)	Mitsubishi UFJ Lease & Finance Co Ltd	JP Morgan	(4,583)
(209,000)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	(17,288)
(49,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Deutsche Bank	(13,167)
(393,200)	Mitsubishi UFJ Lease & Finance Co Ltd	HSBC	(32,524)
67,500	Mitsui & Co Ltd	JP Morgan	2,482
88,800	Mitsui & Co Ltd	Bank of America Merrill Lynch	14,282
66,300	Mitsui & Co Ltd	Citibank	(4,265)
41,500	Mitsui & Co Ltd	Credit Suisse	1,526
12,700	Mitsui & Co Ltd	HSBC	467
20,600	Mitsui Chemicals Inc	Citibank	(4,923)
16,100	Mitsui Chemicals Inc	Bank of America Merrill Lynch	(16,425)
6,100	Mitsui Chemicals Inc	JP Morgan	(11,829)
7,200	Mitsui Chemicals Inc	Deutsche Bank	(7,345)
17,100	Mitsui Chemicals Inc	Credit Suisse	(33,161)
27,900	Mitsui Chemicals Inc	HSBC	(54,105)
(8,800)	Mitsui Fudosan Co Ltd	Citibank	4,367
(62,600)	Mitsui Fudosan Co Ltd	HSBC	(51,205)
(11,800)	Miura Co Ltd	JP Morgan	(65,938)
(19,500)	Miura Co Ltd	Credit Suisse	(108,966)
(8,300)	Miura Co Ltd	HSBC	(46,380)
159,000	Mixi Inc	HSBC	(109,600)
100,500	Mixi Inc	Bank of America Merrill Lynch	112,688
118,000	Mixi Inc	Citibank	(5,423)
27,500	Mixi Inc	JP Morgan	(18,956)
148,600	Mixi Inc	Deutsche Bank	166,621
50,500	Mixi Inc	Credit Suisse	(34,810)
3,917,900	Mizuho Financial Group Inc	Citibank	(140,433)
11,217,500	Mizuho Financial Group Inc	HSBC	(1,168,198)
6,600	Mochida Pharmaceutical Co Ltd	Bank of America Merrill Lynch	2,123
19,400	Mochida Pharmaceutical Co Ltd	JP Morgan	(42,792)
6,400	Mochida Pharmaceutical Co Ltd	Credit Suisse	(14,117)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(216,900)	MonotaRO Co Ltd	Citibank	(145,524)
(3,500)	MonotaRO Co Ltd	Credit Suisse	2,284
(38,200)	MonotaRO Co Ltd	JP Morgan	24,927
(609)	Mori Hills Investment Corp (Reit)	HSBC	(6,717)
(173)	Mori Hills Investment Corp (Reit)	Deutsche Bank	(954)
19,800	Morinaga & Co Ltd/Japan	JP Morgan	80,980
21,800	Morinaga & Co Ltd/Japan	Citibank	8,014
4,800	Morinaga & Co Ltd/Japan	Bank of America Merrill Lynch	15,661
33,200	Morinaga & Co Ltd/Japan	Credit Suisse	135,784
21,000	Morinaga & Co Ltd/Japan	Deutsche Bank	68,517
55,000	Morinaga & Co Ltd/Japan	Goldman Sachs	(4,629)
59,800	MS&AD Insurance Group Holdings Inc	JP Morgan	52,213
67,400	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	78,671
96,500	MS&AD Insurance Group Holdings Inc	Citibank	20,399
46,300	MS&AD Insurance Group Holdings Inc	Credit Suisse	40,426
28,700	MS&AD Insurance Group Holdings Inc	Deutsche Bank	33,499
190,600	MS&AD Insurance Group Holdings Inc	HSBC	166,417
(163,800)	Murata Manufacturing Co Ltd	JP Morgan	660,891
(48,700)	Murata Manufacturing Co Ltd	Credit Suisse	196,492
(34,400)	Murata Manufacturing Co Ltd	HSBC	138,795
(22,600)	Nabtesco Corp	JP Morgan	73,737
(31,200)	Nabtesco Corp	Credit Suisse	78,947
(6,300)	Nabtesco Corp	Deutsche Bank	4,806
(3,300)	Nabtesco Corp	Bank of America Merrill Lynch	2,517
(26,300)	Nabtesco Corp	Citibank	(14,503)
(77,800)	Nabtesco Corp	Goldman Sachs	(34,572)
(30,000)	Nabtesco Corp	HSBC	91,754
18,000	Nagase & Co Ltd	Bank of America Merrill Lynch	(7,775)
19,000	Nagase & Co Ltd	Citibank	(175)
20,600	Nagase & Co Ltd	JP Morgan	(19,122)
13,600	Nagoya Railroad Co Ltd	Citibank	1,875
6,400	Nagoya Railroad Co Ltd	JP Morgan	1,765
1,200	Nagoya Railroad Co Ltd	Credit Suisse	331
5,500	Nagoya Railroad Co Ltd	Deutsche Bank	354
(16,100)	Nankai Electric Railway Co Ltd	Credit Suisse	(7,399)
(400)	Nankai Electric Railway Co Ltd	Deutsche Bank	(99)
(4,800)	Nankai Electric Railway Co Ltd	Bank of America Merrill Lynch	(1,191)
(11,200)	Nankai Electric Railway Co Ltd	Citibank	3,912
(17,400)	Nankai Electric Railway Co Ltd	JP Morgan	(7,996)
5,400	NEC Corp	HSBC	(2,383)
(210,100)	Nexon Co Ltd	Citibank	83,032
(63,000)	Nexon Co Ltd	JP Morgan	(20,266)
(35,400)	Nexon Co Ltd	Credit Suisse	(11,387)
(127,100)	Nexon Co Ltd	HSBC	(40,885)
(33,500)	NGK Insulators Ltd	Credit Suisse	32,021
(43,200)	NGK Insulators Ltd	Deutsche Bank	32,557
(44,000)	NGK Insulators Ltd	Citibank	21,837
(30,500)	NGK Insulators Ltd	HSBC	29,153
(30,800)	NGK Spark Plug Co Ltd	JP Morgan	(1,982)
(30,200)	NGK Spark Plug Co Ltd	HSBC	(1,943)
(34,100)	NGK Spark Plug Co Ltd	Goldman Sachs	(2,602)
(46,200)	NH Foods Ltd	Credit Suisse	40,338
(7,700)	NH Foods Ltd	JP Morgan	6,723
112,600	NHK Spring Co Ltd	JP Morgan	(144,883)
	Japan *continued*		
(16,600)	Nichirei Corp	Goldman Sachs	16,664
(35,800)	Nichirei Corp	HSBC	(31,916)
(10,800)	Nidec Corp	Citibank	86,853
(22,700)	Nidec Corp	Credit Suisse	339,024
(16,800)	Nidec Corp	Deutsche Bank	165,985
(10,300)	Nidec Corp	Bank of America Merrill Lynch	101,765
(21,700)	Nidec Corp	JP Morgan	324,089
(10,900)	Nidec Corp	HSBC	162,791
(2,400)	Nifco Inc/Japan	Bank of America Merrill Lynch	2,625
(15,000)	Nifco Inc/Japan	JP Morgan	43,426
(3,400)	Nifco Inc/Japan	Credit Suisse	9,843
(25,900)	Nifco Inc/Japan	Citibank	19,519
(36,100)	Nifco Inc/Japan	Deutsche Bank	39,483
10,000	Nihon Kohden Corp	Bank of America Merrill Lynch	18,382
23,300	Nihon Kohden Corp	JP Morgan	(24,627)
58,200	Nihon Kohden Corp	Deutsche Bank	106,980
6,400	Nihon Kohden Corp	HSBC	(6,764)
(69,100)	Nihon M&A Center Inc	JP Morgan	93,357
(54,300)	Nihon M&A Center Inc	Credit Suisse	73,362
(23,400)	Nihon M&A Center Inc	Deutsche Bank	42,368
(17,200)	Nihon M&A Center Inc	Goldman Sachs	41,352
(25,600)	Nihon M&A Center Inc	Citibank	57,409
(79,400)	Nihon M&A Center Inc	HSBC	107,273
7,900	Nihon Unisys Ltd	Credit Suisse	51,551
243,000	Nihon Unisys Ltd	HSBC	1,585,681
11,400	Nihon Unisys Ltd	JP Morgan	74,390
33,200	Nihon Unisys Ltd	Bank of America Merrill Lynch	62,552
182,900	Nikon Corp	Bank of America Merrill Lynch	112,626
120,400	Nikon Corp	JP Morgan	(38,730)
154,900	Nikon Corp	Credit Suisse	(49,828)
28,400	Nikon Corp	Deutsche Bank	17,488
11,200	Nikon Corp	Citibank	(6,279)
97,100	Nikon Corp	HSBC	(31,235)
(1,300)	Nintendo Co Ltd	JP Morgan	(18,758)
(4,400)	Nintendo Co Ltd	HSBC	(63,490)
(46,500)	Nippon Electric Glass Co Ltd	Credit Suisse	88,466
(9,600)	Nippon Electric Glass Co Ltd	Deutsche Bank	10,147
(4,300)	Nippon Electric Glass Co Ltd	Bank of America Merrill Lynch	4,545
(1,600)	Nippon Electric Glass Co Ltd	Citibank	1,162
(48,500)	Nippon Electric Glass Co Ltd	JP Morgan	92,271
(9,100)	Nippon Electric Glass Co Ltd	HSBC	17,313
14,800	Nippon Express Co Ltd	JP Morgan	14,963
11,600	Nippon Express Co Ltd	Bank of America Merrill Lynch	(8,529)
7,500	Nippon Express Co Ltd	Credit Suisse	7,582
22,100	Nippon Express Co Ltd	Citibank	10,156
(21,000)	Nippon Gas Co Ltd	Goldman Sachs	36,080
28,100	Nippon Kayaku Co Ltd	Deutsche Bank	(1,808)
140,700	Nippon Kayaku Co Ltd	Citibank	(7,759)
84,600	Nippon Kayaku Co Ltd	JP Morgan	13,996
20,400	Nippon Kayaku Co Ltd	Goldman Sachs	1,784
23,900	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	(1,538)
25,700	Nippon Kayaku Co Ltd	Credit Suisse	4,252
(6,900)	Nippon Paint Holdings Co Ltd	Citibank	(6,976)
(50,300)	Nippon Paint Holdings Co Ltd	Credit Suisse	(90,148)
(72,300)	Nippon Paint Holdings Co Ltd	Bank of America Merrill Lynch	(209,315)
(15,100)	Nippon Paint Holdings Co Ltd	JP Morgan	(27,062)
(37,000)	Nippon Paint Holdings Co Ltd	Deutsche Bank	(107,118)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
77,700	Nippon Paper Industries Co Ltd	Goldman Sachs	(73,478)
(11,000)	Nippon Shinyaku Co Ltd	Citibank	23,253
(5,300)	Nippon Shinyaku Co Ltd	Credit Suisse	11,204
(2,000)	Nippon Shinyaku Co Ltd	Bank of America Merrill Lynch	6,985
(19,100)	Nippon Shinyaku Co Ltd	JP Morgan	40,375
(10,000)	Nippon Shinyaku Co Ltd	Deutsche Bank	34,925
(10,000)	Nippon Shokubai Co Ltd	Citibank	(2,757)
(17,900)	Nippon Shokubai Co Ltd	Credit Suisse	98,709
14,600	Nippon Steel Corp	Bank of America Merrill Lynch	(4,227)
212,500	Nippon Steel Corp	HSBC	(217,763)
15,500	Nippon Steel Corp	Credit Suisse	(15,884)
41,400	Nippon Telegraph & Telephone Corp	Citibank	(25,874)
21,300	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	2,349
22,800	Nippon Telegraph & Telephone Corp	JP Morgan	33,737
36,600	Nippon Telegraph & Telephone Corp	Credit Suisse	54,157
18,300	Nippon Telegraph & Telephone Corp	Deutsche Bank	2,018
197,300	Nippon Telegraph & Telephone Corp	HSBC	291,947
30,200	Nippon Television Holdings Inc	Citibank	(10,825)
18,800	Nippon Television Holdings Inc	JP Morgan	(3,448)
187,100	Nippon Television Holdings Inc	Goldman Sachs	(84,771)
(19,400)	Nipro Corp	Bank of America Merrill Lynch	5,527
(25,800)	Nipro Corp	Citibank	7,825
(29,100)	Nipro Corp	Credit Suisse	44,129
(37,000)	Nipro Corp	JP Morgan	56,110
33,100	Nishi-Nippon Financial Holdings Inc	JP Morgan	(31,638)
272,600	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	(82,678)
72,100	Nishi-Nippon Financial Holdings Inc	Credit Suisse	(68,916)
111,900	Nishi-Nippon Financial Holdings Inc	Citibank	(23,654)
97,500	Nishi-Nippon Financial Holdings Inc	Deutsche Bank	(29,571)
(8,400)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	540
(24,900)	Nishi-Nippon Railroad Co Ltd	JP Morgan	47,143
(12,700)	Nishi-Nippon Railroad Co Ltd	Citibank	117
(38,400)	Nishi-Nippon Railroad Co Ltd	Credit Suisse	72,703
(16,600)	Nishi-Nippon Railroad Co Ltd	Deutsche Bank	1,068
658,200	Nissan Motor Co Ltd	Citibank	(130,061)
171,600	Nissan Motor Co Ltd	JP Morgan	(219,379)
229,300	Nissan Motor Co Ltd	Bank of America Merrill Lynch	(107,901)
486,900	Nissan Motor Co Ltd	Credit Suisse	(588,204)
604,500	Nissan Motor Co Ltd	Goldman Sachs	(173,035)
15,300	Nisshin Seifun Group Inc	Credit Suisse	(1,687)
36,900	Nisshin Seifun Group Inc	Citibank	(41,714)
203,200	Nisshin Seifun Group Inc	HSBC	(22,411)
24,700	Nisshin Seifun Group Inc	JP Morgan	(2,724)
45,000	Nisshin Seifun Group Inc	Goldman Sachs	(46,755)
(23,900)	Nisshinbo Holdings Inc	Credit Suisse	32,729
(160,900)	Nisshinbo Holdings Inc	HSBC	220,340
(13,900)	Nissin Foods Holdings Co Ltd	HSBC	77,928
	Japan *continued*		
(3,100)	Nitori Holdings Co Ltd	Citibank	(18,234)
(15,100)	Nitori Holdings Co Ltd	JP Morgan	18,041
(9,500)	Nitori Holdings Co Ltd	Credit Suisse	11,351
(2,900)	Nitori Holdings Co Ltd	HSBC	3,465
4,200	Nitto Denko Corp	Goldman Sachs	(4,770)
21,200	NOF Corp	HSBC	5,845
(28,500)	NOK Corp	Credit Suisse	71,509
(10,000)	NOK Corp	Deutsche Bank	15,900
(11,000)	NOK Corp	Bank of America Merrill Lynch	17,490
(28,200)	NOK Corp	Citibank	20,734
(18,600)	NOK Corp	JP Morgan	46,669
(31,200)	NOK Corp	HSBC	78,283
(10,100)	Nomura Holdings Inc	JP Morgan	4,901
(82,800)	Nomura Holdings Inc	Citibank	6,925
(373,100)	Nomura Holdings Inc	HSBC	181,055
12,500	Nomura Real Estate Holdings Inc	Citibank	(2,183)
33,200	Nomura Real Estate Holdings Inc	Deutsche Bank	(8,239)
32,400	Nomura Real Estate Holdings Inc	JP Morgan	(32,458)
14,600	Nomura Research Institute Ltd	HSBC	11,347
58,700	Nomura Research Institute Ltd	Goldman Sachs	(52,384)
31,500	Nomura Research Institute Ltd	JP Morgan	17,371
28,500	Nomura Research Institute Ltd	Bank of America Merrill Lynch	(5,239)
54,600	Nomura Research Institute Ltd	Citibank	(70,254)
16,300	Nomura Research Institute Ltd	Credit Suisse	8,989
(11,100)	NS Solutions Corp	Bank of America Merrill Lynch	(26,525)
(15,600)	NS Solutions Corp	JP Morgan	(27,241)
(9,400)	NS Solutions Corp	Credit Suisse	(16,415)
(22,200)	NS Solutions Corp	Citibank	(16,323)
(200)	NS Solutions Corp	Deutsche Bank	(478)
(23,400)	NS Solutions Corp	HSBC	(40,862)
34,200	NSK Ltd	JP Morgan	(59,407)
66,800	NSK Ltd	Credit Suisse	(116,035)
16,700	NTN Corp	JP Morgan	(8,135)
116,300	NTN Corp	Bank of America Merrill Lynch	(32,067)
131,000	NTN Corp	Credit Suisse	(63,811)
53,400	NTN Corp	Citibank	(5,399)
207,800	NTN Corp	Deutsche Bank	(57,295)
29,100	NTT Data Corp	Goldman Sachs	1,638
139,800	NTT DOCOMO Inc	Citibank	(45,613)
75,400	NTT DOCOMO Inc	JP Morgan	68,259
183,600	NTT DOCOMO Inc	Bank of America Merrill Lynch	102,089
78,200	NTT DOCOMO Inc	Credit Suisse	70,794
181,400	NTT DOCOMO Inc	HSBC	164,219
179,500	Obayashi Corp	Bank of America Merrill Lynch	(54,441)
40,200	Obayashi Corp	Citibank	(19,582)
96,900	Obayashi Corp	JP Morgan	(34,733)
146,900	Obayashi Corp	Credit Suisse	(52,655)
45,000	Obayashi Corp	Deutsche Bank	(13,648)
(10,800)	OBIC Business Consultants Co Ltd	Credit Suisse	(45,660)
(3,100)	OBIC Business Consultants Co Ltd	HSBC	(13,106)
(2,700)	OBIC Business Consultants Co Ltd	JP Morgan	(11,415)
(1,400)	Obic Co Ltd	Goldman Sachs	3,940
(3,200)	Obic Co Ltd	Credit Suisse	(15,882)
(22,100)	Obic Co Ltd	HSBC	(109,682)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(13,700)	Odakyu Electric Railway Co Ltd	Bank of America Merrill Lynch	1,511
(114,300)	Odakyu Electric Railway Co Ltd	JP Morgan	(44,121)
(59,200)	Odakyu Electric Railway Co Ltd	Credit Suisse	(22,852)
(48,200)	Odakyu Electric Railway Co Ltd	Citibank	(8,860)
167,400	Oji Holdings Corp	Bank of America Merrill Lynch	(60,003)
44,000	Oji Holdings Corp	JP Morgan	(28,712)
164,400	Oji Holdings Corp	Citibank	(63,460)
6,800	OKUMA Corp	JP Morgan	(50,623)
14,300	OKUMA Corp	Bank of America Merrill Lynch	(77,542)
14,600	OKUMA Corp	Credit Suisse	(75,375)
13,200	OKUMA Corp	Deutsche Bank	(71,578)
9,700	OKUMA Corp	HSBC	(72,212)
77,800	OKUMA Corp	Goldman Sachs	(123,456)
190,200	Olympus Corp	HSBC	27,969
20,800	Omron Corp	Bank of America Merrill Lynch	(70,732)
53,600	Omron Corp	JP Morgan	(206,902)
19,900	Omron Corp	Credit Suisse	(76,816)
(24,100)	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(2,990)
(13,700)	Ono Pharmaceutical Co Ltd	Citibank	2,203
(27,400)	Ono Pharmaceutical Co Ltd	JP Morgan	25,434
(52,600)	Ono Pharmaceutical Co Ltd	Credit Suisse	48,827
(5,900)	Open House Co Ltd	JP Morgan	(31,180)
(30,600)	Open House Co Ltd	HSBC	(161,711)
(22,500)	Oracle Corp Japan	Goldman Sachs	(3,882)
(817,400)	Orient Corp	JP Morgan	15,025
(1,362,300)	Orient Corp	Credit Suisse	25,041
(1,716,400)	Orient Corp	Citibank	15,775
(109,000)	Orient Corp	Bank of America Merrill Lynch	7,013
(3,000)	Orient Corp	Deutsche Bank	193
(1,178,900)	Orient Corp	HSBC	21,670
(3,100)	Oriental Land Co Ltd/Japan	HSBC	(26,354)
72,100	ORIX Corp	JP Morgan	(25,843)
144,800	ORIX Corp	Bank of America Merrill Lynch	(3,327)
76,600	ORIX Corp	Citibank	(5,632)
77,600	ORIX Corp	Credit Suisse	(27,815)
63,100	ORIX Corp	Deutsche Bank	(1,450)
358,800	ORIX Corp	HSBC	(130,071)
(676)	Orix J Inc (Reit)	Credit Suisse	3,728
(377)	Orix J Inc (Reit)	Citibank	9,355
(314)	Orix J Inc (Reit)	JP Morgan	1,732
(945)	Orix J Inc (Reit)	HSBC	5,211
45,200	Osaka Gas Co Ltd	JP Morgan	(22,848)
13,400	Osaka Gas Co Ltd	Credit Suisse	(6,774)
25,800	Osaka Gas Co Ltd	HSBC	(13,042)
23,900	OSG Corp	Citibank	(879)
27,300	OSG Corp	Bank of America Merrill Lynch	(2,509)
46,300	OSG Corp	JP Morgan	(29,787)
46,700	OSG Corp	Credit Suisse	(30,045)
20,300	OSG Corp	Deutsche Bank	(1,866)
187,800	OSG Corp	HSBC	(120,822)
12,400	Otsuka Corp	Citibank	(21,653)
22,600	Otsuka Corp	Credit Suisse	(11,424)
9,100	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	(19,989)
10,300	Otsuka Holdings Co Ltd	Credit Suisse	(22,814)
(12,900)	Paltac Corporation	Goldman Sachs	26,927
(34,200)	Paltac Corporation	Credit Suisse	163,448
(7,300)	Paltac Corporation	Citibank	28,850
(11,300)	Paltac Corporation	JP Morgan	54,005
(7,700)	Paltac Corporation	Deutsche Bank	20,523
	Japan *continued*		
(32,096)	Pan Pacific International Holdings Corp	Citibank	5,900
(98,400)	Pan Pacific International Holdings Corp	JP Morgan	309,579
(37,800)	Pan Pacific International Holdings Corp	Goldman Sachs	42,243
(49,700)	Pan Pacific International Holdings Corp	Credit Suisse	149,971
71,300	Panasonic Corp	Bank of America Merrill Lynch	(22,870)
148,500	Panasonic Corp	Citibank	(54,320)
14,100	Panasonic Corp	JP Morgan	(14,994)
(93,100)	Park24 Co Ltd	Citibank	104,390
(18,800)	Park24 Co Ltd	Bank of America Merrill Lynch	19,006
(53,600)	Park24 Co Ltd	Deutsche Bank	54,189
(26,800)	Park24 Co Ltd	JP Morgan	43,105
(20,900)	Park24 Co Ltd	Credit Suisse	33,615
(638,900)	Penta-Ocean Construction Co Ltd	Goldman Sachs	107,250
(249,800)	Penta-Ocean Construction Co Ltd	JP Morgan	5,104
(217,700)	Penta-Ocean Construction Co Ltd	Credit Suisse	10,004
(254,000)	Penta-Ocean Construction Co Ltd	Citibank	44,355
(38,600)	Penta-Ocean Construction Co Ltd	HSBC	1,774
15,800	PeptiDream Inc	Goldman Sachs	(417)
11,000	Persol Holdings Co Ltd	Credit Suisse	26,589
41,100	Persol Holdings Co Ltd	HSBC	99,346
(34,500)	Pigeon Corp	Goldman Sachs	116,094
(28,100)	Pigeon Corp	Credit Suisse	98,139
(9,400)	Pigeon Corp	Citibank	39,741
(10,400)	Pigeon Corp	Bank of America Merrill Lynch	32,021
(24,800)	Pigeon Corp	HSBC	68,915
6,300	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	(7,817)
59,100	Pola Orbis Holdings Inc	Citibank	(100,487)
22,400	Pola Orbis Holdings Inc	Credit Suisse	(28,822)
28,900	Pola Orbis Holdings Inc	JP Morgan	(37,186)
15,800	Pola Orbis Holdings Inc	HSBC	(20,330)
(121,900)	Rakuten Inc	JP Morgan	73,943
(185,800)	Rakuten Inc	Credit Suisse	112,704
(137,700)	Rakuten Inc	Bank of America Merrill Lynch	(31,639)
(95,700)	Rakuten Inc	Citibank	(23,748)
(161,400)	Rakuten Inc	Deutsche Bank	(37,085)
(24,500)	Rakuten Inc	HSBC	14,861
120,800	Recruit Holdings Co Ltd	Bank of America Merrill Lynch	220,938
7,500	Recruit Holdings Co Ltd	Credit Suisse	9,719
15,600	Recruit Holdings Co Ltd	JP Morgan	20,216
7,100	Recruit Holdings Co Ltd	Citibank	(5,351)
10,200	Recruit Holdings Co Ltd	Deutsche Bank	18,655
15,800	Recruit Holdings Co Ltd	HSBC	27,665
45,800	Recruit Holdings Co Ltd	Goldman Sachs	(26,316)
2,400	Relo Group Inc	Deutsche Bank	1,412
22,900	Relo Group Inc	JP Morgan	(12,207)
100,100	Renesas Electronics Corp	Goldman Sachs	30,608
(128,300)	Resona Holdings Inc	Citibank	4,835
(109,700)	Resona Holdings Inc	Bank of America Merrill Lynch	2,420
(166,100)	Resona Holdings Inc	Credit Suisse	–
(1,700)	Resona Holdings Inc	Deutsche Bank	38
(21,600)	Resona Holdings Inc	JP Morgan	–
(822,100)	Resona Holdings Inc	HSBC	–
(89,800)	Resorttrust Inc	JP Morgan	(153,511)
(74,600)	Resorttrust Inc	Bank of America Merrill Lynch	(104,901)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(96,000)	Resorttrust Inc	Credit Suisse	(164,110)
(38,400)	Resorttrust Inc	Citibank	14,117
(68,500)	Resorttrust Inc	Deutsche Bank	(96,324)
(17,900)	Resorttrust Inc	HSBC	(30,600)
(233,600)	Ricoh Co Ltd	Credit Suisse	126,671
(8,000)	Rinnai Corp	JP Morgan	13,970
(400)	Rinnai Corp	Credit Suisse	699
(2,100)	Rinnai Corp	Bank of America Merrill Lynch	1,351
(2,100)	Rinnai Corp	Citibank	2,702
(3,700)	Rohm Co Ltd	Credit Suisse	21,764
(31,600)	Rohm Co Ltd	HSBC	185,874
16,400	Rohto Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(7,536)
20,000	Rohto Pharmaceutical Co Ltd	Citibank	184
18,400	Rohto Pharmaceutical Co Ltd	Deutsche Bank	(8,455)
25,500	Rohto Pharmaceutical Co Ltd	JP Morgan	(11,718)
(7,000)	Ryohin Keikaku Co Ltd	Goldman Sachs	13,524
(1,700)	Ryohin Keikaku Co Ltd	Credit Suisse	6,317
232,500	Sankyo Co Ltd	Bank of America Merrill Lynch	(117,527)
30,600	Sankyo Co Ltd	Citibank	(50,623)
18,800	Sankyo Co Ltd	JP Morgan	(59,611)
6,600	Sankyo Co Ltd	Credit Suisse	(20,927)
82,700	Sankyo Co Ltd	HSBC	(262,226)
16,300	Sankyu Inc	Bank of America Merrill Lynch	4,494
3,300	Sankyu Inc	Deutsche Bank	910
19,400	Sankyu Inc	Credit Suisse	65,971
1,800	Sankyu Inc	Citibank	(4,301)
12,300	Sankyu Inc	JP Morgan	41,827
70,800	Sankyu Inc	HSBC	240,761
(14,900)	Sanrio Co Ltd	Goldman Sachs	14,382
(15,200)	Sanrio Co Ltd	Credit Suisse	28,242
113,700	Sanwa Holdings Corp	Bank of America Merrill Lynch	(138,984)
51,500	Sanwa Holdings Corp	Credit Suisse	(95,611)
177,200	Sanwa Holdings Corp	Citibank	(146,574)
181,500	Sanwa Holdings Corp	Deutsche Bank	(221,860)
(10,100)	Sapporo Holdings Ltd	HSBC	(4,920)
(12,400)	Sawai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(37,609)
(50,700)	Sawai Pharmaceutical Co Ltd	Citibank	(55,917)
(106,200)	Sawai Pharmaceutical Co Ltd	Credit Suisse	341,620
(37,400)	Sawai Pharmaceutical Co Ltd	JP Morgan	120,307
(98,100)	SBI Holdings Inc/Japan	HSBC	(8,115)
(28,600)	SBI Holdings Inc/Japan	Citibank	(3,417)
(59,300)	SBI Holdings Inc/Japan	Credit Suisse	(4,905)
(26,900)	SBI Holdings Inc/Japan	Deutsche Bank	4,697
(29,900)	SBI Holdings Inc/Japan	JP Morgan	(5,358)
(28,900)	SBI Holdings Inc/Japan	Goldman Sachs	2,433
(99,300)	SCREEN Holdings Co Ltd	Goldman Sachs	461,739
(12,700)	SCREEN Holdings Co Ltd	Bank of America Merrill Lynch	152,907
(12,100)	SCREEN Holdings Co Ltd	Citibank	63,389
(41,200)	SCREEN Holdings Co Ltd	Credit Suisse	435,458
(132,900)	SCREEN Holdings Co Ltd	HSBC	1,399,098
(44,200)	SCREEN Holdings Co Ltd	JP Morgan	416,141
(4,700)	SCSK Corp	Credit Suisse	(12,743)
17,700	Secom Co Ltd	Citibank	(7,808)
33,700	Secom Co Ltd	Bank of America Merrill Lynch	101,901
19,200	Secom Co Ltd	JP Morgan	11,294
23,900	Secom Co Ltd	Credit Suisse	14,058
9,200	Secom Co Ltd	Goldman Sachs	(17,927)
(124,900)	Sega Sammy Holdings Inc	Credit Suisse	122,276
(96,500)	Sega Sammy Holdings Inc	Deutsche Bank	70,953
(233,900)	Sega Sammy Holdings Inc	Goldman Sachs	185,647
(54,000)	Sega Sammy Holdings Inc	JP Morgan	49,148
(238,000)	Sega Sammy Holdings Inc	HSBC	260,301
	Japan *continued*		
(20,300)	Sega Sammy Holdings Inc	Citibank	20,336
38,900	Seibu Holdings Inc	Goldman Sachs	2,908
18,100	Seiko Epson Corp	Bank of America Merrill Lynch	(6,987)
48,500	Seiko Epson Corp	Citibank	(19,167)
50,000	Seiko Epson Corp	JP Morgan	(39,520)
23,500	Seiko Epson Corp	Deutsche Bank	(9,071)
152,800	Seino Holdings Co Ltd	Bank of America Merrill Lynch	(32,300)
8,000	Seino Holdings Co Ltd	Citibank	1,250
159,600	Seino Holdings Co Ltd	Credit Suisse	(74,809)
31,900	Seino Holdings Co Ltd	Goldman Sachs	(9,543)
119,800	Sekisui Chemical Co Ltd	Citibank	(19,819)
185,500	Sekisui Chemical Co Ltd	JP Morgan	(207,996)
187,400	Sekisui Chemical Co Ltd	Bank of America Merrill Lynch	(86,117)
139,800	Sekisui Chemical Co Ltd	Credit Suisse	(156,754)
53,100	Sekisui Chemical Co Ltd	Deutsche Bank	(24,401)
109,600	Sekisui House Ltd	Goldman Sachs	(19,013)
(54,000)	Seven & i Holdings Co Ltd	Goldman Sachs	45,234
(9,600)	Seven & i Holdings Co Ltd	HSBC	1,202
(114,100)	Seven Bank Ltd	Bank of America Merrill Lynch	5,243
(101,700)	Seven Bank Ltd	JP Morgan	24,302
(152,900)	Seven Bank Ltd	Goldman Sachs	11,380
(74,000)	Seven Bank Ltd	Deutsche Bank	3,401
(101,400)	Seven Bank Ltd	Citibank	8,387
(24,500)	SG Holdings Co Ltd	Credit Suisse	(6,755)
(23,900)	SG Holdings Co Ltd	Deutsche Bank	7,468
(123,200)	SG Holdings Co Ltd	HSBC	(33,969)
(8,000)	SG Holdings Co Ltd	JP Morgan	(2,206)
(17,900)	SG Holdings Co Ltd	Goldman Sachs	(6,502)
(131,500)	Sharp Corp/Japan	Credit Suisse	171,619
(561,129)	Sharp Corp/Japan	Citibank	87,672
(22,000)	Sharp Corp/Japan	Bank of America Merrill Lynch	16,580
(19,700)	Sharp Corp/Japan	HSBC	25,710
(285,000)	Sharp Corp/Japan	JP Morgan	371,950
(67,500)	Shikoku Electric Power Co Inc	HSBC	58,315
(15,800)	Shikoku Electric Power Co Inc	JP Morgan	13,650
(25,400)	Shimachu Co Ltd	Goldman Sachs	8,702
204,100	Shimadzu Corp	HSBC	(347,029)
(4,800)	Shimamura Co Ltd	Credit Suisse	(7,059)
(17,700)	Shimamura Co Ltd	JP Morgan	(26,028)
(10,200)	Shimamura Co Ltd	Goldman Sachs	(16,449)
(2,600)	Shimano Inc	Bank of America Merrill Lynch	(13,143)
(2,700)	Shimano Inc	Goldman Sachs	5,928
(3,400)	Shimano Inc	Deutsche Bank	(17,187)
(12,500)	Shimano Inc	Citibank	10,340
(13,700)	Shimano Inc	JP Morgan	(118,359)
(21,400)	Shimizu Corp	Goldman Sachs	(2,659)
(7,600)	Shin-Etsu Chemical Co Ltd	Credit Suisse	49,593
(800)	Shin-Etsu Chemical Co Ltd	Bank of America Merrill Lynch	4,088
(14,400)	Shin-Etsu Chemical Co Ltd	JP Morgan	93,966
(17,700)	Shinsei Bank Ltd	JP Morgan	(2,440)
(27,400)	Shinsei Bank Ltd	Credit Suisse	(3,777)
37,600	Shionogi & Co Ltd	Bank of America Merrill Lynch	(132,354)
60,700	Shionogi & Co Ltd	Citibank	(234,309)
9,100	Shionogi & Co Ltd	JP Morgan	(51,018)
12,400	Shionogi & Co Ltd	Deutsche Bank	(43,649)
55,600	Shionogi & Co Ltd	Credit Suisse	(311,714)
8,100	Shionogi & Co Ltd	Goldman Sachs	(18,739)
3,700	Shionogi & Co Ltd	HSBC	(20,744)
(18,500)	Shiseido Co Ltd	Goldman Sachs	81,994
(21,900)	Shiseido Co Ltd	Credit Suisse	116,712
(5,800)	Shiseido Co Ltd	JP Morgan	35,822

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
115,000	Shizuoka Bank Ltd/The	Bank of America Merrill Lynch	(12,683)
156,000	Shizuoka Bank Ltd/The	Citibank	(37,278)
13,000	Shizuoka Bank Ltd/The	JP Morgan	3,823
50,000	Shizuoka Bank Ltd/The	Credit Suisse	14,705
15,000	Shizuoka Bank Ltd/The	Deutsche Bank	(1,654)
20,600	Shizuoka Bank Ltd/The	Goldman Sachs	(2,560)
(10,100)	SHO-BOND Holdings Co Ltd	HSBC	(28,451)
(22,900)	SHO-BOND Holdings Co Ltd	Goldman Sachs	27,711
(11,000)	Shochiku Co Ltd	Goldman Sachs	26,327
(2,100)	Shochiku Co Ltd	Bank of America Merrill Lynch	5,018
(2,500)	Shochiku Co Ltd	Credit Suisse	878
35,700	Showa Denko KK	Goldman Sachs	(19,336)
39,700	Showa Denko KK	Citibank	(33,933)
8,000	Showa Denko KK	HSBC	(46,910)
(13,400)	SKY Perfect JSAT Holdings Inc	Deutsche Bank	(739)
(21,000)	SKY Perfect JSAT Holdings Inc	Credit Suisse	4,053
(64,100)	SKY Perfect JSAT Holdings Inc	JP Morgan	12,372
(35,900)	SKY Perfect JSAT Holdings Inc	Citibank	1,980
(111,000)	SKY Perfect JSAT Holdings Inc	HSBC	21,424
54,600	Skylark Holdings Co Ltd	Bank of America Merrill Lynch	81,796
234,200	Skylark Holdings Co Ltd	Citibank	(94,709)
196,800	Skylark Holdings Co Ltd	JP Morgan	162,787
151,100	Skylark Holdings Co Ltd	Credit Suisse	124,985
28,400	Skylark Holdings Co Ltd	HSBC	23,492
(2,400)	SMC Corp/Japan	Citibank	27,352
(6,200)	SMC Corp/Japan	JP Morgan	330,500
(1,100)	SMC Corp/Japan	Bank of America Merrill Lynch	42,866
(1,300)	SMC Corp/Japan	Goldman Sachs	23,195
(3,000)	SMC Corp/Japan	Deutsche Bank	116,906
(4,000)	SMC Corp/Japan	Credit Suisse	213,225
(1,900)	SMC Corp/Japan	HSBC	101,282
(279,700)	Softbank Corp	Bank of America Merrill Lynch	11,568
(80,200)	Softbank Corp	Citibank	16,216
(160,200)	Softbank Corp	Credit Suisse	(145,764)
(147,500)	SOFTBANK Corp	Goldman Sachs	13,128
(18,200)	SoftBank Group Corp	Citibank	67,745
(32,700)	SoftBank Group Corp	JP Morgan	366,656
(6,800)	SoftBank Group Corp	Goldman Sachs	3,748
(88,800)	SoftBank Group Corp	HSBC	995,690
5,600	Sohgo Security Services Co Ltd	Credit Suisse	18,529
95,400	Sohgo Security Services Co Ltd	HSBC	315,647
10,800	Sohgo Security Services Co Ltd	JP Morgan	35,734
227,700	Sojitz Corp	JP Morgan	(48,133)
513,000	Sojitz Corp	Bank of America Merrill Lynch	(28,289)
363,700	Sojitz Corp	Citibank	(36,769)
705,500	Sojitz Corp	Goldman Sachs	(36,017)
21,800	Sompo Holdings Inc	Bank of America Merrill Lynch	(19,835)
84,700	Sompo Holdings Inc	Citibank	121,439
17,100	Sompo Holdings Inc	JP Morgan	(12,259)
35,400	Sompo Holdings Inc	Credit Suisse	(25,378)
136,100	Sompo Holdings Inc	HSBC	(97,567)
22,300	Sony Corp	Credit Suisse	(22,750)
30,900	Sony Corp	HSBC	(31,523)
1,400	Sotetsu Holdings Inc	Citibank	(708)
6,900	Sotetsu Holdings Inc	JP Morgan	1,268
32,500	Sotetsu Holdings Inc	Bank of America Merrill Lynch	(5,974)
3,400	Sotetsu Holdings Inc	Credit Suisse	625
29,700	Sotetsu Holdings Inc	Deutsche Bank	(5,459)
	Japan *continued*		
(9,700)	Square Enix Holdings Co Ltd	Bank of America Merrill Lynch	(16,047)
(7,400)	Square Enix Holdings Co Ltd	HSBC	(19,454)
(68,400)	Square Enix Holdings Co Ltd	Goldman Sachs	(159,224)
(23,100)	Stanley Electric Co Ltd	JP Morgan	74,944
69,900	Subaru Corp	JP Morgan	(49,467)
39,900	Subaru Corp	Bank of America Merrill Lynch	(19,252)
5,900	Subaru Corp	Citibank	(4,609)
22,900	Subaru Corp	Credit Suisse	(16,206)
10,100	Sugi Holdings Co Ltd	Bank of America Merrill Lynch	(28,312)
8,500	Sugi Holdings Co Ltd	Citibank	(16,796)
14,100	Sugi Holdings Co Ltd	JP Morgan	(60,259)
600	Sugi Holdings Co Ltd	Credit Suisse	(2,564)
9,100	Sugi Holdings Co Ltd	Deutsche Bank	(25,509)
(14,300)	Sumco Corp	Goldman Sachs	5,589
(83,100)	Sumco Corp	Credit Suisse	96,996
(81,500)	Sumco Corp	Citibank	35,954
(134,100)	Sumco Corp	Bank of America Merrill Lynch	184,872
(99,000)	Sumco Corp	JP Morgan	106,680
(120,300)	Sumco Corp	HSBC	140,417
282,900	Sumitomo Chemical Co Ltd	Bank of America Merrill Lynch	(117,003)
163,000	Sumitomo Chemical Co Ltd	Citibank	(28,464)
143,700	Sumitomo Chemical Co Ltd	JP Morgan	(66,036)
254,500	Sumitomo Chemical Co Ltd	Credit Suisse	(116,952)
62,000	Sumitomo Chemical Co Ltd	Deutsche Bank	(25,642)
125,900	Sumitomo Chemical Co Ltd	HSBC	(57,856)
51,700	Sumitomo Chemical Co Ltd	Goldman Sachs	(1,880)
120,600	Sumitomo Corp	Citibank	(58,191)
232,500	Sumitomo Corp	Bank of America Merrill Lynch	(41,669)
46,400	Sumitomo Corp	JP Morgan	22,175
75,300	Sumitomo Corp	Credit Suisse	31,355
(49,400)	Sumitomo Dainippon Pharma Co Ltd	Credit Suisse	90,406
(42,300)	Sumitomo Dainippon Pharma Co Ltd	Citibank	59,093
(25,500)	Sumitomo Dainippon Pharma Co Ltd	HSBC	58,357
(48,900)	Sumitomo Dainippon Pharma Co Ltd	Goldman Sachs	53,537
(15,300)	Sumitomo Electric Industries Ltd	HSBC	13,992
(29,600)	Sumitomo Electric Industries Ltd	Credit Suisse	27,069
(44,800)	Sumitomo Electric Industries Ltd	Citibank	24,087
(37,600)	Sumitomo Electric Industries Ltd	JP Morgan	34,384
(42,700)	Sumitomo Forestry Co Ltd	Citibank	16,875
(13,400)	Sumitomo Forestry Co Ltd	JP Morgan	29,188
(45,700)	Sumitomo Forestry Co Ltd	Credit Suisse	99,544
(71,300)	Sumitomo Forestry Co Ltd	Deutsche Bank	38,663
(202,200)	Sumitomo Forestry Co Ltd	HSBC	440,434
9,400	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	(3,024)
56,100	Sumitomo Heavy Industries Ltd	JP Morgan	(87,652)
5,700	Sumitomo Heavy Industries Ltd	Credit Suisse	(8,906)
16,200	Sumitomo Heavy Industries Ltd	Citibank	(3,722)
179,100	Sumitomo Heavy Industries Ltd	Deutsche Bank	(57,612)
134,500	Sumitomo Heavy Industries Ltd	HSBC	(210,147)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(85,300)	Sumitomo Metal Mining Co Ltd	Citibank	–
(34,400)	Sumitomo Metal Mining Co Ltd	Credit Suisse	114,451
(72,300)	Sumitomo Metal Mining Co Ltd	Goldman Sachs	42
(57,100)	Sumitomo Metal Mining Co Ltd	JP Morgan	167,464
39,400	Sumitomo Mitsui Financial Group Inc	Credit Suisse	(66,629)
31,500	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	(14,475)
9,100	Sumitomo Mitsui Financial Group Inc	Citibank	(5,353)
4,600	Sumitomo Mitsui Financial Group Inc	JP Morgan	(7,779)
210,100	Sumitomo Mitsui Financial Group Inc	HSBC	(355,300)
(43,700)	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	(74,704)
(7,800)	Sumitomo Mitsui Trust Holdings Inc	Credit Suisse	(13,334)
19,900	Sumitomo Realty & Development Co Ltd	Bank of America Merrill Lynch	1,829
46,000	Sumitomo Realty & Development Co Ltd	Credit Suisse	(16,911)
13,400	Sumitomo Realty & Development Co Ltd	JP Morgan	(4,926)
8,500	Sumitomo Realty & Development Co Ltd	HSBC	(3,125)
41,900	Sumitomo Rubber Industries Ltd	HSBC	(44,286)
52,900	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	(19,934)
8,000	Sumitomo Rubber Industries Ltd	Citibank	(3,088)
63,800	Sumitomo Rubber Industries Ltd	JP Morgan	(67,433)
19,100	Sumitomo Rubber Industries Ltd	Deutsche Bank	(7,197)
21,800	Sumitomo Rubber Industries Ltd	Credit Suisse	(23,041)
26,200	Sundrug Co Ltd	Bank of America Merrill Lynch	(23,598)
31,500	Sundrug Co Ltd	JP Morgan	(44,295)
48,100	Sundrug Co Ltd	Citibank	(34,040)
18,000	Sundrug Co Ltd	Credit Suisse	(25,311)
25,400	Sundrug Co Ltd	Deutsche Bank	(22,878)
15,900	Sundrug Co Ltd	HSBC	(22,358)
(13,500)	Suntory Beverage & Food Ltd	Credit Suisse	12,408
38,500	Suzuken Co Ltd/Aichi Japan	Bank of America Merrill Lynch	99,076
42,800	Suzuken Co Ltd/Aichi Japan	Citibank	(23,602)
28,300	Suzuken Co Ltd/Aichi Japan	JP Morgan	72,828
58,800	Suzuken Co Ltd/Aichi Japan	Credit Suisse	151,317
29,800	Suzuki Motor Corp	Citibank	11,229
(17,100)	Sysmex Corp	Citibank	20,745
(30,200)	Sysmex Corp	Bank of America Merrill Lynch	(16,376)
(18,100)	Sysmex Corp	HSBC	(228,236)
(444,800)	T&D Holdings Inc	Goldman Sachs	53,201
(41,400)	T&D Holdings Inc	Credit Suisse	5,030
(48,000)	Tadano Ltd	Goldman Sachs	(8,854)
5,500	Taiheiyo Cement Corp	HSBC	(5,151)
50,500	Taiheiyo Cement Corp	Goldman Sachs	(59,810)
6,400	Taiheiyo Cement Corp	Citibank	(8,529)
20,400	Taiheiyo Cement Corp	JP Morgan	(40,311)
26,100	Taisei Corp	Citibank	(88,755)
26,300	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	(290,060)
	Japan *continued*		
11,100	Taisho Pharmaceutical Holdings Co Ltd	Citibank	(32,646)
8,600	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	(33,987)
1,700	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	(18,749)
(26,200)	Taiyo Nippon Sanso Corp	Bank of America Merrill Lynch	6,742
(94,700)	Taiyo Nippon Sanso Corp	Citibank	73,111
(72,500)	Taiyo Nippon Sanso Corp	Credit Suisse	(117,274)
(60,400)	Taiyo Nippon Sanso Corp	Deutsche Bank	15,543
(206,400)	Taiyo Nippon Sanso Corp	JP Morgan	(333,867)
(28,200)	Taiyo Nippon Sanso Corp	HSBC	(45,616)
(22,400)	Taiyo Yuden Co Ltd	Credit Suisse	47,763
(80,300)	Taiyo Yuden Co Ltd	Citibank	6,642
(6,200)	Taiyo Yuden Co Ltd	Deutsche Bank	18,007
(9,400)	Taiyo Yuden Co Ltd	JP Morgan	20,043
(62,800)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	182,389
(115,500)	Taiyo Yuden Co Ltd	HSBC	246,275
(1,100)	Takara Bio Inc	Citibank	(819)
(85,600)	Takara Bio Inc	Credit Suisse	58,218
(113,300)	Takara Holdings Inc	JP Morgan	54,148
(37,400)	Takara Holdings Inc	Citibank	56,029
(9,400)	Takara Holdings Inc	Credit Suisse	4,492
(3,800)	Takara Holdings Inc	Deutsche Bank	2,584
41,300	Takashimaya Co Ltd	Citibank	(18,599)
28,500	Takashimaya Co Ltd	JP Morgan	(14,145)
61,100	Takashimaya Co Ltd	Bank of America Merrill Lynch	(23,585)
50,200	Takashimaya Co Ltd	Credit Suisse	(24,914)
373,500	Takashimaya Co Ltd	HSBC	(185,368)
(7,500)	Takeda Pharmaceutical Co Ltd	Credit Suisse	31,019
(23,800)	Takeda Pharmaceutical Co Ltd	HSBC	98,433
(155,800)	Takeda Pharmaceutical Co Ltd	Citibank	330,773
(30,200)	TDK Corp	Citibank	158,210
(26,200)	TDK Corp	Credit Suisse	445,476
(4,800)	TDK Corp	JP Morgan	81,614
(11,800)	TDK Corp	Deutsche Bank	182,198
(27,700)	TDK Corp	HSBC	470,980
90,600	Teijin Ltd	Bank of America Merrill Lynch	(34,140)
86,900	Teijin Ltd	Citibank	(11,181)
178,600	Teijin Ltd	JP Morgan	(90,834)
129,100	Teijin Ltd	Credit Suisse	(73,565)
66,700	Teijin Ltd	Deutsche Bank	(25,134)
201,900	Teijin Ltd	Goldman Sachs	(35,328)
(11,800)	Terumo Corp	Citibank	3,145
(9,600)	Terumo Corp	Deutsche Bank	(6,441)
(16,400)	Terumo Corp	Goldman Sachs	2,223
(11,800)	Terumo Corp	Credit Suisse	23,751
(7,000)	Terumo Corp	JP Morgan	14,089
(9,800)	Terumo Corp	HSBC	19,725
(47,300)	THK Co Ltd	Credit Suisse	151,283
(6,400)	THK Co Ltd	Citibank	7,353
(9,200)	THK Co Ltd	JP Morgan	29,425
29,300	TIS Inc	Credit Suisse	115,794
31,700	TIS Inc	Deutsche Bank	110,712
32,000	TIS Inc	Bank of America Merrill Lynch	111,760
8,700	TIS Inc	Citibank	3,998
19,400	TIS Inc	Goldman Sachs	(3,815)
5,300	TIS Inc	HSBC	20,946
6,000	TIS Inc	JP Morgan	23,712
64,500	Tobu Railway Co Ltd	Goldman Sachs	(31,384)
(108,300)	Toda Corp	Goldman Sachs	6,136
(32,400)	Toho Co Ltd/Tokyo	HSBC	(41,689)
(5,600)	Toho Co Ltd/Tokyo	Citibank	(3,860)
(10,600)	Toho Co Ltd/Tokyo	JP Morgan	(13,639)
(21,400)	Toho Co Ltd/Tokyo	Deutsche Bank	(3,934)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(12,000)	Toho Co Ltd/Tokyo	Credit Suisse	(15,440)
(4,200)	Toho Gas Co Ltd	HSBC	(115)
(5,000)	Toho Gas Co Ltd	Citibank	(1,838)
(5,900)	Toho Gas Co Ltd	Deutsche Bank	2,169
(25,100)	Toho Gas Co Ltd	Goldman Sachs	9,032
37,100	Tohoku Electric Power Co Inc	Credit Suisse	(29,324)
22,900	Tohoku Electric Power Co Inc	Deutsche Bank	(7,577)
21,900	Tohoku Electric Power Co Inc	Bank of America Merrill Lynch	(7,246)
107,600	Tohoku Electric Power Co Inc	HSBC	(85,048)
241,400	Tokai Rika Co Ltd	Bank of America Merrill Lynch	(204,116)
4,100	Tokai Rika Co Ltd	JP Morgan	(4,936)
38,000	Tokai Rika Co Ltd	Goldman Sachs	(17,227)
35,900	Tokio Marine Holdings Inc	Citibank	5,609
45,800	Tokio Marine Holdings Inc	Bank of America Merrill Lynch	(39,989)
18,600	Tokio Marine Holdings Inc	JP Morgan	(21,027)
1,000	Tokio Marine Holdings Inc	Deutsche Bank	(873)
42,300	Tokio Marine Holdings Inc	Credit Suisse	(47,819)
114,000	Tokio Marine Holdings Inc	HSBC	(128,873)
10,700	Tokuyama Corp	Credit Suisse	(18,432)
111,700	Tokuyama Corp	Goldman Sachs	(135,532)
(49,000)	Tokyo Broadcasting System Holdings Inc	Credit Suisse	95,924
(9,000)	Tokyo Broadcasting System Holdings Inc	Deutsche Bank	(6,286)
(50,700)	Tokyo Broadcasting System Holdings Inc	JP Morgan	99,252
(3,100)	Tokyo Century Corp	JP Morgan	16,240
(2,100)	Tokyo Century Corp	Citibank	7,045
(6,200)	Tokyo Century Corp	Goldman Sachs	12,803
(1,600)	Tokyo Century Corp	Bank of America Merrill Lynch	3,088
(5,600)	Tokyo Century Corp	Credit Suisse	29,337
(300)	Tokyo Century Corp	Deutsche Bank	579
(10,800)	Tokyo Century Corp	HSBC	56,578
(69,600)	Tokyo Electric Power Co Holdings Inc	Goldman Sachs	15,580
7,200	Tokyo Electron Ltd	Bank of America Merrill Lynch	(125,730)
700	Tokyo Electron Ltd	Citibank	(3,185)
55,500	Tokyo Gas Co Ltd	Deutsche Bank	7,906
7,900	Tokyo Gas Co Ltd	Bank of America Merrill Lynch	1,125
20,700	Tokyo Gas Co Ltd	HSBC	(1,617)
7,600	Tokyo Gas Co Ltd	JP Morgan	(594)
(17,700)	Tokyo Tatemono Co Ltd	Credit Suisse	6,182
(46,800)	Tokyo Tatemono Co Ltd	HSBC	16,345
(6,500)	Tokyu Corp	Bank of America Merrill Lynch	(717)
(44,900)	Tokyu Corp	JP Morgan	(62,312)
(47,800)	Tokyu Corp	Credit Suisse	(66,337)
(33,700)	Tokyu Corp	Citibank	14,248
(73,000)	Tokyu Corp	Deutsche Bank	(8,051)
(124,300)	Tokyu Corp	HSBC	(172,504)
(94,800)	Tokyu Fudosan Holdings Corp	Credit Suisse	(6,970)
(867,700)	Tokyu Fudosan Holdings Corp	HSBC	(63,799)
585,400	Toppan Printing Co Ltd	Bank of America Merrill Lynch	(1,215,940)
20,800	Toppan Printing Co Ltd	JP Morgan	(24,469)
(589,700)	Toray Industries Inc	Credit Suisse	(89,968)
(163,100)	Toray Industries Inc	Citibank	(12,292)
(62,900)	Toray Industries Inc	JP Morgan	(9,596)
24,400	Toshiba Corp	Bank of America Merrill Lynch	(38,123)
10,400	Toshiba Corp	Citibank	(6,691)
85,100	Toshiba Corp	Credit Suisse	(172,069)
90,000	Toshiba Corp	HSBC	(181,977)
124,900	Tosoh Corp	JP Morgan	(331,750)
	Japan *continued*		
80,500	Tosoh Corp	Bank of America Merrill Lynch	(98,401)
172,600	Tosoh Corp	Deutsche Bank	(210,981)
86,900	Tosoh Corp	Credit Suisse	(230,818)
22,000	Tosoh Corp	Citibank	(13,345)
123,700	Tosoh Corp	HSBC	(328,563)
(6,400)	TOTO Ltd	Credit Suisse	8,823
(139,300)	TOTO Ltd	HSBC	192,041
(4,100)	TOTO Ltd	JP Morgan	5,652
(10,900)	Toyo Seikan Group Holdings Ltd	JP Morgan	9,517
(24,800)	Toyo Seikan Group Holdings Ltd	Credit Suisse	21,653
(62,000)	Toyo Seikan Group Holdings Ltd	Citibank	66,100
29,100	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	(17,384)
41,100	Toyo Suisan Kaisha Ltd	Citibank	(45,329)
27,000	Toyo Suisan Kaisha Ltd	JP Morgan	23,574
16,100	Toyo Suisan Kaisha Ltd	Credit Suisse	14,057
6,400	Toyo Suisan Kaisha Ltd	Deutsche Bank	(3,823)
(64,400)	Toyo Tire Corp	Credit Suisse	(97,427)
(84,700)	Toyo Tire Corp	Citibank	(23,354)
(72,500)	Toyo Tire Corp	JP Morgan	(96,618)
(215,900)	Toyo Tire Corp	Goldman Sachs	(59,959)
(63,000)	Toyo Tire Corp	HSBC	(83,958)
(20,200)	Toyoda Gosei Co Ltd	Citibank	20,608
(17,000)	Toyoda Gosei Co Ltd	Deutsche Bank	23,593
(4,900)	Toyoda Gosei Co Ltd	JP Morgan	11,664
50,800	Toyota Boshoku Corp	Bank of America Merrill Lynch	(55,093)
151,500	Toyota Boshoku Corp	Citibank	(107,215)
27,600	Toyota Boshoku Corp	JP Morgan	(39,572)
65,700	Toyota Boshoku Corp	Credit Suisse	(94,198)
130,300	Toyota Boshoku Corp	Deutsche Bank	(141,312)
(19,200)	Toyota Industries Corp	Bank of America Merrill Lynch	22,940
(57,200)	Toyota Industries Corp	Citibank	5,257
(46,700)	Toyota Industries Corp	Credit Suisse	141,639
(45,000)	Toyota Industries Corp	Deutsche Bank	53,766
(61,100)	Toyota Industries Corp	JP Morgan	185,313
(24,000)	Toyota Industries Corp	HSBC	72,791
14,200	Toyota Motor Corp	Credit Suisse	(22,583)
14,300	Toyota Motor Corp	JP Morgan	(14,303)
28,200	Toyota Motor Corp	Goldman Sachs	(34,531)
10,400	Toyota Tsusho Corp	Bank of America Merrill Lynch	(19,117)
14,600	Toyota Tsusho Corp	Citibank	(16,773)
3,300	Toyota Tsusho Corp	JP Morgan	(6,521)
16,400	Trend Micro Inc/Japan	Bank of America Merrill Lynch	(42,958)
31,700	Trend Micro Inc/Japan	Citibank	(45,159)
4,800	Trend Micro Inc/Japan	Deutsche Bank	(12,573)
6,600	Trend Micro Inc/Japan	JP Morgan	(28,206)
1,700	TS Tech Co Ltd	Citibank	(2,281)
34,800	TS Tech Co Ltd	JP Morgan	(109,705)
10,100	TS Tech Co Ltd	Bank of America Merrill Lynch	(22,186)
34,700	TS Tech Co Ltd	Credit Suisse	(109,389)
17,900	TS Tech Co Ltd	Deutsche Bank	(39,319)
(39,100)	Tsumura & Co	JP Morgan	125,775
(83,500)	Tsumura & Co	Citibank	42,209
(10,600)	Tsumura & Co	Deutsche Bank	7,307
(1,400)	Tsuruha Holdings Inc	Citibank	1,544
(18,600)	Tsuruha Holdings Inc	Bank of America Merrill Lynch	54,703
(1,100)	Tsuruha Holdings Inc	Credit Suisse	4,651
(4,800)	Tsuruha Holdings Inc	Deutsche Bank	14,117
(10,600)	Tsuruha Holdings Inc	JP Morgan	44,814
(8,700)	Tsuruha Holdings Inc	HSBC	36,781

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(5,900)	TV Asahi Holdings Corp	Citibank	3,904
(22,100)	TV Asahi Holdings Corp	Credit Suisse	23,968
(32,600)	TV Asahi Holdings Corp	JP Morgan	35,355
(12,500)	TV Asahi Holdings Corp	HSBC	13,556
26,500	Ube Industries Ltd	JP Morgan	(33,367)
18,300	Ube Industries Ltd	Bank of America Merrill Lynch	(16,819)
12,600	Ube Industries Ltd	Citibank	(6,253)
24,700	Ube Industries Ltd	Credit Suisse	(31,101)
7,400	Ube Industries Ltd	Deutsche Bank	(6,801)
38,900	Ube Industries Ltd	Goldman Sachs	(7,169)
9,500	Ube Industries Ltd	HSBC	(11,962)
(67,700)	Ulvac Inc	Goldman Sachs	93,517
(8,300)	Ulvac Inc	Citibank	22,122
(25,800)	Ulvac Inc	Credit Suisse	98,405
(69,100)	Ulvac Inc	HSBC	263,605
(33,300)	Ulvac Inc	JP Morgan	127,012
(6,400)	Unicharm Corp	JP Morgan	16,411
(25,100)	Unicharm Corp	Citibank	27,221
(28,200)	Unicharm Corp	Credit Suisse	72,311
(62,600)	Unicharm Corp	Deutsche Bank	53,507
(160,900)	Unicharm Corp	HSBC	412,583
(656)	United Urban Investment Corp (Reit)	Deutsche Bank	9,044
(15,200)	Universal Entertainment Corp	Citibank	2,095
41,800	Ushio Inc	Bank of America Merrill Lynch	(34,576)
11,900	Ushio Inc	Deutsche Bank	(9,843)
18,100	Ushio Inc	JP Morgan	12,476
45,500	Ushio Inc	HSBC	31,363
(58,700)	USS Co Ltd	Credit Suisse	(5,934)
(105,000)	USS Co Ltd	Citibank	(10,615)
(46,200)	USS Co Ltd	Deutsche Bank	(24,628)
(77,700)	USS Co Ltd	JP Morgan	(7,855)
1,600	Wacoal Holdings Corp	JP Morgan	956
2,500	Wacoal Holdings Corp	Citibank	(161)
2,600	Wacoal Holdings Corp	Bank of America Merrill Lynch	1,888
1,300	Wacoal Holdings Corp	Credit Suisse	777
36,800	Wacoal Holdings Corp	Goldman Sachs	(20,033)
(56,700)	Welcia Holdings Co Ltd	JP Morgan	273,586
(6,400)	Welcia Holdings Co Ltd	Credit Suisse	30,881
(21,500)	Welcia Holdings Co Ltd	HSBC	38,638
(70,600)	Welcia Holdings Co Ltd	Goldman Sachs	(10,431)
27,000	West Japan Railway Co	Bank of America Merrill Lynch	24,815
26,200	West Japan Railway Co	Citibank	(9,150)
6,700	West Japan Railway Co	JP Morgan	11,633
5,500	West Japan Railway Co	Deutsche Bank	5,055
20,900	West Japan Railway Co	Credit Suisse	27,853
4,300	West Japan Railway Co	HSBC	5,730
11,300	West Japan Railway Co	Goldman Sachs	(7,761)
(412,682)	Yahoo Japan Corp	JP Morgan	(15,171)
(215,800)	Yahoo Japan Corp	Citibank	(17,850)
(85,100)	Yahoo Japan Corp	Credit Suisse	(3,129)
(299,800)	Yahoo Japan Corp	HSBC	(11,022)
(23,800)	Yakult Honsha Co Ltd	JP Morgan	242,801
(10,100)	Yakult Honsha Co Ltd	Bank of America Merrill Lynch	62,194
(4,900)	Yakult Honsha Co Ltd	Credit Suisse	49,989
83,900	Yamaguchi Financial Group Inc	Credit Suisse	16,193
108,000	Yamaguchi Financial Group Inc	Deutsche Bank	(27,793)
(23,300)	Yamaha Corp	Goldman Sachs	49,920
(34,900)	Yamaha Motor Co Ltd	JP Morgan	27,906
(21,500)	Yamaha Motor Co Ltd	Credit Suisse	17,191
(29,000)	Yamaha Motor Co Ltd	Deutsche Bank	11,194
(24,500)	Yamaha Motor Co Ltd	Citibank	11,484
(10,000)	Yamaha Motor Co Ltd	HSBC	7,996
	Japan *continued*		
3,100	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	(2,963)
10,200	Yamato Holdings Co Ltd	Citibank	(3,281)
14,300	Yamato Holdings Co Ltd	HSBC	(24,051)
69,500	Yamazaki Baking Co Ltd	JP Morgan	(48,546)
20,600	Yamazaki Baking Co Ltd	Citibank	(17,418)
(101,900)	Yaskawa Electric Corp	JP Morgan	613,432
(42,400)	Yaskawa Electric Corp	Credit Suisse	232,219
(59,900)	Yaskawa Electric Corp	Goldman Sachs	124,253
(49,100)	Yaskawa Electric Corp	Citibank	112,817
106,300	Yokogawa Electric Corp	JP Morgan	(86,951)
127,700	Yokogawa Electric Corp	Bank of America Merrill Lynch	31,689
39,500	Yokogawa Electric Corp	Citibank	(6,172)
30,200	Yokogawa Electric Corp	Credit Suisse	(24,703)
20,900	Yokogawa Electric Corp	Deutsche Bank	5,186
19,200	Yokohama Rubber Co Ltd/The	Goldman Sachs	(12,310)
15,200	Yokohama Rubber Co Ltd/The	HSBC	(24,727)
14,700	Yokohama Rubber Co Ltd/The	Citibank	(13,646)
13,600	Yokohama Rubber Co Ltd/The	JP Morgan	(22,124)
23,700	Yokohama Rubber Co Ltd/The	Bank of America Merrill Lynch	(30,713)
4,300	Yokohama Rubber Co Ltd/The	Deutsche Bank	(5,572)
600	Zenkoku Hosho Co Ltd	Deutsche Bank	2,095
1,000	Zenkoku Hosho Co Ltd	Bank of America Merrill Lynch	3,492
15,300	Zenkoku Hosho Co Ltd	Citibank	39,373
21,200	Zenkoku Hosho Co Ltd	HSBC	91,577
37,000	Zensho Holdings Co Ltd	Bank of America Merrill Lynch	(20,063)
17,000	Zensho Holdings Co Ltd	Citibank	(12,656)
50,000	Zensho Holdings Co Ltd	Credit Suisse	(124,994)
19,100	Zensho Holdings Co Ltd	JP Morgan	(47,748)
137,800	Zeon Corp	Bank of America Merrill Lynch	(55,725)
134,100	Zeon Corp	Citibank	(48,067)
81,200	Zeon Corp	Goldman Sachs	(19,291)
(102,700)	ZOZO Inc	JP Morgan	382,276
(26,100)	ZOZO Inc	Citibank	(10,555)
(330,100)	ZOZO Inc	Credit Suisse	1,228,717
(10,400)	ZOZO Inc	Goldman Sachs	(4,436)
(112,100)	ZOZO Inc	HSBC	417,265
			11,426,977
	Netherlands		
50,454	Aalberts NV	Bank of America Merrill Lynch	(118,228)
29,374	Aalberts NV	Credit Suisse	(127,830)
13,262	Aalberts NV	HSBC	(57,714)
36,511	ABN AMRO Group NV '144A'	JP Morgan	(24,129)
91,880	ABN AMRO Group NV '144A'	Goldman Sachs	(11,258)
68,949	ABN AMRO Group NV '144A'	HSBC	(63,857)
54,958	ABN AMRO Group NV '144A'	Citibank	1,227
8,321	ABN AMRO Group NV '144A'	Credit Suisse	(7,707)
26,291	ABN AMRO Group NV '144A'	Bank of America Merrill Lynch	(13,202)
(970)	Adyen NV '144A'	JP Morgan	(52,603)
(1,716)	Adyen NV '144A'	Credit Suisse	(98,462)
(1,116)	Adyen NV '144A'	Citibank	(10,709)
(2,053)	Adyen NV '144A'	HSBC	(111,335)
(483)	Adyen NV '144A'	Bank of America Merrill Lynch	(29,104)
(668,944)	Aegon NV	HSBC	280,662
18,634	Akzo Nobel NV	Citibank	(43,665)
10,000	Akzo Nobel NV	Goldman Sachs	(12,463)
11,535	Akzo Nobel NV	Bank of America Merrill Lynch	(2,188)
56,663	Akzo Nobel NV	Credit Suisse	111,280
4,605	Akzo Nobel NV	HSBC	9,044

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Netherlands *continued*		
50,827	Akzo Nobel NV	JP Morgan	69,517
12,034	Aperam SA	Credit Suisse	(55,055)
400,525	Aperam SA	HSBC	(1,832,395)
(122,550)	ArcelorMittal	Goldman Sachs	137,485
22,903	ASM International NV	Citibank	(73,091)
37,423	ASM International NV	JP Morgan	(255,562)
14,723	ASM International NV	Bank of America Merrill Lynch	(84,772)
16,886	ASM International NV	Credit Suisse	(115,314)
770	ASM International NV	Deutsche Bank	(4,433)
31,593	ASM International NV	HSBC	(215,749)
(5,030)	ASML Holding NV	Goldman Sachs	7,921
1,362	ASR Nederland NV	Bank of America Merrill Lynch	(3,283)
75,560	ASR Nederland NV	Citibank	(190,549)
60,219	ASR Nederland NV	JP Morgan	(202,258)
44,859	ASR Nederland NV	Credit Suisse	(150,668)
150,506	ASR Nederland NV	HSBC	(505,506)
85,363	BE Semiconductor Industries NV	Credit Suisse	(364,816)
84,214	BE Semiconductor Industries NV	Citibank	(149,413)
64,390	BE Semiconductor Industries NV	JP Morgan	(275,184)
679	BE Semiconductor Industries NV	Bank of America Merrill Lynch	(2,394)
52,616	BE Semiconductor Industries NV	HSBC	(224,865)
(11,670)	Boskalis Westminster	Citibank	11,069
(235,679)	Boskalis Westminster	Bank of America Merrill Lynch	478,628
(98,030)	Boskalis Westminster	JP Morgan	379,572
(106,914)	Boskalis Westminster	Credit Suisse	413,971
(47,524)	Boskalis Westminster	Deutsche Bank	96,514
(28,962)	Galapagos NV	JP Morgan	64,634
(1,476)	Galapagos NV	Deutsche Bank	(1,071)
(14,650)	Galapagos NV	HSBC	32,694
(6,330)	Galapagos NV	Bank of America Merrill Lynch	(4,591)
(304)	Gemalto NV	Citibank	17
(3,556)	Gemalto NV	Bank of America Merrill Lynch	198
(9)	Gemalto NV	HSBC	–
29,392	Heineken Holding NV	Bank of America Merrill Lynch	(81,993)
37,557	Heineken Holding NV	HSBC	(92,198)
4,318	Heineken Holding NV	Citibank	(14,696)
16,641	Heineken NV	HSBC	(49,393)
34,949	Heineken NV	Bank of America Merrill Lynch	(131,033)
9,705	Heineken NV	Credit Suisse	(28,806)
13,803	Heineken NV	Citibank	(57,912)
28,381	Heineken NV	JP Morgan	(79,270)
6,430	Heineken NV	Goldman Sachs	(26,876)
(41,776)	IMCD NV	Bank of America Merrill Lynch	114,209
(37,795)	IMCD NV	Credit Suisse	(40,065)
(7,583)	IMCD NV	Deutsche Bank	20,731
370,973	ING Groep NV	HSBC	(457,829)
(71,987)	Koninklijke Ahold Delhaize NV	Goldman Sachs	39,965
35,932	Koninklijke DSM NV	Bank of America Merrill Lynch	(30,071)
17,860	Koninklijke DSM NV	Citibank	(22,918)
13,300	Koninklijke DSM NV	Credit Suisse	(3,125)
11,906	Koninklijke DSM NV	JP Morgan	4,159
17,161	Koninklijke DSM NV	HSBC	(5,745)
2,620	Koninklijke DSM NV	Goldman Sachs	(10,315)
272,179	Koninklijke KPN NV	Credit Suisse	2,430
194,982	Koninklijke KPN NV	Citibank	1,958
	Netherlands *continued*		
80,012	Koninklijke KPN NV	HSBC	714
131,326	Koninklijke KPN NV	JP Morgan	1,172
39,804	Koninklijke Philips NV	Citibank	(39,085)
43,068	Koninklijke Philips NV	JP Morgan	(85,782)
108,491	Koninklijke Philips NV	Credit Suisse	(216,091)
92,569	Koninklijke Philips NV	HSBC	(184,378)
(6,888)	Koninklijke Vopak NV	Credit Suisse	10,376
(144,900)	Koninklijke Vopak NV	Bank of America Merrill Lynch	108,330
(16,074)	Koninklijke Vopak NV	Citibank	25,290
(67,536)	Koninklijke Vopak NV	JP Morgan	101,736
(47,110)	Koninklijke Vopak NV	HSBC	70,966
41,104	NN Group NV	Citibank	(121,086)
25,110	NN Group NV	Credit Suisse	(88,646)
80,040	NN Group NV	Goldman Sachs	(193,686)
(108,387)	OCI NV	JP Morgan	420,037
(34,010)	OCI NV	Goldman Sachs	99,192
(9,000)	OCI NV	Bank of America Merrill Lynch	28,220
(62,141)	OCI NV	Credit Suisse	246,157
43,705	Randstad NV	HSBC	(169,226)
44,116	SBM Offshore NV	Citibank	(54,888)
39,656	SBM Offshore NV	Credit Suisse	(47,126)
94,009	Signify NV '144A'	HSBC	(219,241)
98,037	Signify NV '144A'	Bank of America Merrill Lynch	(208,944)
148,684	Signify NV '144A'	Citibank	(122,773)
87,366	Signify NV '144A'	JP Morgan	(203,749)
40,707	Signify NV '144A'	Credit Suisse	(94,934)
(22,472)	Unibail-Rodamco-Westfield (Reit)	JP Morgan	348,548
(1,660)	Unibail-Rodamco-Westfield (Reit)	Bank of America Merrill Lynch	16,671
(24,335)	Unibail-Rodamco-Westfield (Reit)	HSBC	377,443
16,891	Unilever NV	JP Morgan	13,098
18,740	Unilever NV	Goldman Sachs	(5,315)
23,628	Unilever NV	Bank of America Merrill Lynch	13,710
27,272	Unilever NV	Citibank	(17,955)
24,288	Unilever NV	HSBC	8,402
14,863	Wolters Kluwer NV	Bank of America Merrill Lynch	21,560
20,144	Wolters Kluwer NV	Citibank	(22,478)
25,734	Wolters Kluwer NV	JP Morgan	7,466
11,147	Wolters Kluwer NV	Credit Suisse	3,234
36,602	Wolters Kluwer NV	Deutsche Bank	53,095
51,033	Wolters Kluwer NV	HSBC	14,806
			(4,454,943)
	New Zealand		
36,490	a2 Milk Co Ltd	Bank of America Merrill Lynch	(11,890)
43,181	a2 Milk Co Ltd	Credit Suisse	(1,127)
201,290	a2 Milk Co Ltd	HSBC	(42,489)
302,560	Contact Energy Ltd	Goldman Sachs	8,810
103,800	Contact Energy Ltd	Credit Suisse	8,999
95,690	Contact Energy Ltd	HSBC	8,876
			(28,821)
	Norway		
(16,639)	Aker ASA 'A'	Bank of America Merrill Lynch	37,949
(7,330)	Aker ASA 'A'	Goldman Sachs	29,196
51,870	Aker BP ASA	Credit Suisse	(136,284)
72,050	Aker BP ASA	Goldman Sachs	(198,313)
83,762	Austevoll Seafood ASA	HSBC	(82,147)
19,550	Austevoll Seafood ASA	Bank of America Merrill Lynch	(2,341)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Norway *continued*		
18,175	Austevoll Seafood ASA	Citibank	(7,461)
20,225	Austevoll Seafood ASA	Deutsche Bank	(2,422)
145,930	DNB ASA	Citibank	(95,688)
47,624	DNB ASA	JP Morgan	(38,016)
51,888	DNB ASA	Credit Suisse	(41,420)
33,418	DNB ASA	Bank of America Merrill Lynch	(17,149)
192,013	DNB ASA	HSBC	(146,366)
124,540	Equinor ASA	Citibank	(221,553)
405,410	Equinor ASA	JP Morgan	(834,481)
202,304	Equinor ASA	Bank of America Merrill Lynch	(350,666)
314,998	Equinor ASA	Credit Suisse	(648,381)
198,799	Equinor ASA	HSBC	(403,074)
(56,399)	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	3,216
(47,463)	Gjensidige Forsikring ASA	JP Morgan	(8,660)
(272,230)	Gjensidige Forsikring ASA	HSBC	(49,671)
(150,018)	Leroy Seafood Group ASA	Bank of America Merrill Lynch	(12,317)
(302,545)	Leroy Seafood Group ASA	Goldman Sachs	39,660
(292,016)	Leroy Seafood Group ASA	HSBC	111,224
(45,124)	Leroy Seafood Group ASA	Credit Suisse	17,187
(61,126)	Leroy Seafood Group ASA	JP Morgan	19,446
(60,220)	Mowi ASA	Goldman Sachs	17,350
(192,631)	Mowi ASA	Bank of America Merrill Lynch	(35,147)
(112,242)	Mowi ASA	Citibank	30,719
(32,698)	Mowi ASA	JP Morgan	(40,457)
(225,064)	Mowi ASA	HSBC	(278,472)
(55,805)	Mowi ASA	Credit Suisse	(69,047)
(477,597)	Norsk Hydro ASA	Credit Suisse	135,070
(402,861)	Norsk Hydro ASA	Citibank	155,740
(529,261)	Norsk Hydro ASA	HSBC	149,681
(347,064)	Norsk Hydro ASA	JP Morgan	98,154
117,393	Orkla ASA	Bank of America Merrill Lynch	2,410
183,112	Orkla ASA	Citibank	(5,429)
296,312	Orkla ASA	JP Morgan	85,828
236,110	Orkla ASA	Goldman Sachs	7,083
386,699	Orkla ASA	HSBC	75,940
45,844	Salmar ASA	Citibank	77,896
82,086	Schibsted ASA 'A'	Goldman Sachs	72,287
15,079	Schibsted ASA 'A'	HSBC	172
21,830	Schibsted ASA 'A'	Citibank	8,215
12,066	Schibsted ASA 'A'	JP Morgan	138
22,116	Schibsted ASA 'A'	Credit Suisse	1,627
32,654	Schibsted ASA 'B'	Goldman Sachs	29,310
43,242	SpareBank 1 SR-Bank ASA	Credit Suisse	6,904
11,077	SpareBank 1 SR-Bank ASA	Citibank	(2,653)
145,454	SpareBank 1 SR-Bank ASA	HSBC	23,222
642,766	SpareBank 1 SR-Bank ASA	JP Morgan	102,619
17,153	Subsea 7 SA	Citibank	(25,977)
33,745	Subsea 7 SA	JP Morgan	(33,210)
76,803	Telenor ASA	Bank of America Merrill Lynch	74,446
153,836	Telenor ASA	Citibank	7,894
102,858	Telenor ASA	JP Morgan	66,859
104,699	Telenor ASA	Credit Suisse	68,055
218,920	Telenor ASA	HSBC	142,300
195,528	TGS NOPEC Geophysical Co ASA	Bank of America Merrill Lynch	(463,786)
54,502	TGS NOPEC Geophysical Co ASA	JP Morgan	(8,701)
32,134	TGS NOPEC Geophysical Co ASA	Citibank	(106,269)
53,142	TGS NOPEC Geophysical Co ASA	Credit Suisse	(8,484)
280,505	TGS NOPEC Geophysical Co ASA	HSBC	(44,783)
	Norway *continued*		
303	Tomra Systems ASA	Bank of America Merrill Lynch	76
19,113	Tomra Systems ASA	HSBC	23,540
(73,210)	Yara International ASA	JP Morgan	(67,624)
(36,982)	Yara International ASA	Bank of America Merrill Lynch	(78,020)
(94,104)	Yara International ASA	HSBC	(86,924)
			(2,929,980)
	Portugal		
(144,575)	EDP - Energias de Portugal SA	HSBC	9,034
(33,317)	Jeronimo Martins SGPS SA	Credit Suisse	10,901
(59,320)	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	6,950
(226,390)	Jeronimo Martins SGPS SA	Goldman Sachs	(68,502)
69,620	Navigator Co SA/The	JP Morgan	(36,512)
412,381	Navigator Co SA/The	Bank of America Merrill Lynch	(130,684)
311,681	Navigator Co SA/The	Credit Suisse	(163,461)
245,190	Navigator Co SA/The	Citibank	(63,474)
44,066	Navigator Co SA/The	Deutsche Bank	(13,965)
519,730	Navigator Co SA/The	HSBC	(272,572)
(240,293)	NOS SGPS SA	Bank of America Merrill Lynch	33,516
407,995	Sonae SGPS SA	HSBC	(34,372)
179,106	Sonae SGPS SA	Bank of America Merrill Lynch	(15,589)
491,122	Sonae SGPS SA	JP Morgan	(41,375)
583,345	Sonae SGPS SA	Citibank	(9,438)
1,680,088	Sonae SGPS SA	Credit Suisse	(141,542)
9,540	Sonae SGPS SA	Deutsche Bank	(830)
			(931,915)
	Singapore		
263,700	Ascendas (Reit)	Citibank	(3,826)
393,400	Ascendas (Reit)	JP Morgan	(8,562)
1,341,200	Ascendas (Reit)	Credit Suisse	(29,189)
689,200	Ascendas (Reit)	Deutsche Bank	10,000
(311,900)	CapitaLand Commercial Trust (Reit)	JP Morgan	(6,788)
(1,841,700)	CapitaLand Commercial Trust (Reit)	HSBC	(40,082)
953,200	CapitaLand Ltd	JP Morgan	(197,123)
522,100	CapitaLand Ltd	Credit Suisse	(58,315)
2,342,800	CapitaLand Ltd	Goldman Sachs	(126,509)
1,392,800	CapitaLand Mall Trust (Reit)	JP Morgan	(50,521)
2,096,400	CapitaLand Mall Trust (Reit)	Citibank	30,417
1,860,600	CapitaLand Mall Trust (Reit)	Credit Suisse	(67,489)
(1,500)	City Developments Ltd	JP Morgan	675
(265,100)	City Developments Ltd	HSBC	119,237
3,225,000	ComfortDelGro Corp Ltd	Citibank	(46,792)
1,284,300	ComfortDelGro Corp Ltd	Credit Suisse	(102,487)
120,700	ComfortDelGro Corp Ltd	JP Morgan	(9,632)
1,143,100	ComfortDelGro Corp Ltd	HSBC	(91,219)
103,100	Dairy Farm International Holdings Ltd	Credit Suisse	(9,279)
31,800	Dairy Farm International Holdings Ltd	Citibank	(10,812)
460,900	Dairy Farm International Holdings Ltd	HSBC	(41,481)
(58,200)	DBS Group Holdings Ltd	Goldman Sachs	46,990
(76,700)	DBS Group Holdings Ltd	HSBC	127,754
(706,100)	Genting Singapore Ltd	Goldman Sachs	1,668
(1,013,200)	Golden Agri-Resources Ltd	Citibank	7,350
(5,105,800)	Golden Agri-Resources Ltd	Deutsche Bank	37,040
(10,933,400)	Golden Agri-Resources Ltd	HSBC	198,292
173,700	Hongkong Land Holdings Ltd	Credit Suisse	(69,480)
260,600	Hongkong Land Holdings Ltd	Citibank	(85,998)
120,400	Hongkong Land Holdings Ltd	Goldman Sachs	(30,918)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Singapore *continued*		
(1,178,200)	Hutchison Port Holdings Trust (Unit)	Credit Suisse	11,782
(2,014,400)	Hutchison Port Holdings Trust (Unit)	JP Morgan	20,144
(85,200)	Jardine Cycle & Carriage Ltd	Goldman Sachs	(24,115)
(5,900)	Jardine Matheson Holdings Ltd	Citibank	(7,257)
(37,896)	Jardine Matheson Holdings Ltd	Deutsche Bank	(42,822)
(31,489)	Jardine Matheson Holdings Ltd	JP Morgan	29,600
(108,800)	Jardine Matheson Holdings Ltd	HSBC	82,001
(55,200)	Jardine Matheson Holdings Ltd	Goldman Sachs	(123,664)
(61,300)	Jardine Strategic Holdings Ltd	Deutsche Bank	(35,554)
(75,963)	Jardine Strategic Holdings Ltd	JP Morgan	18,991
(120,789)	Jardine Strategic Holdings Ltd	HSBC	23,823
(61,200)	Jardine Strategic Holdings Ltd	Goldman Sachs	(74,781)
(1,721,800)	Keppel (Reit)	JP Morgan	24,982
203,800	Keppel Corp Ltd	Credit Suisse	(91,665)
20,700	Keppel Corp Ltd	Deutsche Bank	(5,556)
295,000	Keppel Corp Ltd	Citibank	(40,662)
122,000	Mapletree Commercial Trust (Reit)	Deutsche Bank	(885)
1,143,900	Mapletree Commercial Trust (Reit)	JP Morgan	(41,492)
1,229,300	Mapletree Commercial Trust (Reit)	Credit Suisse	(44,590)
2,226,600	Mapletree Commercial Trust (Reit)	Citibank	(48,459)
2,372,400	Mapletree Industrial Trust (Reit)	Citibank	51,632
576,200	Mapletree Industrial Trust (Reit)	Bank of America Merrill Lynch	25,080
2,366,200	Mapletree Industrial Trust (Reit)	JP Morgan	34,331
399,300	Mapletree Industrial Trust (Reit)	Credit Suisse	5,793
733,600	Mapletree Industrial Trust (Reit)	Deutsche Bank	31,932
(1,155,800)	Mapletree Logistics Trust (Reit)	JP Morgan	33,539
(231,100)	Mapletree Logistics Trust (Reit)	Credit Suisse	6,706
(19,100)	Oversea-Chinese Banking Corp Ltd	JP Morgan	12,055
427,200	SATS Ltd	Citibank	9,297
931,200	SATS Ltd	JP Morgan	(67,554)
983,600	SATS Ltd	Credit Suisse	(71,356)
461,600	SATS Ltd	Deutsche Bank	(46,882)
70,900	SATS Ltd	HSBC	(5,143)
(1,885,500)	Sembcorp Industries Ltd	Deutsche Bank	177,819
(1,635,400)	Sembcorp Industries Ltd	JP Morgan	213,553
(292,543)	Sembcorp Marine Ltd	JP Morgan	40,323
(699,500)	Sembcorp Marine Ltd	Citibank	45,623
(578,000)	Sembcorp Marine Ltd	HSBC	55,122
(1,288,900)	Sembcorp Marine Ltd	Credit Suisse	140,343
(52,700)	Singapore Airlines Ltd	Goldman Sachs	429
14,000	Singapore Airlines Ltd	Citibank	(1,016)
505,100	Singapore Exchange Ltd	Credit Suisse	(7,329)
1,002,600	Singapore Exchange Ltd	Citibank	(94,554)
315,800	Singapore Exchange Ltd	HSBC	(4,582)
(939,500)	Singapore Post Ltd	Citibank	13,631
(1,479,500)	Singapore Post Ltd	JP Morgan	69,765
(133,400)	Singapore Post Ltd	Credit Suisse	6,290
(1,286,700)	Singapore Post Ltd	Deutsche Bank	23,336
444,600	Singapore Technologies Engineering Ltd	HSBC	9,676
	Singapore *continued*		
2,216,800	Singapore Technologies Engineering Ltd	Citibank	(16,082)
149,600	Singapore Technologies Engineering Ltd	JP Morgan	3,256
399,300	Singapore Technologies Engineering Ltd	Credit Suisse	8,690
(2,940,500)	Singapore Telecommunications Ltd	JP Morgan	(191,987)
(963,700)	Singapore Telecommunications Ltd	Citibank	(41,947)
421,300	StarHub Ltd	Citibank	(12,225)
759,800	StarHub Ltd	JP Morgan	(38,584)
722,300	StarHub Ltd	Deutsche Bank	(20,960)
378,700	Suntec (Reit)	Citibank	8,242
259,900	Suntec (Reit)	Bank of America Merrill Lynch	3,771
170,300	Suntec (Reit)	JP Morgan	1,235
(14,200)	United Overseas Bank Ltd	Goldman Sachs	6,177
(8,700)	United Overseas Bank Ltd	HSBC	14,075
(42,900)	UOL Group Ltd	Credit Suisse	13,694
(212,100)	UOL Group Ltd	HSBC	67,702
(150,300)	Venture Corp Ltd	Goldman Sachs	23,693
(70,800)	Venture Corp Ltd	Credit Suisse	83,207
(36,000)	Venture Corp Ltd	Citibank	8,357
(170,900)	Venture Corp Ltd	HSBC	123,510
(189,100)	Wilmar International Ltd	Citibank	23,321
(588,000)	Wilmar International Ltd	JP Morgan	127,970
(1,091,400)	Wilmar International Ltd	Deutsche Bank	166,269
(1,092,000)	Wilmar International Ltd	HSBC	237,658
(6,299,700)	Yangzijiang Shipbuilding Holdings Ltd	Goldman Sachs	253,717
701,100	Yanlord Land Group Ltd	JP Morgan	(137,326)
705,800	Yanlord Land Group Ltd	Bank of America Merrill Lynch	(128,006)
1,492,100	Yanlord Land Group Ltd	Credit Suisse	(292,261)
1,167,000	Yanlord Land Group Ltd	Citibank	(67,728)
1,456,000	Yanlord Land Group Ltd	Deutsche Bank	(264,065)
186,500	Yanlord Land Group Ltd	HSBC	(36,530)
			(242,556)
	South Korea		
(22,201)	Amorepacific Corp	Citibank	208,134
(5,572)	Amorepacific Corp	Credit Suisse	160,768
(1,543)	Amorepacific Corp	HSBC	44,520
(5,658)	Amorepacific Corp	Credit Suisse	61,801
(424)	AMOREPACIFIC Group	Citibank	1,132
(25,459)	Amorepacific Corp	HSBC	278,084
(10,165)	BGF retail Co Ltd	Citibank	142,047
(2,315)	BGF retail Co Ltd	Deutsche Bank	32,821
(12,245)	BGF retail Co Ltd	JP Morgan	333,550
(40,017)	BNK Financial Group Inc	Citibank	5,630
(40,032)	BNK Financial Group Inc	Credit Suisse	10,437
(6,880)	Celltrion Healthcare Co Ltd	HSBC	(3,841)
(6,051)	Celltrion Healthcare Co Ltd	JP Morgan	90,500
(15,336)	Celltrion Healthcare Co Ltd	Citibank	25,706
(23,027)	Celltrion Healthcare Co Ltd	Credit Suisse	22,378
(10,496)	Celltrion Inc	Credit Suisse	169,988
(19,910)	Celltrion Inc	Citibank	(97,381)
(5)	Celltrion Inc	JP Morgan	81
56,054	Cheil Worldwide Inc	Goldman Sachs	2,261
(1,456)	CJ CheilJedang Corp	JP Morgan	43,634
(1,984)	CJ CheilJedang Corp	Citibank	(4,980)
(2,743)	CJ CheilJedang Corp	HSBC	82,279
(403)	CJ CheilJedang Corp	Bank of America Merrill Lynch	1,875
(9,538)	CJ CheilJedang Corp	Credit Suisse	286,102
(4,148)	CJ CheilJedang Corp	Deutsche Bank	19,298
2,349	CJ Corp	Bank of America Merrill Lynch	(11,248)
1,124	CJ Corp	Citibank	640

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
21,017	CJ Corp	JP Morgan	(302,395)
12,009	CJ Corp	Credit Suisse	(172,910)
11,443	CJ Corp	Deutsche Bank	(54,794)
352	CJ Corp (Pref)	Bank of America Merrill Lynch	(6,678)
3,152	CJ Corp (Pref)	JP Morgan	(242,533)
1,801	CJ Corp (Pref)	Credit Suisse	40,832
168	CJ Corp (Pref)	Citibank	3,809
1,717	CJ Corp (Pref)	Deutsche Bank	38,928
(2,381)	CJ ENM Co Ltd	HSBC	19,935
(3,298)	CJ Logistics Corp	Deutsche Bank	(14,424)
(21,469)	CJ Logistics Corp	JP Morgan	61,869
(6,165)	CJ Logistics Corp	Bank of America Merrill Lynch	(26,963)
(28,439)	CJ Logistics Corp	Citibank	(268,925)
(3,664)	CJ Logistics Corp	Credit Suisse	10,610
33,679	Daelim Industrial Co Ltd	Deutsche Bank	36,960
10,225	Daelim Industrial Co Ltd	Bank of America Merrill Lynch	11,221
24,341	Daelim Industrial Co Ltd	Citibank	(6,478)
55,262	Daelim Industrial Co Ltd	JP Morgan	96,282
30,410	Daelim Industrial Co Ltd	Credit Suisse	52,717
56,403	Daelim Industrial Co Ltd	HSBC	97,777
(45,516)	Daewoo Shipbuilding & Marine Engineering Co Ltd	Citibank	(43,973)
(22,158)	Daewoo Shipbuilding & Marine Engineering Co Ltd	JP Morgan	(15,418)
5,673	DB Insurance Co Ltd	Credit Suisse	(40,814)
14,434	DB Insurance Co Ltd	HSBC	(103,845)
(10,792)	Dongsuh Cos Inc	JP Morgan	9,137
(3,406)	Dongsuh Cos Inc	Bank of America Merrill Lynch	3,827
(42,249)	Dongsuh Cos Inc	Citibank	41,317
(26,801)	Dongsuh Cos Inc	Credit Suisse	22,736
6,898	Doosan Bobcat Inc	Credit Suisse	532
12,007	Doosan Bobcat Inc	JP Morgan	961
13,240	Doosan Bobcat Inc	Goldman Sachs	14,201
216,535	Doosan Bobcat Inc	HSBC	16,699
26,209	Doosan Bobcat Inc	Citibank	35,357
138,800	Doosan Infracore Co Ltd	Goldman Sachs	16,129
(8,044)	E-MART Inc	Credit Suisse	176,143
(2,258)	E-MART Inc	HSBC	49,444
(97,717)	Fila Korea Ltd	Credit Suisse	168,545
14,916	GS Engineering & Construction Corp	Credit Suisse	(11,181)
52,079	GS Engineering & Construction Corp	Citibank	59,841
37,307	GS Engineering & Construction Corp	JP Morgan	(27,833)
52,151	GS Engineering & Construction Corp	HSBC	(39,092)
41,789	GS Holdings Corp	Goldman Sachs	14,463
13,884	GS Holdings Corp	Citibank	2,774
2,987	GS Holdings Corp	Deutsche Bank	893
26,707	GS Holdings Corp	JP Morgan	(50,276)
11,885	GS Holdings Corp	Bank of America Merrill Lynch	3,553
13,940	GS Holdings Corp	Credit Suisse	(9,752)
35,045	GS Holdings Corp	HSBC	(66,131)
(33,359)	GS Retail Co Ltd	Citibank	30,480
(33,547)	GS Retail Co Ltd	JP Morgan	99,305
80,100	Hana Financial Group Inc	Goldman Sachs	(43,441)
49,356	Hana Financial Group Inc	JP Morgan	(38,042)
8,669	Hana Financial Group Inc	Citibank	(4,985)
4,886	Hana Financial Group Inc	Bank of America Merrill Lynch	(1,310)
3,225	Hana Financial Group Inc	Deutsche Bank	(864)
56,297	Hana Financial Group Inc	HSBC	(70,139)
3,658	Hankook Tire & Technology Co Ltd	Deutsche Bank	(6,205)
	South Korea *continued*		
12,634	Hankook Tire & Technology Co Ltd	JP Morgan	(49,477)
27,707	Hankook Tire & Technology Co Ltd	Credit Suisse	(108,599)
36,035	Hankook Tire & Technology Co Ltd	Bank of America Merrill Lynch	(61,121)
25,345	Hankook Tire & Technology Co Ltd	Citibank	(14,622)
37,561	Hankook Tire & Technology Co Ltd	Goldman Sachs	(26,300)
(731)	Hanmi Pharm Co Ltd	HSBC	(2,693)
(8,306)	Hanmi Pharm Co Ltd	Citibank	(5,015)
(858)	Hanmi Science Co ltd	Bank of America Merrill Lynch	1,899
(5,065)	Hanmi Science Co ltd	Deutsche Bank	11,208
(58,986)	Hanmi Science Co ltd	Citibank	(60,395)
(12,634)	Hanmi Science Co ltd	JP Morgan	62,009
(28,958)	Hanon Systems	Citibank	(15,060)
(33,162)	Hanon Systems	Bank of America Merrill Lynch	(2,178)
(8,543)	Hanon Systems	JP Morgan	5,177
(209,199)	Hanon Systems	Credit Suisse	127,004
(119,812)	Hanon Systems	Deutsche Bank	(7,871)
20,170	Hanssem Co Ltd	Goldman Sachs	(119,007)
98,415	Hanwha Chemical Corp	Deutsche Bank	(73,607)
27,695	Hanwha Chemical Corp	Citibank	(27,012)
10,340	Hanwha Chemical Corp	JP Morgan	(4,612)
15,266	Hanwha Chemical Corp	Bank of America Merrill Lynch	(11,418)
61,760	Hanwha Chemical Corp	Credit Suisse	(27,658)
231,829	Hanwha Life Insurance Co Ltd	Citibank	(29,992)
94,817	Hanwha Life Insurance Co Ltd	Bank of America Merrill Lynch	(31,594)
270,629	Hanwha Life Insurance Co Ltd	JP Morgan	(156,842)
149,048	Hanwha Life Insurance Co Ltd	Credit Suisse	(86,431)
171,848	Hanwha Life Insurance Co Ltd	Deutsche Bank	(57,261)
7,768	HDC Holdings Co Ltd	Citibank	(3,082)
5,463	HDC Holdings Co Ltd	JP Morgan	(6,875)
5,129	HDC Holdings Co Ltd	Deutsche Bank	(3,575)
8,303	HDC Holdings Co Ltd	Credit Suisse	(10,461)
21,706	HDC Hyundai Development Co-Engineering & Construction	Goldman Sachs	5,680
(17,514)	Helixmith Co Ltd	Credit Suisse	451,853
(38,377)	Helixmith Co Ltd	Citibank	622,669
(2,726)	Helixmith Co Ltd	JP Morgan	93,251
(63)	HLB Inc	HSBC	623
(3,334)	HLB Inc	JP Morgan	32,965
(151,226)	HLB Inc	Credit Suisse	513,792
(104)	Hotel Shilla Co Ltd	JP Morgan	1,476
(14,895)	Hotel Shilla Co Ltd	Credit Suisse	166,608
(7,183)	Hyundai Construction Equipment Co Ltd	JP Morgan	25,595
(13,307)	Hyundai Construction Equipment Co Ltd	Citibank	1,988
11,482	Hyundai Department Store Co Ltd	Goldman Sachs	(7,281)
(5,793)	Hyundai Engineering & Construction Co Ltd	Credit Suisse	1,140
(113,357)	Hyundai Engineering & Construction Co Ltd	Citibank	(132,136)
(3,404)	Hyundai Glovis Co Ltd	Citibank	(29,351)
(4,331)	Hyundai Glovis Co Ltd	Credit Suisse	(5,776)
(2,748)	Hyundai Glovis Co Ltd	HSBC	(3,665)
(2,086)	Hyundai Heavy Industries Co Ltd	Credit Suisse	9,145
(84,024)	Hyundai Heavy Industries Co Ltd	Citibank	(613,255)
(22,154)	Hyundai Heavy Industries Co Ltd	HSBC	97,119

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(195)	Hyundai Heavy Industries Holdings Co Ltd	HSBC	453
(19,300)	Hyundai Heavy Industries Holdings Co Ltd	Credit Suisse	44,864
(2,010)	Hyundai Heavy Industries Holdings Co Ltd	JP Morgan	4,617
(2,178)	Hyundai Heavy Industries Holdings Co Ltd	Citibank	(19,274)
7,875	Hyundai Marine & Fire Insurance Co Ltd	Credit Suisse	(47,185)
109,987	Hyundai Marine & Fire Insurance Co Ltd	HSBC	(659,013)
(64,179)	Hyundai Mipo Dockyard Co Ltd	Citibank	51,928
(11,350)	Hyundai Mobis Co Ltd	Citibank	(60,723)
(13,451)	Hyundai Mobis Co Ltd	HSBC	194,708
(47,763)	Hyundai Motor Co	Citibank	(309,766)
(4,056)	Hyundai Motor Co	JP Morgan	11,862
(13,790)	Hyundai Motor Co	Credit Suisse	40,495
(6,181)	Hyundai Motor Co	HSBC	18,151
(29,104)	Hyundai Steel Co	Citibank	684
(11,239)	Hyundai Steel Co	Credit Suisse	44,580
(5,671)	Hyundai Wia Corp	Credit Suisse	26,338
5,392	Industrial Bank of Korea	Bank of America Merrill Lynch	(572)
145,295	Industrial Bank of Korea	Citibank	(9,204)
55,108	Industrial Bank of Korea	Credit Suisse	(30,662)
51,037	Industrial Bank of Korea	Deutsche Bank	(5,417)
113,131	Industrial Bank of Korea	JP Morgan	(62,804)
338,810	Industrial Bank of Korea	HSBC	(188,513)
(41,460)	Kakao Corp	Citibank	27,123
(4,958)	Kakao Corp	JP Morgan	26,456
(4,583)	Kakao Corp	Credit Suisse	24,507
(105,687)	Kangwon Land Inc	Citibank	(35,857)
(5,144)	Kangwon Land Inc	Credit Suisse	11,710
58,564	KB Financial Group Inc	Citibank	(114,024)
28,765	KB Financial Group Inc	JP Morgan	(93,176)
55,351	KB Financial Group Inc	Credit Suisse	(179,521)
34,001	KB Financial Group Inc	HSBC	(110,276)
914	KCC Corp	Credit Suisse	(73,996)
3,333	KCC Corp	HSBC	(269,834)
1,977	KCC Corp	JP Morgan	(159,994)
68,080	Kia Motors Corp	Citibank	(98,759)
55,360	Kia Motors Corp	Credit Suisse	(253,854)
29,314	Kia Motors Corp	Deutsche Bank	(65,954)
98,894	Kia Motors Corp	HSBC	(453,479)
(63,227)	Korea Aerospace Industries Ltd	JP Morgan	(35,330)
(64,173)	Korea Aerospace Industries Ltd	Credit Suisse	(35,679)
32,170	Korea Gas Corp	Credit Suisse	(35,691)
30,631	Korea Gas Corp	Citibank	(18,671)
33,095	Korea Gas Corp	Deutsche Bank	(14,702)
40,639	Korea Gas Corp	Goldman Sachs	4,793
33,402	Korea Gas Corp	HSBC	(37,058)
7,692	Korea Gas Corp	JP Morgan	(8,506)
19,690	Korea Investment Holdings Co Ltd	Goldman Sachs	26,913
(14,024)	Korea Zinc Co Ltd	Credit Suisse	70,852
3,504	KT&G Corp	Bank of America Merrill Lynch	2,385
1,194	KT&G Corp	Citibank	178
2,351	KT&G Corp	JP Morgan	(2,649)
7,596	KT&G Corp	Credit Suisse	(8,624)
2,638	KT&G Corp	Deutsche Bank	1,796
6,700	KT&G Corp	Goldman Sachs	9,705
27,667	Kumho Petrochemical Co Ltd	Goldman Sachs	77,594
5,560	Kumho Petrochemical Co Ltd	HSBC	26,281
(6,410)	LG Chem Ltd	Citibank	(8,528)
(21,285)	LG Chem Ltd	Credit Suisse	528,340
	South Korea *continued*		
(13,902)	LG Chem Ltd	HSBC	345,078
54,872	LG Corp	JP Morgan	(61,889)
20,756	LG Corp	Citibank	30,086
26,025	LG Corp	Credit Suisse	(29,520)
33,146	LG Corp	HSBC	(37,598)
(168,947)	LG Display Co Ltd	Citibank	(32,593)
(157,010)	LG Display Co Ltd	HSBC	263,096
8,650	LG Electronics Inc	Credit Suisse	6,493
50,327	LG Electronics Inc	Citibank	237,866
1,433	LG Household & Health Care Ltd	Citibank	(2,098)
2,479	LG Household & Health Care Ltd	JP Morgan	(218,330)
5,800	LG Household & Health Care Ltd	Credit Suisse	(511,508)
245,623	LG Uplus Corp	JP Morgan	(430,776)
17,172	LG Uplus Corp	Citibank	(14,040)
33,834	LG Uplus Corp	Credit Suisse	(59,385)
351,243	LG Uplus Corp	HSBC	(616,499)
(833)	Lotte Chemical Corp	HSBC	12,586
(2,998)	Lotte Corp	JP Morgan	17,456
(103,555)	Lotte Corp	Citibank	115,064
(76,939)	Lotte Corp	Credit Suisse	448,312
(1)	Lotte Shopping Co Ltd	Bank of America Merrill Lynch	5
(18,689)	Lotte Shopping Co Ltd	Citibank	26,911
2,860	Medy-Tox Inc	Goldman Sachs	19,303
418	Medy-Tox Inc	Credit Suisse	(35,285)
458	Medy-Tox Inc	Deutsche Bank	(26,450)
(397,643)	Mirae Asset Daewoo Co Ltd	Citibank	(27,717)
(350,115)	Mirae Asset Daewoo Co Ltd	HSBC	52,395
(561,732)	Mirae Asset Daewoo Co Ltd	Credit Suisse	84,063
(55,536)	NAVER Corp	HSBC	665,741
(1,050)	NAVER Corp	Credit Suisse	12,587
2,501	NCSoft Corp	Citibank	(19,201)
1,212	NCSoft Corp	JP Morgan	(34,805)
1,150	NCSoft Corp	Credit Suisse	(33,075)
3,994	NCSoft Corp	Deutsche Bank	(75,271)
1,669	NCSoft Corp	HSBC	(48,002)
641	NCSoft Corp	Bank of America Merrill Lynch	(12,080)
(6,232)	Netmarble Corp '144A'	Credit Suisse	74,996
(25,975)	Netmarble Corp '144A'	JP Morgan	312,294
(18,283)	Netmarble Corp '144A'	Citibank	12,231
(17,793)	Netmarble Corp '144A'	Deutsche Bank	55,630
(75,771)	NH Investment & Securities Co Ltd	Citibank	(4,688)
(74,766)	NH Investment & Securities Co Ltd	Credit Suisse	18,816
(207,463)	NH Investment & Securities Co Ltd	HSBC	52,212
4,427	NongShim Co Ltd	Goldman Sachs	(46,739)
(13,832)	Orion Corp/Republic of Korea	Citibank	(2,918)
(22,732)	Orion Corp/Republic of Korea	HSBC	341,290
(1,222)	Ottogi Corp	Credit Suisse	22,850
(647)	Ottogi Corp	Citibank	5,828
(998)	Ottogi Corp	HSBC	18,662
(1,150)	Paradise Co Ltd	JP Morgan	2,841
(52,438)	Paradise Co Ltd	Citibank	60,343
(65,981)	Paradise Co Ltd	Credit Suisse	73,863
18,307	POSCO	Deutsche Bank	(45,415)
10,353	POSCO	Credit Suisse	(131,013)
8,512	POSCO	Citibank	31,528
10,096	POSCO	JP Morgan	(127,541)
22,062	POSCO	HSBC	(279,187)
(47)	POSCO Chemical Co Ltd	HSBC	(64)
(7,526)	POSCO Chemical Co Ltd	Credit Suisse	17,921
(15,000)	POSCO Chemical Co Ltd	Citibank	(47,727)
(4,204)	POSCO Chemical Co Ltd	JP Morgan	8,769

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
4,482	Posco International Corp	Bank of America Merrill Lynch	(11,119)
(17,190)	Posco International Corp	Citibank	(4,039)
(31,637)	Posco International Corp	HSBC	(7,361)
3,487	S-1 Corp	Citibank	6,633
11,656	S-1 Corp	Credit Suisse	(13,329)
12,025	S-1 Corp	JP Morgan	(13,650)
(75,756)	S-Oil Corp	Citibank	(34,750)
(35,323)	S-Oil Corp	Credit Suisse	211,783
(8,510)	S-Oil Corp	HSBC	51,023
(2)	Samsung Biologics Co Ltd '144A'	JP Morgan	6
(18,521)	Samsung Biologics Co Ltd '144A'	Citibank	53,886
(13,369)	Samsung Biologics Co Ltd '144A'	Credit Suisse	17,565
(6,080)	Samsung C&T Corp	Citibank	16,498
(6,890)	Samsung C&T Corp	Credit Suisse	58,157
881	Samsung Card Co Ltd	Citibank	639
8,020	Samsung Card Co Ltd	JP Morgan	(4,198)
22,987	Samsung Electro-Mechanics Co Ltd	Citibank	(41,082)
7,148	Samsung Electro-Mechanics Co Ltd	JP Morgan	(55,090)
38,662	Samsung Electro-Mechanics Co Ltd	HSBC	(298,316)
131,385	Samsung Electronics Co Ltd	Citibank	(101,876)
82,373	Samsung Electronics Co Ltd	JP Morgan	(177,131)
100,301	Samsung Electronics Co Ltd	Credit Suisse	(216,073)
121,501	Samsung Electronics Co Ltd	Deutsche Bank	(13,319)
38,493	Samsung Electronics Co Ltd (Pref)	Citibank	(4,473)
125,203	Samsung Electronics Co Ltd (Pref)	JP Morgan	(18,019)
137,750	Samsung Electronics Co Ltd (Pref)	Goldman Sachs	82,029
69,813	Samsung Electronics Co Ltd (Pref)	Credit Suisse	(106,254)
68,880	Samsung Engineering Co Ltd	Goldman Sachs	(2,240)
5,356	Samsung Fire & Marine Insurance Co Ltd	Credit Suisse	(159,871)
2,115	Samsung Fire & Marine Insurance Co Ltd	JP Morgan	(63,075)
2,480	Samsung Fire & Marine Insurance Co Ltd	Citibank	(11,479)
(722,944)	Samsung Heavy Industries Co Ltd	Credit Suisse	328,937
(626,874)	Samsung Heavy Industries Co Ltd	Citibank	(128,129)
(208,197)	Samsung Heavy Industries Co Ltd	HSBC	94,729
(12,946)	Samsung Life Insurance Co Ltd	Credit Suisse	33,901
(8,467)	Samsung Life Insurance Co Ltd	HSBC	22,172
(43,876)	Samsung SDI Co Ltd	Citibank	(216,449)
(2,098)	Samsung SDI Co Ltd	JP Morgan	43,830
(9,347)	Samsung SDI Co Ltd	Credit Suisse	195,468
(15,229)	Samsung SDI Co Ltd	HSBC	318,474
2,623	Samsung SDS Co Ltd	Deutsche Bank	(863)
15,392	Samsung SDS Co Ltd	JP Morgan	(121,414)
8,901	Samsung SDS Co Ltd	Credit Suisse	(70,378)
1,017	Samsung SDS Co Ltd	Citibank	311
5,737	Samsung SDS Co Ltd	HSBC	(45,361)
4,562	Samsung Securities Co Ltd	Citibank	3,680
18,453	Samsung Securities Co Ltd	Credit Suisse	(4,571)
14,434	Shinhan Financial Group Co Ltd	Bank of America Merrill Lynch	(7,091)
18,249	Shinhan Financial Group Co Ltd	JP Morgan	(25,745)
	South Korea *continued*		
19,467	Shinhan Financial Group Co Ltd	Citibank	(24,829)
17,017	Shinhan Financial Group Co Ltd	Credit Suisse	(24,075)
35,676	Shinhan Financial Group Co Ltd	Deutsche Bank	(17,528)
65,612	Shinhan Financial Group Co Ltd	HSBC	(92,825)
7,320	Shinhan Financial Group Co Ltd	Goldman Sachs	(9,191)
(1,578)	Shinsegae Inc	Credit Suisse	45,062
(3,806)	Shinsegae Inc	Citibank	1,514
(2,231)	Shinsegae Inc	HSBC	63,709
8,920	SillaJen Inc	Goldman Sachs	(6,516)
9,300	SK Holdings Co Ltd	Citibank	(51,386)
7,268	SK Holdings Co Ltd	Credit Suisse	(168,992)
2,584	SK Holdings Co Ltd	JP Morgan	(60,024)
26,137	SK Hynix Inc	Credit Suisse	(361,688)
58,988	SK Hynix Inc	Citibank	(172,309)
47,975	SK Hynix Inc	JP Morgan	(663,547)
5,973	SK Hynix Inc	HSBC	(82,655)
(5,773)	SK Innovation Co Ltd	Credit Suisse	69,047
(20,798)	SK Innovation Co Ltd	Citibank	38,511
(16,198)	SK Innovation Co Ltd	HSBC	193,733
17,636	SK Telecom Co Ltd	Citibank	(30,427)
5,083	SK Telecom Co Ltd	JP Morgan	(71,749)
15,869	SK Telecom Co Ltd	Credit Suisse	(224,365)
4,132	SK Telecom Co Ltd	HSBC	(58,421)
8,746	Woongjin Coway Co Ltd	Bank of America Merrill Lynch	25,375
6,027	Woongjin Coway Co Ltd	Citibank	12,838
31,097	Woongjin Coway Co Ltd	JP Morgan	(70,236)
2,778	Woongjin Coway Co Ltd	Credit Suisse	(6,294)
23,169	Woongjin Coway Co Ltd	Deutsche Bank	67,221
14,954	Woongjin Coway Co Ltd	HSBC	(33,882)
100,654	Woori Financial Group Inc	Credit Suisse	(34,562)
111,345	Woori Financial Group Inc	Citibank	(11,712)
47,003	Woori Financial Group Inc	Deutsche Bank	939
68,998	Woori Financial Group Inc	HSBC	(23,692)
110,877	Woori Financial Group Inc	JP Morgan	(37,936)
136,710	Woori Financial Group Inc	Goldman Sachs	(10,267)
1,078	Yuhan Corp	Citibank	394
2,003	Yuhan Corp	Credit Suisse	8,601
			(2,142,397)
	Spain		
13,092	Acciona SA	HSBC	(73,774)
4,153	Acciona SA	Citibank	(7,646)
4,682	Acciona SA	Bank of America Merrill Lynch	(13,583)
73,535	Acerinox SA	HSBC	(40,371)
62,081	ACS Actividades de Construccion y Servicios SA	Citibank	(94,904)
26,768	ACS Actividades de Construccion y Servicios SA	JP Morgan	(26,583)
76,642	ACS Actividades de Construccion y Servicios SA	Credit Suisse	(76,114)
9,342	Aena SME SA '144A'	Credit Suisse	(1,564)
4,401	Aena SME SA '144A'	Citibank	(17,679)
2,503	Aena SME SA '144A'	Bank of America Merrill Lynch	(7,262)
9,141	Aena SME SA '144A'	JP Morgan	(1,530)
4,074	Aena SME SA '144A'	HSBC	(682)
14,120	Amadeus IT Group SA	Citibank	(51,679)
19,125	Amadeus IT Group SA	Credit Suisse	6,829
15,862	Amadeus IT Group SA	HSBC	5,664
(636,970)	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs	149,161
(413,571)	Banco de Sabadell SA	JP Morgan	29,489

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Spain *continued*		
(1,193,667)	Banco de Sabadell SA	HSBC	85,112
(104,792)	Banco Santander SA	JP Morgan	34,203
(529,786)	Banco Santander SA	Citibank	55,569
(1,171,320)	Banco Santander SA	Goldman Sachs	163,959
(300,020)	Banco Santander SA	Bank of America Merrill Lynch	50,049
(30,951)	Bankia SA	Bank of America Merrill Lynch	1,796
(724,535)	Bankia SA	Credit Suisse	87,315
(892)	Bankia SA	Citibank	18
(1,467,866)	Bankia SA	HSBC	176,895
329,797	Bankinter SA	HSBC	(168,546)
(139,768)	Bolsas y Mercados Espanoles SHMSF SA	Citibank	62,384
(241,000)	CaixaBank SA	HSBC	(10,742)
(261,350)	CaixaBank SA	Credit Suisse	3,542
(672,870)	CaixaBank SA	Goldman Sachs	13,177
(105,017)	Cellnex Telecom SA '144A'	Bank of America Merrill Lynch	(262,490)
(94,064)	Cellnex Telecom SA '144A'	JP Morgan	(227,766)
(197,729)	Cellnex Telecom SA '144A'	Credit Suisse	(478,780)
69,519	Cia de Distribucion Integral Logista Holdings SA	HSBC	(151,267)
(1)	CIE Automotive SA	Credit Suisse	4
(34,260)	Ebro Foods SA	Credit Suisse	(1,529)
(146,156)	Ebro Foods SA	HSBC	(6,523)
(19,198)	Ebro Foods SA	Bank of America Merrill Lynch	(1,499)
86,768	Endesa SA	Credit Suisse	16,459
(2,360)	Ferrovial SA	HSBC	(55,960)
(6,975)	Ferrovial SA	JP Morgan	(165,390)
(162,862)	Ferrovial SA	HSBC	(83,596)
(395,993)	Ferrovial SA	JP Morgan	(203,260)
(38,311)	Ferrovial SA	Citibank	8,977
(17,582)	Ferrovial SA (Right)	Bank of America Merrill Lynch	(432)
(38,311)	Ferrovial SA (Right)	Citibank	(212)
12,750	Gestamp Automocion SA '144A'	Citibank	(1,707)
252,258	Gestamp Automocion SA '144A'	Bank of America Merrill Lynch	(71,778)
34,406	Iberdrola SA	Bank of America Merrill Lynch	3,993
126,355	Iberdrola SA	JP Morgan	53,859
122,848	Iberdrola SA	Citibank	(548)
23,650	Iberdrola SA	HSBC	10,081
86,537	Indra Sistemas SA	Bank of America Merrill Lynch	(22,692)
(11,000)	Industria de Diseno Textil SA	Goldman Sachs	17,268
(100,477)	Industria de Diseno Textil SA	Bank of America Merrill Lynch	146,874
(7,146)	Industria de Diseno Textil SA	Citibank	10,366
(79,908)	Industria de Diseno Textil SA	JP Morgan	128,398
(58,174)	Industria de Diseno Textil SA	HSBC	89,083
(25,103)	Inmobiliaria Colonial Socimi SA (Reit)	Citibank	(840)
(24,722)	Inmobiliaria Colonial Socimi SA (Reit)	Credit Suisse	(6,896)
(322)	Inmobiliaria Colonial Socimi SA (Reit)	Deutsche Bank	(36)
(754,029)	Inmobiliaria Colonial Socimi SA (Reit)	HSBC	(210,346)
188,375	Mapfre SA	Bank of America Merrill Lynch	(4,414)
163,284	Mapfre SA	Citibank	(7,835)
440,211	Mapfre SA	JP Morgan	(15,719)
221,766	Mapfre SA	Credit Suisse	(7,919)
19,061	Mapfre SA	Deutsche Bank	(447)
300,037	Mediaset Espana Comunicacion SA	Bank of America Merrill Lynch	(181,460)
	Spain *continued*		
72,187	Mediaset Espana Comunicacion SA	Citibank	(22,393)
437,296	Mediaset Espana Comunicacion SA	JP Morgan	(175,664)
348,098	Mediaset Espana Comunicacion SA	Deutsche Bank	(210,526)
96,940	Mediaset Espana Comunicacion SA	Credit Suisse	(38,941)
169,076	Mediaset Espana Comunicacion SA	HSBC	(67,919)
(71,139)	Merlin Properties Socimi SA (Reit)	HSBC	22,227
(7,675)	Naturgy Energy Group SA	HSBC	3,854
(9,180)	Naturgy Energy Group SA	JP Morgan	4,610
(42,100)	Naturgy Energy Group SA	Goldman Sachs	43,494
(53,799)	Naturgy Energy Group SA	Deutsche Bank	57,630
(108,779)	Prosegur Cia de Seguridad SA	Citibank	16,508
(327,701)	Prosegur Cia de Seguridad SA	JP Morgan	250,846
(22,795)	Prosegur Cia de Seguridad SA	Bank of America Merrill Lynch	9,666
(226,574)	Prosegur Cia de Seguridad SA	Credit Suisse	173,436
(413,439)	Prosegur Cia de Seguridad SA	HSBC	316,476
(39,319)	Red Electrica Corp SA	Credit Suisse	26,289
215,694	Repsol SA	HSBC	(1,033)
231,456	Repsol SA	Citibank	(143,340)
457,755	Repsol SA	JP Morgan	(7,662)
79,547	Repsol SA	Credit Suisse	5,712
526,829	Repsol SA	Bank of America Merrill Lynch	(55,847)
93,483	Repsol SA	Deutsche Bank	(9,910)
62,240	Repsol SA	Goldman Sachs	(19,055)
(292,507)	Siemens Gamesa Renewable Energy SA	JP Morgan	587,509
(139,216)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	147,577
(79,445)	Siemens Gamesa Renewable Energy SA	Credit Suisse	159,568
(76,286)	Siemens Gamesa Renewable Energy SA	HSBC	153,223
232,455	Telefonica SA	HSBC	(5,188)
209,550	Telefonica SA	Bank of America Merrill Lynch	2,338
874,523	Telefonica SA	Citibank	(66,357)
473,649	Telefonica SA	JP Morgan	(7,327)
297,442	Telefonica SA	Credit Suisse	(6,638)
69,140	Telefonica SA	Goldman Sachs	(1,449)
(37,679)	Zardoya Otis SA	Goldman Sachs	3,603
(131,600)	Zardoya Otis SA	Citibank	35,243
(9,203)	Zardoya Otis SA	Bank of America Merrill Lynch	(205)
(226,666)	Zardoya Otis SA	JP Morgan	21,499
(61,848)	Zardoya Otis SA	Credit Suisse	5,866
(194,304)	Zardoya Otis SA	Deutsche Bank	(4,336)
(27,384)	Zardoya Otis SA	HSBC	2,597
			(147,495)
	Sweden		
(114,072)	AAK AB	Bank of America Merrill Lynch	56,867
(23,042)	AAK AB	Deutsche Bank	11,487
(197,514)	AAK AB	JP Morgan	(42,496)
(38,118)	AAK AB	Citibank	13,402
10,932	Alfa Laval AB	Bank of America Merrill Lynch	(16,464)
38,291	Alfa Laval AB	JP Morgan	(76,959)
68,254	Alfa Laval AB	HSBC	(137,179)
39,490	Assa Abloy AB 'B'	Goldman Sachs	(51,739)
21,090	Assa Abloy AB 'B'	Bank of America Merrill Lynch	(26,119)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Sweden *continued*		
25,620	Assa Abloy AB 'B'	Credit Suisse	(34,945)
19,950	Atlas Copco AB	Goldman Sachs	(17,994)
103,856	Atlas Copco AB 'A'	Credit Suisse	(313,917)
131,355	Atlas Copco AB 'A'	HSBC	(397,037)
2	Axfood AB	Credit Suisse	1
1	Axfood AB**	Deutsche Bank	–
(34,710)	Boliden AB	Goldman Sachs	73,343
(7,560)	Boliden AB	Bank of America Merrill Lynch	15,313
(11,142)	Boliden AB	Credit Suisse	34,731
(49,910)	Boliden AB	HSBC	63,494
(7,560)	Boliden AB	Bank of America Merrill Lynch	(3,366)
(11,142)	Boliden AB	Credit Suisse	(4,961)
(10,890)	Boliden AB	HSBC	(4,849)
(34,710)	Boliden AB	Goldman Sachs	(15,455)
52,498	Castellum AB	Citibank	3,857
39,205	Castellum AB	Bank of America Merrill Lynch	8,024
123,049	Castellum AB	JP Morgan	85,234
54,171	Castellum AB	Credit Suisse	37,523
156,113	Castellum AB	Deutsche Bank	31,950
26,820	Electrolux AB 'B'	Citibank	(43,911)
24,163	Electrolux AB 'B'	JP Morgan	(57,313)
9,264	Electrolux AB 'B'	Credit Suisse	(21,973)
11,960	Electrolux AB 'B'	HSBC	(28,368)
(61,686)	Elekta AB 'B'	JP Morgan	(82,317)
(145,260)	Elekta AB 'B'	Goldman Sachs	(187,610)
(67,051)	Elekta AB 'B'	Credit Suisse	(102,098)
(149,628)	Epiroc AB 'A'	HSBC	143,218
(74,141)	Epiroc AB 'A'	Bank of America Merrill Lynch	47,621
(56,478)	Epiroc AB 'A'	Credit Suisse	54,059
(4,111)	Epiroc AB 'B'	Deutsche Bank	2,205
(153,430)	Epiroc AB 'B'	HSBC	116,423
(26,590)	Epiroc AB 'B'	JP Morgan	20,177
(32,774)	Epiroc AB 'B'	Citibank	25,144
(35,671)	Epiroc AB 'B'	Bank of America Merrill Lynch	19,131
(21,638)	Essity AB 'B'	Credit Suisse	(4,542)
(96,040)	Essity AB 'B'	Goldman Sachs	59,296
(37,868)	Essity AB 'B'	Bank of America Merrill Lynch	11,526
(25,910)	Essity AB 'B'	Citibank	19,579
(6,212)	Essity AB 'B'	JP Morgan	(1,304)
(106,138)	Essity AB 'B'	HSBC	(15,867)
17,427	Fastighets AB Balder 'B'	Bank of America Merrill Lynch	(10,974)
86,281	Fastighets AB Balder 'B'	Credit Suisse	(90,554)
20,335	Fastighets AB Balder 'B'	Citibank	(23,049)
54,262	Fastighets AB Balder 'B'	Deutsche Bank	(34,169)
14,806	Fastighets AB Balder 'B'	JP Morgan	(15,539)
24,744	Hennes & Mauritz AB 'B'	Credit Suisse	(51,627)
29,448	Hennes & Mauritz AB 'B'	Citibank	(35,666)
104,100	Hennes & Mauritz AB 'B'	JP Morgan	(217,199)
30,322	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	(50,600)
56,564	Hennes & Mauritz AB 'B'	HSBC	(118,018)
36,160	Hennes & Mauritz AB 'B'	Goldman Sachs	(37,918)
12,139	Hennes & Mauritz AB 'B'	Deutsche Bank	(20,257)
(73,768)	Hexagon AB 'B'	JP Morgan	337,702
(56,510)	Hexagon AB 'B'	Goldman Sachs	155,181
(3,359)	Hexagon AB 'B'	Credit Suisse	15,582
(53,062)	Hexagon AB 'B'	Bank of America Merrill Lynch	175,423
(33,934)	Hexagon AB 'B'	Citibank	125,719
(40,224)	Hexagon AB 'B'	HSBC	186,595
111,613	Hexpol AB	Credit Suisse	(51,542)
542,225	Hexpol AB	HSBC	(250,394)
170,456	Hexpol AB	JP Morgan	(78,715)
	Sweden *continued*		
35,129	Holmen AB 'B'	Credit Suisse	(46,455)
16,557	Holmen AB 'B'	Citibank	(11,121)
1	Hufvudstaden AB 'A'**	Deutsche Bank	–
(299,443)	Husqvarna AB 'B'	Bank of America Merrill Lynch	209,934
(110,462)	Husqvarna AB 'B'	JP Morgan	97,847
(93,209)	Husqvarna AB 'B'	Citibank	59,086
(332,564)	Husqvarna AB 'B'	Goldman Sachs	182,456
(356,728)	Husqvarna AB 'B'	HSBC	315,988
(117,006)	Husqvarna AB 'B'	Credit Suisse	86,965
(47,102)	ICA Gruppen AB	JP Morgan	(76,624)
7,860	Industrivarden AB 'A'	Goldman Sachs	(6,856)
8,025	Industrivarden AB 'A'	JP Morgan	(14,823)
(96,430)	Industrivarden AB 'C'	JP Morgan	178,121
(2,854)	Industrivarden AB 'C'	Credit Suisse	5,272
(68,244)	Industrivarden AB 'C'	Bank of America Merrill Lynch	88,097
(3)	Intrum AB	JP Morgan	8
(7,621)	Investment AB Latour 'B'	Goldman Sachs	2,650
(60,809)	Investment AB Latour 'B'	Credit Suisse	30,840
8,901	Investor AB 'A'	Goldman Sachs	(11,435)
36,975	Investor AB 'B'	Bank of America Merrill Lynch	(85,373)
55,569	Investor AB 'B'	Citibank	(138,220)
83,832	Investor AB 'B'	JP Morgan	(252,430)
15,475	Investor AB 'B'	Credit Suisse	(53,272)
57,747	Investor AB 'B'	HSBC	(198,790)
47,300	Investor AB 'B'	Goldman Sachs	(103,794)
(16,748)	Kinnevik AB 'B'	Credit Suisse	48,865
(222,617)	Kinnevik AB 'B'	HSBC	649,523
25,503	L E Lundbergforetagen AB 'B'	Citibank	(19,271)
27,428	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	(22,453)
35,450	L E Lundbergforetagen AB 'B'	JP Morgan	(26,044)
9,143	L E Lundbergforetagen AB 'B'	Credit Suisse	(6,717)
14,582	L E Lundbergforetagen AB 'B'	Deutsche Bank	(11,937)
19,218	L E Lundbergforetagen AB 'B'	HSBC	(14,119)
1,644	Loomis AB 'B'	Bank of America Merrill Lynch	(1,035)
15,177	Loomis AB 'B'	Credit Suisse	(61,166)
20,540	Loomis AB 'B'	Citibank	(20,264)
1,506	Loomis AB 'B'	JP Morgan	(6,069)
23,835	Lundin Petroleum AB	Citibank	(97,060)
47,976	Lundin Petroleum AB	Bank of America Merrill Lynch	(181,267)
15,257	Lundin Petroleum AB	Credit Suisse	(34,587)
17,342	Lundin Petroleum AB	HSBC	(39,314)
76,060	Lundin Petroleum AB	Goldman Sachs	(257,704)
(5)	Modern Times Group MTG AB 'B'	Citibank	2
(110,507)	NCC AB 'B'	Bank of America Merrill Lynch	45,812
(95,012)	NCC AB 'B'	Credit Suisse	11,467
(73,689)	NCC AB 'B'	Citibank	19,335
(345,409)	NCC AB 'B'	JP Morgan	41,689
(224,695)	Nibe Industrier AB 'B'	Credit Suisse	176,867
(263,564)	Nibe Industrier AB 'B'	JP Morgan	207,462
(655,575)	Nordea Bank Abp	HSBC	406,632
(3,926)	Nordic Entertainment Group 'B'	Credit Suisse	4,945
(21,900)	Nordic Entertainment Group 'B'	Citibank	50,566
(103,306)	Peab AB	Bank of America Merrill Lynch	35,779
(137,434)	Peab AB	Credit Suisse	131,258
(206,555)	Peab AB	HSBC	197,273
(41,469)	Peab AB	JP Morgan	39,606
(88,996)	Saab AB 'B'	Credit Suisse	216,644
(215,376)	Saab AB 'B'	Bank of America Merrill Lynch	343,584

** Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Sweden *continued*		
(116,500)	Saab AB 'B'	Citibank	178,513
(96,474)	Saab AB 'B'	JP Morgan	176,752
(117,785)	Saab AB 'B'	Goldman Sachs	158,211
(28,831)	Saab AB 'B'	Deutsche Bank	45,993
(16,969)	Saab AB 'B'	HSBC	41,674
15,527	Sandvik AB	Bank of America Merrill Lynch	(24,851)
265,280	Sandvik AB	Citibank	(402,313)
41,962	Sandvik AB	JP Morgan	(90,502)
323,029	Sandvik AB	Credit Suisse	(696,698)
331,956	Sandvik AB	HSBC	(715,952)
21,240	Securitas AB 'B'	Citibank	(9,028)
120,726	Securitas AB 'B'	JP Morgan	(62,719)
44,103	Securitas AB 'B'	Deutsche Bank	(29,624)
129,467	Securitas AB 'B'	HSBC	(67,260)
97,170	Securitas AB 'B'	Goldman Sachs	(37,648)
20,810	Securitas AB 'B'	Credit Suisse	(10,564)
(323,810)	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	161,087
(149,685)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	80,748
48,682	Skanska AB 'B'	Bank of America Merrill Lynch	(39,341)
191,142	Skanska AB 'B'	Citibank	(125,380)
77,309	Skanska AB 'B'	HSBC	(57,608)
24,775	Skanska AB 'B'	Credit Suisse	(18,461)
46,394	SKF AB 'B'	Citibank	(46,987)
27,301	SKF AB 'B'	JP Morgan	(52,578)
129,537	SKF AB 'B'	Bank of America Merrill Lynch	(159,064)
82,885	SKF AB 'B'	Credit Suisse	(159,626)
71,947	SKF AB 'B'	Deutsche Bank	(88,347)
203,747	SKF AB 'B'	HSBC	(392,391)
490,515	SSAB AB 'B'	Bank of America Merrill Lynch	(117,376)
78,333	SSAB AB 'B'	Citibank	(16,854)
81,030	SSAB AB 'B'	Credit Suisse	(26,788)
152,757	Svenska Cellulosa AB SCA 'B'	Credit Suisse	(127,318)
49,846	Svenska Cellulosa AB SCA 'B'	Citibank	(26,576)
353,871	Svenska Cellulosa AB SCA 'B'	JP Morgan	(282,563)
111,773	Svenska Cellulosa AB SCA 'B'	HSBC	(92,439)
258,720	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	(102,466)
31,590	Svenska Handelsbanken AB 'A'	Credit Suisse	(24,623)
106,490	Svenska Handelsbanken AB 'A'	Goldman Sachs	(60,318)
(53,380)	Sweco AB 'B'	Credit Suisse	(73,951)
(46,312)	Sweco AB 'B'	Citibank	55,410
(21,713)	Sweco AB 'B'	Deutsche Bank	22,333
(89,673)	Sweco AB 'B'	JP Morgan	(124,230)
113,124	Swedbank AB 'A'	JP Morgan	(125,850)
35,757	Swedbank AB 'A'	Citibank	(11,821)
144,790	Swedish Match AB	JP Morgan	(542,498)
49,139	Swedish Match AB	Bank of America Merrill Lynch	(168,642)
67,130	Swedish Match AB	Citibank	(194,454)
7,151	Swedish Match AB	Credit Suisse	(26,793)
31,544	Swedish Match AB	HSBC	(118,189)
(271,884)	Tele2 AB 'B'	JP Morgan	(78,471)
(395,715)	Tele2 AB 'B'	HSBC	(114,211)
(103,060)	Telefonaktiebolaget LM Ericsson 'B'	Bank of America Merrill Lynch	(34,396)
(21,419)	Telefonaktiebolaget LM Ericsson 'B'	Credit Suisse	(4,631)
(51,597)	Telefonaktiebolaget LM Ericsson 'B'	HSBC	(11,155)
300,311	Telia Co AB	Bank of America Merrill Lynch	(21,432)
356,672	Telia Co AB	Citibank	(34,813)
722,621	Telia Co AB	JP Morgan	(65,981)
516,831	Telia Co AB	Credit Suisse	(47,191)
313,103	Telia Co AB	HSBC	(28,589)
	Sweden *continued*		
(21,800)	Trelleborg AB 'B'	Goldman Sachs	8,778
(27,594)	Trelleborg AB 'B'	HSBC	54,446
18,155	Volvo AB 'B'	Bank of America Merrill Lynch	(18,864)
203,425	Volvo AB 'B'	Citibank	(145,179)
113,162	Volvo AB 'B'	JP Morgan	(138,362)
228,839	Volvo AB 'B'	HSBC	(279,800)
9,931	Volvo AB 'B'	Credit Suisse	(12,143)
21,506	Wallenstam AB 'B'	Credit Suisse	4,853
63,161	Wallenstam AB 'B'	Citibank	(11,601)
1,370	Wallenstam AB 'B'	JP Morgan	309
			(4,347,227)
	Switzerland		
(70,110)	ABB Ltd	HSBC	83,356
(119,720)	ABB Ltd	Goldman Sachs	74,092
5,652	Adecco Group AG	Credit Suisse	(18,332)
56,772	Adecco Group AG	HSBC	(184,138)
(6,010)	Alcon Inc	Goldman Sachs	6,666
(4,070)	Alcon Inc	Bank of America Merrill Lynch	12,796
(2,852)	Alcon Inc	Citibank	2,781
5,180	Allreal Holding AG	Credit Suisse	7,215
1,400	Allreal Holding AG	Citibank	(836)
158	Allreal Holding AG	Bank of America Merrill Lynch	157
379	Allreal Holding AG	JP Morgan	528
7,385	Allreal Holding AG	HSBC	10,287
6,100	Baloise Holding AG	Bank of America Merrill Lynch	6,069
12,339	Baloise Holding AG	Citibank	3,683
10,604	Baloise Holding AG	JP Morgan	3,165
10,679	Baloise Holding AG	Credit Suisse	3,187
18,190	Baloise Holding AG	Goldman Sachs	(1,638)
573	Banque Cantonale Vaudoise	JP Morgan	(7,411)
2,227	Banque Cantonale Vaudoise	Bank of America Merrill Lynch	15,510
380	Banque Cantonale Vaudoise	Citibank	(3,781)
282	Banque Cantonale Vaudoise	Credit Suisse	(3,647)
585	Banque Cantonale Vaudoise	Deutsche Bank	4,074
289	Banque Cantonale Vaudoise	HSBC	(3,738)
(168)	Barry Callebaut AG	JP Morgan	(18,386)
(1,701)	Barry Callebaut AG	HSBC	(186,161)
(141)	Barry Callebaut AG	Credit Suisse	(15,431)
(193)	Barry Callebaut AG	Bank of America Merrill Lynch	(23,042)
(183)	BKW AG	Bank of America Merrill Lynch	(273)
(205)	BKW AG	Credit Suisse	(286)
(684)	BKW AG	Citibank	272
(544)	BKW AG	HSBC	(758)
(1,046)	BKW AG	JP Morgan	(1,457)
952	Bucher Industries AG	HSBC	(21,217)
4,455	Bucher Industries AG	Bank of America Merrill Lynch	(34,573)
4,170	Bucher Industries AG	Citibank	(42,318)
714	Bucher Industries AG	JP Morgan	(15,912)
1,589	Bucher Industries AG	Credit Suisse	(35,413)
1	Cembra Money Bank AG	JP Morgan	2
(82)	Chocoladefabriken Lindt & Spruengli AG	Credit Suisse	17,541
(397)	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	78,997
(28)	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	44,573
(52)	Chocoladefabriken Lindt & Spruengli AG	Credit Suisse	98,299
(35)	Chocoladefabriken Lindt & Spruengli AG	Deutsche Bank	55,716

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
(642)	Chocoladefabriken Lindt & Spruengli AG	Goldman Sachs	108,783
(32)	Chocoladefabriken Lindt & Spruengli AG	HSBC	60,491
(110)	Chocoladefabriken Lindt & Spruengli AG	Citibank	18,058
(160)	Chocoladefabriken Lindt & Spruengli AG	HSBC	14,160
(38)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	8,129
(13)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	24,575
(17,185)	Cie Financiere Richemont SA	Bank of America Merrill Lynch	(51,977)
(33,948)	Cie Financiere Richemont SA	JP Morgan	(12,159)
(29,765)	Cie Financiere Richemont SA	Citibank	49,159
(99,286)	Cie Financiere Richemont SA	Credit Suisse	(35,562)
(132,303)	Cie Financiere Richemont SA	HSBC	(47,387)
(65,018)	Clariant AG	Bank of America Merrill Lynch	49,810
(109,788)	Clariant AG	Citibank	97,762
(66,958)	Clariant AG	Credit Suisse	114,916
(3,509)	Clariant AG	HSBC	6,022
(134,683)	Credit Suisse Group AG	JP Morgan	190,949
(81,159)	Credit Suisse Group AG	Bank of America Merrill Lynch	51,274
(309,070)	Credit Suisse Group AG	Goldman Sachs	117,016
(235,282)	Credit Suisse Group AG	Citibank	121,726
(152,934)	Credit Suisse Group AG	HSBC	194,576
(33,010)	Dufry AG	Goldman Sachs	139,931
(23,640)	Dufry AG	JP Morgan	372,087
(35,280)	Dufry AG	Citibank	245,005
(16,127)	Dufry AG	Credit Suisse	237,915
(2,405)	Dufry AG	Bank of America Merrill Lynch	12,873
(8,961)	Dufry AG	HSBC	141,044
(3,518)	EMS-Chemie Holding AG	Bank of America Merrill Lynch	(14,001)
(145)	EMS-Chemie Holding AG	Citibank	1,731
(2,892)	EMS-Chemie Holding AG	JP Morgan	14,387
(1,279)	EMS-Chemie Holding AG	Credit Suisse	6,363
(4,666)	Flughafen Zurich AG	Bank of America Merrill Lynch	(13,463)
(3,523)	Flughafen Zurich AG	JP Morgan	(7,010)
(990)	Geberit AG	Goldman Sachs	3,239
(1,753)	Geberit AG	Citibank	29,999
(1,077)	Geberit AG	JP Morgan	20,145
842	Georg Fischer AG	Citibank	(24,713)
1,842	Georg Fischer AG	JP Morgan	(239,161)
1,165	Georg Fischer AG	Credit Suisse	(151,261)
833	Georg Fischer AG	Bank of America Merrill Lynch	(32,322)
(1,631)	Givaudan SA	Bank of America Merrill Lynch	(113,591)
(182)	Givaudan SA	Deutsche Bank	(12,675)
(2,798)	Givaudan SA	HSBC	(13,919)
(239)	Givaudan SA	Credit Suisse	(1,189)
6,705	Helvetia Holding AG	Citibank	28,685
5,720	Helvetia Holding AG	JP Morgan	11,382
14,483	Helvetia Holding AG	Goldman Sachs	51,294
3,830	Helvetia Holding AG	Bank of America Merrill Lynch	10,289
3,865	Helvetia Holding AG	Credit Suisse	7,691
(124,022)	Julius Baer Group Ltd	HSBC	963,697
15,802	Kuehne + Nagel International AG	Citibank	(33,016)
14,023	Kuehne + Nagel International AG	JP Morgan	(142,309)
25,079	Kuehne + Nagel International AG	Bank of America Merrill Lynch	(14,971)
	Switzerland *continued*		
3,730	Kuehne + Nagel International AG	Deutsche Bank	(2,227)
2,471	Kuehne + Nagel International AG	Credit Suisse	(25,076)
27,812	Kuehne + Nagel International AG	HSBC	(282,243)
(9,816)	LafargeHolcim Ltd	Bank of America Merrill Lynch	52,835
(5,101)	LafargeHolcim Ltd	Credit Suisse	17,306
(8,589)	LafargeHolcim Ltd	JP Morgan	29,140
(106,268)	LafargeHolcim Ltd	Deutsche Bank	571,993
(61,196)	LafargeHolcim Ltd	HSBC	207,619
25,589	Logitech International SA	Citibank	(61,357)
6,902	Logitech International SA	JP Morgan	(25,889)
15,887	Logitech International SA	Credit Suisse	(59,590)
111,295	Logitech International SA	HSBC	(417,453)
(2,372)	Lonza Group AG	HSBC	22,420
(27,352)	Lonza Group AG	JP Morgan	258,526
(14,367)	Lonza Group AG	Credit Suisse	135,794
(22,279)	Lonza Group AG	Citibank	257,125
(26,412)	Lonza Group AG	Bank of America Merrill Lynch	162,923
126,908	Nestle SA	Credit Suisse	178,819
2,550	Nestle SA	Goldman Sachs	1,031
22,925	Nestle SA	HSBC	29,879
84,689	Nestle SA	Citibank	2,528
7,125	Novartis AG	Credit Suisse	17,651
45,481	Novartis AG	HSBC	112,673
37	OC Oerlikon Corp AG	Citibank	(15)
899	OC Oerlikon Corp AG	Credit Suisse	(1,216)
(76,470)	OC Oerlikon Corp AG	Goldman Sachs	4,330
5,788	Panalpina Welttransport Holding AG	Credit Suisse	(35,704)
1,331	Panalpina Welttransport Holding AG	Citibank	(1,854)
21,764	Panalpina Welttransport Holding AG	HSBC	(134,252)
18,797	Pargesa Holding SA	Citibank	(43,014)
19,454	Pargesa Holding SA	Credit Suisse	(77,421)
67,883	Pargesa Holding SA	HSBC	(270,154)
4,109	Pargesa Holding SA	Bank of America Merrill Lynch	(2,453)
(1,610)	Partners Group Holding AG	Goldman Sachs	4,910
37,627	PSP Swiss Property AG	Citibank	86,103
9,929	PSP Swiss Property AG	JP Morgan	62,235
18,475	PSP Swiss Property AG	Bank of America Merrill Lynch	68,011
12,640	PSP Swiss Property AG	Goldman Sachs	23,461
14,004	PSP Swiss Property AG	Deutsche Bank	51,552
5,287	PSP Swiss Property AG	Credit Suisse	33,139
39,241	PSP Swiss Property AG	HSBC	245,964
25,989	Roche Holding AG	Bank of America Merrill Lynch	126,700
14,992	Roche Holding AG	Citibank	(61,901)
10,258	Roche Holding AG	JP Morgan	(32,659)
27,488	Roche Holding AG	Credit Suisse	(87,515)
13,859	Roche Holding AG	HSBC	(44,124)
4,322	Roche Holding AG	Goldman Sachs	(19,603)
3,010	Schindler Holding AG	HSBC	(5,412)
3,190	Schindler Holding AG	Bank of America Merrill Lynch	9,521
19,993	Schindler Holding AG	Goldman Sachs	(99,211)
1,911	Schindler Holding AG	Goldman Sachs	(4,059)
7,377	SFS Group AG	Credit Suisse	(75,965)
10,806	SFS Group AG	Citibank	(27,415)
109,831	SFS Group AG	Deutsche Bank	(469,877)
20,183	SFS Group AG	Bank of America Merrill Lynch	(86,347)
49,915	SFS Group AG	HSBC	(513,999)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
1,927	SGS SA	Bank of America Merrill Lynch	–
887	SGS SA	Credit Suisse	(53,832)
1,160	SGS SA	Citibank	(57,706)
531	SGS SA	Deutsche Bank	–
2,275	SGS SA	JP Morgan	(138,071)
2,261	SGS SA	HSBC	(137,221)
(2,356)	Sika AG	Citibank	16,526
(5,354)	Sika AG	JP Morgan	32,227
(54,268)	Sika AG	Bank of America Merrill Lynch	377,948
(19,104)	Sika AG	HSBC	114,993
(4,428)	Sika AG	Credit Suisse	26,653
12,178	Sonova Holding AG	HSBC	176,897
3,784	Sonova Holding AG	Credit Suisse	54,966
1,976	Straumann Holding AG	Bank of America Merrill Lynch	(5,505)
2,766	Straumann Holding AG	Citibank	(85,311)
6	Straumann Holding AG	Credit Suisse	(106)
5,722	Straumann Holding AG	HSBC	(101,335)
1,082	Straumann Holding AG	JP Morgan	(19,162)
7,024	Sulzer AG	Goldman Sachs	(27,566)
15,976	Sunrise Communications Group AG '144A'	Bank of America Merrill Lynch	9,537
(5,588)	Swatch Group AG/The	Credit Suisse	231,837
(10,584)	Swatch Group AG/The	Credit Suisse	65,305
(11,695)	Swatch Group AG/The	Bank of America Merrill Lynch	319,981
(2,529)	Swatch Group AG/The	HSBC	86,090
(5,634)	Swatch Group AG/The	JP Morgan	233,746
(7,562)	Swatch Group AG/The	JP Morgan	57,321
(11,608)	Swatch Group AG/The	Bank of America Merrill Lynch	60,748
(2,245)	Swatch Group AG/The	Deutsche Bank	11,749
(4,860)	Swatch Group AG/The	Goldman Sachs	104,640
(6,887)	Swatch Group AG/The	HSBC	55,913
(2,600)	Swatch Group AG/The	Citibank	67,516
(29,944)	Swatch Group AG/The	Goldman Sachs	132,206
1,180	Swiss Life Holding AG	Bank of America Merrill Lynch	2,583
5,540	Swiss Life Holding AG	Citibank	(24,252)
6,363	Swiss Life Holding AG	JP Morgan	15,256
4,050	Swiss Life Holding AG	Goldman Sachs	(15,147)
7,537	Swiss Life Holding AG	HSBC	17,997
8,106	Swiss Prime Site AG	Bank of America Merrill Lynch	(7,662)
9,162	Swiss Prime Site AG	Credit Suisse	(6,837)
20,478	Swiss Prime Site AG	Citibank	(20,374)
13,443	Swiss Prime Site AG	JP Morgan	(10,031)
16,581	Swiss Re AG	HSBC	50,810
9,414	Swiss Re AG	Bank of America Merrill Lynch	32,969
14,887	Swiss Re AG	Citibank	5,628
5,178	Swiss Re AG	Credit Suisse	15,867
5,690	Swisscom AG	JP Morgan	32,835
6,374	Swisscom AG	Bank of America Merrill Lynch	48,831
6,255	Swisscom AG	Credit Suisse	36,095
4,108	Swisscom AG	Citibank	(30,654)
5,641	Swisscom AG	HSBC	32,552
(1,060)	Temenos AG	HSBC	(8,774)
(1,740)	Temenos AG	Goldman Sachs	11,472
(303,373)	UBS Group AG	HSBC	300,324
(16,658)	Vifor Pharma AG	Bank of America Merrill Lynch	22,374
(21,105)	Vifor Pharma AG	JP Morgan	(83,992)
(25,488)	Vifor Pharma AG	Citibank	79,880
(23,853)	Vifor Pharma AG	HSBC	(94,928)
7,819	Vontobel Holding AG	Bank of America Merrill Lynch	(27,617)
	Switzerland *continued*		
102,998	Vontobel Holding AG	Credit Suisse	(650,719)
8,522	Vontobel Holding AG	Deutsche Bank	(30,100)
30,557	Zurich Insurance Group AG	HSBC	182,412
			3,768,660
	Taiwan		
(459,000)	Acer Inc	HSBC	(6,905)
(1,077,000)	Acer Inc	Citibank	(10,789)
37,000	Advantech Co Ltd	JP Morgan	7,433
(1,135,000)	Asia Cement Corp	Citibank	(39,762)
(12,922)	Asustek Computer Inc	JP Morgan	7,413
10,033,000	AU Optronics Corp	JP Morgan	(471,491)
9,206,000	AU Optronics Corp	Citibank	(26,141)
(2,305,000)	Cathay Financial Holding Co Ltd	HSBC	309,223
(847,000)	Cathay Financial Holding Co Ltd	Citibank	11,702
(77,878)	Cathay Financial Holding Co Ltd	JP Morgan	10,430
56,000	Chailease Holding Co Ltd	JP Morgan	(34,490)
406,820	Chailease Holding Co Ltd	Citibank	(3,160)
605,000	Chailease Holding Co Ltd	HSBC	(373,036)
6,013,956	Chang Hwa Commercial Bank Ltd	JP Morgan	245,876
691,732	Chang Hwa Commercial Bank Ltd	Citibank	19,911
67,888	Chang Hwa Commercial Bank Ltd	Bank of America Merrill Lynch	3,438
(3,417,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	14,551
(387,109)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	17,850
(119,000)	Cheng Shin Rubber Industry Co Ltd	HSBC	5,513
1,364,000	China Airlines Ltd	Goldman Sachs	8,682
3,906,000	China Development Financial Holding Corp	JP Morgan	(69,872)
34,271,000	China Development Financial Holding Corp	Citibank	(21,268)
3,095,000	China Development Financial Holding Corp	HSBC	(55,521)
72,090	China Life Insurance Co Ltd/Taiwan	Bank of America Merrill Lynch	(342)
3,047,138	China Life Insurance Co Ltd/Taiwan	Citibank	(14,616)
2,464,079	China Life Insurance Co Ltd/Taiwan	JP Morgan	(94,265)
4,762,000	China Life Insurance Co Ltd/Taiwan	HSBC	(182,799)
(92,946)	Chunghwa Telecom Co Ltd	JP Morgan	4,380
(741,000)	Chunghwa Telecom Co Ltd	Citibank	(6,186)
(1,122,000)	Chunghwa Telecom Co Ltd	Bank of America Merrill Lynch	(6,035)
(11,000)	Chunghwa Telecom Co Ltd	HSBC	525
(1,853,000)	Compal Electronics Inc	Citibank	(38,691)
(4,000)	Compal Electronics Inc	HSBC	56
(312,679)	Compal Electronics Inc	JP Morgan	4,340
1,931,000	CTBC Financial Holding Co Ltd	Citibank	364
2,891,000	CTBC Financial Holding Co Ltd	JP Morgan	(56,806)
4,536,000	CTBC Financial Holding Co Ltd	HSBC	(89,627)
(1,218,000)	Delta Electronics Inc	Citibank	(65,647)
(31,515)	Delta Electronics Inc	JP Morgan	16,422
(197,042)	E.Sun Financial Holding Co Ltd	Citibank	(8,072)
(10,935)	E.Sun Financial Holding Co Ltd	Bank of America Merrill Lynch	(634)
(445,275)	Eclat Textile Co Ltd	Citibank	146,282

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(61,746)	Epistar Corp	JP Morgan	3,265
(1,415,000)	Epistar Corp	Citibank	4,484
2,182,498	Eva Airways Corp	Citibank	(9,108)
3,386,543	Eva Airways Corp	JP Morgan	(36,001)
3,055,000	Far Eastern New Century Corp	JP Morgan	(75,722)
672,000	Far Eastern New Century Corp	Citibank	26,223
(638,000)	Far EasTone Telecommunications Co Ltd	JP Morgan	(32,710)
(126,000)	Far EasTone Telecommunications Co Ltd	Citibank	(7,728)
(489,000)	Far EasTone Telecommunications Co Ltd	Bank of America Merrill Lynch	(14,485)
14,000	Feng TAY Enterprise Co Ltd	JP Morgan	(10,513)
258,000	Feng TAY Enterprise Co Ltd	HSBC	(194,088)
(464,049)	First Financial Holding Co Ltd	JP Morgan	(3,097)
74,000	Formosa Chemicals & Fibre Corp	JP Morgan	(8,012)
(102,000)	Formosa Petrochemical Corp	Bank of America Merrill Lynch	(16,762)
(482,000)	Formosa Petrochemical Corp	Citibank	3,728
(18,000)	Formosa Petrochemical Corp	JP Morgan	(1,727)
(181,000)	Formosa Petrochemical Corp	HSBC	(17,258)
(311,000)	Formosa Plastics Corp	Citibank	(2,638)
(251,247)	Formosa Plastics Corp	JP Morgan	11,486
358,000	Foxconn Technology Co Ltd	Citibank	4,206
5,298,000	Foxconn Technology Co Ltd	HSBC	(1,294,307)
(3,006,000)	Fubon Financial Holding Co Ltd	Citibank	(62,798)
(612,822)	Fubon Financial Holding Co Ltd	JP Morgan	54,395
(118,000)	Giant Manufacturing Co Ltd	HSBC	30,359
(83,682)	Giant Manufacturing Co Ltd	JP Morgan	20,945
(72,000)	Globalwafers Co Ltd	Citibank	10,594
(4,080)	Globalwafers Co Ltd	JP Morgan	6,135
(48,000)	Globalwafers Co Ltd	HSBC	3,247
(5,096,843)	Hon Hai Precision Industry Co Ltd	Citibank	41,273
(514,000)	Hon Hai Precision Industry Co Ltd	HSBC	226,532
(223,000)	Hotai Motor Co Ltd	Citibank	(130,322)
(160,915)	Hotai Motor Co Ltd	JP Morgan	(226,097)
(49,000)	Hotai Motor Co Ltd	Bank of America Merrill Lynch	(86,280)
(152,000)	Hotai Motor Co Ltd	HSBC	(221,657)
(90,816)	HTC Corp	JP Morgan	5,473
3,595,424	Hua Nan Financial Holdings Co Ltd	Bank of America Merrill Lynch	70,379
609,287	Hua Nan Financial Holdings Co Ltd	Citibank	11,703
5,197,777	Hua Nan Financial Holdings Co Ltd	JP Morgan	49,152
1,002,000	Innolux Corp	Citibank	4,264
(23,000)	Largan Precision Co Ltd	Citibank	235,447
(1,407)	Largan Precision Co Ltd	JP Morgan	48,338
(4,000)	Largan Precision Co Ltd	HSBC	137,522
1,481,000	Lite-On Technology Corp	JP Morgan	39,030
1,998,234	Lite-On Technology Corp	Citibank	76,337
(465,891)	MediaTek Inc	Citibank	(337,401)
(5,167,000)	Mega Financial Holding Co Ltd	Citibank	(79,406)
503,000	Nan Ya Plastics Corp	Citibank	13,312
65,000	Nan Ya Plastics Corp	JP Morgan	(1,712)
(515,000)	Nanya Technology Corp	Citibank	(10,945)
(1,482)	Nanya Technology Corp	JP Morgan	271
561,000	Novatek Microelectronics Corp	Citibank	(192,993)
(2,046,000)	Pegatron Corp	Citibank	(57,830)
(2,114,000)	Pegatron Corp	HSBC	214,229
(39,805)	Pegatron Corp	JP Morgan	4,023
1,325,000	Pou Chen Corp	Bank of America Merrill Lynch	(1,450)
	Taiwan *continued*		
4,370,000	Pou Chen Corp	Citibank	(38,153)
2,100,000	Pou Chen Corp	JP Morgan	(110,906)
37,000	President Chain Store Corp	Bank of America Merrill Lynch	(4,645)
216,000	President Chain Store Corp	Citibank	(41,995)
155,000	President Chain Store Corp	JP Morgan	(15,412)
(1,777,000)	Quanta Computer Inc	Citibank	(128,214)
(1,463,000)	Quanta Computer Inc	Bank of America Merrill Lynch	(20,722)
(2,453,687)	Quanta Computer Inc	JP Morgan	157,633
(9,044,050)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	(48,556)
(339,755)	Shin Kong Financial Holding Co Ltd	JP Morgan	1,228
(12,330,000)	Shin Kong Financial Holding Co Ltd	Citibank	(102,218)
1,731,740	SinoPac Financial Holdings Co Ltd	JP Morgan	7,417
4,802,700	SinoPac Financial Holdings Co Ltd	Citibank	26,526
2,404,000	Taishin Financial Holding Co Ltd	Goldman Sachs	9,567
(3,134,203)	Taiwan Cement Corp	JP Morgan	105,114
2,105,863	Taiwan Cooperative Financial Holding Co Ltd	Bank of America Merrill Lynch	21,345
2,386,603	Taiwan Cooperative Financial Holding Co Ltd	Citibank	34,556
6,360,250	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	(30,622)
347,000	Taiwan High Speed Rail Corp	Goldman Sachs	18,524
(524,000)	Taiwan Mobile Co Ltd	Citibank	(12,488)
(1,090,000)	Taiwan Mobile Co Ltd	Bank of America Merrill Lynch	(55,299)
(158,000)	Taiwan Mobile Co Ltd	JP Morgan	(9,824)
945,000	Taiwan Semiconductor Manufacturing Co Ltd	Goldman Sachs	(37,592)
322,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(30,575)
94,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(90,115)
(11,447)	TPK Holding Co Ltd	JP Morgan	1,250
(127,000)	TPK Holding Co Ltd	Citibank	(7,475)
1,699,000	Uni-President Enterprises Corp	Citibank	87,732
1,129,000	Uni-President Enterprises Corp	JP Morgan	114,068
(347,000)	Unimicron Technology Corp	Citibank	6,193
(8,420)	Unimicron Technology Corp	JP Morgan	1,717
(156,000)	Unimicron Technology Corp	HSBC	27,539
455,000	United Microelectronics Corp	HSBC	(9,207)
4,339,000	United Microelectronics Corp	JP Morgan	(91,304)
797,000	United Microelectronics Corp	Bank of America Merrill Lynch	(5,386)
6,227,000	United Microelectronics Corp	Citibank	(25,099)
8,802,000	United Microelectronics Corp	Goldman Sachs	(7,041)
509,000	Vanguard International Semiconductor Corp	HSBC	(115,683)
(55,000)	Walsin Lihwa Corp	HSBC	(209)
(96,000)	Walsin Technology Corp	HSBC	61,014
(2,000)	Wistron Corp	HSBC	12
11,454,000	Yuanta Financial Holding Co Ltd	Citibank	77,218
6,314,000	Yuanta Financial Holding Co Ltd	JP Morgan	(89,374)
2,522,000	Yuanta Financial Holding Co Ltd	Bank of America Merrill Lynch	8,989
10,994,000	Yuanta Financial Holding Co Ltd	HSBC	(156,643)
			(3,135,574)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom		
37,202	3i Group Plc	Credit Suisse	(3,044)
335,425	3i Group Plc	HSBC	(27,450)
(39,612)	Admiral Group Plc	JP Morgan	35,409
(23,977)	Admiral Group Plc	Bank of America Merrill Lynch	(2,717)
(49,324)	Admiral Group Plc	Citibank	(6,831)
(12,553)	Admiral Group Plc	HSBC	11,221
72,547	Aggreko Plc	Credit Suisse	(59,186)
40,931	Aggreko Plc	Citibank	(19,891)
168	Aggreko Plc	Deutsche Bank	(86)
23,393	Aggreko Plc	HSBC	(19,085)
18,806	Aggreko Plc	Bank of America Merrill Lynch	(9,660)
133,781	Anglo American Plc	Bank of America Merrill Lynch	(54,235)
(125,744)	Antofagasta Plc	JP Morgan	124,750
(46,818)	Antofagasta Plc	Citibank	20,866
(176,083)	Antofagasta Plc	Credit Suisse	174,691
(563,656)	Antofagasta Plc	Bank of America Merrill Lynch	342,048
(326,850)	Antofagasta Plc	Deutsche Bank	198,345
(64,460)	Ashmore Group Plc	HSBC	(14,722)
(321,709)	Ashmore Group Plc	Goldman Sachs	(13,567)
62,644	Associated British Foods Plc	Bank of America Merrill Lynch	(49,687)
64,471	Associated British Foods Plc	Credit Suisse	(43,020)
30,486	Associated British Foods Plc	Citibank	(25,716)
25,099	Associated British Foods Plc	Deutsche Bank	(19,908)
124,886	Associated British Foods Plc	HSBC	(83,333)
7,943	Associated British Foods Plc	JP Morgan	(5,300)
(18,822)	AstraZeneca Plc	Bank of America Merrill Lynch	(1,422)
(2,990)	AstraZeneca Plc	JP Morgan	(1,939)
(31,407)	AstraZeneca Plc	HSBC	3,163
538,471	Auto Trader Group Plc '144A'	Deutsche Bank	29,829
89,171	Auto Trader Group Plc '144A'	Credit Suisse	21,780
127,891	Auto Trader Group Plc '144A'	Citibank	2,576
414,602	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	22,967
385,345	Auto Trader Group Plc '144A'	JP Morgan	94,750
47,160	Auto Trader Group Plc '144A'	Goldman Sachs	4,766
229,171	Auto Trader Group Plc '144A'	HSBC	55,974
384,268	Avast Plc '144A'	HSBC	1,935
(27,884)	AVEVA Group Plc	Citibank	(70,914)
(66,567)	AVEVA Group Plc	Bank of America Merrill Lynch	(288,299)
(41,470)	AVEVA Group Plc	Credit Suisse	(204,946)
(32,397)	AVEVA Group Plc	Deutsche Bank	(140,310)
(39,481)	AVEVA Group Plc	JP Morgan	(191,867)
(121,117)	AVEVA Group Plc	HSBC	(588,597)
(25,800)	AVEVA Group Plc	Goldman Sachs	(80,941)
(222,150)	Aviva Plc	Goldman Sachs	(6,444)
(315,634)	B&M European Value Retail SA	Bank of America Merrill Lynch	131,534
(472,253)	B&M European Value Retail SA	Citibank	149,236
(181,611)	B&M European Value Retail SA	Deutsche Bank	75,683
(445,318)	B&M European Value Retail SA	Goldman Sachs	83,250
(138,298)	B&M European Value Retail SA	Credit Suisse	55,195
(70,773)	B&M European Value Retail SA	HSBC	28,246
(286,927)	Babcock International Group Plc	Credit Suisse	245,084
(174,647)	Babcock International Group Plc	Goldman Sachs	152,671
(85,993)	Babcock International Group Plc	Bank of America Merrill Lynch	79,250
	United Kingdom *continued*		
(89,847)	Babcock International Group Plc	Citibank	12,217
(174,542)	Babcock International Group Plc	JP Morgan	163,882
(234,920)	BAE Systems Plc	Goldman Sachs	17,780
(220,669)	BAE Systems Plc	Bank of America Merrill Lynch	42,229
(412,460)	BAE Systems Plc	Credit Suisse	104,896
(113,408)	BAE Systems Plc	Citibank	13,707
(435,446)	BAE Systems Plc	HSBC	108,244
(221,884)	BAE Systems Plc	JP Morgan	56,429
(85,926)	Barrick Gold Corp	HSBC	(30,291)
(85)	BBA Aviation Plc	Bank of America Merrill Lynch	12
(280)	BBA Aviation Plc	JP Morgan	35
(3)	BBA Aviation Plc**	HSBC	–
(44,139)	Beazley Plc	Credit Suisse	2,223
(376,723)	Beazley Plc	HSBC	18,972
(42,272)	Bellway Plc	Goldman Sachs	32,366
19,960	Berkeley Group Holdings Plc	Citibank	(15,832)
23,770	Berkeley Group Holdings Plc	JP Morgan	(46,685)
57,153	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	(169,096)
6,215	Berkeley Group Holdings Plc	Deutsche Bank	(18,388)
134,091	BHP Group Plc	Bank of America Merrill Lynch	45,919
87,894	BHP Group Plc	Citibank	(10,623)
68,247	BHP Group Plc	Deutsche Bank	23,371
184,465	BHP Group Plc	JP Morgan	30,191
206,709	BHP Group Plc	HSBC	33,832
8,228	Bodycote Plc	Credit Suisse	(4,299)
42,274	Bodycote Plc	Bank of America Merrill Lynch	(9,846)
33,994	Bodycote Plc	Citibank	(2,354)
118,868	Bodycote Plc	JP Morgan	(62,107)
115,040	Bodycote Plc	Deutsche Bank	(26,795)
492,721	BP Plc	JP Morgan	14,268
600,181	BP Plc	Bank of America Merrill Lynch	9,068
132,787	BP Plc	Credit Suisse	3,845
194,687	BP Plc	HSBC	5,638
194,730	BP Plc	Goldman Sachs	(28,118)
(9,865)	British American Tobacco Plc	Bank of America Merrill Lynch	17,947
(76,596)	British American Tobacco Plc	JP Morgan	81,487
101,305	British Land Co Plc/The (Reit)	Bank of America Merrill Lynch	(32,651)
136,072	British Land Co Plc/The (Reit)	Credit Suisse	(77,676)
134,353	British Land Co Plc/The (Reit)	Citibank	(14,547)
203,789	British Land Co Plc/The (Reit)	Deutsche Bank	(65,682)
165,857	British Land Co Plc/The (Reit)	JP Morgan	(106,078)
171,671	British Land Co Plc/The (Reit)	HSBC	(109,796)
317,170	British Land Co Plc/The (Reit)	Goldman Sachs	(25,159)
(64,104)	BT Group Plc	JP Morgan	20,314
(83,760)	BT Group Plc	Citibank	10,461
(82,169)	BT Group Plc	Bank of America Merrill Lynch	11,504
(473,280)	BT Group Plc	Goldman Sachs	33,050
(89,560)	BT Group Plc	HSBC	17,588
(30,741)	BTG Plc	Bank of America Merrill Lynch	174
(53,843)	BTG Plc	JP Morgan	644
(48,177)	BTG Plc	Credit Suisse	576
(50,543)	Bunzl Plc	Bank of America Merrill Lynch	(10,818)
(36,838)	Bunzl Plc	JP Morgan	63,539
(53,468)	Bunzl Plc	Credit Suisse	92,223
(38,269)	Bunzl Plc	HSBC	66,008
(84,870)	Bunzl Plc	Goldman Sachs	(17,056)
14,014	Burberry Group Plc	Citibank	(24,525)

** Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
90,707	Burberry Group Plc	Bank of America Merrill Lynch	(263,802)
80,625	Burberry Group Plc	JP Morgan	(253,260)
93,299	Burberry Group Plc	Credit Suisse	(293,071)
129,361	Burberry Group Plc	Deutsche Bank	(376,219)
52,727	Burberry Group Plc	HSBC	(149,663)
165,850	Burberry Group Plc	Goldman Sachs	(239,621)
(138,954)	Capita Plc	Citibank	(3,936)
(1,506,337)	Capita Plc	Credit Suisse	250,335
(353)	Capita Plc	JP Morgan	59
(843)	Capital & Counties Properties Plc	Citibank	85
(1,321,990)	Capital & Counties Properties Plc	HSBC	369,494
30,854	Carnival Plc	Credit Suisse	(40,787)
8,705	Carnival Plc	HSBC	(11,508)
303,802	Centrica Plc	Bank of America Merrill Lynch	(5,079)
130,462	Centrica Plc	JP Morgan	(18,574)
63,517	Centrica Plc	Credit Suisse	(9,043)
(450,641)	Cineworld Group Plc	HSBC	132,762
37,207	Close Brothers Group Plc	Credit Suisse	(75,418)
313	Close Brothers Group Plc	Bank of America Merrill Lynch	(493)
26,436	Close Brothers Group Plc	Citibank	(18,306)
9,729	Close Brothers Group Plc	JP Morgan	(19,721)
121,878	Close Brothers Group Plc	HSBC	(247,046)
(3,136,001)	Cobham Plc	Bank of America Merrill Lynch	608,027
(287,149)	Cobham Plc	JP Morgan	57,120
(143,698)	Cobham Plc	Goldman Sachs	3,763
(1,422,514)	Cobham Plc	Credit Suisse	282,969
(151,169)	Cobham Plc	HSBC	30,071
53,052	Coca-Cola HBC AG	Credit Suisse	53,406
36,905	Coca-Cola HBC AG	Bank of America Merrill Lynch	14,868
5,036	Coca-Cola HBC AG	Citibank	(1,712)
15,979	Coca-Cola HBC AG	JP Morgan	14,686
58,656	Coca-Cola HBC AG	Goldman Sachs	(8,469)
26,565	Coca-Cola HBC AG	HSBC	24,415
20,899	Compass Group Plc	Citibank	(5,789)
26,720	Compass Group Plc	Goldman Sachs	1,835
69,398	Compass Group Plc	Bank of America Merrill Lynch	10,048
269,228	Compass Group Plc	JP Morgan	272,508
181,184	Compass Group Plc	HSBC	187,051
121,929	Compass Group Plc	Credit Suisse	124,478
(73,683)	ConvaTec Group Plc '144A'	Credit Suisse	3,572
(249,470)	ConvaTec Group Plc '144A'	HSBC	12,092
(22,740)	Croda International Plc	Goldman Sachs	18,112
(15,379)	Croda International Plc	Bank of America Merrill Lynch	12,585
(7,040)	Croda International Plc	Credit Suisse	7,534
(6,970)	Croda International Plc	Citibank	10,092
(5,067)	Croda International Plc	HSBC	5,422
(34,333)	Croda International Plc	JP Morgan	36,741
(19,754)	CYBG Plc	Bank of America Merrill Lynch	3,681
(3,136,364)	CYBG Plc	HSBC	521,226
(48,572)	Daily Mail & General Trust Plc 'A'	Credit Suisse	(38,029)
(202,578)	Daily Mail & General Trust Plc 'A'	HSBC	(259,348)
(52,849)	Daily Mail & General Trust Plc 'A'	Bank of America Merrill Lynch	(57,346)
(20,318)	Daily Mail & General Trust Plc 'A'	Deutsche Bank	(22,047)
(23,831)	Daily Mail & General Trust Plc 'A'	JP Morgan	(18,658)
(82,333)	Daily Mail & General Trust Plc 'A'	Citibank	(86,229)
	United Kingdom *continued*		
(10,588)	DCC Plc	Citibank	56,254
(9,044)	DCC Plc	JP Morgan	5,238
(10,943)	DCC Plc	Bank of America Merrill Lynch	35,821
(7,381)	DCC Plc	Credit Suisse	4,275
(58,452)	DCC Plc	HSBC	33,852
14,144	Derwent London Plc (Reit)	Credit Suisse	(1,068)
22,555	Derwent London Plc (Reit)	Citibank	(26,125)
62,998	Derwent London Plc (Reit)	Goldman Sachs	(58,171)
63,391	Diageo Plc	Bank of America Merrill Lynch	(1,995)
69,176	Diageo Plc	Credit Suisse	61,191
15,258	Diageo Plc	Citibank	(768)
84,955	Diageo Plc	HSBC	79,149
68,317	Diageo Plc	JP Morgan	57,179
17,640	Diageo Plc	Goldman Sachs	(5,467)
56,011	Direct Line Insurance Group Plc	Bank of America Merrill Lynch	(705)
194,213	Direct Line Insurance Group Plc	Citibank	(9,536)
4,408	Direct Line Insurance Group Plc	JP Morgan	239
171,650	Direct Line Insurance Group Plc	Credit Suisse	9,293
56,523	Direct Line Insurance Group Plc	Deutsche Bank	(712)
71,460	Direct Line Insurance Group Plc	HSBC	2,796
761,140	Direct Line Insurance Group Plc	Goldman Sachs	(17,358)
19,438	Dixons Carphone Plc	Credit Suisse	(3,854)
1,232	Dixons Carphone Plc	Deutsche Bank	(157)
3,247	Dixons Carphone Plc	Citibank	(141)
54,078	Dixons Carphone Plc	Bank of America Merrill Lynch	(6,911)
236,692	Domino's Pizza Group Plc	Bank of America Merrill Lynch	(68,539)
177,917	Domino's Pizza Group Plc	Credit Suisse	(65,183)
103,968	Domino's Pizza Group Plc	Citibank	(9,163)
123,616	Domino's Pizza Group Plc	Deutsche Bank	(35,795)
86,240	Domino's Pizza Group Plc	JP Morgan	(31,596)
(490,757)	DS Smith Plc	Bank of America Merrill Lynch	100,094
(387,747)	DS Smith Plc	JP Morgan	164,026
(422,779)	DS Smith Plc	Credit Suisse	178,846
(618,508)	DS Smith Plc	Goldman Sachs	66,371
(1,280,001)	DS Smith Plc	HSBC	514,165
(453,841)	DS Smith Plc	Citibank	106,849
(121,071)	easyJet Plc	Citibank	78,348
(126,940)	easyJet Plc	Goldman Sachs	135,208
(183,195)	easyJet Plc	Credit Suisse	401,779
(153,916)	easyJet Plc	Bank of America Merrill Lynch	228,661
(49,094)	easyJet Plc	JP Morgan	107,672
(556,073)	easyJet Plc	HSBC	1,219,567
112,502	Electrocomponents Plc	Citibank	(48,158)
202,673	Electrocomponents Plc	JP Morgan	(27,558)
79,308	Electrocomponents Plc	Bank of America Merrill Lynch	(6,191)
184,086	Electrocomponents Plc	Credit Suisse	(25,031)
156,913	Electrocomponents Plc	Deutsche Bank	(12,248)
164,427	Electrocomponents Plc	HSBC	(22,357)
(1,144)	Euromoney Institutional Investor Plc	HSBC	(144)
43,477	Evraz Plc	Citibank	(3,175)
46,811	Evraz Plc	HSBC	(8,369)
243,385	Evraz Plc	Credit Suisse	(32,351)
98,571	Evraz Plc	JP Morgan	(17,622)
282,950	Evraz Plc	Goldman Sachs	5,542
155,520	Evraz Plc	Bank of America Merrill Lynch	9,790

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
24,762	Experian Plc	Bank of America Merrill Lynch	41,412
138,579	Experian Plc	Citibank	(12,501)
83,163	Experian Plc	Credit Suisse	184,103
110,688	Experian Plc	Deutsche Bank	185,114
45,216	Experian Plc	HSBC	100,098
(54,230)	Ferguson Plc	Goldman Sachs	164,244
(18,120)	Ferguson Plc	Citibank	64,333
(171,457)	Filtrona Plc	Bank of America Merrill Lynch	–
(31,066)	Filtrona Plc	Citibank	1,877
(450,430)	Filtrona Plc	JP Morgan	44,233
(258,378)	Fresnillo Plc	JP Morgan	(81,975)
(147,100)	Fresnillo Plc	Bank of America Merrill Lynch	(31,854)
(306,598)	Fresnillo Plc	Credit Suisse	(97,274)
(56,751)	Fresnillo Plc	Deutsche Bank	(12,289)
(454,532)	Fresnillo Plc	HSBC	(144,208)
(410,741)	G4S Plc	JP Morgan	9,308
(679,774)	G4S Plc	Bank of America Merrill Lynch	65,044
(253,789)	G4S Plc	Citibank	18,213
(1,114,325)	G4S Plc	Goldman Sachs	71,714
(426,811)	G4S Plc	Credit Suisse	9,672
9,789	GlaxoSmithKline Plc	Citibank	(5,423)
202,525	GlaxoSmithKline Plc	Credit Suisse	7,139
281,716	GlaxoSmithKline Plc	JP Morgan	9,931
(929,265)	Glencore Plc	JP Morgan	394,271
(2,635,461)	Glencore Plc	Bank of America Merrill Lynch	832,830
(835,393)	Glencore Plc	Credit Suisse	354,443
(219,483)	Glencore Plc	HSBC	93,123
123,772	Grafton Group Plc (Unit)	Citibank	(61,552)
259,594	Grafton Group Plc (Unit)	JP Morgan	(147,073)
268,529	Grafton Group Plc (Unit)	Bank of America Merrill Lynch	(236,655)
235,903	Grafton Group Plc (Unit)	Credit Suisse	(133,651)
27,717	Grafton Group Plc (Unit)	Deutsche Bank	(24,427)
234,895	Grafton Group Plc (Unit)	HSBC	(133,080)
(159,439)	Greene King Plc	JP Morgan	(58,213)
(223,845)	GVC Holdings Plc	JP Morgan	59,746
(425,394)	GVC Holdings Plc	HSBC	113,541
13,856	Halma Plc	Bank of America Merrill Lynch	5,495
56,740	Halma Plc	Goldman Sachs	5,085
108,475	Halma Plc	HSBC	25,265
50,313	Hammerson Plc (Reit)	HSBC	(15,203)
98,180	Hammerson Plc (Reit)	Citibank	(18,294)
82,376	Hammerson Plc (Reit)	JP Morgan	(24,891)
142,410	Hammerson Plc (Reit)	Credit Suisse	(46,668)
406,690	Hammerson Plc (Reit)	Goldman Sachs	(107,863)
(6,950)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	8,838
(66,621)	Hargreaves Lansdown Plc	Citibank	41,938
(41,773)	Hargreaves Lansdown Plc	JP Morgan	41,548
(60,614)	Hargreaves Lansdown Plc	Credit Suisse	60,287
(191,041)	Hargreaves Lansdown Plc	HSBC	190,011
(191,066)	Hikma Pharmaceuticals Plc	Citibank	413,750
(177,534)	Hikma Pharmaceuticals Plc	Credit Suisse	449,266
(103,674)	Hikma Pharmaceuticals Plc	Bank of America Merrill Lynch	272,146
(11,740)	Hikma Pharmaceuticals Plc	Goldman Sachs	24,161
(31,694)	Hikma Pharmaceuticals Plc	JP Morgan	73,782
(16,820)	Hikma Pharmaceuticals Plc	HSBC	42,565
(193,764)	Hiscox Ltd	HSBC	(53,669)
(2,003)	Hiscox Ltd	Credit Suisse	(555)
(643,989)	Howden Joinery Group Plc	Goldman Sachs	38,231
(251,170)	Howden Joinery Group Plc	Bank of America Merrill Lynch	56,288
(286,152)	Howden Joinery Group Plc	Credit Suisse	63,372
	United Kingdom *continued*		
(81,491)	Howden Joinery Group Plc	Citibank	2,257
(230,089)	HSBC Holdings Plc	Citibank	36,500
(78,484)	HSBC Holdings Plc	Credit Suisse	13,932
(311,078)	HSBC Holdings Plc	Bank of America Merrill Lynch	72,063
(271,731)	HSBC Holdings Plc	JP Morgan	48,237
(38,092)	HSBC Holdings Plc	Deutsche Bank	8,824
109,133	IMI Plc	Credit Suisse	(155,260)
64,075	Imperial Tobacco Group Plc	HSBC	(212,325)
28,789	Inchcape Plc	Credit Suisse	(9,243)
109,680	Inchcape Plc	Citibank	45,569
137,493	Inchcape Plc	JP Morgan	(44,141)
(323,643)	Informa Plc	JP Morgan	47,266
(149,685)	Informa Plc	Bank of America Merrill Lynch	6,407
(228,907)	Informa Plc	Citibank	19,597
24,090	InterContinental Hotels Group Plc	Goldman Sachs	4,336
100,375	InterContinental Hotels Group Plc	HSBC	167,956
53,894	InterContinental Hotels Group Plc	Bank of America Merrill Lynch	62,424
7,551	InterContinental Hotels Group Plc	Credit Suisse	12,406
23,382	InterContinental Hotels Group Plc	Citibank	(24,728)
15,067	InterContinental Hotels Group Plc	Deutsche Bank	17,452
22,972	InterContinental Hotels Group Plc	JP Morgan	37,743
54,653	Intermediate Capital Group Plc	Bank of America Merrill Lynch	93,579
10,653	Intermediate Capital Group Plc	Citibank	6,170
16,112	Intermediate Capital Group Plc	JP Morgan	28,196
9,821	Intermediate Capital Group Plc	Credit Suisse	17,187
(19,418)	Intertek Group Plc	Bank of America Merrill Lynch	(30,315)
(29,998)	Intertek Group Plc	JP Morgan	(27,484)
(11,620)	Intertek Group Plc	Citibank	(9,070)
(33,725)	Intertek Group Plc	Credit Suisse	(14,436)
(4,376)	Intertek Group Plc	Deutsche Bank	(6,832)
(84,962)	Intertek Group Plc	HSBC	(36,369)
(29,330)	Intertek Group Plc	Goldman Sachs	(42,231)
203,414	Investec Plc	Credit Suisse	(66,586)
382,584	Investec Plc	HSBC	(125,235)
22,347	Investec Plc	JP Morgan	(7,315)
181,200	Investec Plc	Citibank	(53,154)
(840,250)	ITV Plc	Goldman Sachs	27,585
1,152,896	J Sainsbury Plc	Bank of America Merrill Lynch	(98,702)
480,774	J Sainsbury Plc	Citibank	5,750
391,490	J Sainsbury Plc	Goldman Sachs	16,436
797,905	J Sainsbury Plc	Credit Suisse	(87,397)
296,906	J Sainsbury Plc	Deutsche Bank	(25,419)
129,881	J Sainsbury Plc	HSBC	(14,226)
118,836	JD Sports Fashion Plc	Citibank	(3,292)
35,134	JD Sports Fashion Plc	JP Morgan	(4,070)
1,178	JD Sports Fashion Plc	Credit Suisse	(136)
37,866	JD Sports Fashion Plc	HSBC	(4,386)
(506,179)	John Wood Group Plc	Bank of America Merrill Lynch	310,355
(38,518)	John Wood Group Plc	Credit Suisse	23,908
(233,100)	John Wood Group Plc	JP Morgan	144,824
(265,475)	John Wood Group Plc	Citibank	142,049
(138,080)	John Wood Group Plc	Goldman Sachs	34,504
(894,241)	John Wood Group Plc	Deutsche Bank	548,289
75,909	Johnson Matthey Plc	Goldman Sachs	(52,315)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
160,462	Jupiter Fund Management Plc	Bank of America Merrill Lynch	15,556
410,702	Jupiter Fund Management Plc	JP Morgan	39,298
114,931	Jupiter Fund Management Plc	Credit Suisse	10,997
(105,806)	Just Eat Plc	Bank of America Merrill Lynch	94,845
(102,441)	Just Eat Plc	Citibank	34,049
(571,870)	Just Eat Plc	JP Morgan	683,985
(97,765)	Kazakhmys Plc	JP Morgan	109,301
(88,412)	Kazakhmys Plc	Credit Suisse	98,844
(216,593)	Kazakhmys Plc	Goldman Sachs	85,301
(272,554)	Kazakhmys Plc	Bank of America Merrill Lynch	170,200
(288,565)	Kazakhmys Plc	Citibank	102,452
(200,467)	Kazakhmys Plc	HSBC	224,121
(198,280)	Kingfisher Plc	Citibank	2,996
(690,510)	Kingfisher Plc	Goldman Sachs	45,127
(225,836)	Lancashire Holdings Ltd	Citibank	(42,649)
(132,286)	Lancashire Holdings Ltd	Bank of America Merrill Lynch	(34,142)
(62,800)	Lancashire Holdings Ltd	JP Morgan	(35,579)
(135,595)	Lancashire Holdings Ltd	Credit Suisse	(76,821)
(170,163)	Lancashire Holdings Ltd	Deutsche Bank	(43,918)
409,712	Land Securities Group Plc (Reit)	Bank of America Merrill Lynch	(276,484)
112,500	Land Securities Group Plc (Reit)	Credit Suisse	(115,576)
219,405	Land Securities Group Plc (Reit)	Citibank	(52,484)
195,263	Land Securities Group Plc (Reit)	JP Morgan	(163,066)
144,904	Land Securities Group Plc (Reit)	Deutsche Bank	(97,785)
718,389	Land Securities Group Plc (Reit)	HSBC	(738,033)
507,818	Land Securities Group Plc (Reit)	Goldman Sachs	(150,382)
988,084	Legal & General Group Plc	HSBC	(186,600)
13,125,464	Lloyds Banking Group Plc	HSBC	(725,446)
(34,038)	London Stock Exchange Group Plc	Bank of America Merrill Lynch	(6,857)
(83,666)	London Stock Exchange Group Plc	HSBC	(103,229)
1,143,817	Man Group Plc/Jersey	Bank of America Merrill Lynch	(56,451)
104,428	Man Group Plc/Jersey	Credit Suisse	(11,530)
292,815	Man Group Plc/Jersey	Citibank	(16,110)
43,759	Man Group Plc/Jersey	Deutsche Bank	(2,160)
1,070,502	Man Group Plc/Jersey	JP Morgan	(118,199)
699,111	Marks & Spencer Group Plc	Citibank	(155,792)
121,808	Marks & Spencer Group Plc	Bank of America Merrill Lynch	(71,004)
320,034	Marks & Spencer Group Plc	JP Morgan	(180,509)
511,887	Marks & Spencer Group Plc	Deutsche Bank	(298,388)
609,793	Marks & Spencer Group Plc	Credit Suisse	(343,943)
833,640	Marks & Spencer Group Plc	HSBC	(470,200)
363,150	Marks & Spencer Group Plc	Goldman Sachs	(77,466)
24,361	Marks & Spencer Group Plc	Bank of America Merrill Lynch	13,173
139,822	Marks & Spencer Group Plc	Citibank	75,607
102,377	Marks & Spencer Group Plc	Deutsche Bank	55,359
64,007	Marks & Spencer Group Plc	JP Morgan	34,611
57,378	Marks & Spencer Group Plc	Goldman Sachs	31,027
121,958	Marks & Spencer Group Plc	Credit Suisse	65,948
166,728	Marks & Spencer Group Plc	HSBC	90,157
(283,926)	Mediclinic International Plc	Credit Suisse	143,363
(294,308)	Mediclinic International Plc	Goldman Sachs	82,148
(398,661)	Mediclinic International Plc	Citibank	140,034
	United Kingdom *continued*		
(406,231)	Mediclinic International Plc	JP Morgan	215,830
(36,968)	Mediclinic International Plc	HSBC	19,641
(476,028)	Meggitt Plc	Goldman Sachs	117,347
(25,180)	Meggitt Plc	JP Morgan	16,039
(2,008,087)	Melrose Industries Plc	Citibank	281,892
(1,356,795)	Melrose Industries Plc	JP Morgan	437,301
(799,893)	Melrose Industries Plc	Credit Suisse	260,833
(1,570,928)	Melrose Industries Plc	HSBC	506,316
(303,350)	Merlin Entertainments Plc '144A'	JP Morgan	(36,282)
(521,730)	Merlin Entertainments Plc '144A'	Credit Suisse	(62,402)
423,156	Michael Page International Plc	Bank of America Merrill Lynch	(55,939)
501,583	Michael Page International Plc	Citibank	(66,307)
389,058	Michael Page International Plc	Credit Suisse	(127,354)
21,162	Michael Page International Plc	JP Morgan	(6,927)
174,508	Michael Page International Plc	Deutsche Bank	(23,069)
244,725	Michael Page International Plc	HSBC	(80,108)
(67,642)	Micro Focus International Plc	JP Morgan	(75,453)
62,250	Mondi Plc	Bank of America Merrill Lynch	(31,349)
47,242	Mondi Plc	Citibank	(50,259)
37,599	Mondi Plc	JP Morgan	(10,651)
22,141	Mondi Plc	Credit Suisse	(6,272)
19,331	Mondi Plc	Deutsche Bank	(9,735)
86,683	Mondi Plc	HSBC	(24,555)
91,825	Moneysupermarket.com Group Plc	Citibank	(7,283)
364,513	Moneysupermarket.com Group Plc	Credit Suisse	39,926
40,630	National Express Group Plc	Bank of America Merrill Lynch	(4,092)
179,996	National Express Group Plc	Citibank	(1,360)
243,021	National Express Group Plc	JP Morgan	(45,283)
35,354	National Express Group Plc	Credit Suisse	(6,588)
(44,090)	National Grid Plc	Goldman Sachs	14,070
(246,599)	National Grid Plc	Credit Suisse	104,317
(113,263)	National Grid Plc	Deutsche Bank	74,721
(74,168)	National Grid Plc	HSBC	31,375
24,487	Next Plc	Citibank	(2,466)
17,468	Next Plc	Bank of America Merrill Lynch	(3,079)
33,602	Next Plc	JP Morgan	38,074
26,546	Next Plc	Deutsche Bank	(4,679)
6,083	Next Plc	Credit Suisse	6,893
4,086	Next Plc	HSBC	4,630
(11,960)	NMC Health Plc	Goldman Sachs	30,412
(89,595)	NMC Health Plc	Bank of America Merrill Lynch	356,448
(68,725)	NMC Health Plc	Citibank	175,645
(16,491)	NMC Health Plc	Deutsche Bank	65,608
(124,700)	NMC Health Plc	HSBC	725,328
(11,760)	NMC Health Plc	JP Morgan	42,528
(44,259)	NMC Health Plc	Credit Suisse	257,436
(167,350)	Ocado Group Plc	Citibank	86,384
(204,296)	Ocado Group Plc	Bank of America Merrill Lynch	234,060
(130,610)	Ocado Group Plc	Credit Suisse	274,612
(58,170)	Ocado Group Plc	Goldman Sachs	48,040
(432,142)	Ocado Group Plc	JP Morgan	893,962
(2,950)	Ocado Group Plc	Deutsche Bank	3,380
274,049	Pearson Plc	Credit Suisse	(79,356)
123,568	Pearson Plc	Citibank	(28,936)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
152,320	Pearson Plc	Bank of America Merrill Lynch	(33,752)
161,881	Pearson Plc	Deutsche Bank	(35,870)
57,224	Pearson Plc	JP Morgan	(16,570)
34,696	Pearson Plc	HSBC	(10,047)
(169,355)	Pennon Group Plc	JP Morgan	(43,496)
(85,612)	Pennon Group Plc	Bank of America Merrill Lynch	(6,898)
(2,776)	Pennon Group Plc	Citibank	(580)
80,642	Persimmon Plc	Bank of America Merrill Lynch	(154,323)
68,668	Persimmon Plc	Citibank	(30,691)
8,264	Persimmon Plc	JP Morgan	(16,023)
45,334	Persimmon Plc	Credit Suisse	(87,896)
54,795	Persimmon Plc	Deutsche Bank	(104,860)
23,731	Persimmon Plc	HSBC	(46,011)
137,745	Petrofac Ltd	Bank of America Merrill Lynch	(9,191)
330,091	Petrofac Ltd	Citibank	(11,636)
(595,790)	Phoenix Group Holdings Plc	Credit Suisse	41,255
(246,236)	Phoenix Group Holdings Plc	Citibank	10,540
(235,133)	Phoenix Group Holdings Plc	HSBC	16,282
171,649	Playtech Plc	Bank of America Merrill Lynch	12,102
101,211	Playtech Plc	JP Morgan	10,959
(91,640)	Prudential Plc	Goldman Sachs	75,248
(184,567)	Prudential Plc	JP Morgan	176,112
(125,735)	Prudential Plc	Credit Suisse	133,764
(39,210)	Prudential Plc	HSBC	21,911
4,286,374	Quilter Plc '144A'	HSBC	(791,134)
(92,284)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(99,920)
(2,356)	Reckitt Benckiser Group Plc	Citibank	2,254
(21,374)	Reckitt Benckiser Group Plc	JP Morgan	(54,896)
(37,179)	Reckitt Benckiser Group Plc	Credit Suisse	(95,489)
(38,177)	Reckitt Benckiser Group Plc	HSBC	(98,052)
72,153	RELX Plc	Bank of America Merrill Lynch	60,863
32,740	RELX Plc	Citibank	(1,443)
19,363	RELX Plc	JP Morgan	23,525
59,200	RELX Plc	Credit Suisse	71,924
95,160	RELX Plc	Goldman Sachs	37,195
19,144	RELX Plc	HSBC	23,259
(3,350)	Renishaw Plc	JP Morgan	(1,912)
(8,175)	Renishaw Plc	Bank of America Merrill Lynch	1,235
(2,016)	Renishaw Plc	Deutsche Bank	305
(4,668)	Renishaw Plc	Citibank	(235)
(14,785)	Renishaw Plc	Goldman Sachs	(2,987)
(7,418)	Renishaw Plc	Credit Suisse	37,344
(10,780)	Renishaw Plc	HSBC	58,631
(92,660)	Rentokil Initial Plc	Citibank	12,832
(226,784)	Rentokil Initial Plc	Credit Suisse	39,402
(973,366)	Rentokil Initial Plc	HSBC	169,115
186,637	Rightmove Plc	Credit Suisse	46,995
416,488	Rightmove Plc	Citibank	26,742
573,601	Rightmove Plc	JP Morgan	149,825
500,574	Rightmove Plc	Goldman Sachs	54,701
421,464	Rightmove Plc	HSBC	106,125
101,684	Rio Tinto Plc	Credit Suisse	138,902
11,798	Rio Tinto Plc	Citibank	(21,464)
90,813	Rio Tinto Plc	HSBC	124,052
(5,750,077)	Rolls Royce Holdings Plc	Credit Suisse	–
(6,832,898)	Rolls Royce Holdings Plc	Citibank	(8,602)
(13,114,481)	Rolls Royce Holdings Plc	HSBC	(16,511)
(3,369,873)	Rolls Royce Holdings Plc	Bank of America Merrill Lynch	–
(13,403,664)	Rolls Royce Holdings Plc	JP Morgan	(16,875)
(47,463)	Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	34,300
	United Kingdom *continued*		
(114,051)	Rolls-Royce Holdings Plc	Citibank	87,303
(213,683)	Rolls-Royce Holdings Plc	JP Morgan	150,117
(96,366)	Rolls-Royce Holdings Plc	Credit Suisse	67,699
(184,711)	Rolls-Royce Holdings Plc	HSBC	129,764
(270,929)	Royal Bank of Scotland Group Plc	Credit Suisse	71,972
(187,070)	Royal Bank of Scotland Group Plc	Bank of America Merrill Lynch	37,919
(580,647)	Royal Bank of Scotland Group Plc	Citibank	23,393
(440,590)	Royal Bank of Scotland Group Plc	JP Morgan	117,042
(577,554)	Royal Bank of Scotland Group Plc	HSBC	153,427
191,271	Royal Dutch Shell Plc 'A'	Bank of America Merrill Lynch	(128,833)
98,270	Royal Dutch Shell Plc 'A'	Credit Suisse	65,573
119,908	Royal Dutch Shell Plc 'A'	Citibank	(110,959)
44,861	Royal Dutch Shell Plc 'A'	HSBC	26,555
7,570	Royal Dutch Shell Plc 'A'	Goldman Sachs	(6,694)
76,157	Royal Dutch Shell Plc 'A'	JP Morgan	41,555
26,927	Royal Dutch Shell Plc 'B'	Citibank	(27,121)
39,838	Royal Dutch Shell Plc 'B'	JP Morgan	27,586
12,370	Royal Dutch Shell Plc 'B'	Goldman Sachs	(7,943)
27,689	Royal Dutch Shell Plc 'B'	Bank of America Merrill Lynch	(18,476)
7,910	Royal Dutch Shell Plc 'B'	HSBC	(1,547)
89,441	Royal Dutch Shell Plc 'B'	Credit Suisse	61,933
124,076	Royal Mail Plc	Credit Suisse	(58,892)
1,099,081	Royal Mail Plc	Bank of America Merrill Lynch	(480,159)
182,915	Royal Mail Plc	JP Morgan	(86,819)
1,034,856	Royal Mail Plc	HSBC	(491,187)
121,166	Royal Mail Plc	Citibank	(27,154)
56,887	Royal Mail Plc	Deutsche Bank	(24,852)
(188,366)	RPC Group Plc	JP Morgan	2,372
(192,926)	RPC Group Plc	Bank of America Merrill Lynch	972
(156,179)	RPC Group Plc	Citibank	(1,966)
(112,816)	RPC Group Plc	Deutsche Bank	568
(376,209)	RPC Group Plc	HSBC	4,736
(999,048)	RSA Insurance Group Plc	HSBC	(211,311)
(46,003)	RSA Insurance Group Plc	Credit Suisse	(9,730)
192,740	Sage Group Plc/The	Bank of America Merrill Lynch	73,283
32,347	Sage Group Plc/The	Citibank	(10,344)
174,795	Sage Group Plc/The	JP Morgan	58,978
25,556	Sage Group Plc/The	Credit Suisse	8,623
23,330	Sage Group Plc/The	Goldman Sachs	365
82,257	Sage Group Plc/The	Deutsche Bank	31,276
167,084	Sage Group Plc/The	HSBC	56,376
(109,355)	Schroders Plc	Goldman Sachs	158,029
(89,151)	Schroders Plc	Citibank	190,810
(46,182)	Schroders Plc	Bank of America Merrill Lynch	104,658
(13,110)	Schroders Plc	Credit Suisse	34,662
(44,790)	Segro Plc (Reit)	Credit Suisse	(9,135)
(67,467)	Segro Plc (Reit)	Deutsche Bank	11,892
(177,531)	Segro Plc (Reit)	Citibank	42,020
14,810	Severn Trent Plc	Goldman Sachs	8,400
36,865	Severn Trent Plc	Bank of America Merrill Lynch	10,675
8,225	Severn Trent Plc	Credit Suisse	3,676
8,513	Severn Trent Plc	JP Morgan	3,805
(158,821)	Shaftesbury Plc (Reit)	Bank of America Merrill Lynch	80,982
(13,326)	Shaftesbury Plc (Reit)	Citibank	2,097
(44,535)	Shaftesbury Plc (Reit)	JP Morgan	29,437
(65,379)	Shaftesbury Plc (Reit)	Credit Suisse	43,214
(161,913)	Shaftesbury Plc (Reit)	Deutsche Bank	82,559

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(148,848)	Shaftesbury Plc (Reit)	HSBC	98,385
180,111	Smith & Nephew Plc	Bank of America Merrill Lynch	70,296
346,996	Smith & Nephew Plc	Citibank	54,609
4,922	Smith & Nephew Plc	Credit Suisse	5,298
19,010	Smith & Nephew Plc	Goldman Sachs	5,488
(147,944)	Smiths Group Plc	Goldman Sachs	95,734
(8,376)	Smiths Group Plc	Credit Suisse	8,964
(19,428)	Smiths Group Plc	Citibank	15,532
(9,907)	Smiths Group Plc	Bank of America Merrill Lynch	6,424
(105,170)	Smiths Group Plc	HSBC	112,548
(56,017)	Smiths Group Plc	JP Morgan	43,529
(3,420)	Spirax-Sarco Engineering Plc	Citibank	22,605
(19,620)	Spirax-Sarco Engineering Plc	Goldman Sachs	102,477
(9,673)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	32,881
(1,578)	Spirax-Sarco Engineering Plc	Credit Suisse	(1,093)
(16,121)	Spirax-Sarco Engineering Plc	Deutsche Bank	54,800
70,245	SSE Plc	JP Morgan	(39,797)
37,170	SSE Plc	Bank of America Merrill Lynch	(3,042)
123,131	SSE Plc	Deutsche Bank	(10,076)
33,165	SSE Plc	HSBC	(18,790)
(64,753)	St James's Place Plc	Bank of America Merrill Lynch	58,697
(190,890)	St James's Place Plc	HSBC	180,248
(480,890)	Standard Chartered Plc	Deutsche Bank	(26,639)
(39,085)	Standard Chartered Plc	JP Morgan	2,952
(63,550)	Standard Chartered Plc	Goldman Sachs	5,130
(154,607)	Standard Chartered Plc	HSBC	11,679
(284,776)	Standard Life Aberdeen Plc	Bank of America Merrill Lynch	(13,624)
(515,140)	Standard Life Aberdeen Plc	Citibank	(11,026)
(57,286)	Standard Life Aberdeen Plc	HSBC	2,885
351,310	Tate & Lyle Plc	Citibank	(270,687)
200,633	Tate & Lyle Plc	JP Morgan	(41,426)
407,965	Tate & Lyle Plc	Bank of America Merrill Lynch	(311,259)
103,377	Tate & Lyle Plc	Deutsche Bank	(78,872)
36,256	Tate & Lyle Plc	HSBC	(7,486)
276,611	Taylor Wimpey Plc	Bank of America Merrill Lynch	(38,656)
697,474	Taylor Wimpey Plc	JP Morgan	(104,057)
191,683	Taylor Wimpey Plc	Citibank	(6,275)
1,191,104	Taylor Wimpey Plc	Credit Suisse	(177,703)
990,782	Taylor Wimpey Plc	Deutsche Bank	(138,461)
537,990	Taylor Wimpey Plc	Goldman Sachs	(11,288)
112,360	Taylor Wimpey Plc	HSBC	(16,763)
(2,150,761)	Tesco Plc	HSBC	484,698
(41,790)	TUI AG	Goldman Sachs	29,284
(37,610)	TUI AG	Bank of America Merrill Lynch	42,142
(101,247)	TUI AG	Credit Suisse	101,289
(770)	Tullett Prebon Plc	Credit Suisse	26
(13,987)	Tullett Prebon Plc	Citibank	(546)
(25)	Tullett Prebon Plc	Deutsche Bank	(1)
(2,703)	Tullett Prebon Plc	Bank of America Merrill Lynch	(78)
(381,177)	Tullett Prebon Plc	HSBC	12,957
37,018	Unilever Plc	Bank of America Merrill Lynch	66,646
15,820	Unilever Plc	Deutsche Bank	28,482
46,310	Unilever Plc	Goldman Sachs	21,413
44,067	Unilever Plc	Credit Suisse	111,527
19,939	Unilever Plc	Citibank	(6,025)
43,336	Unilever Plc	HSBC	112,924
37,045	Unilever Plc	JP Morgan	95,145
133,325	United Utilities Group Plc	Goldman Sachs	26,945
34,665	United Utilities Group Plc	Credit Suisse	3,142
	United Kingdom *continued*		
107,445	United Utilities Group Plc	Deutsche Bank	(6,764)
672,094	Vodafone Group Plc	Bank of America Merrill Lynch	32,493
1,523,795	Vodafone Group Plc	Citibank	80,192
206,788	Vodafone Group Plc	JP Morgan	(26,712)
963,880	Vodafone Group Plc	Goldman Sachs	66,043
1,778,358	Vodafone Group Plc	Credit Suisse	(229,717)
2,853,525	Vodafone Group Plc	HSBC	(332,875)
(68,704)	Weir Group Plc/The	Citibank	81,308
(43,966)	Weir Group Plc/The	JP Morgan	92,993
(17,220)	Weir Group Plc/The	Goldman Sachs	20,796
(197,771)	Weir Group Plc/The	Bank of America Merrill Lynch	217,870
(191,800)	Weir Group Plc/The	Credit Suisse	405,680
(94,631)	Weir Group Plc/The	Deutsche Bank	104,248
(102,774)	Weir Group Plc/The	HSBC	210,974
(829)	Whitbread Plc	JP Morgan	(1,065)
(109,069)	Whitbread Plc	HSBC	(140,064)
339,225	William Hill Plc	Citibank	(14,307)
1,629	William Hill Plc	JP Morgan	(356)
23,553	William Hill Plc	Bank of America Merrill Lynch	(697)
45,392	William Hill Plc	Credit Suisse	(9,915)
1,910,650	William Hill Plc	HSBC	(417,356)
90,743	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(19,936)
291,552	Wm Morrison Supermarkets Plc	Citibank	(44,598)
225,176	Wm Morrison Supermarkets Plc	Deutsche Bank	(49,470)
666,740	Wm Morrison Supermarkets Plc	HSBC	(137,246)
(37,075)	Workspace Group Plc (Reit)	HSBC	39,909
(15,421)	Workspace Group Plc (Reit)	Citibank	8,640
(2,252)	Workspace Group Plc (Reit)	Deutsche Bank	1,942
(43,876)	Workspace Group Plc (Reit)	Bank of America Merrill Lynch	37,839
(33,498)	Workspace Group Plc (Reit)	JP Morgan	36,059
24,630	WPP Plc	Credit Suisse	(8,544)
21,660	WPP Plc	JP Morgan	(3,575)
92,880	WPP Plc	Goldman Sachs	(18,054)
			11,430,494
	United States		
(21,417)	2U Inc	HSBC	146,064
(133,001)	2U Inc	Bank of America Merrill Lynch	359,103
(83,171)	2U Inc	Citibank	226,225
(91,840)	2U Inc	Goldman Sachs	246,936
(60,782)	2U Inc	Credit Suisse	414,533
(22,886)	2U Inc	JP Morgan	156,083
(3,207)	3M Co	Bank of America Merrill Lynch	45,860
(1,746)	3M Co	Credit Suisse	32,772
(9,102)	3M Co	Citibank	90,292
32,644	Aaron's Inc	Credit Suisse	(132,208)
20,567	Aaron's Inc	Citibank	(35,170)
28,848	Aaron's Inc	JP Morgan	(116,834)
(19,220)	Abbott Laboratories	Goldman Sachs	8,091
(3,285)	Abbott Laboratories	Bank of America Merrill Lynch	2,431
(10,359)	Abbott Laboratories	Credit Suisse	4,820
(2,600)	Abbott Laboratories	JP Morgan	163
5,720	AbbVie Inc	HSBC	(7,809)
57,118	AbbVie Inc	JP Morgan	(76,538)
70,014	AbbVie Inc	Bank of America Merrill Lynch	(149,130)
25,050	AbbVie Inc	Citibank	(123,747)
8,416	AbbVie Inc	Credit Suisse	(11,277)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,019)	Abiomed Inc	Credit Suisse	(2,058)
(1,375)	Abiomed Inc	Citibank	4,386
(87,998)	Acadia Healthcare Co Inc	JP Morgan	44,879
(10,470)	Acadia Healthcare Co Inc	Goldman Sachs	5,415
(16,866)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	17,878
(39,131)	Acadia Healthcare Co Inc	Citibank	57,131
(86,619)	Acadia Healthcare Co Inc	Credit Suisse	45,798
(18,892)	Acadia Realty Trust (Reit)	Bank of America Merrill Lynch	30,416
(17,472)	Acadia Realty Trust (Reit)	JP Morgan	22,015
(6,051)	Acadia Realty Trust (Reit)	Citibank	9,440
(6,288)	Acadia Realty Trust (Reit)	Credit Suisse	7,923
10,628	Accenture Plc 'A'	HSBC	42,147
17,582	Accenture Plc 'A'	Bank of America Merrill Lynch	42,021
14,853	Accenture Plc 'A'	Citibank	(38,618)
9,599	Accenture Plc 'A'	JP Morgan	38,108
5,434	Accenture Plc 'A'	Credit Suisse	21,573
2,770	Accenture Plc 'A'	Goldman Sachs	(2,377)
(9,016)	Activision Blizzard Inc	Credit Suisse	33,449
(8,730)	Activision Blizzard Inc	Citibank	(1,746)
(23,866)	Activision Blizzard Inc	JP Morgan	88,543
(2,824)	Activision Blizzard Inc	Bank of America Merrill Lynch	8,952
17,560	Acuity Brands Inc	Bank of America Merrill Lynch	(266,385)
2,066	Acuity Brands Inc	Citibank	(35,783)
7,694	Acuity Brands Inc	JP Morgan	(177,501)
10,303	Acuity Brands Inc	Credit Suisse	(237,690)
(9,907)	Adient Plc	HSBC	51,021
(7,431)	Adient Plc	Citibank	(594)
(16,892)	Adient Plc	Goldman Sachs	21,444
(53,211)	Adient Plc	Credit Suisse	266,618
(35,164)	Adient Plc	JP Morgan	168,562
12,655	Adobe Inc	Bank of America Merrill Lynch	(86,181)
1,853	Adobe Inc	HSBC	(12,526)
(58,580)	ADT Inc	Citibank	16,988
(286,325)	ADT Inc	Credit Suisse	39,499
35,218	Adtalem Global Education Inc	Bank of America Merrill Lynch	(2,113)
9,292	Adtalem Global Education Inc	Credit Suisse	(6,411)
17,880	Adtalem Global Education Inc	Citibank	7,331
9,905	Advance Auto Parts Inc	Citibank	(110,144)
4,213	Advance Auto Parts Inc	JP Morgan	(14,535)
1,162	Advanced Energy Industries Inc	Bank of America Merrill Lynch	(4,416)
4,063	Advanced Energy Industries Inc	JP Morgan	(7,273)
10,448	Advanced Energy Industries Inc	Credit Suisse	(18,702)
(10,150)	Advanced Micro Devices Inc	HSBC	(3,836)
(85,770)	Advanced Micro Devices Inc	Citibank	(34,308)
(368,714)	Advanced Micro Devices Inc	JP Morgan	(265,474)
(24,394)	AECOM	Bank of America Merrill Lynch	49,642
(69,713)	AECOM	Citibank	79,124
(61,080)	AECOM	Goldman Sachs	50,424
52,438	AerCap Holdings NV	JP Morgan	(283,690)
46,538	AerCap Holdings NV	Bank of America Merrill Lynch	(231,294)
16,853	AerCap Holdings NV	Citibank	(67,075)
173,919	AES Corp/VA	Bank of America Merrill Lynch	(78,264)
66,743	AES Corp/VA	JP Morgan	(14,016)
118,020	AES Corp/VA	Citibank	(92,056)
95,968	AES Corp/VA	Credit Suisse	(20,153)
119,390	AES Corp/VA	Goldman Sachs	(80,028)
(14,948)	Affiliated Managers Group Inc	Bank of America Merrill Lynch	106,280
(6,220)	Affiliated Managers Group Inc	Citibank	33,028
(9,994)	Affiliated Managers Group Inc	JP Morgan	98,342
(12,155)	Affiliated Managers Group Inc	Credit Suisse	119,970
(2,078)	Affiliated Managers Group Inc	HSBC	20,510
205,851	Aflac Inc	Citibank	(168,798)
68,228	Aflac Inc	JP Morgan	75,863
20,610	Aflac Inc	Bank of America Merrill Lynch	1,649
2,777	Aflac Inc	HSBC	3,194
14,105	Aflac Inc	Credit Suisse	16,221
15,673	AGCO Corp	Credit Suisse	(105,009)
13,173	AGCO Corp	Bank of America Merrill Lynch	(52,692)
8,550	AGCO Corp	JP Morgan	(43,524)
5,623	AGCO Corp	Citibank	(6,073)
19,061	AGCO Corp	HSBC	(124,618)
45,340	AGCO Corp	Goldman Sachs	(62,185)
38,732	Agilent Technologies Inc	Bank of America Merrill Lynch	(40,281)
6,303	Agilent Technologies Inc	Citibank	(8,635)
47,883	Agilent Technologies Inc	JP Morgan	(479,309)
25,391	Agilent Technologies Inc	Credit Suisse	(254,164)
3,197	Agilent Technologies Inc	HSBC	(32,002)
46,910	Agilent Technologies Inc	Goldman Sachs	(81,356)
(38,342)	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	57,896
(45,873)	Agios Pharmaceuticals Inc	Credit Suisse	266,522
(16,450)	Agios Pharmaceuticals Inc	Goldman Sachs	73,129
(23,039)	Agios Pharmaceuticals Inc	HSBC	78,919
(36,007)	Agios Pharmaceuticals Inc	Citibank	198,399
(57,141)	Agios Pharmaceuticals Inc	JP Morgan	331,989
283,798	AGNC Investment Corp (Reit)	HSBC	(350,098)
195,350	AGNC Investment Corp (Reit)	Goldman Sachs	(187,701)
52,108	AGNC Investment Corp (Reit)	Credit Suisse	(63,832)
162,165	AGNC Investment Corp (Reit)	Bank of America Merrill Lynch	(200,274)
125,594	AGNC Investment Corp (Reit)	Citibank	(99,847)
(20,000)	Agnico Eagle Mines Ltd	Bank of America Merrill Lynch	(43,400)
(39,726)	Agnico Eagle Mines Ltd	Credit Suisse	(96,931)
(17,783)	Agnico Eagle Mines Ltd	Citibank	(52,104)
(65,183)	Agnico Eagle Mines Ltd	HSBC	(144,307)
(34,594)	Agnico Eagle Mines Ltd	JP Morgan	(91,476)
(46,870)	Agnico Eagle Mines Ltd	Goldman Sachs	(122,725)
20,240	Air Lease Corp	Goldman Sachs	(10,616)
(4,310)	Air Products & Chemicals Inc	Goldman Sachs	6,482
71,706	Akamai Technologies Inc	Citibank	(237,347)
55,127	Akamai Technologies Inc	Bank of America Merrill Lynch	(43,550)
39,561	Akamai Technologies Inc	Credit Suisse	(30,260)
34,401	Akamai Technologies Inc	HSBC	(25,418)
26,836	Akamai Technologies Inc	JP Morgan	(30,593)
25,870	Akamai Technologies Inc	Goldman Sachs	(53,118)
22,160	Alarm.com Holdings Inc	Credit Suisse	(260,602)
29,319	Alarm.com Holdings Inc	Citibank	(87,077)
(21,470)	Alaska Air Group Inc	Goldman Sachs	67,415
(31,898)	Alaska Air Group Inc	Bank of America Merrill Lynch	104,306
(13,958)	Alaska Air Group Inc	Credit Suisse	34,476
(15,896)	Alaska Air Group Inc	HSBC	39,263
(33,447)	Alaska Air Group Inc	JP Morgan	84,643
(7,474)	Albemarle Corp	Credit Suisse	62,034
(17,590)	Albemarle Corp	Goldman Sachs	77,921
(27,723)	Albemarle Corp	Bank of America Merrill Lynch	146,932
(45,785)	Albemarle Corp	Citibank	168,489
(60,132)	Albemarle Corp	JP Morgan	499,096
(20,332)	Albemarle Corp	HSBC	161,461
(14,421)	Alcoa Corp	Bank of America Merrill Lynch	55,665
(40,240)	Alcoa Corp	Credit Suisse	142,450

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(6,317)	Alcoa Corp	HSBC	22,362
(39,607)	Alcoa Corp	JP Morgan	140,209
(6,052)	Alexandria Real Estate Equities Inc (Reit)	JP Morgan	(33,165)
(11,090)	Alexandria Real Estate Equities Inc (Reit)	Goldman Sachs	(3,972)
(1,875)	Alexion Pharmaceuticals Inc	Citibank	22,331
(2,680)	Alexion Pharmaceuticals Inc	Goldman Sachs	38,280
(1,560)	Alexion Pharmaceuticals Inc	Bank of America Merrill Lynch	19,921
(6,145)	Alexion Pharmaceuticals Inc	Credit Suisse	110,671
(1,530)	Alexion Pharmaceuticals Inc	HSBC	19,403
(3,638)	Align Technology Inc	Bank of America Merrill Lynch	171,404
(3,022)	Align Technology Inc	JP Morgan	133,799
(989)	Alleghany Corp	Credit Suisse	4,431
(6,520)	Alleghany Corp	Goldman Sachs	141,978
(1,204)	Alleghany Corp	Citibank	33,182
(1,400)	Alleghany Corp	HSBC	9,027
(1,989)	Alleghany Corp	JP Morgan	8,911
3,530	Allegion Plc	Goldman Sachs	(8,733)
(10,699)	Allergan Plc	JP Morgan	195,203
(1,610)	Allergan Plc	Goldman Sachs	30,260
(9,219)	Allergan Plc	Citibank	163,222
(12,737)	Allergan Plc	Credit Suisse	227,656
(6,320)	Allergan Plc	HSBC	113,230
(13,339)	Allete Inc	Bank of America Merrill Lynch	7,203
(8,918)	Allete Inc	Citibank	15,161
(10,339)	Allete Inc	JP Morgan	414
1,427	Alliance Data Systems Corp	HSBC	(16,782)
17,015	Alliance Data Systems Corp	Credit Suisse	(194,252)
5,399	Alliance Data Systems Corp	Citibank	(36,929)
3,639	Alliance Data Systems Corp	JP Morgan	(42,795)
15,160	Alliance Data Systems Corp	Goldman Sachs	(97,085)
(7,610)	Alliant Energy Corp	Goldman Sachs	6,333
(17,802)	Alliant Energy Corp	Credit Suisse	(14,598)
(24,444)	Alliant Energy Corp	JP Morgan	(20,044)
57,209	Allison Transmission Holdings Inc	HSBC	(193,072)
59,428	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	(154,513)
104,575	Allison Transmission Holdings Inc	Citibank	(188,235)
68,636	Allison Transmission Holdings Inc	JP Morgan	(246,403)
43,694	Allison Transmission Holdings Inc	Credit Suisse	(156,861)
80,900	Allison Transmission Holdings Inc	Goldman Sachs	(125,022)
39,786	Allstate Corp/The	JP Morgan	(5,570)
42,142	Allstate Corp/The	Bank of America Merrill Lynch	(13,064)
27,129	Allstate Corp/The	Citibank	(51,816)
4,599	Allstate Corp/The	Credit Suisse	(1,134)
3,235	Allstate Corp/The	HSBC	(453)
71,761	Ally Financial Inc	JP Morgan	(23,814)
73,891	Ally Financial Inc	Citibank	(59,852)
211,647	Ally Financial Inc	Bank of America Merrill Lynch	(33,864)
140,318	Ally Financial Inc	Credit Suisse	(43,499)
79,258	Ally Financial Inc	HSBC	(42,389)
94,830	Ally Financial Inc	Goldman Sachs	(43,017)
(68,406)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	4,788
(41,651)	Alnylam Pharmaceuticals Inc	Credit Suisse	89,550
(16,780)	Alnylam Pharmaceuticals Inc	Goldman Sachs	11,132
(83,570)	Alnylam Pharmaceuticals Inc	Citibank	(15,878)
(39,188)	Alnylam Pharmaceuticals Inc	JP Morgan	84,254
785	Alphabet Inc 'A'	Credit Suisse	(48,548)
168	Alphabet Inc 'A'	HSBC	(10,390)
	United States *continued*		
(1,410)	Alphabet Inc 'C'	Goldman Sachs	62,022
(18,438)	Altria Group Inc	Citibank	58,264
(16,897)	Altria Group Inc	JP Morgan	38,694
(20,867)	Altria Group Inc	HSBC	47,785
(17,839)	Altria Group Inc	Credit Suisse	40,851
(27,473)	Altria Group Inc	Bank of America Merrill Lynch	67,584
(514)	Amazon.com Inc	Bank of America Merrill Lynch	43,433
11,671	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(12,721)
32,388	AMC Networks Inc 'A'	Citibank	(58,298)
99,223	AMC Networks Inc 'A'	JP Morgan	(268,894)
16,913	AMC Networks Inc 'A'	Credit Suisse	(45,834)
6,760	AMC Networks Inc 'A'	Goldman Sachs	(11,468)
3,750	Amdocs Ltd	Bank of America Merrill Lynch	(6,487)
3,680	Amdocs Ltd	HSBC	18,678
19,900	Amdocs Ltd	Goldman Sachs	(35,359)
19,760	Amedisys Inc	Bank of America Merrill Lynch	23,317
4,129	Amedisys Inc	Credit Suisse	(17,177)
11,572	Amedisys Inc	Citibank	14,349
13,154	Amedisys Inc	HSBC	(54,721)
11,901	Amedisys Inc	JP Morgan	(49,508)
(11,090)	AMERCO	Bank of America Merrill Lynch	231,116
(11,347)	AMERCO	Citibank	174,971
(6,809)	AMERCO	JP Morgan	90,560
(6,192)	AMERCO	Credit Suisse	82,354
9,429	Ameren Corp	Citibank	(17,727)
12,830	Ameren Corp	Bank of America Merrill Lynch	(9,366)
48,737	Ameren Corp	JP Morgan	79,441
24,471	Ameren Corp	Credit Suisse	39,888
5,830	Ameren Corp	Goldman Sachs	(6,909)
48,760	American Airlines Group Inc	Goldman Sachs	(94,514)
(100,130)	American Campus Communities Inc (Reit)	Goldman Sachs	92,323
(8,474)	American Campus Communities Inc (Reit)	Citibank	5,593
(54,478)	American Campus Communities Inc (Reit)	Bank of America Merrill Lynch	53,388
(65,045)	American Campus Communities Inc (Reit)	JP Morgan	10,458
(29,114)	American Campus Communities Inc (Reit)	Credit Suisse	9,000
100,038	American Eagle Outfitters Inc	JP Morgan	(558,212)
51,456	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(135,844)
37,229	American Electric Power Co Inc	HSBC	72,410
22,195	American Electric Power Co Inc	Credit Suisse	43,169
6,661	American Express Co	Bank of America Merrill Lynch	(16,453)
58,858	American Express Co	Citibank	(283,696)
4,796	American Express Co	HSBC	(11,031)
38,286	American Express Co	Credit Suisse	(88,470)
1,330	American Express Co	JP Morgan	(3,059)
17,961	American Financial Group Inc/OH	Bank of America Merrill Lynch	(24,247)
20,705	American Financial Group Inc/OH	JP Morgan	(84,476)
23,291	American Financial Group Inc/OH	Citibank	(59,858)
25,232	American Financial Group Inc/OH	Credit Suisse	(102,947)
(20,208)	American Homes 4 Rent (Reit) 'A'	Credit Suisse	(10,912)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(123,780)	American Homes 4 Rent (Reit) 'A'	Goldman Sachs	4,762
(36,513)	American Homes 4 Rent (Reit) 'A'	Bank of America Merrill Lynch	(7,303)
(48,687)	American Homes 4 Rent (Reit) 'A'	Citibank	5,842
(27,769)	American Homes 4 Rent (Reit) 'A'	JP Morgan	(14,995)
(14,588)	American International Group Inc	Credit Suisse	(15,026)
(70,068)	American International Group Inc	Citibank	110,007
(113,130)	American International Group Inc	JP Morgan	(116,524)
9,498	American National Insurance Co	Credit Suisse	(10,353)
5,701	American National Insurance Co	Bank of America Merrill Lynch	(7,126)
2,785	American National Insurance Co	Citibank	(9,469)
(1,491)	American Tower Corp (Reit)	HSBC	(24,467)
(2,278)	American Tower Corp (Reit)	Bank of America Merrill Lynch	(17,267)
(11,185)	American Tower Corp (Reit)	JP Morgan	(183,546)
(5,785)	American Tower Corp (Reit)	Credit Suisse	(94,932)
(31,278)	American Water Works Co Inc	Bank of America Merrill Lynch	(71,314)
(2,490)	American Water Works Co Inc	Credit Suisse	(12,961)
(1,324)	American Water Works Co Inc	JP Morgan	(8,844)
(8,450)	American Water Works Co Inc	Goldman Sachs	(66)
5,744	Ameriprise Financial Inc	Bank of America Merrill Lynch	(20,161)
26,208	Ameriprise Financial Inc	Citibank	(199,705)
16,355	Ameriprise Financial Inc	JP Morgan	(69,734)
152	Ameriprise Financial Inc	Credit Suisse	(652)
8,630	Ameriprise Financial Inc	Goldman Sachs	(46,743)
12,210	Ametek Inc	Citibank	(37,241)
11,360	Ametek Inc	HSBC	(33,285)
21,256	Ametek Inc	JP Morgan	(60,940)
12,911	Ametek Inc	Bank of America Merrill Lynch	(41,444)
6,405	Ametek Inc	Credit Suisse	(18,767)
35,340	Ametek Inc	Goldman Sachs	(94,424)
44,266	Amgen Inc	Credit Suisse	(193,442)
44,045	Amgen Inc	Citibank	(155,038)
47,504	Amgen Inc	JP Morgan	(207,592)
42,099	Amgen Inc	Bank of America Merrill Lynch	(87,987)
21,190	Amgen Inc	HSBC	(62,509)
9,310	Amgen Inc	Goldman Sachs	(27,219)
3,414	AMN Healthcare Services Inc	Citibank	(9,457)
(84)	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	105
(806)	Amphenol Corp 'A'	Citibank	2,329
(26,719)	Amphenol Corp 'A'	JP Morgan	183,827
(39,041)	Analog Devices Inc	Bank of America Merrill Lynch	432,574
(3,451)	Analog Devices Inc	Credit Suisse	47,417
(24,894)	Analog Devices Inc	Citibank	115,259
(16,640)	Analog Devices Inc	JP Morgan	228,634
(26,060)	Analog Devices Inc	Goldman Sachs	88,904
(3,970)	Analog Devices Inc	HSBC	47,346
125,670	Annaly Capital Management Inc (Reit)	HSBC	(97,734)
262,792	Annaly Capital Management Inc (Reit)	Bank of America Merrill Lynch	(193,152)
329,104	Annaly Capital Management Inc (Reit)	Credit Suisse	(271,511)
171,603	Annaly Capital Management Inc (Reit)	JP Morgan	(141,572)
	United States *continued*		
313,320	Annaly Capital Management Inc (Reit)	Goldman Sachs	(160,079)
175,518	Annaly Capital Management Inc (Reit)	Citibank	(88,637)
4,402	Ansys Inc	JP Morgan	(35,745)
6,134	Ansys Inc	Bank of America Merrill Lynch	(44,717)
9,732	Ansys Inc	Citibank	(57,127)
17,700	Ansys Inc	Goldman Sachs	(88,648)
7,198	Ansys Inc	Credit Suisse	(81,121)
(91,909)	Antero Resources Corp	Bank of America Merrill Lynch	164,517
(30,642)	Antero Resources Corp	JP Morgan	47,189
(61,740)	Antero Resources Corp	Credit Suisse	95,080
23,150	AO Smith Corp	Bank of America Merrill Lynch	(170,153)
44,170	AO Smith Corp	Goldman Sachs	(118,630)
(10,813)	Aon Plc	Citibank	3,839
(7,790)	Aon Plc	JP Morgan	(24,811)
29,481	Apartment Investment & Management Co 'A' (Reit)	JP Morgan	6,191
18,549	Apartment Investment & Management Co 'A' (Reit)	Bank of America Merrill Lynch	(13,912)
10,028	Apartment Investment & Management Co 'A' (Reit)	Credit Suisse	2,106
6,714	Apartment Investment & Management Co 'A' (Reit)	Citibank	(7,788)
6,121	Apartment Investment & Management Co 'A' (Reit)	HSBC	1,285
55,550	Apartment Investment & Management Co 'A' (Reit)	Goldman Sachs	(55,574)
8,629	Apergy Corp	Credit Suisse	(61,870)
14,272	Apergy Corp	JP Morgan	(102,330)
28,585	Apergy Corp	Bank of America Merrill Lynch	(173,511)
26,840	Apergy Corp	Citibank	(45,360)
24,768	Apple Hospitality Inc (Reit)	Citibank	(14,365)
33,696	Apple Hospitality Inc (Reit)	Credit Suisse	(19,544)
26,682	Apple Hospitality Inc (Reit)	Bank of America Merrill Lynch	(26,415)
89,424	Apple Hospitality Inc (Reit)	JP Morgan	(51,866)
12,043	Apple Inc	Citibank	(71,174)
3,012	Apple Inc	Credit Suisse	(78,402)
1,560	Apple Inc	Bank of America Merrill Lynch	(21,918)
1,070	Apple Inc	HSBC	(27,852)
20,340	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	(16,272)
32,144	Applied Industrial Technologies Inc	JP Morgan	(125,683)
61,031	Applied Materials Inc	Bank of America Merrill Lynch	(139,151)
7,070	Applied Materials Inc	JP Morgan	(6,209)
17,240	Applied Materials Inc	Goldman Sachs	(16,139)
(11,893)	AptarGroup Inc	Bank of America Merrill Lynch	3,806
(4,411)	AptarGroup Inc	Credit Suisse	4,720
(6,775)	AptarGroup Inc	JP Morgan	7,249
(8,621)	Aptiv Plc	Citibank	32,329
(4,960)	Aptiv Plc	Credit Suisse	70,035
(5,174)	Aptiv Plc	JP Morgan	73,057
(4,660)	Aptiv Plc	Goldman Sachs	22,905
(2,024)	Aptiv Plc	HSBC	28,579
(25,477)	Aqua America Inc	JP Morgan	(45,859)
(13,374)	Aqua America Inc	Bank of America Merrill Lynch	(2,407)
(34,104)	Aqua America Inc	Citibank	20,462
(98,830)	Aqua America Inc	Credit Suisse	(177,894)
12,610	Aramark	Goldman Sachs	32,045

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(44,290)	Arch Capital Group Ltd	Bank of America Merrill Lynch	(4,872)
(14,822)	Arch Capital Group Ltd	JP Morgan	(9,041)
(14,133)	Arch Capital Group Ltd	Credit Suisse	(8,621)
(10,319)	Archer-Daniels-Midland Co	HSBC	44,475
(25,649)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	73,613
(21,250)	Archer-Daniels-Midland Co	Credit Suisse	60,348
(126,450)	Archer-Daniels-Midland Co	Goldman Sachs	211,618
(22,170)	Archer-Daniels-Midland Co	JP Morgan	86,982
(43,600)	Arconic Inc	HSBC	22,236
(25,930)	Arconic Inc	Citibank	12,706
(150,123)	Arconic Inc	Bank of America Merrill Lynch	19,516
(164,007)	Arconic Inc	Credit Suisse	83,644
(88,098)	Arconic Inc	JP Morgan	44,930
(7,489)	Arista Networks Inc	HSBC	151,202
(5,958)	Arista Networks Inc	Credit Suisse	125,058
(8,791)	Arista Networks Inc	Citibank	69,273
(1,130)	Arista Networks Inc	Goldman Sachs	9,802
(10,584)	Arista Networks Inc	Bank of America Merrill Lynch	36,409
(10,238)	Arista Networks Inc	JP Morgan	185,810
11,968	Armstrong World Industries Inc	Credit Suisse	17,952
17,849	Armstrong World Industries Inc	Bank of America Merrill Lynch	9,281
10,716	Armstrong World Industries Inc	Citibank	4,286
24,214	Armstrong World Industries Inc	JP Morgan	35,869
25,030	Armstrong World Industries Inc	Goldman Sachs	10,118
3,092	Armstrong World Industries Inc	HSBC	4,638
14,670	Arrow Electronics Inc	Citibank	(37,702)
24,272	Arrow Electronics Inc	JP Morgan	(174,945)
13,852	Arrow Electronics Inc	Credit Suisse	(109,569)
76,250	Arrow Electronics Inc	Goldman Sachs	(201,011)
(13,103)	Arthur J Gallagher & Co	Credit Suisse	(21,489)
(6,044)	Arthur J Gallagher & Co	HSBC	(10,094)
(38,935)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(63,075)
(6,427)	Arthur J Gallagher & Co	Citibank	2,956
(35,852)	Arthur J Gallagher & Co	JP Morgan	(58,675)
(35,250)	Arthur J Gallagher & Co	Goldman Sachs	(14,927)
12,572	ASGN Inc	Credit Suisse	(119,308)
13,090	ASGN Inc	Bank of America Merrill Lynch	(85,740)
6,675	ASGN Inc	Citibank	(35,177)
3,278	ASGN Inc	HSBC	(31,108)
8,094	ASGN Inc	JP Morgan	(76,812)
13,484	Ashland Global Holdings Inc	JP Morgan	(15,505)
36,970	Ashland Global Holdings Inc	Goldman Sachs	57,125
9,240	Ashland Global Holdings Inc	HSBC	6,661
11,277	Aspen Technology Inc	Credit Suisse	(35,071)
46,291	Aspen Technology Inc	JP Morgan	(143,965)
35,440	Aspen Technology Inc	Bank of America Merrill Lynch	(12,404)
5,300	Aspen Technology Inc	HSBC	2,757
24,950	Aspen Technology Inc	Goldman Sachs	(38,150)
(51,880)	Associated Banc Corp	Goldman Sachs	50,251
(12,739)	Assurant Inc	Bank of America Merrill Lynch	(58,854)
(4,692)	Assurant Inc	JP Morgan	(19,050)
(2,336)	Assurant Inc	Credit Suisse	(9,484)
(3,861)	Assurant Inc	HSBC	(15,676)
23,030	Assured Guaranty Ltd	Credit Suisse	(120,217)
22,891	Assured Guaranty Ltd	Bank of America Merrill Lynch	(40,059)
	United States *continued*		
31,889	Assured Guaranty Ltd	Citibank	(46,239)
44,080	Assured Guaranty Ltd	JP Morgan	(230,098)
13,080	Assured Guaranty Ltd	Goldman Sachs	(12,079)
8,778	Assured Guaranty Ltd	HSBC	(45,821)
(78,139)	AT&T Inc	Bank of America Merrill Lynch	28,911
(54,139)	AT&T Inc	Credit Suisse	(31,401)
(70,440)	AT&T Inc	Goldman Sachs	73,194
(109,759)	AT&T Inc	Citibank	153,663
(73,445)	AT&T Inc	JP Morgan	(42,598)
85,634	Athene Holding Ltd 'A'	Bank of America Merrill Lynch	(166,130)
37,639	Athene Holding Ltd 'A'	Credit Suisse	(155,073)
96,589	Athene Holding Ltd 'A'	JP Morgan	(397,947)
38,941	Athene Holding Ltd 'A'	Citibank	(98,131)
(52,647)	Atlassian Corp Plc 'A'	JP Morgan	(420,650)
(19,113)	Atlassian Corp Plc 'A'	Credit Suisse	(136,481)
(16,528)	Atlassian Corp Plc 'A'	Citibank	18,016
(20,334)	Atmos Energy Corp	Citibank	46,158
1,500	Autodesk Inc	Goldman Sachs	(1,001)
15,894	Automatic Data Processing Inc	Credit Suisse	10,172
64,161	Automatic Data Processing Inc	Bank of America Merrill Lynch	29,514
23,255	Automatic Data Processing Inc	Citibank	(82,323)
12,213	Automatic Data Processing Inc	HSBC	7,816
10,017	Automatic Data Processing Inc	JP Morgan	6,411
6,470	Automatic Data Processing Inc	Goldman Sachs	(11,471)
(17,929)	AutoNation Inc	Citibank	12,730
(28,136)	AutoNation Inc	JP Morgan	37,702
(11,648)	AutoNation Inc	Credit Suisse	15,608
(21,316)	AutoNation Inc	Bank of America Merrill Lynch	(2,984)
1,304	AutoZone Inc	Bank of America Merrill Lynch	54,299
1,012	AutoZone Inc	Citibank	(24,217)
992	AutoZone Inc	Credit Suisse	14,285
310	AutoZone Inc	Goldman Sachs	10,599
842	AutoZone Inc	JP Morgan	12,125
722	AutoZone Inc	HSBC	13,873
14,520	AvalonBay Communities Inc (Reit)	JP Morgan	63,307
7,996	AvalonBay Communities Inc (Reit)	Bank of America Merrill Lynch	880
9,302	AvalonBay Communities Inc (Reit)	Citibank	(23,255)
2,094	AvalonBay Communities Inc (Reit)	Credit Suisse	9,130
5,023	Avangrid Inc	Credit Suisse	4,219
10,505	Avangrid Inc	Citibank	(5,883)
3,837	Avangrid Inc	JP Morgan	3,223
13,520	Avangrid Inc	Goldman Sachs	(6,120)
5,260	Avery Dennison Corp	HSBC	(4,656)
1,970	Avery Dennison Corp	Citibank	6,343
2,442	Avery Dennison Corp	Credit Suisse	(5,861)
12,990	Avery Dennison Corp	Goldman Sachs	29,744
64,303	Avery Dennison Corp	JP Morgan	(154,327)
(2,696)	Avista Corp	Bank of America Merrill Lynch	3,235
(20,038)	Avista Corp	JP Morgan	24,246
4,713	Avnet Inc	Bank of America Merrill Lynch	(12,254)
121,450	AXA Equitable Holdings Inc	Bank of America Merrill Lynch	(69,227)
89,076	AXA Equitable Holdings Inc	Citibank	(47,210)
(21,150)	Axalta Coating Systems Ltd	Credit Suisse	47,588

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(54,702)	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	101,199
(7,686)	Axalta Coating Systems Ltd	Citibank	10,069
(28,226)	Axalta Coating Systems Ltd	JP Morgan	63,509
22,003	Axis Capital Holdings Ltd	Credit Suisse	40,015
24,046	Axis Capital Holdings Ltd	JP Morgan	58,672
9,351	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	9,164
24,834	Axis Capital Holdings Ltd	Citibank	2,235
56,030	Axis Capital Holdings Ltd	Goldman Sachs	(571)
(63,890)	Baker Hughes a GE Co	Citibank	159,086
(53,620)	Baker Hughes a GE Co	JP Morgan	111,530
(166,888)	Baker Hughes a GE Co	Bank of America Merrill Lynch	312,081
(35,693)	Ball Corp	Bank of America Merrill Lynch	58,180
(68,000)	Ball Corp	Citibank	42,160
(39,850)	Ball Corp	Goldman Sachs	32,885
(16,710)	Ball Corp	JP Morgan	29,763
(4,967)	Ball Corp	HSBC	5,315
8,037	Bank of Hawaii Corp	Credit Suisse	(47,901)
12,837	Bank of Hawaii Corp	Bank of America Merrill Lynch	(39,538)
6,592	Bank of Hawaii Corp	Citibank	(25,577)
31,004	Bank of Hawaii Corp	JP Morgan	(184,784)
(10,572)	Bank of New York Mellon Corp/The	Bank of America Merrill Lynch	41,548
(126,124)	Bank OZK	Bank of America Merrill Lynch	303,959
(27,823)	Bank OZK	Credit Suisse	102,945
(129,413)	Bank OZK	JP Morgan	409,023
(149,272)	Bank OZK	Citibank	367,209
(174,394)	Bank OZK	Goldman Sachs	388,782
(22,790)	Bank OZK	HSBC	84,323
(10,806)	BankUnited Inc	Bank of America Merrill Lynch	16,101
(6,587)	BankUnited Inc	Citibank	8,102
(47,920)	BankUnited Inc	Goldman Sachs	61,939
(5,538)	BankUnited Inc	HSBC	17,334
(12,660)	BankUnited Inc	Credit Suisse	28,727
(123,503)	Barrick Gold Corp	Citibank	(28,406)
(144,117)	Barrick Gold Corp	Bank of America Merrill Lynch	47,559
(34,150)	Barrick Gold Corp	Credit Suisse	6,632
(37,363)	Barrick Gold Corp	JP Morgan	14,945
(109,280)	Barrick Gold Corp	Goldman Sachs	(13,630)
(13,570)	Bausch Health Cos Inc	Bank of America Merrill Lynch	60,387
(8,856)	Bausch Health Cos Inc	Citibank	31,970
(32,472)	Bausch Health Cos Inc	HSBC	154,713
(21,675)	Bausch Health Cos Inc	JP Morgan	121,814
64,766	Baxter International Inc	Bank of America Merrill Lynch	(168,392)
35,991	Baxter International Inc	JP Morgan	(120,570)
15,209	Baxter International Inc	Citibank	(33,916)
17,846	Baxter International Inc	Credit Suisse	(59,784)
12,244	Baxter International Inc	HSBC	(41,017)
(7,074)	BB&T Corp	JP Morgan	17,614
(14,820)	BB&T Corp	Bank of America Merrill Lynch	11,115
(35,690)	BB&T Corp	Goldman Sachs	48,313
(29,126)	Becton Dickinson and Co	Bank of America Merrill Lynch	(246,988)
(13,491)	Becton Dickinson and Co	Credit Suisse	(21,046)
(46,105)	Becton Dickinson and Co	Citibank	82,528
(10,337)	Becton Dickinson and Co	JP Morgan	(16,126)
(14,870)	Becton Dickinson and Co	Goldman Sachs	(65,962)
191,377	Bed Bath & Beyond Inc	Bank of America Merrill Lynch	(497,580)
114,867	Bed Bath & Beyond Inc	Citibank	(180,341)
13,429	Bed Bath & Beyond Inc	JP Morgan	(43,376)
	United States *continued*		
(1,790)	BeiGene Ltd ADR	Goldman Sachs	36,973
(9,134)	BeiGene Ltd ADR	HSBC	62,607
(32,418)	BeiGene Ltd ADR	JP Morgan	118,590
(23,127)	BeiGene Ltd ADR	Bank of America Merrill Lynch	387,377
(20,229)	BeiGene Ltd ADR	Credit Suisse	16,183
(18,960)	BeiGene Ltd ADR	Citibank	246,859
3,795	Belden Inc	Credit Suisse	(36,128)
5,716	Bemis Co Inc	Bank of America Merrill Lynch	457
9,340	Bemis Co Inc	Citibank	3,549
17,810	Bemis Co Inc	Credit Suisse	(1,545)
28,150	Bemis Co Inc	Goldman Sachs	9,726
(16,800)	Berkshire Hathaway Inc 'B'	Goldman Sachs	72,388
(19,914)	Berkshire Hathaway Inc 'B'	Citibank	82,444
(5,670)	Berkshire Hathaway Inc 'B'	JP Morgan	43,403
(28)	Berkshire Hathaway Inc 'B'	HSBC	303
(3,885)	Berry Global Group Inc	Credit Suisse	16,977
(47,694)	Berry Global Group Inc	Bank of America Merrill Lynch	69,633
(7,110)	Berry Global Group Inc	Citibank	3,982
75,694	Best Buy Co Inc	Credit Suisse	(692,561)
73,856	Best Buy Co Inc	Bank of America Merrill Lynch	(350,816)
43,359	Best Buy Co Inc	Citibank	(262,756)
31,832	Best Buy Co Inc	JP Morgan	(330,098)
44,680	Best Buy Co Inc	Goldman Sachs	(198,058)
(35,847)	BGC Partners Inc 'A'	JP Morgan	18,282
(65,701)	BGC Partners Inc 'A'	Citibank	(1,314)
(39,582)	BGC Partners Inc 'A'	Credit Suisse	20,187
(5,486)	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	60,236
(979)	Bio-Rad Laboratories Inc 'A'	Citibank	11,728
(4,626)	Bio-Techne Corp	Credit Suisse	43,253
(11,140)	Bio-Techne Corp	Goldman Sachs	68,968
(3,662)	Bio-Techne Corp	HSBC	25,363
(9,714)	Bio-Techne Corp	Bank of America Merrill Lynch	39,730
(3,735)	Bio-Techne Corp	Citibank	35,296
(5,461)	Bio-Techne Corp	JP Morgan	51,060
25,544	Biogen Inc	Bank of America Merrill Lynch	(243,690)
35,707	Biogen Inc	Citibank	(499,541)
39,595	Biogen Inc	JP Morgan	(351,566)
13,697	Biogen Inc	Credit Suisse	(136,011)
26,258	Biogen Inc	HSBC	(260,742)
3,320	Biogen Inc	Goldman Sachs	(33,041)
(745)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	3,144
(4,688)	BioMarin Pharmaceutical Inc	HSBC	(1,031)
(15,231)	BioMarin Pharmaceutical Inc	Citibank	72,347
(25,729)	BioMarin Pharmaceutical Inc	JP Morgan	(5,660)
(23,046)	BioMarin Pharmaceutical Inc	Credit Suisse	(5,070)
91,079	BJ's Wholesale Club Holdings Inc	Bank of America Merrill Lynch	(150,280)
11,663	BJ's Wholesale Club Holdings Inc	Credit Suisse	(21,460)
9,618	BJ's Wholesale Club Holdings Inc	JP Morgan	(17,697)
(28,195)	Black Hills Corp	Citibank	61,465
(18,722)	Black Hills Corp	JP Morgan	(19,658)
29,470	Black Knight Inc	Goldman Sachs	(7,908)
(84)	BlackBerry Ltd	Bank of America Merrill Lynch	60
(48,658)	Blackstone Mortgage Trust Inc (Reit) 'A'	JP Morgan	20,923
(60,374)	Blackstone Mortgage Trust Inc (Reit) 'A'	Citibank	42,866
69,360	Bloomin' Brands Inc	Credit Suisse	(24,276)
102,291	Bloomin' Brands Inc	Bank of America Merrill Lynch	(95,131)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
111,348	Bloomin' Brands Inc	JP Morgan	(38,972)
73,214	Bloomin' Brands Inc	Citibank	(60,768)
(13,418)	Bluebird Bio Inc	Citibank	81,179
(13,605)	Bluebird Bio Inc	Credit Suisse	184,076
(1,379)	Bluebird Bio Inc	HSBC	18,658
(15,435)	Bluebird Bio Inc	Bank of America Merrill Lynch	90,603
(29,365)	Bluebird Bio Inc	JP Morgan	385,620
11,069	Boeing Co/The	HSBC	(167,253)
2,747	Boeing Co/The	Citibank	(22,361)
6,013	Boeing Co/The	Credit Suisse	(90,856)
233	Boeing Co/The	Bank of America Merrill Lynch	(233)
5,893	Boeing Co/The	JP Morgan	(89,043)
910	Boeing Co/The	Goldman Sachs	(4,143)
(12,365)	BOK Financial Corp	Credit Suisse	124,392
(14,312)	BOK Financial Corp	Bank of America Merrill Lynch	70,415
(11,239)	BOK Financial Corp	Citibank	55,970
(14,274)	BOK Financial Corp	HSBC	143,596
(997)	Booking Holdings Inc	Bank of America Merrill Lynch	135,522
(157)	Booking Holdings Inc	JP Morgan	15,406
(230)	Booking Holdings Inc	HSBC	22,570
57,534	Booz Allen Hamilton Holding Corp	Citibank	13,233
76,087	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	127,065
63,622	Booz Allen Hamilton Holding Corp	JP Morgan	179,551
29,767	Booz Allen Hamilton Holding Corp	Credit Suisse	87,813
34,980	Booz Allen Hamilton Holding Corp	Goldman Sachs	15,434
13,701	Booz Allen Hamilton Holding Corp	HSBC	27,930
32,225	BorgWarner Inc	Bank of America Merrill Lynch	(48,338)
36,396	BorgWarner Inc	Credit Suisse	(141,944)
12,072	BorgWarner Inc	Citibank	2,173
24,795	BorgWarner Inc	JP Morgan	(96,701)
3,916	Boston Properties Inc (Reit)	Credit Suisse	(4,268)
6,821	Boston Properties Inc (Reit)	Bank of America Merrill Lynch	(30,081)
4,958	Boston Properties Inc (Reit)	Citibank	(14,775)
3,932	Boston Properties Inc (Reit)	JP Morgan	(4,286)
(29,423)	Boston Scientific Corp	Citibank	(3,237)
(12,240)	Boston Scientific Corp	HSBC	(17,514)
(7,927)	Boston Scientific Corp	Credit Suisse	(9,037)
(34,639)	Boston Scientific Corp	JP Morgan	(39,488)
(25,190)	Boston Scientific Corp	Goldman Sachs	1,047
(24,223)	Boston Scientific Corp	Bank of America Merrill Lynch	(18,652)
5,430	Bottomline Technologies DE Inc	Bank of America Merrill Lynch	(8,145)
36,162	Bottomline Technologies DE Inc	Citibank	(62,922)
10,785	Bottomline Technologies DE Inc	Credit Suisse	(25,776)
4,455	Bottomline Technologies DE Inc	HSBC	(10,647)
13,642	Bottomline Technologies DE Inc	JP Morgan	(32,604)
78,789	Box Inc 'A'	Citibank	(89,819)
65,573	Box Inc 'A'	JP Morgan	(104,917)
50,324	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	(4,529)
37,610	Brandywine Realty Trust (Reit)	Citibank	(3,761)
44,036	Brandywine Realty Trust (Reit)	JP Morgan	(3,083)
106	Brandywine Realty Trust (Reit)	Credit Suisse	(7)
(3,048)	Brighthouse Financial Inc	Credit Suisse	12,893
(10,215)	Brighthouse Financial Inc	Bank of America Merrill Lynch	17,774
9,486	Brinker International Inc	Credit Suisse	(42,118)
41,519	Brinker International Inc	Bank of America Merrill Lynch	(139,504)
12,511	Brinker International Inc	Citibank	(41,662)
91,479	Brinker International Inc	JP Morgan	(406,167)
8,414	Brinker International Inc	HSBC	(37,358)
62,503	Bristol-Myers Squibb Co	Credit Suisse	(122,506)
87,387	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(99,621)
81,970	Bristol-Myers Squibb Co	Citibank	(184,433)
8,680	Bristol-Myers Squibb Co	Goldman Sachs	(16,633)
19,778	Brixmor Property Group Inc (Reit)	Credit Suisse	(17,800)
62,117	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	(76,404)
20,364	Brixmor Property Group Inc (Reit)	Citibank	(24,844)
27,848	Brixmor Property Group Inc (Reit)	JP Morgan	(25,063)
(708)	Broadcom Inc	HSBC	34,919
(810)	Broadcom Inc	Credit Suisse	38,469
(1,647)	Broadcom Inc	Citibank	24,952
(8,392)	Broadcom Inc	JP Morgan	412,532
(1,633)	Broadcom Inc	Bank of America Merrill Lynch	82,140
(3,620)	Broadcom Inc	Goldman Sachs	49,803
2,330	Broadridge Financial Solutions Inc	HSBC	14,217
16,973	Broadridge Financial Solutions Inc	JP Morgan	144,780
37,022	Broadridge Financial Solutions Inc	Citibank	42,205
7,053	Broadridge Financial Solutions Inc	Credit Suisse	60,162
2,020	Broadridge Financial Solutions Inc	Goldman Sachs	3,336
30,485	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	111,575
14,550	Brookfield Asset Management Inc 'A'	HSBC	(18,915)
11,845	Brookfield Asset Management Inc 'A'	JP Morgan	(15,399)
23,750	Brookfield Asset Management Inc 'A'	Credit Suisse	(30,875)
27,414	Brookfield Property Inc (Reit) 'A'	Bank of America Merrill Lynch	(47,700)
45,377	Brookfield Property Inc (Reit) 'A'	Credit Suisse	(87,578)
40,988	Brookfield Property Inc (Reit) 'A'	Citibank	(68,040)
62,708	Brookfield Property Inc (Reit) 'A'	JP Morgan	(121,026)
(66,130)	Brown & Brown Inc	Goldman Sachs	21,173
(43,895)	Brown & Brown Inc	Bank of America Merrill Lynch	14,485
(9,451)	Brown & Brown Inc	Citibank	6,049
(44,405)	Brown & Brown Inc	JP Morgan	24,867
(12,215)	Brown & Brown Inc	HSBC	6,840
(25,877)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	35,193
(21,502)	Brown-Forman Corp 'B'	Credit Suisse	56,765
(12,863)	Brown-Forman Corp 'B'	JP Morgan	33,958
(1,125)	Brown-Forman Corp 'B'	Citibank	2,959
52,959	Bruker Corp	Citibank	(52,429)
55,975	Bruker Corp	JP Morgan	(65,491)
35,526	Bruker Corp	Credit Suisse	(41,565)
51,414	Bruker Corp	Bank of America Merrill Lynch	(29,306)
(86,130)	Brunswick Corp/DE	Goldman Sachs	366,432

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(28,523)	Brunswick Corp/DE	Citibank	144,612
(28,394)	Brunswick Corp/DE	HSBC	245,040
(41,393)	Brunswick Corp/DE	JP Morgan	364,477
(23,769)	Brunswick Corp/DE	Bank of America Merrill Lynch	182,071
(7,712)	Brunswick Corp/DE	Credit Suisse	66,555
(55,756)	Bunge Ltd	Bank of America Merrill Lynch	106,494
(94,040)	Bunge Ltd	Citibank	50,782
(35,590)	Bunge Ltd	Goldman Sachs	28,429
(22,687)	Bunge Ltd	HSBC	47,189
(50,795)	Bunge Ltd	JP Morgan	105,654
(61,592)	Bunge Ltd	Credit Suisse	48,598
6,525	Burlington Stores Inc	Credit Suisse	(97,027)
1,230	Burlington Stores Inc	Goldman Sachs	8,648
13,426	Burlington Stores Inc	Bank of America Merrill Lynch	(102,575)
9,201	Burlington Stores Inc	Citibank	(11,777)
21,828	Burlington Stores Inc	JP Morgan	(324,582)
(61,798)	BWX Technologies Inc	Bank of America Merrill Lynch	168,709
(16,260)	BWX Technologies Inc	Goldman Sachs	25,855
(53,977)	BWX Technologies Inc	Credit Suisse	223,465
(5,761)	BWX Technologies Inc	HSBC	23,851
(32,149)	BWX Technologies Inc	JP Morgan	133,097
(2,940)	Cable One Inc	Goldman Sachs	31,496
(500)	Cable One Inc	Bank of America Merrill Lynch	(4,210)
(570)	Cable One Inc	Citibank	10,665
338	Cabot Corp	Citibank	(784)
17,241	Cabot Corp	Credit Suisse	(111,032)
73,892	Cabot Oil & Gas Corp	Citibank	(107,882)
66,014	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	(80,537)
28,939	Cabot Oil & Gas Corp	Credit Suisse	(12,733)
1,252	CACI International Inc 'A'	Bank of America Merrill Lynch	(2,247)
5,127	CACI International Inc 'A'	JP Morgan	1,666
10,013	CACI International Inc 'A'	Credit Suisse	3,254
7,088	CACI International Inc 'A'	Citibank	(59,291)
30,642	Cadence Design Systems Inc	HSBC	(169,144)
68,434	Cadence Design Systems Inc	Bank of America Merrill Lynch	(364,069)
58,627	Cadence Design Systems Inc	JP Morgan	(323,621)
136,476	Cadence Design Systems Inc	Citibank	(177,419)
104,663	Cadence Design Systems Inc	Credit Suisse	(575,121)
46,590	Cadence Design Systems Inc	Goldman Sachs	(123,933)
(180,088)	Caesars Entertainment Corp	Credit Suisse	(5,403)
(574,749)	Caesars Entertainment Corp	Bank of America Merrill Lynch	132,192
(272,338)	Caesars Entertainment Corp	Citibank	43,574
(616,837)	Caesars Entertainment Corp	JP Morgan	(18,505)
(63,875)	Caesars Entertainment Corp	HSBC	(1,916)
(21,640)	Camden Property Trust (Reit)	Goldman Sachs	21,927
(9,843)	Camden Property Trust (Reit)	Credit Suisse	(32,285)
(4,510)	Camden Property Trust (Reit)	Bank of America Merrill Lynch	(2,120)
(5,415)	Camden Property Trust (Reit)	JP Morgan	(14,944)
(4,550)	Camden Property Trust (Reit)	Citibank	5,369
(66,715)	Campbell Soup Co	Bank of America Merrill Lynch	245,511
(11,940)	Campbell Soup Co	Credit Suisse	39,283
(30,729)	Campbell Soup Co	Citibank	78,666
(6,128)	Campbell Soup Co	JP Morgan	20,161
(45,534)	Cantel Medical Corp	Citibank	48,721
(55,574)	Cantel Medical Corp	Bank of America Merrill Lynch	(27,787)
(51,740)	Cantel Medical Corp	Goldman Sachs	2,299
(69,680)	Cantel Medical Corp	JP Morgan	195,801
(24,643)	Cantel Medical Corp	HSBC	26,702
	United States *continued*		
38,390	Capital One Financial Corp	Bank of America Merrill Lynch	(82,539)
40,779	Capital One Financial Corp	Citibank	(164,339)
31,239	Capital One Financial Corp	JP Morgan	(93,405)
2,405	Capital One Financial Corp	HSBC	(7,191)
8,829	Capital One Financial Corp	Credit Suisse	(22,784)
2,070	Capital One Financial Corp	Goldman Sachs	(7,503)
11,204	Capitol Federal Financial Inc	Credit Suisse	(7,171)
107,806	Capitol Federal Financial Inc	JP Morgan	(68,996)
5,693	Capitol Federal Financial Inc	Bank of America Merrill Lynch	(1,480)
41,701	Capitol Federal Financial Inc	Citibank	(12,927)
(27,395)	Capri Holdings Ltd	Credit Suisse	248,558
(60,435)	Capri Holdings Ltd	Citibank	410,354
(46,453)	Capri Holdings Ltd	HSBC	433,871
(30,998)	Capri Holdings Ltd	JP Morgan	289,521
(4,860)	Capri Holdings Ltd	Goldman Sachs	36,373
13,923	Cardinal Health Inc	Bank of America Merrill Lynch	(55,135)
6,973	Cardinal Health Inc	JP Morgan	(52,228)
31,820	Cardinal Health Inc	Goldman Sachs	(112,062)
(5,578)	Carlisle Cos Inc	Citibank	279
(43,689)	CarMax Inc	Citibank	(35,825)
(46,901)	CarMax Inc	Credit Suisse	(47,370)
(19,930)	Carnival Corp	Goldman Sachs	22,493
(6,010)	Carnival Corp	JP Morgan	15,541
15,896	Carter's Inc	Bank of America Merrill Lynch	(153,396)
21,529	Carter's Inc	JP Morgan	(382,786)
13,580	Carter's Inc	Goldman Sachs	(94,944)
12,490	Casey's General Stores Inc	Goldman Sachs	(49,188)
(99,143)	Catalent Inc	Bank of America Merrill Lynch	(12,889)
(33,952)	Catalent Inc	Citibank	46,514
(86,144)	Catalent Inc	Credit Suisse	14,102
(65,930)	Catalent Inc	Goldman Sachs	58,337
(11,753)	Catalent Inc	HSBC	2,703
(67,009)	Catalent Inc	JP Morgan	(6,749)
(8,892)	Caterpillar Inc	Citibank	31,211
(12,081)	Caterpillar Inc	Bank of America Merrill Lynch	87,587
(9,045)	Caterpillar Inc	Credit Suisse	107,636
(5,140)	Caterpillar Inc	JP Morgan	61,166
58,378	Cathay General Bancorp	Citibank	(126,680)
16,889	Cathay General Bancorp	Bank of America Merrill Lynch	(33,102)
67,324	Cathay General Bancorp	JP Morgan	(204,665)
103,177	Cathay General Bancorp	Credit Suisse	(313,658)
(11,728)	Cboe Global Markets Inc	Credit Suisse	(57,409)
(9,338)	Cboe Global Markets Inc	Citibank	2,475
(23,137)	Cboe Global Markets Inc	JP Morgan	(113,256)
(4,628)	Cboe Global Markets Inc	Bank of America Merrill Lynch	(16,869)
107,278	CBRE Group Inc 'A'	JP Morgan	(458,077)
56,825	CBRE Group Inc 'A'	Credit Suisse	(212,774)
67,630	CBRE Group Inc 'A'	Goldman Sachs	(160,342)
3,550	CBS Corp 'B'	Goldman Sachs	434
36,763	CBS Corp 'B'	Bank of America Merrill Lynch	24,631
20,591	CBS Corp 'B'	Citibank	3,912
61,861	CBS Corp 'B'	JP Morgan	(1,856)
44,097	CBS Corp 'B'	Credit Suisse	(1,323)
4,676	CBS Corp 'B'	HSBC	(140)
24,743	CDK Global Inc	Citibank	(82,147)
9,845	CDK Global Inc	Credit Suisse	(51,292)
13,873	CDK Global Inc	Bank of America Merrill Lynch	(44,949)
34,504	CDK Global Inc	JP Morgan	(179,766)
17,788	CDK Global Inc	HSBC	(92,675)
58,970	CDK Global Inc	Goldman Sachs	(180,636)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
36,350	CDW Corp/DE	Credit Suisse	(174,117)
9,190	CDW Corp/DE	HSBC	(44,903)
23,546	CDW Corp/DE	Bank of America Merrill Lynch	(76,760)
17,888	CDW Corp/DE	Citibank	(93,733)
31,093	CDW Corp/DE	JP Morgan	(148,935)
28,860	CDW Corp/DE	Goldman Sachs	(108,925)
30,743	Celanese Corp	Credit Suisse	(287,140)
29,224	Celanese Corp	Bank of America Merrill Lynch	(139,983)
28,591	Celanese Corp	Citibank	(105,787)
19,933	Celanese Corp	JP Morgan	(186,174)
58,502	Celgene Corp	Credit Suisse	(94,427)
48,902	Celgene Corp	Bank of America Merrill Lynch	(46,457)
5,348	Celgene Corp	Citibank	(12,568)
27,075	Celgene Corp	JP Morgan	(43,481)
5,455	Celgene Corp	HSBC	(9,273)
(55,378)	Centene Corp	Bank of America Merrill Lynch	(113,525)
(11,972)	Centene Corp	Credit Suisse	1,676
(23,255)	Centene Corp	HSBC	3,256
(3,070)	Centene Corp	JP Morgan	430
(502,779)	Centennial Resource Development Inc/DE 'A'	Citibank	799,419
(50,444)	Centennial Resource Development Inc/DE 'A'	JP Morgan	89,286
(152,859)	Centennial Resource Development Inc/DE 'A'	Bank of America Merrill Lynch	330,175
92,207	CenterPoint Energy Inc	Bank of America Merrill Lynch	(107,882)
97,826	CenterPoint Energy Inc	Citibank	(127,174)
70,441	CenterPoint Energy Inc	JP Morgan	(154,970)
17,138	CenterPoint Energy Inc	Credit Suisse	(37,704)
(46,928)	CenturyLink Inc	Citibank	(30,503)
(71,205)	CenturyLink Inc	Credit Suisse	21,393
(89,000)	CenturyLink Inc	Goldman Sachs	(28,925)
(216,297)	Ceridian HCM Holding Inc	Credit Suisse	54,074
(9,675)	Ceridian HCM Holding Inc	HSBC	2,419
(35,562)	Ceridian HCM Holding Inc	JP Morgan	8,891
28,410	Cerner Corp	Goldman Sachs	(2,601)
14,451	Cerner Corp	Citibank	(9,104)
14,145	Cerner Corp	Credit Suisse	21,848
8,010	Cerner Corp	JP Morgan	7,250
8,320	CF Industries Holdings Inc	Goldman Sachs	(5,135)
24,050	CH Robinson Worldwide Inc	Goldman Sachs	(77,244)
45,903	CH Robinson Worldwide Inc	Citibank	(117,971)
18,102	CH Robinson Worldwide Inc	Credit Suisse	(68,746)
6,254	CH Robinson Worldwide Inc	JP Morgan	(29,081)
85,610	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	(278,233)
3,717	CH Robinson Worldwide Inc	HSBC	(17,284)
(15,460)	Charles River Laboratories International Inc	Goldman Sachs	73,155
(2,260)	Charles River Laboratories International Inc	Credit Suisse	17,705
(3,952)	Charles River Laboratories International Inc	Citibank	19,681
(11,338)	Charles River Laboratories International Inc	HSBC	130,894
(3,080)	Charles River Laboratories International Inc	Bank of America Merrill Lynch	22,084
(34,078)	Charles Schwab Corp/The	Citibank	53,843
(36,755)	Charles Schwab Corp/The	Bank of America Merrill Lynch	27,566
(21,665)	Charles Schwab Corp/The	JP Morgan	77,777
(55,405)	Charles Schwab Corp/The	Credit Suisse	198,338
(33,407)	Charles Schwab Corp/The	HSBC	119,931
(9,010)	Charles Schwab Corp/The	Goldman Sachs	15,136
(2,402)	Charter Communications Inc 'A'	Credit Suisse	(5,020)
(11,567)	Charter Communications Inc 'A'	JP Morgan	(20,089)
(1,980)	Charter Communications Inc 'A'	Goldman Sachs	10,285
(5,446)	Charter Communications Inc 'A'	Citibank	19,987
(7,866)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	21,867
(1,375)	Charter Communications Inc 'A'	HSBC	(2,874)
30,007	Cheesecake Factory Inc/The	JP Morgan	(128,730)
14,656	Cheesecake Factory Inc/The	Bank of America Merrill Lynch	(58,038)
8,337	Cheesecake Factory Inc/The	Citibank	(40,851)
12,858	Cheesecake Factory Inc/The	Credit Suisse	(55,161)
1,989	Chemed Corp	HSBC	(358)
12,077	Chemed Corp	Bank of America Merrill Lynch	(33,816)
10,783	Chemed Corp	Citibank	(77,853)
23,129	Chemed Corp	JP Morgan	(4,163)
5,853	Chemed Corp	Credit Suisse	(6,862)
13,900	Chemed Corp	Goldman Sachs	(53,619)
88,277	Chemours Co/The	JP Morgan	(698,271)
30,718	Chemours Co/The	Bank of America Merrill Lynch	(74,952)
17,313	Chemours Co/The	Citibank	(37,742)
57,091	Chemours Co/The	Credit Suisse	(451,590)
(77,552)	Cheniere Energy Inc	Bank of America Merrill Lynch	380,005
(22,960)	Cheniere Energy Inc	Goldman Sachs	87,747
(44,378)	Cheniere Energy Inc	JP Morgan	76,330
(7,270)	Cheniere Energy Inc	Credit Suisse	35,735
777,298	Chesapeake Energy Corp	Bank of America Merrill Lynch	(427,514)
525,982	Chesapeake Energy Corp	Credit Suisse	(494,423)
212,466	Chesapeake Energy Corp	JP Morgan	(199,718)
31,898	Chevron Corp	JP Morgan	(97,927)
16,328	Chevron Corp	Citibank	(100,254)
29,622	Chevron Corp	HSBC	(90,940)
30,370	Chevron Corp	Credit Suisse	(93,236)
46,286	Chimera Investment Corp (Reit)	Citibank	(25,920)
67,232	Chimera Investment Corp (Reit)	Bank of America Merrill Lynch	(44,373)
78,488	Chimera Investment Corp (Reit)	JP Morgan	(52,587)
23,509	Chimera Investment Corp (Reit)	Credit Suisse	(15,751)
13,748	Chimera Investment Corp (Reit)	HSBC	(9,211)
286	Chipotle Mexican Grill Inc	Citibank	(13,090)
1,044	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	(47,627)
399	Chipotle Mexican Grill Inc	JP Morgan	(19,671)
980	Chipotle Mexican Grill Inc	Goldman Sachs	(24,892)
22,631	Choice Hotels International Inc	Credit Suisse	(77,624)
8,316	Choice Hotels International Inc	Citibank	(16,216)
(14,585)	Chubb Ltd	Credit Suisse	(38,942)
(34,050)	Chubb Ltd	Goldman Sachs	15,628
(31,517)	Chubb Ltd	Citibank	80,999
(7,986)	Chubb Ltd	JP Morgan	(21,323)
(10,897)	Chubb Ltd	HSBC	(29,095)
(5,000)	Church & Dwight Co Inc	Goldman Sachs	97
(7,198)	Church & Dwight Co Inc	Bank of America Merrill Lynch	(6,334)
(2,260)	Church & Dwight Co Inc	Citibank	(791)
(15,343)	Church & Dwight Co Inc	JP Morgan	(20,789)
(24,675)	Church & Dwight Co Inc	Credit Suisse	(32,324)
(2,758)	Church & Dwight Co Inc	HSBC	(3,613)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,093	Ciena Corp	HSBC	(6,774)
5,237	Ciena Corp	Bank of America Merrill Lynch	7,960
15,345	Ciena Corp	Credit Suisse	(20,409)
(640)	Cigna Corp	Bank of America Merrill Lynch	5,523
(7,146)	Cigna Corp	JP Morgan	70,531
(2,192)	Cigna Corp	Credit Suisse	21,635
(6,504)	Cimarex Energy Co	Bank of America Merrill Lynch	65,560
(4,156)	Cimarex Energy Co	Credit Suisse	38,900
(7,197)	Cincinnati Financial Corp	Bank of America Merrill Lynch	(11,227)
(10,037)	Cincinnati Financial Corp	Citibank	16,661
(21,134)	Cincinnati Financial Corp	JP Morgan	(59,598)
(46,240)	Cinemark Holdings Inc	Goldman Sachs	49,676
(4,860)	Cinemark Holdings Inc	JP Morgan	11,584
4,405	Cintas Corp	Citibank	(19,690)
4,851	Cintas Corp	JP Morgan	9,217
7,041	Cintas Corp	Credit Suisse	12,374
10,470	Cintas Corp	Goldman Sachs	(18,757)
4,755	Cirrus Logic Inc	Bank of America Merrill Lynch	(39,847)
10,200	Cirrus Logic Inc	Citibank	(27,948)
9,673	Cirrus Logic Inc	JP Morgan	(109,595)
33,116	Cisco Systems Inc	Bank of America Merrill Lynch	(3,974)
21,065	Cisco Systems Inc	Citibank	(70,989)
135,444	Cisco Systems Inc	JP Morgan	(155,761)
3,093	Cisco Systems Inc	Credit Suisse	(3,557)
5,288	CIT Group Inc	Credit Suisse	(19,513)
5,263	CIT Group Inc	HSBC	(19,420)
20,794	CIT Group Inc	Bank of America Merrill Lynch	(48,034)
44,844	CIT Group Inc	Citibank	(97,760)
57,101	CIT Group Inc	JP Morgan	(210,703)
8,750	Citigroup Inc	Bank of America Merrill Lynch	(22,138)
30,221	Citigroup Inc	Credit Suisse	(177,699)
36,742	Citigroup Inc	HSBC	(207,579)
10,080	Citigroup Inc	Goldman Sachs	(34,733)
29,961	Citizens Financial Group Inc	HSBC	(69,799)
54,644	Citizens Financial Group Inc	Bank of America Merrill Lynch	(61,748)
39,119	Citizens Financial Group Inc	JP Morgan	(101,318)
22,413	Citizens Financial Group Inc	Credit Suisse	(58,050)
133,331	Citizens Financial Group Inc	Citibank	(239,996)
72,250	Citizens Financial Group Inc	Goldman Sachs	(94,160)
42,102	Citrix Systems Inc	Bank of America Merrill Lynch	(92,203)
75,862	Citrix Systems Inc	Citibank	(172,965)
103,979	Citrix Systems Inc	JP Morgan	(383,683)
59,098	Citrix Systems Inc	Credit Suisse	(218,072)
43,568	Citrix Systems Inc	HSBC	(149,298)
11,240	Citrix Systems Inc	Goldman Sachs	(30,376)
(6,265)	Clean Harbors Inc	Bank of America Merrill Lynch	32,014
(22,313)	Clean Harbors Inc	JP Morgan	156,414
(2,162)	Clorox Co/The	Credit Suisse	(65)
(4,367)	Clorox Co/The	HSBC	(131)
(1,123)	Clorox Co/The	JP Morgan	(34)
(2,435)	Clorox Co/The	Bank of America Merrill Lynch	(1,291)
(18,446)	CME Group Inc	Credit Suisse	(247,730)
(3,001)	CME Group Inc	Deutsche Bank	(29,470)
(6,920)	CME Group Inc	Bank of America Merrill Lynch	(67,954)
(11,206)	CME Group Inc	Citibank	(65,331)
(6,702)	CME Group Inc	HSBC	(90,008)
(8,788)	CME Group Inc	JP Morgan	(118,023)
(2,340)	CME Group Inc	Goldman Sachs	(19,406)
	United States *continued*		
507	CMS Energy Corp	Citibank	(451)
726	CMS Energy Corp	JP Morgan	1,118
22,280	CMS Energy Corp	Credit Suisse	34,311
67,375	CNX Resources Corp	Bank of America Merrill Lynch	(111,169)
43,821	CNX Resources Corp	Citibank	(13,146)
89,502	CNX Resources Corp	JP Morgan	(132,463)
38,451	CNX Resources Corp	Credit Suisse	(58,175)
151,970	CNX Resources Corp	Goldman Sachs	(46,463)
(16,758)	Coca-Cola Co/The	Credit Suisse	(17,596)
(14,520)	Coca-Cola European Partners Plc	Goldman Sachs	3,701
(14,523)	Cognex Corp	Credit Suisse	93,528
(19,617)	Cognex Corp	Bank of America Merrill Lynch	83,568
(21,046)	Cognex Corp	JP Morgan	135,536
(17,664)	Cognizant Technology Solutions Corp 'A'	Credit Suisse	(51,226)
(6,321)	Cognizant Technology Solutions Corp 'A'	JP Morgan	(18,331)
(14,976)	Coherent Inc	Bank of America Merrill Lynch	333,216
(11,794)	Coherent Inc	Credit Suisse	314,900
(10,890)	Coherent Inc	Goldman Sachs	91,809
(8,821)	Coherent Inc	Citibank	59,895
(5,935)	Coherent Inc	JP Morgan	158,465
(1,319)	Coherent Inc	HSBC	35,217
(84,010)	Colfax Corp	Goldman Sachs	67,637
(54,382)	Colfax Corp	Bank of America Merrill Lynch	53,294
(31,693)	Colfax Corp	Citibank	28,841
(46,160)	Colfax Corp	JP Morgan	65,113
(28,657)	Colfax Corp	Credit Suisse	24,993
(16,175)	Colfax Corp	HSBC	23,939
2,980	Colgate-Palmolive Co	HSBC	(2,399)
16,873	Colgate-Palmolive Co	Citibank	(23,453)
1,747	Colgate-Palmolive Co	JP Morgan	(1,485)
11,258	Colgate-Palmolive Co	Bank of America Merrill Lynch	(13,510)
15,330	Colgate-Palmolive Co	Goldman Sachs	(21,372)
(161,940)	Colony Capital Inc (Reit)	Goldman Sachs	3,214
(611,872)	Colony Capital Inc (Reit)	Credit Suisse	(32,547)
(275,252)	Colony Capital Inc (Reit)	Bank of America Merrill Lynch	22,020
14,889	Columbia Property Trust Inc (Reit)	Bank of America Merrill Lynch	(18,165)
51,733	Columbia Property Trust Inc (Reit)	JP Morgan	(55,872)
60,227	Columbia Property Trust Inc (Reit)	Citibank	(60,227)
75,757	Columbia Property Trust Inc (Reit)	Credit Suisse	(81,818)
11,455	Columbia Sportswear Co	Bank of America Merrill Lynch	(23,368)
4,174	Columbia Sportswear Co	Citibank	(21,914)
2,798	Columbia Sportswear Co	JP Morgan	(14,885)
12,340	Columbia Sportswear Co	Goldman Sachs	(43,890)
31,016	Comcast Corp 'A'	Credit Suisse	(49,936)
37,185	Comcast Corp 'A'	JP Morgan	(59,868)
10,531	Comcast Corp 'A'	Citibank	(24,853)
5,714	Comcast Corp 'A'	HSBC	(9,200)
10,548	Comerica Inc	Bank of America Merrill Lynch	(30,642)
29,347	Comerica Inc	JP Morgan	(171,533)
40,798	Comerica Inc	Citibank	(140,141)
32,046	Commerce Bancshares Inc/MO	Credit Suisse	(75,949)
15,182	Commerce Bancshares Inc/MO	Citibank	(29,149)
5,879	Commerce Bancshares Inc/MO	Bank of America Merrill Lynch	(6,996)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
49,199	Commerce Bancshares Inc/MO	JP Morgan	(116,602)
(35,005)	CommScope Holding Co Inc	HSBC	159,706
(8,772)	CommScope Holding Co Inc	Citibank	13,509
(113,810)	CommScope Holding Co Inc	Goldman Sachs	178,877
(54,685)	CommScope Holding Co Inc	Bank of America Merrill Lynch	124,682
(53,797)	CommScope Holding Co Inc	JP Morgan	362,592
(64,435)	CommScope Holding Co Inc	Credit Suisse	352,065
10,647	Community Bank System Inc	Credit Suisse	(41,310)
10,233	Community Bank System Inc	Citibank	(29,983)
19,292	Community Bank System Inc	JP Morgan	(74,853)
10,887	Community Bank System Inc	Bank of America Merrill Lynch	(27,000)
5,674	CommVault Systems Inc	Credit Suisse	(24,512)
4,471	CommVault Systems Inc	Bank of America Merrill Lynch	(16,811)
6,099	CommVault Systems Inc	Citibank	(13,357)
29,220	CommVault Systems Inc	JP Morgan	(126,230)
(14,960)	Conagra Brands Inc	Goldman Sachs	41,308
(134,919)	Conagra Brands Inc	Citibank	268,489
(111,765)	Conagra Brands Inc	Credit Suisse	308,860
(113,507)	Conagra Brands Inc	HSBC	355,277
(239,243)	Conagra Brands Inc	JP Morgan	748,831
(12,969)	Conagra Brands Inc	Bank of America Merrill Lynch	32,941
(19,741)	Concho Resources Inc	Bank of America Merrill Lynch	320,989
(34,810)	Concho Resources Inc	Citibank	447,309
(34,186)	Concho Resources Inc	JP Morgan	449,204
(5,014)	Concho Resources Inc	Credit Suisse	65,884
(142,313)	Conduent Inc	JP Morgan	(69,692)
(372,930)	Conduent Inc	Goldman Sachs	21,492
(26,549)	Conduent Inc	Bank of America Merrill Lynch	(2,655)
43,880	ConocoPhillips	Bank of America Merrill Lynch	(135,150)
131,028	ConocoPhillips	Citibank	(535,905)
97,583	ConocoPhillips	JP Morgan	(241,030)
76,734	ConocoPhillips	Credit Suisse	(189,569)
4,532	Consolidated Edison Inc	Bank of America Merrill Lynch	770
4,543	Consolidated Edison Inc	Citibank	(8,359)
1,808	Consolidated Edison Inc	JP Morgan	3,164
5,576	Consolidated Edison Inc	Credit Suisse	9,758
(12,963)	Constellation Brands Inc 'A'	Citibank	398,223
(5,728)	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	176,079
(13,421)	Constellation Brands Inc 'A'	Credit Suisse	442,088
(10,142)	Constellation Brands Inc 'A'	JP Morgan	334,077
(12,967)	Continental Resources Inc/OK	Citibank	88,176
(17,742)	Continental Resources Inc/OK	Bank of America Merrill Lynch	120,113
(9,910)	Continental Resources Inc/OK	Goldman Sachs	48,684
(34,959)	Continental Resources Inc/OK	JP Morgan	253,453
(22,810)	Continental Resources Inc/OK	HSBC	163,663
(10,312)	Continental Resources Inc/OK	Credit Suisse	74,762
(940)	Cooper Cos Inc/The	Credit Suisse	8,582
(2,555)	Cooper Cos Inc/The	Citibank	29,996
(8,920)	Cooper Cos Inc/The	Goldman Sachs	80,192
(7,257)	Cooper Cos Inc/The	Bank of America Merrill Lynch	65,023
(6,359)	Cooper Cos Inc/The	JP Morgan	51,252
(1,255)	Cooper Cos Inc/The	HSBC	11,458
(7,619)	Copart Inc	Citibank	(48,076)
(3,570)	Copart Inc	HSBC	(16,765)
(6,880)	Copart Inc	JP Morgan	(33,574)
(13,675)	Copart Inc	Bank of America Merrill Lynch	(65,503)
(5,579)	Copart Inc	Credit Suisse	(27,226)
(18,410)	Copart Inc	Goldman Sachs	(51,452)
23,655	Core Laboratories NV	Citibank	(178,832)
9,939	Core Laboratories NV	Bank of America Merrill Lynch	(91,240)
42,187	Core Laboratories NV	JP Morgan	(520,588)
1,824	Core Laboratories NV	Credit Suisse	(22,508)
46,347	CoreCivic Inc (Reit)	Bank of America Merrill Lynch	(6,952)
12,251	CoreCivic Inc (Reit)	Citibank	(8,208)
31,124	CoreCivic Inc (Reit)	JP Morgan	39,216
11,460	CoreCivic Inc (Reit)	Credit Suisse	14,440
3,775	CoreLogic Inc/United States	Credit Suisse	(944)
2,570	CoreLogic Inc/United States	Citibank	(4,420)
2,351	CoreLogic Inc/United States	JP Morgan	(588)
(4,888)	CoreSite Realty Corp (Reit)	HSBC	(15,739)
(18,193)	CoreSite Realty Corp (Reit)	Credit Suisse	(58,581)
(14,225)	CoreSite Realty Corp (Reit)	JP Morgan	(45,805)
9,154	Cornerstone OnDemand Inc	Bank of America Merrill Lynch	(5,492)
6,210	Cornerstone OnDemand Inc	JP Morgan	(4,223)
33,370	Corning Inc	HSBC	(73,414)
29,784	Corning Inc	JP Morgan	(65,525)
41,950	Corning Inc	Citibank	(70,057)
71,650	Corning Inc	Credit Suisse	(138,162)
117,980	Corning Inc	Goldman Sachs	(165,511)
(11,170)	Corporate Office Properties Trust (Reit)	HSBC	7,988
(16,115)	Corporate Office Properties Trust (Reit)	Citibank	13,859
(17,285)	Corporate Office Properties Trust (Reit)	JP Morgan	3,111
(25,681)	Corporate Office Properties Trust (Reit)	Credit Suisse	7,234
(92,986)	Corporate Office Properties Trust (Reit)	Goldman Sachs	71,604
(6,849)	CoStar Group Inc	Bank of America Merrill Lynch	34,656
(10,074)	CoStar Group Inc	Citibank	220,822
(3,973)	CoStar Group Inc	JP Morgan	(40,872)
(2,690)	CoStar Group Inc	Goldman Sachs	34,763
(2,127)	CoStar Group Inc	HSBC	(19,696)
(8,380)	Costco Wholesale Corp	Goldman Sachs	95,465
(2,820)	Costco Wholesale Corp	Citibank	37,365
(2,360)	Costco Wholesale Corp	HSBC	17,127
(1,014,250)	Coty Inc 'A'	HSBC	(760,785)
(62,709)	Coty Inc 'A'	Citibank	48,913
(213,770)	Coty Inc 'A'	Bank of America Merrill Lynch	(245,836)
(159,915)	Coty Inc 'A'	Credit Suisse	(88,200)
(6,156)	Cousins Properties Inc (Reit)	Citibank	1,108
(78,919)	Cousins Properties Inc (Reit)	Credit Suisse	23,676
(84,766)	Cousins Properties Inc (Reit)	Bank of America Merrill Lynch	33,906
(63,873)	Cousins Properties Inc (Reit)	JP Morgan	19,162
(26,640)	Covetrus Inc	Goldman Sachs	71,974
(8,308)	Covetrus Inc	Bank of America Merrill Lynch	38,881
(6,404)	Covetrus Inc	Credit Suisse	25,822
298	Crane Co	Bank of America Merrill Lynch	(2,485)
11,900	Crane Co	Citibank	(60,095)
19,713	Crane Co	JP Morgan	(164,012)
19,314	Crane Co	Credit Suisse	(160,692)
(2,570)	Credit Acceptance Corp	Goldman Sachs	45,559
(1,508)	Credit Acceptance Corp	Citibank	21,972

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,979)	Credit Acceptance Corp	HSBC	60,162
(469)	Credit Acceptance Corp	JP Morgan	14,492
(2,057)	Credit Acceptance Corp	Bank of America Merrill Lynch	13,329
(732)	Credit Acceptance Corp	Credit Suisse	22,619
(2,015)	Crown Castle International Corp (Reit)	Bank of America Merrill Lynch	(6,226)
(3,935)	Crown Castle International Corp (Reit)	Citibank	(14,560)
(23,495)	Crown Castle International Corp (Reit)	JP Morgan	(155,537)
(1,950)	Crown Castle International Corp (Reit)	Goldman Sachs	(6,175)
(27,680)	Crown Holdings Inc	Bank of America Merrill Lynch	181,581
(18,327)	Crown Holdings Inc	Credit Suisse	92,551
(21,873)	Crown Holdings Inc	Citibank	129,051
115,472	CSX Corp	Bank of America Merrill Lynch	(407,616)
44,037	CSX Corp	Citibank	(157,652)
5,900	CSX Corp	JP Morgan	(25,606)
13,491	CSX Corp	Credit Suisse	(58,551)
16,454	CSX Corp	HSBC	(71,410)
9,800	CSX Corp	Goldman Sachs	(43,357)
(135,720)	CubeSmart (Reit)	Goldman Sachs	(23,743)
(11,500)	Cullen/Frost Bankers Inc	Goldman Sachs	41,375
57,587	Cummins Inc	Bank of America Merrill Lynch	(418,657)
4,451	Cummins Inc	Citibank	(41,617)
13,406	Cummins Inc	JP Morgan	(150,147)
6,605	Cummins Inc	Credit Suisse	(73,976)
7,938	Curtiss-Wright Corp	Bank of America Merrill Lynch	(21,036)
1,902	Curtiss-Wright Corp	Citibank	(10,518)
23,378	Curtiss-Wright Corp	JP Morgan	(44,418)
3,089	Curtiss-Wright Corp	Credit Suisse	(5,869)
3,300	Curtiss-Wright Corp	Goldman Sachs	(9,958)
(1,836)	CVB Financial Corp	Bank of America Merrill Lynch	753
25,420	CVR Energy Inc	Bank of America Merrill Lynch	(45,756)
9,308	CVR Energy Inc	HSBC	(8,656)
(54,235)	CVS Health Corp	Credit Suisse	184,399
(4,308)	CVS Health Corp	Citibank	5,902
(32,055)	CVS Health Corp	HSBC	108,987
(82,219)	CVS Health Corp	JP Morgan	279,545
(88,056)	CyrusOne Inc (Reit)	Bank of America Merrill Lynch	265,929
(39,414)	CyrusOne Inc (Reit)	Citibank	165,933
(23,462)	CyrusOne Inc (Reit)	JP Morgan	15,954
79,657	Dana Inc	JP Morgan	(226,624)
31,692	Dana Inc	Bank of America Merrill Lynch	(56,887)
34,057	Dana Inc	Citibank	(35,249)
72,750	Dana Inc	Credit Suisse	(206,974)
(18,920)	Danaher Corp	Goldman Sachs	5,426
(3,480)	Danaher Corp	JP Morgan	(391)
29,966	Darden Restaurants Inc	Bank of America Merrill Lynch	(128,554)
16,772	Darden Restaurants Inc	Citibank	(106,670)
20,413	Darden Restaurants Inc	JP Morgan	(50,413)
13,730	Darden Restaurants Inc	Credit Suisse	(30,206)
4,440	Darden Restaurants Inc	Goldman Sachs	(22,333)
(23,303)	Darling Ingredients Inc	Credit Suisse	37,751
(49,022)	Darling Ingredients Inc	Bank of America Merrill Lynch	73,043
(42,330)	Darling Ingredients Inc	Citibank	59,262
(44,055)	Darling Ingredients Inc	JP Morgan	71,369
24,546	Dave & Buster's Entertainment Inc	Bank of America Merrill Lynch	(123,589)
18,136	Dave & Buster's Entertainment Inc	Credit Suisse	(123,415)
35,065	Dave & Buster's Entertainment Inc	Citibank	(122,552)
3,936	Dave & Buster's Entertainment Inc	JP Morgan	(26,784)
4,714	Dave & Buster's Entertainment Inc	HSBC	(32,079)
9,997	DaVita Inc	HSBC	(76,231)
2,571	DaVita Inc	Bank of America Merrill Lynch	(16,120)
3,556	DaVita Inc	Citibank	(18,847)
9,161	DaVita Inc	Credit Suisse	(71,547)
4,360	DaVita Inc	JP Morgan	(33,689)
54,340	DaVita Inc	Goldman Sachs	(224,517)
17,991	Deckers Outdoor Corp	JP Morgan	(5,577)
7,957	Deckers Outdoor Corp	Citibank	1,751
(34,222)	Deere & Co	JP Morgan	557,706
(8,938)	Deere & Co	Credit Suisse	146,136
(12,670)	Deere & Co	Goldman Sachs	7,523
(14,430)	Deere & Co	Bank of America Merrill Lynch	80,808
(8,665)	Deere & Co	Citibank	(3,986)
35,076	Delek US Holdings Inc	Bank of America Merrill Lynch	(163,454)
41,263	Delek US Holdings Inc	JP Morgan	(238,913)
32,428	Delek US Holdings Inc	Credit Suisse	(187,758)
62,660	Delphi Technologies Plc	Citibank	(149,131)
17,076	Delphi Technologies Plc	Credit Suisse	(101,773)
35,530	Delphi Technologies Plc	JP Morgan	(211,759)
23,314	Delta Air Lines Inc	Bank of America Merrill Lynch	(54,555)
11,376	Delta Air Lines Inc	JP Morgan	(42,546)
6,150	Delta Air Lines Inc	Goldman Sachs	(10,441)
22,971	Deluxe Corp	Credit Suisse	(141,042)
43,119	Deluxe Corp	Bank of America Merrill Lynch	(171,614)
48,814	Deluxe Corp	Citibank	(188,910)
8,468	Deluxe Corp	JP Morgan	(51,994)
(33,802)	DENTSPLY SIRONA Inc	Credit Suisse	59,830
(108,251)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	193,769
(98,188)	DENTSPLY SIRONA Inc	Citibank	141,391
(29,550)	DENTSPLY SIRONA Inc	Goldman Sachs	35,922
(60,923)	DENTSPLY SIRONA Inc	JP Morgan	107,834
130,916	Devon Energy Corp	Bank of America Merrill Lynch	(722,656)
102,625	Devon Energy Corp	Citibank	(400,238)
43,336	Devon Energy Corp	JP Morgan	(265,216)
73,080	Devon Energy Corp	Credit Suisse	(447,250)
100,860	Devon Energy Corp	Goldman Sachs	(339,163)
(16,683)	DexCom Inc	Credit Suisse	2,881
(22,891)	DexCom Inc	Bank of America Merrill Lynch	78,287
(5,212)	DexCom Inc	Citibank	3,544
(26,150)	DexCom Inc	JP Morgan	4,184
(6,970)	DexCom Inc	HSBC	1,115
(4,075)	Diamondback Energy Inc	Credit Suisse	29,666
(46,747)	Diamondback Energy Inc	Citibank	481,962
(24,729)	Diamondback Energy Inc	JP Morgan	180,027
(10,174)	Diamondback Energy Inc	HSBC	74,067
33,747	DiamondRock Hospitality Co (Reit)	Credit Suisse	(17,211)
12,576	DiamondRock Hospitality Co (Reit)	JP Morgan	(6,414)
3,785	DiamondRock Hospitality Co (Reit)	Bank of America Merrill Lynch	(3,444)
71,329	Dick's Sporting Goods Inc	Credit Suisse	(152,644)
89,611	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(200,729)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
97,011	Dick's Sporting Goods Inc	Citibank	(314,316)
65,117	Dick's Sporting Goods Inc	JP Morgan	(139,350)
46,452	Dick's Sporting Goods Inc	HSBC	(99,407)
(8,910)	Digital Realty Trust Inc (Reit)	Credit Suisse	(178)
(2,950)	Digital Realty Trust Inc (Reit)	Goldman Sachs	2,909
(18,138)	Digital Realty Trust Inc (Reit)	Citibank	11,790
(9,792)	Digital Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(588)
(37,153)	Digital Realty Trust Inc (Reit)	JP Morgan	(743)
29,971	Discover Financial Services	Citibank	(102,201)
24,978	Discover Financial Services	Bank of America Merrill Lynch	(54,702)
36,715	Discover Financial Services	JP Morgan	(147,594)
28,361	Discover Financial Services	Credit Suisse	(113,555)
11,210	Discover Financial Services	Goldman Sachs	(25,837)
(47,120)	Discovery Inc 'A'	Goldman Sachs	11,569
(39,715)	Discovery Inc 'A'	Credit Suisse	44,377
(66,089)	Discovery Inc 'A'	Citibank	4,626
(71,700)	Discovery Inc 'C'	Goldman Sachs	6,092
(44,199)	Discovery Inc 'C'	Bank of America Merrill Lynch	16,796
(5,708)	Discovery Inc 'C'	Citibank	(114)
(32,939)	Discovery Inc 'C'	Credit Suisse	51,055
54	DISH Network Corp 'A'	Bank of America Merrill Lynch	14
1,043	DISH Network Corp 'A'	Citibank	282
34,591	DISH Network Corp 'A'	Credit Suisse	7,264
(32,542)	DocuSign Inc	HSBC	(50,440)
(99,420)	DocuSign Inc	Bank of America Merrill Lynch	(146,147)
(64,369)	DocuSign Inc	Credit Suisse	(99,772)
(41,124)	DocuSign Inc	Citibank	(14,805)
(19,556)	DocuSign Inc	JP Morgan	(30,312)
(3,624)	Dolby Laboratories Inc 'A'	Credit Suisse	7,067
(1,339)	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	3,896
(9,217)	Dolby Laboratories Inc 'A'	JP Morgan	17,973
5,543	Dollar General Corp	Credit Suisse	25,442
(15,724)	Dollar Tree Inc	Credit Suisse	111,011
(104,048)	Dollar Tree Inc	Bank of America Merrill Lynch	119,655
(23,850)	Dollar Tree Inc	Citibank	12,402
(25,709)	Dollar Tree Inc	JP Morgan	181,506
(8,005)	Dollar Tree Inc	HSBC	56,515
(25,129)	Dominion Energy Inc	Credit Suisse	(13,570)
(49,075)	Dominion Energy Inc	Bank of America Merrill Lynch	(2,944)
(10,943)	Dominion Energy Inc	Citibank	32,610
(46,701)	Dominion Energy Inc	JP Morgan	(25,219)
(9,218)	Dominion Energy Inc	HSBC	(4,978)
(19,680)	Dominion Energy Inc	Goldman Sachs	35,946
(1,320)	Domino's Pizza Inc	Credit Suisse	5,268
(5,814)	Domino's Pizza Inc	Citibank	57,035
(1,766)	Domino's Pizza Inc	JP Morgan	15,064
(850)	Domino's Pizza Inc	Bank of America Merrill Lynch	1,743
30,938	Domtar Corp	Bank of America Merrill Lynch	(108,283)
105,986	Domtar Corp	Citibank	(150,500)
91,430	Domtar Corp	JP Morgan	(396,806)
22,278	Domtar Corp	Credit Suisse	(73,882)
34,040	Domtar Corp	HSBC	(53,051)
7,803	Donaldson Co Inc	Citibank	(18,415)
5,063	Donaldson Co Inc	Bank of America Merrill Lynch	(16,809)
32,731	Donaldson Co Inc	JP Morgan	(183,621)
4,192	Donaldson Co Inc	HSBC	(23,517)
20,950	Douglas Emmett Inc (Reit)	Citibank	(25,559)
11,068	Douglas Emmett Inc (Reit)	JP Morgan	(7,084)
32,005	Dover Corp	Credit Suisse	(233,316)
5,183	Dover Corp	Citibank	(18,089)
45,674	Dover Corp	Bank of America Merrill Lynch	(304,646)
11,983	Dover Corp	HSBC	(87,356)
24,298	Dover Corp	JP Morgan	(166,099)
37,350	Dover Corp	Goldman Sachs	(154,742)
(18,861)	Dow Inc	Citibank	53,565
(8,766)	DowDuPont Inc	HSBC	10,519
(37,898)	DowDuPont Inc	Bank of America Merrill Lynch	(14,401)
(71,159)	DowDuPont Inc	Citibank	88,237
(42,450)	DowDuPont Inc	Goldman Sachs	25,383
(14,990)	DowDuPont Inc	JP Morgan	17,988
(34,537)	DowDuPont Inc	Credit Suisse	30,629
(26,830)	DR Horton Inc	Credit Suisse	537
(4,430)	DR Horton Inc	Goldman Sachs	7,366
(13,540)	DR Horton Inc	HSBC	5,612
(82,561)	DR Horton Inc	Bank of America Merrill Lynch	69,351
(35,160)	DR Horton Inc	Citibank	19,338
(113,973)	DR Horton Inc	JP Morgan	2,279
23,165	DTE Energy Co	Bank of America Merrill Lynch	(33,821)
35,352	DTE Energy Co	Citibank	(143,883)
16,583	DTE Energy Co	JP Morgan	19,734
25,716	DTE Energy Co	Credit Suisse	30,602
1,450	DTE Energy Co	Goldman Sachs	(4,961)
(19,550)	Duke Energy Corp	HSBC	53,928
21,855	Duke Realty Corp (Reit)	Credit Suisse	(8,523)
52,575	Duke Realty Corp (Reit)	Bank of America Merrill Lynch	(40,483)
66,982	Duke Realty Corp (Reit)	Citibank	(64,303)
81,726	Duke Realty Corp (Reit)	JP Morgan	(31,873)
2,905	Dunkin' Brands Group Inc	Citibank	(2,295)
5,954	Dunkin' Brands Group Inc	Credit Suisse	(774)
(34,220)	DXC Technology Co	Goldman Sachs	144,579
9,208	E*TRADE Financial Corp	Bank of America Merrill Lynch	(25,138)
30,370	E*TRADE Financial Corp	Citibank	(82,303)
(38,689)	Eagle Materials Inc	Credit Suisse	145,659
(4,530)	Eagle Materials Inc	Goldman Sachs	17,719
(26,973)	Eagle Materials Inc	Bank of America Merrill Lynch	82,807
(8,663)	Eagle Materials Inc	Citibank	37,078
(4,787)	Eagle Materials Inc	JP Morgan	18,143
(8,085)	Eagle Materials Inc	HSBC	30,642
22,424	East West Bancorp Inc	Citibank	(79,157)
15,905	East West Bancorp Inc	JP Morgan	(116,902)
10,111	East West Bancorp Inc	Credit Suisse	(74,316)
14,800	Eastman Chemical Co	Bank of America Merrill Lynch	(89,984)
11,647	Eastman Chemical Co	Citibank	(49,616)
18,991	Eastman Chemical Co	Credit Suisse	(191,619)
16,684	Eastman Chemical Co	JP Morgan	(168,342)
16,120	Eastman Chemical Co	Goldman Sachs	(51,803)
494	Eaton Corp Plc	Credit Suisse	(3,137)
24,486	Eaton Corp Plc	Citibank	(105,780)
12,210	Eaton Corp Plc	JP Morgan	(77,534)
(67,450)	Eaton Vance Corp	Bank of America Merrill Lynch	(13,490)
(38,242)	Eaton Vance Corp	Credit Suisse	35,947
(4,923)	Eaton Vance Corp	HSBC	4,628
(28,096)	Eaton Vance Corp	JP Morgan	26,410
27,118	eBay Inc	Credit Suisse	(43,764)
44,546	eBay Inc	Bank of America Merrill Lynch	(53,010)
27,811	eBay Inc	Citibank	(12,793)
16,110	eBay Inc	JP Morgan	(27,226)
12,796	eBay Inc	HSBC	(21,625)
9,180	eBay Inc	Goldman Sachs	(7,940)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(49,570)	EchoStar Corp 'A'	Goldman Sachs	(1,380)
(7,550)	EchoStar Corp 'A'	HSBC	(16,878)
(18,063)	EchoStar Corp 'A'	Credit Suisse	(24,024)
(6,579)	EchoStar Corp 'A'	JP Morgan	(8,750)
(16,040)	Ecolab Inc	JP Morgan	(18,606)
3,951	Edwards Lifesciences Corp	HSBC	(32,754)
1,908	Edwards Lifesciences Corp	Bank of America Merrill Lynch	(14,825)
6,354	Edwards Lifesciences Corp	Citibank	(20,206)
4,109	Edwards Lifesciences Corp	JP Morgan	(34,064)
4,966	Edwards Lifesciences Corp	Credit Suisse	(43,995)
5,640	Edwards Lifesciences Corp	Goldman Sachs	(20,418)
(17,311)	Elanco Animal Health Inc	Bank of America Merrill Lynch	29,602
(27,205)	Elanco Animal Health Inc	Credit Suisse	9,522
(87,771)	Elanco Animal Health Inc	HSBC	102,510
(50,055)	Elanco Animal Health Inc	JP Morgan	17,519
(35,546)	Elastic NV	Credit Suisse	61,838
(6,400)	Elastic NV	Citibank	10,816
(69,787)	Elastic NV	HSBC	76,358
6,449	Electronic Arts Inc	Credit Suisse	(16,123)
22,382	Electronic Arts Inc	Citibank	(55,060)
16,581	Electronic Arts Inc	JP Morgan	(41,453)
20,150	Electronic Arts Inc	HSBC	(47,509)
908	Electronic Arts Inc	Bank of America Merrill Lynch	(4,894)
13,070	Electronic Arts Inc	Goldman Sachs	(51,965)
(302,708)	Element Solutions Inc	Goldman Sachs	186,561
(74,140)	Element Solutions Inc	Citibank	43,001
(64,520)	Element Solutions Inc	Bank of America Merrill Lynch	103,877
(155,910)	Element Solutions Inc	HSBC	251,015
(411,277)	Element Solutions Inc	JP Morgan	662,156
34,778	Eli Lilly & Co	Citibank	(94,596)
8,370	Eli Lilly & Co	HSBC	(12,185)
13,764	Eli Lilly & Co	JP Morgan	(13,626)
6,130	Eli Lilly & Co	Credit Suisse	(3,179)
49,439	EMCOR Group Inc	Bank of America Merrill Lynch	(82,563)
30,906	EMCOR Group Inc	Citibank	(54,086)
35,856	EMCOR Group Inc	JP Morgan	(58,804)
30,602	EMCOR Group Inc	Credit Suisse	(50,187)
30,336	EMCOR Group Inc	HSBC	(49,751)
12,724	Emerson Electric Co	Bank of America Merrill Lynch	(65,529)
8,154	Emerson Electric Co	Citibank	(34,818)
49,372	Emerson Electric Co	JP Morgan	(290,801)
919	Emerson Electric Co	Credit Suisse	(5,413)
(49,218)	Empire State Realty Trust Inc (Reit) 'A'	Bank of America Merrill Lynch	20,672
(75,598)	Empire State Realty Trust Inc (Reit) 'A'	JP Morgan	12,852
31,890	Encana Corp	Goldman Sachs	(12,405)
23,575	Encompass Health Corp	Bank of America Merrill Lynch	(54,458)
36,940	Encompass Health Corp	Credit Suisse	(173,249)
54,193	Encompass Health Corp	Citibank	(81,290)
40,132	Encompass Health Corp	JP Morgan	(188,219)
80,981	Endo International Plc	Bank of America Merrill Lynch	(129,975)
71,341	Endo International Plc	JP Morgan	(225,081)
16,639	Endo International Plc	Credit Suisse	(52,496)
(79,737)	Energizer Holdings Inc	Bank of America Merrill Lynch	381,143
(45,751)	Energizer Holdings Inc	Citibank	161,959
(10,982)	Energizer Holdings Inc	JP Morgan	11,092
(33,020)	Energizer Holdings Inc	Goldman Sachs	126,503
(17,652)	Energizer Holdings Inc	HSBC	17,829
(88,861)	Energizer Holdings Inc	Credit Suisse	87,297
2,758	EnerSys	Citibank	(13,955)
6,255	EnerSys	Credit Suisse	(59,360)
	United States *continued*		
6,100	EnerSys	Bank of America Merrill Lynch	(41,114)
15,662	EnerSys	JP Morgan	(148,632)
(20,090)	Enstar Group Ltd	Credit Suisse	326,663
(5,007)	Enstar Group Ltd	JP Morgan	81,414
(9,035)	Enstar Group Ltd	Citibank	84,929
8,527	Entergy Corp	Citibank	(18,845)
24,699	Entergy Corp	JP Morgan	50,633
13,977	Entergy Corp	HSBC	28,653
15,734	Entergy Corp	Bank of America Merrill Lynch	(157)
33,151	Entergy Corp	Credit Suisse	67,960
(8,393)	EPAM Systems Inc	Bank of America Merrill Lynch	3,441
(14,207)	EPAM Systems Inc	Citibank	8,524
(6,892)	EPAM Systems Inc	JP Morgan	(1,447)
(54,264)	EPR Properties (Reit)	Goldman Sachs	96,371
(49,360)	EQT Corp	Goldman Sachs	90,711
(35,485)	EQT Corp	HSBC	87,132
(80,310)	EQT Corp	Bank of America Merrill Lynch	267,432
(139,591)	EQT Corp	JP Morgan	315,109
(137,653)	EQT Corp	Credit Suisse	306,966
(72,386)	Equifax Inc	Bank of America Merrill Lynch	(106,407)
(51,801)	Equifax Inc	Citibank	189,074
(25,300)	Equifax Inc	Goldman Sachs	37,818
(30,966)	Equifax Inc	JP Morgan	(5,884)
(26,520)	Equifax Inc	HSBC	(5,039)
(3,130)	Equinix Inc (Reit)	HSBC	(17,685)
(7,544)	Equinix Inc (Reit)	JP Morgan	(42,624)
(774)	Equinix Inc (Reit)	Bank of America Merrill Lynch	1,540
(3,737)	Equinix Inc (Reit)	Citibank	34,978
(10,777)	Equinix Inc (Reit)	Credit Suisse	(60,890)
(16,772)	Equitrans Midstream Corp	Citibank	22,139
(80,950)	Equitrans Midstream Corp	Goldman Sachs	98,371
(23,225)	Equitrans Midstream Corp	Bank of America Merrill Lynch	33,676
(34,191)	Equitrans Midstream Corp	JP Morgan	23,114
(38,452)	Equitrans Midstream Corp	Credit Suisse	25,378
67,324	Equity Commonwealth (Reit)	Credit Suisse	32,989
67,359	Equity Commonwealth (Reit)	Bank of America Merrill Lynch	12,125
50,548	Equity Commonwealth (Reit)	Citibank	9,604
77,488	Equity Commonwealth (Reit)	JP Morgan	37,969
7,783	Equity LifeStyle Properties Inc (Reit)	Credit Suisse	20,781
11,215	Equity Residential (Reit)	Bank of America Merrill Lynch	(4,598)
13,345	Equity Residential (Reit)	Citibank	(11,477)
33,035	Equity Residential (Reit)	JP Morgan	44,267
31,668	Equity Residential (Reit)	Credit Suisse	42,435
(5,996)	Erie Indemnity Co 'A'	Credit Suisse	(44,850)
(13,037)	Erie Indemnity Co 'A'	JP Morgan	(98,328)
(3,355)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	(17,849)
(8,556)	Erie Indemnity Co 'A'	Citibank	7,957
(2,460)	Erie Indemnity Co 'A'	Goldman Sachs	(9,291)
25,984	Essent Group Ltd	JP Morgan	(14,551)
31,193	Essent Group Ltd	Bank of America Merrill Lynch	(26,202)
58,824	Essent Group Ltd	Citibank	(111,177)
29,049	Essent Group Ltd	Credit Suisse	(16,267)
(9,730)	Essex Property Trust Inc (Reit)	Goldman Sachs	22,399
15,697	Estee Lauder Cos Inc/The 'A'	Citibank	(70,323)
7,124	Estee Lauder Cos Inc/The 'A'	HSBC	(26,074)
3,770	Estee Lauder Cos Inc/The 'A'	Bank of America Merrill Lynch	(25,938)
34,533	Estee Lauder Cos Inc/The 'A'	JP Morgan	(126,391)
1,290	Estee Lauder Cos Inc/The 'A'	Goldman Sachs	(10,493)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
13,805	Etsy Inc	Citibank	(41,829)
13,174	Etsy Inc	Credit Suisse	(93,535)
2,782	Euronet Worldwide Inc	Credit Suisse	10,816
14,288	Euronet Worldwide Inc	Bank of America Merrill Lynch	57,223
2,554	Euronet Worldwide Inc	Citibank	(11,633)
1,017	Euronet Worldwide Inc	JP Morgan	2,965
2,447	Euronet Worldwide Inc	HSBC	7,133
2,200	Euronet Worldwide Inc	Goldman Sachs	(2,740)
(46,221)	Evercore Inc 'A'	Goldman Sachs	216,533
(1,907)	Everest Re Group Ltd	JP Morgan	(6,236)
(14,770)	Everest Re Group Ltd	Goldman Sachs	57,288
(3,860)	Everest Re Group Ltd	Credit Suisse	13,316
(4,100)	Everest Re Group Ltd	Citibank	21,197
(28,089)	Evergy Inc	Credit Suisse	(32,583)
(34,893)	Evergy Inc	JP Morgan	(40,476)
(88,396)	Evergy Inc	Bank of America Merrill Lynch	(5,304)
(4,250)	Evergy Inc	Goldman Sachs	(336)
(3,130)	Eversource Energy	HSBC	(4,239)
(15,560)	Eversource Energy	Goldman Sachs	21,061
(36,243)	Eversource Energy	Bank of America Merrill Lynch	(725)
(2,400)	Eversource Energy	Credit Suisse	389
(18,249)	Exact Sciences Corp	JP Morgan	14,325
(34,164)	Exact Sciences Corp	Bank of America Merrill Lynch	(183,290)
(28,362)	Exact Sciences Corp	Citibank	(165,209)
22,301	Exelixis Inc	Bank of America Merrill Lynch	7,136
17,800	Exelixis Inc	Goldman Sachs	(7,642)
9,497	Exelixis Inc	Credit Suisse	(6,363)
34,090	Exelon Corp	Bank of America Merrill Lynch	(30,340)
58,579	Exelon Corp	Citibank	(81,425)
43,258	Exelon Corp	HSBC	(30,281)
140,495	Exelon Corp	JP Morgan	(98,347)
68,559	Exelon Corp	Credit Suisse	(47,991)
(1,147)	Expedia Group Inc	Bank of America Merrill Lynch	4,359
(5,884)	Expedia Group Inc	Credit Suisse	38,423
25,324	Expeditors International of Washington Inc	Bank of America Merrill Lynch	(111,172)
103,017	Expeditors International of Washington Inc	Citibank	(406,917)
113,656	Expeditors International of Washington Inc	JP Morgan	(645,398)
70,749	Expeditors International of Washington Inc	Credit Suisse	(424,494)
50,213	Expeditors International of Washington Inc	HSBC	(301,278)
51,920	Expeditors International of Washington Inc	Goldman Sachs	(225,804)
19,430	Extended Stay America Inc (Unit)	Credit Suisse	(19,041)
12,691	Extended Stay America Inc (Unit)	Citibank	(7,868)
53,330	Extended Stay America Inc (Unit)	Goldman Sachs	(20,028)
(21,740)	Extra Space Storage Inc (Reit)	Goldman Sachs	3,616
(280,180)	Extraction Oil & Gas Inc	Credit Suisse	176,253
(98,600)	Extraction Oil & Gas Inc	HSBC	36,195
5,782	Exxon Mobil Corp	HSBC	(31,628)
11,938	F5 Networks Inc	Citibank	(69,121)
22,754	F5 Networks Inc	Bank of America Merrill Lynch	(192,726)
21,523	F5 Networks Inc	JP Morgan	(324,997)
8,841	F5 Networks Inc	Credit Suisse	(133,499)
(24,349)	Facebook Inc 'A'	Credit Suisse	264,917
(10,481)	Facebook Inc 'A'	Bank of America Merrill Lynch	79,760
	United States *continued*		
(14,744)	Facebook Inc 'A'	Citibank	98,195
(6,217)	Facebook Inc 'A'	JP Morgan	67,641
7,427	Fair Isaac Corp	Credit Suisse	72,785
11,929	Fair Isaac Corp	Citibank	(47,597)
4,004	Fair Isaac Corp	JP Morgan	39,239
6,387	Fair Isaac Corp	Bank of America Merrill Lynch	35,895
637	Fair Isaac Corp	HSBC	6,243
69,484	Fastenal Co	Credit Suisse	(182,586)
32,356	Fastenal Co	Bank of America Merrill Lynch	(62,124)
42,942	Fastenal Co	Citibank	(81,590)
89,424	Fastenal Co	JP Morgan	(254,858)
30,986	Fastenal Co	HSBC	(88,310)
65,240	Fastenal Co	Goldman Sachs	(107,908)
(3,200)	Federal Realty Investment Trust (Reit)	Goldman Sachs	576
4,322	FedEx Corp	Bank of America Merrill Lynch	(70,362)
4,033	FedEx Corp	Citibank	(23,149)
7,239	FedEx Corp	JP Morgan	(164,390)
5,418	FedEx Corp	Credit Suisse	(125,535)
7,050	FedEx Corp	Goldman Sachs	(77,165)
(26,618)	Fidelity National Financial Inc	HSBC	13,109
(46,777)	Fidelity National Financial Inc	Citibank	27,131
(73,124)	Fidelity National Financial Inc	JP Morgan	31,627
(50,261)	Fidelity National Financial Inc	Credit Suisse	23,120
(4,210)	Fidelity National Financial Inc	Goldman Sachs	3,817
18,969	Fidelity National Information Services Inc	Credit Suisse	56,148
13,973	Fidelity National Information Services Inc	HSBC	41,360
25,637	Fidelity National Information Services Inc	JP Morgan	75,886
505	Fidelity National Information Services Inc	Bank of America Merrill Lynch	934
14,060	Fifth Third Bancorp	HSBC	(18,547)
62,286	Fifth Third Bancorp	Bank of America Merrill Lynch	(27,406)
7,733	Fifth Third Bancorp	Citibank	(6,186)
52,669	Fifth Third Bancorp	JP Morgan	(62,149)
30,957	Fifth Third Bancorp	Credit Suisse	(33,293)
119,300	Fifth Third Bancorp	Goldman Sachs	(77,482)
(280,556)	FireEye Inc	Bank of America Merrill Lynch	204,806
(155,230)	FireEye Inc	Goldman Sachs	10,415
(52,290)	FireEye Inc	HSBC	36,608
(290,233)	FireEye Inc	Citibank	(60,949)
(295,027)	FireEye Inc	JP Morgan	318,629
(136,752)	FireEye Inc	Credit Suisse	130,612
29,442	First American Financial Corp	JP Morgan	(113,941)
(1,330)	First Citizens BancShares Inc/NC 'A'	Goldman Sachs	19,419
(86,920)	First Data Corp 'A'	Bank of America Merrill Lynch	4,346
(47,374)	First Data Corp 'A'	HSBC	6,941
(89,036)	First Data Corp 'A'	JP Morgan	(2,715)
(39,615)	First Data Corp 'A'	Credit Suisse	1,188
(63,072)	First Data Corp 'A'	Citibank	78,840
38,800	First Hawaiian Inc	Credit Suisse	(93,508)
(75,933)	First Horizon National Corp	Bank of America Merrill Lynch	49,356
(50,402)	First Horizon National Corp	Citibank	32,761
(157,382)	First Horizon National Corp	JP Morgan	190,432
(257,970)	First Horizon National Corp	Goldman Sachs	137,275
(283,697)	First Horizon National Corp	Credit Suisse	332,299
(46,434)	First Horizon National Corp	HSBC	56,185
(14,718)	First Republic Bank/CA	Bank of America Merrill Lynch	31,938
(33,454)	First Republic Bank/CA	JP Morgan	177,306
(9,330)	First Republic Bank/CA	HSBC	26,861

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,897)	First Republic Bank/CA	Citibank	7,706
(39,704)	First Republic Bank/CA	Credit Suisse	203,974
(94,432)	First Solar Inc	Credit Suisse	175,817
(13,410)	First Solar Inc	Goldman Sachs	14,368
(48,433)	First Solar Inc	Citibank	35,356
(11,614)	First Solar Inc	HSBC	23,228
(26,836)	First Solar Inc	JP Morgan	53,672
(81,490)	FirstEnergy Corp	Goldman Sachs	95,069
(20,880)	FirstEnergy Corp	Bank of America Merrill Lynch	16,495
(26,110)	FirstEnergy Corp	JP Morgan	18,481
14,791	Fiserv Inc	Citibank	(61,531)
3,687	Fiserv Inc	JP Morgan	74
2,247	Fiserv Inc	HSBC	45
4,587	Fiserv Inc	Credit Suisse	92
(21,948)	FleetCor Technologies Inc	Bank of America Merrill Lynch	137,394
17,716	FLIR Systems Inc	Credit Suisse	(57,577)
49,665	FLIR Systems Inc	Citibank	(126,149)
9,480	FLIR Systems Inc	Goldman Sachs	(3,298)
(115,904)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	763,807
(80,225)	Floor & Decor Holdings Inc 'A'	Credit Suisse	520,660
(24,664)	Floor & Decor Holdings Inc 'A'	JP Morgan	160,069
(3,645)	Floor & Decor Holdings Inc 'A'	Citibank	11,154
(23,404)	Floor & Decor Holdings Inc 'A'	HSBC	151,892
13,793	Flowers Foods Inc	Citibank	(12,690)
65,058	Flowers Foods Inc	JP Morgan	42,938
(41,163)	Flowserve Corp	JP Morgan	91,382
(3,370)	Flowserve Corp	Goldman Sachs	11,761
(4,566)	Flowserve Corp	HSBC	10,137
(36,131)	Flowserve Corp	Bank of America Merrill Lynch	101,889
(47,627)	Fluor Corp	Credit Suisse	64,296
(33,276)	Fluor Corp	Citibank	52,243
(37,927)	Fluor Corp	JP Morgan	51,201
(68,779)	Fluor Corp	Bank of America Merrill Lynch	123,114
(25,020)	Fluor Corp	Goldman Sachs	36,339
(16,131)	Fluor Corp	HSBC	21,777
(7,927)	FMC Corp	Citibank	4,360
(28,625)	FMC Corp	Bank of America Merrill Lynch	85,875
(3,584)	FMC Corp	JP Morgan	22,508
(2,761)	FMC Corp	Credit Suisse	17,339
(12,960)	FMC Corp	Goldman Sachs	(5,819)
(192,897)	FNB Corp/PA	JP Morgan	181,323
(74,053)	FNB Corp/PA	Bank of America Merrill Lynch	23,697
(258,637)	FNB Corp/PA	Citibank	134,491
(58,428)	FNB Corp/PA	Credit Suisse	54,922
28,604	Foot Locker Inc	Citibank	(397,024)
58,135	Foot Locker Inc	JP Morgan	(908,069)
15,725	Foot Locker Inc	Credit Suisse	(245,625)
37,885	Foot Locker Inc	Bank of America Merrill Lynch	(587,975)
8,148	Foot Locker Inc	HSBC	(127,272)
42,620	Foot Locker Inc	Goldman Sachs	(300,443)
(169,050)	Ford Motor Co	Goldman Sachs	117,212
6,376	Fortinet Inc	HSBC	(42,273)
21,063	Fortinet Inc	Citibank	(146,177)
44,972	Fortinet Inc	Credit Suisse	(298,164)
36,734	Fortinet Inc	Bank of America Merrill Lynch	(221,506)
17,709	Fortinet Inc	JP Morgan	(116,681)
14,210	Fortinet Inc	Goldman Sachs	(62,774)
14,815	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	(68,593)
5,105	Fortune Brands Home & Security Inc	Citibank	(21,390)
	United States *continued*		
4,864	Fortune Brands Home & Security Inc	JP Morgan	(27,482)
28,325	Fortune Brands Home & Security Inc	Credit Suisse	(160,036)
16,360	Fortune Brands Home & Security Inc	Goldman Sachs	(57,829)
17,510	Fox Corp 'A'	Goldman Sachs	(36,346)
4,906	Fox Corp 'B'	Citibank	(10,204)
1,364	Fox Corp 'B'	JP Morgan	(3,042)
5,920	Fox Corp - Class 'A'	Citibank	(12,077)
4,290	Fox Corp - Class 'A'	JP Morgan	(13,160)
21,944	Franklin Resources Inc	Bank of America Merrill Lynch	(31,599)
20,337	Franklin Resources Inc	Citibank	(35,183)
7,107	Franklin Resources Inc	JP Morgan	(14,001)
(610,483)	Freeport-McMoRan Inc	Credit Suisse	1,084,497
(107,354)	Freeport-McMoRan Inc	HSBC	198,605
(378,195)	Freeport-McMoRan Inc	Bank of America Merrill Lynch	502,999
(56,059)	Freeport-McMoRan Inc	Citibank	30,272
(142,410)	Freeport-McMoRan Inc	Goldman Sachs	121,802
(195,679)	Freeport-McMoRan Inc	JP Morgan	362,006
20,176	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	(98,055)
5,294	Fresh Del Monte Produce Inc	Citibank	(12,229)
10,720	Fresh Del Monte Produce Inc	JP Morgan	(44,488)
6,041	Fresh Del Monte Produce Inc	Credit Suisse	(25,070)
(8,475)	frontdoor Inc	JP Morgan	(14,831)
(4,180)	frontdoor Inc	Goldman Sachs	3,266
(4,880)	frontdoor Inc	Bank of America Merrill Lynch	927
(48,239)	frontdoor Inc	Credit Suisse	(84,418)
(6,389)	frontdoor Inc	Citibank	6,964
12,748	FTI Consulting Inc	Bank of America Merrill Lynch	17,720
23,191	FTI Consulting Inc	JP Morgan	23,423
16,163	FTI Consulting Inc	Credit Suisse	16,325
3,376	FTI Consulting Inc	Citibank	1,350
7,824	Fulton Financial Corp	Credit Suisse	(10,093)
36,990	Fulton Financial Corp	Bank of America Merrill Lynch	(28,112)
41,305	Fulton Financial Corp	Citibank	(38,414)
29,309	Fulton Financial Corp	JP Morgan	(37,809)
38,524	Gaming and Leisure Properties Inc (Reit)	JP Morgan	5,393
7,648	Gaming and Leisure Properties Inc (Reit)	Bank of America Merrill Lynch	76
48,890	Gap Inc/The	Goldman Sachs	(191,666)
67,817	Gap Inc/The	Bank of America Merrill Lynch	(333,660)
105,488	Gap Inc/The	Citibank	(444,104)
(29,510)	Gardner Denver Holdings Inc	Bank of America Merrill Lynch	32,461
(23,297)	Gardner Denver Holdings Inc	JP Morgan	(19,569)
12,330	Garmin Ltd	HSBC	(30,825)
39,429	Garmin Ltd	Bank of America Merrill Lynch	(112,373)
33,179	Garmin Ltd	JP Morgan	(73,057)
35,665	Garmin Ltd	Citibank	(37,448)
9,533	Garmin Ltd	Credit Suisse	(23,833)
43,550	Garmin Ltd	Goldman Sachs	(85,838)
(5,450)	Gartner Inc	Credit Suisse	12,862
(17,160)	Gartner Inc	Goldman Sachs	35,983
(1,910)	Gartner Inc	Bank of America Merrill Lynch	2,349
(5,895)	Gartner Inc	Citibank	21,635
(39,330)	Gartner Inc	JP Morgan	88,065
(1,081)	Gartner Inc	HSBC	2,551
(93,909)	Gates Industrial Corp Plc	Credit Suisse	213,173
(10,705)	Gates Industrial Corp Plc	Citibank	7,279

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(46,290)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	31,940
(34,824)	GCI Liberty Inc 'A'	Credit Suisse	42,057
(46,386)	GCI Liberty Inc 'A'	Citibank	74,681
(55,133)	GCI Liberty Inc 'A'	JP Morgan	76,084
(33,110)	GCI Liberty Inc 'A'	Goldman Sachs	51,653
9,864	Generac Holdings Inc	Bank of America Merrill Lynch	(16,572)
20,911	Generac Holdings Inc	Citibank	(44,750)
23,334	Generac Holdings Inc	Credit Suisse	(71,869)
37,650	Generac Holdings Inc	JP Morgan	(115,962)
(354,353)	General Electric Co	Bank of America Merrill Lynch	334,864
(132,475)	General Electric Co	Citibank	77,498
(272,909)	General Electric Co	JP Morgan	230,608
(353,207)	General Electric Co	Credit Suisse	298,460
(101,026)	General Electric Co	HSBC	85,367
(4,972)	General Mills Inc	Bank of America Merrill Lynch	19,938
(24,879)	General Mills Inc	JP Morgan	61,451
(39,308)	General Mills Inc	Citibank	169,417
42,620	General Motors Co	Credit Suisse	(185,457)
38,202	General Motors Co	Citibank	(83,662)
42,565	General Motors Co	HSBC	(206,440)
20,270	General Motors Co	Goldman Sachs	(79,412)
(25,345)	Genesee & Wyoming Inc 'A'	JP Morgan	(238,243)
(6,770)	Genesee & Wyoming Inc 'A'	Bank of America Merrill Lynch	(57,884)
(27,491)	Genesee & Wyoming Inc 'A'	Citibank	(240,821)
27,400	Genomic Health Inc	Bank of America Merrill Lynch	(112,888)
2,596	Genomic Health Inc	Citibank	(7,710)
16,579	Genomic Health Inc	Credit Suisse	(92,013)
5,425	Genomic Health Inc	HSBC	(30,109)
16,752	Genomic Health Inc	JP Morgan	(92,974)
52,785	Gentex Corp	JP Morgan	(87,095)
(7,665)	Genuine Parts Co	Bank of America Merrill Lynch	(13,414)
(2,520)	Genuine Parts Co	Goldman Sachs	359
(13,367)	Genuine Parts Co	JP Morgan	4,678
45,556	Gilead Sciences Inc	Credit Suisse	(162,179)
84,121	Gilead Sciences Inc	Bank of America Merrill Lynch	(234,698)
27,649	Gilead Sciences Inc	Citibank	(110,320)
46,595	Gilead Sciences Inc	JP Morgan	(165,878)
3,125	Gilead Sciences Inc	HSBC	(11,125)
(5,853)	Global Payments Inc	Bank of America Merrill Lynch	(28,094)
(10,965)	Global Payments Inc	JP Morgan	(86,952)
(9,660)	Global Payments Inc	Goldman Sachs	(22,985)
(8,657)	GoDaddy Inc 'A'	Bank of America Merrill Lynch	19,911
(3,233)	GoDaddy Inc 'A'	Credit Suisse	17,782
(4,280)	GoDaddy Inc 'A'	JP Morgan	23,540
(2,664)	GoDaddy Inc 'A'	Citibank	5,941
29,083	Goodyear Tire & Rubber Co/The	Credit Suisse	(109,714)
32,529	Goodyear Tire & Rubber Co/The	Bank of America Merrill Lynch	(107,671)
11,660	Goodyear Tire & Rubber Co/The	Goldman Sachs	(28,403)
24,533	Graco Inc	Credit Suisse	(95,169)
30,998	Graco Inc	HSBC	(82,325)
12,708	Graco Inc	Bank of America Merrill Lynch	(21,095)
69,336	Graco Inc	Citibank	(61,016)
55,567	Graco Inc	JP Morgan	(217,267)
91,588	Graco Inc	Goldman Sachs	(91,347)
113,219	GrafTech International Ltd	Bank of America Merrill Lynch	(138,127)
41,973	GrafTech International Ltd	Credit Suisse	(89,402)
144,737	GrafTech International Ltd	Citibank	(57,895)
53,604	GrafTech International Ltd	HSBC	(114,177)
280,705	GrafTech International Ltd	JP Morgan	(597,902)
1,986	Graham Holdings Co 'B'	Citibank	(28,777)
2,373	Graham Holdings Co 'B'	Bank of America Merrill Lynch	(70,502)
3,529	Graham Holdings Co 'B'	JP Morgan	(82,794)
2,807	Graham Holdings Co 'B'	Credit Suisse	(63,579)
3,450	Graham Holdings Co 'B'	Goldman Sachs	(48,183)
510	Graham Holdings Co 'B'	HSBC	(13,217)
(11,640)	Grand Canyon Education Inc	Citibank	(23,629)
(18,437)	Grand Canyon Education Inc	JP Morgan	(40,662)
(13,369)	Grand Canyon Education Inc	Bank of America Merrill Lynch	(42,112)
(27,770)	Grand Canyon Education Inc	Credit Suisse	(84,421)
(14,108)	Grand Canyon Education Inc	HSBC	(43,958)
(33,160)	Grand Canyon Education Inc	Goldman Sachs	(60,246)
(568,996)	Graphic Packaging Holding Co	Bank of America Merrill Lynch	318,638
(105,512)	Graphic Packaging Holding Co	Credit Suisse	70,693
(283,854)	Graphic Packaging Holding Co	Goldman Sachs	35,228
(181,785)	Graphic Packaging Holding Co	HSBC	120,359
(96,596)	Graphic Packaging Holding Co	JP Morgan	64,719
3,424	Green Dot Corp 'A'	Credit Suisse	(57,763)
39,047	Green Dot Corp 'A'	Citibank	(122,998)
2,895	Green Dot Corp 'A'	JP Morgan	(48,839)
2,357	Green Dot Corp 'A'	Bank of America Merrill Lynch	(2,640)
3,515	Green Dot Corp 'A'	HSBC	(59,298)
223,383	Groupon Inc	JP Morgan	(32,391)
174,424	Groupon Inc	Bank of America Merrill Lynch	872
86,115	Groupon Inc	Credit Suisse	(12,487)
(22,062)	GrubHub Inc	HSBC	92,660
(28,870)	GrubHub Inc	Credit Suisse	108,549
(4,380)	GrubHub Inc	Goldman Sachs	10,870
(69,795)	GrubHub Inc	Citibank	307,796
(6,312)	GrubHub Inc	JP Morgan	26,510
(63,705)	GrubHub Inc	Bank of America Merrill Lynch	(30,578)
(69,854)	Guidewire Software Inc	Credit Suisse	112,465
(3,096)	Guidewire Software Inc	Bank of America Merrill Lynch	10,062
(18,880)	Guidewire Software Inc	Goldman Sachs	91,007
(43,656)	Guidewire Software Inc	Citibank	278,525
(25,387)	Guidewire Software Inc	JP Morgan	41,502
(15,578)	Guidewire Software Inc	HSBC	26,661
104,317	H&R Block Inc	Citibank	(55,288)
146,471	H&R Block Inc	Bank of America Merrill Lynch	(142,077)
51,932	H&R Block Inc	JP Morgan	(4,674)
73,176	H&R Block Inc	Credit Suisse	(6,586)
83,550	H&R Block Inc	Goldman Sachs	(71,282)
14,543	Haemonetics Corp	Citibank	(90,894)
49,027	Haemonetics Corp	JP Morgan	(13,728)
5,552	Haemonetics Corp	Bank of America Merrill Lynch	(18,044)
11,986	Haemonetics Corp	Credit Suisse	(3,356)
(64,820)	Hain Celestial Group Inc/The	HSBC	255,391
(28,190)	Hain Celestial Group Inc/The	Goldman Sachs	78,164
(116,272)	Hain Celestial Group Inc/The	Bank of America Merrill Lynch	542,990
(142,980)	Hain Celestial Group Inc/The	Citibank	574,780
(62,348)	Hain Celestial Group Inc/The	JP Morgan	245,651
(191,606)	Hain Celestial Group Inc/The	Credit Suisse	728,075
(11,930)	Halliburton Co	Citibank	37,460
(18,724)	Halliburton Co	JP Morgan	91,748

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(61,767)	Hanesbrands Inc	Bank of America Merrill Lynch	97,592
(108,247)	Hanesbrands Inc	JP Morgan	278,775
(100,366)	Hanesbrands Inc	Credit Suisse	270,988
(72,370)	Hanesbrands Inc	Goldman Sachs	117,057
(118,291)	Hanesbrands Inc	Citibank	186,900
1,610	Hanover Insurance Group Inc/The	HSBC	(2,077)
2,028	Hanover Insurance Group Inc/The	Citibank	(1,359)
6,893	Hanover Insurance Group Inc/The	JP Morgan	(8,892)
12,846	Hanover Insurance Group Inc/The	Credit Suisse	(16,571)
5,888	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	(2,944)
55,750	Harley-Davidson Inc	Goldman Sachs	(94,464)
35,920	Harley-Davidson Inc	Credit Suisse	(121,312)
18,409	Harley-Davidson Inc	Citibank	(45,286)
(2,803)	Harris Corp	Bank of America Merrill Lynch	(5,101)
(7,613)	Harris Corp	JP Morgan	(45,450)
(2,336)	Harris Corp	Citibank	6,985
(5,663)	Harris Corp	Credit Suisse	(33,808)
57,289	Hartford Financial Services Group Inc/The	JP Morgan	(12,604)
14,670	Hartford Financial Services Group Inc/The	HSBC	(5,828)
54,831	Hartford Financial Services Group Inc/The	Bank of America Merrill Lynch	(35,640)
11,194	Hartford Financial Services Group Inc/The	Citibank	(21,492)
40,700	Hartford Financial Services Group Inc/The	Credit Suisse	(13,912)
57,110	Hartford Financial Services Group Inc/The	Goldman Sachs	(63,790)
(3,570)	Hasbro Inc	Goldman Sachs	3,957
(6,220)	Hasbro Inc	Bank of America Merrill Lynch	6,096
(4,659)	Hasbro Inc	HSBC	20,453
5,869	Hawaiian Electric Industries Inc	HSBC	(3,169)
8,084	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	(7,114)
13,903	Hawaiian Electric Industries Inc	Citibank	(14,181)
12,354	Hawaiian Electric Industries Inc	JP Morgan	(6,671)
14,296	Hawaiian Holdings Inc	JP Morgan	(23,731)
9,039	Hawaiian Holdings Inc	Bank of America Merrill Lynch	(13,739)
5,595	Hawaiian Holdings Inc	Citibank	(4,644)
29,253	Hawaiian Holdings Inc	Credit Suisse	(48,560)
24,166	HCA Healthcare Inc	HSBC	(101,688)
11,013	HCA Healthcare Inc	Bank of America Merrill Lynch	(27,753)
67,327	HCA Healthcare Inc	Citibank	(508,319)
41,670	HCA Healthcare Inc	JP Morgan	(178,215)
2,344	HCA Healthcare Inc	Credit Suisse	(10,384)
4,590	HCA Healthcare Inc	Goldman Sachs	(12,667)
(27,255)	HCP Inc (Reit)	Bank of America Merrill Lynch	(4,906)
(7,243)	HCP Inc (Reit)	JP Morgan	(12,168)
(9,391)	HCP Inc (Reit)	HSBC	(15,777)
(53,053)	HCP Inc (Reit)	Citibank	(2,122)
(19,553)	HCP Inc (Reit)	Credit Suisse	(32,849)
59,409	HD Supply Holdings Inc	HSBC	(145,705)
88,323	HD Supply Holdings Inc	Citibank	(182,829)
27,112	HD Supply Holdings Inc	Credit Suisse	(85,132)
80,673	HD Supply Holdings Inc	Bank of America Merrill Lynch	(133,917)
	United States *continued*		
14,595	HD Supply Holdings Inc	JP Morgan	(45,828)
156,600	HD Supply Holdings Inc	Goldman Sachs	(253,825)
(7,464)	Healthcare Realty Trust Inc (Reit)	HSBC	(12,614)
(30,571)	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(12,840)
(20,257)	Healthcare Realty Trust Inc (Reit)	Credit Suisse	(34,234)
(6,834)	Healthcare Realty Trust Inc (Reit)	JP Morgan	(11,549)
(48,408)	Healthcare Trust of America Inc (Reit) 'A'	Bank of America Merrill Lynch	(26,140)
(28,596)	Healthcare Trust of America Inc (Reit) 'A'	Credit Suisse	(42,894)
(52,659)	Healthcare Trust of America Inc (Reit) 'A'	JP Morgan	(78,989)
57,837	Heartland Express Inc	JP Morgan	(86,756)
33,467	Heartland Express Inc	Bank of America Merrill Lynch	(63,587)
11,183	Heartland Express Inc	Citibank	(15,544)
7,435	Heartland Express Inc	Credit Suisse	(11,152)
(10,418)	HEICO Corp	Citibank	(161,062)
(27,408)	HEICO Corp 'A'	Bank of America Merrill Lynch	(260,650)
(15,469)	HEICO Corp 'A'	JP Morgan	(119,266)
(432)	HEICO Corp 'A'	Credit Suisse	(3,331)
(6,692)	HEICO Corp 'A'	Citibank	(69,864)
(1,870)	HEICO Corp 'A'	Goldman Sachs	(3,400)
7,113	Helen of Troy Ltd	Citibank	(25,393)
11,877	Helen of Troy Ltd	JP Morgan	(58,197)
(7,540)	Helmerich & Payne Inc	Goldman Sachs	8,944
5,044	Henry Schein Inc	Bank of America Merrill Lynch	(10,088)
17,927	Henry Schein Inc	Citibank	(73,142)
8,775	Henry Schein Inc	JP Morgan	(31,204)
9,101	Henry Schein Inc	Credit Suisse	(37,587)
20,440	Henry Schein Inc	Goldman Sachs	(59,046)
29,371	Herbalife Nutrition Ltd	Credit Suisse	(210,884)
90,142	Herbalife Nutrition Ltd	JP Morgan	(640,246)
41,111	Herbalife Nutrition Ltd	Citibank	(90,033)
34,600	Herbalife Nutrition Ltd	Goldman Sachs	(62,948)
41,976	Herman Miller Inc	Credit Suisse	(133,064)
46,404	Herman Miller Inc	Bank of America Merrill Lynch	(121,114)
84,854	Herman Miller Inc	JP Morgan	(268,987)
17,228	Herman Miller Inc	Citibank	(45,654)
9,836	Hershey Co/The	Citibank	(16,229)
(11,240)	Hess Corp	Credit Suisse	78,455
(4,960)	Hess Corp	JP Morgan	34,621
(1,014)	Hess Corp	Bank of America Merrill Lynch	8,700
(37,651)	Hess Corp	Citibank	287,277
(7,027)	Hess Corp	HSBC	49,048
18,120	Hewlett Packard Enterprise Co	Credit Suisse	(9,825)
25,329	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(16,717)
70,039	Hewlett Packard Enterprise Co	Citibank	(66,537)
130,470	Hewlett Packard Enterprise Co	JP Morgan	(207,447)
72,690	Hewlett Packard Enterprise Co	Goldman Sachs	(47,899)
34,130	Hexcel Corp	Goldman Sachs	(31,130)
5,588	Highwoods Properties Inc (Reit)	Credit Suisse	(4,638)
26,024	Highwoods Properties Inc (Reit)	Bank of America Merrill Lynch	(26,024)
14,380	Highwoods Properties Inc (Reit)	Citibank	(9,347)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
44,926	Highwoods Properties Inc (Reit)	JP Morgan	(37,289)
12,946	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	(41,945)
5,187	Hill-Rom Holdings Inc	Citibank	(12,812)
3,032	Hill-Rom Holdings Inc	JP Morgan	(14,887)
5,270	Hill-Rom Holdings Inc	Credit Suisse	(25,876)
62,493	Hillenbrand Inc	JP Morgan	(167,481)
74,336	Hillenbrand Inc	Citibank	(125,628)
41,786	Hillenbrand Inc	Bank of America Merrill Lynch	(70,200)
60,807	Hillenbrand Inc	Credit Suisse	(162,963)
(64,117)	Hilton Grand Vacations Inc	Credit Suisse	293,015
(164,341)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	410,853
(22,868)	Hilton Grand Vacations Inc	JP Morgan	104,507
(12,878)	Hilton Grand Vacations Inc	Citibank	15,969
16,090	Hilton Worldwide Holdings Inc	Goldman Sachs	(57,514)
11,182	Hilton Worldwide Holdings Inc	Credit Suisse	(25,188)
12,951	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	(59,704)
24,580	Hilton Worldwide Holdings Inc	HSBC	(40,803)
18,151	Hilton Worldwide Holdings Inc	JP Morgan	(30,784)
16,336	HMS Holdings Corp	Bank of America Merrill Lynch	(19,276)
43,698	HMS Holdings Corp	Credit Suisse	(35,395)
14,972	HMS Holdings Corp	Citibank	(20,512)
8,881	HMS Holdings Corp	HSBC	(7,194)
28,035	HMS Holdings Corp	JP Morgan	(22,708)
20,380	HollyFrontier Corp	Credit Suisse	(100,677)
3,016	HollyFrontier Corp	Bank of America Merrill Lynch	(14,869)
42,449	HollyFrontier Corp	Citibank	(166,400)
32,659	HollyFrontier Corp	JP Morgan	(161,335)
(28,661)	Hologic Inc	Bank of America Merrill Lynch	47,291
(30,777)	Hologic Inc	Credit Suisse	76,327
(16,572)	Hologic Inc	Citibank	28,835
(52,490)	Hologic Inc	Goldman Sachs	71,332
(6,880)	Hologic Inc	JP Morgan	13,763
17,939	Home Depot Inc/The	JP Morgan	(100,638)
19,401	Home Depot Inc/The	Bank of America Merrill Lynch	(42,682)
17,193	Home Depot Inc/The	Credit Suisse	(96,453)
17,004	Home Depot Inc/The	Citibank	11,053
14,268	Home Depot Inc/The	HSBC	(80,043)
17,617	Honeywell International Inc	Credit Suisse	(115,744)
18,198	Honeywell International Inc	Citibank	(100,453)
21,177	Honeywell International Inc	JP Morgan	(137,143)
10,281	Honeywell International Inc	Bank of America Merrill Lynch	(57,471)
18,744	Honeywell International Inc	HSBC	(123,148)
(10,900)	Hormel Foods Corp	Bank of America Merrill Lynch	3,924
(31,649)	Hormel Foods Corp	JP Morgan	4,114
(28,400)	Hormel Foods Corp	Credit Suisse	3,692
24,637	Hospitality Properties Trust (Reit)	HSBC	(21,927)
45,412	Hospitality Properties Trust (Reit)	Credit Suisse	(40,417)
36,360	Hospitality Properties Trust (Reit)	Citibank	(40,360)
37,296	Hospitality Properties Trust (Reit)	JP Morgan	(33,193)
34,311	Hospitality Properties Trust (Reit)	Bank of America Merrill Lynch	(49,751)
115,788	Host Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(143,577)
35,026	Host Hotels & Resorts Inc (Reit)	Citibank	(37,828)
	United States *continued*		
63,416	Host Hotels & Resorts Inc (Reit)	JP Morgan	(65,318)
57,688	Host Hotels & Resorts Inc (Reit)	Credit Suisse	(59,419)
(5,974)	Howard Hughes Corp/The	Credit Suisse	10,335
(9,924)	Howard Hughes Corp/The	Bank of America Merrill Lynch	49,719
(4,327)	Howard Hughes Corp/The	JP Morgan	7,486
137,554	HP Inc	Bank of America Merrill Lynch	(30,262)
33,860	HP Inc	Citibank	(23,363)
297,372	HP Inc	JP Morgan	(303,319)
244,923	HP Inc	Credit Suisse	(249,821)
74,499	HP Inc	HSBC	(75,989)
(7,880)	Hubbell Inc	Goldman Sachs	28,977
(19,429)	Hubbell Inc	Bank of America Merrill Lynch	120,751
(5,297)	Hubbell Inc	JP Morgan	61,948
4,352	HubSpot Inc	JP Morgan	(23,805)
5,332	HubSpot Inc	Credit Suisse	(29,166)
3,113	HubSpot Inc	Bank of America Merrill Lynch	(22,258)
2,506	HubSpot Inc	Citibank	(36,011)
(33,149)	Hudson Pacific Properties Inc (Reit)	Credit Suisse	38,121
(8,242)	Hudson Pacific Properties Inc (Reit)	Citibank	7,500
(99,936)	Hudson Pacific Properties Inc (Reit)	Bank of America Merrill Lynch	119,923
(47,279)	Hudson Pacific Properties Inc (Reit)	JP Morgan	54,371
7,069	Humana Inc	Credit Suisse	(23,681)
3,078	Humana Inc	HSBC	(10,311)
(47,548)	Huntington Bancshares Inc/OH	Citibank	26,389
(68,780)	Huntington Bancshares Inc/OH	JP Morgan	52,617
3,101	Huntington Ingalls Industries Inc	Credit Suisse	(12,156)
1,005	Huntington Ingalls Industries Inc	Bank of America Merrill Lynch	(2,020)
2,187	Huntington Ingalls Industries Inc	Citibank	(15,353)
3,453	Huntington Ingalls Industries Inc	JP Morgan	(13,536)
119,314	Huntsman Corp	Bank of America Merrill Lynch	(292,319)
20,547	Huntsman Corp	Citibank	(40,889)
180,313	Huntsman Corp	JP Morgan	(414,720)
69,405	Huntsman Corp	Credit Suisse	(159,632)
2,230	Hyatt Hotels Corp 'A'	JP Morgan	(10,794)
18,370	Hyatt Hotels Corp 'A'	Goldman Sachs	(62,629)
955	IAC/InterActiveCorp	Citibank	(6,016)
2,521	IAC/InterActiveCorp	JP Morgan	(47,344)
1,168	IAC/InterActiveCorp	Credit Suisse	(21,935)
(8,609)	ICU Medical Inc	Bank of America Merrill Lynch	60,607
(11,313)	ICU Medical Inc	Credit Suisse	125,918
(1,720)	ICU Medical Inc	JP Morgan	29,309
(14,240)	ICU Medical Inc	Goldman Sachs	112,525
(1,778)	ICU Medical Inc	HSBC	30,297
(2,268)	ICU Medical Inc	Citibank	21,297
9,436	IDEX Corp	Bank of America Merrill Lynch	(20,854)
23,958	IDEX Corp	Citibank	(13,656)
4,956	IDEX Corp	JP Morgan	(11,151)
11,547	IDEX Corp	Credit Suisse	(25,981)
10,778	IDEXX Laboratories Inc	Citibank	(28,023)
11,772	IDEXX Laboratories Inc	JP Morgan	23,426
18,383	IDEXX Laboratories Inc	Bank of America Merrill Lynch	(32,538)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,930	IDEXX Laboratories Inc	HSBC	5,982
9,609	IDEXX Laboratories Inc	Credit Suisse	18,548
3,010	IDEXX Laboratories Inc	Goldman Sachs	(12,736)
51,790	IHS Markit Ltd	Goldman Sachs	(37,335)
2,888	Illinois Tool Works Inc	Bank of America Merrill Lynch	(33,587)
(2,280)	Illumina Inc	JP Morgan	26,790
(2,697)	Illumina Inc	Credit Suisse	31,690
(2,327)	Illumina Inc	Bank of America Merrill Lynch	(2,560)
(2,853)	Illumina Inc	Citibank	14,693
(822)	Illumina Inc	HSBC	9,659
10,220	Incyte Corp	Goldman Sachs	(19,628)
2,989	Ingersoll-Rand Plc	HSBC	(8,967)
11,300	Ingersoll-Rand Plc	Bank of America Merrill Lynch	(31,866)
32,576	Ingersoll-Rand Plc	Citibank	(123,463)
22,316	Ingersoll-Rand Plc	JP Morgan	(67,299)
7,233	Ingersoll-Rand Plc	Credit Suisse	(21,699)
8,628	Ingredion Inc	Citibank	(43,226)
4,189	Ingredion Inc	Bank of America Merrill Lynch	(34,308)
12,426	Ingredion Inc	JP Morgan	(96,550)
2,060	Ingredion Inc	Goldman Sachs	(4,788)
1,160	Inogen Inc	Citibank	(5,092)
6,320	Inogen Inc	Bank of America Merrill Lynch	(70,658)
13,988	Inogen Inc	JP Morgan	(57,631)
14,270	Insperity Inc	Bank of America Merrill Lynch	(7,991)
59,326	Insperity Inc	Credit Suisse	(250,356)
12,859	Insperity Inc	JP Morgan	(54,265)
(11,708)	Insulet Corp	Citibank	(1,756)
(12,393)	Insulet Corp	Bank of America Merrill Lynch	(37,303)
(33,701)	Insulet Corp	JP Morgan	(144,577)
(43,171)	Insulet Corp	Credit Suisse	(185,204)
(19,269)	Insulet Corp	HSBC	(82,664)
3,128	Integer Holdings Corp	Bank of America Merrill Lynch	(11,292)
3,932	Integer Holdings Corp	Credit Suisse	(25,008)
7,959	Integer Holdings Corp	Citibank	(8,675)
(65,455)	Integra LifeSciences Holdings Corp	Goldman Sachs	191,776
(25,645)	Integra LifeSciences Holdings Corp	HSBC	118,800
(42,835)	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	148,209
(23,785)	Integra LifeSciences Holdings Corp	Citibank	80,869
(43,337)	Integra LifeSciences Holdings Corp	JP Morgan	256,180
(62,492)	Integra LifeSciences Holdings Corp	Credit Suisse	368,703
21,201	Intel Corp	Bank of America Merrill Lynch	(33,074)
36,674	Intel Corp	Citibank	2,200
32,729	Intel Corp	JP Morgan	(169,536)
47,114	Intel Corp	HSBC	(244,051)
(4,736)	Interactive Brokers Group Inc 'A'	Citibank	11,556
(27,792)	Interactive Brokers Group Inc 'A'	Credit Suisse	128,955
(27,993)	Interactive Brokers Group Inc 'A'	JP Morgan	121,640
(36,380)	Interactive Brokers Group Inc 'A'	Goldman Sachs	91,986
(27,148)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	70,042
(24,809)	Intercontinental Exchange Inc	Bank of America Merrill Lynch	(37,214)
(25,536)	Intercontinental Exchange Inc	Citibank	(25,281)
(27,313)	Intercontinental Exchange Inc	JP Morgan	(46,432)
(6,326)	Intercontinental Exchange Inc	Credit Suisse	(10,754)
19,688	International Business Machines Corp	Bank of America Merrill Lynch	(135,650)
20,415	International Business Machines Corp	JP Morgan	(214,153)
8,230	International Business Machines Corp	Citibank	(72,753)
2,320	International Business Machines Corp	Credit Suisse	(14,186)
7,743	International Business Machines Corp	HSBC	(81,224)
(30,953)	International Flavors & Fragrances Inc	Credit Suisse	31,263
(34,167)	International Flavors & Fragrances Inc	Citibank	60,134
(9,350)	International Flavors & Fragrances Inc	Goldman Sachs	14,440
(56,462)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	81,870
(19,724)	International Flavors & Fragrances Inc	JP Morgan	19,921
(34,391)	International Flavors & Fragrances Inc	HSBC	38,105
(41,330)	International Game Technology Plc	Goldman Sachs	20,419
(30,487)	International Game Technology Plc	Credit Suisse	33,451
(31,048)	International Game Technology Plc	Citibank	19,871
(21,649)	International Game Technology Plc	HSBC	24,463
20,731	International Paper Co	Bank of America Merrill Lynch	(75,668)
48,675	International Paper Co	Citibank	(132,396)
35,292	International Paper Co	JP Morgan	(157,049)
15,140	International Paper Co	Credit Suisse	(65,922)
39,910	International Paper Co	Goldman Sachs	(108,995)
12,798	International Paper Co	HSBC	(51,294)
302	Interpublic Group of Cos Inc/The	Citibank	(427)
4,140	Interpublic Group of Cos Inc/The	JP Morgan	(8,715)
58,313	Interpublic Group of Cos Inc/The	Credit Suisse	(122,749)
31,316	Interpublic Group of Cos Inc/The	Bank of America Merrill Lynch	(43,373)
(3,928)	InterXion Holding NV	JP Morgan	(8,249)
13,165	Intuit Inc	Bank of America Merrill Lynch	14,482
21,252	Intuit Inc	Citibank	(69,919)
16,522	Intuit Inc	JP Morgan	8,324
13,474	Intuit Inc	Credit Suisse	7,170
6,626	Intuit Inc	HSBC	795
5,140	Intuit Inc	Goldman Sachs	(16,244)
(1,797)	Intuitive Surgical Inc	Credit Suisse	53,012
(3,088)	Intuitive Surgical Inc	HSBC	91,096
(3,019)	Intuitive Surgical Inc	JP Morgan	89,061
(132,677)	Invesco Ltd	Citibank	144,618
(83,153)	Invesco Ltd	JP Morgan	132,213
(78,000)	Invesco Ltd	Credit Suisse	116,395
(38,220)	Invesco Ltd	Goldman Sachs	34,541
(27,377)	Invesco Ltd	HSBC	43,529
40,231	Investors Bancorp Inc	Citibank	(9,253)
11,933	Investors Bancorp Inc	Bank of America Merrill Lynch	(4,654)
53,007	Investors Bancorp Inc	JP Morgan	(46,116)
9,969	Investors Bancorp Inc	Credit Suisse	(8,673)
(6,100)	Invitation Homes Inc (Reit)	Bank of America Merrill Lynch	(2,196)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(153,857)	Invitation Homes Inc (Reit)	Credit Suisse	(136,933)
(18,211)	Invitation Homes Inc (Reit)	JP Morgan	(16,208)
(145,929)	Invitation Homes Inc (Reit)	Citibank	14,593
39,595	Ionis Pharmaceuticals Inc	Citibank	(141,354)
6,840	Ionis Pharmaceuticals Inc	HSBC	(27,568)
7,733	Ionis Pharmaceuticals Inc	Credit Suisse	(28,303)
11,839	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	(18,469)
45,590	Ionis Pharmaceuticals Inc	JP Morgan	(166,859)
26,310	Ionis Pharmaceuticals Inc	Goldman Sachs	(56,265)
(27,333)	IPG Photonics Corp	Bank of America Merrill Lynch	562,513
(13,501)	IPG Photonics Corp	JP Morgan	454,039
(23,739)	IPG Photonics Corp	Credit Suisse	724,910
(17,100)	IPG Photonics Corp	Goldman Sachs	158,967
(10,408)	IPG Photonics Corp	HSBC	350,021
(9,548)	IPG Photonics Corp	Citibank	84,118
(5,977)	IQVIA Holdings Inc	Bank of America Merrill Lynch	2,630
(10,982)	IQVIA Holdings Inc	Credit Suisse	(17,681)
(5,698)	Iron Mountain Inc (Reit)	HSBC	1,880
(31,199)	Iron Mountain Inc (Reit)	Credit Suisse	10,296
(43,944)	Iron Mountain Inc (Reit)	Citibank	42,186
(37,256)	Iron Mountain Inc (Reit)	Bank of America Merrill Lynch	48,433
(81,258)	Iron Mountain Inc (Reit)	JP Morgan	28,279
(50,340)	Iron Mountain Inc (Reit)	Goldman Sachs	52,452
67,658	ITT Inc	Citibank	(135,316)
14,170	ITT Inc	JP Morgan	(56,113)
26,770	ITT Inc	Goldman Sachs	(39,495)
(1,606)	J&J Snack Foods Corp	JP Morgan	4,834
(8,023)	J&J Snack Foods Corp	Bank of America Merrill Lynch	54,075
(1,411)	J&J Snack Foods Corp	Credit Suisse	4,247
8,281	j2 Global Inc	Credit Suisse	(39,832)
5,604	j2 Global Inc	Bank of America Merrill Lynch	(1,793)
3,350	j2 Global Inc	Citibank	(9,681)
28,600	Jabil Inc	Credit Suisse	(120,432)
3,729	Jabil Inc	Citibank	(7,122)
120,016	Jabil Inc	JP Morgan	(534,071)
111,498	Jabil Inc	Bank of America Merrill Lynch	(386,898)
178,829	Jabil Inc	Goldman Sachs	(387,692)
8,992	Jack Henry & Associates Inc	Citibank	(36,867)
1,624	Jack Henry & Associates Inc	Credit Suisse	(4,645)
23,015	Jack in the Box Inc	Citibank	19,563
4,002	Jack in the Box Inc	JP Morgan	23,812
22,881	Jack in the Box Inc	Bank of America Merrill Lynch	113,490
17,815	Jack in the Box Inc	Credit Suisse	105,999
4,247	Jack in the Box Inc	HSBC	25,270
(15,024)	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	45,072
(10,855)	Jacobs Engineering Group Inc	Credit Suisse	56,663
(3,230)	Jacobs Engineering Group Inc	JP Morgan	14,005
(31,030)	Jacobs Engineering Group Inc	Goldman Sachs	57,338
(14,346)	Jacobs Engineering Group Inc	HSBC	74,886
(3,440)	Jacobs Engineering Group Inc	Citibank	10,217
(1,640)	Jazz Pharmaceuticals Plc	Goldman Sachs	10,996
(22,527)	JB Hunt Transport Services Inc	Credit Suisse	243,742
(20,409)	JB Hunt Transport Services Inc	JP Morgan	220,825
(3,392)	JB Hunt Transport Services Inc	HSBC	36,701
	United States *continued*		
(4,737)	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	52,486
(11,094)	JB Hunt Transport Services Inc	Citibank	93,966
19,396	JBG SMITH Properties (Reit)	Credit Suisse	(46,356)
(93,784)	Jefferies Financial Group Inc	Bank of America Merrill Lynch	96,598
(19,713)	Jefferies Financial Group Inc	Citibank	13,602
(12,400)	Jefferies Financial Group Inc	JP Morgan	24,180
(38,403)	Jefferies Financial Group Inc	Credit Suisse	74,886
(8,014)	JELD-WEN Holding Inc	JP Morgan	17,310
(7,257)	JM Smucker Co/The	JP Morgan	38,194
(7,170)	JM Smucker Co/The	Goldman Sachs	40,618
(27,373)	JM Smucker Co/The	Bank of America Merrill Lynch	209,403
(9,682)	JM Smucker Co/The	Citibank	71,937
(15,647)	JM Smucker Co/The	Credit Suisse	74,636
(13,528)	JM Smucker Co/The	HSBC	64,529
10,492	John Wiley & Sons Inc 'A'	Citibank	(50,362)
46,977	John Wiley & Sons Inc 'A'	JP Morgan	(274,346)
8,761	John Wiley & Sons Inc 'A'	Credit Suisse	(51,164)
2,940	Johnson & Johnson	Citibank	(22,315)
38,155	Johnson & Johnson	Credit Suisse	(328,896)
86,160	Johnson & Johnson	Bank of America Merrill Lynch	(494,558)
3,418	Johnson & Johnson	JP Morgan	(29,463)
(39,987)	Johnson Controls International Plc	Credit Suisse	30,790
(160,109)	Johnson Controls International Plc	JP Morgan	123,284
4,479	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	(53,390)
12,985	Jones Lang LaSalle Inc	Citibank	(78,429)
15,035	Jones Lang LaSalle Inc	JP Morgan	(245,822)
15,240	Juniper Networks Inc	Credit Suisse	(29,108)
170,345	Juniper Networks Inc	Bank of America Merrill Lynch	(161,828)
25,760	Juniper Networks Inc	Citibank	(28,336)
16,151	Juniper Networks Inc	JP Morgan	(30,848)
2,860	Kansas City Southern	Credit Suisse	(25,150)
17,080	Kansas City Southern	Goldman Sachs	(183,288)
(4,243)	KAR Auction Services Inc	Bank of America Merrill Lynch	(9,122)
(3,118)	KAR Auction Services Inc	Citibank	(3,866)
(4,960)	KAR Auction Services Inc	HSBC	(6,178)
(9,729)	KAR Auction Services Inc	JP Morgan	(18,856)
(28,120)	KAR Auction Services Inc	Goldman Sachs	(14,848)
(1,000)	Kellogg Co	Goldman Sachs	1,770
(3,069)	Kemper Corp	Credit Suisse	13,534
(14,484)	Kemper Corp	Bank of America Merrill Lynch	56,632
(6,622)	Kemper Corp	JP Morgan	29,203
23,846	Kennametal Inc	Bank of America Merrill Lynch	(84,176)
22,409	Kennametal Inc	Citibank	(56,471)
29,997	Kennametal Inc	JP Morgan	(183,582)
45,587	Kennametal Inc	Credit Suisse	(278,992)
(104,970)	Kennedy-Wilson Holdings Inc	Credit Suisse	129,113
(52,191)	Kennedy-Wilson Holdings Inc	JP Morgan	64,195
(49,624)	Kennedy-Wilson Holdings Inc	Citibank	26,301
(67,460)	Keurig Dr Pepper Inc	Goldman Sachs	56,801
(13,719)	Keurig Dr Pepper Inc	Credit Suisse	13,719
(12,641)	Keurig Dr Pepper Inc	Citibank	12,767
(35,730)	Keurig Dr Pepper Inc	JP Morgan	35,730
(25,386)	Keurig Dr Pepper Inc	Bank of America Merrill Lynch	36,302
(91,318)	Keurig Dr Pepper Inc	HSBC	102,047
(21,941)	KeyCorp	Credit Suisse	23,916
(108,634)	KeyCorp	Bank of America Merrill Lynch	52,144
(22,345)	KeyCorp	Citibank	13,854

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(12,389)	KeyCorp	JP Morgan	13,504
(48,460)	KeyCorp	Goldman Sachs	25,912
(66,265)	KeyCorp	HSBC	68,181
(8,875)	Keysight Technologies Inc	Credit Suisse	82,012
(5,569)	Keysight Technologies Inc	HSBC	54,660
(9,100)	Keysight Technologies Inc	Bank of America Merrill Lynch	68,023
(12,477)	Keysight Technologies Inc	JP Morgan	122,462
(30,620)	Keysight Technologies Inc	Goldman Sachs	(6,791)
(2,810)	Kilroy Realty Corp (Reit)	JP Morgan	8,627
(17,164)	Kilroy Realty Corp (Reit)	Bank of America Merrill Lynch	66,768
(6,375)	Kilroy Realty Corp (Reit)	Credit Suisse	19,571
(14,781)	Kimberly-Clark Corp	Credit Suisse	(30,892)
(11,407)	Kimberly-Clark Corp	HSBC	(21,771)
(7,798)	Kimberly-Clark Corp	JP Morgan	(16,298)
(11,023)	Kimberly-Clark Corp	Bank of America Merrill Lynch	(3,417)
(1,410)	Kimberly-Clark Corp	Goldman Sachs	(95)
12,689	Kimco Realty Corp (Reit)	Credit Suisse	(9,771)
19,852	Kimco Realty Corp (Reit)	Citibank	(18,264)
25,813	Kimco Realty Corp (Reit)	Bank of America Merrill Lynch	(22,974)
49,000	Kimco Realty Corp (Reit)	JP Morgan	(37,730)
59,560	Kimco Realty Corp (Reit)	Goldman Sachs	(34,807)
(116,075)	Kinder Morgan Inc/DE	JP Morgan	(32,501)
(20,734)	Kinder Morgan Inc/DE	Bank of America Merrill Lynch	3,939
(11,034)	Kirby Corp	Credit Suisse	58,811
(13,366)	Kirby Corp	Goldman Sachs	61,101
(56,493)	Kirby Corp	Bank of America Merrill Lynch	288,114
(30,278)	Kirby Corp	Citibank	214,368
(20,429)	Kirby Corp	JP Morgan	108,887
16,780	KLA-Tencor Corp	Bank of America Merrill Lynch	(114,775)
68,893	KLA-Tencor Corp	Credit Suisse	(756,001)
2,864	KLA-Tencor Corp	JP Morgan	(31,619)
3,061	KLA-Tencor Corp	Citibank	(7,285)
13,570	KLA-Tencor Corp	Goldman Sachs	(41,531)
(147,328)	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	524,488
(29,645)	Knight-Swift Transportation Holdings Inc	Credit Suisse	113,837
92,744	Kohl's Corp	Bank of America Merrill Lynch	(1,396,725)
3,182	Kohl's Corp	Credit Suisse	(61,667)
2,110	Kohl's Corp	Citibank	(9,031)
14,178	Kohl's Corp	JP Morgan	(274,770)
45,260	Kohl's Corp	Goldman Sachs	(251,731)
6,043	Kohl's Corp	HSBC	(117,113)
331	Kontoor Brands Inc	Goldman Sachs	9,543
416	Kontoor Brands Inc	Bank of America Merrill Lynch	11,993
1,718	Kontoor Brands Inc	Credit Suisse	49,530
922	Kontoor Brands Inc	Citibank	26,581
727	Kontoor Brands Inc	HSBC	20,959
474	Kontoor Brands Inc	JP Morgan	13,665
105,021	Korn Ferry	Bank of America Merrill Lynch	(283,557)
65,975	Korn Ferry	Credit Suisse	(187,369)
79,558	Korn Ferry	Citibank	(222,762)
39,198	Korn Ferry	JP Morgan	(111,322)
(214,768)	Kosmos Energy Ltd	Bank of America Merrill Lynch	173,962
(887,599)	Kosmos Energy Ltd	Credit Suisse	683,451
(240,305)	Kosmos Energy Ltd	Citibank	158,601
(89,099)	Kosmos Energy Ltd	HSBC	68,606
(324,576)	Kosmos Energy Ltd	JP Morgan	240,730
(246,665)	Kosmos Energy Ltd	Goldman Sachs	141,132
(13,178)	Kraft Heinz Co/The	Citibank	64,177
	United States *continued*		
24,420	Kroger Co/The	HSBC	(67,852)
55,319	Kroger Co/The	Bank of America Merrill Lynch	(141,617)
13,842	Kroger Co/The	Citibank	(18,687)
8,955	Kroger Co/The	JP Morgan	(23,552)
5,228	Kroger Co/The	Credit Suisse	(13,750)
65,270	Kroger Co/The	Goldman Sachs	(93,245)
115,957	Kronos Worldwide Inc	Bank of America Merrill Lynch	(89,287)
103,305	Kronos Worldwide Inc	Credit Suisse	–
104,479	Kronos Worldwide Inc	JP Morgan	–
141,106	Kronos Worldwide Inc	Citibank	(88,897)
(54,162)	L Brands Inc	Credit Suisse	122,135
(44,882)	L Brands Inc	Bank of America Merrill Lynch	15,035
(5,280)	L3 Technologies Inc	JP Morgan	(39,811)
(5,560)	Laboratory Corp of America Holdings	Goldman Sachs	25,273
(2,533)	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	9,296
(11,742)	Laboratory Corp of America Holdings	JP Morgan	25,430
6,046	Lam Research Corp	Bank of America Merrill Lynch	(115,176)
21,980	Lam Research Corp	Citibank	(236,285)
7,004	Lam Research Corp	JP Morgan	(163,053)
7,432	Lam Research Corp	HSBC	(161,349)
10,208	Lam Research Corp	Credit Suisse	(209,629)
7,130	Lam Research Corp	Goldman Sachs	(93,907)
4,805	Lamar Advertising Co (Reit) 'A'	Bank of America Merrill Lynch	(14,559)
3,569	Lamar Advertising Co (Reit) 'A'	Citibank	(10,243)
4,869	Lamar Advertising Co (Reit) 'A'	JP Morgan	(6,865)
16,161	Lamar Advertising Co (Reit) 'A'	Credit Suisse	(22,787)
12,346	Lamb Weston Holdings Inc	Citibank	(54,816)
26,161	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(205,364)
7,546	Lamb Weston Holdings Inc	Credit Suisse	(68,518)
10,090	Lamb Weston Holdings Inc	JP Morgan	(91,617)
12,600	Lamb Weston Holdings Inc	HSBC	(114,408)
17,030	Lamb Weston Holdings Inc	Goldman Sachs	(82,701)
25,980	Landstar System Inc	JP Morgan	(363,200)
5,331	Landstar System Inc	Bank of America Merrill Lynch	(55,069)
17,528	Landstar System Inc	Citibank	(156,876)
24,200	Landstar System Inc	Credit Suisse	(338,316)
11,383	Landstar System Inc	HSBC	(131,994)
37,820	Landstar System Inc	Goldman Sachs	(314,862)
(9,999)	Las Vegas Sands Corp	Citibank	37,996
(21,105)	Las Vegas Sands Corp	Bank of America Merrill Lynch	172,217
(23,568)	Las Vegas Sands Corp	JP Morgan	248,171
(11,664)	Las Vegas Sands Corp	HSBC	122,822
(505)	Las Vegas Sands Corp	Credit Suisse	5,318
14,918	Lear Corp	Citibank	(103,680)
36,060	Lear Corp	Bank of America Merrill Lynch	(558,930)
25,100	Lear Corp	JP Morgan	(500,996)
36,445	Legg Mason Inc	Bank of America Merrill Lynch	(8,747)
3,526	Legg Mason Inc	Citibank	(3,773)
73,514	Legg Mason Inc	JP Morgan	157,320
32,014	Legg Mason Inc	Credit Suisse	68,510
63,420	Legg Mason Inc	Goldman Sachs	(29,314)
(37,378)	Leggett & Platt Inc	Bank of America Merrill Lynch	73,635
(8,966)	Leggett & Platt Inc	Citibank	16,049
(34,240)	Leggett & Platt Inc	Goldman Sachs	52,815
(10,855)	Leidos Holdings Inc	Citibank	27,680

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(12,330)	Leidos Holdings Inc	Bank of America Merrill Lynch	7,768
(2,170)	Leidos Holdings Inc	Goldman Sachs	4,439
(108,534)	Lennar Corp 'A'	Bank of America Merrill Lynch	369,016
(18,171)	Lennar Corp 'A'	Citibank	40,703
(25,994)	Lennar Corp 'A'	JP Morgan	41,850
(31,000)	Lennar Corp 'A'	Credit Suisse	49,910
(24,972)	Lennar Corp 'A'	HSBC	40,205
(2,184)	Lennar Corp 'B'	Goldman Sachs	1,770
16,284	Lennox International Inc	Bank of America Merrill Lynch	(190,686)
21,247	Lennox International Inc	Citibank	(297,670)
10,541	Lennox International Inc	Credit Suisse	(57,343)
11,409	Lennox International Inc	HSBC	(62,065)
10,311	Lennox International Inc	JP Morgan	(56,092)
5,730	Lennox International Inc	Goldman Sachs	(67,222)
(76,250)	Lexington Realty Trust (Reit)	Bank of America Merrill Lynch	16,775
(2,640)	Liberty Broadband Corp 'A'	Goldman Sachs	1,481
(27,721)	Liberty Broadband Corp 'B'	Bank of America Merrill Lynch	31,602
(16,343)	Liberty Broadband Corp 'B'	Citibank	38,243
(4,589)	Liberty Broadband Corp 'B'	JP Morgan	6,012
26,513	Liberty Expedia Holdings Inc 'A'	Citibank	(13,787)
5,971	Liberty Expedia Holdings Inc 'A'	Bank of America Merrill Lynch	(7,404)
(29,586)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	34,320
(35,309)	Liberty Media Corp-Liberty Formula One 'C'	Citibank	60,378
(47,014)	Liberty Media Corp-Liberty Formula One 'C'	Credit Suisse	60,178
(66,445)	Liberty Media Corp-Liberty Formula One 'C'	JP Morgan	85,050
21,794	Liberty Media Corp-Liberty SiriusXM 'C'	JP Morgan	(66,410)
17,597	Liberty Media Corp-Liberty SiriusXM 'C'	Citibank	(32,906)
24,589	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	(50,162)
10,931	Liberty Media Corp-Liberty SiriusXM 'C'	Credit Suisse	(33,667)
61,200	Liberty Media Corp-Liberty SiriusXM 'C'	Goldman Sachs	(88,774)
65,663	Liberty Property Trust (Reit)	Bank of America Merrill Lynch	(64,350)
25,003	Liberty Property Trust (Reit)	Citibank	(37,755)
34,997	Liberty Property Trust (Reit)	JP Morgan	(39,547)
14,636	Liberty Property Trust (Reit)	Credit Suisse	(16,539)
5,604	Life Storage Inc (Reit)	Citibank	(7,565)
16,586	Life Storage Inc (Reit)	Credit Suisse	12,605
1,148	Life Storage Inc (Reit)	JP Morgan	872
8,403	Ligand Pharmaceuticals Inc	JP Morgan	(104,617)
12,700	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	(77,851)
11,792	Ligand Pharmaceuticals Inc	Credit Suisse	(146,810)
6,005	Ligand Pharmaceuticals Inc	Citibank	(36,390)
6,518	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	(32,134)
4,007	Lincoln Electric Holdings Inc	Citibank	(12,141)
42,365	Lincoln Electric Holdings Inc	JP Morgan	(326,634)
20,816	Lincoln Electric Holdings Inc	Credit Suisse	(160,491)
11,930	Lincoln Electric Holdings Inc	Goldman Sachs	(14,975)
28,466	Lincoln National Corp	Bank of America Merrill Lynch	(108,740)
12,037	Lincoln National Corp	Citibank	(52,241)
34,649	Lincoln National Corp	JP Morgan	(171,476)
39,350	Lincoln National Corp	Goldman Sachs	(131,113)
(14,415)	Linde Plc	Credit Suisse	(57,516)
(27,825)	Linde Plc	Citibank	214,531
(52,325)	Linde Plc	JP Morgan	(192,022)
(5,660)	Linde Plc	Goldman Sachs	38,383
(13,327)	Linde Plc	HSBC	(35,449)
(29,169)	Lions Gate Entertainment Corp 'A'	HSBC	18,583
(26,306)	Lions Gate Entertainment Corp 'B'	JP Morgan	(13,153)
(38,332)	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	(18,016)
(19,469)	Lions Gate Entertainment Corp 'B'	Credit Suisse	(9,734)
(9,909)	Lions Gate Entertainment Corp 'B'	Citibank	20,710
(6,187)	Littelfuse Inc	JP Morgan	93,733
(1,115)	Littelfuse Inc	Credit Suisse	16,892
(7,510)	Littelfuse Inc	Goldman Sachs	34,291
6,543	LivaNova Plc	JP Morgan	(7,263)
4,164	LivaNova Plc	Citibank	(5,621)
4,446	LivaNova Plc	Bank of America Merrill Lynch	(7,336)
2,446	LivaNova Plc	HSBC	(2,715)
(37,380)	Live Nation Entertainment Inc	Credit Suisse	139,801
(2,433)	Live Nation Entertainment Inc	JP Morgan	9,099
(54,447)	LKQ Corp	Credit Suisse	127,406
(182,564)	LKQ Corp	Bank of America Merrill Lynch	290,277
(68,729)	LKQ Corp	Citibank	103,781
(50,380)	LKQ Corp	JP Morgan	117,889
22,290	Loews Corp	Bank of America Merrill Lynch	(6,018)
92,517	Loews Corp	Credit Suisse	49,959
16,122	Loews Corp	Citibank	(23,699)
2,980	LogMeIn Inc	Goldman Sachs	(4,387)
124,246	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(228,613)
130,089	Louisiana-Pacific Corp	Citibank	(88,461)
111,634	Louisiana-Pacific Corp	JP Morgan	(206,523)
86,577	Louisiana-Pacific Corp	Credit Suisse	(160,167)
79,671	Louisiana-Pacific Corp	HSBC	(147,391)
2,691	Lowe's Cos Inc	Bank of America Merrill Lynch	(39,262)
13,199	Lowe's Cos Inc	JP Morgan	(180,826)
13,506	Lowe's Cos Inc	Citibank	(66,314)
6,922	Lowe's Cos Inc	Credit Suisse	(94,831)
1,477	Lowe's Cos Inc	HSBC	(20,235)
52,932	LPL Financial Holdings Inc	Bank of America Merrill Lynch	(68,282)
15,517	LPL Financial Holdings Inc	Credit Suisse	(45,465)
5,340	LPL Financial Holdings Inc	HSBC	(8,338)
28,616	LPL Financial Holdings Inc	Citibank	(111,602)
20,407	LPL Financial Holdings Inc	JP Morgan	(46,123)
33,560	LPL Financial Holdings Inc	Goldman Sachs	(86,602)
5,173	Lululemon Athletica Inc	Bank of America Merrill Lynch	(50,385)
13,930	Lululemon Athletica Inc	Citibank	(175,239)
1,160	Lululemon Athletica Inc	Goldman Sachs	(10,163)
1,554	LyondellBasell Industries NV 'A'	Bank of America Merrill Lynch	(7,599)
11,513	LyondellBasell Industries NV 'A'	Citibank	(55,262)
72,054	LyondellBasell Industries NV 'A'	JP Morgan	(514,466)
36,205	LyondellBasell Industries NV 'A'	Credit Suisse	(258,504)
7,761	M&T Bank Corp	Citibank	(39,659)
12,446	M&T Bank Corp	Credit Suisse	(82,890)
7,250	M&T Bank Corp	JP Morgan	(48,285)
(19,254)	Macerich Co/The (Reit)	JP Morgan	97,810
(20,227)	Macerich Co/The (Reit)	HSBC	102,753

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(51,150)	Macerich Co/The (Reit)	Bank of America Merrill Lynch	348,843
(13,882)	Macerich Co/The (Reit)	Citibank	68,299
(36,904)	Macerich Co/The (Reit)	Credit Suisse	187,472
(561)	Mack-Cali Realty Corp (Reit)	HSBC	359
(19,958)	Mack-Cali Realty Corp (Reit)	Citibank	4,790
(32,597)	Mack-Cali Realty Corp (Reit)	Credit Suisse	20,862
(11,655)	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	27,040
(77,387)	Macquarie Infrastructure Corp	Citibank	84,352
(62,918)	Macquarie Infrastructure Corp	JP Morgan	159,812
36,492	Macy's Inc	Credit Suisse	(86,851)
27,368	Macy's Inc	Citibank	(41,326)
2,769	Madison Square Garden Co/The 'A'	HSBC	(9,915)
543	Madison Square Garden Co/The 'A'	Bank of America Merrill Lynch	(4,420)
716	Madison Square Garden Co/The 'A'	Citibank	(6,258)
5,000	Madison Square Garden Co/The 'A'	Goldman Sachs	(43,267)
34,590	Magna International Inc	Citibank	(32,861)
28,117	Magna International Inc	HSBC	(279,764)
74,224	Magna International Inc	Bank of America Merrill Lynch	(165,520)
34,556	Magna International Inc	Credit Suisse	(343,832)
27,118	Magna International Inc	JP Morgan	(269,824)
109,810	Magna International Inc	Goldman Sachs	(102,556)
7,052	Manhattan Associates Inc	Citibank	(18,229)
19,385	Manhattan Associates Inc	JP Morgan	(38,867)
25,509	Manhattan Associates Inc	Bank of America Merrill Lynch	893
57,330	Manhattan Associates Inc	Credit Suisse	(114,947)
12,250	Manhattan Associates Inc	Goldman Sachs	(7,976)
19,784	ManpowerGroup Inc	Bank of America Merrill Lynch	(116,132)
16,575	ManpowerGroup Inc	JP Morgan	(104,423)
15,784	ManpowerGroup Inc	Citibank	(84,129)
13,350	ManpowerGroup Inc	Credit Suisse	(84,105)
220,662	Marathon Oil Corp	Bank of America Merrill Lynch	(463,390)
112,489	Marathon Oil Corp	JP Morgan	(250,850)
63,773	Marathon Oil Corp	Citibank	(133,923)
35,399	Marathon Oil Corp	Credit Suisse	(78,940)
26,561	Marathon Oil Corp	HSBC	(59,231)
(45,503)	Marathon Petroleum Corp	Credit Suisse	423,633
(38,091)	Marathon Petroleum Corp	Citibank	228,546
(5,160)	Marathon Petroleum Corp	Goldman Sachs	33,842
(4,587)	Marathon Petroleum Corp	JP Morgan	42,705
(115,970)	Marathon Petroleum Corp	Bank of America Merrill Lynch	611,162
(5,485)	Marathon Petroleum Corp	HSBC	51,065
(1,008)	Markel Corp	JP Morgan	(6,119)
(1,189)	Markel Corp	Citibank	43,280
(2,502)	Markel Corp	Bank of America Merrill Lynch	(7,081)
(1,982)	Markel Corp	Credit Suisse	(12,031)
(12,454)	MarketAxess Holdings Inc	JP Morgan	(76,218)
(3,059)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	184
(4,658)	MarketAxess Holdings Inc	Credit Suisse	(28,507)
(8,913)	MarketAxess Holdings Inc	Citibank	49,467
(7,109)	Marriott International Inc/MD 'A'	HSBC	76,777
(39,116)	Marriott International Inc/MD 'A'	Credit Suisse	422,453
(39,556)	Marriott International Inc/MD 'A'	Citibank	150,313
(66,615)	Marriott International Inc/MD 'A'	Bank of America Merrill Lynch	523,594
	United States *continued*		
(6,613)	Marriott International Inc/MD 'A'	JP Morgan	71,420
(24,080)	Marriott International Inc/MD 'A'	Goldman Sachs	112,444
(20,951)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(12,361)
(16,932)	Marsh & McLennan Cos Inc	JP Morgan	(28,276)
(5,526)	Martin Marietta Materials Inc	Credit Suisse	61,339
(1,270)	Martin Marietta Materials Inc	Goldman Sachs	18,219
(25,055)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	307,425
(16,137)	Martin Marietta Materials Inc	Citibank	167,341
(12,143)	Martin Marietta Materials Inc	JP Morgan	134,787
(4,686)	Martin Marietta Materials Inc	HSBC	52,015
(512,140)	Marvell Technology Group Ltd	Citibank	338,012
(420,256)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	487,497
(10,655)	Marvell Technology Group Ltd	JP Morgan	20,458
(85,060)	Marvell Technology Group Ltd	Goldman Sachs	59,465
(33,956)	Marvell Technology Group Ltd	HSBC	65,196
(71,020)	Marvell Technology Group Ltd	Credit Suisse	136,358
83,761	Masco Corp	Bank of America Merrill Lynch	(231,180)
32,381	Masco Corp	Citibank	(91,638)
105,443	Masco Corp	JP Morgan	(319,349)
53,469	Masco Corp	Credit Suisse	(149,865)
17,415	Masco Corp	HSBC	(55,380)
62,600	Masco Corp	Goldman Sachs	(155,820)
6,776	Masimo Corp	HSBC	(50,956)
7,603	Masimo Corp	Credit Suisse	(57,175)
15,328	Masimo Corp	Bank of America Merrill Lynch	(187,155)
8,918	Masimo Corp	Citibank	(101,576)
12,825	Masimo Corp	JP Morgan	(108,069)
27,830	Masimo Corp	Goldman Sachs	(314,380)
4,196	Match Group Inc	Credit Suisse	3,189
6,347	Match Group Inc	JP Morgan	4,824
9,348	Match Group Inc	Citibank	(18,509)
8,752	Match Group Inc	HSBC	6,652
(38,959)	Mattel Inc	Citibank	35,453
(86,239)	Mattel Inc	HSBC	131,163
(91,326)	Mattel Inc	JP Morgan	139,024
(492,656)	Mattel Inc	Credit Suisse	782,559
25,398	Maxim Integrated Products Inc	Bank of America Merrill Lynch	(49,018)
36,542	Maxim Integrated Products Inc	JP Morgan	(150,487)
36,248	Maxim Integrated Products Inc	Citibank	(42,048)
55,922	Maxim Integrated Products Inc	HSBC	(244,285)
15,302	Maxim Integrated Products Inc	Credit Suisse	(67,941)
31,160	Maxim Integrated Products Inc	Goldman Sachs	(22,252)
(4,768)	McCormick & Co Inc/MD	Citibank	8,153
(3,990)	McCormick & Co Inc/MD	Goldman Sachs	2,960
(5,616)	McCormick & Co Inc/MD	HSBC	2,022
(1,490)	McCormick & Co Inc/MD	Bank of America Merrill Lynch	1,669
1,654	McDonald's Corp	JP Morgan	(728)
1,029	McDonald's Corp	HSBC	(453)
17,132	McDonald's Corp	Citibank	(40,603)
9,128	McKesson Corp	Credit Suisse	(69,080)
12,550	McKesson Corp	Bank of America Merrill Lynch	(52,334)
15,307	McKesson Corp	Citibank	(114,649)
9,642	McKesson Corp	JP Morgan	(92,178)
3,973	McKesson Corp	HSBC	(37,982)
12,870	McKesson Corp	Goldman Sachs	(67,406)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(10,977)	MDC Holdings Inc	Bank of America Merrill Lynch	7,903
(11,703)	MDC Holdings Inc	Credit Suisse	4,447
(31,507)	MDC Holdings Inc	Citibank	14,493
(7,293)	MDC Holdings Inc	JP Morgan	2,771
43,010	MDU Resources Group Inc	Bank of America Merrill Lynch	(39,999)
15,248	MDU Resources Group Inc	Credit Suisse	(22,110)
29,395	Medical Properties Trust Inc (Reit)	Credit Suisse	294
64,050	Medical Properties Trust Inc (Reit)	Bank of America Merrill Lynch	(28,823)
16,887	Medical Properties Trust Inc (Reit)	Citibank	(10,977)
40,723	Medical Properties Trust Inc (Reit)	JP Morgan	407
25,490	MEDNAX Inc	Goldman Sachs	(19,499)
(3,690)	Medtronic Plc	HSBC	(17,222)
(4,000)	Medtronic Plc	Credit Suisse	(17,682)
(18,079)	Medtronic Plc	Citibank	(63,457)
(23,443)	Medtronic Plc	JP Morgan	(76,659)
(23,540)	Medtronic Plc	Goldman Sachs	(43,848)
12,888	Mellanox Technologies Ltd	Credit Suisse	(112,899)
13,404	Mellanox Technologies Ltd	JP Morgan	(117,419)
5,247	Merck & Co Inc	Credit Suisse	4,303
37,613	Merck & Co Inc	Citibank	(74,474)
20,263	Merck & Co Inc	JP Morgan	16,616
15,038	MetLife Inc	Bank of America Merrill Lynch	(9,925)
23,911	MetLife Inc	Citibank	(38,736)
75,193	MetLife Inc	JP Morgan	(57,899)
14,851	MetLife Inc	Credit Suisse	(11,435)
3,480	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(19,523)
5,388	Mettler-Toledo International Inc	Citibank	(56,843)
5,720	Mettler-Toledo International Inc	JP Morgan	(154,211)
790	Mettler-Toledo International Inc	Credit Suisse	(21,298)
1,760	Mettler-Toledo International Inc	Goldman Sachs	(17,751)
(167,645)	MFA Financial Inc (Reit)	Credit Suisse	51,132
(240,448)	MFA Financial Inc (Reit)	Bank of America Merrill Lynch	68,528
82,401	MGIC Investment Corp	Bank of America Merrill Lynch	(44,497)
115,292	MGIC Investment Corp	Citibank	(64,564)
38,596	MGIC Investment Corp	JP Morgan	(25,473)
47,321	MGIC Investment Corp	Credit Suisse	(31,232)
(149,214)	MGM Resorts International	Citibank	122,355
85,448	Michaels Cos Inc/The	JP Morgan	(185,595)
85,886	Michaels Cos Inc/The	Bank of America Merrill Lynch	(164,042)
51,763	Michaels Cos Inc/The	Credit Suisse	(121,125)
48,369	Michaels Cos Inc/The	Citibank	(36,760)
289,520	Michaels Cos Inc/The	Goldman Sachs	(250,315)
(18,403)	Microchip Technology Inc	Citibank	15,274
(144,941)	Microchip Technology Inc	Credit Suisse	1,527,678
(24,990)	Microchip Technology Inc	Goldman Sachs	42,059
(37,797)	Microchip Technology Inc	JP Morgan	332,098
(3,700)	Microchip Technology Inc	HSBC	38,998
66,140	Micron Technology Inc	HSBC	(360,069)
34,994	Micron Technology Inc	Credit Suisse	(239,009)
39,550	Micron Technology Inc	Goldman Sachs	(113,859)
11,011	Microsoft Corp	Credit Suisse	(19,159)
(15,213)	Mid-America Apartment Communities Inc (Reit)	Citibank	18,864
(21,391)	Mid-America Apartment Communities Inc (Reit)	Bank of America Merrill Lynch	(12,193)
	United States *continued*		
(35,338)	Mid-America Apartment Communities Inc (Reit)	JP Morgan	(150,187)
(4,267)	Middleby Corp/The	Citibank	32,301
(41,627)	Middleby Corp/The	JP Morgan	228,949
(4,657)	Middleby Corp/The	Credit Suisse	25,614
(21,642)	Moderna Inc	Citibank	20,993
(13,632)	Mohawk Industries Inc	JP Morgan	(28,764)
(6,547)	Mohawk Industries Inc	Credit Suisse	(13,814)
(14,656)	Mohawk Industries Inc	Citibank	63,607
(13,067)	Mohawk Industries Inc	Bank of America Merrill Lynch	(2,352)
(5,660)	Mohawk Industries Inc	HSBC	(11,943)
16,075	Molina Healthcare Inc	Citibank	60,603
50,734	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(59,359)
28,073	Mondelez International Inc 'A'	Citibank	(40,144)
17,570	Mondelez International Inc 'A'	JP Morgan	(6,149)
12,450	Mondelez International Inc 'A'	Goldman Sachs	(24,054)
80,195	Mondelez International Inc 'A'	Credit Suisse	(34,595)
40,487	Mondelez International Inc 'A'	HSBC	(14,170)
31,425	Monolithic Power Systems Inc	Goldman Sachs	(99,617)
(31,623)	Monster Beverage Corp	Credit Suisse	(16,128)
(19,804)	Monster Beverage Corp	JP Morgan	(7,470)
(15,120)	Monster Beverage Corp	Bank of America Merrill Lynch	13,306
(10,040)	Monster Beverage Corp	Citibank	18,172
(3,084)	Monster Beverage Corp	HSBC	(1,573)
(2,931)	Moody's Corp	Citibank	14,391
(20,184)	Moody's Corp	JP Morgan	142,499
5,930	Morgan Stanley	HSBC	(19,127)
49,099	Morgan Stanley	Bank of America Merrill Lynch	(140,423)
7,928	Morgan Stanley	Citibank	(19,424)
18,840	Morgan Stanley	Goldman Sachs	(40,694)
8,895	Morningstar Inc	Goldman Sachs	14,170
(13,946)	Mosaic Co/The	Bank of America Merrill Lynch	25,242
(7,948)	Mosaic Co/The	HSBC	23,208
88,523	Motorola Solutions Inc	Bank of America Merrill Lynch	328,420
10,716	Motorola Solutions Inc	HSBC	37,035
7,385	Motorola Solutions Inc	JP Morgan	43,128
39,931	Motorola Solutions Inc	Citibank	(149,342)
10,231	Motorola Solutions Inc	Credit Suisse	59,749
16,050	Motorola Solutions Inc	Goldman Sachs	(708)
19,092	MSA Safety Inc	Citibank	(144,145)
2,961	MSA Safety Inc	JP Morgan	(36,361)
15,337	MSA Safety Inc	Credit Suisse	(188,338)
2,837	MSC Industrial Direct Co Inc 'A'	HSBC	(25,391)
29,513	MSC Industrial Direct Co Inc 'A'	Citibank	(110,083)
14,064	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	(56,959)
22,290	MSC Industrial Direct Co Inc 'A'	JP Morgan	(199,496)
3,921	MSC Industrial Direct Co Inc 'A'	Credit Suisse	(35,093)
4,094	MSCI Inc	HSBC	(18,382)
7,440	MSCI Inc	Bank of America Merrill Lynch	(11,606)
3,216	MSCI Inc	JP Morgan	(14,440)
13,090	MSCI Inc	Goldman Sachs	(44,803)
(9,580)	Murphy Oil Corp	Goldman Sachs	2,385
(9,754)	Mylan NV	Citibank	27,311
(9,580)	Mylan NV	Goldman Sachs	21,072
(34,618)	Mylan NV	Credit Suisse	174,475
(7,014)	Mylan NV	JP Morgan	35,351
(28,371)	Mylan NV	HSBC	144,461

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
39,800	Myriad Genetics Inc	Citibank	(25,870)
29,620	Myriad Genetics Inc	Bank of America Merrill Lynch	(70,792)
(58,549)	Nabors Industries Ltd	Citibank	48,303
(309,670)	Nabors Industries Ltd	Goldman Sachs	141,620
(294,452)	Nabors Industries Ltd	Bank of America Merrill Lynch	431,372
(204,142)	Nabors Industries Ltd	Credit Suisse	324,822
(59,611)	Nabors Industries Ltd	JP Morgan	95,676
7,176	Nasdaq Inc	Credit Suisse	(5,813)
5,656	National Fuel Gas Co	Bank of America Merrill Lynch	(19,909)
7,253	National Fuel Gas Co	Citibank	(23,645)
36,628	National Fuel Gas Co	JP Morgan	(119,041)
4,835	National Fuel Gas Co	Credit Suisse	(15,714)
3,834	National Fuel Gas Co	HSBC	(12,461)
2,930	National Fuel Gas Co	Goldman Sachs	(2,300)
(17,124)	National Instruments Corp	Bank of America Merrill Lynch	41,098
(13,471)	National Instruments Corp	Citibank	19,129
(10,670)	National Oilwell Varco Inc	Goldman Sachs	7,230
(38,998)	National Retail Properties Inc (Reit)	Goldman Sachs	18,380
143,951	Navient Corp	Citibank	(50,383)
32,172	Navient Corp	JP Morgan	(25,094)
42,663	Navient Corp	Credit Suisse	(33,277)
(291)	NCR Corp	JP Morgan	259
(24,872)	NCR Corp	Citibank	27,359
(52,176)	Nektar Therapeutics	JP Morgan	79,829
(72,164)	Nektar Therapeutics	Bank of America Merrill Lynch	176,802
(5,280)	Nektar Therapeutics	Goldman Sachs	2,532
(36,901)	Nektar Therapeutics	Credit Suisse	64,455
(26,173)	Nektar Therapeutics	Citibank	52,869
(15,442)	Nektar Therapeutics	HSBC	23,626
15,325	NetApp Inc	Bank of America Merrill Lynch	(128,730)
24,540	NetApp Inc	Citibank	(189,203)
63,334	NetApp Inc	JP Morgan	(603,573)
23,606	NetApp Inc	Credit Suisse	(224,965)
10,760	NetApp Inc	Goldman Sachs	(19,463)
(6,941)	Netflix Inc	Credit Suisse	130,352
(12,938)	Netflix Inc	Citibank	182,943
(2,675)	Netflix Inc	JP Morgan	38,996
(9,853)	Netflix Inc	HSBC	185,039
26,451	NetScout Systems Inc	Citibank	(31,212)
(11,795)	Neurocrine Biosciences Inc	HSBC	(37,036)
(10,023)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(48,511)
(3,906)	Neurocrine Biosciences Inc	Citibank	(15,390)
(2,996)	Neurocrine Biosciences Inc	JP Morgan	(9,407)
(15,262)	Neurocrine Biosciences Inc	Credit Suisse	(55,418)
(2,100)	Neurocrine Biosciences Inc	Goldman Sachs	(7,700)
(15,162)	New Jersey Resources Corp	Citibank	35,631
(12,205)	New Jersey Resources Corp	JP Morgan	32,587
27,675	New Relic Inc	Bank of America Merrill Lynch	(11,347)
941	New Relic Inc	JP Morgan	(5,373)
45,050	New Residential Investment Corp (Reit)	Bank of America Merrill Lynch	(74,333)
245,480	New Residential Investment Corp (Reit)	Goldman Sachs	(372,698)
(339,259)	New York Community Bancorp Inc	Bank of America Merrill Lynch	227,304
(105,021)	New York Community Bancorp Inc	Citibank	25,205
(150,361)	Newell Brands Inc	Bank of America Merrill Lynch	376,654
(71,602)	Newell Brands Inc	Citibank	170,055
(137,000)	Newell Brands Inc	HSBC	322,789
	United States *continued*		
(300,951)	Newell Brands Inc	Credit Suisse	723,787
(138,084)	Newell Brands Inc	JP Morgan	332,092
(3,005)	NewMarket Corp	Citibank	61,182
(29)	NewMarket Corp	JP Morgan	703
84,880	Newmont Goldcorp Corp	Goldman Sachs	68,585
10,509	News Corp ‘A’	Credit Suisse	210
14,342	News Corp ‘A’	JP Morgan	287
6,263	News Corp ‘A’	Bank of America Merrill Lynch	(814)
64,677	News Corp ‘A’	Citibank	(20,697)
117,970	News Corp ‘A’	Goldman Sachs	(33,186)
18,170	News Corp ‘B’	Goldman Sachs	(2,733)
(12,050)	NextEra Energy Inc	Goldman Sachs	38,489
(7,410)	Nielsen Holdings Plc	Goldman Sachs	1,298
(89,457)	Nielsen Holdings Plc	Citibank	139,553
(99,064)	Nielsen Holdings Plc	Credit Suisse	169,778
(66,116)	Nielsen Holdings Plc	JP Morgan	112,397
55,823	NIKE Inc ‘B’	HSBC	(289,522)
43,572	NIKE Inc ‘B’	Credit Suisse	(214,810)
52,386	NIKE Inc ‘B’	Bank of America Merrill Lynch	(323,222)
43,258	NIKE Inc ‘B’	Citibank	(231,863)
62,037	NIKE Inc ‘B’	JP Morgan	(305,842)
5,630	NIKE Inc ‘B’	Goldman Sachs	(38,676)
(35,884)	NiSource Inc	Bank of America Merrill Lynch	17,583
(66,497)	NiSource Inc	Citibank	53,863
(78,840)	NiSource Inc	Goldman Sachs	40,445
(19,758)	NiSource Inc	HSBC	7,309
(40,337)	NiSource Inc	JP Morgan	(4,034)
(31,711)	Noble Energy Inc	Bank of America Merrill Lynch	85,620
(133,473)	Noble Energy Inc	Credit Suisse	408,958
(68,858)	Noble Energy Inc	JP Morgan	212,771
(30,460)	Noble Energy Inc	Goldman Sachs	30,744
(37,340)	Noble Energy Inc	Citibank	72,066
(21,926)	Noble Energy Inc	HSBC	67,751
(4,928)	Nordson Corp	Citibank	27,153
(3,895)	Nordson Corp	Credit Suisse	72,603
(19,736)	Nordson Corp	JP Morgan	367,879
(1,358)	Nordson Corp	Bank of America Merrill Lynch	16,608
24,549	Nordstrom Inc	HSBC	(176,586)
46,974	Nordstrom Inc	Bank of America Merrill Lynch	(282,783)
24,965	Nordstrom Inc	Credit Suisse	(212,702)
13,599	Nordstrom Inc	Citibank	(39,981)
11,543	Nordstrom Inc	JP Morgan	(98,346)
73,630	Nordstrom Inc	Goldman Sachs	(275,612)
7,528	Norfolk Southern Corp	Bank of America Merrill Lynch	(38,995)
22,959	Norfolk Southern Corp	HSBC	(136,147)
10,871	Norfolk Southern Corp	JP Morgan	(64,465)
7,497	Norfolk Southern Corp	Citibank	(58,851)
7,632	Norfolk Southern Corp	Credit Suisse	(45,258)
2,022	Northern Trust Corp	Bank of America Merrill Lynch	(16,358)
1,140	Northern Trust Corp	Citibank	(8,219)
5,228	Northern Trust Corp	JP Morgan	(55,992)
6,210	Norwegian Cruise Line Holdings Ltd	Citibank	(14,345)
3,760	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	(8,385)
26,120	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	(52,270)
3,259	Novanta Inc	Bank of America Merrill Lynch	(13,492)
2,692	Novanta Inc	HSBC	(8,534)
105,399	NRG Energy Inc	Bank of America Merrill Lynch	(261,390)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
176,536	NRG Energy Inc	Citibank	(527,843)
192,780	NRG Energy Inc	JP Morgan	(667,201)
87,760	NRG Energy Inc	Credit Suisse	(286,983)
46,537	NRG Energy Inc	HSBC	(160,553)
83,310	NRG Energy Inc	Goldman Sachs	(192,186)
(46,341)	Nuance Communications Inc	Bank of America Merrill Lynch	33,366
(58,803)	Nuance Communications Inc	JP Morgan	(14,113)
(38,570)	Nucor Corp	Goldman Sachs	131,041
(89,128)	Nutanix Inc 'A'	Bank of America Merrill Lynch	960,800
(31,026)	Nutanix Inc 'A'	Credit Suisse	331,668
(34,595)	Nutanix Inc 'A'	Citibank	311,355
(35,382)	Nutanix Inc 'A'	HSBC	366,755
(10,872)	Nutanix Inc 'A'	JP Morgan	116,222
27,140	Nutrien Ltd	Credit Suisse	(85,762)
16,543	Nutrien Ltd	JP Morgan	(52,276)
17,051	Nutrien Ltd	Bank of America Merrill Lynch	(33,420)
18,161	Nutrien Ltd	Citibank	1,090
18,422	nVent Electric Plc	Bank of America Merrill Lynch	(40,897)
46,934	nVent Electric Plc	Citibank	(58,668)
56,816	nVent Electric Plc	Credit Suisse	(188,629)
28,223	nVent Electric Plc	HSBC	(83,738)
32,391	nVent Electric Plc	JP Morgan	(107,538)
77,240	nVent Electric Plc	Goldman Sachs	(103,073)
(41,662)	NVIDIA Corp	Bank of America Merrill Lynch	899,899
(10,415)	NVIDIA Corp	Credit Suisse	363,932
(2,010)	NVIDIA Corp	Goldman Sachs	33,744
(1,270)	NVIDIA Corp	HSBC	30,166
93	NVR Inc	Bank of America Merrill Lynch	(10,749)
200	NVR Inc	JP Morgan	(18,427)
286	NVR Inc	Credit Suisse	(19,141)
730	NVR Inc	Goldman Sachs	(62,895)
(6,030)	NXP Semiconductors NV	Goldman Sachs	45,980
(52,169)	NXP Semiconductors NV	Citibank	253,020
(33,525)	NXP Semiconductors NV	JP Morgan	426,103
(13,868)	NXP Semiconductors NV	Credit Suisse	176,262
(26,109)	NXP Semiconductors NV	HSBC	322,469
5,437	O'Reilly Automotive Inc	JP Morgan	(1,087)
456	O'Reilly Automotive Inc	Credit Suisse	(91)
5,093	O'Reilly Automotive Inc	Bank of America Merrill Lynch	72,168
1,465	O'Reilly Automotive Inc	Citibank	(1,538)
1,624	O'Reilly Automotive Inc	HSBC	(325)
14,699	Occidental Petroleum Corp	Credit Suisse	(132,438)
3,544	Occidental Petroleum Corp	Bank of America Merrill Lynch	(10,809)
19,455	Occidental Petroleum Corp	Citibank	(30,739)
44,974	Occidental Petroleum Corp	JP Morgan	(405,216)
12,522	OGE Energy Corp	Citibank	(25,420)
17,789	OGE Energy Corp	HSBC	(5,952)
79,905	OGE Energy Corp	Bank of America Merrill Lynch	(42,350)
49,269	OGE Energy Corp	JP Morgan	13,795
47,632	OGE Energy Corp	Credit Suisse	13,337
68,950	OGE Energy Corp	Goldman Sachs	(89,971)
(2,024)	Okta Inc	Bank of America Merrill Lynch	(21,738)
(31,770)	Okta Inc	Credit Suisse	(358,683)
(20,599)	Okta Inc	Citibank	(147,901)
(8,165)	Okta Inc	JP Morgan	(93,380)
16,619	Old Dominion Freight Line Inc	Citibank	(182,144)
12,150	Old Dominion Freight Line Inc	JP Morgan	(155,885)
6,500	Old Dominion Freight Line Inc	Credit Suisse	(83,395)
(60,070)	Old Republic International Corp	Goldman Sachs	20,353
	United States *continued*		
(54,237)	Olin Corp	Citibank	133,965
(20,240)	Olin Corp	Goldman Sachs	32,463
(66,814)	Olin Corp	Bank of America Merrill Lynch	90,867
(10,027)	Olin Corp	JP Morgan	8,423
(72,790)	Omega Healthcare Investors Inc (Reit)	Credit Suisse	66,500
(65,584)	Omega Healthcare Investors Inc (Reit)	JP Morgan	60,780
(54,640)	Omega Healthcare Investors Inc (Reit)	Goldman Sachs	76,685
(48,251)	Omega Healthcare Investors Inc (Reit)	Bank of America Merrill Lynch	104,222
(36,210)	Omega Healthcare Investors Inc (Reit)	Citibank	52,505
18,165	Omnicell Inc	Bank of America Merrill Lynch	(56,130)
5,258	Omnicell Inc	Credit Suisse	(18,035)
10,823	Omnicell Inc	Citibank	(31,278)
2,768	Omnicom Group Inc	Citibank	(7,750)
3,265	Omnicom Group Inc	Credit Suisse	(7,999)
23,735	Omnicom Group Inc	Bank of America Merrill Lynch	(51,505)
46,634	Omnicom Group Inc	JP Morgan	(114,253)
66,242	ON Semiconductor Corp	Bank of America Merrill Lynch	(153,681)
18,664	ON Semiconductor Corp	Credit Suisse	(71,483)
7,815	OneMain Holdings Inc	Bank of America Merrill Lynch	(16,724)
21,505	OneMain Holdings Inc	Citibank	(36,774)
21,455	OneMain Holdings Inc	JP Morgan	(79,813)
(16,185)	ONEOK Inc	Citibank	52,439
(45,840)	ONEOK Inc	Goldman Sachs	121,421
(9,595)	ONEOK Inc	JP Morgan	22,548
(56,800)	ONEOK Inc	Bank of America Merrill Lynch	203,344
(69,045)	ONEOK Inc	Credit Suisse	168,281
(26,718)	ONEOK Inc	HSBC	62,787
56,258	Oracle Corp	Citibank	(167,649)
67,288	Oracle Corp	Bank of America Merrill Lynch	(224,742)
49,218	Oracle Corp	Credit Suisse	(136,334)
60,797	Oracle Corp	HSBC	(168,408)
62,711	Oracle Corp	JP Morgan	(177,110)
(14,573)	Ormat Technologies Inc	Credit Suisse	36,141
(49,791)	Ormat Technologies Inc	JP Morgan	123,482
(37,527)	Ormat Technologies Inc	Bank of America Merrill Lynch	103,199
(33,867)	Ormat Technologies Inc	Citibank	60,283
33,770	Oshkosh Corp	Bank of America Merrill Lynch	(151,290)
20,172	Oshkosh Corp	Citibank	(90,371)
21,920	Oshkosh Corp	JP Morgan	(137,219)
(273)	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	218
(30,199)	Outfront Media Inc (Reit)	Citibank	17,213
(20,166)	Outfront Media Inc (Reit)	JP Morgan	403
(25,607)	Outfront Media Inc (Reit)	Credit Suisse	512
(3,830)	Owens Corning	Goldman Sachs	6,156
(10,668)	Owens Corning	Bank of America Merrill Lynch	7,254
(29,881)	Owens Corning	JP Morgan	63,945
(68,049)	Owens Corning	Credit Suisse	145,625
(24,142)	Owens Corning	HSBC	51,664
5,903	Owens-Illinois Inc	Credit Suisse	(7,969)
59,353	Owens-Illinois Inc	Citibank	(49,857)
18,030	Owens-Illinois Inc	Bank of America Merrill Lynch	(27,766)
190,704	Owens-Illinois Inc	JP Morgan	(257,450)
12,775	PACCAR Inc	Credit Suisse	(27,192)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
7,176	PACCAR Inc	Citibank	(11,266)
3,420	PACCAR Inc	HSBC	(7,627)
12,980	PACCAR Inc	Goldman Sachs	(27,704)
14,040	Packaging Corp of America	JP Morgan	(136,890)
7,481	Packaging Corp of America	Bank of America Merrill Lynch	(62,317)
5,786	Packaging Corp of America	Citibank	(19,615)
37,500	PacWest Bancorp	Goldman Sachs	(27,426)
3,482	Palo Alto Networks Inc	Bank of America Merrill Lynch	(61,144)
1,674	Palo Alto Networks Inc	Credit Suisse	(55,851)
5,530	Palo Alto Networks Inc	JP Morgan	(188,964)
8,501	Palo Alto Networks Inc	Citibank	(219,411)
6,000	Palo Alto Networks Inc	Goldman Sachs	(111,901)
20,308	Paramount Group Inc (Reit)	Citibank	(6,092)
15,063	Paramount Group Inc (Reit)	JP Morgan	(3,314)
37,124	Paramount Group Inc (Reit)	Bank of America Merrill Lynch	(20,789)
16,402	Paramount Group Inc (Reit)	Credit Suisse	(3,608)
17,360	Paramount Group Inc (Reit)	Goldman Sachs	(3,227)
25,546	Park Hotels & Resorts Inc (Reit)	Citibank	(56,712)
82,886	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(265,235)
114,379	Park Hotels & Resorts Inc (Reit)	JP Morgan	(363,725)
15,636	Park Hotels & Resorts Inc (Reit)	Credit Suisse	(49,722)
2,450	Parker-Hannifin Corp	HSBC	(44,562)
1,848	Parker-Hannifin Corp	Bank of America Merrill Lynch	(29,069)
6,166	Parker-Hannifin Corp	Citibank	(64,743)
10,155	Parker-Hannifin Corp	JP Morgan	(188,477)
6,812	Parker-Hannifin Corp	Credit Suisse	(126,431)
6,600	Parker-Hannifin Corp	Goldman Sachs	(62,926)
(81,192)	Parsley Energy Inc 'A'	Citibank	159,948
32,458	Patterson Cos Inc	Bank of America Merrill Lynch	(26,291)
35,815	Patterson Cos Inc	Citibank	(46,918)
(11,491)	Patterson-UTI Energy Inc	HSBC	24,131
(67,317)	Patterson-UTI Energy Inc	JP Morgan	141,366
19,346	Paychex Inc	JP Morgan	24,569
26,763	Paychex Inc	Bank of America Merrill Lynch	10,973
45,326	Paychex Inc	Citibank	(76,601)
60,771	Paychex Inc	HSBC	68,966
43,956	Paychex Inc	Credit Suisse	52,763
70,810	Paychex Inc	Goldman Sachs	(71,135)
(1,050)	Paycom Software Inc	Goldman Sachs	1,423
(5,489)	Paycom Software Inc	Bank of America Merrill Lynch	(35,569)
(3,411)	Paycom Software Inc	JP Morgan	(20,875)
(3,841)	Paycom Software Inc	Citibank	8,450
(10,195)	Paycom Software Inc	Credit Suisse	(62,393)
(5,691)	Paycom Software Inc	HSBC	(34,879)
(10,291)	PayPal Holdings Inc	JP Morgan	(515)
(12,000)	PBF Energy Inc 'A'	Bank of America Merrill Lynch	38,880
(15,740)	PBF Energy Inc 'A'	Citibank	57,294
(43,570)	PBF Energy Inc 'A'	Goldman Sachs	138,871
45,536	Peabody Energy Corp	HSBC	(220,850)
72,689	Peabody Energy Corp	Bank of America Merrill Lynch	(361,991)
2,641	Peabody Energy Corp	Credit Suisse	(12,809)
92,733	Peabody Energy Corp	Citibank	(174,338)
15,190	Peabody Energy Corp	JP Morgan	(73,672)
1	Pebblebrook Hotel Trust (Reit)	Credit Suisse	(4)
(25,122)	Pegasystems Inc	Bank of America Merrill Lynch	(58,032)
(7,302)	Pegasystems Inc	Citibank	2,848
	United States *continued*		
(13,191)	Penske Automotive Group Inc	Bank of America Merrill Lynch	21,633
36,431	Pentair Plc	Citibank	(50,275)
61,732	Pentair Plc	JP Morgan	(159,269)
10,843	Pentair Plc	Credit Suisse	(27,975)
84,383	Pentair Plc	Bank of America Merrill Lynch	(151,046)
(23,919)	Penumbra Inc	Credit Suisse	(226,991)
(3,243)	Penumbra Inc	JP Morgan	(30,776)
(1,938)	Penumbra Inc	Citibank	(14,419)
(18,110)	People's United Financial Inc	HSBC	20,109
(507,228)	People's United Financial Inc	Goldman Sachs	310,684
517	PepsiCo Inc	Credit Suisse	672
26,032	PepsiCo Inc	Citibank	(71,588)
20,856	PepsiCo Inc	Bank of America Merrill Lynch	(42,338)
(6,014)	PerkinElmer Inc	Citibank	6,615
(40,850)	PerkinElmer Inc	Goldman Sachs	44,868
(35,385)	PerkinElmer Inc	Bank of America Merrill Lynch	95,893
(14,601)	PerkinElmer Inc	HSBC	118,706
(7,657)	PerkinElmer Inc	JP Morgan	62,251
(16,998)	PerkinElmer Inc	Credit Suisse	125,870
(68,931)	Perrigo Co Plc	HSBC	626,873
(108,808)	Perrigo Co Plc	Citibank	941,189
(61,530)	Perrigo Co Plc	Goldman Sachs	454,769
(29,118)	Perrigo Co Plc	Credit Suisse	240,515
(23,077)	Perrigo Co Plc	JP Morgan	190,616
49,457	Pfizer Inc	JP Morgan	37,587
9,176	Philip Morris International Inc	HSBC	(50,468)
12,955	Philip Morris International Inc	Bank of America Merrill Lynch	(91,074)
2,378	Philip Morris International Inc	Citibank	(17,074)
29,006	Philip Morris International Inc	JP Morgan	(159,533)
2,150	Philip Morris International Inc	Goldman Sachs	(6,205)
31,957	Phillips 66	Citibank	(149,559)
31,940	Phillips 66	Bank of America Merrill Lynch	(203,777)
47,087	Phillips 66	JP Morgan	(234,493)
30,762	Phillips 66	Credit Suisse	(153,195)
2,004	Phillips 66	HSBC	(9,980)
(108,359)	Physicians Realty Trust (Reit)	Citibank	63,932
(47,095)	Physicians Realty Trust (Reit)	Credit Suisse	(21,193)
(60,511)	Physicians Realty Trust (Reit)	JP Morgan	(27,230)
(100,209)	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	26,054
(50,480)	Pilgrim's Pride Corp	Goldman Sachs	147,003
(8,329)	Pilgrim's Pride Corp	Citibank	22,072
(36,798)	Pilgrim's Pride Corp	Bank of America Merrill Lynch	113,706
(21,694)	Pilgrim's Pride Corp	Credit Suisse	59,274
(14,329)	Pilgrim's Pride Corp	HSBC	39,691
(10,271)	Pilgrim's Pride Corp	JP Morgan	28,451
(34,509)	Pinnacle Financial Partners Inc	Citibank	98,006
(25,350)	Pinnacle Financial Partners Inc	JP Morgan	122,187
(10,329)	Pinnacle Financial Partners Inc	Credit Suisse	49,786
12,951	Pinnacle West Capital Corp	HSBC	12,692
20,726	Pinnacle West Capital Corp	Citibank	(67,774)
35,968	Pinnacle West Capital Corp	JP Morgan	27,422
17,803	Pinnacle West Capital Corp	Bank of America Merrill Lynch	(36,140)
7,836	Pinnacle West Capital Corp	Credit Suisse	7,679
6,070	Pinnacle West Capital Corp	Goldman Sachs	(15,417)
(3,227)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	29,817
(17,544)	Pioneer Natural Resources Co	Citibank	191,230
(12,208)	Pioneer Natural Resources Co	Credit Suisse	140,636

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(7,854)	Pioneer Natural Resources Co	JP Morgan	90,478
11,949	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	(45,765)
23,179	Planet Fitness Inc 'A'	Credit Suisse	(40,795)
(5,020)	Pluralsight Inc 'A'	Goldman Sachs	17,326
(105,818)	Pluralsight Inc 'A'	Bank of America Merrill Lynch	215,869
(15,540)	Pluralsight Inc 'A'	Citibank	36,985
(66,480)	Pluralsight Inc 'A'	Credit Suisse	68,474
(89,805)	Pluralsight Inc 'A'	HSBC	96,453
(84,267)	Pluralsight Inc 'A'	JP Morgan	86,795
(22,457)	Polaris Industries Inc	Citibank	231,307
(19,566)	Polaris Industries Inc	Credit Suisse	227,553
(2,550)	Polaris Industries Inc	Goldman Sachs	26,652
(16,376)	Polaris Industries Inc	HSBC	190,453
(15,030)	Polaris Industries Inc	Bank of America Merrill Lynch	145,340
(15,868)	Polaris Industries Inc	JP Morgan	184,545
7,059	PolyOne Corp	Bank of America Merrill Lynch	(8,541)
20,226	PolyOne Corp	JP Morgan	(34,586)
8,153	PolyOne Corp	Citibank	(3,424)
5,905	PolyOne Corp	Credit Suisse	(10,098)
4,156	Popular Inc	HSBC	(18,577)
48,312	Popular Inc	JP Morgan	(215,955)
2,573	Popular Inc	Bank of America Merrill Lynch	(5,558)
5,772	Popular Inc	Citibank	(11,082)
50,251	Popular Inc	Credit Suisse	(224,622)
(3,709)	Post Holdings Inc	Credit Suisse	5,971
(29,428)	Post Holdings Inc	Bank of America Merrill Lynch	58,562
(27,330)	Post Holdings Inc	Goldman Sachs	73,609
(7,971)	Post Holdings Inc	Citibank	18,413
(6,654)	Post Holdings Inc	JP Morgan	16,249
(4,735)	Post Holdings Inc	HSBC	7,623
3,130	PPG Industries Inc	JP Morgan	(20,806)
13,490	PPG Industries Inc	Goldman Sachs	(60,428)
(32,521)	PPL Corp	Bank of America Merrill Lynch	24,066
(13,247)	PPL Corp	Credit Suisse	6,094
(8,045)	PRA Health Sciences Inc	Citibank	6,195
(2,956)	PRA Health Sciences Inc	JP Morgan	13,154
(15,496)	PRA Health Sciences Inc	Bank of America Merrill Lynch	29,287
(4,416)	PRA Health Sciences Inc	Credit Suisse	19,651
(5,510)	Premier Inc 'A'	Goldman Sachs	(493)
2,574	Primerica Inc	Citibank	(22,291)
14,799	Primerica Inc	JP Morgan	(210,294)
4,214	Principal Financial Group Inc	Credit Suisse	(16,140)
10,509	Principal Financial Group Inc	JP Morgan	(40,249)
(29,463)	Procter & Gamble Co/The	JP Morgan	30,052
(4,288)	Procter & Gamble Co/The	Bank of America Merrill Lynch	11,363
(5,621)	Procter & Gamble Co/The	Citibank	15,008
(3,924)	Procter & Gamble Co/The	HSBC	4,002
(17,480)	Progressive Corp/The	Goldman Sachs	180
(27,640)	Prologis Inc (Reit)	JP Morgan	43,395
(23)	Proofpoint Inc	Credit Suisse	163
(3,592)	Proofpoint Inc	Bank of America Merrill Lynch	23,528
(16,792)	Proofpoint Inc	Citibank	71,870
(24,768)	Proofpoint Inc	JP Morgan	175,605
(4,866)	Prosperity Bancshares Inc	Credit Suisse	31,872
(18,669)	Prosperity Bancshares Inc	Citibank	66,275
(32,433)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	122,272
(26,582)	Prosperity Bancshares Inc	JP Morgan	174,112
(24,740)	Prosperity Bancshares Inc	Goldman Sachs	70,424
5,242	Prudential Financial Inc	Citibank	(34,859)
11,707	Prudential Financial Inc	JP Morgan	(91,315)

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(28,829)	PTC Inc	HSBC	81,597
(15,260)	PTC Inc	Goldman Sachs	49,741
(13,233)	PTC Inc	Bank of America Merrill Lynch	44,132
(21,625)	PTC Inc	Citibank	60,226
(65,713)	PTC Inc	Credit Suisse	180,382
(17,280)	PTC Inc	JP Morgan	40,212
7,057	Public Service Enterprise Group Inc	HSBC	5,575
(1,904)	Public Storage (Reit)	Credit Suisse	(24,562)
(1,470)	Public Storage (Reit)	HSBC	(10,940)
(4,166)	Public Storage (Reit)	Bank of America Merrill Lynch	(28,162)
(1,660)	Public Storage (Reit)	JP Morgan	(17,903)
(6,160)	Public Storage (Reit)	Goldman Sachs	(23,405)
33,494	PulteGroup Inc	JP Morgan	(670)
46,972	PulteGroup Inc	Credit Suisse	(939)
10,620	PulteGroup Inc	Citibank	(11,257)
(53,055)	Pure Storage Inc 'A'	Bank of America Merrill Lynch	250,950
(92,196)	Pure Storage Inc 'A'	Credit Suisse	585,712
(96,686)	Pure Storage Inc 'A'	Citibank	(47,376)
(50,131)	Pure Storage Inc 'A'	JP Morgan	320,838
(90,990)	Pure Storage Inc 'A'	Goldman Sachs	75,570
(61,394)	Pure Storage Inc 'A'	HSBC	392,922
6,460	PVH Corp	Credit Suisse	(236,113)
11,530	PVH Corp	Goldman Sachs	(243,105)
(79,112)	QEP Resources Inc	Citibank	70,410
(102,156)	QEP Resources Inc	Bank of America Merrill Lynch	93,984
(64,262)	QEP Resources Inc	JP Morgan	41,128
(10,770)	QIAGEN NV	Goldman Sachs	1,789
4,933	Qorvo Inc	HSBC	(72,910)
29,899	Qorvo Inc	Bank of America Merrill Lynch	(357,293)
45,431	Qorvo Inc	Citibank	54,517
50,854	Qorvo Inc	JP Morgan	(736,238)
23,737	Qorvo Inc	Credit Suisse	(319,708)
45,040	Qorvo Inc	Goldman Sachs	(79,656)
6,369	Qualcomm Inc	Bank of America Merrill Lynch	(125,915)
2,140	Qualcomm Inc	Credit Suisse	(39,762)
20,327	Qualcomm Inc	JP Morgan	(366,902)
3,110	Qualcomm Inc	Goldman Sachs	(1,989)
10,272	Quanta Services Inc	HSBC	(31,021)
65,010	Quanta Services Inc	Bank of America Merrill Lynch	(57,859)
6,805	Quanta Services Inc	Citibank	(408)
37,800	Quanta Services Inc	JP Morgan	(114,156)
58,053	Quanta Services Inc	Credit Suisse	(128,915)
105,440	Quanta Services Inc	Goldman Sachs	(50,849)
499	Quest Diagnostics Inc	Bank of America Merrill Lynch	(1,135)
11,612	Quest Diagnostics Inc	Citibank	(29,204)
8,918	Quest Diagnostics Inc	Credit Suisse	(25,461)
13,542	Qurate Retail Inc	HSBC	(60,262)
34,779	Qurate Retail Inc	JP Morgan	(40,365)
176,400	Qurate Retail Inc	Goldman Sachs	(137,793)
22,765	Ralph Lauren Corp	Bank of America Merrill Lynch	(264,985)
6,679	Ralph Lauren Corp	Credit Suisse	(135,918)
3,691	Ralph Lauren Corp	Citibank	(32,296)
43,373	Ralph Lauren Corp	JP Morgan	(882,641)
4,970	Ralph Lauren Corp	Goldman Sachs	(26,742)
105,698	Range Resources Corp	Bank of America Merrill Lynch	(192,370)
19,909	Range Resources Corp	Credit Suisse	(37,628)
(3,920)	Raymond James Financial Inc	Goldman Sachs	11,887
(5,922)	Raymond James Financial Inc	Bank of America Merrill Lynch	2,132
11,696	Rayonier Inc (Reit)	Credit Suisse	(38,831)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
26,894	Rayonier Inc (Reit)	Citibank	(44,375)
73,364	Rayonier Inc (Reit)	JP Morgan	(243,568)
12,379	Rayonier Inc (Reit)	Bank of America Merrill Lynch	(38,251)
2,847	Raytheon Co	Bank of America Merrill Lynch	(8,057)
1,444	Raytheon Co	JP Morgan	(6,469)
2,421	Raytheon Co	Citibank	(14,720)
2,245	RBC Bearings Inc	Credit Suisse	10,305
1,802	RBC Bearings Inc	Citibank	5,010
3,729	RBC Bearings Inc	JP Morgan	17,116
5,866	RBC Bearings Inc	Bank of America Merrill Lynch	28,861
11,230	Realogy Holdings Corp	Credit Suisse	(12,128)
11,650	Realogy Holdings Corp	Citibank	(2,446)
28,183	Realogy Holdings Corp	Bank of America Merrill Lynch	(20,292)
24,511	Realogy Holdings Corp	JP Morgan	(26,472)
(14,880)	RealPage Inc	JP Morgan	12,946
(30,562)	RealPage Inc	Credit Suisse	33,578
(44,460)	RealPage Inc	Goldman Sachs	84,127
(64,570)	RealPage Inc	Bank of America Merrill Lynch	144,637
(27,082)	RealPage Inc	Citibank	47,664
(64,870)	Realty Income Corp (Reit)	Goldman Sachs	12,005
(55,142)	Realty Income Corp (Reit)	Citibank	20,954
(99,318)	Realty Income Corp (Reit)	Bank of America Merrill Lynch	(6,952)
(10,713)	Realty Income Corp (Reit)	Credit Suisse	(26,997)
6,074	Red Hat Inc	Bank of America Merrill Lynch	(1,761)
4,189	Red Hat Inc	Citibank	(5,069)
5,623	Red Hat Inc	JP Morgan	3,824
4,925	Red Hat Inc	HSBC	3,349
1,761	Red Hat Inc	Credit Suisse	1,197
17	Regal Beloit Corp	Credit Suisse	(147)
18,862	Regal Beloit Corp	Citibank	(53,002)
8,293	Regal Beloit Corp	JP Morgan	(71,486)
5,116	Regal Beloit Corp	Bank of America Merrill Lynch	(20,208)
(5,006)	Regency Centers Corp (Reit)	Citibank	6,658
(10,793)	Regency Centers Corp (Reit)	JP Morgan	2,374
3,266	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	(18,877)
2,124	Regeneron Pharmaceuticals Inc	Citibank	(42,522)
105	Regeneron Pharmaceuticals Inc	JP Morgan	(3,038)
898	Regeneron Pharmaceuticals Inc	Credit Suisse	(25,979)
1,600	Regeneron Pharmaceuticals Inc	Goldman Sachs	(17,151)
62,606	Regions Financial Corp	Citibank	(36,938)
44,506	Regions Financial Corp	Credit Suisse	(50,292)
33,900	Regions Financial Corp	HSBC	(38,307)
163,626	Regions Financial Corp	Bank of America Merrill Lynch	(81,813)
124,336	Regions Financial Corp	JP Morgan	(140,500)
16,295	Reinsurance Group of America Inc	Bank of America Merrill Lynch	(14,177)
10,912	Reinsurance Group of America Inc	Citibank	(55,324)
13,388	Reinsurance Group of America Inc	JP Morgan	(5,221)
4,264	Reinsurance Group of America Inc	Credit Suisse	(1,663)
26,995	Reliance Steel & Aluminum Co	Citibank	(84,629)
29,728	Reliance Steel & Aluminum Co	JP Morgan	(180,003)
	United States *continued*		
14,486	Reliance Steel & Aluminum Co	Credit Suisse	(87,713)
(2,360)	RenaissanceRe Holdings Ltd	Goldman Sachs	1,157
(15,394)	Republic Services Inc	Citibank	18,935
(17,282)	Resideo Technologies Inc	Bank of America Merrill Lynch	55,648
(11,398)	Resideo Technologies Inc	Credit Suisse	39,551
(29,242)	Resideo Technologies Inc	JP Morgan	101,470
(19,270)	ResMed Inc	Goldman Sachs	12,829
(8,470)	ResMed Inc	Bank of America Merrill Lynch	2,202
(1,780)	ResMed Inc	Citibank	997
(3,246)	ResMed Inc	JP Morgan	(3,700)
(18,050)	Restaurant Brands International Inc	Goldman Sachs	48,393
(2,485)	Restaurant Brands International Inc	Bank of America Merrill Lynch	5,219
(3,390)	Restaurant Brands International Inc	Credit Suisse	5,531
(3,420)	Restaurant Brands International Inc	JP Morgan	8,508
35,234	Retail Properties of America Inc (Reit) 'A'	Bank of America Merrill Lynch	(31,006)
41,323	Retail Properties of America Inc (Reit) 'A'	Citibank	(28,926)
142,353	Retail Properties of America Inc (Reit) 'A'	JP Morgan	(83,988)
70,109	Retail Properties of America Inc (Reit) 'A'	Credit Suisse	(41,364)
(14,962)	Rexford Industrial Realty Inc (Reit)	Citibank	3,741
(22,541)	Rexford Industrial Realty Inc (Reit)	Bank of America Merrill Lynch	11,496
22,301	Rexnord Corp	Credit Suisse	(24,531)
9,584	RH	Bank of America Merrill Lynch	(135,997)
(12,215)	RingCentral Inc 'A'	JP Morgan	(17,590)
(29,661)	RingCentral Inc 'A'	Bank of America Merrill Lynch	(10,381)
(4,140)	RingCentral Inc 'A'	Goldman Sachs	16,675
(3,460)	RingCentral Inc 'A'	Citibank	10,657
(4,005)	RingCentral Inc 'A'	Credit Suisse	(5,767)
(5,585)	RingCentral Inc 'A'	HSBC	(8,042)
(8,122)	RLI Corp	Bank of America Merrill Lynch	(9,259)
(1,996)	RLI Corp	Citibank	2,136
(15,358)	RLI Corp	JP Morgan	(38,395)
(11,090)	RLI Corp	Credit Suisse	(27,725)
(8,487)	RLI Corp	HSBC	(21,218)
99,087	Robert Half International Inc	Bank of America Merrill Lynch	(166,466)
73,425	Robert Half International Inc	Citibank	(162,269)
31,569	Robert Half International Inc	JP Morgan	(132,905)
7,095	Robert Half International Inc	Credit Suisse	(29,870)
29,137	Rockwell Automation Inc	Bank of America Merrill Lynch	(354,889)
21,073	Rockwell Automation Inc	Citibank	(197,243)
14,294	Rockwell Automation Inc	JP Morgan	(294,028)
19,326	Rockwell Automation Inc	Credit Suisse	(397,536)
(3,537)	Roper Technologies Inc	Citibank	44,460
(5,615)	Roper Technologies Inc	JP Morgan	57,385
7,908	Ross Stores Inc	Bank of America Merrill Lynch	(14,551)
(8,273)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	15,305
(19,076)	Royal Caribbean Cruises Ltd	Citibank	57,991
(34,578)	Royal Caribbean Cruises Ltd	Credit Suisse	186,721
(1,340)	Royal Caribbean Cruises Ltd	Goldman Sachs	3,313
(9,035)	Royal Caribbean Cruises Ltd	HSBC	48,789
(4,377)	Royal Caribbean Cruises Ltd	JP Morgan	23,636

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
30,610	Royal Gold Inc	Goldman Sachs	55,405
3,632	Royal Gold Inc	Citibank	9,770
2,693	Royal Gold Inc	Bank of America Merrill Lynch	5,817
8,262	Royal Gold Inc	Credit Suisse	34,370
2,804	Royal Gold Inc	JP Morgan	11,665
(41,940)	RPC Inc	Goldman Sachs	17,706
(10,605)	RPM International Inc	Bank of America Merrill Lynch	30,755
(17,680)	RPM International Inc	Goldman Sachs	15,533
(3,131)	RPM International Inc	JP Morgan	18,692
(5,234)	Ryder System Inc	HSBC	55,507
(18,510)	Ryder System Inc	Goldman Sachs	62,021
(22,918)	Ryder System Inc	Bank of America Merrill Lynch	198,126
818	Ryman Hospitality Properties Inc (Reit)	Citibank	(3,959)
7,046	Ryman Hospitality Properties Inc (Reit)	Credit Suisse	(24,872)
2,949	S&P Global Inc	Credit Suisse	1,622
2,158	S&P Global Inc	Citibank	(5,007)
11,530	S&P Global Inc	Goldman Sachs	1,545
5,815	S&P Global Inc	Bank of America Merrill Lynch	20,701
1,977	S&P Global Inc	JP Morgan	1,087
6,490	S&P Global Inc	HSBC	15,574
10,185	Sabre Corp	JP Morgan	(7,537)
37,133	Sabre Corp	Credit Suisse	(27,478)
30,603	Sabre Corp	Citibank	10,711
11,700	Sabre Corp	Goldman Sachs	(3,222)
(12,327)	Sage Therapeutics Inc	JP Morgan	14,546
(3,838)	Sage Therapeutics Inc	Citibank	25,983
(5,699)	salesforce.com Inc	Credit Suisse	24,677
(1,450)	salesforce.com Inc	Goldman Sachs	4,903
(13,799)	salesforce.com Inc	Bank of America Merrill Lynch	34,911
(2,126)	salesforce.com Inc	JP Morgan	9,206
117,820	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	(207,363)
15,497	Sally Beauty Holdings Inc	Citibank	(27,120)
71,937	Sally Beauty Holdings Inc	Credit Suisse	(124,451)
(30,098)	Sarepta Therapeutics Inc	JP Morgan	8,011
(10,861)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	53,328
(14,753)	Sarepta Therapeutics Inc	Citibank	108,287
(30,628)	Sarepta Therapeutics Inc	Credit Suisse	6,738
(4,315)	Sarepta Therapeutics Inc	HSBC	949
1,250	SBA Communications Corp (Reit)	Goldman Sachs	7,107
(27,726)	Schlumberger Ltd	Bank of America Merrill Lynch	128,371
(4,444)	Schlumberger Ltd	Citibank	16,176
(34,812)	Schlumberger Ltd	Credit Suisse	193,903
(18,752)	Schlumberger Ltd	HSBC	104,449
(36,331)	Schlumberger Ltd	JP Morgan	202,364
17,695	Schneider National Inc 'B'	Bank of America Merrill Lynch	(42,822)
256,393	Schneider National Inc 'B'	Goldman Sachs	(421,741)
60,874	Schneider National Inc 'B'	Credit Suisse	(174,589)
21,515	Schneider National Inc 'B'	Citibank	(35,930)
(28,527)	Scotts Miracle-Gro Co/The	JP Morgan	107,262
(8,071)	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	(10,492)
(23,179)	Scotts Miracle-Gro Co/The	Citibank	28,510
(306)	Seaboard Corp	Goldman Sachs	37,856
5,777	Seagate Technology Plc	Bank of America Merrill Lynch	(16,753)
63,678	Seagate Technology Plc	Citibank	(128,630)
20,873	Seagate Technology Plc	JP Morgan	(132,544)
16,669	Seagate Technology Plc	Credit Suisse	(105,848)
	United States *continued*		
6,792	Sealed Air Corp	HSBC	(13,992)
13,137	Sealed Air Corp	Citibank	(1,576)
29,991	Sealed Air Corp	JP Morgan	(51,176)
28,769	Sealed Air Corp	Bank of America Merrill Lynch	(24,454)
3,865	Sealed Air Corp	Credit Suisse	(7,962)
46,290	Sealed Air Corp	Goldman Sachs	(27,549)
(31,718)	Seattle Genetics Inc	Credit Suisse	73,586
(15,569)	Seattle Genetics Inc	JP Morgan	36,120
(20,917)	Seattle Genetics Inc	Citibank	57,313
(32,396)	Seattle Genetics Inc	Bank of America Merrill Lynch	(59,933)
(2,706)	Seattle Genetics Inc	HSBC	6,278
26,280	SEI Investments Co	Goldman Sachs	(17,588)
(11,327)	Sempra Energy	Credit Suisse	(60,146)
(22,508)	Sempra Energy	Bank of America Merrill Lynch	(26,785)
29,045	Semtech Corp	Citibank	(153,067)
19,742	Semtech Corp	JP Morgan	(237,891)
19,406	Semtech Corp	Bank of America Merrill Lynch	(175,042)
(9,479)	Senior Housing Properties Trust (Reit)	JP Morgan	2,465
(160,790)	Senior Housing Properties Trust (Reit)	Goldman Sachs	37,418
(65,655)	Senior Housing Properties Trust (Reit)	Bank of America Merrill Lynch	38,736
(43,920)	Senior Housing Properties Trust (Reit)	Citibank	8,345
(3,379)	Senior Housing Properties Trust (Reit)	Credit Suisse	879
(16,980)	Sensata Technologies Holding Plc	Citibank	32,092
(11,791)	Sensata Technologies Holding Plc	Credit Suisse	70,156
(16,055)	Sensient Technologies Corp	Bank of America Merrill Lynch	49,449
(19,850)	Sensient Technologies Corp	Credit Suisse	96,471
(13,873)	Sensient Technologies Corp	Citibank	43,977
(6,143)	Sensient Technologies Corp	JP Morgan	29,855
(1,401)	Service Corp International/US	Citibank	(420)
(14,176)	Service Corp International/US	JP Morgan	(19,563)
(15,137)	Service Corp International/US	Credit Suisse	(20,889)
(7,941)	Service Corp International/US	Bank of America Merrill Lynch	(10,164)
(31,689)	ServiceMaster Global Holdings Inc	JP Morgan	(59,575)
(36,536)	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	5,115
(25,382)	ServiceMaster Global Holdings Inc	Citibank	8,630
(48,805)	ServiceMaster Global Holdings Inc	Credit Suisse	(91,753)
2,396	ServiceNow Inc	Bank of America Merrill Lynch	(29,639)
2,553	ServiceNow Inc	Citibank	(30,125)
3,820	ServiceNow Inc	Goldman Sachs	(33,578)
(4,019)	Sherwin-Williams Co/The	Citibank	52,086
(2,450)	Sherwin-Williams Co/The	JP Morgan	63,774
(3,951)	Sherwin-Williams Co/The	Bank of America Merrill Lynch	49,150
(5,980)	Sherwin-Williams Co/The	Goldman Sachs	73,397
(2,080)	Sherwin-Williams Co/The	Credit Suisse	54,142
(3,673)	Sherwin-Williams Co/The	HSBC	91,980
(13,428)	Signature Bank/New York NY	Bank of America Merrill Lynch	34,510
(7,399)	Signature Bank/New York NY	Citibank	18,128
(18,030)	Signature Bank/New York NY	JP Morgan	241,241
76,072	Signet Jewelers Ltd	Credit Suisse	(333,195)
53,445	Signet Jewelers Ltd	JP Morgan	(234,089)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
16,830	Signet Jewelers Ltd	Citibank	(29,284)
18,656	Signet Jewelers Ltd	Bank of America Merrill Lynch	(31,156)
28,960	Signet Jewelers Ltd	HSBC	(126,845)
7,066	Silgan Holdings Inc	Citibank	(7,631)
7,721	Silgan Holdings Inc	JP Morgan	(6,794)
34,724	Silgan Holdings Inc	Bank of America Merrill Lynch	(43,752)
443	Silgan Holdings Inc	Credit Suisse	(390)
33,920	Silgan Holdings Inc	Goldman Sachs	(31,637)
23	Simon Property Group Inc (Reit)	Credit Suisse	(260)
9,757	Simon Property Group Inc (Reit)	Bank of America Merrill Lynch	(150,843)
11,080	Simon Property Group Inc (Reit)	Citibank	(112,351)
8,573	Simon Property Group Inc (Reit)	JP Morgan	(96,875)
13,653	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	(66,081)
19,825	Simpson Manufacturing Co Inc	JP Morgan	(115,183)
8,924	Simpson Manufacturing Co Inc	Citibank	(28,289)
14,867	Simpson Manufacturing Co Inc	Credit Suisse	(86,377)
18,328	SINA Corp/China	JP Morgan	(300,029)
67,070	SINA Corp/China	Bank of America Merrill Lynch	(852,460)
21,139	SINA Corp/China	Credit Suisse	(346,045)
15,892	SINA Corp/China	Citibank	(97,100)
430	Sinclair Broadcast Group Inc 'A'	Credit Suisse	(2,808)
21,190	Sinclair Broadcast Group Inc 'A'	Citibank	(6,145)
21,464	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	(62,460)
22,338	Sinclair Broadcast Group Inc 'A'	JP Morgan	(145,867)
346,810	Sirius XM Holdings Inc	Credit Suisse	(163,001)
123,766	Sirius XM Holdings Inc	Citibank	(35,892)
103,663	Sirius XM Holdings Inc	HSBC	(48,722)
(16,276)	SITE Centers Corp (Reit)	Credit Suisse	13,184
(117,475)	SITE Centers Corp (Reit)	JP Morgan	95,155
(29,482)	SITE Centers Corp (Reit)	Bank of America Merrill Lynch	35,673
(29,308)	SITE Centers Corp (Reit)	Citibank	24,912
7,789	Six Flags Entertainment Corp	Bank of America Merrill Lynch	(32,870)
12,656	Six Flags Entertainment Corp	Citibank	(23,160)
5,907	Six Flags Entertainment Corp	JP Morgan	(28,176)
(3)	Skechers U.S.A. Inc 'A'	JP Morgan	5
17,410	Skechers U.S.A. Inc 'A'	Goldman Sachs	(9,862)
5,554	SkyWest Inc	Credit Suisse	(4,221)
11,577	SkyWest Inc	Citibank	(4,978)
16,712	SkyWest Inc	JP Morgan	(12,701)
7,086	SkyWest Inc	HSBC	(5,385)
(2,465)	Skyworks Solutions Inc	Credit Suisse	41,856
(14,502)	Skyworks Solutions Inc	Bank of America Merrill Lynch	169,238
(3,901)	Skyworks Solutions Inc	HSBC	66,239
5,654	SL Green Realty Corp (Reit)	Credit Suisse	8,311
29,420	SL Green Realty Corp (Reit)	HSBC	(46,375)
3,532	SL Green Realty Corp (Reit)	Citibank	(7,382)
11,440	SL Green Realty Corp (Reit)	Bank of America Merrill Lynch	(1,830)
17,464	SL Green Realty Corp (Reit)	JP Morgan	25,672
(49,220)	SLM Corp	Bank of America Merrill Lynch	21,165
(135,628)	SLM Corp	JP Morgan	77,308
(89,144)	SLM Corp	Credit Suisse	50,812
	United States *continued*		
(73,157)	SM Energy Co	Bank of America Merrill Lynch	256,050
(56,883)	SM Energy Co	JP Morgan	173,493
(93,589)	SM Energy Co	Citibank	178,755
(185,534)	SM Energy Co	Credit Suisse	568,068
(95,560)	SM Energy Co	Goldman Sachs	155,647
(16,826)	SM Energy Co	HSBC	51,319
23,915	Snap-on Inc	Bank of America Merrill Lynch	(189,885)
11,063	Snap-on Inc	Citibank	(43,146)
7,182	Snap-on Inc	JP Morgan	(88,841)
5,021	Snap-on Inc	Credit Suisse	(62,110)
(46,814)	SolarWinds Corp	Goldman Sachs	43,907
(8,870)	SolarWinds Corp	Credit Suisse	14,205
(28,690)	SolarWinds Corp	HSBC	18,528
42,365	Sonoco Products Co	Citibank	(33,045)
64,685	Sonoco Products Co	JP Morgan	(102,849)
26,056	Sonoco Products Co	Bank of America Merrill Lynch	(40,126)
40,909	Sonoco Products Co	Credit Suisse	(65,045)
46,477	Sonoco Products Co	Goldman Sachs	(60,674)
4,235	Sotheby's	Credit Suisse	(20,963)
8,543	Sotheby's	Citibank	(31,780)
(9,167)	South Jersey Industries Inc	Bank of America Merrill Lynch	20,809
(75,027)	South Jersey Industries Inc	Citibank	175,563
(25,478)	South Jersey Industries Inc	JP Morgan	20,637
(38,853)	South Jersey Industries Inc	Credit Suisse	31,471
34,937	Southwest Airlines Co	Credit Suisse	(125,002)
7,112	Southwest Airlines Co	HSBC	(25,745)
94,065	Southwest Airlines Co	Bank of America Merrill Lynch	(302,889)
23,232	Southwest Airlines Co	Citibank	(87,817)
7,850	Southwest Airlines Co	JP Morgan	(23,186)
19,330	Southwest Airlines Co	Goldman Sachs	(53,876)
(10,976)	Southwest Gas Holdings Inc	JP Morgan	(29,196)
178,167	Southwestern Energy Co	Credit Suisse	(111,354)
167,925	Southwestern Energy Co	JP Morgan	(104,953)
158,122	Southwestern Energy Co	Bank of America Merrill Lynch	(95,664)
67,808	Southwestern Energy Co	Citibank	(18,647)
(91,664)	Spark Therapeutics Inc	Credit Suisse	(30,249)
(17,379)	Spark Therapeutics Inc	Bank of America Merrill Lynch	(23,288)
(11,383)	Spark Therapeutics Inc	Citibank	(20,262)
(5,072)	Spark Therapeutics Inc	HSBC	(1,674)
(31,766)	Spark Therapeutics Inc	JP Morgan	(10,483)
(31,099)	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	304,148
(61,401)	Spectrum Brands Holdings Inc	JP Morgan	721,462
(41,196)	Spectrum Brands Holdings Inc	Citibank	432,558
(34,420)	Spire Inc	Bank of America Merrill Lynch	101,883
(6,331)	Spire Inc	Citibank	23,235
(1,945)	Spire Inc	JP Morgan	3,073
(7,032)	Spire Inc	Credit Suisse	11,111
3,520	Spirit AeroSystems Holdings Inc 'A'	HSBC	(9,148)
4,058	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	(5,154)
3,398	Spirit AeroSystems Holdings Inc 'A'	Citibank	(8,631)
21,333	Spirit AeroSystems Holdings Inc 'A'	JP Morgan	(88,564)
19,730	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	(24,051)
34,220	Spirit Realty Capital Inc (Reit)	Bank of America Merrill Lynch	(25,323)
(3,990)	Splunk Inc	Citibank	83,710

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(18,098)	Splunk Inc	Bank of America Merrill Lynch	359,426
(12,008)	Splunk Inc	HSBC	199,693
(161,847)	Sprint Corp	JP Morgan	(218,493)
11,749	Sprouts Farmers Market Inc	HSBC	(27,140)
11,797	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(18,285)
22,563	Sprouts Farmers Market Inc	Credit Suisse	(52,121)
84,159	Sprouts Farmers Market Inc	JP Morgan	(187,692)
18,271	Sprouts Farmers Market Inc	Citibank	(12,424)
113,360	Sprouts Farmers Market Inc	Goldman Sachs	(91,774)
(144,983)	Square Inc 'A'	Citibank	690,119
(43,846)	Square Inc 'A'	Credit Suisse	243,345
(40,784)	Square Inc 'A'	JP Morgan	199,860
(1,172)	Square Inc 'A'	Bank of America Merrill Lynch	4,137
(42,983)	SS&C Technologies Holdings Inc	Credit Suisse	119,923
(49,420)	SS&C Technologies Holdings Inc	Goldman Sachs	84,873
(24,735)	SS&C Technologies Holdings Inc	HSBC	60,989
(86,627)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	225,230
(51,949)	SS&C Technologies Holdings Inc	Citibank	82,079
(28,054)	SS&C Technologies Holdings Inc	JP Morgan	78,271
(11,134)	STAG Industrial Inc (Reit)	Credit Suisse	(223)
(8,354)	STAG Industrial Inc (Reit)	JP Morgan	(167)
(9,940)	Stanley Black & Decker Inc	JP Morgan	144,813
(14,260)	Stanley Black & Decker Inc	Goldman Sachs	91,983
(16,289)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	107,507
(17,350)	Stanley Black & Decker Inc	Citibank	123,012
(19,820)	Stanley Black & Decker Inc	Credit Suisse	306,615
(4,111)	Stanley Black & Decker Inc	HSBC	63,597
14,257	Starbucks Corp	Credit Suisse	(35,341)
101,147	Starbucks Corp	Citibank	(189,145)
149,413	Starbucks Corp	Bank of America Merrill Lynch	(355,603)
52,614	Starbucks Corp	HSBC	(140,479)
44,347	Starbucks Corp	JP Morgan	(118,406)
33,280	Starwood Property Trust Inc (Reit)	HSBC	(19,778)
167,240	Starwood Property Trust Inc (Reit)	Goldman Sachs	(100,462)
14,456	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	(7,083)
25,000	Starwood Property Trust Inc (Reit)	JP Morgan	(10,160)
(18,050)	State Street Corp	Goldman Sachs	77,146
(3,004)	State Street Corp	Credit Suisse	26,225
(23,199)	State Street Corp	JP Morgan	196,369
(29,704)	State Street Corp	Bank of America Merrill Lynch	179,709
(44,492)	State Street Corp	Citibank	166,400
(6,734)	State Street Corp	HSBC	58,788
61,463	Steel Dynamics Inc	Bank of America Merrill Lynch	(344,193)
59,613	Steel Dynamics Inc	JP Morgan	(425,637)
925	Steel Dynamics Inc	Credit Suisse	(6,604)
10,709	Steel Dynamics Inc	HSBC	(76,462)
(32,833)	Stericycle Inc	Credit Suisse	141,182
(48,050)	Stericycle Inc	Goldman Sachs	138,027
(65,830)	Stericycle Inc	Bank of America Merrill Lynch	254,104
(54,863)	Stericycle Inc	Citibank	168,429
(63,988)	Stericycle Inc	JP Morgan	275,148
(25,042)	Stericycle Inc	HSBC	109,315
	United States *continued*		
(151,192)	Sterling Bancorp/DE	Bank of America Merrill Lynch	175,383
(81,305)	Sterling Bancorp/DE	Citibank	79,679
(111,465)	Sterling Bancorp/DE	JP Morgan	209,554
(73,257)	Sterling Bancorp/DE	Credit Suisse	137,723
6,774	STORE Capital Corp (Reit)	HSBC	4,606
52,020	STORE Capital Corp (Reit)	Bank of America Merrill Lynch	(11,444)
15,183	STORE Capital Corp (Reit)	Credit Suisse	10,324
1,753	Stryker Corp	JP Morgan	(9,045)
698	Stryker Corp	Bank of America Merrill Lynch	(1,940)
13,229	Stryker Corp	Citibank	(40,481)
9,971	Stryker Corp	Credit Suisse	(51,450)
2,000	Stryker Corp	Goldman Sachs	(846)
900	Stryker Corp	HSBC	(2,552)
(6,320)	Sun Communities Inc (Reit)	Goldman Sachs	7,117
50,001	Sunstone Hotel Investors Inc (Reit)	Credit Suisse	(38,501)
12,551	Sunstone Hotel Investors Inc (Reit)	JP Morgan	(9,664)
50,784	Sunstone Hotel Investors Inc (Reit)	Citibank	(47,737)
14,531	Sunstone Hotel Investors Inc (Reit)	Bank of America Merrill Lynch	(19,181)
9,452	SunTrust Banks Inc	Bank of America Merrill Lynch	(13,989)
5,968	SunTrust Banks Inc	Citibank	(18,978)
10,063	SunTrust Banks Inc	JP Morgan	(31,698)
66,477	SunTrust Banks Inc	Credit Suisse	(209,403)
(4,640)	SVB Financial Group	Bank of America Merrill Lynch	111,870
(3,651)	SVB Financial Group	Citibank	94,196
(2,713)	SVB Financial Group	Credit Suisse	122,628
(2,748)	SVB Financial Group	HSBC	124,210
(137,613)	Switch Inc 'A'	Credit Suisse	(63,414)
(39,871)	Switch Inc 'A'	JP Morgan	(57,813)
(148,744)	Switch Inc 'A'	HSBC	(82,972)
(43,154)	Symantec Corp	Credit Suisse	154,060
(140,947)	Symantec Corp	Citibank	225,515
(25,549)	Symantec Corp	Bank of America Merrill Lynch	20,439
(109,750)	Symantec Corp	Goldman Sachs	128,571
(102,470)	Symantec Corp	JP Morgan	365,818
(36,730)	Symantec Corp	HSBC	64,394
23,464	Synchrony Financial	Credit Suisse	1,877
70,291	Synchrony Financial	Bank of America Merrill Lynch	(67,479)
35,196	Synchrony Financial	Citibank	(47,163)
67,773	Synchrony Financial	JP Morgan	5,422
45,770	Synchrony Financial	Goldman Sachs	(47,338)
48,553	Synopsys Inc	Citibank	57,293
35,300	Synopsys Inc	JP Morgan	(109,077)
10,102	Synopsys Inc	Bank of America Merrill Lynch	(40,004)
12,671	Synopsys Inc	Credit Suisse	(39,153)
(46,120)	Synovus Financial Corp	Goldman Sachs	88,187
(30,039)	Synovus Financial Corp	Credit Suisse	86,080
2,387	Sysco Corp	HSBC	(1,480)
12,474	Sysco Corp	Citibank	(38,046)
771	Sysco Corp	JP Morgan	(478)
6,752	Sysco Corp	Credit Suisse	(4,186)
72,019	Sysco Corp	Bank of America Merrill Lynch	(110,909)
429	T Rowe Price Group Inc	Bank of America Merrill Lynch	(1,253)
4,295	T Rowe Price Group Inc	Citibank	(18,211)
556	T Rowe Price Group Inc	JP Morgan	(1,084)
11,390	T Rowe Price Group Inc	Goldman Sachs	(23,615)
(6,091)	T-Mobile US Inc	HSBC	(9,136)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(32,630)	T-Mobile US Inc	Goldman Sachs	63,916
(23,390)	T-Mobile US Inc	Bank of America Merrill Lynch	11,695
(28,879)	T-Mobile US Inc	Citibank	64,111
(30,186)	T-Mobile US Inc	JP Morgan	(45,279)
(55,787)	T-Mobile US Inc	Credit Suisse	(57,202)
6,218	Tableau Software Inc 'A'	Bank of America Merrill Lynch	(56,335)
7,455	Tableau Software Inc 'A'	Credit Suisse	(74,458)
9,873	Tableau Software Inc 'A'	Citibank	(40,973)
3,157	Tableau Software Inc 'A'	JP Morgan	(34,506)
26,050	Tableau Software Inc 'A'	Goldman Sachs	(133,548)
(24,663)	Take-Two Interactive Software Inc	Citibank	(84,841)
(4,263)	Take-Two Interactive Software Inc	Credit Suisse	(24,981)
(7,175)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(1,363)
(19,988)	Take-Two Interactive Software Inc	HSBC	(117,130)
(15,948)	Take-Two Interactive Software Inc	JP Morgan	(93,436)
16,327	Tapestry Inc	Citibank	(40,491)
63,598	Tapestry Inc	JP Morgan	(150,727)
(115,454)	Targa Resources Corp	Credit Suisse	108,527
(94,084)	Targa Resources Corp	JP Morgan	88,439
(8,210)	Targa Resources Corp	Goldman Sachs	31,022
(255,777)	Targa Resources Corp	Bank of America Merrill Lynch	879,873
(106,021)	Targa Resources Corp	Citibank	337,147
(97,823)	Targa Resources Corp	HSBC	91,954
9,960	Target Corp	JP Morgan	42,330
6,686	Target Corp	HSBC	28,416
(10,823)	Taubman Centers Inc (Reit)	Bank of America Merrill Lynch	75,761
(15,984)	Taubman Centers Inc (Reit)	Credit Suisse	105,015
(11,429)	Taubman Centers Inc (Reit)	JP Morgan	75,089
(137,830)	TCF Financial Corp	Goldman Sachs	111,467
25,091	TD Ameritrade Holding Corp	Citibank	(49,931)
14,247	TD Ameritrade Holding Corp	JP Morgan	(40,177)
22,586	Tech Data Corp	Bank of America Merrill Lynch	(119,480)
5,208	Tech Data Corp	Citibank	(12,864)
6,762	Tech Data Corp	JP Morgan	(62,143)
7,690	Tech Data Corp	Credit Suisse	(70,671)
462	Tech Data Corp	HSBC	(4,246)
19,427	Tegna Inc	HSBC	(5,342)
80,652	Tegna Inc	Credit Suisse	(22,179)
18,212	Tegna Inc	Bank of America Merrill Lynch	(11,565)
50,237	Tegna Inc	Citibank	(23,863)
70,564	Tegna Inc	JP Morgan	(19,405)
6,265	Teledyne Technologies Inc	Bank of America Merrill Lynch	(29,696)
8,776	Teledyne Technologies Inc	Citibank	(103,118)
4,457	Teledyne Technologies Inc	JP Morgan	(69,574)
4,907	Teledyne Technologies Inc	Credit Suisse	(67,928)
3,800	Teledyne Technologies Inc	Goldman Sachs	(15,413)
(2,646)	Teleflex Inc	Citibank	28,074
(3,771)	Teleflex Inc	Bank of America Merrill Lynch	31,903
(11,324)	Teleflex Inc	Credit Suisse	109,396
(1,202)	Teleflex Inc	JP Morgan	11,058
(4,620)	Teleflex Inc	Goldman Sachs	40,769
(695)	Teleflex Inc	HSBC	6,394
21,813	Telephone & Data Systems Inc	Bank of America Merrill Lynch	(29,884)
26,253	Telephone & Data Systems Inc	Citibank	(33,866)
86,448	Telephone & Data Systems Inc	JP Morgan	(210,069)
44,630	Telephone & Data Systems Inc	Credit Suisse	(108,451)
77,220	Telephone & Data Systems Inc	Goldman Sachs	(109,266)
	United States *continued*		
18,381	Telephone & Data Systems Inc	HSBC	(40,833)
(4,299)	Tempur Sealy International Inc	HSBC	774
(21,098)	Tempur Sealy International Inc	JP Morgan	3,798
(6,170)	Tempur Sealy International Inc	Bank of America Merrill Lynch	(10,489)
(34,014)	Tempur Sealy International Inc	Credit Suisse	6,123
(11,598)	Tempur Sealy International Inc	Citibank	10,902
12,873	Tenet Healthcare Corp	Credit Suisse	(18,151)
38,248	Tenet Healthcare Corp	JP Morgan	(53,930)
1,570	Tenet Healthcare Corp	Citibank	(4,977)
16,372	Tenet Healthcare Corp	Bank of America Merrill Lynch	(19,646)
30,314	Tenneco Inc 'A'	Credit Suisse	(304,353)
45,598	Tenneco Inc 'A'	Bank of America Merrill Lynch	(129,954)
16,586	Tenneco Inc 'A'	Citibank	(9,952)
55,549	Tenneco Inc 'A'	JP Morgan	(557,712)
17,606	Teradata Corp	Bank of America Merrill Lynch	(41,198)
17,608	Teradata Corp	Citibank	(15,847)
29,870	Teradata Corp	JP Morgan	(123,064)
19,241	Teradata Corp	Credit Suisse	(79,273)
50,378	Teradyne Inc	Bank of America Merrill Lynch	(224,182)
80,433	Teradyne Inc	Citibank	(93,302)
63,320	Teradyne Inc	JP Morgan	(370,422)
12,012	Teradyne Inc	HSBC	(70,270)
38,680	Teradyne Inc	Credit Suisse	(212,403)
43,630	Teradyne Inc	Goldman Sachs	(53,524)
(5,880)	Terex Corp	Goldman Sachs	6,041
(15,526)	Terex Corp	JP Morgan	69,867
(22,382)	Terex Corp	HSBC	100,719
(26,461)	Terex Corp	Bank of America Merrill Lynch	68,269
(12,176)	Terex Corp	Credit Suisse	54,792
(1,570)	Tesla Inc	Goldman Sachs	26,922
(15,747)	Tesla Inc	JP Morgan	911,205
(35,856)	Tesla Inc	Credit Suisse	2,096,500
11,999	Tetra Tech Inc	Bank of America Merrill Lynch	(7,079)
45,216	Tetra Tech Inc	Citibank	(80,484)
65,815	Tetra Tech Inc	JP Morgan	(84,243)
11,234	Tetra Tech Inc	HSBC	(14,380)
23,527	Tetra Tech Inc	Credit Suisse	(30,115)
(62,680)	Texas Capital Bancshares Inc	Credit Suisse	431,238
(14,219)	Texas Capital Bancshares Inc	JP Morgan	97,827
(2,890)	Texas Capital Bancshares Inc	Bank of America Merrill Lynch	9,479
(7,023)	Texas Capital Bancshares Inc	Citibank	22,193
78,679	Texas Instruments Inc	Bank of America Merrill Lynch	(415,425)
48,360	Texas Instruments Inc	JP Morgan	(365,118)
57,397	Texas Instruments Inc	Citibank	(101,593)
32,671	Texas Instruments Inc	HSBC	(209,573)
46,094	Texas Instruments Inc	Credit Suisse	(333,986)
17,570	Texas Instruments Inc	Goldman Sachs	(67,778)
11,127	Texas Roadhouse Inc	Bank of America Merrill Lynch	(28,708)
(9,700)	TFS Financial Corp	Goldman Sachs	926
(58,347)	TFS Financial Corp	Bank of America Merrill Lynch	5,251
(11,638)	TFS Financial Corp	Citibank	233
(50,411)	TFS Financial Corp	JP Morgan	3,025
(36,200)	TFS Financial Corp	Credit Suisse	2,172
(2,329)	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	(8,687)
(2,030)	Thermo Fisher Scientific Inc	Credit Suisse	(770)
(3,943)	Thermo Fisher Scientific Inc	HSBC	14,747
(13,087)	Thermo Fisher Scientific Inc	JP Morgan	48,945
(4,764)	Thermo Fisher Scientific Inc	Citibank	23,296
(2,750)	Thermo Fisher Scientific Inc	Goldman Sachs	(2,880)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
16,757	Thomson Reuters Corp	Credit Suisse	11,562
8,097	Thomson Reuters Corp	Citibank	(13,117)
2,817	Thomson Reuters Corp	HSBC	1,944
(2,820)	Thor Industries Inc	Goldman Sachs	10,254
(21,900)	Thor Industries Inc	Bank of America Merrill Lynch	138,627
(15,205)	Thor Industries Inc	Credit Suisse	178,963
(14,010)	Thor Industries Inc	Citibank	50,716
(31,215)	Thor Industries Inc	HSBC	367,401
(25,210)	Thor Industries Inc	JP Morgan	287,885
(7,854)	Tiffany & Co	Bank of America Merrill Lynch	78,108
(2,057)	Tiffany & Co	Citibank	20,765
(1,578)	Tiffany & Co	JP Morgan	27,339
(4,751)	Tiffany & Co	Credit Suisse	82,311
(1,950)	Tiffany & Co	Goldman Sachs	17,673
(12,519)	Tiffany & Co	HSBC	202,567
5,113	Timken Co/The	HSBC	(32,161)
13,456	Timken Co/The	Credit Suisse	(84,638)
39,028	Timken Co/The	Bank of America Merrill Lynch	(184,993)
9,170	Timken Co/The	Citibank	(18,432)
24,737	Timken Co/The	JP Morgan	(155,596)
55,740	TJX Cos Inc/The	JP Morgan	(191,888)
117,456	TJX Cos Inc/The	Bank of America Merrill Lynch	(256,054)
61,453	TJX Cos Inc/The	Citibank	(95,867)
44,753	TJX Cos Inc/The	Credit Suisse	(172,299)
80,331	TJX Cos Inc/The	HSBC	(309,274)
44,070	TJX Cos Inc/The	Goldman Sachs	(99,166)
(16,298)	Toll Brothers Inc	Credit Suisse	42,485
(24,450)	Toll Brothers Inc	Goldman Sachs	42,481
(4,730)	Toll Brothers Inc	Bank of America Merrill Lynch	16,650
(13,024)	Toll Brothers Inc	JP Morgan	32,560
29,434	Torchmark Corp	Bank of America Merrill Lynch	(31,789)
22,628	Torchmark Corp	Citibank	(62,906)
53,534	Torchmark Corp	JP Morgan	(64,241)
19,136	Torchmark Corp	Credit Suisse	(22,963)
6,336	Toro Co/The	Bank of America Merrill Lynch	(43,845)
9,966	Toro Co/The	Citibank	(53,019)
110,482	Toro Co/The	JP Morgan	(877,227)
83,179	Toro Co/The	Credit Suisse	(660,441)
5,978	Total System Services Inc	Bank of America Merrill Lynch	140,124
11,553	Total System Services Inc	Credit Suisse	259,365
2,720	Total System Services Inc	Goldman Sachs	59,579
6,561	Total System Services Inc	Citibank	139,618
9,020	Total System Services Inc	JP Morgan	205,673
6,907	Total System Services Inc	HSBC	156,455
50,140	Tractor Supply Co	Credit Suisse	(99,779)
15,598	Tractor Supply Co	Citibank	(53,033)
24,560	Tractor Supply Co	JP Morgan	(48,874)
6,646	Tractor Supply Co	HSBC	(13,226)
7,514	Tractor Supply Co	Bank of America Merrill Lynch	1,803
7,740	Tractor Supply Co	Goldman Sachs	(12,504)
(51,736)	Transocean Ltd	Credit Suisse	61,048
(122,425)	Transocean Ltd	Citibank	108,958
(34,694)	Transocean Ltd	HSBC	40,939
(31,015)	Transocean Ltd	JP Morgan	36,598
(21,965)	TransUnion	Citibank	22,404
(25,897)	TransUnion	Credit Suisse	24,886
(23,372)	TransUnion	JP Morgan	25,242
(27,840)	TransUnion	Goldman Sachs	12,526
(40,071)	TransUnion	Bank of America Merrill Lynch	(32,057)
(13,519)	TransUnion	HSBC	14,601
	United States *continued*		
(20,810)	TreeHouse Foods Inc	Bank of America Merrill Lynch	136,722
(25,060)	TreeHouse Foods Inc	Goldman Sachs	115,307
(32,899)	TreeHouse Foods Inc	JP Morgan	170,119
(22,697)	TreeHouse Foods Inc	Credit Suisse	112,123
(3,141)	TreeHouse Foods Inc	HSBC	15,517
14,233	Trex Co Inc	Bank of America Merrill Lynch	(28,324)
6,387	Trex Co Inc	Citibank	(29,125)
(74,316)	Trimble Inc	Bank of America Merrill Lynch	49,792
(13,791)	Trimble Inc	JP Morgan	32,960
(75,063)	Trinity Industries Inc	Citibank	116,348
(79,987)	Trinity Industries Inc	JP Morgan	178,371
(43,838)	Trinity Industries Inc	Credit Suisse	97,759
(58,061)	Trinity Industries Inc	Bank of America Merrill Lynch	103,349
26,188	Trinseo SA	Bank of America Merrill Lynch	(124,393)
30,426	Trinseo SA	Citibank	(94,016)
68,542	Trinseo SA	JP Morgan	(522,975)
26,059	Trinseo SA	Credit Suisse	(198,830)
16,850	TripAdvisor Inc	Bank of America Merrill Lynch	(82,565)
8,211	TripAdvisor Inc	Citibank	(34,568)
13,904	TripAdvisor Inc	HSBC	(88,568)
18,531	TripAdvisor Inc	JP Morgan	(118,042)
48,143	TripAdvisor Inc	Credit Suisse	(259,744)
40,330	TripAdvisor Inc	Goldman Sachs	(140,171)
(1,261)	Triton International Ltd/Bermuda	JP Morgan	2,118
21,359	Trustmark Corp	Bank of America Merrill Lynch	(37,378)
55,939	Trustmark Corp	JP Morgan	(183,480)
17,828	Trustmark Corp	Citibank	(26,742)
7,574	Trustmark Corp	Credit Suisse	(24,843)
21,775	Tupperware Brands Corp	Citibank	(67,503)
29,580	Tupperware Brands Corp	JP Morgan	(123,644)
49,863	Tupperware Brands Corp	Bank of America Merrill Lynch	(224,882)
7,464	Tupperware Brands Corp	Credit Suisse	(31,200)
(23,633)	Twilio Inc ‘A’	Bank of America Merrill Lynch	236,566
(9,588)	Twilio Inc ‘A’	Credit Suisse	59,637
(109,965)	Twitter Inc	Credit Suisse	216,631
(14,637)	Twitter Inc	Bank of America Merrill Lynch	18,882
(17,582)	Twitter Inc	Citibank	34,637
(65,709)	Twitter Inc	JP Morgan	129,447
39,316	Two Harbors Investment Corp (Reit)	JP Morgan	(49,538)
14,777	Two Harbors Investment Corp (Reit)	Citibank	(10,048)
210,420	Two Harbors Investment Corp (Reit)	Goldman Sachs	(157,456)
(3,800)	Tyler Technologies Inc	Goldman Sachs	12,868
(17,197)	Tyler Technologies Inc	Bank of America Merrill Lynch	36,458
(3,892)	Tyler Technologies Inc	Citibank	35,223
(6,369)	Tyler Technologies Inc	JP Morgan	39,870
(12,851)	Tyler Technologies Inc	Credit Suisse	76,081
(25,394)	Tyson Foods Inc ‘A’	Goldman Sachs	165,029
(2,270)	Tyson Foods Inc ‘A’	Citibank	13,643
1,604	Ubiquiti Networks Inc	HSBC	(70,319)
21,569	Ubiquiti Networks Inc	Bank of America Merrill Lynch	(179,670)
14,430	Ubiquiti Networks Inc	JP Morgan	(556,575)
8,992	Ubiquiti Networks Inc	Citibank	(58,718)
5,479	Ubiquiti Networks Inc	Credit Suisse	(240,199)
22,130	Ubiquiti Networks Inc	Goldman Sachs	(130,692)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,831	UDR Inc (Reit)	Credit Suisse	3,090
12,817	UDR Inc (Reit)	Bank of America Merrill Lynch	(6,280)
18,961	UDR Inc (Reit)	Citibank	(14,600)
76,329	UDR Inc (Reit)	JP Morgan	40,454
60,833	UGI Corp	Bank of America Merrill Lynch	(186,149)
39,529	UGI Corp	JP Morgan	(92,893)
4,031	UGI Corp	Credit Suisse	(9,473)
10,930	UGI Corp	Goldman Sachs	(20,829)
1,370	Ulta Salon Cosmetics & Fragrance Inc	Credit Suisse	(50,539)
1,480	Ulta Salon Cosmetics & Fragrance Inc	Citibank	(55,988)
3,558	Ulta Salon Cosmetics & Fragrance Inc	HSBC	(120,655)
2,640	Ulta Salon Cosmetics & Fragrance Inc	Goldman Sachs	(80,920)
(17,790)	Umpqua Holdings Corp	JP Morgan	16,844
(170,872)	Umpqua Holdings Corp	Goldman Sachs	99,896
(12,005)	Umpqua Holdings Corp	Bank of America Merrill Lynch	5,882
(19,970)	Umpqua Holdings Corp	Citibank	14,578
46,621	Under Armour Inc 'A'	Citibank	(67,134)
44,890	Under Armour Inc 'A'	Goldman Sachs	19,793
53,408	Under Armour Inc 'A'	Bank of America Merrill Lynch	78,510
57,219	Under Armour Inc 'A'	HSBC	31,470
109,720	Under Armour Inc 'A'	JP Morgan	60,346
34,340	Under Armour Inc 'A'	Credit Suisse	47,921
(15,720)	Under Armour Inc 'C'	JP Morgan	(8,803)
(68,441)	Under Armour Inc 'C'	Credit Suisse	(38,327)
23,975	Union Pacific Corp	Bank of America Merrill Lynch	(192,280)
16,177	Union Pacific Corp	HSBC	(159,020)
(7,741)	United Bankshares Inc/WV	JP Morgan	23,146
(5,469)	United Bankshares Inc/WV	Bank of America Merrill Lynch	5,305
(21,630)	United Bankshares Inc/WV	Citibank	28,552
(21,881)	United Bankshares Inc/WV	Credit Suisse	65,424
2,222	United Continental Holdings Inc	HSBC	(11,710)
33,709	United Continental Holdings Inc	Credit Suisse	(177,646)
14,683	United Continental Holdings Inc	Bank of America Merrill Lynch	(43,755)
3,464	United Continental Holdings Inc	JP Morgan	(18,255)
47,403	United Continental Holdings Inc	Citibank	(118,982)
16,450	United Continental Holdings Inc	Goldman Sachs	(42,204)
6,286	United Parcel Service Inc 'B'	HSBC	(41,045)
12,264	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	(83,273)
17,737	United Parcel Service Inc 'B'	Citibank	(48,777)
31,759	United Parcel Service Inc 'B'	JP Morgan	(225,489)
21,188	United Parcel Service Inc 'B'	Credit Suisse	(150,435)
2,520	United Parcel Service Inc 'B'	Goldman Sachs	(17,132)
(1,760)	United Rentals Inc	HSBC	38,949
(2,262)	United Rentals Inc	JP Morgan	50,058
14,920	United States Cellular Corp	Credit Suisse	(42,373)
14,202	United States Cellular Corp	Bank of America Merrill Lynch	(18,179)
9,305	United States Cellular Corp	Citibank	(14,609)
18,154	United States Cellular Corp	JP Morgan	(51,557)
(219,836)	United States Steel Corp	Citibank	518,813
(167,322)	United States Steel Corp	Bank of America Merrill Lynch	530,411
(286,107)	United States Steel Corp	JP Morgan	1,004,236
	United States *continued*		
(6,018)	United Technologies Corp	Bank of America Merrill Lynch	45,316
(6,113)	United Technologies Corp	Citibank	54,772
(63,398)	United Technologies Corp	JP Morgan	673,287
18,598	United Therapeutics Corp	Credit Suisse	(202,532)
11,656	United Therapeutics Corp	Bank of America Merrill Lynch	(52,569)
2,536	United Therapeutics Corp	Citibank	(5,655)
4,240	United Therapeutics Corp	JP Morgan	(46,174)
10,588	UnitedHealth Group Inc	JP Morgan	25,941
2,068	UnitedHealth Group Inc	Citibank	(16,006)
1,307	UnitedHealth Group Inc	Bank of America Merrill Lynch	7,215
738	UnitedHealth Group Inc	Credit Suisse	1,808
8,131	UnitedHealth Group Inc	HSBC	19,921
(12,162)	Uniti Group Inc (Reit)	Credit Suisse	19,946
(58,078)	Uniti Group Inc (Reit)	Citibank	54,593
(70,419)	Uniti Group Inc (Reit)	Bank of America Merrill Lynch	45,772
(84,433)	Uniti Group Inc (Reit)	JP Morgan	138,470
(41,560)	Uniti Group Inc (Reit)	Goldman Sachs	32,431
(9,716)	Univar Inc	Credit Suisse	9,327
(22,750)	Univar Inc	HSBC	21,840
(56,769)	Univar Inc	Bank of America Merrill Lynch	100,481
(18,935)	Univar Inc	Citibank	35,787
(16,007)	Univar Inc	JP Morgan	15,367
(13,620)	Universal Display Corp	Credit Suisse	299,027
(8,616)	Universal Display Corp	JP Morgan	182,105
(1,680)	Universal Display Corp	Bank of America Merrill Lynch	33,676
(14,741)	Universal Display Corp	Citibank	198,635
(4,721)	Universal Display Corp	HSBC	103,650
4,114	Universal Health Services Inc 'B'	Citibank	(27,523)
1,934	Universal Health Services Inc 'B'	JP Morgan	(6,324)
13,445	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	(41,814)
4,460	Universal Health Services Inc 'B'	Credit Suisse	(15,748)
5,950	Universal Health Services Inc 'B'	Goldman Sachs	(22,050)
17,443	Unum Group	Citibank	(46,224)
49,987	Unum Group	JP Morgan	(186,951)
8,013	Urban Edge Properties (Reit)	Credit Suisse	(5,689)
25,041	Urban Edge Properties (Reit)	Citibank	(21,535)
49,916	Urban Outfitters Inc	Citibank	(95,340)
4,631	Urban Outfitters Inc	Bank of America Merrill Lynch	(18,894)
57,293	Urban Outfitters Inc	JP Morgan	(338,602)
36,241	Urban Outfitters Inc	Credit Suisse	(214,184)
6,692	Urban Outfitters Inc	HSBC	(39,550)
72,900	Urban Outfitters Inc	Goldman Sachs	(192,112)
9,577	US Bancorp	Bank of America Merrill Lynch	(6,512)
10,234	US Bancorp	HSBC	(21,594)
20,677	US Bancorp	Credit Suisse	(43,628)
28,211	US Bancorp	JP Morgan	(59,525)
(5,780)	US Foods Holding Corp	Goldman Sachs	11,290
13,495	USANA Health Sciences Inc	Bank of America Merrill Lynch	(109,849)
34,787	USANA Health Sciences Inc	Credit Suisse	(506,499)
21,051	USANA Health Sciences Inc	Citibank	(89,888)
14,885	USANA Health Sciences Inc	JP Morgan	(216,726)
3,573	USANA Health Sciences Inc	HSBC	(52,023)
(6,003)	Vail Resorts Inc	Credit Suisse	81,129
(8,635)	Vail Resorts Inc	JP Morgan	121,840
(780)	Vail Resorts Inc	Goldman Sachs	1,969
(5,754)	Vail Resorts Inc	Bank of America Merrill Lynch	49,427

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(9,924)	Vail Resorts Inc	Citibank	39,994
(1,862)	Vail Resorts Inc	HSBC	26,273
(3,790)	Valero Energy Corp	Goldman Sachs	55,264
(9,784)	Valero Energy Corp	Bank of America Merrill Lynch	127,486
(25,099)	Valero Energy Corp	Credit Suisse	308,735
(1,659)	Valmont Industries Inc	Citibank	10,999
(9,592)	Valmont Industries Inc	Bank of America Merrill Lynch	72,611
(3,786)	Valmont Industries Inc	Credit Suisse	45,659
(8,219)	Valmont Industries Inc	JP Morgan	99,121
78,319	Valvoline Inc	Bank of America Merrill Lynch	(27,412)
2,007	Varian Medical Systems Inc	Bank of America Merrill Lynch	(7,747)
1,232	Varian Medical Systems Inc	Citibank	(2,624)
20,976	Varian Medical Systems Inc	JP Morgan	(168,335)
4,698	Varian Medical Systems Inc	Credit Suisse	(30,490)
5,521	Varian Medical Systems Inc	HSBC	(44,665)
11,910	Varian Medical Systems Inc	Goldman Sachs	(28,050)
24,955	Vector Group Ltd	JP Morgan	(13,725)
39,435	Vector Group Ltd	Credit Suisse	(21,689)
13,752	Vector Group Ltd	Bank of America Merrill Lynch	(9,351)
20,308	Vector Group Ltd	Citibank	(10,154)
3,240	Veeva Systems Inc 'A'	Goldman Sachs	43,871
1,448	Veeva Systems Inc 'A'	Credit Suisse	15,566
6,926	Veeva Systems Inc 'A'	Citibank	53,538
(26,754)	Ventas Inc (Reit)	Bank of America Merrill Lynch	6,956
(8,940)	Ventas Inc (Reit)	Goldman Sachs	9,641
(13,445)	Ventas Inc (Reit)	Citibank	13,445
(38,946)	Ventas Inc (Reit)	JP Morgan	(101,811)
(15,626)	Ventas Inc (Reit)	HSBC	(38,240)
(31,364)	VEREIT Inc (Reit)	HSBC	(12,546)
(17,929)	VEREIT Inc (Reit)	Bank of America Merrill Lynch	(359)
(147,814)	VEREIT Inc (Reit)	JP Morgan	(59,126)
(52,215)	VEREIT Inc (Reit)	Credit Suisse	(20,886)
11,199	Verint Systems Inc	Bank of America Merrill Lynch	(52,859)
8,407	Verint Systems Inc	Credit Suisse	(53,973)
3,943	Verint Systems Inc	Citibank	(20,977)
40,926	Verint Systems Inc	JP Morgan	(262,745)
6,656	VeriSign Inc	Bank of America Merrill Lynch	266
25,336	VeriSign Inc	Citibank	(95,517)
22,349	VeriSign Inc	JP Morgan	17,209
2,867	VeriSign Inc	HSBC	2,208
9,628	VeriSign Inc	Credit Suisse	7,414
(11,396)	Verisk Analytics Inc	Credit Suisse	10,370
(17,388)	Verisk Analytics Inc	Citibank	73,203
(26,430)	Verisk Analytics Inc	Goldman Sachs	58,716
(13,622)	Verisk Analytics Inc	Bank of America Merrill Lynch	15,393
(33,585)	Verisk Analytics Inc	JP Morgan	27,490
(11,958)	Verizon Communications Inc	Bank of America Merrill Lynch	26,308
(31,920)	Verizon Communications Inc	Goldman Sachs	110,145
(38,328)	Verizon Communications Inc	Citibank	177,842
(20,407)	Verizon Communications Inc	JP Morgan	36,120
(21,759)	Verizon Communications Inc	HSBC	44,825
(8,288)	Versum Materials Inc	Bank of America Merrill Lynch	4,724
(12,640)	Versum Materials Inc	Citibank	1,896
(5,651)	Versum Materials Inc	Credit Suisse	5,538
(3,297)	Versum Materials Inc	HSBC	3,231
(12,382)	Versum Materials Inc	JP Morgan	12,134
5,001	Vertex Pharmaceuticals Inc	HSBC	(6,001)
12,170	Vertex Pharmaceuticals Inc	Credit Suisse	(4,066)
23,781	Vertex Pharmaceuticals Inc	Citibank	(108,441)
	United States *continued*		
4,250	Vertex Pharmaceuticals Inc	JP Morgan	(5,100)
8,710	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	8,100
11,810	Vertex Pharmaceuticals Inc	Goldman Sachs	(26,746)
12,025	VF Corp	Credit Suisse	(145,503)
2,914	VF Corp	Bank of America Merrill Lynch	(26,459)
5,089	VF Corp	HSBC	(61,577)
3,318	VF Corp	JP Morgan	(40,148)
6,456	VF Corp	Citibank	(56,232)
7,800	VF Corp	Goldman Sachs	(31,466)
67,215	Viacom Inc 'B'	Credit Suisse	34,952
13,680	Viacom Inc 'B'	Goldman Sachs	6,073
71,741	Viacom Inc 'B'	Bank of America Merrill Lynch	46,632
23,649	Viacom Inc 'B'	Citibank	2,601
28,545	Viacom Inc 'B'	JP Morgan	14,843
7,893	Viacom Inc 'B'	HSBC	4,104
(79,372)	VICI Properties Inc (Reit)	Bank of America Merrill Lynch	14,287
(58,608)	VICI Properties Inc (Reit)	Credit Suisse	5,861
(56,221)	VICI Properties Inc (Reit)	JP Morgan	5,622
(29,165)	Virtu Financial Inc 'A'	Citibank	11,083
(51,210)	Virtu Financial Inc 'A'	Goldman Sachs	29,585
(75,216)	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	51,899
(47,720)	Virtu Financial Inc 'A'	Credit Suisse	64,421
(8,416)	Virtu Financial Inc 'A'	JP Morgan	11,530
138,415	Visa Inc 'A'	Credit Suisse	58,134
39,020	Visa Inc 'A'	Citibank	(119,401)
125,738	Vishay Intertechnology Inc	Bank of America Merrill Lynch	(228,843)
68,044	Vishay Intertechnology Inc	Citibank	(44,909)
46,135	Vishay Intertechnology Inc	JP Morgan	(163,318)
6,028	Vishay Intertechnology Inc	Credit Suisse	(21,339)
(6,760)	Visteon Corp	HSBC	109,580
(2,688)	Visteon Corp	Bank of America Merrill Lynch	24,407
(2,697)	Visteon Corp	JP Morgan	43,718
(54,475)	Vistra Energy Corp	Bank of America Merrill Lynch	68,094
(18,500)	Vistra Energy Corp	Credit Suisse	35,890
(67,094)	Vistra Energy Corp	JP Morgan	130,162
2,050	VMware Inc 'A'	HSBC	(34,724)
14,430	VMware Inc 'A'	Credit Suisse	(246,464)
2,305	VMware Inc 'A'	Citibank	(53,315)
13,225	VMware Inc 'A'	JP Morgan	(225,728)
5,530	VMware Inc 'A'	Goldman Sachs	(111,586)
(5,591)	Vornado Realty Trust (Reit)	Credit Suisse	1,118
(7,882)	Vornado Realty Trust (Reit)	Citibank	10,798
(8,123)	Vornado Realty Trust (Reit)	JP Morgan	1,625
102,915	Voya Financial Inc	Citibank	(251,113)
53,730	Voya Financial Inc	Credit Suisse	(138,086)
(10,075)	Vulcan Materials Co	Credit Suisse	45,640
(15,136)	Vulcan Materials Co	Citibank	59,333
(11,147)	Vulcan Materials Co	JP Morgan	50,496
6,750	WABCO Holdings Inc	Citibank	(1,552)
2,838	WABCO Holdings Inc	Credit Suisse	(6,783)
8,088	WABCO Holdings Inc	Bank of America Merrill Lynch	(6,470)
8,882	WABCO Holdings Inc	JP Morgan	(21,228)
2,530	WABCO Holdings Inc	Goldman Sachs	(1,173)
(19,122)	Wabtec Corp	Bank of America Merrill Lynch	117,027
(35,753)	Wabtec Corp	Citibank	109,762
(50,874)	Wabtec Corp	JP Morgan	495,753
(9,450)	Wabtec Corp	Goldman Sachs	42,422
(24,521)	Wabtec Corp	HSBC	244,965
(42,001)	Wabtec Corp	Credit Suisse	419,590
72,954	Waddell & Reed Financial Inc 'A'	Citibank	(63,470)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
51,541	Waddell & Reed Financial Inc 'A'	JP Morgan	(95,351)
87,742	Waddell & Reed Financial Inc 'A'	Bank of America Merrill Lynch	(85,110)
19,805	Waddell & Reed Financial Inc 'A'	Credit Suisse	(36,639)
32,859	Walmart Inc	HSBC	26,287
(62,749)	Walt Disney Co/The	HSBC	205,817
(30,640)	Walt Disney Co/The	Citibank	65,570
(29,247)	Walt Disney Co/The	JP Morgan	95,930
(12,200)	Walt Disney Co/The	Goldman Sachs	44,512
22,997	Washington Federal Inc	Bank of America Merrill Lynch	(12,418)
24,536	Washington Federal Inc	Citibank	(29,443)
96,444	Washington Federal Inc	JP Morgan	(111,875)
16,170	Washington Federal Inc	Credit Suisse	(18,757)
4,000	Washington Real Estate Investment Trust (Reit)	Credit Suisse	(5,700)
20,410	Washington Real Estate Investment Trust (Reit)	JP Morgan	(29,084)
(32,502)	Waste Connections Inc	Bank of America Merrill Lynch	25,027
(73,653)	Waste Connections Inc	JP Morgan	(140,677)
(4,153)	Waste Connections Inc	Citibank	6,936
2,965	Waste Management Inc	Citibank	(3,706)
34,792	Waste Management Inc	Bank of America Merrill Lynch	30,965
11,457	Waste Management Inc	JP Morgan	38,496
4,064	Waste Management Inc	HSBC	13,655
11,721	Waters Corp	Bank of America Merrill Lynch	(67,161)
735	Waters Corp	JP Morgan	(8,452)
7,868	Waters Corp	Citibank	(40,678)
9,645	Waters Corp	Credit Suisse	(110,918)
8,400	Waters Corp	Goldman Sachs	(40,295)
(12,101)	Watsco Inc	Bank of America Merrill Lynch	1,573
(6,527)	Watsco Inc	Credit Suisse	15,273
(11,560)	Watsco Inc	JP Morgan	27,050
(4,903)	Watsco Inc	Citibank	7,011
(18,378)	Wayfair Inc 'A'	Citibank	170,915
(11,147)	Wayfair Inc 'A'	HSBC	61,444
(22,526)	Wayfair Inc 'A'	JP Morgan	157,006
(28,565)	Wayfair Inc 'A'	Bank of America Merrill Lynch	66,271
(2,485)	Wayfair Inc 'A'	Credit Suisse	17,320
11,573	WD-40 Co	Credit Suisse	(93,394)
11,928	WD-40 Co	Bank of America Merrill Lynch	(81,945)
(451,190)	Weatherford International Plc	JP Morgan	147,088
28,002	Webster Financial Corp	Credit Suisse	(189,714)
10,549	Webster Financial Corp	JP Morgan	(71,469)
5,919	Webster Financial Corp	Citibank	(23,055)
(19,130)	WEC Energy Group Inc	Goldman Sachs	24,048
7,533	Weingarten Realty Investors (Reit)	HSBC	(3,691)
18,605	Weingarten Realty Investors (Reit)	Credit Suisse	(9,116)
53,037	Weingarten Realty Investors (Reit)	Citibank	(47,203)
52,949	Weingarten Realty Investors (Reit)	JP Morgan	(25,945)
25,766	Weingarten Realty Investors (Reit)	Bank of America Merrill Lynch	(20,870)
(390,044)	Welbilt Inc	Bank of America Merrill Lynch	483,655
(10,276)	Welbilt Inc	Citibank	9,557
(178,423)	Welbilt Inc	JP Morgan	144,523
(115,040)	Welbilt Inc	Goldman Sachs	74,133
(196,738)	Welbilt Inc	Credit Suisse	154,623
	United States *continued*		
(31,475)	Welbilt Inc	HSBC	21,756
(7,824)	WellCare Health Plans Inc	Credit Suisse	(89,741)
(3,315)	WellCare Health Plans Inc	JP Morgan	(38,023)
(918)	WellCare Health Plans Inc	Bank of America Merrill Lynch	(1,157)
(6,392)	WellCare Health Plans Inc	Citibank	25,057
(7,613)	WellCare Health Plans Inc	HSBC	(87,321)
(39,554)	Wells Fargo & Co	Credit Suisse	94,930
(52,448)	Wells Fargo & Co	JP Morgan	125,875
(28,222)	Wells Fargo & Co	Bank of America Merrill Lynch	34,995
(17,452)	Welltower Inc (Reit)	HSBC	(97,906)
(62,781)	Welltower Inc (Reit)	Bank of America Merrill Lynch	(138,746)
(13,818)	Welltower Inc (Reit)	Citibank	(9,396)
(52,406)	Welltower Inc (Reit)	JP Morgan	(280,453)
(25,622)	Welltower Inc (Reit)	Credit Suisse	(143,739)
(12,230)	Welltower Inc (Reit)	Goldman Sachs	(11,998)
(36,408)	Wendy's Co/The	Bank of America Merrill Lynch	12,379
14,988	Werner Enterprises Inc	Bank of America Merrill Lynch	(80,036)
35,942	Werner Enterprises Inc	Citibank	(236,858)
151,773	Werner Enterprises Inc	JP Morgan	(745,205)
52,362	Werner Enterprises Inc	Credit Suisse	(257,097)
11,353	Werner Enterprises Inc	HSBC	(55,743)
13,783	WESCO International Inc	Bank of America Merrill Lynch	(69,604)
13,864	WESCO International Inc	Credit Suisse	(96,909)
14,680	WESCO International Inc	Goldman Sachs	(34,315)
19,686	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	(49,707)
16,014	West Pharmaceutical Services Inc	Citibank	(69,261)
8,301	West Pharmaceutical Services Inc	Credit Suisse	(54,496)
(61,930)	Western Alliance Bancorp	Goldman Sachs	157,997
(41,800)	Western Alliance Bancorp	Credit Suisse	224,952
(22,337)	Western Alliance Bancorp	Citibank	54,949
(6,328)	Western Alliance Bancorp	HSBC	33,349
(45,606)	Western Digital Corp	Bank of America Merrill Lynch	326,539
(20,914)	Western Digital Corp	Citibank	80,728
(29,650)	Western Digital Corp	HSBC	248,171
(137,066)	Western Digital Corp	JP Morgan	1,147,242
(25,740)	Western Digital Corp	Credit Suisse	198,647
47,391	Western Union Co/The	Bank of America Merrill Lynch	(12,322)
93,699	Western Union Co/The	Citibank	(27,173)
243,152	Western Union Co/The	JP Morgan	(4,863)
71,256	Western Union Co/The	Credit Suisse	(1,425)
(18,350)	Westlake Chemical Corp	Goldman Sachs	72,831
(10,430)	Westlake Chemical Corp	Citibank	49,543
(9,040)	Westlake Chemical Corp	HSBC	18,622
(17,121)	Westlake Chemical Corp	JP Morgan	35,361
(2,529)	Westlake Chemical Corp	Bank of America Merrill Lynch	7,865
(39,781)	Westrock Co	HSBC	216,806
(57,464)	Westrock Co	Credit Suisse	313,179
(15,308)	Westrock Co	Bank of America Merrill Lynch	73,019
(6,799)	Westrock Co	Citibank	17,337
(15,202)	Westrock Co	JP Morgan	82,851
(7,236)	WEX Inc	Credit Suisse	93,634
(1,268)	WEX Inc	JP Morgan	16,408
(10,275)	WEX Inc	Bank of America Merrill Lynch	95,044
(8,440)	WEX Inc	Citibank	108,623
(90,745)	Weyerhaeuser Co (Reit)	HSBC	277,484
(91,365)	Weyerhaeuser Co (Reit)	Credit Suisse	288,713

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(30,556)	Weyerhaeuser Co (Reit)	JP Morgan	96,557
(215,057)	Weyerhaeuser Co (Reit)	Bank of America Merrill Lynch	533,341
(121,512)	Weyerhaeuser Co (Reit)	Citibank	80,198
(87,900)	Weyerhaeuser Co (Reit)	Goldman Sachs	93,974
(3,980)	Whirlpool Corp	Citibank	64,635
(2,123)	Whirlpool Corp	JP Morgan	47,173
(974)	White Mountains Insurance Group Ltd	HSBC	(10,860)
(1,436)	White Mountains Insurance Group Ltd	Credit Suisse	(16,011)
(1,043)	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	(18,200)
(765)	White Mountains Insurance Group Ltd	Citibank	6,212
8,491	Whiting Petroleum Corp	HSBC	(44,663)
14,165	Whiting Petroleum Corp	Bank of America Merrill Lynch	(83,007)
50,998	Whiting Petroleum Corp	Credit Suisse	(261,378)
18,366	Whiting Petroleum Corp	JP Morgan	(96,605)
24,695	Whiting Petroleum Corp	Citibank	(59,515)
94,320	Whiting Petroleum Corp	Goldman Sachs	(264,906)
(225,996)	Williams Cos Inc/The	Credit Suisse	151,417
(111,052)	Williams Cos Inc/The	Citibank	134,373
(11,277)	Williams Cos Inc/The	JP Morgan	7,556
18,397	Williams-Sonoma Inc	Bank of America Merrill Lynch	65,677
45,457	Williams-Sonoma Inc	Citibank	115,461
52,470	Williams-Sonoma Inc	Goldman Sachs	180,055
80,495	Williams-Sonoma Inc	HSBC	168,780
64,775	Williams-Sonoma Inc	JP Morgan	130,846
101,867	Williams-Sonoma Inc	Credit Suisse	243,854
(9,222)	Willis Towers Watson Plc	Credit Suisse	(10,375)
(11,118)	Willis Towers Watson Plc	Citibank	37,634
(4,440)	Willis Towers Watson Plc	JP Morgan	(4,995)
3,794	Wolverine World Wide Inc	JP Morgan	(27,962)
18,839	Wolverine World Wide Inc	Citibank	(40,692)
17,828	Wolverine World Wide Inc	Credit Suisse	(131,392)
(21,250)	Workday Inc 'A'	Credit Suisse	(195,713)
(19,600)	Workday Inc 'A'	Bank of America Merrill Lynch	(22,344)
(8,259)	Workday Inc 'A'	JP Morgan	(76,065)
(2,984)	Workday Inc 'A'	HSBC	(27,483)
12,077	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	(118,596)
57,457	World Wrestling Entertainment Inc 'A'	Citibank	(348,189)
5,266	World Wrestling Entertainment Inc 'A'	JP Morgan	(67,826)
(2,122)	Worldpay Inc 'A'	Credit Suisse	(6,026)
(52,972)	Worldpay Inc 'A'	JP Morgan	(150,440)
(2,682)	Worldpay Inc 'A'	Bank of America Merrill Lynch	(4,667)
(38,473)	Worldpay Inc 'A'	Citibank	68,482
31,575	Worthington Industries Inc	JP Morgan	(132,931)
1,120	Worthington Industries Inc	Citibank	(1,826)
7,407	Worthington Industries Inc	Credit Suisse	(31,183)
5,030	WP Carey Inc (Reit)	Goldman Sachs	330
(19,838)	WPX Energy Inc	HSBC	35,312
(63,044)	WPX Energy Inc	JP Morgan	112,218
(49,337)	WPX Energy Inc	Bank of America Merrill Lynch	102,621
(86,544)	WPX Energy Inc	Citibank	100,391
(12,768)	WPX Energy Inc	Credit Suisse	22,727
(48,894)	WR Berkley Corp	JP Morgan	(51,339)
23,401	WR Grace & Co	Bank of America Merrill Lynch	(69,501)
5,436	WR Grace & Co	Citibank	(13,264)
12,961	WR Grace & Co	Credit Suisse	(57,028)
886	WW Grainger Inc	HSBC	(14,429)
2,094	WW Grainger Inc	Citibank	2,502
14,269	WW Grainger Inc	Bank of America Merrill Lynch	(21,475)
6,682	WW Grainger Inc	JP Morgan	(98,414)
8,365	WW Grainger Inc	Credit Suisse	(136,224)
3,780	WW Grainger Inc	Goldman Sachs	(13,167)
29,572	Wyndham Destinations Inc	Credit Suisse	(85,794)
46,258	Wyndham Destinations Inc	Bank of America Merrill Lynch	(146,175)
74,908	Wyndham Destinations Inc	HSBC	(241,277)
143,955	Wyndham Destinations Inc	Goldman Sachs	(366,072)
96,123	Wyndham Destinations Inc	Citibank	(240,308)
5,730	Wyndham Destinations Inc	JP Morgan	(18,852)
(24,523)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	38,746
(28,726)	Wyndham Hotels & Resorts Inc	Credit Suisse	72,102
(15,713)	Wynn Resorts Ltd	Credit Suisse	439,178
(32,441)	Wynn Resorts Ltd	Bank of America Merrill Lynch	559,283
(1,570)	Wynn Resorts Ltd	Goldman Sachs	20,072
(29,878)	Wynn Resorts Ltd	Citibank	355,847
(30,088)	Wynn Resorts Ltd	JP Morgan	840,960
(5,054)	Wynn Resorts Ltd	HSBC	141,259
25,084	Xcel Energy Inc	HSBC	36,873
2,832	Xcel Energy Inc	Credit Suisse	4,163
59,099	Xerox Corp	Bank of America Merrill Lynch	(70,328)
19,563	Xerox Corp	Credit Suisse	(25,432)
31,750	Xerox Corp	Citibank	(33,655)
10,177	Xerox Corp	JP Morgan	(13,230)
46,234	Xerox Corp	HSBC	(57,948)
52,770	Xerox Corp	Goldman Sachs	(76,758)
14,508	Xilinx Inc	Citibank	(10,156)
1,830	Xilinx Inc	Goldman Sachs	3,889
12,553	XPO Logistics Inc	Bank of America Merrill Lynch	(86,992)
6,890	XPO Logistics Inc	Credit Suisse	(66,274)
6,070	XPO Logistics Inc	JP Morgan	(68,288)
28,710	XPO Logistics Inc	Goldman Sachs	(149,503)
(7,387)	Xylem Inc/NY	JP Morgan	39,520
(14,127)	Xylem Inc/NY	Citibank	23,310
(27,887)	Xylem Inc/NY	Bank of America Merrill Lynch	74,458
(14,804)	Xylem Inc/NY	Credit Suisse	79,201
(25,710)	Xylem Inc/NY	Goldman Sachs	28,338
(15,987)	Xylem Inc/NY	HSBC	78,170
16,346	Yum China Holdings Inc	HSBC	(101,836)
80,040	Yum China Holdings Inc	Bank of America Merrill Lynch	(212,906)
36,728	Yum China Holdings Inc	JP Morgan	(228,815)
38,520	Yum! Brands Inc	Bank of America Merrill Lynch	22,727
20,557	Yum! Brands Inc	Citibank	(10,484)
58,778	Yum! Brands Inc	JP Morgan	20,621
102,501	Yum! Brands Inc	Credit Suisse	47,150
8,780	Yum! Brands Inc	Goldman Sachs	(1,419)
81,152	Yum! Brands Inc	HSBC	34,316
(29,343)	Zayo Group Holdings Inc	Bank of America Merrill Lynch	9,096
(17,502)	Zayo Group Holdings Inc	Credit Suisse	7,876
4,082	Zebra Technologies Corp 'A'	Citibank	(20,328)
1,667	Zebra Technologies Corp 'A'	Bank of America Merrill Lynch	(26,055)
7,582	Zebra Technologies Corp 'A'	JP Morgan	(231,251)
(6,636)	Zendesk Inc	Credit Suisse	13,604
(73,687)	Zendesk Inc	Bank of America Merrill Lynch	187,165
(68,051)	Zendesk Inc	Citibank	332,089
(38,575)	Zendesk Inc	JP Morgan	79,079
(4,560)	Zendesk Inc	Goldman Sachs	22,919
(7,654)	Zendesk Inc	HSBC	15,691

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(63,058)	Zillow Group Inc 'A'	Bank of America Merrill Lynch	(285,653)
(51,907)	Zillow Group Inc 'A'	Credit Suisse	(444,843)
(17,500)	Zillow Group Inc 'A'	HSBC	(149,975)
(67,943)	Zillow Group Inc 'A'	JP Morgan	(582,272)
(25,694)	Zillow Group Inc 'C'	JP Morgan	(220,455)
(5,746)	Zillow Group Inc 'C'	Bank of America Merrill Lynch	(27,983)
(250,499)	Zillow Group Inc 'C'	Credit Suisse	(2,149,281)
(29,178)	Zillow Group Inc 'C'	HSBC	(250,347)
(15,210)	Zimmer Biomet Holdings Inc	Goldman Sachs	54,266
(4,685)	Zimmer Biomet Holdings Inc	HSBC	49,380
(3,430)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	22,398
(37,810)	Zimmer Biomet Holdings Inc	JP Morgan	387,712
34,710	Zions Bancorp NA	HSBC	(40,880)
	United States *continued*		
31,475	Zions Bancorp NA	Credit Suisse	(148,877)
11,075	Zions Bancorp NA	Bank of America Merrill Lynch	(18,495)
24,950	Zions Bancorp NA	Citibank	(48,902)
23,653	Zions Bancorp NA	JP Morgan	(111,879)
15,067	Zoetis Inc	HSBC	(14,615)
9,988	Zoetis Inc	Citibank	(20,475)
31,595	Zoetis Inc	Credit Suisse	(30,647)
2,111	Zoetis Inc	Bank of America Merrill Lynch	(2,005)
4,279	Zscaler Inc	Credit Suisse	2,311
10,754	Zscaler Inc	JP Morgan	5,807
			(36,772,192)
Total (Gross underlying exposure - USD 14,416,038,579)			(34,824,397)

The notes on pages 606 to 626 form an integral part of these financial statements.

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 244,564,600	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2024	(1,608,339)	3,847,624
CDS	EUR 66,885,700	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/6/2024	(2,394,269)	6,364,115
CDS	USD 288,787,700	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2024	(676,583)	4,160,042
CDS	USD 70,171,460	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 5	Bank of America Merrill Lynch	20/6/2024	(997,741)	3,303,839
IRS	MXN 1,063,463,000	Fund receives Fixed 7.790% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/9/2024	(44,655)	(43,855)
IRS	MXN 688,479,000	Fund receives Fixed 7.830% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/9/2024	27,771	28,291
IRS	MXN 1,536,305,000	Fund receives Fixed 7.860% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/9/2024	156,835	157,993
IRS	MXN 7,699,176,000	Fund receives Fixed 8.028% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/9/2024	3,440,373	3,446,130
IRS	AUD 76,032,250	Fund receives Fixed 1.407% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	(31,736)	(30,978)
IRS	AUD 76,032,250	Fund receives Fixed 1.407% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	(31,736)	(30,978)
IRS	AUD 152,064,500	Fund receives Fixed 1.429% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	49,211	50,729
IRS	AUD 116,953,000	Fund receives Fixed 1.650% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2024	908,444	909,624
IRS	AUD 85,711,145	Fund receives Fixed 1.801% and pays Floating AUD 6 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/9/2024	1,101,701	1,102,582
IRS	AUD 65,986,931	Fund receives Fixed 1.804% and pays Floating AUD 6 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/9/2024	854,841	855,519
IRS	CAD 346,628,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.850%	Bank of America Merrill Lynch	18/9/2024	(655,450)	(1,040,691)
IRS	CAD 16,152,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.935%	Bank of America Merrill Lynch	18/9/2024	(97,238)	(97,065)
IRS	CNY 152,934,200	Fund receives Fixed 3.160% and pays Floating CNY 6 Month SORF6 7D China Fixing Repo Rates	Bank of America Merrill Lynch	18/9/2024	145,914	145,914
IRS	CNY 210,698,464	Fund receives Fixed 3.230% and pays Floating CNY 6 Month 7D China Fixing Repo Rates	Bank of America Merrill Lynch	18/9/2024	299,422	299,422
IRS	EUR 1,672,943,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.270%	Bank of America Merrill Lynch	18/9/2024	(30,878,500)	(30,874,546)
IRS	GBP 31,654,000	Fund receives Fixed 1.070% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	207,703	210,261
IRS	GBP 1,424,119,000	Fund receives Fixed 1.360% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/9/2024	34,399,506	34,942,025
IRS	HKD 326,691,360	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.910%	Bank of America Merrill Lynch	18/9/2024	(89,198)	(88,599)
IRS	HKD 220,819,160	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.915%	Bank of America Merrill Lynch	18/9/2024	(67,021)	(66,616)
IRS	HKD 788,969,968	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.940%	Bank of America Merrill Lynch	18/9/2024	(359,678)	(358,231)
IRS	HKD 443,846,512	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.005%	Bank of America Merrill Lynch	18/9/2024	(378,181)	(377,367)
IRS	HKD 202,115,500	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.079%	Bank of America Merrill Lynch	18/9/2024	(263,373)	(263,002)
IRS	HKD 202,115,500	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.082%	Bank of America Merrill Lynch	18/9/2024	(267,685)	(267,314)
IRS	HKD 280,217,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.088%	Bank of America Merrill Lynch	18/9/2024	(379,663)	(379,148)
IRS	HKD 169,679,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.090%	Bank of America Merrill Lynch	18/9/2024	(232,481)	(232,170)
IRS	HKD 169,679,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.100%	Bank of America Merrill Lynch	18/9/2024	(242,823)	(242,512)
IRS	HKD 360,451,700	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	18/9/2024	(559,772)	(559,111)
IRS	HKD 175,965,664	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	18/9/2024	(273,270)	(272,947)
IRS	HKD 205,508,962	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	18/9/2024	(319,150)	(318,773)
IRS	HKD 82,427,381	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	18/9/2024	(128,007)	(127,856)
IRS	HKD 212,583,600	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.122%	Bank of America Merrill Lynch	18/9/2024	(333,376)	(332,986)
IRS	HKD 205,508,293	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.130%	Bank of America Merrill Lynch	18/9/2024	(331,674)	(331,297)

The notes on pages 606 to 626 form an integral part of these financial statements.

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	HKD 259,824,400	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.135%	Bank of America Merrill Lynch	18/9/2024	(427,255)	(426,778)
IRS	HKD 177,537,285	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.160%	Bank of America Merrill Lynch	18/9/2024	(318,994)	(318,668)
IRS	HKD 178,070,430	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.175%	Bank of America Merrill Lynch	18/9/2024	(336,232)	(335,905)
IRS	HKD 177,537,285	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.178%	Bank of America Merrill Lynch	18/9/2024	(337,930)	(337,604)
IRS	HKD 1,262,452,610	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.318%	Bank of America Merrill Lynch	18/9/2024	(3,487,927)	(3,485,611)
IRS	HKD 1,118,439,933	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.350%	Bank of America Merrill Lynch	18/9/2024	(3,304,777)	(3,302,725)
IRS	INR 4,884,263,200	Fund receives Fixed 6.056% and pays Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate	Bank of America Merrill Lynch	18/9/2024	1,278,698	1,278,698
IRS	KRW 15,756,369,192	Fund receives Fixed 1.481% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/9/2024	29,241	29,241
IRS	KRW 66,751,224,265	Fund receives Fixed 1.586% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/9/2024	405,999	405,999
IRS	KRW 29,293,702,735	Fund receives Fixed 1.589% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/9/2024	181,710	181,710
IRS	KRW 45,064,977,200	Fund receives Fixed 1.639% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/9/2024	370,237	370,237
IRS	PLN 557,998,700	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.000%	Bank of America Merrill Lynch	18/9/2024	(250,091)	(247,991)
IRS	PLN 960,767,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.025%	Bank of America Merrill Lynch	18/9/2024	(727,937)	(724,318)
IRS	PLN 764,012,144	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.027%	Bank of America Merrill Lynch	18/9/2024	(597,778)	(594,901)
IRS	PLN 365,774,500	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.030%	Bank of America Merrill Lynch	18/9/2024	(299,773)	(298,395)
IRS	PLN 180,157,552	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.036%	Bank of America Merrill Lynch	18/9/2024	(161,030)	(160,351)
IRS	PLN 468,265,508	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.038%	Bank of America Merrill Lynch	18/9/2024	(427,243)	(425,479)
IRS	PLN 379,508,644	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.039%	Bank of America Merrill Lynch	18/9/2024	(353,309)	(351,879)
IRS	PLN 389,140,311	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.046%	Bank of America Merrill Lynch	18/9/2024	(395,994)	(394,529)
IRS	PLN 450,478,800	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.072%	Bank of America Merrill Lynch	18/9/2024	(603,396)	(601,702)
IRS	SEK 635,216,000	Fund receives Fixed 0.596% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	1,032,179	1,045,183
IRS	SGD 24,562,670	Fund receives Fixed 1.845% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	5,423	5,679
IRS	SGD 16,920,950	Fund receives Fixed 1.849% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	6,086	6,263
IRS	SGD 23,963,580	Fund receives Fixed 1.850% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	9,452	9,701
IRS	SGD 31,134,548	Fund receives Fixed 1.850% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	12,280	12,604
IRS	SGD 36,549,252	Fund receives Fixed 1.854% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	18,857	19,238
IRS	SGD 49,589,670	Fund receives Fixed 1.963% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	214,125	214,653
IRS	SGD 51,350,250	Fund receives Fixed 1.965% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	225,295	225,840
IRS	SGD 45,775,080	Fund receives Fixed 1.972% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	211,959	212,446
IRS	SGD 77,666,000	Fund receives Fixed 1.977% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	373,128	373,939
IRS	SGD 33,510,720	Fund receives Fixed 2.010% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	199,386	199,743
IRS	SGD 15,005,720	Fund receives Fixed 2.015% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	91,888	92,048
IRS	SGD 56,921,604	Fund receives Fixed 2.055% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	427,626	428,229
IRS	SGD 47,122,000	Fund receives Fixed 2.061% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	364,231	364,732
IRS	SGD 47,122,000	Fund receives Fixed 2.067% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	373,639	374,140

The notes on pages 606 to 626 form an integral part of these financial statements.

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	SGD 45,801,450	Fund receives Fixed 2.113% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/9/2024	436,323	436,813
IRS	USD 96,652,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.000%	Bank of America Merrill Lynch	18/9/2024	(286,863)	(301,027)
IRS	USD 106,613,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.220%	Bank of America Merrill Lynch	18/9/2024	(1,494,805)	(1,443,357)
IRS	USD 79,987,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.225%	Bank of America Merrill Lynch	18/9/2024	(1,056,728)	(1,101,836)
IRS	USD 63,898,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.276%	Bank of America Merrill Lynch	18/9/2024	(1,034,984)	(1,034,611)
IRS	USD 102,849,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.343%	Bank of America Merrill Lynch	18/9/2024	(2,003,928)	(1,991,784)
IRS	USD 56,528,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.380%	Bank of America Merrill Lynch	18/9/2024	(1,207,899)	(1,193,825)
IRS	USD 765,037,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.517%	Bank of America Merrill Lynch	18/9/2024	(23,108,678)	(21,122,924)
IRS	ZAR 911,331,000	Fund receives Fixed 7.600% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	674,601	675,519
IRS	ZAR 81,814,720	Fund receives Fixed 7.610% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	62,850	62,931
IRS	ZAR 1,266,402,600	Fund receives Fixed 7.612% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	981,643	982,946
IRS	ZAR 808,558,560	Fund receives Fixed 7.625% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	655,013	655,821
IRS	ZAR 789,045,400	Fund receives Fixed 7.650% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/9/2024	694,322	695,113
IRS	AUD 24,684,000	Fund receives Fixed 1.792% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2029	20,617	20,960
IRS	AUD 19,212,800	Fund receives Fixed 1.927% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2029	184,905	185,170
IRS	AUD 28,819,200	Fund receives Fixed 1.929% and pays Floating AUD 6 Month Australia Bank Bill Swap	Bank of America Merrill Lynch	18/9/2029	281,109	281,508
IRS	CAD 18,368,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.182%	Bank of America Merrill Lynch	18/9/2029	(271,444)	(263,928)
IRS	EUR 19,960,000	Fund receives Fixed 0.505% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/9/2029	268,552	266,710
IRS	EUR 303,783,000	Fund receives Fixed 0.790% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/9/2029	13,766,001	13,751,888
IRS	GBP 22,257,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.210%	Bank of America Merrill Lynch	18/9/2029	(253,679)	(257,501)
IRS	GBP 15,562,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.346%	Bank of America Merrill Lynch	18/9/2029	(436,916)	(436,510)
IRS	GBP 14,872,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.364%	Bank of America Merrill Lynch	18/9/2029	(448,963)	(448,578)
IRS	GBP 17,071,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.412%	Bank of America Merrill Lynch	18/9/2029	(613,256)	(612,805)
IRS	GBP 15,648,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.417%	Bank of America Merrill Lynch	18/9/2029	(571,017)	(571,358)
IRS	GBP 512,194,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.525%	Bank of America Merrill Lynch	18/9/2029	(25,476,191)	(25,405,230)
IRS	SEK 305,096,000	Fund receives Fixed 0.840% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2029	326,641	348,752
IRS	SEK 357,728,000	Fund receives Fixed 0.850% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2029	417,233	445,977
IRS	SEK 371,997,000	Fund receives Fixed 0.858% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2029	494,244	494,598
IRS	SEK 5,472,322,000	Fund receives Fixed 1.110% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/9/2029	21,557,792	21,563,102
IRS	USD 19,862,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.435%	Bank of America Merrill Lynch	18/9/2029	(563,399)	(563,290)
IRS	CNY 425,445,955	Fund receives Fixed 3.165% and pays Floating CNY 3 Month LIBOR 7D China Fixing Repo Rates	BNP Paribas	18/9/2024	420,108	420,108
IRS	CNY 212,468,889	Fund receives Fixed 3.200% and pays Floating CNY 6 Month 7D China Fixing Repo Rates	BNP Paribas	18/9/2024	259,414	259,414
IRS	KRW 196,691,221,328	Fund receives Fixed 1.776% and pays Floating KRW 3 Month KSDA	BNP Paribas	18/9/2024	2,700,597	2,700,597
IRS	CNY 209,845,816	Fund receives Fixed 3.185% and pays Floating CNY 6 Month 7D China Fixing Repo Rates	Citibank	18/9/2024	235,212	235,212
IRS	CNY 187,031,755	Fund receives Fixed 3.185% and pays Floating CNY 6 Month NSERO	Citibank	18/9/2024	209,640	209,640

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	CNY 187,031,755	Fund receives Fixed 3.188% and pays Floating CNY 3 Month HIBOR	Citibank	18/9/2024	212,760	212,760
IRS	KRW 24,032,441,898	Fund receives Fixed 1.480% and pays Floating KRW 3 Month KSDA	Citibank	18/9/2024	43,632	43,632
IRS	KRW 23,368,031,910	Fund receives Fixed 1.485% and pays Floating KRW 3 Month KSDA	Citibank	18/9/2024	47,129	47,129
IRS	KRW 22,196,182,800	Fund receives Fixed 1.635% and pays Floating KRW 3 Month KSDA	Deutsche Bank	18/9/2024	178,782	178,782
IRS	THB 5,787,965,545	Fund receives Fixed 1.990% and pays Floating THB 6 Month Thailand Fixing Rate	Goldman Sachs	18/9/2024	2,247,258	2,247,258
IRS	THB 7,174,760,848	Fund receives Fixed 2.006% and pays Floating THB 6 Month Thailand Fixing Rate	Goldman Sachs	18/9/2024	2,958,194	2,958,194
IRS	INR 2,216,323,000	Fund receives Fixed 6.028% and pays Floating INR 6 Month NSERO	JP Morgan	18/9/2024	541,792	541,792
TRS	BRL 24,749,987	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	43,967	43,967
TRS	BRL 118,210,459	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	38,644	38,644
TRS	KRW 152,072,910,050	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	6,942,468	6,942,468
TRS	KRW 14,975,992,800	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	627,251	627,251
TRS	KRW 4,336,194,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	211,558	211,558
TRS	KRW 9,538,225,875	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	541,692	541,692
TRS	KRW 4,226,377,975	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	285,291	285,291
TRS	KRW 5,332,060,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	384,004	384,004
TRS	KRW 27,384,720,225	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	1,809,216	1,809,216
TRS	KRW 13,552,987,500	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	593,973	593,973
TRS	KRW 17,906,575,275	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	266,983	266,983
TRS	KRW 11,813,475,600	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	128,978	128,978
TRS	TWD 396,415,099	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(303,048)	(303,048)
TRS	TWD 844,257,022	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(645,410)	(645,410)
TRS	TWD 2,412,817,945	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(1,118,259)	(1,118,259)
TRS	TWD 2,330,056,379	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(1,079,901)	(1,079,901)
TRS	TWD 118,837,120	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(55,077)	(55,077)
TRS	THB 187,281,124	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(12,251)	(12,251)
TRS	THB 827,401,557	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(112,706)	(112,706)
TRS	THB 1,020,674,355	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(164,949)	(164,949)
TRS	PLN 3,838,390	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(60,879)	(60,879)
TRS	PLN 3,816,978	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(66,888)	(66,888)
TRS	PLN 40,271,799	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(717,952)	(717,952)
TRS	PLN 23,413,035	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(372,221)	(372,221)
TRS	PLN 2,800,521	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(33,973)	(33,973)
TRS	PLN 3,621,150	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(39,082)	(39,082)
TRS	PLN 25,809,354	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	(34,580)	(34,580)
TRS	PLN 38,677,677	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	67,629	67,629
TRS	PLN 45,121,096	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	290,066	290,066
TRS	PLN 4,372,637	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	20,137	20,137
TRS	PLN 40,103,930	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	124,956	124,956
TRS	PLN 5,552,448	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	25,782	25,782
TRS	PLN 50,723,391	Fund receives WIG20 Index and pays Fixed 0.000%	JP Morgan	21/6/2019	36,469	36,469
Total (Gross underlying exposure - USD 13,535,098,950)					(6,578,603)	19,127,205

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

The notes on pages 606 to 626 form an integral part of these financial statements.

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
1,526	EUR	Amsterdam Index	June 2019	183,475,269	(2,952,935)
(7,007)	AUD	Australian 10 Year Bond	June 2019	688,660,768	(27,648,748)
2,769	EUR	CAC 40 Index	June 2019	159,324,916	(2,854,240)
2,954	CAD	Canadian 10 Year Bond	September 2019	311,403,562	2,909,727
(601)	EUR	DAX Index	June 2019	195,998,744	4,427,148
(1,248)	USD	E-Mini S&P 500 Index	June 2019	171,799,680	661,162
5,804	EUR	Euro Bund	June 2019	1,090,559,643	23,816,789
(82)	GBP	FTSE 100 Index	June 2019	7,374,808	72,265
147	EUR	FTSE MIB Index	June 2019	16,152,846	(783,806)
(2,507)	ZAR	FTSE/JSE Top 40 Index	June 2019	84,831,367	2,490,440
1,330	HKD	Hang Seng China Enterprises	June 2019	86,896,182	(178)
165	HKD	Hang Seng Index	June 2019	28,104,870	(402,239)
1,066	EUR	IBEX 35 Index	June 2019	106,269,558	(1,523,863)
(125)	JPY	Japan 10 Year Bond	June 2019	176,002,941	(528,468)
(7,631)	SGD	MSCI Singapore Index	June 2019	193,176,209	4,084,529
13,023	SEK	OMX Stockholm 30 Index	June 2019	206,043,907	(10,254,204)
(2,042)	CAD	S&P/TSX 60 Index	June 2019	289,170,140	1,558,981
(5,077)	USD	SGX NIFTY 50	June 2019	121,086,450	521,882
(641)	AUD	SPI 200 Index	June 2019	71,014,225	(1,614,595)
3,383	CHF	Swiss Market Index	June 2019	320,124,495	12,561,228
(181)	JPY	Topix Index	June 2019	25,052,709	380,124
(879)	GBP	UK Long Gilt Bond	September 2019	143,688,896	(932,302)
2,209	USD	US Treasury 10 Year Note	September 2019	279,334,953	1,915,894
Total				4,955,547,138	5,904,591

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	29,660,544	USD	20,601,980	Bank of America Merrill Lynch	19/6/2019	(61,064)
AUD	327,456	USD	227,550	Deutsche Bank	19/6/2019	(776)
AUD	13,247,000	USD	9,340,632	JP Morgan	19/6/2019	(166,643)
AUD	29,631,820	USD	20,595,399	Bank of America Merrill Lynch	17/7/2019	(57,475)
AUD	327,180	USD	227,497	Deutsche Bank	17/7/2019	(727)
AUD	13,233,000	USD	9,336,834	JP Morgan	17/7/2019	(164,993)
AUD	27,680,097	USD	19,225,976	Bank of America Merrill Lynch	21/8/2019	(21,106)
AUD	326,903	USD	227,496	Deutsche Bank	21/8/2019	(686)
BRL	5,932,280	USD	1,528,087	BNP Paribas	19/6/2019	(28,649)
BRL	18,512,000	USD	4,503,041	Credit Suisse	19/6/2019	176,039
BRL	786,720	USD	202,648	Deutsche Bank	19/6/2019	(3,797)
BRL	18,553,000	USD	4,503,046	Credit Suisse	17/7/2019	174,937
BRL	18,612,000	USD	4,504,029	Credit Suisse	21/8/2019	175,080
CAD	7,405,000	USD	5,512,278	Bank of America Merrill Lynch	19/6/2019	(36,994)
CAD	167,133,350	USD	124,848,434	Citibank	19/6/2019	(1,269,429)
CAD	30,650,000	USD	22,928,281	JP Morgan	19/6/2019	(265,560)
CAD	5,562,000	USD	4,135,147	Bank of America Merrill Lynch	17/7/2019	(19,725)
CAD	155,459,210	USD	116,902,135	JP Morgan	17/7/2019	(1,875,123)
CAD	168,075,530	USD	125,129,991	BNP Paribas	21/8/2019	(672,632)
CAD	6,422,000	USD	4,782,362	JP Morgan	21/8/2019	(26,970)
CHF	5,485,000	EUR	4,856,411	Deutsche Bank	21/8/2019	43,089
CHF	14,000,000	USD	13,768,727	Barclays Bank	19/6/2019	180,266
CHF	5,518,000	USD	5,487,191	JP Morgan	19/6/2019	10,705
CHF	10,000,000	USD	10,109,578	UBS	19/6/2019	(146,011)
CHF	5,485,000	USD	5,486,801	JP Morgan	21/8/2019	10,491
CLP	5,132,475,000	USD	7,703,690	Barclays Bank	19/6/2019	(482,920)
CLP	2,180,004,000	USD	3,270,333	BNP Paribas	19/6/2019	(203,332)
CLP	3,812,216,000	USD	5,700,936	Citibank	19/6/2019	(337,611)
CLP	1,061,046,000	USD	1,570,524	Goldman Sachs	19/6/2019	(77,761)
CLP	1,862,008,000	USD	2,801,739	Barclays Bank	17/7/2019	(183,217)
CLP	1,060,833,000	USD	1,569,883	BNP Paribas	17/7/2019	(78,045)
CLP	3,811,405,000	USD	5,699,297	Citibank	17/7/2019	(339,357)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR	2,076,049	CHF	2,327,000	Bank of America Merrill Lynch	19/6/2019	962
EUR	3,395,683	CHF	3,864,000	Goldman Sachs	19/6/2019	(56,065)
EUR	3,223,420	CHF	3,601,000	JP Morgan	19/6/2019	13,514
EUR	3,110,320	CHF	3,500,000	Goldman Sachs	21/8/2019	(14,663)
EUR	5,117,000	USD	5,711,355	Bank of America Merrill Lynch	19/6/2019	5,658
EUR	33,580,000	USD	38,020,013	Citibank	19/6/2019	(502,466)
EUR	5,103,000	USD	5,709,502	Bank of America Merrill Lynch	17/7/2019	5,354
EUR	5,088,000	USD	5,709,067	Bank of America Merrill Lynch	21/8/2019	5,233
GBP	1,303,000	USD	1,718,205	Barclays Bank	19/6/2019	(76,460)
GBP	37,619,708	USD	49,160,946	Citibank	19/6/2019	(1,761,124)
GBP	12,360,818	USD	15,872,853	JP Morgan	19/6/2019	(298,555)
GBP	1,090,182	USD	1,391,336	Morgan Stanley	19/6/2019	(17,735)
GBP	1,136,000	USD	1,488,771	Standard Chartered Bank	19/6/2019	(57,442)
GBP	4,336,922	USD	5,743,464	UBS	19/6/2019	(279,058)
GBP	31,362,856	USD	40,863,045	JP Morgan	17/7/2019	(1,290,295)
GBP	1,088,194	USD	1,390,839	Morgan Stanley	17/7/2019	(17,787)
GBP	7,170,770	USD	9,429,549	Citibank	21/8/2019	(366,640)
GBP	12,317,653	USD	15,867,065	JP Morgan	21/8/2019	(299,174)
GBP	1,086,347	USD	1,390,796	Morgan Stanley	21/8/2019	(17,796)
HKD	91,824,000	USD	11,713,392	Standard Chartered Bank	19/6/2019	(2,920)
HKD	6,777,000	USD	865,629	UBS	19/6/2019	(1,346)
HUF	1,949,177,538	USD	7,008,119	Bank of America Merrill Lynch	19/6/2019	(299,665)
HUF	382,463,000	USD	1,390,874	Barclays Bank	19/6/2019	(74,557)
HUF	448,697,000	USD	1,600,193	Citibank	19/6/2019	(55,920)
HUF	1,097,512,462	USD	3,939,119	Credit Suisse	19/6/2019	(161,828)
INR	3,036,734,000	USD	43,006,544	Barclays Bank	19/6/2019	469,569
INR	6,841,257,000	USD	96,626,445	BNP Paribas	19/6/2019	1,318,011
INR	3,615,231,350	USD	51,372,786	Credit Suisse	19/6/2019	385,520
INR	413,327,000	USD	5,930,524	Goldman Sachs	19/6/2019	(13,032)
INR	390,976,000	USD	5,575,790	HSBC	19/6/2019	21,710

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
INR	177,529,000	USD	2,534,499	JP Morgan	19/6/2019	7,136
INR	2,711,491,000	USD	38,691,367	Morgan Stanley	19/6/2019	128,328
INR	533,749,000	USD	7,544,689	Standard Chartered Bank	19/6/2019	96,854
INR	403,448,000	USD	5,737,555	Barclays Bank	17/7/2019	18,627
INR	13,678,354,570	USD	194,502,020	Goldman Sachs	17/7/2019	653,480
INR	243,773,000	USD	3,450,188	HSBC	17/7/2019	27,836
INR	2,722,195,000	USD	38,697,775	Morgan Stanley	17/7/2019	141,058
INR	535,914,000	USD	7,541,711	Standard Chartered Bank	17/7/2019	104,425
INR	177,467,000	USD	2,515,478	Barclays Bank	21/8/2019	5,491
INR	14,350,892,740	USD	203,840,670	Citibank	21/8/2019	17,856
INR	2,736,094,000	USD	38,711,007	Morgan Stanley	21/8/2019	155,989
INR	538,793,000	USD	7,541,895	Standard Chartered Bank	21/8/2019	111,813
JPY	2,450,083,000	USD	22,145,441	Deutsche Bank	19/6/2019	399,665
KRW	9,067,707,000	USD	7,608,094	BNP Paribas	19/6/2019	7,764
KRW	9,055,503,000	USD	7,606,279	BNP Paribas	17/7/2019	6,899
KRW	9,044,938,000	USD	7,606,477	BNP Paribas	21/8/2019	6,819
MXN	118,067,152	USD	6,087,500	Bank of America Merrill Lynch	19/6/2019	(108,942)
MXN	1,277,950,848	USD	65,244,003	Citibank	19/6/2019	(532,498)
MXN	1,020,921,240	USD	51,967,570	JP Morgan	19/6/2019	(271,255)
MXN	24,005,421	USD	1,250,109	Bank of America Merrill Lynch	17/7/2019	(40,382)
MXN	186,692,579	USD	9,660,403	Citibank	17/7/2019	(252,234)
MXN	1,370,097,200	USD	71,643,190	Goldman Sachs	17/7/2019	(2,598,635)
MXN	119,365,000	USD	6,187,119	JP Morgan	17/7/2019	(171,850)
MXN	1,081,426,640	USD	55,821,331	Bank of America Merrill Lynch	21/8/2019	(1,636,934)
MXN	147,703,000	USD	7,590,306	Citibank	21/8/2019	(189,713)
MXN	120,020,000	USD	6,186,598	JP Morgan	21/8/2019	(173,050)
NOK	21,193,000	USD	2,492,326	Barclays Bank	19/6/2019	(74,122)
NOK	28,378,000	USD	3,298,978	BNP Paribas	19/6/2019	(60,938)
NOK	63,425,000	USD	7,246,312	Deutsche Bank	19/6/2019	(9,273)
NOK	63,346,000	USD	7,244,228	Deutsche Bank	17/7/2019	(9,143)
NOK	63,274,000	USD	7,243,799	Deutsche Bank	21/8/2019	(9,356)
NZD	5,659,079	USD	3,837,241	Bank of America Merrill Lynch	19/6/2019	(148,010)
NZD	29,722,921	USD	19,895,984	Citibank	19/6/2019	(519,207)
NZD	59,847,040	USD	40,841,535	Deutsche Bank	19/6/2019	(1,826,436)
NZD	30,304,383	USD	20,373,458	HSBC	19/6/2019	(617,619)
NZD	10,479,617	USD	7,080,267	JP Morgan	19/6/2019	(248,462)
NZD	1,806,592	USD	1,192,842	Bank of America Merrill Lynch	17/7/2019	(14,365)
NZD	11,556,408	USD	7,629,182	Citibank	17/7/2019	(90,702)
NZD	8,974,000	USD	5,975,275	HSBC	17/7/2019	(121,352)
NZD	95,801,340	USD	64,896,424	JP Morgan	17/7/2019	(2,403,255)
NZD	1,805,375	USD	1,192,931	Bank of America Merrill Lynch	21/8/2019	(14,313)
NZD	11,548,625	USD	7,629,761	Citibank	21/8/2019	(90,382)
NZD	88,128,100	USD	58,227,787	JP Morgan	21/8/2019	(694,431)
PLN	27,965,000	USD	7,301,676	Bank of America Merrill Lynch	19/6/2019	(19,769)
PLN	25,755,000	USD	6,704,161	Barclays Bank	19/6/2019	2,276
PLN	14,100,000	USD	3,653,796	BNP Paribas	19/6/2019	17,754
PLN	6,493,000	USD	1,698,041	Citibank	19/6/2019	(7,305)
PLN	12,827,105	USD	3,340,218	Deutsche Bank	19/6/2019	(122)
PLN	6,044,000	USD	1,567,833	Goldman Sachs	19/6/2019	5,986
PLN	96,452,220	USD	25,328,061	HSBC	19/6/2019	(212,519)
PLN	12,931,895	USD	3,367,856	Societe Generale	19/6/2019	(473)
PLN	27,932,000	USD	7,299,151	Bank of America Merrill Lynch	17/7/2019	(20,141)
PLN	25,730,000	USD	6,703,384	Barclays Bank	17/7/2019	1,791
PLN	14,085,000	USD	3,652,844	BNP Paribas	17/7/2019	17,673
PLN	6,486,000	USD	1,697,666	Citibank	17/7/2019	(7,430)
PLN	12,810,174	USD	3,338,591	Deutsche Bank	17/7/2019	(291)
PLN	45,037,000	USD	11,795,873	Goldman Sachs	17/7/2019	(59,342)
PLN	12,914,826	USD	3,366,303	Societe Generale	17/7/2019	(731)
PLN	4,434,000	USD	1,155,307	Bank of America Merrill Lynch	21/8/2019	1,294

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
PLN	25,705,000	USD	6,702,486	Barclays Bank	21/8/2019	2,618
PLN	14,070,000	USD	3,652,553	BNP Paribas	21/8/2019	17,582
PLN	6,479,000	USD	1,697,512	Citibank	21/8/2019	(7,476)
PLN	12,798,721	USD	3,338,739	Deutsche Bank	21/8/2019	(215)
PLN	6,032,000	USD	1,567,504	Goldman Sachs	21/8/2019	5,933
PLN	12,903,279	USD	3,366,365	Societe Generale	21/8/2019	(567)
RUB	6,003,011,600	USD	89,700,947	Bank of America Merrill Lynch	19/6/2019	1,915,824
RUB	352,138,000	USD	5,289,740	HSBC	19/6/2019	84,520
RUB	6,277,863,490	USD	95,854,025	Bank of America Merrill Lynch	17/7/2019	(432,807)
RUB	5,694,648,100	USD	86,191,132	Societe Generale	21/8/2019	(58,230)
SEK	343,674,000	USD	36,878,354	Credit Suisse	19/6/2019	(767,801)
SEK	270,499,595	USD	28,902,371	Deutsche Bank	19/6/2019	(480,408)
SEK	195,584,405	USD	20,500,041	JP Morgan	19/6/2019	50,425
SEK	150,000,000	USD	16,114,901	Citibank	17/7/2019	(320,527)
SEK	287,364,000	USD	30,807,026	Credit Suisse	17/7/2019	(548,795)
SEK	168,454,860	USD	17,849,549	Deutsche Bank	17/7/2019	(111,954)
SEK	195,103,140	USD	20,494,582	JP Morgan	17/7/2019	48,965
SEK	90,347,000	USD	9,481,875	Deutsche Bank	21/8/2019	55,604
SEK	192,122,000	USD	20,228,768	JP Morgan	21/8/2019	52,586
SGD	9,147,527	USD	6,767,376	Bank of America Merrill Lynch	19/6/2019	(130,028)
SGD	4,596,915	USD	3,393,809	Barclays Bank	19/6/2019	(58,337)
SGD	17,631,391	USD	13,019,024	Citibank	19/6/2019	(225,874)
SGD	3,128,637	USD	2,314,761	Deutsche Bank	19/6/2019	(44,656)
SGD	147,665,200	USD	108,859,322	HSBC	19/6/2019	(1,715,024)
SGD	2,940,123	USD	2,174,389	JP Morgan	19/6/2019	(41,067)
SGD	28,522,408	USD	21,005,780	Standard Chartered Bank	19/6/2019	(310,224)
SGD	208,592,490	USD	154,492,357	Barclays Bank	17/7/2019	(3,083,517)
SGD	13,556,000	USD	9,944,551	Standard Chartered Bank	17/7/2019	(104,800)
SGD	204,427,560	USD	150,365,462	Bank of America Merrill Lynch	21/8/2019	(1,907,819)
SGD	13,000,000	USD	9,511,385	HSBC	21/8/2019	(70,636)
SGD	13,547,000	USD	9,944,407	Standard Chartered Bank	21/8/2019	(106,420)
THB	82,724,000	USD	2,604,660	Barclays Bank	19/6/2019	10,166
THB	1,550,180,430	USD	49,041,952	BNP Paribas	19/6/2019	(42,241)
THB	367,619,000	USD	11,537,435	Citibank	19/6/2019	82,648
THB	97,797,000	USD	3,076,345	HSBC	19/6/2019	14,924
THB	164,369,000	USD	5,161,532	JP Morgan	19/6/2019	34,013
THB	1,935,561,000	USD	61,005,803	Standard Chartered Bank	19/6/2019	175,417
THB	82,693,000	USD	2,603,848	Barclays Bank	17/7/2019	11,754
THB	2,241,141,970	USD	70,530,709	BNP Paribas	17/7/2019	357,205
THB	367,442,000	USD	11,534,504	Citibank	17/7/2019	87,784
THB	164,210,000	USD	5,160,429	JP Morgan	17/7/2019	33,577
THB	586,263,000	USD	18,425,306	Standard Chartered Bank	17/7/2019	118,348
THB	2,376,864,570	USD	74,509,861	ANZ	21/8/2019	730,222
THB	201,115,000	USD	6,336,326	BNP Paribas	21/8/2019	30,006
THB	201,116,000	USD	6,338,355	Citibank	21/8/2019	28,009
THB	164,078,000	USD	5,160,984	JP Morgan	21/8/2019	32,935
THB	499,655,000	USD	15,729,734	Standard Chartered Bank	21/8/2019	86,937
TWD	748,467,000	USD	23,794,850	Bank of America Merrill Lynch	19/6/2019	(134,144)
TWD	38,387,000	USD	1,248,155	Barclays Bank	19/6/2019	(34,656)
TWD	98,037,000	USD	3,190,270	Citibank	19/6/2019	(91,103)
TWD	230,977,000	USD	7,504,858	UBS	19/6/2019	(203,161)
TWD	748,211,000	USD	23,794,276	Bank of America Merrill Lynch	17/7/2019	(126,836)
TWD	230,600,000	USD	7,503,335	UBS	17/7/2019	(208,987)
TWD	746,917,000	USD	23,775,808	Bank of America Merrill Lynch	21/8/2019	(118,656)
USD	35,405,737	AUD	49,880,363	Bank of America Merrill Lynch	19/6/2019	861,922
USD	50,461,360	AUD	71,462,450	Barclays Bank	19/6/2019	971,231
USD	20,653,165	AUD	29,000,000	BNP Paribas	19/6/2019	569,698

The notes on pages 606 to 626 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	14,129,235	AUD	19,830,955	Citibank	19/6/2019	395,637
USD	1,602,415	AUD	2,259,000	Goldman Sachs	19/6/2019	37,982
USD	17,376,948	AUD	24,515,682	JP Morgan	19/6/2019	399,021
USD	6,393,072	AUD	8,979,423	Bank of America Merrill Lynch	17/7/2019	169,401
USD	14,124,014	AUD	19,812,577	Citibank	17/7/2019	391,844
USD	103,981,960	AUD	145,059,120	JP Morgan	17/7/2019	3,440,949
USD	1,533,164	AUD	2,211,560	Bank of America Merrill Lynch	21/8/2019	(1,250)
USD	4,841,350	AUD	6,894,440	Citibank	21/8/2019	57,883
USD	106,086,441	AUD	150,831,150	JP Morgan	21/8/2019	1,437,507
USD	6,285,459	BRL	24,329,000	Bank of America Merrill Lynch	19/6/2019	136,078
USD	3,641,921	BRL	14,178,000	Barclays Bank	19/6/2019	58,300
USD	3,738,777	BRL	14,679,000	Citibank	19/6/2019	28,523
USD	47,740,569	BRL	184,991,950	JP Morgan	19/6/2019	982,135
USD	1,635,535	BRL	6,462,000	UBS	19/6/2019	2,205
USD	61,065,770	BRL	236,232,930	Barclays Bank	17/7/2019	1,501,626
USD	2,839,011	BRL	11,255,000	Citibank	17/7/2019	1,157
USD	1,634,642	BRL	6,474,000	UBS	17/7/2019	2,278
USD	59,910,477	BRL	241,086,950	BNP Paribas	21/8/2019	(699,464)
USD	1,274,231	BRL	5,055,000	Citibank	21/8/2019	3,389
USD	17,063,068	CAD	22,816,723	Bank of America Merrill Lynch	19/6/2019	192,301
USD	5,727,511	CAD	7,666,643	Citibank	19/6/2019	58,767
USD	11,819,958	CAD	15,822,000	HSBC	19/6/2019	121,114
USD	14,079,070	CAD	18,826,634	JP Morgan	19/6/2019	158,589
USD	7,115,977	CAD	9,547,627	Bank of America Merrill Lynch	17/7/2019	51,519
USD	2,279,887	CAD	3,066,000	Citibank	17/7/2019	11,305
USD	9,259,646	CAD	12,410,000	HSBC	17/7/2019	77,268
USD	3,803,282	CAD	5,100,373	JP Morgan	17/7/2019	29,427
USD	7,115,530	CAD	9,539,806	Bank of America Merrill Lynch	21/8/2019	51,450
USD	2,279,336	CAD	3,063,000	Citibank	21/8/2019	11,231
USD	3,803,022	CAD	5,096,194	JP Morgan	21/8/2019	29,368
USD	2,360,868	CHF	2,328,000	Bank of America Merrill Lynch	19/6/2019	41,350
USD	9,502,121	CHF	9,465,000	BNP Paribas	19/6/2019	71,605
USD	3,500,963	CHF	3,522,000	Goldman Sachs	19/6/2019	(8,205)
USD	3,803,557	CHF	3,865,000	JP Morgan	19/6/2019	(47,362)
USD	19,631,442	CHF	19,799,000	HSBC	21/8/2019	(211,928)
USD	3,499,752	CHF	3,500,000	Morgan Stanley	21/8/2019	(8,092)
USD	18,272,072	CLP	12,192,040,000	Bank of America Merrill Lynch	19/6/2019	1,119,351
USD	25,849,553	CLP	17,192,496,000	Barclays Bank	19/6/2019	1,661,797
USD	55,395,415	CLP	37,058,552,000	Citibank	19/6/2019	3,258,528
USD	27,408,108	CLP	18,288,060,000	Deutsche Bank	19/6/2019	1,679,026
USD	9,793,982	CLP	6,696,034,000	HSBC	19/6/2019	373,474
USD	7,839,696	CLP	5,445,282,000	JP Morgan	19/6/2019	178,845
USD	10,240,188	CLP	7,118,298,000	UBS	19/6/2019	225,606
USD	124,760,008	CLP	82,753,313,000	Bank of America Merrill Lynch	17/7/2019	8,384,865
USD	7,487,831	CLP	5,128,687,000	HSBC	17/7/2019	275,411
USD	4,978,073	CLP	3,534,681,000	JP Morgan	17/7/2019	7,287
USD	10,236,365	CLP	7,116,758,000	UBS	17/7/2019	228,140
USD	7,488,219	CLP	5,129,240,000	HSBC	21/8/2019	276,968
USD	116,249,235	CLP	79,553,427,000	JP Morgan	21/8/2019	4,404,263
USD	10,236,805	CLP	7,117,568,000	UBS	21/8/2019	230,144
USD	7,978,088	EUR	7,050,309	Bank of America Merrill Lynch	19/6/2019	101,068
USD	2,252,084	EUR	2,012,618	Citibank	19/6/2019	3,468
USD	61,855,805	EUR	54,574,328	JP Morgan	19/6/2019	882,162
USD	30,540,454	EUR	26,879,341	Bank of America Merrill Lynch	17/7/2019	438,246
USD	2,250,987	EUR	2,006,820	Citibank	17/7/2019	3,548
USD	2,446,458	EUR	2,180,771	JP Morgan	17/7/2019	4,211
USD	1,125,790	EUR	1,000,510	Bank of America Merrill Lynch	21/8/2019	2,124
USD	2,250,878	EUR	2,001,021	Citibank	21/8/2019	3,545
USD	27,685,226	EUR	24,512,131	HSBC	21/8/2019	155,812

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	2,446,369	EUR	2,174,469	JP Morgan	21/8/2019	4,237
USD	4,055,950	GBP	3,098,478	Bank of America Merrill Lynch	19/6/2019	151,952
USD	15,999,356	GBP	12,330,000	Citibank	19/6/2019	463,887
USD	32,292,026	GBP	24,753,675	Deutsche Bank	19/6/2019	1,103,060
USD	31,075,171	GBP	23,607,280	JP Morgan	19/6/2019	1,330,632
USD	1,014,569	GBP	775,568	UBS	19/6/2019	37,374
USD	4,054,764	GBP	3,093,058	Bank of America Merrill Lynch	17/7/2019	152,032
USD	7,579,941	GBP	5,977,000	Citibank	17/7/2019	38,334
USD	22,794,168	GBP	17,467,048	Deutsche Bank	17/7/2019	754,750
USD	18,252,075	GBP	13,921,895	JP Morgan	17/7/2019	685,829
USD	4,054,880	GBP	3,088,012	Bank of America Merrill Lynch	21/8/2019	152,040
USD	7,580,077	GBP	5,967,000	Citibank	21/8/2019	38,575
USD	17,642,733	GBP	13,434,988	JP Morgan	21/8/2019	662,676
USD	15,069,103	HKD	117,981,000	HSBC	19/6/2019	22,784
USD	2,250,747	HUF	650,105,000	Bank of America Merrill Lynch	19/6/2019	13,290
USD	6,752,184	HUF	1,950,325,000	Barclays Bank	19/6/2019	39,780
USD	8,975,538	HUF	2,591,429,950	BNP Paribas	19/6/2019	56,654
USD	5,025,349	HUF	1,449,813,233	Deutsche Bank	19/6/2019	35,550
USD	106,272,584	HUF	29,646,862,650	Goldman Sachs	19/6/2019	4,237,438
USD	6,464,194	HUF	1,840,193,000	HSBC	19/6/2019	130,831
USD	3,759,226	HUF	1,084,444,762	JP Morgan	19/6/2019	26,909
USD	4,989,050	HUF	1,442,222,055	Societe Generale	19/6/2019	25,377
USD	2,250,281	HUF	648,621,000	Bank of America Merrill Lynch	17/7/2019	13,569
USD	6,750,416	HUF	1,945,860,000	Barclays Bank	17/7/2019	40,289
USD	3,738,528	HUF	1,091,837,285	BNP Paribas	17/7/2019	(26,577)
USD	5,023,706	HUF	1,446,475,760	Deutsche Bank	17/7/2019	35,662
USD	3,760,947	HUF	1,070,079,000	HSBC	17/7/2019	70,874
USD	3,757,883	HUF	1,081,948,369	JP Morgan	17/7/2019	26,879
USD	103,571,531	HUF	29,369,564,587	Societe Generale	17/7/2019	2,293,175
USD	2,250,203	HUF	647,161,000	Bank of America Merrill Lynch	21/8/2019	13,390
USD	110,881,249	HUF	31,846,592,790	Barclays Bank	21/8/2019	808,377
USD	3,738,378	HUF	1,089,326,265	BNP Paribas	21/8/2019	(26,711)
USD	5,023,709	HUF	1,443,211,007	Deutsche Bank	21/8/2019	35,471
USD	3,757,379	HUF	1,079,506,369	JP Morgan	21/8/2019	26,230
USD	1,674,383	HUF	481,060,359	Societe Generale	21/8/2019	11,671
USD	40,825,488	INR	2,854,314,000	HSBC	19/6/2019	(38,966)
USD	6,833,109	INR	477,976,000	Morgan Stanley	19/6/2019	(9,946)
USD	40,846,274	INR	2,868,062,000	HSBC	17/7/2019	(73,711)
USD	6,829,452	INR	479,530,000	Morgan Stanley	17/7/2019	(12,227)
USD	40,856,977	INR	2,883,522,000	HSBC	21/8/2019	(104,276)
USD	6,829,392	INR	481,677,000	Morgan Stanley	21/8/2019	(12,967)
USD	8,915,606	JPY	987,290,009	Bank of America Merrill Lynch	19/6/2019	(169,212)
USD	37,518,410	JPY	4,118,634,297	Citibank	19/6/2019	(380,325)
USD	4,724,355	JPY	518,787,991	Deutsche Bank	19/6/2019	(49,414)
USD	2,601,654	JPY	285,346,000	Goldman Sachs	19/6/2019	(24,035)
USD	47,444,758	JPY	5,243,002,130	HSBC	19/6/2019	(800,154)
USD	6,713,079	JPY	733,378,703	JP Morgan	19/6/2019	(35,305)
USD	2,895,948	JPY	321,708,000	Bank of America Merrill Lynch	17/7/2019	(70,997)
USD	15,483,887	JPY	1,689,735,552	Citibank	17/7/2019	(99,666)
USD	5,395,252	JPY	600,000,000	Goldman Sachs	17/7/2019	(138,237)
USD	6,857,499	JPY	762,883,000	HSBC	17/7/2019	(178,175)
USD	58,220,401	JPY	6,412,879,098	JP Morgan	17/7/2019	(922,251)
USD	15,484,754	JPY	1,685,331,210	Citibank	21/8/2019	(99,225)
USD	5,493,741	JPY	600,000,000	Goldman Sachs	21/8/2019	(54,360)
USD	68,571,698	JPY	7,514,564,140	JP Morgan	21/8/2019	(914,236)
USD	3,438,864	KRW	3,925,463,000	Bank of America Merrill Lynch	19/6/2019	141,915
USD	124,156,812	KRW	140,389,119,680	BNP Paribas	19/6/2019	6,245,681
USD	4,767,001	KRW	5,428,899,000	Citibank	19/6/2019	207,334
USD	9,279,645	KRW	10,842,337,000	Credit Suisse	19/6/2019	173,297
USD	19,490,467	KRW	22,832,612,000	Deutsche Bank	19/6/2019	313,631
USD	20,822,783	KRW	24,126,811,000	HSBC	19/6/2019	558,965
USD	28,553,677	KRW	33,985,418,000	JP Morgan	19/6/2019	9,733

The notes on pages 606 to 626 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	17,963,685	KRW	20,297,502,000	Standard Chartered Bank	19/6/2019	916,058
USD	3,437,413	KRW	3,920,369,000	Bank of America Merrill Lynch	17/7/2019	141,465
USD	149,704,296	KRW	170,040,128,040	BNP Paribas	17/7/2019	6,747,496
USD	9,277,559	KRW	10,829,695,000	Credit Suisse	17/7/2019	172,776
USD	19,484,985	KRW	22,803,515,000	Deutsche Bank	17/7/2019	313,525
USD	13,090,270	KRW	15,375,727,000	HSBC	17/7/2019	163,528
USD	28,540,078	KRW	33,936,863,000	JP Morgan	17/7/2019	8,546
USD	9,276,460	KRW	10,816,352,000	Credit Suisse	21/8/2019	172,131
USD	9,231,334	KRW	10,914,206,000	Deutsche Bank	21/8/2019	44,640
USD	13,091,035	KRW	15,357,048,000	HSBC	21/8/2019	164,716
USD	192,317,672	KRW	224,629,915,230	JP Morgan	21/8/2019	3,242,413
USD	5,046,889	MXN	97,779,031	Bank of America Merrill Lynch	19/6/2019	95,659
USD	5,894,498	MXN	114,424,000	BNP Paribas	19/6/2019	100,418
USD	4,000,470	MXN	76,591,000	Citibank	19/6/2019	122,137
USD	1,283,603	MXN	24,539,000	HSBC	19/6/2019	41,023
USD	7,196,079	MXN	141,313,000	JP Morgan	19/6/2019	40,423
USD	2,955,436	MXN	57,338,969	UBS	19/6/2019	51,966
USD	1,283,404	MXN	24,647,000	HSBC	17/7/2019	41,345
USD	1,103,610	NOK	9,636,371	Bank of America Merrill Lynch	19/6/2019	4,062
USD	3,341,540	NOK	29,177,629	Barclays Bank	19/6/2019	12,260
USD	2,595,348	NOK	22,137,000	BNP Paribas	19/6/2019	69,430
USD	25,650,625	NOK	219,273,000	Credit Suisse	19/6/2019	630,723
USD	17,551,650	NOK	151,662,000	Deutsche Bank	19/6/2019	246,427
USD	88,799,860	NOK	770,176,280	JP Morgan	19/6/2019	919,752
USD	1,103,285	NOK	9,624,454	Bank of America Merrill Lynch	17/7/2019	4,024
USD	3,340,583	NOK	29,141,546	Barclays Bank	17/7/2019	12,172
USD	11,892,647	NOK	101,596,000	Credit Suisse	17/7/2019	288,826
USD	17,546,171	NOK	151,473,000	Deutsche Bank	17/7/2019	245,630
USD	100,936,730	NOK	859,743,730	JP Morgan	17/7/2019	2,740,806
USD	1,103,314	NOK	9,614,275	Bank of America Merrill Lynch	21/8/2019	4,064
USD	3,340,650	NOK	29,110,725	Barclays Bank	21/8/2019	12,271
USD	102,006,181	NOK	884,383,390	Citibank	21/8/2019	890,065
USD	9,447,001	NOK	82,295,000	Deutsche Bank	21/8/2019	37,789
USD	16,885,481	NOK	146,972,000	JP Morgan	21/8/2019	81,414
USD	24,078,019	NZD	36,268,434	Citibank	19/6/2019	434,134
USD	4,673,140	NZD	6,752,566	HSBC	19/6/2019	271,051
USD	11,056,903	NZD	16,590,000	JP Morgan	19/6/2019	241,657
USD	16,405,169	NZD	25,103,000	Citibank	17/7/2019	29,970
USD	11,052,873	NZD	16,575,000	JP Morgan	17/7/2019	240,662
USD	16,406,008	NZD	25,085,000	Citibank	21/8/2019	29,571
USD	5,768,090	PLN	21,931,000	Bank of America Merrill Lynch	19/6/2019	57,398
USD	6,775,028	PLN	25,636,000	Citibank	19/6/2019	99,577
USD	3,805,227	PLN	14,459,000	Credit Suisse	19/6/2019	40,196
USD	36,337,307	PLN	137,615,560	HSBC	17/7/2019	475,032
USD	7,253,413	PLN	27,656,690	HSBC	21/8/2019	39,214
USD	4,898,475	RUB	314,776,000	Bank of America Merrill Lynch	19/6/2019	94,426
USD	5,541,363	RUB	359,723,000	Citibank	19/6/2019	51,342
USD	2,718,348	RUB	178,079,000	HSBC	19/6/2019	542
USD	10,398,755	RUB	674,660,000	JP Morgan	19/6/2019	102,228
USD	4,896,419	RUB	315,868,000	Bank of America Merrill Lynch	17/7/2019	95,342
USD	3,924,451	RUB	255,417,000	Citibank	17/7/2019	42,206
USD	2,717,070	RUB	178,718,000	HSBC	17/7/2019	622
USD	10,396,501	RUB	677,263,000	JP Morgan	17/7/2019	102,352
USD	2,716,750	RUB	179,550,000	HSBC	21/8/2019	1,014
USD	10,395,646	RUB	680,426,000	JP Morgan	21/8/2019	104,042
USD	70,152,126	SEK	655,747,000	Bank of America Merrill Lynch	19/6/2019	1,251,405
USD	2,338,558	SEK	21,607,000	Barclays Bank	19/6/2019	68,265
USD	4,848,938	SEK	45,025,000	Citibank	19/6/2019	118,066
USD	16,437,772	SEK	154,226,000	Credit Suisse	19/6/2019	232,921
USD	13,252,923	SEK	127,712,000	JP Morgan	19/6/2019	(166,047)
USD	8,396,858	SEK	80,210,000	Credit Suisse	17/7/2019	(48,921)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	13,248,701	SEK	127,394,000	JP Morgan	17/7/2019	(165,356)
USD	70,351,596	SEK	646,346,140	UBS	17/7/2019	2,294,042
USD	8,395,964	SEK	79,996,000	Credit Suisse	21/8/2019	(48,812)
USD	32,628,755	SEK	310,732,640	JP Morgan	21/8/2019	(173,729)
USD	1,450,558	SGD	2,004,647	BNP Paribas	19/6/2019	(3,992)
USD	9,119,613	SGD	12,460,145	Citibank	19/6/2019	78,664
USD	1,065,050	SGD	1,439,966	Deutsche Bank	19/6/2019	20,226
USD	13,046,316	SGD	18,022,324	JP Morgan	19/6/2019	(30,491)
USD	20,335,483	SGD	27,918,918	Standard Chartered Bank	19/6/2019	77,813
USD	1,450,056	SGD	2,003,239	BNP Paribas	17/7/2019	(4,014)
USD	9,116,693	SGD	12,450,268	Citibank	17/7/2019	79,548
USD	1,064,776	SGD	1,438,848	Deutsche Bank	17/7/2019	20,375
USD	13,042,018	SGD	18,009,671	JP Morgan	17/7/2019	(30,472)
USD	20,328,833	SGD	27,897,974	Standard Chartered Bank	17/7/2019	78,824
USD	1,449,972	SGD	2,002,184	BNP Paribas	21/8/2019	(4,037)
USD	4,105,653	SGD	5,664,025	Citibank	21/8/2019	(7,627)
USD	13,041,605	SGD	18,000,180	JP Morgan	21/8/2019	(30,332)
USD	15,264,711	SGD	21,020,611	Standard Chartered Bank	21/8/2019	(699)
USD	16,774,320	THB	529,603,000	Citibank	19/6/2019	34,079
USD	3,732,650	THB	118,325,000	HSBC	19/6/2019	(7,490)
USD	8,907,961	THB	281,832,000	Standard Chartered Bank	19/6/2019	(477)
USD	5,521,249	THB	173,704,000	Citibank	17/7/2019	26,945
USD	5,522,132	THB	173,660,000	Citibank	21/8/2019	24,893
USD	8,479,063	TWD	266,939,000	Barclays Bank	19/6/2019	40,528
USD	118,988,997	TWD	3,666,170,000	BNP Paribas	19/6/2019	3,093,212
USD	119,074,049	TWD	3,666,170,880	Citibank	19/6/2019	3,178,236
USD	7,781,983	TWD	239,724,000	HSBC	19/6/2019	203,775
USD	27,961,075	TWD	877,249,000	Standard Chartered Bank	19/6/2019	229,283
USD	8,473,138	TWD	266,717,000	Barclays Bank	17/7/2019	36,335
USD	269,197,317	TWD	8,292,638,830	Standard Chartered Bank	17/7/2019	6,884,235
USD	8,471,843	TWD	266,458,000	Barclays Bank	21/8/2019	32,301
USD	260,980,587	TWD	8,050,520,660	Standard Chartered Bank	21/8/2019	5,995,912
USD	6,085,750	ZAR	87,513,008	Bank of America Merrill Lynch	19/6/2019	120,257
USD	2,989,378	ZAR	43,771,554	Barclays Bank	19/6/2019	5,606
USD	2,405,071	ZAR	34,808,684	BNP Paribas	19/6/2019	32,270
USD	2,110,083	ZAR	30,585,754	JP Morgan	19/6/2019	25,146
USD	5,886,609	ZAR	85,264,000	Standard Chartered Bank	19/6/2019	74,424
USD	3,278,324	ZAR	46,985,000	Bank of America Merrill Lynch	17/7/2019	86,429
USD	3,278,371	ZAR	47,185,000	Bank of America Merrill Lynch	21/8/2019	86,459
ZAR	216,748,906	USD	14,900,612	Bank of America Merrill Lynch	19/6/2019	(125,505)
ZAR	608,296,730	USD	41,815,670	Barclays Bank	19/6/2019	(349,949)
ZAR	37,024,637	USD	2,592,062	BNP Paribas	19/6/2019	(68,206)
ZAR	20,216,457	USD	1,399,977	Standard Chartered Bank	19/6/2019	(21,883)
ZAR	185,514,200	USD	12,651,585	Bank of America Merrill Lynch	17/7/2019	(48,803)
ZAR	17,952,368	USD	1,242,757	BNP Paribas	17/7/2019	(23,175)
ZAR	343,210,690	USD	24,272,769	Citibank	17/7/2019	(956,981)
ZAR	19,187,000	USD	1,348,796	HSBC	17/7/2019	(45,340)
ZAR	20,277,432	USD	1,399,517	Standard Chartered Bank	17/7/2019	(21,983)
ZAR	471,101,556	USD	32,081,500	Bank of America Merrill Lynch	21/8/2019	(213,004)
ZAR	18,027,556	USD	1,242,714	BNP Paribas	21/8/2019	(23,208)
ZAR	20,365,639	USD	1,399,698	Standard Chartered Bank	21/8/2019	(22,029)
						67,519,154

The notes on pages 606 to 626 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	1,890,993,140	USD	1,323,917,220	State Street Bank & Trust Company	14/6/2019	(14,534,393)
USD	60,181,850	AUD	86,340,112	State Street Bank & Trust Company	14/6/2019	397,255
						(14,137,138)
BRL Hedged Share Class						
BRL	61,907,801	USD	15,702,820	State Street Bank & Trust Company	4/6/2019	(33,926)
BRL	62,056,403	USD	15,333,927	State Street Bank & Trust Company	2/7/2019	333,173
USD	15,333,927	BRL	61,907,801	State Street Bank & Trust Company	4/6/2019	(334,967)
USD	367,955	BRL	1,475,885	State Street Bank & Trust Company	2/7/2019	(4,655)
						(40,375)
CHF Hedged Share Class						
CHF	52,684,406	USD	52,145,749	State Street Bank & Trust Company	14/6/2019	321,117
USD	1,816,127	CHF	1,828,452	State Street Bank & Trust Company	14/6/2019	(4,775)
						316,342
EUR Hedged Share Class						
EUR	624,940,808	USD	703,701,084	State Street Bank & Trust Company	14/6/2019	(5,780,950)
USD	39,774,418	EUR	35,501,918	State Street Bank & Trust Company	14/6/2019	126,658
						(5,654,292)

Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	80.55
Financial	7.83
Securities portfolio at market value	88.38
Other Net Assets	11.62
	100.00

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	480,217,734	USD	626,066,376	State Street Bank & Trust Company	14/6/2019	(21,164,884)
USD	16,231,354	GBP	12,627,302	State Street Bank & Trust Company	14/6/2019	325,498
						(20,839,386)
JPY Hedged Share Class						
JPY	59,404,405,037	USD	542,365,311	State Street Bank & Trust Company	14/6/2019	4,032,099
USD	13,446,097	JPY	1,474,727,064	State Street Bank & Trust Company	14/6/2019	(118,335)
						3,913,764
NZD Hedged Share Class						
NZD	111,572,649	USD	73,661,616	State Street Bank & Trust Company	14/6/2019	(934,133)
USD	3,119,883	NZD	4,739,795	State Street Bank & Trust Company	14/6/2019	30,297
						(903,836)
SEK Hedged Share Class						
SEK	42,283	USD	4,404	State Street Bank & Trust Company	14/6/2019	37
USD	258	SEK	2,470	State Street Bank & Trust Company	14/6/2019	(2)
						35
Total (Gross underlying exposure - USD 12,022,474,427)						30,174,268

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	France		
EUR 100,000	France Treasury Bill BTF RegS 17/7/2019 (Zero Coupon)	111,660	0.43
EUR 3,750,000	France Treasury Bill BTF RegS 11/9/2019 (Zero Coupon)	4,191,425	16.18
EUR 3,200,000	France Treasury Bill BTF RegS 29/1/2020 (Zero Coupon)	3,585,073	13.84
		7,888,158	30.45
	Germany		
EUR 4,080,000	German Treasury Bill 14/8/2019 (Zero Coupon)	4,557,766	17.59
EUR 3,250,000	German Treasury Bill 16/10/2019 (Zero Coupon)	3,634,272	14.03
		8,192,038	31.62

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States		
USD 2,550,000	United States Treasury Bill 20/6/2019 (Zero Coupon)	2,546,694	9.83
USD 2,470,000	United States Treasury Bill 18/7/2019 (Zero Coupon)	2,462,059	9.50
USD 2,650,000	United States Treasury Bill 23/4/2020 (Zero Coupon)	2,594,165	10.01
		7,602,918	29.34
Total Bonds		23,683,114	91.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		23,683,114	91.41
Securities portfolio at market value		23,683,114	91.41
Other Net Assets		2,224,831	8.59
Total Net Assets (USD)		25,907,945	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia		
530	Amcor Ltd/Australia	JP Morgan	81
2,854	Amcor Ltd/Australia	Citibank	79
3,338	Amcor Ltd/Australia	HSBC	391
(2,592)	Aristocrat Leisure Ltd	HSBC	(6,498)
(680)	Aristocrat Leisure Ltd	JP Morgan	(626)
860	Australia & New Zealand Banking Group Ltd	HSBC	473
770	Australia & New Zealand Banking Group Ltd	JP Morgan	76
(1,620)	Brambles Ltd	JP Morgan	227
(2,166)	Brambles Ltd	HSBC	(125)
(40)	Cochlear Ltd	JP Morgan	11
(50)	Cochlear Ltd	HSBC	(260)
(130)	Commonwealth Bank of Australia	JP Morgan	(63)
(3,346)	Computershare Ltd	HSBC	2,014
(2,240)	Computershare Ltd	JP Morgan	404
(1,056)	CSL Ltd	HSBC	(5,772)
(140)	CSL Ltd	JP Morgan	(310)
(4,008)	Fortescue Metals Group Ltd	HSBC	(1,486)
(16,632)	Fortescue Metals Group Ltd	JP Morgan	(6,447)
3,283	Goodman Group (Reit)	HSBC	818
873	Goodman Group (Reit)	Citibank	(187)
1,810	GPT Group/The (Reit)	Citibank	(253)
1,920	GPT Group/The (Reit)	HSBC	(228)
220	Macquarie Group Ltd	Citibank	(195)
611	Macquarie Group Ltd	HSBC	(979)
81	Macquarie Group Ltd	JP Morgan	(209)
12,230	Mirvac Group (Reit)	HSBC	191
12,085	Mirvac Group (Reit)	JP Morgan	658
560	National Australia Bank Ltd	HSBC	220
2,208	National Australia Bank Ltd	JP Morgan	1,024
2,849	Newcrest Mining Ltd	Citibank	952
280	Newcrest Mining Ltd	HSBC	74
560	Newcrest Mining Ltd	JP Morgan	145
13,570	Qantas Airways Ltd	HSBC	1,033
8,740	Qantas Airways Ltd	JP Morgan	1,086
1,710	QBE Insurance Group Ltd	Citibank	(635)
2,183	QBE Insurance Group Ltd	HSBC	(1,608)
6,647	QBE Insurance Group Ltd	JP Morgan	(5,061)
2,437	Rio Tinto Ltd	JP Morgan	6,827
344	Rio Tinto Ltd	Citibank	(333)
(2,120)	Scentre Group (Reit)	Citibank	184
6,140	Stockland (Reit)	HSBC	1,077
6,790	Stockland (Reit)	Citibank	(34)
(1,550)	Suncorp Group Ltd	HSBC	575
(3,566)	Suncorp Group Ltd	JP Morgan	1,419
14,971	Telstra Corp Ltd	Citibank	725
10,725	Telstra Corp Ltd	HSBC	2,218
(19,126)	Transurban Group (Unit)	HSBC	(6,763)
(19,121)	Transurban Group (Unit)	JP Morgan	(5,118)
(1,910)	Treasury Wine Estates Ltd	HSBC	252
(6,387)	Treasury Wine Estates Ltd	JP Morgan	338
1,470	Wesfarmers Ltd	HSBC	594
10,492	Wesfarmers Ltd	JP Morgan	7,045
3,549	Wesfarmers Ltd	Citibank	(172)
(690)	Westpac Banking Corp	JP Morgan	120
(3,845)	Westpac Banking Corp	HSBC	(677)
1,128	Woolworths Group Ltd	Citibank	(1,866)
464	Woolworths Group Ltd	HSBC	(411)
220	Woolworths Group Ltd	JP Morgan	(276)
			(15,261)
	Austria		
(505)	Verbund AG	Citibank	1,376
(1,703)	Verbund AG	JP Morgan	357
(599)	Verbund AG	HSBC	(87)
2,200	voestalpine AG	JP Morgan	(9,844)
			(8,198)
	Belgium		
1,115	Ageas	HSBC	(2,488)
274	Ageas	Citibank	(572)
1,694	Ageas	JP Morgan	(3,124)
(2,118)	Anheuser-Busch InBev SA/NV	HSBC	8,540
(454)	Anheuser-Busch InBev SA/NV	Citibank	719
(210)	Anheuser-Busch InBev SA/NV	JP Morgan	475
1,768	Colruyt SA	JP Morgan	3,156
(266)	KBC Group NV	JP Morgan	1,805
787	Solvay SA	Citibank	(2,283)
322	Solvay SA	HSBC	(3,938)
180	Solvay SA	JP Morgan	(1,757)
280	Telenet Group Holding NV	HSBC	212
224	Telenet Group Holding NV	JP Morgan	170
156	UCB SA	JP Morgan	(209)
750	UCB SA	Citibank	(1,054)
(7,398)	Umicore SA	Citibank	9,765
(2,512)	Umicore SA	HSBC	11,017
(2,336)	Umicore SA	JP Morgan	11,678
			32,112
	Canada		
(572)	Alimentation Couche-Tard Inc 'B'	HSBC	(430)
(272)	Alimentation Couche-Tard Inc 'B'	JP Morgan	(598)
(482)	Alimentation Couche-Tard Inc 'B'	Citibank	723
100	Bank of Montreal	Citibank	(470)
2,156	Bank of Montreal	HSBC	(12,027)
1,142	Bank of Montreal	JP Morgan	(6,356)
2,027	BCE Inc	HSBC	1,436
765	BCE Inc	Citibank	(45)
174	Canadian Imperial Bank of Commerce	HSBC	(1,336)
275	Canadian Imperial Bank of Commerce	JP Morgan	(2,089)
1,878	Canadian Imperial Bank of Commerce	Citibank	(7,870)
195	Canadian National Railway Co	JP Morgan	(620)
119	Canadian Pacific Railway Ltd	Citibank	(839)
26	Canadian Pacific Railway Ltd	JP Morgan	(50)
378	Canadian Tire Corp Ltd 'A'	HSBC	(1,950)
419	Canadian Tire Corp Ltd 'A'	JP Morgan	(3,836)
190	Canadian Tire Corp Ltd 'A'	Citibank	(725)
900	CGI Inc	Citibank	166
984	CGI Inc	HSBC	1,419
113	CGI Inc	JP Morgan	200
(170)	Dollarama Inc	Citibank	178
(185)	Dollarama Inc	HSBC	(160)
(1,375)	Dollarama Inc	JP Morgan	(1,258)
(160)	Enbridge Inc	Citibank	86
(1,162)	Enbridge Inc	HSBC	193
(1,101)	Enbridge Inc	JP Morgan	223
(80)	George Weston Ltd	Citibank	133
(260)	George Weston Ltd	JP Morgan	175
3,014	Hydro One Ltd '144A'	Citibank	237
1,193	Hydro One Ltd '144A'	HSBC	791
1,490	Hydro One Ltd '144A'	JP Morgan	85
(780)	Intact Financial Corp	Citibank	820
(291)	Intact Financial Corp	HSBC	(489)
(190)	Intact Financial Corp	JP Morgan	(70)
(1,400)	Inter Pipeline Ltd	Citibank	386
(690)	Inter Pipeline Ltd	JP Morgan	209
(1,350)	Inter Pipeline Ltd	HSBC	(66)
103	Loblaw Cos Ltd	HSBC	133
130	Loblaw Cos Ltd	Citibank	(60)
343	Loblaw Cos Ltd	JP Morgan	441
(1,911)	Metro Inc/CN	HSBC	(1,422)
(1,540)	Metro Inc/CN	Citibank	326
(1,102)	Metro Inc/CN	JP Morgan	(539)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
1,937	National Bank of Canada	Citibank	(2,897)
776	National Bank of Canada	HSBC	(1,348)
470	National Bank of Canada	JP Morgan	(749)
1,629	Pembina Pipeline Corp	HSBC	313
240	Pembina Pipeline Corp	JP Morgan	16
1,741	Pembina Pipeline Corp	Citibank	(1,596)
345	Power Corp of Canada	JP Morgan	(484)
1,068	Rogers Communications Inc 'B'	Citibank	624
690	Rogers Communications Inc 'B'	HSBC	979
372	Rogers Communications Inc 'B'	JP Morgan	498
1,650	Royal Bank of Canada	Citibank	(4,232)
199	Royal Bank of Canada	JP Morgan	(621)
470	Shaw Communications Inc 'B'	HSBC	152
552	Shaw Communications Inc 'B'	JP Morgan	94
(2)	Shopify Inc 'A'	Citibank	3
(790)	Shopify Inc 'A'	HSBC	(11,660)
650	Sun Life Financial Inc	Citibank	(596)
862	Sun Life Financial Inc	JP Morgan	(1,187)
4,225	Sun Life Financial Inc	HSBC	(7,868)
1,309	TC Energy Corp	HSBC	1,732
1,581	TELUS Corp	Citibank	35
310	TELUS Corp	HSBC	10
1,238	TELUS Corp	JP Morgan	540
100	Toronto-Dominion Bank/The	JP Morgan	(64)
100	Toronto-Dominion Bank/The	HSBC	13
(804)	Wheaton Precious Metals Corp	Citibank	(1,759)
			(64,997)
	Denmark		
(18)	AP Moller - Maersk A/S 'B'	JP Morgan	3,313
970	Carlsberg A/S 'B'	HSBC	1,027
917	Carlsberg A/S 'B'	Citibank	(685)
366	Carlsberg A/S 'B'	JP Morgan	279
(925)	Chr Hansen Holding A/S	Citibank	3,870
(50)	Chr Hansen Holding A/S	HSBC	176
(59)	Chr Hansen Holding A/S	JP Morgan	26
290	Coloplast A/S 'B'	Citibank	(867)
374	Coloplast A/S 'B'	HSBC	4
1,612	Coloplast A/S 'B'	JP Morgan	(963)
(1,089)	Demant A/S	Citibank	1,888
(1,357)	Demant A/S	HSBC	(761)
(2,412)	Demant A/S	JP Morgan	(1,177)
(211)	DSV A/S	HSBC	334
(171)	DSV A/S	JP Morgan	271
(390)	Genmab A/S	Citibank	3,234
1,405	GN Store Nord A/S	Citibank	(4,472)
529	H Lundbeck A/S	Citibank	(553)
734	Novo Nordisk A/S 'B'	Citibank	(631)
2,830	Novo Nordisk A/S 'B'	HSBC	(3,678)
1,230	Novozymes A/S 'B'	JP Morgan	(551)
1,426	Novozymes A/S 'B'	Citibank	(1,811)
1,716	Pandora A/S	Citibank	(2,872)
148	Pandora A/S	JP Morgan	(885)
(1,167)	Tryg A/S	Citibank	(139)
140	Vestas Wind Systems A/S	Citibank	(277)
165	Vestas Wind Systems A/S	HSBC	(577)
222	Vestas Wind Systems A/S	JP Morgan	(854)
			(7,331)
	Finland		
(92)	Elisa OYJ	Citibank	1
(618)	Elisa OYJ	HSBC	(637)
(2,229)	Elisa OYJ	JP Morgan	(4,438)
(3,679)	Fortum OYJ	Citibank	2,833
(1,212)	Kone OYJ 'B'	Citibank	4,395
1,123	Neste Oyj	HSBC	2,098
1,897	Neste OYJ	JP Morgan	3,852
	Finland *continued*		
3,673	Neste OYJ	Citibank	(8,320)
(35,068)	Nokia OYJ	Citibank	3,737
(12,243)	Nokia OYJ	HSBC	(1,049)
(8,405)	Nokia OYJ	JP Morgan	4,902
(160)	Sampo Oyj 'A'	Citibank	34
(180)	Sampo Oyj 'A'	HSBC	23
4,391	Stora Enso OYJ 'R'	JP Morgan	(7,134)
2,041	UPM-Kymmene OYJ	HSBC	(4,289)
5,061	UPM-Kymmene OYJ	JP Morgan	(11,600)
561	UPM-Kymmene OYJ	Citibank	(839)
(1,076)	Wartsila OYJ Abp	Citibank	1,147
(1,868)	Wartsila OYJ Abp	HSBC	1,288
(6,280)	Wartsila OYJ Abp	JP Morgan	5,036
			(8,960)
	France		
(5,955)	Accor SA	Citibank	10,935
(1,861)	Accor SA	HSBC	4,618
(4,738)	Accor SA	JP Morgan	18,608
(979)	Aeroports de Paris	Citibank	3,823
(60)	Air Liquide SA	Citibank	25
(90)	Air Liquide SA	HSBC	221
320	Alstom SA	JP Morgan	60
(825)	Amundi SA '144A'	Citibank	2,578
(301)	Amundi SA '144A'	HSBC	1,797
386	Arkema SA	HSBC	(3,523)
1,312	Arkema SA	Citibank	(6,617)
(70)	Atos SE	HSBC	247
(242)	Atos SE	JP Morgan	(316)
3,425	AXA SA	HSBC	(1,656)
485	AXA SA	Citibank	(276)
1,713	AXA SA	JP Morgan	(803)
(395)	BNP Paribas SA	Citibank	1,693
(1,037)	BNP Paribas SA	HSBC	6,235
(390)	BNP Paribas SA	JP Morgan	1,941
(188)	Bouygues SA	JP Morgan	394
(864)	Bouygues SA	HSBC	1,813
1,157	Bureau Veritas SA	Citibank	(439)
490	Bureau Veritas SA	HSBC	(53)
820	Bureau Veritas SA	JP Morgan	(119)
79	Capgemini SE	JP Morgan	(471)
359	Carrefour SA	HSBC	(312)
3,337	Carrefour SA	JP Morgan	(2,904)
270	Carrefour SA	Citibank	12
237	Cie de Saint-Gobain	HSBC	(676)
721	Cie Generale des Etablissements Michelin SCA	Citibank	(3,178)
1,876	Cie Plastic Omnium SA	Citibank	(2,700)
178	Covivio (Reit)	HSBC	(606)
70	Covivio (Reit)	JP Morgan	53
268	Covivio (Reit)	Citibank	(75)
2,292	Credit Agricole SA	Citibank	(2,020)
331	Danone SA	HSBC	449
874	Danone SA	Citibank	176
823	Danone SA	JP Morgan	1,117
740	Dassault Systemes SE	JP Morgan	(3,220)
(635)	Edenred	Citibank	198
(308)	Edenred	HSBC	302
284	Eiffage SA	HSBC	(1,194)
309	Eiffage SA	Citibank	(902)
334	Eiffage SA	JP Morgan	(1,990)
(401)	EssilorLuxottica SA	Citibank	1,924
(1,650)	EssilorLuxottica SA	HSBC	8,193
(232)	Eurofins Scientific SE	Citibank	3,676
(28)	Eurofins Scientific SE	HSBC	(344)
(32)	Eurofins Scientific SE	JP Morgan	(393)
804	Faurecia SA	HSBC	(7,814)
123	Gecina SA (Reit)	HSBC	(782)
(10,755)	Getlink SE	HSBC	4,680
71	Hermes International	JP Morgan	(2,054)
10	Hermes International	Citibank	(152)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France *continued*		
49	Hermes International	HSBC	(990)
(989)	Iliad SA	HSBC	386
(105)	Iliad SA	Citibank	(135)
266	Ipsen SA	HSBC	1,484
231	Kering SA	HSBC	(14,009)
1,830	Klepierre SA (Reit)	JP Morgan	(1,847)
1,010	Klepierre SA (Reit)	Citibank	(411)
93	L'Oreal SA	Citibank	(415)
482	L'Oreal SA	HSBC	389
2,514	Legrand SA	Citibank	(6,003)
62	LVMH Moet Hennessy Louis Vuitton SE	HSBC	(342)
83	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	(458)
(15,785)	Natixis SA	HSBC	18,671
(6)	Natixis SA	JP Morgan	7
4,916	Orange SA	Citibank	823
3,435	Orange SA	JP Morgan	268
2,990	Orange SA	HSBC	234
(219)	Orpea	HSBC	1,906
60	Pernod Ricard SA	JP Morgan	(4)
2,171	Peugeot SA	HSBC	(4,809)
1,020	Publicis Groupe SA	Citibank	(2,219)
91	Publicis Groupe SA	JP Morgan	(344)
(206)	Remy Cointreau SA	Citibank	(345)
(70)	Remy Cointreau SA	HSBC	(156)
(238)	Remy Cointreau SA	JP Morgan	(531)
(1,159)	Renault SA	Citibank	(3,699)
(419)	Renault SA	JP Morgan	1,968
(110)	Renault SA	HSBC	(274)
(2,144)	Rubis SCA	Citibank	6,842
(158)	Sartorius Stedim Biotech	HSBC	(20)
(272)	Sartorius Stedim Biotech	Citibank	1,305
(134)	Sartorius Stedim Biotech	JP Morgan	(62)
698	Schneider Electric SE	HSBC	(1,889)
54	Schneider Electric SE	JP Morgan	(158)
353	Schneider Electric SE	Citibank	(1,150)
(839)	SES SA	Citibank	1,039
(2,148)	SES SA	JP Morgan	3,944
(612)	SES SA	HSBC	860
(1,490)	Societe Generale SA	HSBC	4,856
(1,175)	Societe Generale SA	Citibank	3,501
(1,694)	Societe Generale SA	JP Morgan	9,942
94	Sodexo SA	Citibank	121
1,366	STMicroelectronics NV	JP Morgan	(3,064)
380	STMicroelectronics NV	HSBC	(168)
(1,411)	Suez	HSBC	874
(960)	Teleperformance	Citibank	4,499
(260)	Teleperformance	JP Morgan	(492)
(91)	Teleperformance	HSBC	(132)
(185)	Ubisoft Entertainment SA	HSBC	1,953
(102)	Ubisoft Entertainment SA	Citibank	(86)
(160)	Ubisoft Entertainment SA	JP Morgan	(327)
(1,601)	Valeo SA	JP Morgan	10,228
(1,338)	Valeo SA	Citibank	4,778
(1,136)	Valeo SA	HSBC	7,651
2,283	Veolia Environnement SA	JP Morgan	(1,121)
1,036	Veolia Environnement SA	Citibank	324
2,869	Veolia Environnement SA	HSBC	(1,409)
56	Vinci SA	HSBC	92
701	Vinci SA	Citibank	(1,017)
217	Vivendi SA	Citibank	(119)
900	Vivendi SA	HSBC	(1,111)
1,306	Vivendi SA	JP Morgan	(1,813)
			67,995
	Germany		
76	adidas AG	HSBC	(131)
432	adidas AG	JP Morgan	(747)
300	adidas AG	Citibank	(2,695)
495	Allianz SE	Citibank	(2,563)
1,094	Allianz SE	JP Morgan	(13,111)
	Germany *continued*		
(373)	Bayerische Motoren Werke AG	HSBC	3,987
(230)	Beiersdorf AG	Citibank	(307)
(252)	Beiersdorf AG	HSBC	(1,030)
(343)	Beiersdorf AG	JP Morgan	(3,025)
(305)	Brenntag AG	Citibank	1,361
(197)	Carl Zeiss Meditec AG	Citibank	1,363
(122)	Carl Zeiss Meditec AG	HSBC	755
(724)	Carl Zeiss Meditec AG	JP Morgan	3,522
(12,480)	Commerzbank AG	Citibank	11,656
(9,783)	Commerzbank AG	HSBC	16,844
(90)	Continental AG	Citibank	417
4,124	Covestro AG '144A'	HSBC	(27,131)
495	Covestro AG '144A'	JP Morgan	(2,789)
1,407	Covestro AG '144A'	Citibank	(6,228)
(3,052)	Daimler AG	HSBC	37,751
(5,626)	Delivery Hero SE	Citibank	18,017
(19,725)	Deutsche Bank AG	Citibank	12,304
(12,224)	Deutsche Bank AG	JP Morgan	12,653
(3,870)	Deutsche Bank AG	HSBC	4,249
(200)	Deutsche Boerse AG	HSBC	(197)
(14)	Deutsche Boerse AG	JP Morgan	(45)
(485)	Deutsche Boerse AG	Citibank	406
983	Deutsche Lufthansa AG	HSBC	(2,589)
993	Deutsche Post AG	HSBC	(2,949)
1,089	Deutsche Post AG	Citibank	(1,628)
2,852	Deutsche Post AG	JP Morgan	(8,655)
9,884	Deutsche Telekom AG	Citibank	596
1,776	Deutsche Telekom AG	HSBC	424
3,226	Deutsche Telekom AG	JP Morgan	770
330	Deutsche Wohnen SE	JP Morgan	(274)
260	Deutsche Wohnen SE	Citibank	(160)
7,730	Evonik Industries AG	HSBC	(26,135)
295	Evonik Industries AG	JP Morgan	(997)
(153)	Fraport AG Frankfurt Airport Services Worldwide	Citibank	509
480	Fresenius Medical Care AG & Co KGaA	Citibank	(2,142)
324	Fresenius Medical Care AG & Co KGaA	HSBC	(2,298)
478	Fresenius Medical Care AG & Co KGaA	JP Morgan	(4,758)
(1,208)	Fresenius SE & Co KGaA	Citibank	3,586
288	Hannover Rueck SE	Citibank	(546)
505	Hannover Rueck SE	JP Morgan	(1,127)
907	HeidelbergCement AG	HSBC	(3,077)
621	HeidelbergCement AG	JP Morgan	(1,912)
266	HeidelbergCement AG	Citibank	(831)
367	Henkel AG & Co KGaA (Pref)	Citibank	(622)
405	Hochtief AG	HSBC	(5,875)
571	Hochtief AG	Citibank	(4,715)
1,162	Hugo Boss AG	HSBC	(12,370)
(376)	Infineon Technologies AG	Citibank	571
(490)	Infineon Technologies AG	HSBC	293
(1,142)	Infineon Technologies AG	JP Morgan	4,422
(2,129)	KION Group AG	Citibank	15,893
(227)	KION Group AG	HSBC	2,389
133	LEG Immobilien AG	Citibank	(453)
845	LEG Immobilien AG	JP Morgan	2,122
130	Merck KGaA	Citibank	(618)
96	Merck KGaA	JP Morgan	(804)
29	MTU Aero Engines AG	HSBC	(358)
18	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	JP Morgan	151
571	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	HSBC	4,779
4,756	ProSiebenSat.1 Media SE	HSBC	2,415
298	ProSiebenSat.1 Media SE	JP Morgan	151

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Germany *continued*		
26	Puma SE	HSBC	(1,088)
11	Puma SE	Citibank	(516)
(38)	QIAGEN NV	Citibank	32
(190)	QIAGEN NV	HSBC	118
(326)	QIAGEN NV	JP Morgan	(197)
(352)	SAP SE	Citibank	2,050
(329)	SAP SE	JP Morgan	235
(869)	Siemens AG	Citibank	5,310
(50)	Siemens AG	JP Morgan	348
(444)	Siemens AG	HSBC	3,062
(856)	Siemens Healthineers AG '144A'	Citibank	1,748
(155)	Siemens Healthineers AG '144A'	JP Morgan	417
(1,036)	Symrise AG	Citibank	3,537
(3,041)	Telefonica Deutschland Holding AG	HSBC	1,245
(5,557)	Telefonica Deutschland Holding AG	JP Morgan	1,311
(9,381)	Telefonica Deutschland Holding AG	Citibank	1,319
(8,856)	thyssenkrupp AG	Citibank	14,032
(3,743)	thyssenkrupp AG	JP Morgan	919
(150)	Vonovia SE	HSBC	(97)
(264)	Wirecard AG	HSBC	–
(205)	Wirecard AG	Citibank	4,312
(183)	Wirecard AG	JP Morgan	–
(2,317)	Zalando SE '144A'	Citibank	6,515
(1,972)	Zalando SE '144A'	JP Morgan	10,680
			73,756
	Hong Kong		
(21,800)	AIA Group Ltd	HSBC	18,763
(400)	AIA Group Ltd	Citibank	122
16,000	ANTA Sports Products Ltd	JP Morgan	(13,873)
(2,000)	BOC Hong Kong Holdings Ltd	Citibank	191
26,000	China Resources Beer Holdings Co Ltd	Citibank	497
8,000	China Resources Beer Holdings Co Ltd	JP Morgan	(1,581)
16,500	CK Asset Holdings Ltd	HSBC	(13,044)
14,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(2,642)
(600)	ENN Energy Holdings Ltd	HSBC	260
(16,000)	Galaxy Entertainment Group Ltd	HSBC	17,035
(1,000)	Galaxy Entertainment Group Ltd	Citibank	108
4,000	Geely Automobile Holdings Ltd	JP Morgan	(765)
28,000	Geely Automobile Holdings Ltd	Citibank	500
500	Hang Seng Bank Ltd	HSBC	(644)
1,800	Hang Seng Bank Ltd	JP Morgan	(2,318)
(2,400)	Hong Kong Exchanges & Clearing Ltd*	Citibank	–
6,000	Lenovo Group Ltd	Citibank	(451)
12,000	Lenovo Group Ltd	HSBC	(1,744)
60,000	Lenovo Group Ltd	JP Morgan	(8,722)
4,500	Link (Reit)	Citibank	(1,779)
1,500	Link (Reit)	JP Morgan	(76)
(2,500)	Ping An Insurance Group Co of China Ltd 'H'	HSBC	829
16,400	Sands China Ltd	HSBC	(12,861)
3,200	Sinopharm Group Co Ltd 'H'	Citibank	102
13,200	Sinopharm Group Co Ltd 'H'	JP Morgan	(1,178)
2,000	Sinopharm Group Co Ltd 'H'	HSBC	(179)
7,000	Sun Hung Kai Properties Ltd	Citibank	(9,372)
(10,500)	Techtronic Industries Co Ltd	Citibank	299
	Hong Kong *continued*		
1,600	Tencent Holdings Ltd	Citibank	(2,652)
5,500	Tencent Holdings Ltd	HSBC	(41,236)
(43,000)	WH Group Ltd	Citibank	1,590
(36,500)	WH Group Ltd	HSBC	4,840
(16,800)	Wynn Macau Ltd	Citibank	386
			(69,595)
	Italy		
408	Assicurazioni Generali SpA	Citibank	(287)
1,340	Assicurazioni Generali SpA	JP Morgan	(1,320)
7,225	Assicurazioni Generali SpA	HSBC	(10,750)
(3,248)	Atlantia SpA	Citibank	471
(1,726)	Atlantia SpA	HSBC	2,273
(4,242)	CNH Industrial NV	Citibank	786
(2,242)	CNH Industrial NV	HSBC	2,922
(3,771)	Davide Campari-Milano SpA	Citibank	2,062
(220)	EssilorLuxottica SA	Citibank	1,043
743	EXOR NV	Citibank	(1,061)
322	EXOR NV	JP Morgan	(517)
(60)	Ferrari NV	Citibank	124
(194)	Ferrari NV	HSBC	(11)
(597)	Ferrari NV	JP Morgan	(33)
(5,370)	Intesa Sanpaolo SpA	JP Morgan	223
(1,759)	Mediobanca Banca di Credito Finanziario SpA	Citibank	899
(1,695)	Mediobanca Banca di Credito Finanziario SpA	HSBC	1,884
(816)	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	907
220	Moncler SpA	Citibank	(729)
3,459	Poste Italiane SpA '144A'	Citibank	(1,189)
70	Recordati SpA	HSBC	27
20,881	Snam SpA	Citibank	(3,588)
3,150	Snam SpA	HSBC	(389)
15,332	Snam SpA	JP Morgan	650
(26,526)	Telecom Italia SpA/Milano	Citibank	432
(11,550)	Telecom Italia SpA/Milano	HSBC	99
(14,350)	Telecom Italia SpA/Milano	JP Morgan	27
6,725	Tenaris SA	Citibank	(11,031)
3,239	Tenaris SA	JP Morgan	(5,186)
2,093	Terna Rete Elettrica Nazionale SpA	Citibank	(640)
2,160	Terna Rete Elettrica Nazionale SpA	JP Morgan	(341)
10,707	Terna Rete Elettrica Nazionale SpA	HSBC	836
			(21,407)
	Japan		
400	Aeon Co Ltd	Citibank	(469)
500	AGC Inc/Japan	Citibank	(965)
700	AGC Inc/Japan	HSBC	(515)
1,300	AGC Inc/Japan	JP Morgan	(956)
1,900	Ajinomoto Co Inc	Citibank	(1,519)
1,000	Ajinomoto Co Inc	HSBC	(374)
3,400	Ajinomoto Co Inc	JP Morgan	1,590
(300)	ANA Holdings Inc	JP Morgan	270
200	Asahi Group Holdings Ltd	HSBC	89
400	Asahi Group Holdings Ltd	Citibank	(419)
300	Asahi Group Holdings Ltd	JP Morgan	(39)
900	Asahi Kasei Corp	JP Morgan	(298)
17,100	Astellas Pharma Inc	HSBC	3,772
2,600	Bridgestone Corp	HSBC	(5,018)
5,700	Canon Inc	HSBC	2,619
1,300	Canon Inc	JP Morgan	597
1,200	Canon Inc	Citibank	(1,235)
600	Central Japan Railway Co	JP Morgan	1,241
(900)	Chugai Pharmaceutical Co Ltd	JP Morgan	(714)
(200)	Chugai Pharmaceutical Co Ltd	Citibank	(147)

* Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(300)	Chugai Pharmaceutical Co Ltd	HSBC	(334)
900	Concordia Financial Group Ltd	HSBC	58
1,300	CyberAgent Inc	Citibank	(4,540)
300	CyberAgent Inc	HSBC	(1,241)
500	CyberAgent Inc	JP Morgan	(2,068)
(4,500)	Dai-ichi Life Holdings Inc	Citibank	1,043
(1,300)	Dai-ichi Life Holdings Inc	HSBC	(227)
(3,400)	Dai-ichi Life Holdings Inc	JP Morgan	(776)
(2,200)	Daifuku Co Ltd	JP Morgan	17,996
(200)	Daifuku Co Ltd	HSBC	1,636
(600)	Daiichi Sankyo Co Ltd	Citibank	1,682
(300)	Daiichi Sankyo Co Ltd	HSBC	792
(1,000)	Daiichi Sankyo Co Ltd	JP Morgan	4,577
(100)	Daikin Industries Ltd	Citibank	639
(100)	Daikin Industries Ltd	HSBC	609
(100)	Daikin Industries Ltd	JP Morgan	62
200	Daito Trust Construction Co Ltd	JP Morgan	(855)
(500)	Daiwa House Industry Co Ltd	JP Morgan	266
(1,000)	Daiwa Securities Group Inc	JP Morgan	259
(17,800)	Daiwa Securities Group Inc	HSBC	4,613
800	Denso Corp	Citibank	(993)
100	Denso Corp	JP Morgan	(306)
300	Dentsu Inc	JP Morgan	(576)
1,400	East Japan Railway Co	Citibank	515
300	East Japan Railway Co	HSBC	120
400	East Japan Railway Co	JP Morgan	1,381
600	Eisai Co Ltd	JP Morgan	16
200	Eisai Co Ltd	Citibank	(156)
200	Eisai Co Ltd	HSBC	127
(4,200)	FamilyMart UNY Holdings Co Ltd	Citibank	8,608
(100)	FANUC Corp	Citibank	142
(1,100)	FANUC Corp	JP Morgan	10,773
(300)	Fast Retailing Co Ltd	Citibank	8,079
6,300	Fuji Electric Co Ltd	Citibank	2,606
200	FUJIFILM Holdings Corp	HSBC	15
1,600	FUJIFILM Holdings Corp	Citibank	(2,794)
400	FUJIFILM Holdings Corp	JP Morgan	544
300	Fujitsu Ltd	HSBC	11
1,500	Fujitsu Ltd	JP Morgan	55
600	Fujitsu Ltd	Citibank	(1,357)
3,100	Hitachi Ltd	JP Morgan	(399)
600	Honda Motor Co Ltd	Citibank	(926)
400	Honda Motor Co Ltd	HSBC	(356)
300	Hoshizaki Corp	HSBC	2,730
1,400	Hoya Corp	HSBC	(1,634)
700	Isuzu Motors Ltd	Citibank	(482)
800	Isuzu Motors Ltd	HSBC	(2,246)
1,400	Japan Airlines Co Ltd	HSBC	(3,500)
(300)	Japan Exchange Group Inc	JP Morgan	232
(2,100)	Japan Post Bank Co Ltd	HSBC	1,969
(5,800)	Japan Post Bank Co Ltd	JP Morgan	5,437
(1,300)	Japan Post Bank Co Ltd	Citibank	406
(2,100)	Japan Post Holdings Co Ltd	HSBC	598
2,200	JFE Holdings Inc	JP Morgan	(5,132)
6,200	JFE Holdings Inc	Citibank	(4,929)
2,200	Kajima Corp	Citibank	(1,982)
600	Kajima Corp	HSBC	(640)
11,000	Kajima Corp	JP Morgan	(11,727)
100	Kao Corp	Citibank	(234)
1,100	Kao Corp	HSBC	(1,243)
(200)	KDDI Corp	Citibank	(86)
(4,800)	KDDI Corp	JP Morgan	(10,985)
(400)	Keyence Corp	JP Morgan	21,800
1,100	Kikkoman Corp	HSBC	(5,105)
1,400	Kirin Holdings Co Ltd	Citibank	1,049
300	Kirin Holdings Co Ltd	HSBC	25
1,100	Kirin Holdings Co Ltd	JP Morgan	91
	Japan *continued*		
(400)	Komatsu Ltd	HSBC	(19)
(4,800)	Komatsu Ltd	JP Morgan	3,243
1,400	Konami Holdings Corp	Citibank	(515)
100	Konami Holdings Corp	HSBC	(111)
(100)	Kose Corp	Citibank	1,241
(5,500)	Kubota Corp	JP Morgan	(3,437)
(600)	Kubota Corp	Citibank	(248)
(1,400)	Kyocera Corp	JP Morgan	2,972
(500)	Kyowa Hakko Kirin Co Ltd	Citibank	188
(2,600)	Kyushu Railway Co	Citibank	3,345
(1,800)	Kyushu Railway Co	JP Morgan	3,640
(7,500)	M3 Inc	JP Morgan	(2,413)
(800)	M3 Inc	HSBC	(257)
3,700	Mazda Motor Corp	HSBC	(8,059)
5,800	Mazda Motor Corp	Citibank	(6,050)
300	MEIJI Holdings Co Ltd	Citibank	(1,095)
200	MEIJI Holdings Co Ltd	HSBC	(1,472)
200	MEIJI Holdings Co Ltd	JP Morgan	(1,728)
(3,500)	MIinebea Mitsumi Inc	JP Morgan	6,594
(3,800)	MISUMI Group Inc	JP Morgan	2,899
(1,000)	MISUMI Group Inc	HSBC	196
10,400	Mitsubishi Chemical Holdings Corp	HSBC	(3,070)
2,700	Mitsubishi Chemical Holdings Corp	Citibank	(176)
3,500	Mitsubishi Chemical Holdings Corp	JP Morgan	(1,209)
1,200	Mitsubishi Electric Corp	JP Morgan	(1,489)
(400)	Mitsubishi Estate Co Ltd	Citibank	309
(300)	Mitsubishi Estate Co Ltd	HSBC	(364)
800	Mitsubishi Heavy Industries Ltd	Citibank	(79)
1,100	Mitsubishi Heavy Industries Ltd	HSBC	1,619
3,000	Mitsubishi Heavy Industries Ltd	JP Morgan	4,471
1,800	Mitsui Chemicals Inc	Citibank	(430)
(2,800)	Mitsui Fudosan Co Ltd	JP Morgan	(2,290)
88,300	Mizuho Financial Group Inc	HSBC	(6,992)
37,200	Mizuho Financial Group Inc	JP Morgan	(5,053)
77,800	Mizuho Financial Group Inc	Citibank	(2,703)
5,600	MS&AD Insurance Group Holdings Inc	HSBC	4,890
(3,500)	Murata Manufacturing Co Ltd	JP Morgan	14,122
(1,500)	Nidec Corp	JP Morgan	22,402
7,100	Nikon Corp	Citibank	(3,981)
900	Nikon Corp	HSBC	(289)
(200)	Nintendo Co Ltd	JP Morgan	(2,886)
3,700	Nippon Telegraph & T elephone Corp	HSBC	5,475
100	Nissan Chemical Corp	HSBC	(138)
300	Nissan Chemical Industries Ltd	Citibank	(689)
(400)	Nitori Holdings Co Ltd	JP Morgan	478
(1,300)	Nomura Holdings Inc	Citibank	109
(1,700)	Nomura Holdings Inc	HSBC	825
(600)	Nomura Holdings Inc	JP Morgan	291
1,000	Nomura Research Institute Ltd	Citibank	(1,287)
1,400	NSK Ltd	JP Morgan	(2,432)
4,100	NSK Ltd	Citibank	(1,846)
3,100	NSK Ltd	HSBC	(5,385)
800	NTT Data Corp	Citibank	39
500	NTT Data Corp	HSBC	(80)
6,100	NTT DOCOMO Inc	HSBC	5,522
2,100	Oji Holdings Corp	JP Morgan	(1,370)
1,000	Omron Corp	Citibank	(460)
(1,400)	Ono Pharmaceutical Co Ltd	JP Morgan	1,300
8,100	ORIX Corp	JP Morgan	(2,599)
2,200	ORIX Corp	Citibank	(162)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
400	ORIX Corp	HSBC	(177)
500	Otsuka Corp	JP Morgan	(253)
(100)	Otsuka Holdings Co Ltd	JP Morgan	222
(3,500)	Pan Pacific International Holdings Corp	JP Morgan	10,755
200	Panasonic Corp	JP Morgan	(213)
1,800	Panasonic Corp	Citibank	(658)
1,100	Panasonic Corp	HSBC	(1,170)
(9,300)	Rakuten Inc	JP Morgan	5,641
(600)	Rakuten Inc	Citibank	(149)
900	Recruit Holdings Co Ltd	HSBC	1,166
1,600	Recruit Holdings Co Ltd	Citibank	(1,206)
500	Recruit Holdings Co Ltd	JP Morgan	648
(5,800)	Resona Holdings Inc	Citibank	219
(7,700)	Resona Holdings Inc	JP Morgan	–
(600)	Ricoh Co Ltd	HSBC	325
(3,400)	Ricoh Co Ltd	JP Morgan	1,844
(200)	Rohm Co Ltd	Citibank	(165)
(500)	Rohm Co Ltd	JP Morgan	2,941
400	Secom Co Ltd	Citibank	(176)
900	Secom Co Ltd	JP Morgan	529
500	Secom Co Ltd	HSBC	294
1,600	Seiko Epson Corp	HSBC	(1,265)
400	Seiko Epson Corp	JP Morgan	(145)
400	Seiko Epson Corp	Citibank	(158)
900	Sekisui House Ltd	Citibank	(135)
2,000	Sekisui House Ltd	HSBC	(256)
(500)	Seven & i Holdings Co Ltd	JP Morgan	386
(100)	Seven & i Holdings Co Ltd	HSBC	77
(3,500)	SG Holdings Co Ltd	JP Morgan	(965)
(15,400)	Sharp Corp/Japan	JP Morgan	20,098
1,800	Shimadzu Corp	HSBC	(3,061)
200	Shimadzu Corp	JP Morgan	(340)
(100)	Shimano Inc	HSBC	(1,124)
(200)	Shimano Inc	Citibank	165
(400)	Shimano Inc	JP Morgan	(3,456)
(2,000)	Shimizu Corp	JP Morgan	772
(400)	Shin-Etsu Chemical Co Ltd	JP Morgan	2,610
200	Shionogi & Co Ltd	HSBC	(1,121)
2,600	Shionogi & Co Ltd	Citibank	(10,036)
300	Shionogi & Co Ltd	JP Morgan	(1,682)
(800)	Shiseido Co Ltd	HSBC	4,503
(300)	Shiseido Co Ltd	JP Morgan	1,698
1,400	Showa Denko KK	Citibank	(1,197)
500	Showa Denko KK	JP Morgan	(2,932)
(2,400)	SoftBank Group Corp	JP Morgan	26,911
(100)	SoftBank Group Corp	HSBC	(140)
3,000	Sompo Holdings Inc	HSBC	(2,151)
900	Sony Corp	HSBC	(918)
1,000	Subaru Corp	HSBC	(708)
1,000	Subaru Corp	Citibank	(781)
14,300	Sumitomo Chemical Co Ltd	Citibank	(2,339)
7,600	Sumitomo Chemical Co Ltd	JP Morgan	(2,411)
3,300	Sumitomo Chemical Co Ltd	HSBC	(1,516)
(1,100)	Sumitomo Dainippon Pharma Co Ltd	HSBC	1,473
(1,300)	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	2,975
(600)	Sumitomo Dainippon Pharma Co Ltd	Citibank	838
1,000	Sumitomo Electric Industries Ltd	JP Morgan	(270)
(600)	Sumitomo Metal Mining Co Ltd	HSBC	982
(3,400)	Sumitomo Metal Mining Co Ltd	JP Morgan	9,207
(300)	Sumitomo Metal Mining Co Ltd	Citibank	–
1,100	Sumitomo Mitsui Financial Group Inc	HSBC	(1,860)
	Japan *continued*		
1,600	Sumitomo Mitsui Financial Group Inc	JP Morgan	(2,706)
400	Sumitomo Mitsui Financial Group Inc	Citibank	(235)
200	Sumitomo Mitsui Trust Holdings Inc	HSBC	342
600	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	1,056
(1,100)	Sysmex Corp	JP Morgan	(13,871)
(2,600)	T&D Holdings Inc	Citibank	281
(4,700)	T&D Holdings Inc	HSBC	903
(2,700)	T&D Holdings Inc	JP Morgan	1,188
(2,800)	Takeda Pharmaceutical Co Ltd	Citibank	5,945
(1,200)	TDK Corp	JP Morgan	20,403
(1,300)	Terumo Corp	JP Morgan	1,600
(700)	Terumo Corp	Citibank	187
(200)	Terumo Corp	HSBC	403
1,200	Tokio Marine Holdings Inc	HSBC	(1,357)
1,200	Tokio Marine Holdings Inc	JP Morgan	(1,357)
1,100	Tokio Marine Holdings Inc	Citibank	172
100	Tokyo Electron Ltd	HSBC	(1,829)
(1,900)	Tokyu Corp	HSBC	(2,637)
(7,400)	Tokyu Corp	JP Morgan	(10,270)
(6,900)	Toray Industries Inc	JP Morgan	(1,053)
(1,200)	TOTO Ltd	HSBC	1,654
(1,800)	TOTO Ltd	JP Morgan	1,837
500	Toyota Motor Corp	Citibank	(555)
400	Toyota Motor Corp	JP Morgan	(529)
400	Trend Micro Inc/Japan	Citibank	(534)
300	Trend Micro Inc/Japan	HSBC	(1,282)
(700)	Unicharm Corp	HSBC	1,795
(4,600)	Unicharm Corp	JP Morgan	11,795
600	West Japan Railway Co	HSBC	801
100	West Japan Railway Co	JP Morgan	(254)
600	West Japan Railway Co	Citibank	(316)
(20,600)	Yahoo Japan Corp	JP Morgan	(757)
(300)	Yakult Honsha Co Ltd	JP Morgan	3,061
(500)	Yamaha Corp	Citibank	1,301
(400)	Yamaha Corp	HSBC	2,261
(400)	Yamaha Corp	JP Morgan	1,821
(1,500)	Yamaha Motor Co Ltd	JP Morgan	1,199
(1,200)	Yaskawa Electric Corp	JP Morgan	7,106
(2,500)	Yaskawa Electric Corp	Citibank	5,331
(6,400)	ZOZO Inc	Citibank	(2,588)
(2,700)	ZOZO Inc	JP Morgan	10,050
			137,056
	Netherlands		
690	ABN AMRO Group NV '144A'	HSBC	(164)
2,277	ABN AMRO Group NV '144A'	JP Morgan	(1,705)
981	ABN AMRO Group NV '144A'	Citibank	22
(9,551)	Aegon NV	JP Morgan	4,007
182	Akzo Nobel NV	HSBC	200
1,029	Akzo Nobel NV	Citibank	(2,411)
607	Akzo Nobel NV	JP Morgan	794
(36)	ASML Holding NV	Citibank	168
(102)	ASML Holding NV	JP Morgan	1,443
2,565	ASR Nederland NV	HSBC	(8,615)
903	ASR Nederland NV	Citibank	(2,277)
706	ASR Nederland NV	JP Morgan	(2,371)
642	Heineken NV	Citibank	(2,694)
1,473	Heineken NV	JP Morgan	(4,262)
3,305	ING Groep NV	HSBC	(4,079)
1,277	ING Groep NV	JP Morgan	(1,576)
202	Koninklijke DSM NV	HSBC	(150)
285	Koninklijke DSM NV	JP Morgan	(95)
1,076	Koninklijke DSM NV	Citibank	(1,381)
2,376	Koninklijke Philips NV	HSBC	(4,733)
1,252	Koninklijke Philips NV	JP Morgan	(2,494)
138	Koninklijke Philips NV	Citibank	(136)
(2,058)	Koninklijke Vopak NV	Citibank	3,238

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Netherlands *continued*		
(114)	Koninklijke Vopak NV	JP Morgan	172
320	NN Group NV	Citibank	(616)
630	NN Group NV	HSBC	(1,404)
350	NN Group NV	JP Morgan	(1,035)
544	Randstad NV	HSBC	(2,106)
(544)	Unibail-Rodamco-Westfield (Reit)	Citibank	3,187
(57)	Unibail-Rodamco-Westfield (Reit)	HSBC	884
(117)	Unibail-Rodamco-Westfield (Reit)	JP Morgan	1,815
534	Unilever NV	JP Morgan	302
106	Unilever NV	Citibank	(70)
1,197	Unilever NV	HSBC	466
2,033	Wolters Kluwer NV	JP Morgan	501
			(27,175)
	Norway		
2,510	DNB ASA	HSBC	(1,928)
1,977	DNB ASA	JP Morgan	(1,467)
2,295	DNB ASA	Citibank	(1,505)
(1,574)	Mowi ASA	HSBC	(1,104)
(1,524)	Mowi ASA	JP Morgan	(1,551)
(3,486)	Mowi ASA	Citibank	954
(2,480)	Norsk Hydro ASA	HSBC	418
(22,607)	Norsk Hydro ASA	Citibank	8,740
5,935	Telenor ASA	Citibank	305
1,383	Telenor ASA	HSBC	745
1,816	Telenor ASA	JP Morgan	1,235
(1,610)	Yara International ASA	Citibank	771
(330)	Yara International ASA	HSBC	(9)
			5,604
	Singapore		
(2,200)	DBS Group Holdings Ltd	HSBC	3,655
(1,100)	DBS Group Holdings Ltd	JP Morgan	1,827
37,500	Genting Singapore Ltd	Citibank	(136)
139,400	Genting Singapore Ltd	HSBC	(8,090)
			(2,744)
	South Korea		
(319)	Amorepacific Corp	Citibank	2,991
(281)	Amorepacific Corp	HSBC	8,108
589	Hana Financial Group Inc	Citibank	(339)
1,308	Hana Financial Group Inc	JP Morgan	(1,041)
550	Hana Financial Group Inc	HSBC	(166)
(865)	Kakao Corp	Citibank	566
(207)	Kakao Corp	JP Morgan	1,104
1,019	KB Financial Group Inc	JP Morgan	(3,301)
251	KB Financial Group Inc	HSBC	(814)
(26)	LG Chem Ltd	JP Morgan	645
(633)	LG Chem Ltd	Citibank	(842)
(4,166)	LG Display Co Ltd	HSBC	6,981
(8,379)	LG Display Co Ltd	Citibank	(1,617)
68	LG Household & Health Care Ltd	Citibank	(100)
3,050	LG Uplus Corp	HSBC	(5,353)
22	Lotte Chemical Corp	Citibank	(112)
(203)	NAVER Corp	HSBC	2,433
(736)	NAVER Corp	Citibank	804
22	NCSoft Corp	JP Morgan	(632)
53	NCSoft Corp	Citibank	(407)
(687)	S-Oil Corp	Citibank	(511)
464	Samsung Electro-Mechanics Co Ltd	Citibank	(829)
220	Samsung Electro-Mechanics Co Ltd	HSBC	(1,698)
5,319	Samsung Electronics Co Ltd	HSBC	(11,458)
3,188	Samsung Electronics Co Ltd (Pref)	Citibank	131
	South Korea *continued*		
1,038	Samsung Electronics Co Ltd (Pref)	JP Morgan	(728)
150	Samsung Electronics Co Ltd (Pref)	HSBC	(228)
(886)	Samsung SDI Co Ltd	JP Morgan	18,510
(879)	Samsung SDI Co Ltd	Citibank	(4,336)
(34)	Samsung SDI Co Ltd	HSBC	711
71	Samsung SDS Co Ltd	JP Morgan	(560)
330	Shinhan Financial Group Co Ltd	HSBC	(272)
1,680	Shinhan Financial Group Co Ltd	JP Morgan	(1,976)
147	Shinhan Financial Group Co Ltd	Citibank	(188)
(110)	SK Hynix Inc	Citibank	(1)
497	SK Telecom Co Ltd	HSBC	(7,027)
			(1,552)
	Spain		
2,329	ACS Actividades de Construccion y Servicios SA	JP Morgan	(2,313)
49	Aena SME SA '144A'	Citibank	(197)
71	Aena SME SA '144A'	HSBC	(74)
303	Aena SME SA '144A'	JP Morgan	9
178	Amadeus IT Group SA	HSBC	64
607	Amadeus IT Group SA	Citibank	(2,222)
(2,580)	Banco Bilbao Vizcaya Argentaria SA	Citibank	441
(4,930)	Banco Bilbao Vizcaya Argentaria SA	HSBC	1,031
(2,570)	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	712
(25,291)	Banco de Sabadell SA	Citibank	914
(14,525)	Banco de Sabadell SA	JP Morgan	1,036
(6,890)	Banco Santander SA	Citibank	491
(10,340)	Banco Santander SA	HSBC	1,844
(10,299)	Banco Santander SA	JP Morgan	2,921
(7,727)	Bankia SA	Citibank	155
(103)	Bankia SA	HSBC	12
(21,206)	Bankia SA	JP Morgan	2,556
3,910	Bankinter SA	Citibank	(524)
(1,732)	CaixaBank SA	Citibank	39
(10,498)	CaixaBank SA	HSBC	495
(10,948)	CaixaBank SA	JP Morgan	(81)
(1,110)	Cellnex Telecom SA '144A'	HSBC	(2,688)
(486)	Cellnex Telecom SA '144A'	JP Morgan	(1,177)
(3)	Ferrovial SA	HSBC	(71)
(108)	Ferrovial SA	JP Morgan	(2,561)
(6,137)	Ferrovial SA	JP Morgan	(3,150)
(2,010)	Ferrovial SA	Citibank	471
(241)	Ferrovial SA	HSBC	(124)
(2,010)	Ferrovial SA (Right)	Citibank	(11)
(2,050)	Grifols SA	Citibank	1,876
(856)	Grifols SA	JP Morgan	1,442
11,988	Iberdrola SA	Citibank	(53)
(1,196)	Industria de Diseno Textil SA	JP Morgan	1,922
(1,440)	Industria de Diseno Textil SA	Citibank	2,089
(429)	Industria de Diseno Textil SA	HSBC	618
3,116	Red Electrica Corp SA	JP Morgan	1,269
(9,685)	Siemens Gamesa Renewable Energy SA	HSBC	19,453
5,509	Telefonica SA	Citibank	(418)
16,184	Telefonica SA	HSBC	(361)
			25,835
	Sweden		
(600)	Alfa Laval AB	Citibank	789
350	Assa Abloy AB 'B'	Citibank	(219)
290	Assa Abloy AB 'B'	JP Morgan	(371)
232	Atlas Copco AB	Citibank	(492)
240	Atlas Copco AB	HSBC	(138)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Sweden *continued*		
2,849	Atlas Copco AB 'A'	HSBC	(8,611)
(280)	Boliden AB	Citibank	526
(490)	Boliden AB	HSBC	524
(220)	Boliden AB	JP Morgan	449
(280)	Boliden AB	Citibank	(125)
(220)	Boliden AB	JP Morgan	(98)
(1,058)	Epiroc AB 'A'	Citibank	917
(4,813)	Epiroc AB 'A'	JP Morgan	4,607
(2,008)	Essity AB 'B'	JP Morgan	(320)
(1,466)	Essity AB 'B'	Citibank	1,108
(1,120)	Essity AB 'B'	HSBC	(19)
296	Hennes & Mauritz AB 'B'	Citibank	(358)
1,499	Hennes & Mauritz AB 'B'	HSBC	(3,127)
1,294	Hennes & Mauritz AB 'B'	JP Morgan	(2,700)
(1,025)	Hexagon AB 'B'	HSBC	4,162
(2,028)	Hexagon AB 'B'	Citibank	7,513
(1,028)	Hexagon AB 'B'	JP Morgan	4,320
(1,840)	ICA Gruppen AB	JP Morgan	(2,906)
(1,033)	ICA Gruppen AB	Citibank	434
(994)	ICA Gruppen AB	HSBC	(1,617)
1,115	Investor AB 'B'	JP Morgan	(3,336)
1,810	Investor AB 'B'	Citibank	(4,502)
1,587	Investor AB 'B'	HSBC	(4,718)
(2,201)	Kinnevik AB 'B'	Citibank	4,181
(620)	Kinnevik AB 'B'	HSBC	1,809
(344)	Kinnevik AB 'B'	JP Morgan	1,004
8,571	Sandvik AB	HSBC	(18,486)
4,868	Sandvik AB	JP Morgan	(10,200)
(5,162)	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	2,568
2,870	Skanska AB 'B'	Citibank	(1,882)
1,220	Skanska AB 'B'	JP Morgan	(909)
5,993	SKF AB 'B'	JP Morgan	(11,542)
706	SKF AB 'B'	Citibank	(715)
5,879	Svenska Cellulosa AB SCA 'B'	JP Morgan	(4,862)
456	Svenska Cellulosa AB SCA 'B'	Citibank	(243)
1,190	Svenska Handelsbanken AB 'A'	Citibank	(347)
490	Svenska Handelsbanken AB 'A'	HSBC	(373)
275	Swedbank AB 'A'	JP Morgan	(306)
628	Swedbank AB 'A'	HSBC	(699)
641	Swedbank AB 'A'	Citibank	(212)
(800)	Swedish Orphan Biovitrum AB	JP Morgan	176
(628)	Swedish Orphan Biovitrum AB	Citibank	603
(3,077)	Tele2 AB 'B'	Citibank	210
(6,108)	Tele2 AB 'B'	HSBC	(1,763)
(3,594)	Tele2 AB 'B'	JP Morgan	(1,037)
(2,035)	Telefonaktiebolaget LM Ericsson 'B'	JP Morgan	(440)
3,538	Telia Co AB	Citibank	(345)
3,676	Telia Co AB	HSBC	(336)
6,840	Telia Co AB	JP Morgan	(643)
4,651	Volvo AB 'B'	Citibank	(3,319)
2,724	Volvo AB 'B'	JP Morgan	(3,331)
			(59,747)
	Switzerland		
(500)	ABB Ltd	Citibank	252
(1,590)	ABB Ltd	HSBC	1,060
970	Adecco Group AG	HSBC	(3,146)
659	Baloise Holding AG	HSBC	104
223	Baloise Holding AG	Citibank	61
214	Baloise Holding AG	JP Morgan	140
(13)	Barry Callebaut AG	JP Morgan	(1,423)
(11)	Barry Callebaut AG	Citibank	(252)
(3)	Chocoladefabriken Lindt & Spruengli AG	Citibank	493
(2)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	428
(11)	Chocoladefabriken Lindt & Spruengli AG	HSBC	1,944
(2,567)	Cie Financiere Richemont SA	Citibank	4,240
	Switzerland *continued*		
(506)	Cie Financiere Richemont SA	JP Morgan	(181)
(1,230)	Cie Financiere Richemont SA	HSBC	(441)
(1,346)	Clariant AG	Citibank	1,199
(270)	Clariant AG	JP Morgan	220
(9,790)	Credit Suisse Group AG	Citibank	4,727
(650)	Credit Suisse Group AG	HSBC	357
(1,610)	Credit Suisse Group AG	JP Morgan	870
(10)	Geberit AG	Citibank	171
(10)	Geberit AG	JP Morgan	66
(26)	Givaudan SA	Citibank	(52)
(10)	Givaudan SA	HSBC	(135)
(14)	Givaudan SA	JP Morgan	(70)
(1,221)	Julius Baer Group Ltd	Citibank	2,903
1,087	Kuehne + Nagel International AG	Citibank	(2,271)
106	Kuehne + Nagel International AG	JP Morgan	(1,076)
214	Kuehne + Nagel International AG	HSBC	(2,172)
(2,762)	LafargeHolcim Ltd	Citibank	10,415
1,522	Logitech International SA	Citibank	(3,649)
(266)	Lonza Group AG	JP Morgan	2,470
(378)	Lonza Group AG	Citibank	4,363
(595)	Lonza Group AG	HSBC	5,624
901	Nestle SA	Citibank	27
150	Nestle SA	HSBC	327
2,985	Nestle SA	JP Morgan	3,891
11	Partners Group Holding AG	HSBC	(751)
9	Partners Group Holding AG	JP Morgan	(614)
3	Partners Group Holding AG	Citibank	(103)
66	Roche Holding AG	Citibank	(272)
1,289	Roche Holding AG	HSBC	(4,104)
106	Schindler Holding AG	HSBC	(369)
66	Schindler Holding AG	JP Morgan	(230)
364	Schindler Holding AG	Citibank	(2,515)
17	SGS SA	Citibank	(846)
3	SGS SA	JP Morgan	(182)
108	SGS SA	HSBC	(6,555)
(791)	Sika AG	Citibank	5,548
(79)	Sika AG	JP Morgan	476
2	Sonova Holding AG	Citibank	(7)
184	Sonova Holding AG	HSBC	2,673
101	Straumann Holding AG	JP Morgan	(1,789)
(267)	Swatch Group AG/The	Citibank	6,933
(40)	Swatch Group AG/The	HSBC	1,430
(171)	Swatch Group AG/The	JP Morgan	6,086
176	Swiss Life Holding AG	Citibank	(770)
175	Swiss Life Holding AG	JP Morgan	392
102	Swiss Life Holding AG	HSBC	291
622	Swiss Re AG	Citibank	235
130	Swiss Re AG	HSBC	607
42	Swiss Re AG	JP Morgan	129
123	Swisscom AG	Citibank	(918)
87	Swisscom AG	HSBC	502
178	Swisscom AG	JP Morgan	1,027
(37)	Temenos AG	HSBC	(243)
(90)	Temenos AG	JP Morgan	(415)
(80)	Temenos AG	Citibank	545
(1,990)	UBS Group AG	HSBC	1,970
(1,054)	Vifor Pharma AG	Citibank	3,303
85	Zurich Insurance Group AG	JP Morgan	507
114	Zurich Insurance Group AG	Citibank	(340)
242	Zurich Insurance Group AG	HSBC	1,445
			44,560
	Taiwan		
(30,000)	Cathay Financial Holding Co Ltd	JP Morgan	4,018
(22,000)	Chunghwa Telecom Co Ltd	HSBC	1,050
(35,069)	Delta Electronics Inc	JP Morgan	18,273
(11,000)	MediaTek Inc	JP Morgan	2,061

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
8,000	Nanya Technology Corp	HSBC	175
3,000	Nanya Technology Corp	JP Morgan	(126)
10,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	(9,600)
4,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(3,835)
(13,000)	Uni-President Enterprises Corp	JP Morgan	(1,314)
562,000	United Microelectronics Corp	HSBC	(15,157)
9,000	Yageo Corp	HSBC	(11,424)
3,000	Yageo Corp	JP Morgan	(3,803)
			(19,682)
	United Kingdom		
352	3i Group Plc	HSBC	(29)
4,234	3i Group Plc	Citibank	(1,013)
(785)	Admiral Group Plc	JP Morgan	702
(1,828)	Antofagasta Plc	Citibank	815
(14,591)	Antofagasta Plc	JP Morgan	14,235
(775)	Ashtead Group Plc	JP Morgan	1,732
(223)	Ashtead Group Plc	Citibank	456
(706)	Ashtead Group Plc	HSBC	1,578
3,246	Associated British Foods Plc	JP Morgan	(2,166)
449	Associated British Foods Plc	HSBC	(300)
811	Associated British Foods Plc	Citibank	(684)
(211)	AstraZeneca Plc	Citibank	295
(143)	AstraZeneca Plc	HSBC	14
(582)	AstraZeneca Plc	JP Morgan	59
7,273	Auto Trader Group Plc '144A'	HSBC	1,776
1,023	Auto Trader Group Plc '144A'	JP Morgan	250
(5,910)	Aviva Plc	HSBC	(118)
(800)	Barratt Developments Plc	Citibank	59
(1,020)	Barratt Developments Plc	JP Morgan	79
227	Berkeley Group Holdings Plc	HSBC	(446)
1,534	Berkeley Group Holdings Plc	JP Morgan	(3,013)
4,239	British Land Co Plc/The (Reit)	JP Morgan	(2,711)
11,664	British Land Co Plc/The (Reit)	Citibank	(1,263)
(6,073)	BT Group Plc	Citibank	758
(6,930)	BT Group Plc	HSBC	2,196
(13,677)	BT Group Plc	JP Morgan	3,474
(2,640)	Bunzl Plc	Citibank	1,024
(1,450)	Bunzl Plc	HSBC	1,973
(877)	Bunzl Plc	JP Morgan	1,513
1,872	Burberry Group Plc	HSBC	(4,803)
5,398	Burberry Group Plc	Citibank	(9,320)
260	Burberry Group Plc	JP Morgan	(699)
1,231	Coca-Cola HBC AG	HSBC	1,191
521	Coca-Cola HBC AG	JP Morgan	219
834	Coca-Cola HBC AG	Citibank	(283)
(326)	Croda International Plc	Citibank	472
(875)	Croda International Plc	JP Morgan	949
(238)	DCC Plc	HSBC	138
(1,435)	DCC Plc	JP Morgan	831
(113)	DCC Plc	Citibank	600
2,697	Diageo Plc	Citibank	(136)
873	Diageo Plc	HSBC	787
1,130	Diageo Plc	JP Morgan	791
12,260	Direct Line Insurance Group Plc	Citibank	(505)
4,035	Direct Line Insurance Group Plc	JP Morgan	218
8,053	Direct Line Insurance Group Plc	HSBC	257
(35,586)	DS Smith Plc	Citibank	8,048
(19,305)	DS Smith Plc	HSBC	7,594
(1,107)	DS Smith Plc	JP Morgan	468
(5,880)	easyJet Plc	Citibank	3,805
(5,107)	easyJet Plc	HSBC	10,765
(3,811)	easyJet Plc	JP Morgan	6,515
4,437	Experian Plc	JP Morgan	9,822
	United Kingdom *continued*		
(881)	Ferguson Plc	Citibank	3,128
(533)	Ferguson Plc	HSBC	2,210
(350)	Ferguson Plc	JP Morgan	729
(10,835)	Fresnillo Plc	Citibank	(4,556)
(4,839)	Fresnillo Plc	JP Morgan	(1,616)
293	GlaxoSmithKline Plc	HSBC	10
6,063	GlaxoSmithKline Plc	JP Morgan	214
652	Halma Plc	HSBC	152
828	Halma Plc	Citibank	(121)
(3,863)	Hargreaves Lansdown Plc	JP Morgan	3,842
(1,736)	Hargreaves Lansdown Plc	Citibank	1,093
(5,089)	Hiscox Ltd	JP Morgan	(1,410)
(8,017)	HSBC Holdings Plc	JP Morgan	1,279
(5,607)	HSBC Holdings Plc	Citibank	906
(7,548)	Informa Plc	Citibank	646
246	InterContinental Hotels Group Plc	Citibank	(260)
790	InterContinental Hotels Group Plc	HSBC	1,298
2,577	InterContinental Hotels Group Plc	JP Morgan	4,234
(706)	Intertek Group Plc	JP Morgan	(493)
(2,282)	Intertek Group Plc	Citibank	(1,781)
(312)	Intertek Group Plc	HSBC	(519)
14,762	ITV Plc	HSBC	(3,150)
4,153	ITV Plc	JP Morgan	(886)
687	ITV Plc	Citibank	(30)
22,939	J Sainsbury Plc	HSBC	(2,592)
18,439	J Sainsbury Plc	Citibank	221
7,677	J Sainsbury Plc	JP Morgan	(726)
462	Johnson Matthey Plc	Citibank	(397)
360	Johnson Matthey Plc	HSBC	(234)
270	Johnson Matthey Plc	JP Morgan	(273)
(10,865)	Just Eat Plc	Citibank	3,611
(9,462)	Kingfisher Plc	Citibank	89
(4,010)	Kingfisher Plc	HSBC	663
(5,005)	Kingfisher Plc	JP Morgan	1,985
4,822	Land Securities Group Plc (Reit)	HSBC	(4,848)
4,839	Land Securities Group Plc (Reit)	JP Morgan	(3,242)
19,676	Land Securities Group Plc (Reit)	Citibank	(4,304)
9,420	Legal & General Group Plc	JP Morgan	(1,779)
1,825	Legal & General Group Plc	Citibank	(175)
163,535	Lloyds Banking Group Plc	HSBC	(9,039)
(883)	London Stock Exchange Group Plc	HSBC	(1,089)
(565)	London Stock Exchange Group Plc	JP Morgan	(697)
42,280	Marks & Spencer Group Plc	HSBC	(22,809)
8,221	Marks & Spencer Group Plc	Citibank	(1,832)
2,705	Marks & Spencer Group Plc	JP Morgan	(1,526)
1,644	Marks & Spencer Group Plc	Citibank	889
8,456	Marks & Spencer Group Plc	HSBC	4,573
541	Marks & Spencer Group Plc	JP Morgan	293
2,878	Meggitt Plc	JP Morgan	(1,725)
(1,524)	Micro Focus International Plc	JP Morgan	(1,700)
2,943	Mondi Plc	HSBC	(834)
435	Mondi Plc	JP Morgan	(123)
(6,115)	National Grid Plc	Citibank	1,786
(694)	National Grid Plc	HSBC	294
(117)	National Grid Plc	JP Morgan	50
1,293	Next Plc	JP Morgan	1,465
92	Next Plc	Citibank	(9)
(3,330)	NMC Health Plc	Citibank	8,511
(1,355)	NMC Health Plc	HSBC	6,830
(431)	NMC Health Plc	JP Morgan	2,507
(4,338)	Ocado Group Plc	JP Morgan	8,300
(11,806)	Ocado Group Plc	Citibank	6,094
9,388	Pearson Plc	Citibank	(2,198)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
520	Pearson Plc	JP Morgan	(20)
1,582	Pearson Plc	HSBC	(458)
2,914	Persimmon Plc	HSBC	(5,650)
820	Persimmon Plc	JP Morgan	(1,412)
420	Persimmon Plc	Citibank	(188)
(750)	Prudential Plc	Citibank	637
(2,670)	Prudential Plc	HSBC	2,167
(3,651)	Prudential Plc	JP Morgan	3,331
(144)	Reckitt Benckiser Group Plc	HSBC	(370)
(2,225)	Reckitt Benckiser Group Plc	JP Morgan	(5,715)
(537)	Reckitt Benckiser Group Plc	Citibank	514
2,541	RELX Plc	HSBC	2,507
1,374	RELX Plc	JP Morgan	1,669
(14,361)	Rentokil Initial Plc	JP Morgan	2,495
(7,659)	Rentokil Initial Plc	Citibank	1,061
(1,871)	Rightmove Plc	Citibank	(120)
(6)	Rightmove Plc	JP Morgan	(1)
1,090	Rio Tinto Plc	Citibank	(1,983)
977	Rio Tinto Plc	HSBC	1,335
1,219	Rio Tinto Plc	JP Morgan	1,379
(33,493)	Royal Bank of Scotland Group Plc	Citibank	1,349
35,184	Royal Mail Plc	Citibank	(7,885)
(14,156)	RSA Insurance Group Plc	Citibank	2,424
(1,778)	RSA Insurance Group Plc	HSBC	(376)
(505)	RSA Insurance Group Plc	JP Morgan	(107)
730	Sage Group Plc/The	Citibank	(233)
1,391	Sage Group Plc/The	HSBC	469
7,081	Sage Group Plc/The	JP Morgan	2,389
1,077	Schroders Plc	HSBC	(2,847)
234	Severn Trent Plc	Citibank	164
212	Severn Trent Plc	HSBC	95
271	Severn Trent Plc	JP Morgan	121
5,807	Smith & Nephew Plc	Citibank	914
338	Smith & Nephew Plc	JP Morgan	364
796	Smith & Nephew Plc	HSBC	857
(2,601)	Smiths Group Plc	JP Morgan	2,458
(4,304)	Smiths Group Plc	Citibank	3,441
(1,078)	Smiths Group Plc	HSBC	979
(2,749)	St James's Place Plc	HSBC	2,596
(12,773)	Standard Chartered Plc	Citibank	965
(1,320)	Standard Chartered Plc	HSBC	(78)
(15,556)	Standard Life Aberdeen Plc	HSBC	783
53,634	Taylor Wimpey Plc	JP Morgan	(7,714)
9,228	Taylor Wimpey Plc	Citibank	(302)
6,807	Taylor Wimpey Plc	HSBC	(1,016)
(10,952)	Tesco Plc	JP Morgan	2,468
(8,572)	Tesco Plc	HSBC	1,932
(7,283)	Tesco Plc	Citibank	651
(580)	TUI AG	JP Morgan	65
880	Unilever Plc	Citibank	(222)
633	Unilever Plc	HSBC	1,433
1,654	Unilever Plc	JP Morgan	4,248
339	United Utilities Group Plc	Citibank	61
2,140	United Utilities Group Plc	JP Morgan	264
1,434	United Utilities Group Plc	HSBC	47
22,596	Vodafone Group Plc	Citibank	1,189
19,229	Vodafone Group Plc	JP Morgan	(1,814)
51,004	Vodafone Group Plc	HSBC	(5,044)
(203)	Whitbread Plc	HSBC	(261)
(855)	Whitbread Plc	JP Morgan	(1,098)
(631)	Whitbread Plc	Citibank	(715)
1,575	Wm Morrison Supermarkets Plc	JP Morgan	(324)
13,243	Wm Morrison Supermarkets Plc	Citibank	(2,026)
1,790	WPP Plc	Citibank	(640)
1,962	WPP Plc	HSBC	(830)
440	WPP Plc	JP Morgan	(94)
			50,176

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States		
(202)	3M Co	HSBC	3,792
(151)	3M Co	JP Morgan	2,834
(312)	Abbott Laboratories	HSBC	140
952	AbbVie Inc	HSBC	(1,276)
646	AbbVie Inc	JP Morgan	(866)
(59)	Abiomed Inc	HSBC	(119)
(23)	Abiomed Inc	Citibank	73
(2)	Abiomed Inc	JP Morgan	(4)
319	Accenture Plc 'A'	HSBC	1,266
259	Accenture Plc 'A'	JP Morgan	999
347	Accenture Plc 'A'	Citibank	(902)
(345)	Activision Blizzard Inc	Citibank	(69)
(118)	Activision Blizzard Inc	HSBC	438
(615)	Activision Blizzard Inc	JP Morgan	1,933
227	Acuity Brands Inc	Citibank	(3,932)
155	Acuity Brands Inc	JP Morgan	(3,576)
59	Adobe Inc	Citibank	(697)
119	Adobe Inc	HSBC	(804)
18	Adobe Inc	JP Morgan	(122)
74	Advance Auto Parts Inc	HSBC	(255)
69	Advance Auto Parts Inc	Citibank	(767)
(1,218)	Advanced Micro Devices Inc	Citibank	(487)
(1,939)	Advanced Micro Devices Inc	HSBC	(1,374)
(4,218)	Advanced Micro Devices Inc	JP Morgan	(2,912)
(280)	AerCap Holdings NV	Citibank	1,114
(310)	AerCap Holdings NV	HSBC	395
(485)	AerCap Holdings NV	JP Morgan	2,624
417	Agilent Technologies Inc	Citibank	(571)
1,202	Agilent Technologies Inc	HSBC	(9,949)
786	Agilent Technologies Inc	JP Morgan	(5,522)
(1,894)	AGNC Investment Corp (Reit)	HSBC	2,320
(560)	AGNC Investment Corp (Reit)	JP Morgan	686
(270)	Agnico Eagle Mines Ltd	JP Morgan	(672)
(1,685)	Agnico Eagle Mines Ltd	Citibank	(4,520)
(931)	Agnico Eagle Mines Ltd	HSBC	(2,144)
52	Air Products & Chemicals Inc	Citibank	(215)
271	Akamai Technologies Inc	Citibank	(897)
1,826	Akamai Technologies Inc	HSBC	(1,850)
971	Akamai Technologies Inc	JP Morgan	(962)
(173)	Alaska Air Group Inc	Citibank	426
(416)	Alaska Air Group Inc	HSBC	1,187
(658)	Alaska Air Group Inc	JP Morgan	1,642
(220)	Albemarle Corp	Citibank	810
(1,382)	Albemarle Corp	JP Morgan	10,729
(1,128)	Albemarle Corp	HSBC	8,893
(40)	Alexandria Real Estate Equities Inc (Reit)	JP Morgan	(57)
(123)	Alexandria Real Estate Equities Inc (Reit)	Citibank	7
(114)	Alexandria Real Estate Equities Inc (Reit)	HSBC	(367)
(133)	Align Technology Inc	Citibank	5,350
(10)	Align Technology Inc	HSBC	443
(20)	Alleghany Corp	Citibank	551
(55)	Alleghany Corp	HSBC	308
(126)	Alleghany Corp	JP Morgan	1,491
(64)	Allegion Plc	HSBC	228
(83)	Allegion Plc	Citibank	322
(133)	Allergan Plc	HSBC	2,427
(125)	Allergan Plc	Citibank	2,213
(311)	Allergan Plc	JP Morgan	5,526
160	Alliance Data Systems Corp	JP Morgan	(1,235)
340	Alliance Data Systems Corp	Citibank	(2,326)
89	Alliance Data Systems Corp	HSBC	(1,047)
600	Allison Transmission Holdings Inc	HSBC	(1,059)
4,027	Allison Transmission Holdings Inc	JP Morgan	(14,171)
926	Allison Transmission Holdings Inc	Citibank	(1,522)
268	Allstate Corp/The	HSBC	(38)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,228	Allstate Corp/The	JP Morgan	(172)
254	Allstate Corp/The	Citibank	(485)
1,938	Ally Financial Inc	HSBC	(736)
5,421	Ally Financial Inc	Citibank	(4,391)
1,320	Ally Financial Inc	JP Morgan	(393)
(3,196)	Alnylam Pharmaceuticals Inc	Citibank	(607)
(153)	Alnylam Pharmaceuticals Inc	HSBC	163
(588)	Alnylam Pharmaceuticals Inc	JP Morgan	2,033
(4)	Alphabet Inc 'A'	Citibank	137
(10)	Alphabet Inc 'A'	HSBC	112
(10)	Alphabet Inc 'A'	JP Morgan	619
(30)	Alphabet Inc 'C'	Citibank	1,388
(20)	Alphabet Inc 'C'	JP Morgan	1,035
(15)	Amazon.com Inc	HSBC	1,967
90	Amdocs Ltd	HSBC	(45)
(1,515)	American Campus Communities Inc (Reit)	HSBC	435
(943)	American Campus Communities Inc (Reit)	JP Morgan	616
(931)	American Campus Communities Inc (Reit)	Citibank	614
457	American Express Co	Citibank	(2,203)
434	American Express Co	HSBC	(998)
719	American Express Co	JP Morgan	(1,625)
1,611	American Financial Group Inc/OH	HSBC	(6,573)
153	American Financial Group Inc/OH	Citibank	(393)
(527)	American International Group Inc	Citibank	827
(2,883)	American International Group Inc	HSBC	(2,969)
(248)	American Tower Corp (Reit)	HSBC	(4,070)
(452)	American Water Works Co Inc	HSBC	(3,019)
(60)	American Water Works Co Inc	Citibank	(21)
72	Ameriprise Financial Inc	Citibank	(549)
636	Ameriprise Financial Inc	JP Morgan	(2,728)
329	Ameriprise Financial Inc	HSBC	(1,350)
77	AmerisourceBergen Corp	Citibank	(343)
80	Ametek Inc	JP Morgan	(293)
633	Ametek Inc	Citibank	(1,850)
681	Ametek Inc	HSBC	(1,817)
471	Amgen Inc	Citibank	(1,658)
1,470	Amgen Inc	HSBC	(6,279)
464	Amgen Inc	JP Morgan	(1,326)
(440)	Amphenol Corp 'A'	HSBC	3,027
(985)	Analog Devices Inc	HSBC	13,534
(232)	Analog Devices Inc	JP Morgan	3,188
156	Ansys Inc	Citibank	(916)
211	Ansys Inc	JP Morgan	(1,879)
257	ANSYS Inc	HSBC	(2,381)
724	AO Smith Corp	Citibank	(1,823)
(85)	Aon Plc	HSBC	(271)
(12)	Aon Plc	JP Morgan	(38)
68	Apple Inc	HSBC	(1,770)
130	Applied Materials Inc	Citibank	(165)
666	Applied Materials Inc	HSBC	(1,572)
67	Applied Materials Inc	JP Morgan	(158)
(108)	AptarGroup Inc	JP Morgan	116
(59)	Aptiv Plc	HSBC	833
(238)	Aptiv Plc	Citibank	893
(472)	Aptiv Plc	JP Morgan	4,838
530	Aramark	HSBC	1,802
220	Aramark	JP Morgan	811
(338)	Arch Capital Group Ltd	Citibank	240
(1,598)	Archer-Daniels-Midland Co	HSBC	4,318
(412)	Archer-Daniels-Midland Co	Citibank	544
(1,484)	Archer-Daniels-Midland Co	JP Morgan	6,159
(4,297)	Arconic Inc	HSBC	2,191
(963)	Arconic Inc	Citibank	472
(3,788)	Arconic Inc	JP Morgan	1,932
	United States *continued*		
(339)	Arista Networks Inc	HSBC	7,116
(213)	Arista Networks Inc	Citibank	1,678
(59)	Arista Networks Inc	JP Morgan	754
247	Arrow Electronics Inc	Citibank	(635)
610	Arrow Electronics Inc	HSBC	(1,692)
720	Arrow Electronics Inc	JP Morgan	(2,698)
(1,362)	Arthur J Gallagher & Co	HSBC	(2,234)
(161)	Arthur J Gallagher & Co	Citibank	74
1,790	Aspen Technology Inc	Citibank	(3,920)
81	Aspen Technology Inc	HSBC	(252)
(250)	Assurant Inc	Citibank	(2)
(192)	Assurant Inc	JP Morgan	(780)
(178)	Assurant Inc	HSBC	(723)
(1,909)	AT&T Inc	Citibank	2,579
(530)	AT&T Inc	JP Morgan	(307)
(1,875)	AT&T Inc	HSBC	(1,063)
(388)	Atlassian Corp Plc 'A'	Citibank	423
(1,012)	Atlassian Corp Plc 'A'	JP Morgan	(8,086)
(256)	Autodesk Inc	HSBC	2,824
923	Automatic Data Processing Inc	JP Morgan	337
593	Automatic Data Processing Inc	Citibank	(2,099)
449	Automatic Data Processing Inc	HSBC	226
25	AvalonBay Communities Inc (Reit)	HSBC	109
156	AvalonBay Communities Inc (Reit)	Citibank	(390)
527	AvalonBay Communities Inc (Reit)	JP Morgan	2,298
954	Avery Dennison Corp	JP Morgan	(2,290)
1,678	AXA Equitable Holdings Inc	HSBC	(1,963)
563	AXA Equitable Holdings Inc	JP Morgan	(659)
853	AXA Equitable Holdings Inc	Citibank	(452)
(1,645)	Axalta Coating Systems Ltd	HSBC	3,701
(1,487)	Ball Corp	HSBC	1,591
(766)	Ball Corp	Citibank	475
(356)	Ball Corp	JP Morgan	384
(238)	Bank of New York Mellon Corp/The	HSBC	1,302
(787)	Bausch Health Cos Inc	HSBC	3,838
(255)	Bausch Health Cos Inc	JP Morgan	1,433
105	Baxter International Inc	Citibank	(234)
1,700	Baxter International Inc	HSBC	(5,695)
(438)	BB&T Corp	HSBC	840
(310)	BB&T Corp	Citibank	667
(546)	BB&T Corp	JP Morgan	1,360
(822)	Becton Dickinson and Co	HSBC	(2,357)
(289)	Becton Dickinson and Co	JP Morgan	(866)
(356)	Becton Dickinson and Co	Citibank	637
(610)	Berry Global Group Inc	HSBC	2,666
(130)	Berry Global Group Inc	Citibank	104
1,580	Best Buy Co Inc	HSBC	(16,385)
1,274	Best Buy Co Inc	Citibank	(7,296)
888	Best Buy Co Inc	JP Morgan	(7,591)
(144)	Bio-Rad Laboratories Inc 'A'	HSBC	1,892
(209)	Bio-Techne Corp	HSBC	1,954
(83)	Bio-Techne Corp	Citibank	784
(265)	Bio-Techne Corp	JP Morgan	1,961
1,216	Biogen Inc	Citibank	(17,012)
189	Biogen Inc	HSBC	(1,552)
326	Biogen Inc	JP Morgan	(3,122)
(1,707)	BioMarin Pharmaceutical Inc	HSBC	(376)
290	Black Knight Inc	HSBC	(20)
120	Black Knight Inc	JP Morgan	(47)
(1,220)	Bluebird Bio Inc	HSBC	15,991
(57)	Bluebird Bio Inc	JP Morgan	771
(4)	Booking Holdings Inc	HSBC	393
(4)	Booking Holdings Inc	Citibank	366
(18)	Booking Holdings Inc	JP Morgan	1,766
1,200	BorgWarner Inc	Citibank	216
221	Boston Properties Inc (Reit)	HSBC	(241)
483	Bristol-Myers Squibb Co	HSBC	(947)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,643	Bristol-Myers Squibb Co	JP Morgan	(3,220)
1,091	Bristol-Myers Squibb Co	Citibank	(2,455)
942	Broadridge Financial Solutions Inc	HSBC	8,035
528	Broadridge Financial Solutions Inc	Citibank	602
(1,538)	Brown & Brown Inc	JP Morgan	861
(334)	Brown & Brown Inc	Citibank	214
(931)	Brown & Brown Inc	HSBC	392
(652)	Brown-Forman Corp 'B'	HSBC	1,721
(1,972)	Bunge Ltd	JP Morgan	3,695
(820)	Bunge Ltd	HSBC	1,706
(2,000)	Bunge Ltd	Citibank	1,080
99	Burlington Stores Inc	JP Morgan	(1,472)
494	Burlington Stores Inc	Citibank	(632)
1,305	Cadence Design Systems Inc	HSBC	(7,108)
2,837	Cadence Design Systems Inc	JP Morgan	(14,292)
1,906	Cadence Design Systems Inc	Citibank	(2,478)
(218)	Camden Property Trust (Reit)	HSBC	(715)
(110)	Camden Property Trust (Reit)	JP Morgan	71
(190)	Campbell Soup Co	HSBC	625
(1,151)	Campbell Soup Co	JP Morgan	3,787
(135)	Campbell Soup Co	Citibank	346
130	Capital One Financial Corp	Citibank	(524)
1,064	Capital One Financial Corp	JP Morgan	(3,181)
242	Capital One Financial Corp	HSBC	(724)
(1,003)	Capri Holdings Ltd	Citibank	6,810
(910)	Capri Holdings Ltd	HSBC	8,131
(952)	Capri Holdings Ltd	JP Morgan	8,691
140	Cardinal Health Inc	Citibank	(647)
276	Cardinal Health Inc	JP Morgan	(1,443)
450	Cardinal Health Inc	HSBC	(2,970)
(275)	Carlisle Cos Inc	HSBC	184
(1,585)	CarMax Inc	HSBC	(1,601)
(738)	Caterpillar Inc	Citibank	2,590
(110)	Caterpillar Inc	JP Morgan	889
(630)	Cboe Global Markets Inc	HSBC	(3,084)
(80)	Cboe Global Markets Inc	JP Morgan	(392)
2,382	CBRE Group Inc 'A'	JP Morgan	(9,332)
266	CBRE Group Inc 'A'	Citibank	(556)
370	CBRE Group Inc 'A'	HSBC	(1,073)
549	CDK Global Inc	JP Morgan	(2,115)
435	CDK Global Inc	Citibank	(1,188)
738	CDK Global Inc	HSBC	(3,344)
453	CDW Corp/DE	Citibank	(2,374)
286	CDW Corp/DE	HSBC	(1,370)
219	CDW Corp/DE	JP Morgan	(1,049)
416	Celanese Corp	HSBC	(3,885)
1,252	Celanese Corp	JP Morgan	(11,694)
133	Celanese Corp	Citibank	(492)
742	Celgene Corp	JP Morgan	(1,261)
319	Celgene Corp	Citibank	(750)
203	Celgene Corp	HSBC	(345)
(853)	Centene Corp	JP Morgan	119
(527)	Centene Corp	HSBC	74
3,219	CenterPoint Energy Inc	JP Morgan	(7,082)
1,747	CenterPoint Energy Inc	Citibank	(2,271)
(1,605)	CenturyLink Inc	Citibank	(938)
(2,923)	CenturyLink Inc	JP Morgan	2,164
184	Cerner Corp	HSBC	219
220	Cerner Corp	JP Morgan	124
220	Cerner Corp	Citibank	(108)
1,090	CH Robinson Worldwide Inc	Citibank	(2,711)
508	CH Robinson Worldwide Inc	HSBC	(2,306)
362	CH Robinson Worldwide Inc	JP Morgan	(1,449)
(1,870)	Charles Schwab Corp/The	HSBC	6,098
(1,067)	Charles Schwab Corp/The	JP Morgan	3,826
2,873	Chemours Co/The	HSBC	(22,725)
(1,174)	Cheniere Energy Inc	HSBC	2,019
(592)	Chubb Ltd	HSBC	(783)
(407)	Chubb Ltd	Citibank	1,046
	United States *continued*		
(330)	Chubb Ltd	JP Morgan	(384)
(366)	Church & Dwight Co Inc	Citibank	(128)
(618)	Church & Dwight Co Inc	JP Morgan	(874)
(83)	Church & Dwight Co Inc	HSBC	(109)
(90)	Cigna Corp	Citibank	557
(61)	Cigna Corp	JP Morgan	602
(480)	Cincinnati Financial Corp	HSBC	(1,354)
86	Cintas Corp	Citibank	(384)
178	Cintas Corp	JP Morgan	235
1,808	Cisco Systems Inc	HSBC	(2,079)
243	Cisco Systems Inc	Citibank	(819)
766	Cisco Systems Inc	JP Morgan	(881)
674	CIT Group Inc	HSBC	(2,487)
1,961	CIT Group Inc	Citibank	(4,275)
1,311	Citizens Financial Group Inc	HSBC	(3,187)
1,737	Citizens Financial Group Inc	JP Morgan	(4,499)
214	Citizens Financial Group Inc	Citibank	(385)
815	Citrix Systems Inc	Citibank	(1,858)
3,135	Citrix Systems Inc	JP Morgan	(11,464)
521	Citrix Systems Inc	HSBC	(1,609)
(40)	Clorox Co/The	JP Morgan	(27)
(65)	Clorox Co/The	Citibank	114
(369)	CME Group Inc	HSBC	(4,579)
(301)	CME Group Inc	Citibank	(1,755)
(166)	CME Group Inc	JP Morgan	(2,229)
472	Coca-Cola Co/The	HSBC	496
(236)	Coca-Cola European Partners Plc	HSBC	(205)
(1,580)	Cognex Corp	HSBC	10,175
(419)	Cognizant Technology Solutions Corp 'A'	HSBC	(1,215)
(92)	Cognizant Technology Solutions Corp 'A'	JP Morgan	(267)
(85)	Cognizant Technology Solutions Corp 'A'	Citibank	(32)
496	Colgate-Palmolive Co	HSBC	(422)
387	Columbia Sportswear Co	Citibank	(2,032)
108	Columbia Sportswear Co	JP Morgan	(575)
778	Comerica Inc	HSBC	(4,547)
1,035	Commerce Bancshares Inc/MO	Citibank	(1,987)
(4,685)	Conagra Brands Inc	Citibank	9,323
(1,064)	Conagra Brands Inc	HSBC	3,081
(2,714)	Conagra Brands Inc	JP Morgan	8,091
265	Consolidated Edison Inc	HSBC	464
(488)	Constellation Brands Inc 'A'	HSBC	16,075
(45)	Constellation Brands Inc 'A'	Citibank	1,382
(323)	Cooper Cos Inc/The	HSBC	3,004
(40)	Cooper Cos Inc/The	JP Morgan	357
(38)	Cooper Cos Inc/The	Citibank	446
(200)	Copart Inc	HSBC	(1,040)
(284)	Copart Inc	Citibank	(1,792)
(836)	Copart Inc	JP Morgan	(4,080)
1,511	Corning Inc	HSBC	(2,984)
2,124	Corning Inc	JP Morgan	(4,673)
(64)	Costco Wholesale Corp	Citibank	581
(60)	Costco Wholesale Corp	HSBC	470
(166)	Costco Wholesale Corp	JP Morgan	1,200
367	Crane Co	HSBC	(3,053)
589	Crane Co	JP Morgan	(4,900)
(224)	Crown Castle International Corp (Reit)	HSBC	(1,483)
(137)	Crown Castle International Corp (Reit)	Citibank	(507)
(111)	Crown Castle International Corp (Reit)	JP Morgan	(735)
355	CSX Corp	Citibank	(1,271)
1,492	CSX Corp	JP Morgan	(6,406)
344	CSX Corp	HSBC	(1,474)
(340)	Cullen/Frost Bankers Inc	Citibank	2,016
(441)	Cullen/Frost Bankers Inc	HSBC	2,307

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
315	Cummins Inc	Citibank	(2,945)
599	Cummins Inc	HSBC	(6,709)
364	Curtiss-Wright Corp	Citibank	(2,013)
(769)	CVS Health Corp	Citibank	1,054
(211)	CVS Health Corp	HSBC	717
(1,425)	CVS Health Corp	JP Morgan	4,845
533	Cypress Semiconductor Corp	HSBC	506
115	Cypress Semiconductor Corp	JP Morgan	109
(119)	Danaher Corp	HSBC	26
(70)	Danaher Corp	Citibank	29
(140)	Danaher Corp	JP Morgan	55
1,000	Darden Restaurants Inc	HSBC	(2,443)
291	Darden Restaurants Inc	JP Morgan	(936)
329	DaVita Inc	Citibank	(1,596)
281	DaVita Inc	HSBC	(2,195)
698	DaVita Inc	JP Morgan	(3,448)
(1,188)	Deere & Co	HSBC	16,453
(46)	Deere & Co	JP Morgan	752
(236)	Deere & Co	Citibank	(109)
472	Delta Air Lines Inc	JP Morgan	(1,781)
504	Delta Air Lines Inc	Citibank	(680)
410	Delta Air Lines Inc	HSBC	(1,386)
(2,619)	Dentsply Sirona Inc	HSBC	4,606
(1,885)	Dentsply Sirona Inc	Citibank	2,714
(522)	Dentsply Sirona Inc	JP Morgan	944
(576)	DexCom Inc	HSBC	92
(287)	DexCom Inc	JP Morgan	151
(362)	DexCom Inc	Citibank	246
(528)	Digital Realty Trust Inc (Reit)	HSBC	(20)
(1,956)	Digital Realty Trust Inc (Reit)	Citibank	1,271
957	Discover Financial Services	JP Morgan	(3,847)
73	Discover Financial Services	Citibank	(249)
856	Discover Financial Services	HSBC	(3,441)
(770)	Discovery Inc 'C'	HSBC	173
(1,419)	Discovery Inc 'C'	Citibank	(28)
(3,928)	DocuSign Inc	Citibank	(1,414)
(647)	DocuSign Inc	HSBC	(1,175)
(626)	DocuSign Inc	JP Morgan	(1,026)
(65)	Domino's Pizza Inc	JP Morgan	591
(60)	Domino's Pizza Inc	Citibank	589
(141)	Domino's Pizza Inc	HSBC	1,111
171	Donaldson Co Inc	Citibank	(404)
188	Douglas Emmett Inc (Reit)	HSBC	(120)
841	Dover Corp	HSBC	(5,165)
465	Dover Corp	Citibank	(1,623)
540	Dover Corp	JP Morgan	(3,395)
(2,437)	DowDuPont Inc	HSBC	2,672
(1,260)	DowDuPont Inc	Citibank	1,562
(330)	DowDuPont Inc	JP Morgan	219
397	Duke Realty Corp (Reit)	HSBC	(155)
616	Duke Realty Corp (Reit)	JP Morgan	(240)
2,314	Duke Realty Corp (Reit)	Citibank	(2,221)
(159)	Dunkin' Brands Group Inc	HSBC	21
(100)	Dunkin' Brands Group Inc	Citibank	11
(121)	Dunkin' Brands Group Inc	JP Morgan	16
(140)	DXC Technology Co	HSBC	553
(200)	DXC Technology Co	JP Morgan	333
379	E*TRADE Financial Corp	HSBC	(1,831)
360	E*TRADE Financial Corp	Citibank	(976)
804	Eastman Chemical Co	Citibank	(3,425)
622	Eastman Chemical Co	HSBC	(5,180)
498	Eastman Chemical Co	JP Morgan	(4,663)
238	Eaton Corp Plc	Citibank	(1,028)
908	eBay Inc	Citibank	(418)
8	eBay Inc	HSBC	(14)
356	eBay Inc	JP Morgan	(602)
(60)	Ecolab Inc	HSBC	(70)
(269)	Edison International	Citibank	500
(42)	Edison International	HSBC	35
210	Edwards Lifesciences Corp	Citibank	(583)
(98)	Electronic Arts Inc	Citibank	241

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
182	Eli Lilly & Co	Citibank	(495)
652	Eli Lilly & Co	HSBC	(645)
32	Eli Lilly & Co	JP Morgan	(32)
19	Emerson Electric Co	HSBC	(112)
763	Emerson Electric Co	JP Morgan	(4,494)
1,722	Encompass Health Corp	HSBC	(7,813)
485	Encompass Health Corp	Citibank	(727)
(503)	EPAM Systems Inc	HSBC	(106)
(322)	Equinix Inc (Reit)	HSBC	(1,819)
(51)	Equinix Inc (Reit)	JP Morgan	(288)
(15)	Equinix Inc (Reit)	Citibank	140
1,165	Equity Residential (Reit)	HSBC	1,561
517	Equity Residential (Reit)	JP Morgan	693
(30)	Essex Property Trust Inc (Reit)	HSBC	15
(20)	Essex Property Trust Inc (Reit)	JP Morgan	114
106	Estee Lauder Cos Inc/The 'A'	Citibank	(475)
534	Estee Lauder Cos Inc/The 'A'	HSBC	(1,954)
(465)	Eversource Energy	HSBC	(1,032)
(73)	Eversource Energy	Citibank	82
(210)	Eversource Energy	JP Morgan	253
3,979	Exelon Corp	Citibank	(5,531)
1,666	Exelon Corp	JP Morgan	(1,166)
126	Exelon Corp	HSBC	(88)
(201)	Expedia Group Inc	HSBC	1,313
2,224	Expeditors International of Washington Inc	Citibank	(8,785)
1,900	Expeditors International of Washington Inc	HSBC	(11,400)
1,482	Expeditors International of Washington Inc	JP Morgan	(8,122)
(70)	Extra Space Storage Inc (Reit)	HSBC	75
(60)	Extra Space Storage Inc (Reit)	Citibank	(82)
29	F5 Networks Inc	HSBC	(438)
146	F5 Networks Inc	JP Morgan	(2,205)
557	F5 Networks Inc	Citibank	(3,225)
(228)	Facebook Inc 'A'	Citibank	1,518
(767)	Facebook Inc 'A'	JP Morgan	7,428
262	Fair Isaac Corp	HSBC	2,512
160	Fastenal Co	Citibank	(110)
3,078	Fastenal Co	JP Morgan	(8,772)
556	Fastenal Co	HSBC	(1,585)
159	Federal Realty Investment Trust (Reit)	Citibank	(315)
3	Federal Realty Investment Trust (Reit)	HSBC	2
40	FedEx Corp	Citibank	(230)
127	FedEx Corp	HSBC	(2,615)
128	FedEx Corp	JP Morgan	(2,006)
232	Fidelity National Information Services Inc	Citibank	(441)
223	Fidelity National Information Services Inc	HSBC	660
457	Fidelity National Information Services Inc	JP Morgan	1,353
1,455	Fifth Third Bancorp	HSBC	(1,717)
1,120	Fifth Third Bancorp	JP Morgan	(1,322)
(256)	First American Financial Corp	HSBC	991
(1,726)	First Data Corp 'A'	JP Morgan	(58)
(1,615)	First Data Corp 'A'	HSBC	(11)
(1,660)	First Data Corp 'A'	Citibank	2,075
(1,154)	First Republic Bank/CA	HSBC	6,116
(486)	First Republic Bank/CA	Citibank	1,293
(363)	FleetCor Technologies Inc	HSBC	3,002
300	FLIR Systems Inc	JP Morgan	(975)
564	FLIR Systems Inc	Citibank	(1,154)
105	FLIR Systems Inc	HSBC	(341)
(1,208)	Flowserve Corp	HSBC	2,682
(412)	Flowserve Corp	Citibank	1,199
(803)	Flowserve Corp	JP Morgan	1,783
(147)	FMC Corp	Citibank	81
(88)	FMC Corp	JP Morgan	553

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(765)	FMC Corp	HSBC	4,804
1,136	Foot Locker Inc	JP Morgan	(17,906)
615	Foot Locker Inc	Citibank	(4,864)
815	Foot Locker Inc	HSBC	(12,744)
486	Fortinet Inc	HSBC	(3,286)
514	Fortinet Inc	JP Morgan	(3,408)
903	Fortinet Inc	Citibank	(6,267)
242	Fortune Brands Home & Security Inc	JP Morgan	(1,200)
178	Fortune Brands Home & Security Inc	Citibank	(746)
355	Fortune Brands Home & Security Inc	HSBC	(2,006)
308	Franklin Resources Inc	Citibank	(533)
2,578	Gap Inc/The	HSBC	(19,263)
24	Gap Inc/The	JP Morgan	(182)
520	Gap Inc/The	Citibank	(2,114)
824	Garmin Ltd	HSBC	(2,090)
742	Garmin Ltd	JP Morgan	(1,633)
538	Garmin Ltd	Citibank	(565)
(925)	Gartner Inc	HSBC	2,204
(311)	Gartner Inc	Citibank	954
(309)	General Mills Inc	HSBC	763
(288)	General Mills Inc	Citibank	1,241
943	Gentex Corp	HSBC	(1,556)
218	Gentex Corp	JP Morgan	(360)
(212)	Genuine Parts Co	HSBC	(64)
(99)	Genuine Parts Co	JP Morgan	(9)
382	Gilead Sciences Inc	HSBC	(1,360)
1,039	Gilead Sciences Inc	Citibank	(4,146)
80	Gilead Sciences Inc	JP Morgan	(285)
(386)	Global Payments Inc	HSBC	(3,061)
659	Goodyear Tire & Rubber Co/The	JP Morgan	(2,695)
2,509	Graco Inc	HSBC	(7,403)
914	Graco Inc	Citibank	(804)
847	Graco Inc	JP Morgan	(2,709)
(1,988)	Guidewire Software Inc	HSBC	3,201
(288)	Guidewire Software Inc	Citibank	1,837
(292)	Guidewire Software Inc	JP Morgan	858
312	H&R Block Inc	HSBC	(28)
(2,638)	Halliburton Co	Citibank	8,283
(969)	Halliburton Co	JP Morgan	4,748
(5,744)	Hanesbrands Inc	HSBC	15,509
(1,380)	Hanesbrands Inc	Citibank	2,180
(360)	Hanesbrands Inc	JP Morgan	564
150	Harley-Davidson Inc	JP Morgan	(295)
849	Harley-Davidson Inc	HSBC	(2,489)
2,156	Hartford Financial Services Group Inc/The	HSBC	(474)
360	Hartford Financial Services Group Inc/The	JP Morgan	(105)
1,179	Hartford Financial Services Group Inc/The	Citibank	(2,028)
(105)	Hasbro Inc	HSBC	461
(287)	Hasbro Inc	Citibank	761
(221)	Hasbro Inc	JP Morgan	754
327	HCA Healthcare Inc	HSBC	(1,449)
1,266	HCA Healthcare Inc	JP Morgan	(5,407)
466	HCA Healthcare Inc	Citibank	(3,518)
(541)	HCP Inc (Reit)	HSBC	(909)
(466)	HCP Inc (Reit)	Citibank	(19)
3,662	HD Supply Holdings Inc	HSBC	(8,998)
566	HD Supply Holdings Inc	JP Morgan	(1,237)
930	HD Supply Holdings Inc	Citibank	(1,560)
80	Henry Schein Inc	HSBC	(69)
244	Henry Schein Inc	Citibank	(996)
268	Henry Schein Inc	JP Morgan	(1,032)
1,404	Herbalife Nutrition Ltd	JP Morgan	(10,081)
339	Herbalife Nutrition Ltd	Citibank	(742)
226	Herbalife Nutrition Ltd	HSBC	(1,623)
	United States *continued*		
429	Hershey Co/The	Citibank	(708)
157	Hershey Co/The	JP Morgan	774
1,223	Hewlett Packard Enterprise Co	HSBC	(1,945)
6,419	Hewlett Packard Enterprise Co	Citibank	(6,098)
3,159	Hewlett Packard Enterprise Co	JP Morgan	(4,305)
166	Hill-Rom Holdings Inc	JP Morgan	(815)
448	Hilton Worldwide Holdings Inc	HSBC	(898)
115	Hilton Worldwide Holdings Inc	JP Morgan	(191)
408	Hilton Worldwide Holdings Inc	Citibank	(1,216)
1,564	HollyFrontier Corp	JP Morgan	(7,726)
612	HollyFrontier Corp	Citibank	(2,399)
583	HollyFrontier Corp	HSBC	(2,880)
(373)	Hologic Inc	HSBC	795
(992)	Hologic Inc	Citibank	1,726
(688)	Hologic Inc	JP Morgan	1,237
200	Home Depot Inc/The	HSBC	(940)
302	Home Depot Inc/The	JP Morgan	(1,694)
598	Home Depot Inc/The	Citibank	389
(540)	Hormel Foods Corp	HSBC	70
2,842	Host Hotels & Resorts Inc (Reit)	JP Morgan	(2,927)
342	Host Hotels & Resorts Inc (Reit)	Citibank	(369)
5,403	HP Inc	JP Morgan	(5,511)
1,204	HP Inc	Citibank	(831)
3,157	HP Inc	HSBC	(3,220)
(367)	Hubbell Inc	HSBC	3,998
(105)	Hubbell Inc	Citibank	445
(278)	Hubbell Inc	JP Morgan	3,251
(3,398)	Hudson Pacific Properties Inc (Reit)	HSBC	3,908
(196)	Hudson Pacific Properties Inc (Reit)	Citibank	178
110	Humana Inc	Citibank	(1,793)
30	Humana Inc	HSBC	(100)
(2,086)	Huntington Bancshares Inc/OH	HSBC	1,596
481	IDEX Corp	HSBC	(1,082)
190	IDEXX Laboratories Inc	HSBC	378
62	IDEXX Laboratories Inc	JP Morgan	123
362	IDEXX Laboratories Inc	Citibank	(941)
320	IHS Markit Ltd	Citibank	(151)
220	IHS Markit Ltd	HSBC	(276)
410	IHS Markit Ltd	JP Morgan	(279)
45	Illinois Tool Works Inc	HSBC	(532)
(19)	Illumina Inc	JP Morgan	223
(103)	Illumina Inc	Citibank	530
(22)	Illumina Inc	HSBC	259
127	Ingersoll-Rand Plc	HSBC	(381)
582	Ingersoll-Rand Plc	Citibank	(2,206)
340	Ingredion Inc	HSBC	(2,445)
222	Ingredion Inc	Citibank	(1,112)
205	Intel Corp	JP Morgan	(1,062)
804	Intel Corp	Citibank	48
542	Intel Corp	HSBC	(2,808)
(734)	Intercontinental Exchange Inc	HSBC	(1,248)
133	International Business Machines Corp	HSBC	(1,121)
250	International Business Machines Corp	JP Morgan	(2,622)
449	International Business Machines Corp	Citibank	(3,969)
(1,224)	International Flavors & Fragrances Inc	HSBC	1,311
(536)	International Flavors & Fragrances Inc	Citibank	943
(889)	International Flavors & Fragrances Inc	JP Morgan	959
1,097	International Paper Co	Citibank	(2,927)
1,235	International Paper Co	JP Morgan	(5,009)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
970	Interpublic Group of Cos Inc/The	JP Morgan	(2,042)
265	Intuit Inc	HSBC	207
199	Intuit Inc	JP Morgan	(40)
659	Intuit Inc	Citibank	(2,168)
(4,425)	Invesco Ltd	HSBC	6,766
951	Ionis Pharmaceuticals Inc	HSBC	(3,217)
162	Ionis Pharmaceuticals Inc	Citibank	(578)
178	Ionis Pharmaceuticals Inc	JP Morgan	(538)
(319)	IQVIA Holdings Inc	HSBC	(514)
(56)	IQVIA Holdings Inc	Citibank	(1)
(2,476)	Iron Mountain Inc (Reit)	HSBC	1,088
(520)	Iron Mountain Inc (Reit)	Citibank	499
(568)	Iron Mountain Inc (Reit)	JP Morgan	141
(40)	Jack Henry & Associates Inc	JP Morgan	37
10	Jazz Pharmaceuticals Plc	HSBC	(160)
34	Jazz Pharmaceuticals Plc	JP Morgan	(544)
(1,020)	JB Hunt Transport Services Inc	Citibank	8,639
(203)	JM Smucker Co/The	HSBC	1,055
(479)	JM Smucker Co/The	JP Morgan	2,285
(350)	JM Smucker Co/The	Citibank	2,601
502	Johnson & Johnson	Citibank	(3,810)
1,277	Johnson & Johnson	JP Morgan	(11,008)
(3,321)	Johnson Controls International Plc	HSBC	2,557
97	Jones Lang LaSalle Inc	HSBC	(1,586)
70	Jones Lang LaSalle Inc	Citibank	(423)
(131)	JPMorgan Chase & Co	Citibank	637
(190)	JPMorgan Chase & Co	HSBC	1,264
197	Juniper Networks Inc	HSBC	(376)
1,828	Juniper Networks Inc	JP Morgan	(3,126)
810	Juniper Networks Inc	Citibank	(891)
(560)	KAR Auction Services Inc	Citibank	(532)
(120)	KAR Auction Services Inc	HSBC	(117)
(386)	KAR Auction Services Inc	JP Morgan	(806)
326	Kellogg Co	HSBC	(1,852)
31	Kellogg Co	JP Morgan	(176)
(2,576)	KeyCorp	HSBC	2,406
(2,206)	KeyCorp	Citibank	1,368
(890)	KeyCorp	JP Morgan	970
(558)	Keysight Technologies Inc	HSBC	4,126
(275)	Keysight Technologies Inc	JP Morgan	2,499
(317)	Keysight Technologies Inc	Citibank	(372)
(84)	Kilroy Realty Corp (Reit)	JP Morgan	258
(230)	Kilroy Realty Corp (Reit)	HSBC	706
(247)	Kimberly-Clark Corp	HSBC	(469)
(196)	Kimberly-Clark Corp	JP Morgan	(410)
(281)	Kimberly-Clark Corp	Citibank	562
330	Kimco Realty Corp (Reit)	HSBC	(292)
716	Kimco Realty Corp (Reit)	Citibank	(659)
397	Kimco Realty Corp (Reit)	JP Morgan	(306)
746	KLA-Tencor Corp	Citibank	(1,671)
50	KLA-Tencor Corp	HSBC	(286)
510	KLA-Tencor Corp	JP Morgan	(5,630)
517	Kohl's Corp	JP Morgan	(4,129)
1,718	Kohl's Corp	Citibank	(7,353)
63	Kohl's Corp	HSBC	(1,221)
(10)	Kontoor Brands Inc	Citibank	(288)
(11)	Kontoor Brands Inc	JP Morgan	(317)
(1,316)	Kraft Heinz Co/The	JP Morgan	7,133
731	Kroger Co/The	HSBC	(1,923)
1,264	Kroger Co/The	JP Morgan	(2,964)
(673)	L Brands Inc	HSBC	1,518
(801)	L Brands Inc	Citibank	(501)
(367)	L Brands Inc	JP Morgan	828
(40)	Laboratory Corp of America Holdings	Citibank	198
(216)	Laboratory Corp of America Holdings	HSBC	391
215	Lam Research Corp	Citibank	(2,311)
319	Lam Research Corp	HSBC	(6,910)
	United States *continued*		
342	Lam Research Corp	JP Morgan	(7,391)
286	Lamb Weston Holdings Inc	HSBC	(1,559)
224	Lamb Weston Holdings Inc	JP Morgan	(2,034)
612	Lamb Weston Holdings Inc	Citibank	(2,717)
(340)	Las Vegas Sands Corp	HSBC	3,580
(2,795)	Lennar Corp 'A'	HSBC	4,500
(234)	Lennar Corp 'A'	Citibank	524
(116)	Lennar Corp 'A'	JP Morgan	187
165	Lennox International Inc	Citibank	(2,312)
273	Lennox International Inc	JP Morgan	(1,644)
384	Lennox International Inc	HSBC	(2,657)
(887)	Liberty Broadband Corp 'B'	HSBC	1,162
2,161	Liberty Property Trust (Reit)	JP Morgan	(2,442)
806	Lincoln Electric Holdings Inc	HSBC	(6,214)
265	Lincoln Electric Holdings Inc	JP Morgan	(2,043)
368	Lincoln National Corp	Citibank	(1,597)
792	Lincoln National Corp	JP Morgan	(3,135)
106	Lincoln National Corp	HSBC	(456)
(712)	Linde Plc	Citibank	5,490
(580)	Linde Plc	JP Morgan	(2,314)
(458)	Linde Plc	HSBC	(1,827)
(241)	Live Nation Entertainment Inc	HSBC	901
(4,878)	LKQ Corp	HSBC	11,415
534	Loews Corp	JP Morgan	288
464	Loews Corp	Citibank	(682)
356	Lowe's Cos Inc	HSBC	(4,877)
1,325	LPL Financial Holdings Inc	Citibank	(5,167)
49	Lululemon Athletica Inc	Citibank	(616)
61	Lululemon Athletica Inc	HSBC	(734)
84	Lululemon Athletica Inc	JP Morgan	(1,011)
2,257	LyondellBasell Industries NV 'A'	HSBC	(16,115)
159	M&T Bank Corp	JP Morgan	(1,059)
(524)	Macerich Co/The (Reit)	Citibank	2,578
(927)	Macerich Co/The (Reit)	HSBC	4,709
(1,353)	Macerich Co/The (Reit)	JP Morgan	6,873
203	Macy's Inc	JP Morgan	(483)
1,180	Magna International Inc	JP Morgan	(8,961)
1,632	Magna International Inc	Citibank	(1,477)
1,245	Magna International Inc	HSBC	(7,531)
449	ManpowerGroup Inc	HSBC	(2,829)
208	ManpowerGroup Inc	Citibank	(1,109)
(220)	Marathon Petroleum Corp	JP Morgan	1,348
(4,324)	Marathon Petroleum Corp	Citibank	25,944
(276)	Marathon Petroleum Corp	HSBC	1,556
(295)	Marriott International Inc/MD 'A'	HSBC	2,650
(1,086)	Marriott International Inc/MD 'A'	Citibank	4,127
(1,148)	Marriott International Inc/MD 'A'	JP Morgan	10,192
(198)	Marsh & McLennan Cos Inc	HSBC	(331)
(753)	Martin Marietta Materials Inc	HSBC	8,358
(51)	Martin Marietta Materials Inc	Citibank	529
(229)	Martin Marietta Materials Inc	JP Morgan	2,656
(9,118)	Marvell Technology Group Ltd	Citibank	6,018
(4,599)	Marvell Technology Group Ltd	HSBC	7,678
(2,934)	Marvell Technology Group Ltd	JP Morgan	4,626
1,541	Masco Corp	HSBC	(4,585)
1,166	Masco Corp	JP Morgan	(3,584)
961	Masco Corp	Citibank	(2,720)
950	Maxim Integrated Products Inc	Citibank	(1,102)
1,530	Maxim Integrated Products Inc	HSBC	(5,942)
831	Maxim Integrated Products Inc	JP Morgan	(3,187)
(114)	McCormick & Co Inc/MD	HSBC	105
(79)	McCormick & Co Inc/MD	JP Morgan	28
29	McDonald's Corp	JP Morgan	(13)
66	McDonald's Corp	HSBC	(29)
(769)	Medtronic Plc	HSBC	(2,515)
(90)	Medtronic Plc	JP Morgan	76
750	Merck & Co Inc	JP Morgan	615

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
78	Mettler-Toledo International Inc	Citibank	(823)
147	Mettler-Toledo International Inc	JP Morgan	(3,806)
(1,898)	MGM Resorts International	HSBC	1,272
(1,654)	Microchip Technology Inc	JP Morgan	17,433
(835)	Microchip Technology Inc	Citibank	693
(604)	Microchip Technology Inc	HSBC	5,056
(374)	Micron Technology Inc	JP Morgan	2,554
206	Microsoft Corp	JP Morgan	(358)
(800)	Mid-America Apartment Communities Inc (Reit)	HSBC	(3,400)
(796)	Middleby Corp/The	HSBC	4,378
(65)	Middleby Corp/The	Citibank	492
(570)	Mohawk Industries Inc	HSBC	(1,203)
(266)	Mohawk Industries Inc	JP Morgan	(561)
220	Molson Coors Brewing Co 'B'	JP Morgan	(1,099)
499	Mondelez International Inc 'A'	Citibank	(714)
1,473	Mondelez International Inc 'A'	JP Morgan	(653)
1,098	Mondelez International Inc 'A'	HSBC	(660)
(75)	Moody's Corp	HSBC	530
(144)	Moody's Corp	JP Morgan	1,017
430	Morgan Stanley	Citibank	(1,053)
255	Morgan Stanley	HSBC	(1,400)
422	Morgan Stanley	JP Morgan	(1,957)
(556)	Mosaic Co/The	Citibank	739
1,125	Motorola Solutions Inc	HSBC	6,137
910	Motorola Solutions Inc	Citibank	(3,403)
253	Motorola Solutions Inc	JP Morgan	1,478
164	MSCI Inc	HSBC	(613)
94	MSCI Inc	Citibank	(333)
77	MSCI Inc	JP Morgan	(161)
174	Nasdaq Inc	Citibank	(31)
75	Nasdaq Inc	HSBC	(61)
(5,441)	National Oilwell Varco Inc	Citibank	12,405
(2,077)	Nektar Therapeutics	HSBC	3,058
(969)	Nektar Therapeutics	JP Morgan	1,483
167	NetApp Inc	Citibank	(1,288)
1,330	NetApp Inc	JP Morgan	(12,675)
(309)	Netflix Inc	HSBC	5,288
(142)	Netflix Inc	JP Morgan	2,667
(224)	Neurocrine Biosciences Inc	Citibank	(883)
(788)	Neurocrine Biosciences Inc	HSBC	(2,474)
(306)	Neurocrine Biosciences Inc	JP Morgan	(1,244)
(4,247)	Newell Brands Inc	HSBC	10,214
(4,440)	Newell Brands Inc	Citibank	10,545
(3,851)	Newell Brands Inc	JP Morgan	9,262
1,394	Newmont Goldcorp Corp	HSBC	2,766
550	Newmont Goldcorp Corp	Citibank	479
(80)	NextEra Energy Inc	Citibank	311
(3,007)	Nielsen Holdings Plc	HSBC	5,112
(195)	Nielsen Holdings Plc	Citibank	304
(742)	Nielsen Holdings Plc	JP Morgan	1,209
663	NIKE Inc 'B'	HSBC	(3,269)
1,254	NIKE Inc 'B'	Citibank	(6,721)
1,412	NIKE Inc 'B'	JP Morgan	(7,233)
(207)	Nordson Corp	Citibank	946
(478)	Nordson Corp	HSBC	8,910
1,359	Nordstrom Inc	HSBC	(9,198)
645	Nordstrom Inc	Citibank	(1,896)
496	Nordstrom Inc	JP Morgan	(2,775)
70	Northern Trust Corp	HSBC	(583)
570	Norwegian Cruise Line Holdings Ltd	Citibank	(1,129)
166	Norwegian Cruise Line Holdings Ltd	JP Morgan	(471)
(1,076)	Nutanix Inc 'A'	Citibank	9,083
(220)	Nutanix Inc 'A'	HSBC	1,986
(2,702)	Nutanix Inc 'A'	JP Morgan	28,576
175	Nutrien Ltd	HSBC	(553)
(781)	NVIDIA Corp	Citibank	11,106
	United States *continued*		
(32)	NVIDIA Corp	HSBC	956
10	NVR Inc	HSBC	(972)
(66)	NXP Semiconductors NV	HSBC	839
(1,203)	NXP Semiconductors NV	JP Morgan	14,506
(357)	NXP Semiconductors NV	Citibank	1,731
26	O'Reilly Automotive Inc	HSBC	(5)
98	O'Reilly Automotive Inc	JP Morgan	(20)
995	Omnicom Group Inc	Citibank	(2,786)
328	Omnicom Group Inc	JP Morgan	(863)
277	Omnicom Group Inc	HSBC	(679)
410	ON Semiconductor Corp	JP Morgan	(504)
658	ON Semiconductor Corp	Citibank	(14)
407	ON Semiconductor Corp	HSBC	(1,559)
(1,054)	ONEOK Inc	HSBC	2,289
2,560	Oracle Corp	Citibank	(7,629)
731	Oracle Corp	JP Morgan	(2,025)
375	Oracle Corp	HSBC	(1,039)
187	Oshkosh Corp	HSBC	(1,171)
714	Oshkosh Corp	JP Morgan	(4,470)
191	PACCAR Inc	HSBC	(426)
623	PACCAR Inc	JP Morgan	(1,389)
112	Palo Alto Networks Inc	HSBC	(4,067)
2,715	Park Hotels & Resorts Inc (Reit)	HSBC	(8,634)
952	Park Hotels & Resorts Inc (Reit)	JP Morgan	(3,027)
186	Parker-Hannifin Corp	HSBC	(3,316)
40	Parker-Hannifin Corp	Citibank	(93)
141	Parker-Hannifin Corp	JP Morgan	(2,296)
1,186	Paychex Inc	Citibank	(2,004)
1,840	Paychex Inc	HSBC	1,628
1,161	Paychex Inc	JP Morgan	987
(217)	Paycom Software Inc	HSBC	(1,328)
(107)	Paycom Software Inc	Citibank	235
(147)	Paycom Software Inc	JP Morgan	(900)
(308)	PayPal Holdings Inc	HSBC	(15)
117	Pentair Plc	JP Morgan	(302)
2,209	Pentair Plc	Citibank	(3,048)
(1,120)	People's United Financial Inc	HSBC	1,244
(3,653)	People's United Financial Inc	Citibank	2,585
(5,045)	People's United Financial Inc	JP Morgan	4,726
202	PepsiCo Inc	Citibank	(555)
258	PepsiCo Inc	JP Morgan	335
386	PepsiCo Inc	HSBC	502
(473)	PerkinElmer Inc	HSBC	3,231
(648)	PerkinElmer Inc	JP Morgan	4,836
(853)	PerkinElmer Inc	Citibank	1,016
(1,721)	Perrigo Co Plc	HSBC	14,746
(1,408)	Perrigo Co Plc	Citibank	11,004
(1,246)	Perrigo Co Plc	JP Morgan	10,357
2,673	Phillips 66	HSBC	(13,282)
314	Phillips 66	JP Morgan	(1,564)
852	Phillips 66	Citibank	(3,987)
(169)	Pool Corp	HSBC	850
1,723	Popular Inc	Citibank	(3,308)
203	Popular Inc	HSBC	(907)
(809)	Post Holdings Inc	HSBC	1,371
(29)	Post Holdings Inc	JP Morgan	47
(80)	Post Holdings Inc	Citibank	185
140	PPG Industries Inc	HSBC	(586)
50	PPG Industries Inc	JP Morgan	(332)
143	PPG Industries Inc	Citibank	(406)
(144)	PRA Health Sciences Inc	JP Morgan	641
(159)	PRA Health Sciences Inc	Citibank	122
(206)	Principal Financial Group Inc	JP Morgan	789
(64)	Procter & Gamble Co/The	Citibank	171
(454)	Procter & Gamble Co/The	JP Morgan	463
(151)	Procter & Gamble Co/The	HSBC	154
(80)	Progressive Corp/The	HSBC	(36)
(200)	Progressive Corp/The	Citibank	53
(644)	Prologis Inc (Reit)	JP Morgan	1,011

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,093)	Prologis Inc (Reit)	Citibank	7,807
258	Prudential Financial Inc	Citibank	(1,716)
5	Prudential Financial Inc	JP Morgan	(39)
(1,019)	PTC Inc	HSBC	2,822
(485)	PTC Inc	Citibank	1,351
(1,201)	PTC Inc	JP Morgan	3,333
158	Public Service Enterprise Group Inc	Citibank	(389)
685	PulteGroup Inc	HSBC	(14)
(141)	QIAGEN NV	HSBC	(174)
(559)	QIAGEN NV	JP Morgan	(690)
1,005	Qorvo Inc	HSBC	(13,274)
539	Qorvo Inc	Citibank	647
896	Qorvo Inc	JP Morgan	(8,443)
244	Quest Diagnostics Inc	Citibank	(614)
49	Quest Diagnostics Inc	HSBC	(140)
853	Ralph Lauren Corp	Citibank	(7,464)
(10)	Raymond James Financial Inc	Citibank	21
(115)	Raymond James Financial Inc	JP Morgan	561
29	Red Hat Inc	HSBC	20
(182)	Regency Centers Corp (Reit)	HSBC	40
535	Regions Financial Corp	Citibank	(316)
3,367	Regions Financial Corp	HSBC	(3,805)
121	Reinsurance Group of America Inc	HSBC	(47)
295	Reinsurance Group of America Inc	JP Morgan	(115)
166	Reinsurance Group of America Inc	Citibank	(842)
136	Reliance Steel & Aluminum Co	Citibank	(426)
1,024	Reliance Steel & Aluminum Co	HSBC	(6,200)
(243)	Republic Services Inc	JP Morgan	(292)
(140)	ResMed Inc	HSBC	(3)
(75)	ResMed Inc	Citibank	42
(272)	ResMed Inc	JP Morgan	(310)
(197)	Restaurant Brands International Inc	HSBC	317
(495)	Restaurant Brands International Inc	Citibank	2,015
(324)	Restaurant Brands International Inc	JP Morgan	606
1,077	Robert Half International Inc	HSBC	(4,534)
815	Robert Half International Inc	JP Morgan	(3,431)
357	Robert Half International Inc	Citibank	(789)
40	Rockwell Automation Inc	Citibank	(374)
1,032	Rockwell Automation Inc	HSBC	(21,228)
(347)	Rollins Inc	HSBC	(239)
(123)	Rollins Inc	Citibank	10
(70)	Rollins Inc	JP Morgan	(48)
(70)	Roper Technologies Inc	HSBC	715
(41)	Roper Technologies Inc	JP Morgan	419
(212)	Royal Caribbean Cruises Ltd	HSBC	1,145
(649)	Royal Caribbean Cruises Ltd	Citibank	1,973
(284)	Royal Caribbean Cruises Ltd	JP Morgan	1,534
192	Royal Gold Inc	Citibank	516
(114)	RPM International Inc	Citibank	221
(410)	RPM International Inc	JP Morgan	1,296
165	S&P Global Inc	Citibank	(263)
290	S&P Global Inc	JP Morgan	295
129	S&P Global Inc	HSBC	105
242	Sabre Corp	Citibank	85
933	Sabre Corp	JP Morgan	(627)
(454)	Sage Therapeutics Inc	HSBC	536
(4)	Sage Therapeutics Inc	JP Morgan	5
(243)	salesforce.com Inc	HSBC	1,052
(236)	Sarepta Therapeutics Inc	Citibank	1,732
(720)	Sarepta Therapeutics Inc	JP Morgan	158
(222)	SBA Communications Corp (Reit)	HSBC	(1,740)
1,258	Seagate Technology Plc	JP Morgan	(7,988)
503	Sealed Air Corp	HSBC	(1,036)
	United States *continued*		
(514)	Sempra Energy	HSBC	(2,729)
(206)	Sensata Technologies Holding Plc	JP Morgan	1,226
(443)	Sensata Technologies Holding Plc	HSBC	2,636
(276)	Sensata Technologies Holding Plc	Citibank	522
(657)	ServiceMaster Global Holdings Inc	HSBC	(1,235)
20	ServiceNow Inc	JP Morgan	(88)
19	ServiceNow Inc	Citibank	(224)
(61)	Sherwin-Williams Co/The	HSBC	1,438
(100)	Sherwin-Williams Co/The	JP Morgan	2,132
(103)	Sherwin-Williams Co/The	Citibank	1,236
(653)	Signature Bank/New York NY	HSBC	8,737
61	Simon Property Group Inc (Reit)	Citibank	(619)
514	Simon Property Group Inc (Reit)	HSBC	(5,808)
8,528	Sirius XM Holdings Inc	JP Morgan	(4,008)
206	Six Flags Entertainment Corp	Citibank	(377)
(132)	Skyworks Solutions Inc	HSBC	2,241
(240)	Skyworks Solutions Inc	Citibank	350
(77)	Skyworks Solutions Inc	JP Morgan	1,307
613	SL Green Realty Corp (Reit)	JP Morgan	901
55	SL Green Realty Corp (Reit)	Citibank	(115)
463	Snap-on Inc	Citibank	(1,806)
56	Snap-on Inc	HSBC	(693)
1,051	Southwest Airlines Co	Citibank	(3,973)
470	Southwest Airlines Co	HSBC	(1,593)
1,367	Southwest Airlines Co	JP Morgan	(5,045)
101	Spirit AeroSystems Holdings Inc 'A'	HSBC	(471)
240	Spirit AeroSystems Holdings Inc 'A'	JP Morgan	(784)
80	Spirit AeroSystems Holdings Inc 'A'	Citibank	(17)
(614)	Splunk Inc	HSBC	10,211
(1,758)	Sprint Corp	HSBC	(2,373)
(4,628)	Sprint Corp	Citibank	(1,388)
(2,921)	SS&C Technologies Holdings Inc	HSBC	8,155
(475)	SS&C Technologies Holdings Inc	Citibank	751
(535)	SS&C Technologies Holdings Inc	JP Morgan	1,053
(778)	Stanley Black & Decker Inc	HSBC	10,232
(386)	Stanley Black & Decker Inc	Citibank	2,737
(151)	Stanley Black & Decker Inc	JP Morgan	2,336
373	Starbucks Corp	HSBC	(941)
2,910	Starbucks Corp	Citibank	(5,442)
1,702	Starbucks Corp	JP Morgan	(4,544)
(144)	Starwood Property Trust Inc (Reit)	HSBC	53
(2,123)	Starwood Property Trust Inc (Reit)	Citibank	1,295
(896)	Starwood Property Trust Inc (Reit)	JP Morgan	332
(947)	State Street Corp	Citibank	3,542
(490)	State Street Corp	JP Morgan	3,523
(339)	State Street Corp	HSBC	2,318
1,003	Steel Dynamics Inc	HSBC	(7,161)
1,872	Steel Dynamics Inc	JP Morgan	(13,366)
197	Steris Plc	HSBC	(520)
810	SunTrust Banks Inc	Citibank	(2,576)
(100)	SVB Financial Group	JP Morgan	4,520
(192)	SVB Financial Group	Citibank	4,954
(42)	SVB Financial Group	HSBC	1,898
(4,872)	Symantec Corp	HSBC	14,247
(476)	Symantec Corp	JP Morgan	1,232
(2,494)	Symantec Corp	Citibank	3,990

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,213	Synopsys Inc	HSBC	(3,748)
151	Synopsys Inc	JP Morgan	(467)
1,096	Synovus Financial Corp	HSBC	(3,924)
962	Sysco Corp	HSBC	(596)
113	Sysco Corp	JP Morgan	(70)
119	Sysco Corp	Citibank	(363)
430	T Rowe Price Group Inc	Citibank	(1,823)
165	T Rowe Price Group Inc	HSBC	(322)
393	Tableau Software Inc 'A'	JP Morgan	(2,600)
186	Tableau Software Inc 'A'	HSBC	(1,741)
(314)	Take-Two Interactive Software Inc	HSBC	(1,858)
(297)	Take-Two Interactive Software Inc	Citibank	(1,022)
(527)	Take-Two Interactive Software Inc	JP Morgan	(3,088)
142	Tapestry Inc	HSBC	(337)
609	Tapestry Inc	JP Morgan	(1,443)
(4,529)	Targa Resources Corp	HSBC	4,566
(1,757)	Targa Resources Corp	Citibank	5,416
(1,484)	Targa Resources Corp	JP Morgan	1,395
138	Target Corp	Citibank	290
133	TD Ameritrade Holding Corp	HSBC	(375)
127	TD Ameritrade Holding Corp	Citibank	(253)
167	Teledyne Technologies Inc	Citibank	(1,962)
83	Teledyne Technologies Inc	HSBC	(1,296)
109	Teledyne Technologies Inc	JP Morgan	(1,338)
(219)	Teleflex Inc	HSBC	2,010
(30)	Teleflex Inc	JP Morgan	311
(160)	Teleflex Inc	Citibank	1,698
2,577	Teradyne Inc	HSBC	(15,075)
944	Teradyne Inc	Citibank	(913)
(418)	Tesla Inc	JP Morgan	24,054
(419)	Tesla Inc	Citibank	2,665
2,533	Texas Instruments Inc	JP Morgan	(18,605)
530	Texas Instruments Inc	Citibank	(938)
878	Texas Instruments Inc	HSBC	(5,108)
(68)	Thermo Fisher Scientific Inc	Citibank	333
(192)	Thermo Fisher Scientific Inc	HSBC	390
(128)	Thermo Fisher Scientific Inc	JP Morgan	324
83	Thomson Reuters Corp	Citibank	(134)
176	Thomson Reuters Corp	HSBC	121
2,835	Thomson Reuters Corp	JP Morgan	1,956
(120)	Tiffany & Co	HSBC	1,158
(476)	Tiffany & Co	JP Morgan	8,247
1,675	TJX Cos Inc/The	HSBC	(6,023)
1,153	TJX Cos Inc/The	JP Morgan	(4,113)
3,002	TJX Cos Inc/The	Citibank	(4,683)
157	Toll Brothers Inc	HSBC	(392)
2,300	Toro Co/The	HSBC	(18,262)
265	Tractor Supply Co	Citibank	(901)
754	Tractor Supply Co	HSBC	(1,465)
426	Tractor Supply Co	JP Morgan	(729)
(1,329)	TransUnion	HSBC	1,353
(778)	TransUnion	JP Morgan	840
(658)	TransUnion	Citibank	671
(73)	Travelers Cos Inc/The	HSBC	(284)
(4)	Travelers Cos Inc/The	JP Morgan	(16)
(159)	Trimble Inc	JP Morgan	380
(2,273)	Trimble Inc	HSBC	5,432
330	TripAdvisor Inc	Citibank	(1,311)
81	TripAdvisor Inc	HSBC	(516)
636	TripAdvisor Inc	JP Morgan	(3,822)
(554)	Tyler Technologies Inc	HSBC	3,468
(30)	Tyler Technologies Inc	Citibank	272
(30)	Tyler Technologies Inc	JP Morgan	58
534	UDR Inc (Reit)	Citibank	(411)
1,793	UDR Inc (Reit)	JP Morgan	950
1,657	UGI Corp	JP Morgan	(3,894)
416	UGI Corp	HSBC	(978)
	United States *continued*		
57	Ulta Salon Cosmetics & Fragrance Inc	HSBC	(1,831)
20	Ulta Salon Cosmetics & Fragrance Inc	JP Morgan	(640)
142	Union Pacific Corp	HSBC	(1,396)
75	Union Pacific Corp	Citibank	(653)
176	United Parcel Service Inc 'B'	HSBC	(1,250)
486	United Parcel Service Inc 'B'	Citibank	(1,336)
475	United Parcel Service Inc 'B'	JP Morgan	(3,351)
(81)	United Rentals Inc	Citibank	853
(137)	United Rentals Inc	HSBC	3,032
(64)	United Rentals Inc	JP Morgan	1,416
146	UnitedHealth Group Inc	HSBC	358
197	UnitedHealth Group Inc	Citibank	(1,525)
63	UnitedHealth Group Inc	JP Morgan	154
217	Unum Group	Citibank	(575)
117	US Bancorp	Citibank	(204)
160	US Bancorp	JP Morgan	(338)
(427)	US Foods Holding Corp	Citibank	1,127
(370)	US Foods Holding Corp	JP Morgan	1,224
(313)	Vail Resorts Inc	HSBC	4,416
(32)	Vail Resorts Inc	Citibank	129
(122)	Vail Resorts Inc	JP Morgan	1,556
667	Valero Energy Corp	JP Morgan	(8,044)
104	Varian Medical Systems Inc	Citibank	(222)
242	Varian Medical Systems Inc	JP Morgan	(1,429)
223	Varian Medical Systems Inc	HSBC	(1,504)
88	Veeva Systems Inc 'A'	JP Morgan	946
50	Veeva Systems Inc 'A'	Citibank	387
(529)	Ventas Inc (Reit)	HSBC	(1,072)
(189)	Ventas Inc (Reit)	Citibank	189
(504)	Ventas Inc (Reit)	JP Morgan	(1,013)
566	VeriSign Inc	HSBC	436
192	VeriSign Inc	JP Morgan	88
(624)	Verisk Analytics Inc	HSBC	568
(507)	Verisk Analytics Inc	Citibank	2,134
(308)	Verisk Analytics Inc	JP Morgan	398
(280)	Verizon Communications Inc	Citibank	1,214
(210)	Verizon Communications Inc	HSBC	707
(320)	Verizon Communications Inc	JP Morgan	807
69	Vertex Pharmaceuticals Inc	Citibank	(315)
312	Vertex Pharmaceuticals Inc	JP Morgan	(444)
159	Vertex Pharmaceuticals Inc	HSBC	(340)
(76)	VF Corp	JP Morgan	920
(13)	VF Corp	Citibank	113
266	Viacom Inc 'B'	HSBC	138
2,245	Viacom Inc 'B'	JP Morgan	1,167
144	Viacom Inc 'B'	Citibank	16
(2,118)	VICI Properties Inc (Reit)	JP Morgan	212
2,550	Visa Inc 'A'	Citibank	(7,803)
339	VMware Inc 'A'	HSBC	(5,790)
155	VMware Inc 'A'	JP Morgan	(2,647)
80	VMware Inc 'A'	Citibank	(1,850)
(262)	Vornado Realty Trust (Reit)	HSBC	52
574	Voya Financial Inc	HSBC	(1,475)
783	Voya Financial Inc	JP Morgan	(2,012)
434	Voya Financial Inc	Citibank	(1,059)
(739)	Vulcan Materials Co	HSBC	3,348
251	WABCO Holdings Inc	Citibank	(58)
(1,613)	Wabtec Corp	HSBC	15,507
(728)	Wabtec Corp	Citibank	2,235
(763)	Wabtec Corp	JP Morgan	6,466
(150)	Walgreens Boots Alliance Inc	JP Morgan	428
(170)	Walt Disney Co/The	HSBC	210
(1,142)	Walt Disney Co/The	Citibank	2,444
(100)	Walt Disney Co/The	JP Morgan	148
(1,334)	Waste Connections Inc	HSBC	(2,548)
11	Waste Management Inc	JP Morgan	37
576	Waste Management Inc	Citibank	(720)
227	Waste Management Inc	HSBC	763
325	Waters Corp	Citibank	(1,680)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
50	Waters Corp	JP Morgan	(307)
40	Waters Corp	HSBC	(200)
(143)	Wayfair Inc 'A'	Citibank	1,330
(1,237)	Wayfair Inc 'A'	JP Morgan	8,369
311	Webster Financial Corp	Citibank	(1,211)
(1,140)	Welltower Inc (Reit)	HSBC	(5,638)
(525)	Welltower Inc (Reit)	Citibank	(357)
(434)	Welltower Inc (Reit)	JP Morgan	(2,130)
337	West Pharmaceutical Services Inc	Citibank	(1,458)
211	West Pharmaceutical Services Inc	HSBC	(1,385)
(2,309)	Western Digital Corp	Citibank	8,913
(1,004)	Western Digital Corp	JP Morgan	8,403
3,608	Western Union Co/The	Citibank	(1,046)
1,243	Western Union Co/The	JP Morgan	(25)
(1,037)	Westrock Co	HSBC	5,652
(1,262)	Westrock Co	JP Morgan	6,878
(435)	WEX Inc	HSBC	5,629
(243)	Whirlpool Corp	HSBC	5,399
(878)	Williams Cos Inc/The	HSBC	588
893	Williams-Sonoma Inc	Citibank	2,268
311	Williams-Sonoma Inc	JP Morgan	628
(238)	Willis Towers Watson Plc	HSBC	(268)
(500)	Workday Inc 'A'	HSBC	(4,605)
(237)	Workday Inc 'A'	JP Morgan	(2,183)
(74)	Workday Inc 'A'	Citibank	317
	United States *continued*		
(1,534)	Worldpay Inc 'A'	HSBC	(4,375)
(129)	Worldpay Inc 'A'	Citibank	230
96	WP Carey Inc (Reit)	JP Morgan	(35)
299	WP Carey Inc (Reit)	Citibank	(49)
56	WW Grainger Inc	Citibank	67
132	WW Grainger Inc	HSBC	(1,546)
213	WW Grainger Inc	JP Morgan	(3,469)
715	Xerox Corp	HSBC	(868)
1,144	Xerox Corp	JP Morgan	(1,505)
232	Xerox Corp	Citibank	(246)
(616)	Xylem Inc/NY	HSBC	3,296
(210)	Xylem Inc/NY	Citibank	347
(1,259)	Xylem Inc/NY	JP Morgan	5,871
63	Zebra Technologies Corp 'A'	HSBC	(1,921)
7	Zebra Technologies Corp 'A'	Citibank	(35)
(345)	Zendesk Inc	Citibank	1,684
(285)	Zendesk Inc	HSBC	751
(2,342)	Zendesk Inc	JP Morgan	4,738
532	Zions Bancorp NA	HSBC	(2,002)
564	Zions Bancorp NA	Citibank	(1,105)
162	Zions Bancorp NA	JP Morgan	(766)
110	Zoetis Inc	HSBC	(107)
406	Zoetis Inc	Citibank	(832)
			(317,200)
Total (Gross underlying exposure - USD 103,963,316)			(186,755)

The notes on pages 606 to 626 form an integral part of these financial statements.

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 2,040,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2024	(13,454)	32,094
CDS	EUR 492,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/6/2024	(17,100)	46,813
CDS	USD 2,211,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2024	(5,992)	31,850
CDS	USD 539,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 5	Bank of America Merrill Lynch	20/6/2024	(7,664)	25,378
TRS	BRL 94,287	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	12/6/2019	(874)	(874)
TRS	BRL 1,073,753	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	351	351
TRS	KRW 214,900,575	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	14,506	14,506
TRS	KRW 72,897,925	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	5,897	5,897
TRS	KRW 144,109,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	10,378	10,378
TRS	KRW 286,002,300	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	18,895	18,895
TRS	KRW 69,502,500	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	3,046	3,046
TRS	KRW 201,197,475	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	3,000	3,000
TRS	KRW 200,228,400	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	2,186	2,186
TRS	KRW 65,786,850	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	(74)	(74)
TRS	KRW 1,110,778,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	47,677	47,677
TRS	KRW 69,333,300	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	2,904	2,904
TRS	KRW 70,653,525	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	4,013	4,013
TRS	TWD 10,713,922	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(8,190)	(8,190)
TRS	TWD 2,142,784	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(1,638)	(1,638)
TRS	TWD 16,976,731	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(7,868)	(7,868)
TRS	TWD 14,854,640	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(6,885)	(6,885)
Total (Gross underlying exposure - USD 9,391,822)					43,114	223,459

CDS: Credit Default Swaps
TRS: Total Return Swaps

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
14	EUR	Amsterdam Index	June 2019	1,683,259	(26,753)
(83)	AUD	Australian 10 Year Bond	June 2019	8,157,392	(321,888)
25	EUR	CAC 40 Index	June 2019	1,438,470	(32,988)
(106)	CAD	Canadian 10 Year Bond	September 2019	11,174,265	(103,415)
(4)	EUR	DAX Index	June 2019	1,304,484	48,944
(7)	USD	E-Mini S&P 500 Index	June 2019	963,620	16,057
14	EUR	Euro Bund	June 2019	2,630,571	10,695
1	GBP	FTSE 100 Index	June 2019	89,937	(40)
1	EUR	FTSE MIB Index	June 2019	109,883	(5,189)
14	HKD	Hang Seng China Enterprises	June 2019	914,697	(38)
12	EUR	IBEX 35 Index	June 2019	1,196,280	(17,270)
(4)	JPY	Japan 10 Year Bond	June 2019	5,632,094	(13,694)
42	SEK	OMX Stockholm 30 Index	June 2019	664,505	(33,828)
(18)	CAD	S&P/TSX 60 Index	June 2019	2,549,002	24,667

BlackRock Style Advantage Screened Fund continued

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(42)	USD	SGX NIFTY 50	June 2019	1,001,700	4,177
(3)	AUD	SPI 200 Index	June 2019	332,360	(3,721)
27	CHF	Swiss Market Index	June 2019	2,554,940	99,154
(2)	JPY	Topix Index	June 2019	276,825	7,077
85	GBP	UK Long Gilt Bond	September 2019	13,894,831	103,137
97	USD	US Treasury 10 Year Note	September 2019	12,265,953	84,129
Total				68,835,068	(160,787)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	202,372	USD	140,369	Bank of America Merrill Lynch	19/6/2019	(219)
AUD	2,628	USD	1,826	Deutsche Bank	19/6/2019	(6)
AUD	122,000	USD	86,269	JP Morgan	19/6/2019	(1,780)
AUD	42,000	USD	29,797	Morgan Stanley	19/6/2019	(710)
AUD	202,372	USD	140,460	Bank of America Merrill Lynch	17/7/2019	(195)
AUD	2,628	USD	1,828	Deutsche Bank	17/7/2019	(6)
AUD	98,000	USD	69,146	JP Morgan	17/7/2019	(1,222)
AUD	202,372	USD	140,584	Bank of America Merrill Lynch	21/8/2019	(176)
AUD	2,628	USD	1,829	Deutsche Bank	21/8/2019	(6)
BRL	176,000	USD	44,316	Bank of America Merrill Lynch	19/6/2019	170
BRL	52,000	USD	12,631	Deutsche Bank	19/6/2019	512
BRL	177,000	USD	44,478	Bank of America Merrill Lynch	17/7/2019	151
BRL	52,000	USD	12,604	Deutsche Bank	17/7/2019	508
BRL	178,000	USD	44,595	Citibank	21/8/2019	155
BRL	52,000	USD	12,566	Deutsche Bank	21/8/2019	507
CAD	231,000	USD	172,543	Bank of America Merrill Lynch	19/6/2019	(1,741)
CAD	1,127,000	USD	841,868	Citibank	19/6/2019	(8,560)
CAD	72,000	USD	53,681	Goldman Sachs	19/6/2019	(444)
CAD	211,000	USD	157,949	JP Morgan	19/6/2019	(1,935)
CAD	122,000	USD	90,703	Bank of America Merrill Lynch	17/7/2019	(433)
CAD	29,000	USD	21,490	Goldman Sachs	17/7/2019	(33)
CAD	1,194,000	USD	897,675	JP Morgan	17/7/2019	(14,213)
CAD	1,196,000	USD	890,398	BNP Paribas	21/8/2019	(4,778)
CAD	29,000	USD	21,507	Goldman Sachs	21/8/2019	(33)
CAD	52,000	USD	38,724	JP Morgan	21/8/2019	(218)
CHF	46,000	USD	45,744	Bank of America Merrill Lynch	19/6/2019	89
CHF	120,000	USD	118,018	Barclays Bank	19/6/2019	1,545
CHF	173,000	USD	174,170	JP Morgan	19/6/2019	(1,800)
EUR	257,844	USD	293,473	Bank of America Merrill Lynch	19/6/2019	(5,394)
EUR	87,000	USD	97,808	Barclays Bank	19/6/2019	(607)
EUR	248,000	USD	281,152	Citibank	19/6/2019	(4,072)
EUR	65,156	USD	73,191	Deutsche Bank	19/6/2019	(395)
EUR	57,844	USD	64,934	Bank of America Merrill Lynch	17/7/2019	(154)
EUR	86,000	USD	96,918	Barclays Bank	17/7/2019	(606)
EUR	65,156	USD	73,368	Deutsche Bank	17/7/2019	(400)
EUR	137,000	USD	154,840	JP Morgan	21/8/2019	(976)
GBP	27,000	USD	35,042	Bank of America Merrill Lynch	19/6/2019	(1,023)
GBP	228,813	USD	298,698	Citibank	19/6/2019	(10,400)
GBP	158,046	USD	205,857	JP Morgan	19/6/2019	(6,724)
GBP	7,954	USD	10,152	Morgan Stanley	19/6/2019	(129)
GBP	65,187	USD	85,653	UBS	19/6/2019	(3,519)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
GBP	27,000	USD	35,093	Bank of America Merrill Lynch	17/7/2019	(1,025)
GBP	83,046	USD	107,012	JP Morgan	17/7/2019	(2,228)
GBP	7,954	USD	10,167	Morgan Stanley	17/7/2019	(130)
GBP	68,046	USD	87,450	JP Morgan	21/8/2019	(1,449)
GBP	7,954	USD	10,184	Morgan Stanley	21/8/2019	(130)
HKD	680,000	USD	86,742	Morgan Stanley	19/6/2019	(21)
HKD	1,218,000	USD	155,531	Societe Generale	19/6/2019	(198)
INR	32,675,000	USD	463,327	Barclays Bank	19/6/2019	4,473
INR	51,180,000	USD	722,473	BNP Paribas	19/6/2019	10,257
INR	2,853,000	USD	40,412	HSBC	19/6/2019	434
INR	46,522,000	USD	660,789	JP Morgan	19/6/2019	5,254
INR	23,267,000	USD	332,006	Morgan Stanley	19/6/2019	1,101
INR	2,487,000	USD	35,332	UBS	19/6/2019	274
INR	11,093,000	USD	157,605	Barclays Bank	17/7/2019	664
INR	108,591,000	USD	1,544,131	Goldman Sachs	17/7/2019	5,188
INR	2,865,000	USD	40,403	HSBC	17/7/2019	474
INR	23,359,000	USD	332,063	Morgan Stanley	17/7/2019	1,210
INR	2,495,000	USD	35,300	UBS	17/7/2019	297
INR	122,089,000	USD	1,734,157	Citibank	21/8/2019	152
INR	2,023,000	USD	28,333	HSBC	21/8/2019	404
INR	23,478,000	USD	332,173	Morgan Stanley	21/8/2019	1,339
JPY	9,000,000	USD	81,374	Citibank	19/6/2019	1,442
JPY	12,727,000	USD	115,035	Deutsche Bank	19/6/2019	2,076
JPY	1,898,000	USD	17,154	JP Morgan	19/6/2019	311
KRW	130,899,000	USD	109,828	BNP Paribas	19/6/2019	112
KRW	130,723,000	USD	109,802	BNP Paribas	17/7/2019	100
KRW	130,571,000	USD	109,806	BNP Paribas	21/8/2019	98
MXN	1,387,389	USD	72,565	Bank of America Merrill Lynch	19/6/2019	(2,312)
MXN	7,253,000	USD	367,978	BNP Paribas	19/6/2019	(709)
MXN	9,632,611	USD	492,120	Citibank	19/6/2019	(4,354)
MXN	1,603,000	USD	83,749	HSBC	19/6/2019	(2,578)
MXN	1,261,000	USD	65,660	JP Morgan	19/6/2019	(1,807)
MXN	1,392,913	USD	72,537	Bank of America Merrill Lynch	17/7/2019	(2,343)
MXN	2,388,087	USD	123,534	Citibank	17/7/2019	(3,189)
MXN	10,330,000	USD	540,162	Goldman Sachs	17/7/2019	(19,593)
MXN	933,000	USD	48,537	HSBC	17/7/2019	(1,520)
MXN	1,266,000	USD	65,621	JP Morgan	17/7/2019	(1,823)
MXN	13,611,000	USD	702,576	Bank of America Merrill Lynch	21/8/2019	(20,603)
MXN	1,238,000	USD	63,373	Citibank	21/8/2019	(1,344)
MXN	1,273,000	USD	65,619	JP Morgan	21/8/2019	(1,835)
NZD	15,547	USD	10,259	Bank of America Merrill Lynch	19/6/2019	(124)
NZD	299,453	USD	200,717	Citibank	19/6/2019	(5,499)
NZD	223,000	USD	152,182	Deutsche Bank	19/6/2019	(6,806)
NZD	320,832	USD	215,288	HSBC	19/6/2019	(6,133)
NZD	137,168	USD	92,742	JP Morgan	19/6/2019	(3,321)
NZD	15,547	USD	10,265	Bank of America Merrill Lynch	17/7/2019	(124)

The notes on pages 606 to 626 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
NZD	99,453	USD	65,656	Citibank	17/7/2019	(781)
NZD	136,000	USD	90,555	HSBC	17/7/2019	(1,839)
NZD	602,000	USD	407,802	JP Morgan	17/7/2019	(15,105)
NZD	15,547	USD	10,273	Bank of America Merrill Lynch	21/8/2019	(123)
NZD	99,453	USD	65,705	Citibank	21/8/2019	(778)
NZD	617,000	USD	407,663	JP Morgan	21/8/2019	(4,862)
RUB	39,971,000	USD	597,859	Bank of America Merrill Lynch	19/6/2019	12,170
RUB	4,050,000	USD	61,951	Goldman Sachs	19/6/2019	(141)
RUB	1,765,000	USD	26,953	Morgan Stanley	19/6/2019	(15)
RUB	36,967,000	USD	564,433	Bank of America Merrill Lynch	17/7/2019	(2,549)
RUB	1,221,000	USD	18,760	Barclays Bank	17/7/2019	(201)
RUB	1,771,000	USD	26,935	Goldman Sachs	17/7/2019	(16)
RUB	1,779,000	USD	26,924	Goldman Sachs	21/8/2019	(17)
RUB	36,529,000	USD	552,883	Societe Generale	21/8/2019	(374)
SEK	315,000	USD	33,880	Barclays Bank	19/6/2019	(782)
SEK	363,000	USD	37,904	BNP Paribas	19/6/2019	237
SEK	612,000	USD	63,921	Deutsche Bank	19/6/2019	384
SEK	279,000	USD	29,235	JP Morgan	19/6/2019	81
SEK	1,400,000	USD	150,066	Morgan Stanley	19/6/2019	(2,965)
TWD	4,778,000	USD	152,592	Bank of America Merrill Lynch	19/6/2019	(1,549)
TWD	4,256,000	USD	138,384	Barclays Bank	19/6/2019	(3,842)
TWD	5,949,000	USD	193,210	Citibank	19/6/2019	(5,149)
TWD	2,085,000	USD	67,752	UBS	19/6/2019	(1,841)
TWD	4,776,000	USD	152,612	Bank of America Merrill Lynch	17/7/2019	(1,537)
TWD	698,000	USD	22,651	Citibank	17/7/2019	(572)
TWD	2,081,000	USD	67,722	UBS	17/7/2019	(1,896)
TWD	4,768,000	USD	152,526	Bank of America Merrill Lynch	21/8/2019	(1,509)
USD	406,460	AUD	573,806	Bank of America Merrill Lynch	19/6/2019	9,080
USD	604,999	AUD	857,000	Barclays Bank	19/6/2019	11,498
USD	321,337	AUD	452,491	Citibank	19/6/2019	7,972
USD	286,068	AUD	402,703	JP Morgan	19/6/2019	7,183
USD	142,728	AUD	202,509	Bank of America Merrill Lynch	17/7/2019	2,368
USD	222,125	AUD	312,491	Citibank	17/7/2019	5,536
USD	1,171,230	AUD	1,635,000	JP Morgan	17/7/2019	38,005
USD	73,168	AUD	105,544	Bank of America Merrill Lynch	21/8/2019	(60)
USD	89,911	AUD	128,456	Citibank	21/8/2019	786
USD	1,347,592	AUD	1,916,000	HSBC	21/8/2019	18,242
USD	94,879	BRL	369,000	Bank of America Merrill Lynch	19/6/2019	1,611
USD	50,861	BRL	198,000	Barclays Bank	19/6/2019	814
USD	30,399	BRL	119,000	Citibank	19/6/2019	321
USD	38,396	BRL	150,000	Goldman Sachs	19/6/2019	482
USD	28,482	BRL	114,000	HSBC	19/6/2019	(332)
USD	559,705	BRL	2,169,000	JP Morgan	19/6/2019	11,471
USD	717,849	BRL	2,777,000	Barclays Bank	17/7/2019	17,652
USD	18,885	BRL	75,000	Citibank	17/7/2019	(26)
USD	38,303	BRL	150,000	Goldman Sachs	17/7/2019	482
USD	28,665	BRL	115,000	HSBC	17/7/2019	(331)
USD	28,577	BRL	115,000	Bank of America Merrill Lynch	21/8/2019	(334)
USD	745,008	BRL	2,998,000	BNP Paribas	21/8/2019	(8,698)
USD	212,425	CAD	283,938	Bank of America Merrill Lynch	19/6/2019	2,480
USD	96,675	CAD	129,639	Citibank	19/6/2019	820
USD	31,315	CAD	42,000	HSBC	19/6/2019	260
USD	120,034	CAD	160,424	JP Morgan	19/6/2019	1,416
USD	78,699	CAD	105,592	Bank of America Merrill Lynch	17/7/2019	570
USD	58,001	CAD	78,000	Citibank	17/7/2019	287
USD	31,338	CAD	42,000	HSBC	17/7/2019	262
USD	42,063	CAD	56,408	JP Morgan	17/7/2019	325
USD	78,759	CAD	105,592	Bank of America Merrill Lynch	21/8/2019	569

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	58,044	CAD	78,000	Citibank	21/8/2019	286
USD	42,094	CAD	56,408	JP Morgan	21/8/2019	325
USD	329,032	CHF	328,000	BNP Paribas	19/6/2019	2,227
USD	98,410	CHF	99,000	Goldman Sachs	19/6/2019	(230)
USD	88,569	CHF	90,000	UBS	19/6/2019	(1,103)
USD	55,008	EUR	48,902	Bank of America Merrill Lynch	19/6/2019	372
USD	57,968	EUR	51,804	Citibank	19/6/2019	89
USD	3,350	EUR	3,000	Deutsche Bank	19/6/2019	(2)
USD	6,587,998	EUR	5,811,294	JP Morgan	19/6/2019	95,279
USD	6,345,264	EUR	5,581,709	Bank of America Merrill Lynch	17/7/2019	94,301
USD	57,673	EUR	51,417	Citibank	17/7/2019	91
USD	3,358	EUR	3,000	Deutsche Bank	17/7/2019	(1)
USD	62,681	EUR	55,874	JP Morgan	17/7/2019	108
USD	28,928	EUR	25,709	Bank of America Merrill Lynch	21/8/2019	55
USD	57,837	EUR	51,417	Citibank	21/8/2019	91
USD	3,368	EUR	3,000	Deutsche Bank	21/8/2019	(1)
USD	6,138,570	EUR	5,435,000	HSBC	21/8/2019	34,557
USD	62,861	EUR	55,874	JP Morgan	21/8/2019	109
USD	31,314	GBP	23,922	Bank of America Merrill Lynch	19/6/2019	1,173
USD	97,574	GBP	74,000	BNP Paribas	19/6/2019	4,336
USD	112,917	GBP	86,000	Citibank	19/6/2019	4,560
USD	135,685	GBP	104,435	Deutsche Bank	19/6/2019	4,100
USD	322,126	GBP	244,643	JP Morgan	19/6/2019	13,882
USD	31,360	GBP	23,922	Bank of America Merrill Lynch	17/7/2019	1,176
USD	25,364	GBP	20,000	Citibank	17/7/2019	128
USD	135,882	GBP	104,435	Deutsche Bank	17/7/2019	4,109
USD	138,501	GBP	105,643	JP Morgan	17/7/2019	5,204
USD	65,675	GBP	50,000	Societe Generale	17/7/2019	2,587
USD	31,412	GBP	23,922	Bank of America Merrill Lynch	21/8/2019	1,178
USD	25,407	GBP	20,000	Citibank	21/8/2019	129
USD	136,674	GBP	104,078	JP Morgan	21/8/2019	5,134
USD	3,945	GBP	3,000	Societe Generale	21/8/2019	154
USD	278,239	HKD	2,179,000	UBS	19/6/2019	347
USD	23,251	INR	1,625,000	Bank of America Merrill Lynch	19/6/2019	(13)
USD	48,974	INR	3,399,000	Citibank	19/6/2019	312
USD	310,248	INR	21,691,000	HSBC	19/6/2019	(296)
USD	107,838	INR	7,604,000	JP Morgan	19/6/2019	(1,026)
USD	34,525	INR	2,415,000	Morgan Stanley	19/6/2019	(50)
USD	23,254	INR	1,632,000	Bank of America Merrill Lynch	17/7/2019	(30)
USD	310,414	INR	21,796,000	HSBC	17/7/2019	(560)
USD	34,494	INR	2,422,000	Morgan Stanley	17/7/2019	(62)
USD	23,241	INR	1,639,000	Bank of America Merrill Lynch	21/8/2019	(41)
USD	310,488	INR	21,913,000	HSBC	21/8/2019	(792)
USD	34,496	INR	2,433,000	Morgan Stanley	21/8/2019	(66)
USD	68,946	JPY	7,638,249	Bank of America Merrill Lynch	19/6/2019	(1,339)
USD	422,536	JPY	46,341,953	Citibank	19/6/2019	(3,892)
USD	49,951	JPY	5,482,751	Deutsche Bank	19/6/2019	(500)
USD	342,110	JPY	37,869,000	HSBC	19/6/2019	(6,351)
USD	113,050	JPY	12,378,047	JP Morgan	19/6/2019	(850)
USD	24,350	JPY	2,705,000	Bank of America Merrill Lynch	17/7/2019	(597)
USD	91,161	JPY	9,942,799	Citibank	17/7/2019	(537)
USD	35,803	JPY	3,920,000	Deutsche Bank	17/7/2019	(349)
USD	134,881	JPY	15,000,000	Goldman Sachs	17/7/2019	(3,456)
USD	103,409	JPY	11,504,000	HSBC	17/7/2019	(2,687)
USD	451,484	JPY	49,678,201	JP Morgan	17/7/2019	(6,672)
USD	91,163	JPY	9,916,646	Citibank	21/8/2019	(534)
USD	35,807	JPY	3,910,000	Deutsche Bank	21/8/2019	(348)
USD	712,645	JPY	78,066,354	JP Morgan	21/8/2019	(9,222)
USD	180,521	KRW	206,065,000	Bank of America Merrill Lynch	19/6/2019	7,450

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	690,065	KRW	780,276,000	BNP Paribas	19/6/2019	34,720
USD	169,721	KRW	193,287,000	Citibank	19/6/2019	7,382
USD	159,751	KRW	185,963,000	Deutsche Bank	19/6/2019	3,563
USD	287,684	KRW	326,020,000	Goldman Sachs	19/6/2019	13,864
USD	212,057	KRW	245,517,000	HSBC	19/6/2019	5,850
USD	195,550	KRW	232,953,000	JP Morgan	19/6/2019	(105)
USD	180,445	KRW	205,798,000	Bank of America Merrill Lynch	17/7/2019	7,426
USD	1,013,929	KRW	1,151,661,000	BNP Paribas	17/7/2019	45,700
USD	159,704	KRW	185,724,000	Deutsche Bank	17/7/2019	3,561
USD	184,896	KRW	209,530,000	Goldman Sachs	17/7/2019	8,739
USD	156,119	KRW	182,136,000	HSBC	17/7/2019	2,993
USD	195,447	KRW	232,608,000	JP Morgan	17/7/2019	(112)
USD	29,709	KRW	35,125,000	Deutsche Bank	21/8/2019	144
USD	156,126	KRW	181,912,000	HSBC	21/8/2019	3,007
USD	1,673,047	KRW	1,953,134,000	JP Morgan	21/8/2019	29,057
USD	57,492	MXN	1,113,673	Bank of America Merrill Lynch	19/6/2019	1,099
USD	72,635	MXN	1,410,000	BNP Paribas	19/6/2019	1,237
USD	116,715	MXN	2,292,000	JP Morgan	19/6/2019	656
USD	10,430	MXN	200,000	Morgan Stanley	19/6/2019	303
USD	19,861	MXN	385,327	UBS	19/6/2019	349
USD	13,031	MXN	252,000	Goldman Sachs	17/7/2019	332
USD	10,434	MXN	201,000	HSBC	17/7/2019	304
USD	13,007	MXN	253,000	Bank of America Merrill Lynch	21/8/2019	331
USD	10,425	MXN	202,000	HSBC	21/8/2019	304
USD	250,245	NZD	376,834	Citibank	19/6/2019	4,581
USD	22,953	NZD	33,166	HSBC	19/6/2019	1,331
USD	78,645	NZD	118,000	JP Morgan	19/6/2019	1,719
USD	175,486	NZD	268,000	Citibank	17/7/2019	664
USD	78,687	NZD	118,000	JP Morgan	17/7/2019	1,713
USD	174,965	NZD	267,000	Citibank	21/8/2019	657
USD	37,144	RUB	2,418,000	Bank of America Merrill Lynch	19/6/2019	241
USD	31,529	RUB	2,059,000	Barclays Bank	19/6/2019	105
USD	33,412	RUB	2,174,000	Citibank	19/6/2019	233
USD	37,357	RUB	2,472,000	Goldman Sachs	19/6/2019	(370)
USD	86,360	RUB	5,620,000	JP Morgan	19/6/2019	589

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	37,118	RUB	2,426,000	Bank of America Merrill Lynch	17/7/2019	244
USD	10,934	RUB	713,000	Citibank	17/7/2019	96
USD	86,364	RUB	5,643,000	JP Morgan	17/7/2019	592
USD	24,380	RUB	1,612,000	Bank of America Merrill Lynch	21/8/2019	(2)
USD	86,348	RUB	5,669,000	JP Morgan	21/8/2019	603
USD	137,190	SEK	1,271,000	Bank of America Merrill Lynch	19/6/2019	3,643
USD	82,740	SEK	768,000	Citibank	19/6/2019	2,045
USD	27,699	SEK	255,000	Deutsche Bank	19/6/2019	905
USD	45,678	SEK	426,000	Goldman Sachs	19/6/2019	917
USD	154,710	TWD	4,902,000	Barclays Bank	19/6/2019	(253)
USD	866,249	TWD	26,690,000	BNP Paribas	19/6/2019	22,519
USD	866,738	TWD	26,686,000	Citibank	19/6/2019	23,134
USD	165,658	TWD	5,229,000	HSBC	19/6/2019	358
USD	154,535	TWD	4,898,000	Barclays Bank	17/7/2019	(398)
USD	1,589,114	TWD	48,985,000	HSBC	17/7/2019	39,619
USD	154,458	TWD	4,894,000	Barclays Bank	21/8/2019	(550)
USD	165,536	TWD	5,221,000	HSBC	21/8/2019	171
USD	1,337,262	TWD	41,189,000	JP Morgan	21/8/2019	32,680
						521,064
EUR Hedged Share Class						
EUR	9,107	USD	10,254	State Street Bank & Trust Company	14/6/2019	(84)
USD	151	EUR	134	State Street Bank & Trust Company	14/6/2019	1
						(83)
GBP Hedged Share Class						
GBP	8,122	USD	10,588	State Street Bank & Trust Company	14/6/2019	(357)
USD	152	GBP	119	State Street Bank & Trust Company	14/6/2019	3
						(354)
Total (Gross underlying exposure - USD 66,738,547)						520,627

Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	91.41
Securities portfolio at market value	91.41
Other Net Assets	8.59
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Australia		
EUR 325,000	Westpac Banking Corp RegS 0.50% 17/5/2024	332,868	0.25
EUR 325,000	Westpac Banking Corp RegS 0.75% 22/7/2021	331,965	0.25
EUR 175,000	Westpac Banking Corp RegS 0.50% 4/12/2023	179,375	0.13
		844,208	0.63
	Austria		
EUR 300,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	300,429	0.22
EUR 300,000	Raiffeisen Bank International RegS 1.00% 4/12/2023	306,783	0.23
EUR 1,305,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/4/2027	1,365,800	1.02
EUR 85,000	Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037	136,175	0.10
EUR 143,000	Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047	164,050	0.12
EUR 58,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	113,073	0.08
EUR 96,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	135,966	0.10
EUR 100,000	UniCredit Bank Austria RegS 0.625% 20/3/2029	102,449	0.08
		2,624,725	1.95
	Belgium		
GBP 31,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	34,623	0.03
EUR 114,000	Anheuser-Busch InBev SA/NV RegS 2.00% 17/3/2028	122,179	0.09
EUR 100,000	Belfius Bank SA RegS 1.00% 12/6/2028	105,830	0.08
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	301,551	0.23
EUR 299,029	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	311,615	0.23
EUR 113,000	Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037	122,694	0.09
EUR 197,397	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	229,145	0.17
EUR 522,477	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	564,228	0.42
EUR 141,000	Kingdom of Belgium Government Bond RegS '144A' 1.70% 22/6/2050	153,295	0.11
		1,945,160	1.45
	Canada		
EUR 495,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	502,202	0.37
EUR 320,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	334,723	0.25
EUR 290,000	National Bank of Canada RegS 0.75% 13/3/2025	302,305	0.23
		1,139,230	0.85
	Cyprus		
EUR 41,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	45,634	0.04
EUR 84,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	96,155	0.07
		141,789	0.11
	Denmark		
DKK 2,602,000	Denmark Government Bond 4.00% 15/11/2019	355,735	0.27
DKK 7,400,000	Nordea Kredit Realkreditaktieselskab 1.50% 1/10/2050	999,063	0.74
DKK 1,331,088	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2050	184,563	0.14
DKK 2,823,584	Nykredit Realkredit A/S RegS 2.00% 1/10/2050	391,501	0.29
DKK 9,800,000	Nykredit Realkredit RegS 1.50% 1/10/2050	1,322,683	0.98
EUR 150,000	Orsted A/S RegS FRN 24/11/3017	150,075	0.11
		3,403,620	2.53
	Finland		
EUR 246,000	Finland Government Bond RegS '144A' 15/4/2022 (Zero Coupon)	249,988	0.19
EUR 373,000	Finland Government Bond RegS '144A' 0.50% 15/9/2027	390,117	0.29
EUR 197,000	Finland Government Bond RegS '144A' 0.50% 15/9/2028	205,347	0.15
EUR 543,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	631,308	0.47
EUR 175,000	Fortum OYJ RegS 1.625% 27/2/2026	179,391	0.13
EUR 150,000	Fortum OYJ RegS 2.125% 27/2/2029	154,435	0.11
EUR 375,000	OP Mortgage Bank RegS 0.625% 15/2/2029	384,307	0.29
		2,194,893	1.63
	France		
EUR 100,000	Agence Francaise de Developpement RegS 0.375% 30/4/2024	102,397	0.08
EUR 300,000	Agence Francaise de Developpement RegS 1.00% 31/1/2028	316,908	0.24
EUR 600,000	Agence Francaise de Developpement RegS 1.375% 5/7/2032	647,142	0.48
EUR 600,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	606,447	0.45
EUR 250,000	AXA SA RegS FRN 16/4/2040	260,845	0.19
EUR 400,000	Banque Federative du Credit Mutuel RegS 0.75% 15/6/2023	408,200	0.30
EUR 300,000	Banque Federative du Credit Mutuel RegS 0.75% 8/6/2026	302,445	0.23
EUR 300,000	Banque Federative du Credit Mutuel SA RegS FRN 3/6/2020	301,095	0.22
EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024	101,888	0.08
EUR 200,000	BNP Paribas SA RegS 1.00% 27/6/2024	203,058	0.15
EUR 600,000	BPCE SA RegS 0.625% 26/9/2023	610,200	0.45
EUR 300,000	BPCE SA RegS 0.375% 5/10/2023	302,154	0.22
EUR 400,000	BPCE SA RegS 1.00% 15/7/2024	413,940	0.31
EUR 200,000	BPCE SFH RegS 0.625% 22/9/2027	206,488	0.15
EUR 300,000	BPCE SFH SA RegS 0.625% 29/5/2031	300,573	0.22
EUR 400,000	Bpifrance Financement SA RegS 0.125% 25/11/2023	405,264	0.30
EUR 600,000	Caisse Centrale du Credit Immobilier de France RegS 0.125% 26/10/2022	608,382	0.45

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 500,000	Caisse Centrale du Credit Immobilier de France SA RegS 0.375% 31/7/2020	503,937	0.37
EUR 600,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	615,351	0.46
EUR 300,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	309,581	0.23
EUR 300,000	Cie de Financement Foncier SA RegS 0.125% 18/2/2020	301,092	0.22
EUR 600,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	610,698	0.45
EUR 100,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	104,601	0.08
EUR 400,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	410,194	0.31
EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	202,136	0.15
EUR 100,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	110,330	0.08
EUR 300,000	Credit Agricole SA/London RegS 0.875% 19/1/2022	307,119	0.23
EUR 600,000	Credit Agricole SA/London RegS 0.75% 5/12/2023	614,568	0.46
EUR 400,000	Credit Mutuel - CIC Home Loan SFH RegS 0.25% 30/4/2024	407,612	0.30
EUR 400,000	Credit Mutuel Arkea RegS 1.375% 17/1/2025	417,780	0.31
EUR 498,082	France Government Bond OAT RegS 1.85% 25/7/2027 (a)	620,088	0.46
EUR 566,446	France Government Bond OAT RegS 0.10% 1/3/2028	611,665	0.46
EUR 1,181,808	French Republic Government Bond OAT RegS 0.25% 25/11/2020	1,197,089	0.89
EUR 594,286	French Republic Government Bond OAT RegS 3.00% 25/4/2022	656,722	0.49
EUR 41,877	French Republic Government Bond OAT RegS 2.25% 25/10/2022	45,908	0.03
EUR 118,000	French Republic Government Bond OAT RegS 2.75% 25/10/2027	145,417	0.11
EUR 110,554	French Republic Government Bond OAT RegS 2.50% 25/5/2030	136,809	0.10
EUR 186,196	French Republic Government Bond OAT RegS 5.75% 25/10/2032	314,506	0.23
EUR 218,727	French Republic Government Bond OAT RegS 4.00% 25/4/2060	398,168	0.30
EUR 276,000	French Republic Government Bond OAT RegS 25/5/2022 (Zero Coupon)	280,836	0.21
EUR 77,445	French Republic Government Bond OAT RegS 25/3/2023 (Zero Coupon)	78,973	0.06
EUR 290,000	French Republic Government Bond OAT RegS 0.50% 25/5/2025	303,302	0.23
EUR 293,013	French Republic Government Bond OAT RegS 1.25% 25/5/2034	318,819	0.24
EUR 1,682,573	French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039	1,946,897	1.45
EUR 677,118	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2047	728,938	0.54
EUR 1,977,232	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	2,361,161	1.76
EUR 1,749,000	French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050	1,852,348	1.38
EUR 168,000	French Republic Government Bond OAT RegS 4.00% 25/4/2055	296,607	0.22

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 300,000	French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066	329,407	0.25
EUR 300,000	La Poste SA RegS FRN (Perpetual)	289,521	0.22
EUR 100,000	Orange SA RegS FRN (Perpetual)	114,183	0.08
EUR 200,000	RCI Banque SA RegS FRN 12/3/2025	190,050	0.14
EUR 100,000	Sanofi RegS 1.75% 10/9/2026	109,241	0.08
EUR 200,000	Sanofi RegS 1.125% 5/4/2028	209,364	0.16
EUR 500,000	Societe Generale RegS 1.25% 15/2/2024	507,900	0.38
EUR 300,000	Societe Generale SFH RegS 0.50% 28/1/2026	308,709	0.23
EUR 300,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	309,249	0.23
EUR 300,000	Societe Generale SFH SA RegS 0.75% 29/1/2027	313,353	0.23
EUR 200,000	Teleperformance RegS 1.875% 2/7/2025	208,980	0.16
EUR 200,000	Total Capital International SA RegS 0.696% 31/5/2028	201,214	0.15
EUR 100,000	Veolia Environnement SA RegS 1.94% 7/1/2030	108,382	0.08
		26,506,231	19.72
	Germany		
EUR 304,000	Berlin Hyp RegS 0.625% 22/10/2025	316,721	0.23
EUR 3,695,759	Bundesobligation RegS 13/10/2023 (Zero Coupon)	3,799,462	2.83
EUR 2,158,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.00% 4/7/2020	2,243,770	1.67
EUR 584,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027*	613,276	0.46
EUR 57,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028	61,048	0.04
EUR 232,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	350,503	0.26
EUR 158,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046	243,274	0.18
EUR 154,000	Commerzbank AG RegS 0.125% 23/2/2023	156,213	0.12
EUR 100,000	Commerzbank AG RegS 1.25% 23/10/2023	101,969	0.08
EUR 168,000	Commerzbank AG RegS 1.50% 28/8/2028	173,258	0.13
EUR 200,000	Commerzbank RegS 1.00% 4/3/2026	201,298	0.15
EUR 123,000	Deutsche Bahn Finance GMBH RegS 1.125% 18/12/2028	129,673	0.10
EUR 100,000	Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031	107,268	0.08
EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	303,903	0.23
EUR 175,000	Deutsche Telekom RegS 1.75% 25/3/2031	181,374	0.13
EUR 154,000	DZ HYP AG RegS 0.875% 30/1/2029	162,459	0.12
EUR 100,000	DZ HYP AG RegS 0.875% 17/4/2034	102,805	0.08
EUR 300,000	Erste Abwicklungsanstalt 7/6/2019 (Zero Coupon)	300,020	0.22
EUR 300,000	Erste Abwicklungsanstalt RegS 12/6/2020 (Zero Coupon)	301,351	0.22

* All or a portion of this security represents a security on loan.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 400,000	FMS Wertmanagement RegS 0.375% 29/4/2030	403,308	0.30
EUR 543,000	Kreditanstalt fuer Wiederaufbau 15/12/2022 (Zero Coupon)	551,004	0.41
EUR 685,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	698,895	0.52
EUR 12,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/5/2024	12,242	0.01
EUR 18,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/6/2025	18,563	0.01
EUR 60,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	62,468	0.05
EUR 303,000	Landesbank Baden-Wuerttemberg RegS 0.05% 11/11/2021	305,851	0.23
EUR 277,000	Landesbank Baden-Wuerttemberg RegS 0.375% 14/1/2026	283,692	0.21
EUR 304,000	Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023	308,785	0.23
EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	110,379	0.08
EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	334,995	0.25
EUR 248,000	NRW Bank RegS 0.625% 2/2/2029	256,841	0.19
EUR 300,000	Santander Consumer Bank RegS 0.25% 5/12/2024	303,712	0.23
EUR 400,000	SAP SE RegS 1.625% 10/3/2031	428,988	0.32
EUR 620,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	624,399	0.46
EUR 637,000	State of Lower Saxony 0.125% 8/4/2027	640,332	0.48
EUR 415,000	State of Lower Saxony RegS 0.375% 14/5/2029	420,414	0.31
EUR 840,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027	869,257	0.65
EUR 286,000	State of North Rhine-Westphalia Germany RegS 1.10% 13/3/2034	303,503	0.22
EUR 123,000	State of North Rhine-Westphalia Germany RegS 1.50% 12/6/2040	135,808	0.10
		16,923,081	12.59
	Guernsey		
EUR 160,000	Credit Suisse Group Funding Guernsey Ltd RegS 1.25% 14/4/2022	164,218	0.12
		164,218	0.12
	Ireland		
EUR 200,000	Eaton Capital Unlimited Co RegS 0.021% 14/5/2021	200,188	0.15
EUR 168,000	Ireland Government Bond RegS 1.00% 15/5/2026	179,165	0.13
EUR 568,808	Ireland Government Bond RegS 0.90% 15/5/2028	599,086	0.45
EUR 751,000	Ireland Government Bond RegS 1.35% 18/3/2031	812,710	0.60
EUR 102,195	Ireland Government Bond RegS 1.30% 15/5/2033	108,456	0.08
EUR 410,000	Ireland Government Bond RegS 1.50% 15/5/2050	415,449	0.31
		2,315,054	1.72

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Italy		
EUR 600,000	Cassa Depositi e Prestiti SpA RegS 0.75% 21/11/2022	583,023	0.43
EUR 100,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	101,827	0.08
EUR 350,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	363,156	0.27
EUR 325,000	Enel SpA RegS FRN 24/11/2081	314,363	0.23
EUR 325,000	Intesa Sanpaolo SpA RegS 1.125% 14/1/2020	327,187	0.24
EUR 300,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	305,120	0.23
EUR 100,000	Iren SpA RegS 0.875% 4/11/2024	98,417	0.07
EUR 1,182,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	1,167,863	0.87
EUR 207,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	204,193	0.15
EUR 1,285,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	1,288,752	0.96
EUR 287,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	280,996	0.21
EUR 768,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	737,153	0.55
EUR 1,091,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/5/2025	1,054,331	0.79
EUR 137,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	134,165	0.10
EUR 878,885	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 23/4/2020	892,104	0.66
EUR 1,259,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.75% 1/5/2021	1,330,222	0.99
EUR 829,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	807,744	0.60
EUR 2,055,691	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	1,968,242	1.47
EUR 2,835,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028	3,383,176	2.52
EUR 765,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	676,620	0.50
EUR 300,858	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032	272,324	0.20
EUR 760,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.35% 1/3/2035	787,976	0.59
EUR 248,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036	224,284	0.17
EUR 156,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038	150,905	0.11
EUR 644,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046	638,571	0.48
EUR 214,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	192,499	0.14
EUR 468,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048	474,632	0.35
EUR 291,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	309,753	0.23
EUR 58,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	49,761	0.04
		19,119,359	14.23
	Latvia		
EUR 100,000	Latvia Government International Bond RegS 1.875% 19/2/2049	104,535	0.08
		104,535	0.08

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg		
EUR 85,000	European Financial Stability Facility RegS 1.50% 22/1/2020	86,095	0.06
EUR 31,000	European Financial Stability Facility RegS 1.75% 29/10/2020	31,973	0.02
EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025	171,500	0.13
EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026	708,606	0.53
EUR 783,000	European Financial Stability Facility RegS 0.75% 3/5/2027	826,480	0.62
EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	15,628	0.01
EUR 527,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028*	534,557	0.40
EUR 125,000	Richemont International Holding SA RegS 1.50% 26/3/2030	132,651	0.10
EUR 300,000	SES SA RegS 1.625% 22/3/2026	309,366	0.23
		2,816,856	2.10
	Netherlands		
EUR 350,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	352,459	0.26
EUR 320,000	ABN AMRO Bank NV RegS 0.50% 17/7/2023	324,902	0.24
EUR 325,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	334,536	0.25
EUR 100,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034	109,477	0.08
EUR 325,000	ASML Holding NV RegS 1.375% 7/7/2026	344,285	0.26
EUR 300,000	ASML Holding NV RegS 1.625% 28/5/2027	322,032	0.24
EUR 428,000	BMW Finance NV RegS 1.50% 6/2/2029	438,826	0.33
EUR 300,000	de Volksbank NV RegS 0.75% 18/5/2027	312,981	0.23
EUR 400,000	de Volksbank NV RegS 0.75% 25/6/2023	407,964	0.30
GBP 343,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	382,417	0.28
EUR 325,000	Enel Finance International NV RegS 1.966% 27/1/2025	344,284	0.26
EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	155,180	0.12
EUR 325,000	Enexis Holding NV RegS 1.50% 20/10/2023	344,308	0.26
EUR 400,000	ING Bank NV RegS 0.375% 26/11/2021	403,892	0.30
EUR 200,000	ING Bank NV RegS 8/4/2022 (Zero Coupon)	199,830	0.15
EUR 300,000	ING Groep NV RegS 1.00% 20/9/2023	305,838	0.23
EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025	205,774	0.15
EUR 300,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 1.00% 25/9/2028	314,244	0.23
EUR 707,000	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV RegS 0.125% 20/4/2022	719,033	0.54
	Netherlands *continued*		
EUR 617,000	Nederlandse Waterschapsbank NV RegS 1.50% 15/6/2039	682,803	0.51
EUR 155,904	Netherlands Government Bond 5.50% 15/1/2028	233,109	0.17
EUR 184,040	Netherlands Government Bond RegS '144A' 15/1/2022 (Zero Coupon)	187,137	0.14
EUR 356,422	Netherlands Government Bond RegS '144A' 0.25% 15/7/2025	370,483	0.28
EUR 180,845	Netherlands Government Bond RegS '144A' 0.50% 15/7/2026	191,153	0.14
EUR 184,050	Netherlands Government Bond RegS '144A' 0.75% 15/7/2027	198,218	0.15
EUR 289,000	Netherlands Government Bond RegS '144A' 0.50% 15/1/2040	292,763	0.22
EUR 474,000	NN Group NV RegS FRN 8/4/2044	518,139	0.39
EUR 407,000	Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028	417,908	0.31
EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	193,848	0.14
EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	206,661	0.15
EUR 100,000	TenneT Holding BV RegS 0.875% 3/6/2030	99,202	0.07
		9,913,686	7.38
	New Zealand		
EUR 495,000	ANZ New Zealand International Ltd/ London RegS 0.125% 22/9/2023	498,826	0.37
EUR 707,000	Chorus Ltd RegS 1.125% 18/10/2023	727,284	0.54
		1,226,110	0.91
	Norway		
EUR 325,000	DNB Bank ASA RegS 0.60% 25/9/2023	332,299	0.25
EUR 375,000	DNB Bank ASA RegS 0.25% 9/4/2024	375,937	0.28
EUR 785,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	813,386	0.61
EUR 1,113,000	SpareBank 1 Boligkreditt RegS 0.50% 30/1/2025	1,146,713	0.85
		2,668,335	1.99
	Poland		
EUR 300,000	mBank Hipoteczny SA RegS 1.073% 5/3/2025	310,686	0.23
EUR 633,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	645,027	0.48
EUR 98,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	101,879	0.08
		1,057,592	0.79
	Portugal		
EUR 300,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	318,786	0.24
EUR 84,737	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027	108,456	0.08
EUR 172,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028	194,322	0.14

* All or a portion of this security represents a security on loan.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Portugal *continued*		
EUR 331,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029	367,074	0.27
EUR 27,400	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045	39,573	0.03
		1,028,211	0.76
	Singapore		
EUR 516,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	536,283	0.40
		536,283	0.40
	Slovakia		
EUR 250,000	Slovakia Government Bond RegS 0.75% 9/4/2030	256,908	0.19
EUR 100,000	Vseobecna Uverova Banka RegS 0.25% 26/3/2024	100,657	0.08
		357,565	0.27
	Spain		
EUR 300,000	Adif - Alta Velocidad RegS 1.25% 4/5/2026	314,775	0.23
EUR 527,000	Autonomous Community of Madrid Spain RegS 0.747% 30/4/2022	540,713	0.40
EUR 808,000	Autonomous Community of Madrid Spain RegS 1.773% 30/4/2028	881,593	0.66
EUR 400,000	Banco de Sabadell SA RegS 1.625% 7/3/2024	409,032	0.30
EUR 300,000	Banco Santander SA RegS 1.375% 14/12/2022	312,948	0.23
EUR 300,000	Banco Santander SA RegS 0.875% 9/5/2031	306,052	0.23
EUR 200,000	CaixaBank RegS 1.125% 27/3/2026	201,354	0.15
EUR 300,000	FADE - Fondo de Amortizacion del Deficit Electrico RegS 0.031% 17/6/2020	300,955	0.22
EUR 300,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	303,381	0.23
EUR 1,000	Spain Government Bond 1.40% 31/1/2020	1,012	0.00
EUR 1,000	Spain Government Bond 1.15% 30/7/2020	1,018	0.00
EUR 373,000	Spain Government Bond 0.05% 31/1/2021	375,533	0.28
EUR 840,000	Spain Government Bond 0.75% 30/7/2021	860,265	0.64
EUR 125,000	Spain Government Bond 0.40% 30/4/2022	127,589	0.09
EUR 172,000	Spain Government Bond RegS '144A' 4.30% 31/10/2019	175,308	0.13
EUR 303,000	Spain Government Bond RegS '144A' 5.50% 30/4/2021	336,931	0.25
EUR 705,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	845,224	0.63
EUR 745,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	914,324	0.68
EUR 139,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	154,886	0.12
EUR 1,076,000	Spain Government Bond RegS '144A' 1.40% 30/4/2028	1,155,280	0.86
EUR 439,000	Spain Government Bond RegS '144A' 1.40% 30/7/2028	469,475	0.35
EUR 808,000	Spain Government Bond RegS '144A' 1.45% 30/4/2029 (traded in Germany)	863,893	0.64

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 555,000	Spain Government Bond RegS '144A' 1.45% 30/4/2029 (traded in Spain)	593,392	0.44
EUR 3,000	Spain Government Bond RegS '144A' 1.95% 30/7/2030	3,352	0.00
EUR 869,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	1,004,268	0.75
EUR 217,000	Spain Government Bond RegS '144A' 4.70% 30/7/2041	342,767	0.26
EUR 403,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	497,002	0.37
EUR 109,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	129,178	0.10
EUR 259,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	350,507	0.26
EUR 458,402	Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019	464,073	0.35
		13,236,080	9.85
	Supranational		
EUR 200,000	African Development Bank 0.50% 21/3/2029	204,422	0.15
EUR 433,000	European Investment Bank 0.10% 15/10/2026	438,514	0.33
EUR 544,000	European Investment Bank RegS 0.375% 15/5/2026	564,449	0.42
EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	59,973	0.04
EUR 717,000	European Investment Bank RegS 1.125% 13/4/2033	774,568	0.58
EUR 343,000	European Stability Mechanism RegS 17/1/2022 (Zero Coupon)	346,955	0.26
EUR 222,000	European Stability Mechanism RegS 0.10% 31/7/2023	225,949	0.17
EUR 114,000	European Stability Mechanism RegS 0.75% 15/3/2027	120,671	0.09
EUR 24,000	European Stability Mechanism RegS 0.50% 5/3/2029	24,714	0.02
EUR 515,000	European Stability Mechanism RegS 1.80% 2/11/2046	610,280	0.45
EUR 543,000	European Union RegS 0.50% 4/4/2025	564,606	0.42
EUR 27,000	European Union RegS 1.375% 4/10/2029	30,138	0.02
EUR 29,000	European Union RegS 0.75% 4/4/2031	30,271	0.02
EUR 137,000	European Union RegS 1.25% 4/4/2033	150,086	0.11
EUR 500,000	International Bank for Reconstruction & Development 0.625% 22/11/2027	523,034	0.39
		4,668,630	3.47
	Sweden		
SEK 2,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	191,328	0.14
EUR 500,000	Lansforsakringar Bank AB RegS 0.875% 25/9/2023	512,655	0.38
EUR 100,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	103,433	0.08
EUR 325,000	Svenska Handelsbanken AB RegS 0.375% 3/7/2023	329,917	0.25
		1,137,333	0.85

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Switzerland		
EUR 460,000	Credit Suisse AG RegS FRN 18/9/2025	489,955	0.36
EUR 325,000	UBS AG RegS FRN 12/2/2026	345,803	0.26
EUR 227,000	UBS AG/London RegS 0.25% 10/1/2022	228,489	0.17
EUR 650,000	UBS Group Funding Switzerland AG RegS 1.50% 30/11/2024	674,915	0.50
		1,739,162	1.29
	United Kingdom		
EUR 325,000	Barclays Plc RegS FRN 14/11/2023	317,531	0.24
EUR 150,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	151,391	0.11
EUR 495,000	British Telecommunications Plc RegS 1.00% 21/11/2024	503,724	0.38
EUR 325,000	Centrica Plc RegS FRN 10/4/2076	323,680	0.24
EUR 325,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	341,689	0.26
EUR 125,000	Lloyds Bank Plc RegS 0.25% 25/3/2024	126,504	0.09
EUR 400,000	Mondi Finance Plc RegS 1.625% 27/4/2026	413,940	0.31
EUR 125,000	Santander UK Plc 0.10% 12/5/2024	125,634	0.09
EUR 325,000	Sky Ltd RegS 1.50% 15/9/2021	335,980	0.25
EUR 100,000	Sky Ltd RegS 2.50% 15/9/2026	112,442	0.08
		2,752,515	2.05
	United States		
EUR 290,000	Coca-Cola Co/The 0.75% 22/9/2026	295,597	0.22
EUR 150,000	International Business Machines Corp 1.25% 29/1/2027	155,379	0.12
EUR 400,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	418,096	0.31
EUR 225,000	Levi Strauss & Co 3.375% 15/3/2027	235,300	0.17
EUR 200,000	Morgan Stanley FRN 26/7/2024	200,316	0.15
EUR 465,000	Morgan Stanley FRN 23/10/2026	475,858	0.35
EUR 325,000	National Grid North America Inc RegS 0.75% 8/8/2023	330,938	0.25
EUR 359,000	PVH Corp RegS 3.125% 15/12/2027	384,554	0.29
USD 361,762	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	342,101	0.25
		2,838,139	2.11
Total Bonds		123,402,600	91.83
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		123,402,600	91.83

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Italy		
USD 200,000	Eni SpA RegS 4.25% 9/5/2029	182,251	0.14
		182,251	0.14
	Japan		
JPY 136,992,800	Japanese Government CPI Linked Bond 0.10% 10/3/2028	1,175,259	0.87
		1,175,259	0.87
	New Zealand		
NZD 210,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	164,643	0.12
		164,643	0.12
Total Bonds		1,522,153	1.13
Total Other Transferable Securities and Money Market Instruments		1,522,153	1.13
Collective Investment Schemes[1]			
	Ireland		
8,113,555	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis	8,102,196	6.03
		8,102,196	6.03
Total Collective Investment Schemes		8,102,196	6.03
Securities portfolio at market value		133,026,949	98.99
Other Net Assets		1,353,072	1.01
Total Net Assets (EUR)		134,380,021	100.00

[1] Investment in related party fund, see further information in Note 10.

The notes on pages 606 to 626 form an integral part of these financial statements.

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCILS	EUR 588,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.452%	Credit Suisse	15/9/2021	(10,737)	(10,729)
CCILS	GBP 320,000	Fund receives Fixed 3.348% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2023	(1,231)	(1,225)
CCILS	GBP 390,000	Fund receives Fixed 3.608% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2023	4,658	4,665
CCILS	GBP 87,500	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.640%	Credit Suisse	15/12/2023	(1,227)	(1,226)
CCILS	EUR 620,000	Fund receives Fixed 1.100% and pays Floating EUR 12 Month CPTFEMU	Credit Suisse	15/3/2024	5,865	5,875
CCILS	GBP 900,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Credit Suisse	15/3/2024	9,695	9,712
CCILS	GBP 1,010,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.442%	Credit Suisse	15/3/2024	8,832	8,852
CCILS	EUR 605,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.278%	Credit Suisse	15/3/2029	(11,643)	(11,631)
CCILS	GBP 900,000	Fund receives Fixed 3.502% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2029	(15,995)	(15,973)
CCIRS	EUR 1,756,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.268%	Credit Suisse	7/10/2022	(28,306)	(28,282)
CCIRS	EUR 662,988	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Credit Suisse	7/10/2022	(14,317)	(14,307)
CCIRS	JPY 22,750,000	Fund receives Fixed 0.102% and pays Floating JPY 6 Month LIBOR	Credit Suisse	24/7/2023	1,205	1,207
CCIRS	JPY 22,750,000	Fund receives Fixed 0.105% and pays Floating JPY 6 Month LIBOR	Credit Suisse	24/7/2023	1,224	1,227
CCIRS	USD 1,900,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217%	Credit Suisse	31/8/2023	(19,424)	(19,401)
CCIRS	JPY 100,000,000	Fund receives Fixed 0.145% and pays Floating JPY 6 Month LIBOR	Credit Suisse	17/10/2023	7,076	7,087
CCIRS	EUR 184,109	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	15/2/2027	12,961	12,964
CCIRS	EUR 205,000	Fund receives Fixed 0.895% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	16/8/2027	12,019	12,022
CCIRS	EUR 840,000	Fund receives Fixed 0.940% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	16/8/2027	52,410	52,424
CCIRS	EUR 587,670	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400%	Credit Suisse	15/2/2028	(8,609)	(8,599)
CCIRS	NZD 73,500	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219%	Credit Suisse	24/5/2028	(4,946)	(4,945)
CCIRS	NZD 73,500	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220%	Credit Suisse	24/5/2028	(4,949)	(4,948)
CCIRS	JPY 86,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.362%	Credit Suisse	17/10/2028	(20,213)	(20,201)
CCIRS	EUR 48,000	Fund receives Fixed 1.522% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	4/7/2044	6,879	6,880
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/6/2022	(2,151)	6,456
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	JP Morgan	20/6/2022	(1,333)	2,744
CDS	EUR 12,000	Fund receives default protection on UBS Group Funding Switzerland AG and pays Fixed 1.000%	JP Morgan	20/6/2023	(64)	(211)
ILS	GBP 200,000	Fund receives Fixed 3.612% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2023	2,451	2,455
ILS	GBP 75,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.610%	Bank of America Merrill Lynch	15/12/2023	(910)	(909)
ILS	GBP 100,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.630%	Bank of America Merrill Lynch	15/12/2023	(1,340)	(1,338)
ILS	GBP 87,500	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.645%	Bank of America Merrill Lynch	15/12/2023	(1,255)	(1,253)
ILS	GBP 75,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	985	987
ILS	GBP 100,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	1,457	1,460
ILS	GBP 280,000	Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI	Citibank	15/9/2023	1,418	1,417
ILS	GBP 175,000	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	2,676	2,680
IRS	EUR 499,056	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.182%	Bank of America Merrill Lynch	15/3/2024	(6,990)	(6,982)
IRS	EUR 1,175,341	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.447%	Bank of America Merrill Lynch	15/2/2028	(22,095)	(22,074)
IRS	EUR 701,572	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.647%	Bank of America Merrill Lynch	5/3/2029	(22,306)	(22,295)

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 100,000	Fund receives Fixed 1.076% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	3/6/2030	7,185	7,187
IRS	EUR 38,000	Fund receives Fixed 1.302% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/6/2033	3,565	3,566
IRS	EUR 6,620,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	12/3/2021	(3,538)	(3,457)
IRS	EUR 1,220,000	Fund receives Fixed 1.110% and pays Floating EUR 12 Month LIBOR	Credit Suisse	15/3/2024	9,053	9,072
IRS	EUR 433,424	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.181%	Credit Suisse	2/4/2024	(6,066)	(6,018)
IRS	EUR 45,000	Fund receives Fixed 0.903% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	14/6/2027	2,671	2,672
IRS	EUR 587,671	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435%	Credit Suisse	15/2/2028	(10,406)	(10,396)
IRS	NZD 63,000	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.215%	Credit Suisse	18/5/2028	(4,223)	(4,223)
IRS	EUR 1,220,000	Fund receives Floating EUR 12 Month LIBOR and pays Fixed 1.290%	Credit Suisse	15/3/2029	(21,870)	(21,844)
IRS	GBP 900,000	Fund receives Fixed 3.490% and pays Floating GBP 12 Month LIBOR	Credit Suisse	15/3/2029	(17,587)	(17,565)
IRS	EUR 37,000	Fund receives Fixed 1.254% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	1/6/2033	3,225	3,226
Total (Gross underlying exposure - EUR 29,726,611)					(106,221)	(93,195)

CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
ILS: Inflation Linked Swaps
IRS: Interest Rate Swaps

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	160,000	NZD	166,436	Citibank	7/6/2019	2,045
AUD	490,000	NZD	518,148	Morgan Stanley	7/6/2019	1,338
AUD	320,000	NZD	330,590	Toronto Dominion Bank	7/6/2019	5,424
AUD	528,346	USD	373,078	Bank of America Merrill Lynch	7/6/2019	(6,557)
AUD	160,000	USD	113,262	HSBC	7/6/2019	(2,239)
AUD	101,654	USD	71,774	JP Morgan	7/6/2019	(1,256)
AUD	790,000	USD	559,727	Toronto Dominion Bank	7/6/2019	(11,496)
CAD	300,000	NZD	336,698	HSBC	7/6/2019	2,052
CAD	300,000	NZD	332,778	JP Morgan	7/6/2019	4,342
CAD	455,000	USD	339,909	Bank of America Merrill Lynch	7/6/2019	(3,220)
CAD	140,000	USD	104,851	BNP Paribas	7/6/2019	(1,227)
CAD	590,000	USD	441,074	JP Morgan	7/6/2019	(4,457)
CAD	450,000	USD	337,194	Morgan Stanley	7/6/2019	(4,100)
CAD	117,944	USD	87,924	Natwest Markets	7/6/2019	(668)
CAD	50,349	USD	37,547	Royal Bank of Canada	7/6/2019	(297)
CAD	586,707	USD	439,356	Toronto Dominion Bank	7/6/2019	(5,098)
CHF	270,000	EUR	236,953	Barclays Bank	7/6/2019	3,796
CHF	230,000	EUR	201,581	Standard Chartered Bank	7/6/2019	3,501
CHF	570,000	EUR	499,266	Toronto Dominion Bank	7/6/2019	8,982
CHF	285,000	USD	282,654	Citibank	7/6/2019	878

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CHF	285,000	USD	281,782	JP Morgan	7/6/2019	1,659
CHF	110,000	USD	109,383	Societe Generale	7/6/2019	80
CHF	660,000	USD	660,740	Toronto Dominion Bank	7/6/2019	(3,498)
CNH	955,000	USD	139,443	HSBC	6/6/2019	(1,635)
CZK	9,820,000	EUR	380,097	BNP Paribas	7/6/2019	18
CZK	8,635,000	EUR	335,109	JP Morgan	7/6/2019	(863)
EUR	238,706	CHF	270,000	JP Morgan	7/6/2019	(2,043)
EUR	501,322	CHF	570,000	Societe Generale	7/6/2019	(6,925)
EUR	201,616	CHF	230,000	Toronto Dominion Bank	7/6/2019	(3,466)
EUR	213,924	CZK	5,493,921	Barclays Bank	7/6/2019	1,264
EUR	85,576	CZK	2,197,577	BNP Paribas	7/6/2019	512
EUR	104,824	CZK	2,691,560	Credit Suisse	7/6/2019	638
EUR	64,179	CZK	1,648,133	Morgan Stanley	7/6/2019	382
EUR	335,064	CZK	8,635,000	Societe Generale	7/6/2019	818
EUR	1,383,459	DKK	10,315,000	Barclays Bank	13/6/2019	2,161
EUR	1,383,468	DKK	10,315,000	Natwest Markets	13/6/2019	2,170
EUR	435,589	DKK	3,250,000	Toronto Dominion Bank	13/6/2019	376
EUR	284,417	GBP	245,000	Bank of America Merrill Lynch	13/6/2019	8,067
EUR	424,501	GBP	365,000	Natwest Markets	13/6/2019	12,796
EUR	41,735	HUF	13,570,000	Citibank	7/6/2019	(74)
EUR	1,136,359	JPY	141,790,000	Barclays Bank	13/6/2019	(31,445)
EUR	167,978	NOK	1,650,000	JP Morgan	7/6/2019	(627)
EUR	246,289	NZD	420,000	JP Morgan	7/6/2019	1,021
EUR	244,713	NZD	410,000	Natwest Markets	7/6/2019	5,285

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	78,058	NZD	130,000	Toronto Dominion Bank	7/6/2019	2,142
EUR	132,354	NZD	220,000	Toronto Dominion Bank	13/6/2019	3,926
EUR	7,125	PLN	30,612	Bank of America Merrill Lynch	7/6/2019	(15)
EUR	59,097	PLN	255,000	Barclays Bank	7/6/2019	(376)
EUR	682,180	PLN	2,935,000	BNP Paribas	7/6/2019	(2,336)
EUR	191,553	PLN	823,094	Citibank	7/6/2019	(413)
EUR	59,553	PLN	255,887	Credit Suisse	7/6/2019	(126)
EUR	51,502	PLN	221,294	JP Morgan	7/6/2019	(110)
EUR	105,739	PLN	454,113	Morgan Stanley	7/6/2019	(172)
EUR	105,059	SEK	1,100,000	Bank of New York	7/6/2019	1,600
EUR	13,105	SEK	139,819	Natwest Markets	7/6/2019	(46)
EUR	75,811	SEK	800,000	Royal Bank of Canada	7/6/2019	568
EUR	104,969	SEK	1,100,000	Societe Generale	7/6/2019	1,510
EUR	499,988	SEK	5,260,182	Toronto Dominion Bank	7/6/2019	5,248
EUR	105,501	SEK	1,100,000	UBS	7/6/2019	2,042
EUR	1,097,974	SEK	11,660,000	Bank of America Merrill Lynch	13/6/2019	1,359
EUR	490,000	USD	552,859	Barclays Bank	7/6/2019	(5,338)
EUR	400,000	USD	447,652	Citibank	7/6/2019	(1,077)
EUR	1,010,000	USD	1,139,799	JP Morgan	7/6/2019	(11,212)
EUR	200,000	USD	226,861	Morgan Stanley	7/6/2019	(3,258)
EUR	640,000	USD	731,292	Natwest Markets	7/6/2019	(15,207)
EUR	500,000	USD	562,289	Royal Bank of Canada	7/6/2019	(3,787)
EUR	240,000	USD	271,576	Societe Generale	7/6/2019	(3,321)
EUR	250,000	USD	278,464	UBS	7/6/2019	508
EUR	8,772	USD	10,000	BNP Paribas	13/6/2019	(183)
EUR	185,427	USD	210,000	Citibank	13/6/2019	(2,630)
EUR	433,418	USD	490,000	Toronto Dominion Bank	13/6/2019	(5,382)
HUF	33,785,000	EUR	103,476	Bank of America Merrill Lynch	7/6/2019	615
HUF	19,215,000	EUR	59,214	Barclays Bank	7/6/2019	(13)
HUF	193,285,000	EUR	594,854	BNP Paribas	7/6/2019	658
HUF	7,330,000	EUR	22,438	Citibank	7/6/2019	145
HUF	81,500,000	EUR	251,694	JP Morgan	7/6/2019	(592)
JPY	1,018,981	USD	9,164	BNP Paribas	7/6/2019	182
JPY	11,959,807	USD	107,846	Citibank	7/6/2019	1,880
JPY	145,021,212	USD	1,306,510	JP Morgan	7/6/2019	23,875
JPY	25,000,000	USD	224,693	Morgan Stanley	7/6/2019	4,594
JPY	9,000,000	USD	81,994	Natwest Markets	7/6/2019	664
JPY	75,000,000	USD	673,427	Royal Bank of Canada	7/6/2019	14,367
JPY	24,000,000	USD	218,266	Standard Chartered Bank	7/6/2019	2,116
NOK	1,635,000	USD	186,028	BNP Paribas	7/6/2019	399
NZD	424,133	AUD	400,000	ANZ	7/6/2019	(417)
NZD	166,545	AUD	160,000	Bank of America Merrill Lynch	7/6/2019	(1,982)
NZD	334,230	AUD	320,000	JP Morgan	7/6/2019	(3,298)
NZD	616,377	AUD	580,000	Toronto Dominion Bank	7/6/2019	203
NZD	672,232	CAD	600,000	Toronto Dominion Bank	7/6/2019	(4,785)
NZD	205,000	EUR	123,122	JP Morgan	7/6/2019	(3,407)
NZD	755,000	EUR	445,461	Toronto Dominion Bank	7/6/2019	(4,562)
NZD	636,801	USD	428,776	HSBC	7/6/2019	(12,292)
NZD	165,000	USD	111,475	JP Morgan	7/6/2019	(3,522)
NZD	32,818	USD	22,507	Natwest Markets	7/6/2019	(1,001)
NZD	647,475	USD	432,362	Standard Chartered Bank	7/6/2019	(9,271)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NZD	527,525	USD	356,840	Toronto Dominion Bank	7/6/2019	(11,654)
NZD	80,382	USD	53,644	UBS	7/6/2019	(1,122)
PLN	1,075,000	EUR	248,905	Bank of America Merrill Lynch	7/6/2019	1,813
RUB	5,700,000	USD	85,582	Barclays Bank	7/6/2019	1,395
SEK	1,100,000	EUR	105,523	Citibank	7/6/2019	(2,064)
SEK	2,600,000	EUR	247,801	JP Morgan	7/6/2019	(3,261)
SEK	3,400,000	EUR	323,429	Toronto Dominion Bank	7/6/2019	(3,646)
SEK	1,100,000	EUR	105,195	UBS	7/6/2019	(1,736)
SEK	9,850,000	EUR	946,071	Citibank	13/6/2019	(19,686)
SEK	2,700,000	USD	280,501	Toronto Dominion Bank	7/6/2019	2,628
USD	444,419	AUD	625,244	Bank of America Merrill Lynch	7/6/2019	10,375
USD	256,014	AUD	359,756	JP Morgan	7/6/2019	6,240
USD	424,381	AUD	595,000	Morgan Stanley	7/6/2019	11,180
USD	3,738	CAD	4,970	BNP Paribas	7/6/2019	58
USD	1,007,337	CAD	1,345,000	Citibank	7/6/2019	11,806
USD	109,087	CAD	145,030	JP Morgan	7/6/2019	1,691
USD	223,245	CAD	300,000	Royal Bank of Canada	7/6/2019	1,344
USD	107,986	CAD	145,000	Societe Generale	7/6/2019	725
USD	335,797	CAD	450,000	Toronto Dominion Bank	7/6/2019	2,848
USD	289,383	CHF	289,983	Bank of America Merrill Lynch	7/6/2019	708
USD	9,985	CHF	10,017	Citibank	7/6/2019	14
USD	250,057	CHF	250,000	Toronto Dominion Bank	7/6/2019	1,125
USD	844,185	EUR	750,000	Barclays Bank	7/6/2019	6,354
USD	1,426,037	EUR	1,258,850	Citibank	7/6/2019	18,819
USD	447,628	EUR	400,000	HSBC	7/6/2019	1,056
USD	769,039	EUR	681,150	JP Morgan	7/6/2019	7,877
USD	103,402	EUR	90,000	Morgan Stanley	7/6/2019	2,644
USD	283,643	EUR	250,000	Royal Bank of Canada	7/6/2019	4,132
USD	339,246	EUR	300,000	Toronto Dominion Bank	7/6/2019	3,950
USD	378,828	JPY	41,710,279	Citibank	7/6/2019	(4,129)
USD	821,346	JPY	90,651,133	JP Morgan	7/6/2019	(10,748)
USD	793,227	JPY	88,000,000	Morgan Stanley	7/6/2019	(14,105)
USD	225,200	JPY	25,000,000	Standard Chartered Bank	7/6/2019	(4,140)
USD	409,103	JPY	45,289,721	Toronto Dominion Bank	7/6/2019	(6,485)
USD	3,187	JPY	348,867	UBS	7/6/2019	(18)
USD	186,500	NOK	1,635,000	JP Morgan	7/6/2019	24
USD	274,757	NOK	2,400,000	Toronto Dominion Bank	7/6/2019	928
USD	141,625	NZD	205,903	Bank of America Merrill Lynch	7/6/2019	6,649
USD	5,500	NZD	8,153	BNP Paribas	7/6/2019	166
USD	549,694	NZD	821,248	HSBC	7/6/2019	12,917
USD	37,157	NZD	54,696	JP Morgan	7/6/2019	1,350
USD	225,087	NZD	330,000	Natwest Markets	7/6/2019	8,958
USD	455,246	NZD	670,000	Toronto Dominion Bank	7/6/2019	16,620
USD	87,430	RUB	5,700,000	Bank of America Merrill Lynch	7/6/2019	261
ZAR	3,200,000	USD	222,056	BNP Paribas	7/6/2019	(3,222)
ZAR	3,200,000	USD	222,073	Citibank	7/6/2019	(3,238)
Total (Gross underlying exposure - EUR 60,021,044)						4,285

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
41	EUR	Euro BOBL	June 2019	5,492,360	40,290
9	EUR	Euro BTP	June 2019	997,470	450
(19)	EUR	Euro BTP	June 2019	2,467,910	6,340
(29)	EUR	Euro Bund	June 2019	4,883,310	(64,881)
(1)	EUR	Euro BUXL	June 2019	197,360	(5,460)
185	EUR	Euro Schatz	June 2019	20,742,200	48,300
(21)	EUR	Euro-OAT	June 2019	3,449,460	(34,764)
(1)	JPY	Japan 10 Year Bond	June 2019	1,261,840	(4,613)
(3)	GBP	UK Long Gilt Bond	September 2019	439,491	(1,963)
(1)	USD	US Treasury 10 Year Note	September 2019	113,324	(370)
14	USD	US Treasury 5 Year Note	September 2019	1,469,704	3,102
Total				41,514,429	(13,569)

Purchased Options as at 31 May 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
482,500	Put	OTC USD/JPY	JP Morgan	USD 109.00	6/6/2019	(607)	1,910
840,000	Put	OTC GBP/USD	Natwest Markets	GBP 1.22	20/11/2019	972	11,932
Total (Gross underlying exposure - EUR 556,722)						365	13,842

Written Swaptions as at 31 May 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
(2,734,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	USD 3.40	20/3/2020	8,282	(113)
Total (Gross underlying exposure - EUR 14,705)						8,282	(113)

Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	53.98
Financial	28.85
Collective Investment Schemes	6.03
Communications	2.26
Utilities	1.93
Industrial	1.72
Technology	1.10
Consumer, Non-cyclical	1.07
Consumer, Cyclical	1.03
Basic Materials	0.62
Energy	0.40
Securities portfolio at market value	98.99
Other Net Assets	1.01
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
7,360	AGL Energy Ltd	104,694	0.04
2,641	ALS Ltd	12,979	0.00
1,473	Altium Ltd	31,537	0.01
19,520	Amcor Ltd/Australia	222,674	0.08
3,141	Ansell Ltd	54,855	0.02
1,821	APA Group (Unit)	12,781	0.00
25,222	Aristocrat Leisure Ltd	508,396	0.18
26,918	AusNet Services	33,166	0.01
8,592	Beach Energy Ltd	10,794	0.00
69,036	BHP Group Ltd*	1,804,427	0.63
2,573	Charter Hall Group (Reit)	18,416	0.01
9,930	CIMIC Group Ltd	310,409	0.11
151	Cochlear Ltd	20,918	0.01
14,651	Computershare Ltd	169,159	0.06
3,018	CSL Ltd	429,281	0.15
62,522	CSR Ltd*	172,678	0.06
16,548	DuluxGroup Ltd	111,453	0.04
6,437	Goodman Group (Reit)	59,706	0.02
23,431	Harvey Norman Holdings Ltd	67,471	0.02
6,313	Macquarie Group Ltd	525,738	0.18
2,250	Magellan Financial Group Ltd	67,640	0.02
4,067	Platinum Asset Management Ltd	12,865	0.00
263,932	Qantas Airways Ltd	1,013,950	0.35
1,519	QBE Insurance Group Ltd	12,270	0.00
2,410	REA Group Ltd	148,437	0.05
6,184	Rio Tinto Ltd	429,341	0.15
67,655	Santos Ltd	315,640	0.11
3,636	Scentre Group (Reit)	9,564	0.00
5,259	Sydney Airport (Unit)	26,974	0.01
1,360	Transurban Group (Unit)	13,114	0.01
13,078	Wesfarmers Ltd*	335,399	0.12
16,008	Woodside Petroleum Ltd	392,480	0.14
6,605	Woolworths Group Ltd	143,423	0.05
		7,602,629	2.64
	Austria		
1,656	Vienna Insurance Group AG Wiener Versicherung Gruppe	40,376	0.01
13,062	Wienerberger AG*	281,010	0.10
		321,386	0.11
	Belgium		
1,067	Groupe Bruxelles Lambert SA	99,059	0.03
6,107	Solvay SA*	569,010	0.20
18,787	UCB SA*	1,429,290	0.50
		2,097,359	0.73
	Bermuda		
1,978	Cosan Ltd 'A'	25,595	0.01
924	GasLog Ltd	13,029	0.01
16,873	Genpact Ltd	607,259	0.21
1,000	Hongkong Land Holdings Ltd	6,520	0.00
		652,403	0.23
	Brazil		
193,479	Ambev SA	853,541	0.30
3,100	B3 SA - Brasil Bolsa Balcao	29,109	0.01
69,817	Banco Bradesco SA (Pref)	658,766	0.23
1,846	Banco Santander Brasil SA (Unit)	21,558	0.01
4,393	Braskem SA 'A' (Pref)	45,642	0.01
700	Cia Brasileira de Distribuicao (Pref)	15,465	0.01
3,600	Cia de Transmissao de Energia Eletrica Paulista (Pref)	20,246	0.01
3,300	CPFL Energia SA	25,642	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Brazil *continued*		
7,400	EDP - Energias do Brasil SA	36,541	0.01
2,900	Energisa SA (Unit)	32,567	0.01
2,100	Estacio Participacoes SA	15,616	0.01
10,716	Hypera SA	83,753	0.03
3,100	Iguatemi Empresa de Shopping Centers SA	31,667	0.01
1,700	Iochpe Maxion SA	8,498	0.00
1,797	IRB Brasil Resseguros S/A	48,075	0.02
174,106	Itau Unibanco Holding SA (Pref)	1,553,778	0.54
81,131	JBS SA	447,442	0.15
5,940	Lojas Renner SA	66,361	0.02
34,294	Petroleo Brasileiro SA	248,417	0.09
12,257	Tim Participacoes SA	33,877	0.01
1,200	TOTVS SA	11,982	0.00
2,100	Transmissora Alianca de Energia Eletrica SA (Unit)	13,941	0.00
		4,302,484	1.49
	British Virgin Islands		
514	Hollysys Automation Technologies Ltd	9,129	0.00
		9,129	0.00
	Canada		
2,829	Alimentation Couche-Tard Inc 'B'	173,420	0.06
17,041	Bank of Nova Scotia/The	867,416	0.30
1,119	Bausch Health Cos Inc	23,323	0.01
57,577	BCE Inc*	2,592,454	0.90
399	Canadian Apartment Properties (Reit)	14,379	0.01
630	Canadian Utilities Ltd 'A'	17,657	0.01
839	Capital Power Corp	18,721	0.01
586	CGI Inc	42,718	0.01
9,271	Emera Inc*	354,326	0.12
6,176	Enbridge Inc	224,856	0.08
284	FirstService Corp	25,518	0.01
3,272	Franco-Nevada Corp	251,555	0.09
1,233	Gibson Energy Inc	19,875	0.01
16,824	Great-West Lifeco Inc	382,861	0.13
800	H&R Real Estate Investment Trust (Reit)	13,440	0.00
7,101	Hydro One Ltd	119,557	0.04
1,031	Kirkland Lake Gold Ltd	34,923	0.01
31,921	Manulife Financial Corp	535,084	0.19
9,650	Northland Power Inc*	177,024	0.06
4,896	Power Corp of Canada	102,696	0.04
30,111	Power Financial Corp*	668,095	0.23
28,771	Quebecor Inc 'B'	670,260	0.23
8,688	TFI International Inc	261,603	0.09
1,272	Waste Connections Inc	118,627	0.04
617	WSP Global Inc	32,108	0.01
		7,742,496	2.69
	Cayman Islands		
6,000	3SBio Inc '144A'	9,777	0.00
230	58.com Inc ADR	13,354	0.01
9,858	Alibaba Group Holding Ltd ADR	1,483,826	0.52
199	BeiGene Ltd ADR	23,223	0.01
2,000	Chailease Holding Co Ltd	7,371	0.00
8,000	China Ding Yi Feng Holdings Ltd**	174	0.00
20,000	China Resources Cement Holdings Ltd	17,341	0.01
2,000	China Resources Land Ltd	8,135	0.00
53,000	CK Hutchison Holdings Ltd	500,427	0.17
9,500	Greentown China Holdings Ltd	6,311	0.00
2,845	Herbalife Ltd	119,945	0.04

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Cayman Islands *continued*		
404	JD.com Inc ADR	10,439	0.00
14,500	Kingboard Laminates Holdings Ltd	12,369	0.00
10,000	KWG Group Holdings Ltd	10,035	0.00
9,500	Li Ning Co Ltd	15,723	0.01
26,000	Logan Property Holdings Co Ltd	38,390	0.01
13,600	Sands China Ltd	61,561	0.02
3,505	Sohu.com Ltd ADR	48,720	0.02
3,000	Sunac China Holdings Ltd	12,929	0.01
51,500	Tencent Holdings Ltd	2,140,744	0.74
13,000	Towngas China Co Ltd	9,797	0.00
11,000	TPK Holding Co Ltd	17,468	0.01
20,000	Uni-President China Holdings Ltd	21,243	0.01
5,000	Yihai International Holding Ltd	24,705	0.01
19,000	Yuzhou Properties Co Ltd	8,649	0.00
		4,622,656	1.60
	China		
30,300	Agricultural Bank of China Ltd 'A'	16,153	0.01
29,000	Agricultural Bank of China Ltd 'H'	12,424	0.00
33,800	Angang Steel Co Ltd*	15,214	0.01
5,400	Anhui Conch Cement Co Ltd 'A'	30,939	0.01
39,000	BAIC Motor Corp Ltd '144A'	24,118	0.01
66,300	Bank of China Ltd 'A'	37,266	0.01
762,000	Bank of China Ltd 'H'	315,775	0.11
82,700	Bank of Communications Co Ltd 'A'	71,403	0.02
4,300	Bank of Shanghai Co Ltd 'A'	7,014	0.00
30,000	BBMG Corp	9,066	0.00
75,000	China Cinda Asset Management Co Ltd 'H'	17,405	0.01
23,500	China CITIC Bank Corp Ltd 'A'	19,677	0.01
32,000	China CITIC Bank Corp Ltd 'H'	18,157	0.01
97,000	China Coal Energy Co Ltd 'H'	39,579	0.01
43,000	China Communications Construction Co Ltd 'H'	38,216	0.01
11,300	China Construction Bank Corp 'A'	11,426	0.00
416,000	China Construction Bank Corp 'H'	328,870	0.11
145,900	China Everbright Bank Co Ltd 'A'	81,161	0.03
29,000	China Galaxy Securities Co Ltd 'H'*	15,568	0.01
120,000	China Life Insurance Co Ltd 'H'	278,479	0.10
27,840	China Minsheng Banking Corp Ltd 'A'	24,642	0.01
2,600	China Pacific Insurance Group Co Ltd 'A'	12,964	0.00
61,400	China Pacific Insurance Group Co Ltd 'H'*	227,042	0.08
544,700	China Petroleum & Chemical Corp 'A'	428,469	0.15
1,124,000	China Petroleum & Chemical Corp 'H'	748,129	0.26
34,000	China Railway Signal & Communication Corp Ltd '144A'	22,370	0.01
194,000	China Reinsurance Group Corp	35,373	0.01
3,600	China Shenhua Energy Co Ltd 'A'	9,591	0.00
138,000	China Telecom Corp Ltd 'H'	69,329	0.02
24,000	CITIC Securities Co Ltd 'H'	43,700	0.01
13,500	Daqin Railway Co Ltd 'A'	16,349	0.01
116,000	Datang International Power Generation Co Ltd 'H'	28,990	0.01
16,200	GF Securities Co Ltd 'H'	18,467	0.01
10,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	41,759	0.01
45,400	Guotai Junan Securities Co Ltd '144A'	77,455	0.03
60,040	Industrial & Commercial Bank of China Ltd 'A'	48,794	0.02
471,000	Industrial & Commercial Bank of China Ltd 'H'	336,317	0.12

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	China *continued*		
10,300	Industrial Bank Co Ltd 'A'	26,216	0.01
15,000	Jiangxi Copper Co Ltd 'H'	18,725	0.01
10,400	Legend Holdings Corp '144A'*	25,090	0.01
40,000	Maanshan Iron & Steel Co Ltd*	17,035	0.01
166,000	Metallurgical Corp of China Ltd	44,238	0.01
2,800	New China Life Insurance Co Ltd 'H'	12,996	0.00
1,060,000	PetroChina Co Ltd 'H'	591,998	0.21
32,500	Ping An Insurance Group Co of China Ltd 'H'*	358,873	0.12
20,000	Sinopec Engineering Group Co Ltd 'H'	16,270	0.01
52,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	22,676	0.01
29,000	Sinotrans Ltd 'H'	10,650	0.00
28,000	Weichai Power Co Ltd 'H'	42,557	0.01
		4,764,974	1.65
	Czech Republic		
4,763	CEZ AS	110,495	0.03
744	Komercni banka AS	27,899	0.01
5,773	Moneta Money Bank AS '144A'	18,742	0.01
		157,136	0.05
	Denmark		
17,807	Carlsberg A/S 'B'	2,342,977	0.81
526	DSV A/S	46,952	0.02
426	Genmab A/S	73,040	0.03
1,179	GN Store Nord	55,456	0.02
1,732	H Lundbeck A/S	69,459	0.02
7,350	Novo Nordisk A/S 'B'	345,607	0.12
897	Royal Unibrew A/S	63,797	0.02
959	SimCorp A/S	93,425	0.03
890	Vestas Wind Systems A/S	72,873	0.03
		3,163,586	1.10
	Finland		
3,874	Kesko OYJ 'B'	203,690	0.07
27,174	Kone OYJ 'B'	1,475,777	0.51
2	Metso OYJ	64	0.00
2,354	Neste OYJ	79,064	0.03
28,037	Valmet OYJ	642,595	0.22
		2,401,190	0.83
	France		
1,322	Air Liquide SA	164,258	0.06
6,884	Arkema SA	574,270	0.20
3,459	Capgemini SE	383,502	0.13
1,749	Christian Dior SE	827,878	0.29
493	Cie de Saint-Gobain	17,780	0.01
3,387	Cie Generale des Etablissements Michelin SCA	385,119	0.13
194	Dassault Systemes SE	28,629	0.01
12,092	Edenred	546,056	0.19
293	Gaztransport Et Technigaz SA	26,532	0.01
2,178	Kering SA	1,121,229	0.39
10,763	L'Oreal SA	2,871,565	1.00
1,790	Lagardere SCA	43,742	0.01
1,181	LVMH Moet Hennessy Louis Vuitton SE	441,008	0.15
2,510	Pernod Ricard SA	440,983	0.15
354	Rubis SCA	17,538	0.01
401	Sartorius Stedim Biotech	54,992	0.02
6,640	Schneider Electric SE	520,129	0.18
304	Ubisoft Entertainment SA	24,749	0.01
		8,489,959	2.95

* All or a portion of this security represents a security on loan.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Germany		
4,804	adidas AG	1,366,938	0.47
5,052	Allianz SE Reg	1,117,646	0.39
2,970	Alstria office AG (Reit)	46,298	0.02
554	CTS Eventim AG & Co KGaA	24,727	0.01
2,141	Deutsche Boerse	295,046	0.10
2,057	Deutsche Post AG Reg	60,366	0.02
856	HeidelbergCement AG	63,385	0.02
12,275	Hochtief AG	1,440,930	0.50
522	Jenoptik AG	16,251	0.01
522	LEG Immobilien AG*	62,325	0.02
3,400	MTU Aero Engines AG*	731,651	0.25
3,100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	746,827	0.26
32	Nemetschek SE	4,863	0.00
4,706	Siemens AG Reg	530,265	0.18
9,289	Software AG	303,180	0.11
4,940	TAG Immobilien AG	115,648	0.04
62,713	Telefonica Deutschland Holding AG	174,526	0.06
1,251	Uniper SE	34,982	0.01
95	Volkswagen AG	14,979	0.01
		7,150,833	2.48
	Hong Kong		
1,600	AIA Group Ltd	15,026	0.01
31,000	BOC Hong Kong Holdings Ltd	118,978	0.04
230,000	China Mobile Ltd*	2,007,434	0.70
4,000	China Overseas Land & Investment Ltd	13,873	0.00
4,000	China Resources Beer Holdings Co Ltd	17,494	0.01
7,200	China Taiping Insurance Holdings Co Ltd	18,499	0.01
40,000	China Unicom Hong Kong Ltd	42,180	0.01
333,000	CNOOC Ltd*	542,644	0.19
831	I-CABLE Communications Ltd	10	0.00
208,000	Lenovo Group Ltd*	144,544	0.05
43,500	Sun Hung Kai Properties Ltd	688,337	0.24
58,000	Yuexiu Property Co Ltd	13,164	0.00
		3,622,183	1.26
	Hungary		
25,600	MOL Hungarian Oil & Gas Plc	286,050	0.10
2,515	OTP Bank Plc	104,972	0.04
5,051	Richter Gedeon Nyrt	90,302	0.03
		481,324	0.17
	Indonesia		
54,500	Astra International Tbk PT	28,448	0.01
33,500	Bank Central Asia Tbk PT	68,303	0.02
25,800	Bank Negara Indonesia Persero Tbk PT	15,184	0.01
144,500	Bank Rakyat Indonesia Persero Tbk PT	41,510	0.02
51,300	Bukit Asam Tbk PT	10,999	0.00
340,600	Telekomunikasi Indonesia Persero Tbk PT	93,070	0.03
		257,514	0.09
	Ireland		
889	Alkermes Plc	19,354	0.01
7,135	Allegion Plc	685,317	0.24
811	James Hardie Industries Plc - CDI	10,296	0.00
1,025	Kingspan Group Plc	53,207	0.02
36,213	Medtronic Plc	3,341,373	1.16
1,050	Smurfit Kappa Group Plc	28,916	0.01
		4,138,463	1.44

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
	Israel		
3,521	Check Point Software Technologies Ltd	392,626	0.14
80	Wix.com Ltd	10,981	0.00
		403,607	0.14
	Italy		
18,409	Hera SpA*	66,678	0.02
485	Interpump Group SpA	14,190	0.01
2,112	Italgas SpA	13,306	0.00
21,635	Mediobanca Banca di Credito Finanziario SpA	199,022	0.07
43,473	Moncler SpA*	1,582,860	0.55
98,422	Terna Rete Elettrica Nazionale SpA*	598,102	0.21
		2,474,158	0.86
	Japan		
30,000	Advantest Corp*	703,368	0.24
1,300	AGC Inc/Japan	41,758	0.01
1,100	Anritsu Corp	17,571	0.01
500	Aoyama Trading Co Ltd	9,627	0.00
105,800	Astellas Pharma Inc	1,422,108	0.49
3,600	Chubu Electric Power Co Inc	49,018	0.02
1,700	Chugai Pharmaceutical Co Ltd	113,120	0.04
5,100	Citizen Holdings Co Ltd	23,483	0.01
20,900	Dai-ichi Life Holdings Inc	302,345	0.11
1,800	Daito Trust Construction Co Ltd*	233,840	0.08
900	Dentsu Inc	29,365	0.01
12,700	East Japan Railway Co	1,203,410	0.42
200	Eisai Co Ltd	11,733	0.00
600	Fancl Corp	16,190	0.01
3,500	FUJIFILM Holdings Corp	167,240	0.06
15,600	ITOCHU Corp*	286,608	0.10
2,700	Japan Post Insurance Co Ltd	51,417	0.02
77,600	Japan Tobacco Inc*	1,777,657	0.62
188,050	JXTG Holdings Inc	896,135	0.31
1,300	K's Holdings Corp	12,342	0.00
5,400	Kao Corp	420,863	0.15
1,300	KDDI Corp	33,317	0.01
50,400	Kirin Holdings Co Ltd	1,090,869	0.38
1,100	Konami Holdings Corp	51,762	0.02
900	Lintec Corp	17,768	0.01
3,200	LIXIL Group Corp	40,939	0.01
5,900	Marubeni Corp	37,058	0.01
300	MEIJI Holdings Co Ltd	20,983	0.01
96,800	Mitsubishi Chemical Holdings Corp	632,819	0.22
5,600	Mitsubishi Gas Chemical Co Inc	69,740	0.02
17,100	Mitsubishi Motors Corp	80,467	0.03
154,000	Mitsubishi UFJ Financial Group Inc	709,245	0.25
46,900	Mitsui & Co Ltd	723,080	0.25
1,000	Mixi Inc	21,065	0.01
5,900	MS&AD Insurance Group Holdings Inc	186,861	0.06
2,600	Nikon Corp	35,509	0.01
37,200	Nippon Telegraph & Telephone Corp	1,663,666	0.58
2,800	Nissan Motor Co Ltd	18,904	0.01
1,800	Nisshinbo Holdings Inc*	12,474	0.00
4,000	Nitto Denko Corp	174,624	0.06
4,600	NTN Corp	12,091	0.00
46,800	NTT DOCOMO Inc	1,073,383	0.37
3,700	ORIX Corp	52,199	0.02
900	Otsuka Corp	34,865	0.01
7,500	Pola Orbis Holdings Inc	207,137	0.07
72,400	Resona Holdings Inc	306,022	0.11
1,700	Rohm Co Ltd	105,308	0.04
200	SCSK Corp	9,650	0.00
9,900	Shin-Etsu Chemical Co Ltd*	823,173	0.29
2,400	Sompo Holdings Inc	90,702	0.03

* All or a portion of this security represents a security on loan.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
62,500	Sumitomo Chemical Co Ltd	269,978	0.09
8,800	Sumitomo Corp	126,858	0.04
500	Sumitomo Mitsui Trust Holdings Inc	18,313	0.01
1,000	T&D Holdings Inc	10,436	0.00
1,000	Takeda Pharmaceutical Co Ltd	33,721	0.01
300	TIS Inc	14,889	0.01
3,500	Tokyo Electron Ltd	475,759	0.17
1,000	Tokyo Tatemono Co Ltd*	10,413	0.00
2,500	Tokyu Fudosan Holdings Corp	13,924	0.00
600	Trend Micro Inc/Japan	26,883	0.01
1,100	Ube Industries Ltd	21,039	0.01
2,000	Ulvac Inc	57,258	0.02
2,400	Zeon Corp	22,631	0.01
		17,226,980	5.98
	Jersey		
3,272	Experian Plc	97,707	0.03
17,372	Man Group Plc	31,731	0.01
31,246	Petrofac Ltd*	163,216	0.06
		292,654	0.10
	Luxembourg		
626	Grand City Properties SA	16,094	0.01
1,300	RTL Group SA	62,086	0.02
		78,180	0.03
	Malaysia		
25,300	Genting Bhd	38,579	0.01
2,200	Hong Leong Bank Bhd	9,975	0.00
7,400	IHH Healthcare Bhd	9,712	0.00
83,000	MISC Bhd	137,657	0.05
39,800	Petronas Chemicals Group Bhd	79,021	0.03
14,300	Public Bank Bhd	80,534	0.03
7,000	QL Resources Bhd	11,426	0.01
2,600	Tenaga Nasional Bhd	7,880	0.00
		374,784	0.13
	Mexico		
3,789	Alsea SAB de CV	7,322	0.00
1,530,542	America Movil SAB de CV 'L'	1,077,786	0.37
5,441	Banco del Bajio SA '144A'	10,544	0.00
283,008	Cemex SAB de CV 'CPO' (Unit)	114,660	0.04
18,254	Fomento Economico Mexicano SAB de CV (Unit)	169,598	0.06
5,649	Grupo Aeroportuario del Centro Norte SAB de CV	34,370	0.01
12,194	Grupo Financiero Banorte SAB de CV 'O'	66,218	0.02
14,360	Grupo Televisa SAB 'CPO' (Unit)	26,363	0.01
3,886	Megacable Holdings SAB de CV 'CPO' (Unit)	15,930	0.01
455,336	Wal-Mart de Mexico SAB de CV	1,255,980	0.44
		2,778,771	0.96
	Netherlands		
968	Adyen NV '144A'	781,807	0.27
908	ASM International NV	52,524	0.02
1,165	ASML Holding NV	219,278	0.08
10,671	BE Semiconductor Industries NV	238,502	0.08
10,125	Ferrari NV	1,426,935	0.49
450	Flow Traders '144A'	12,774	0.00
189	Heineken Holding NV	18,538	0.01
5,161	Koninklijke Ahold Delhaize NV	115,610	0.04
11,213	Koninklijke DSM NV	1,254,956	0.44
16,628	Koninklijke KPN NV	50,764	0.02
29,703	Steinhoff International Holdings NV*	2,698	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Netherlands *continued*		
5,779	STMicroelectronics NV	87,377	0.03
28,480	Unilever NV - CVA	1,711,321	0.59
32,345	Wolters Kluwer NV	2,246,376	0.78
		8,219,460	2.85
	New Zealand		
6,424	a2 Milk Co Ltd	65,277	0.02
3,023	Contact Energy Ltd	14,520	0.01
		79,797	0.03
	Norway		
22,337	DNB ASA	377,883	0.13
4,359	Salmar ASA	199,630	0.07
637	Schibsted ASA 'A'	16,817	0.01
16,636	Storebrand ASA	120,163	0.04
78,176	Telenor ASA	1,608,701	0.56
11,596	TGS NOPEC Geophysical Co ASA	289,599	0.10
		2,612,793	0.91
	Panama		
10,079	Carnival Corp	515,742	0.18
		515,742	0.18
	Poland		
3,911	Bank Polska Kasa Opieki SA	107,805	0.04
3,056	Grupa Lotos SA	69,060	0.02
392	KGHM Polska Miedz SA	9,593	0.00
8,310	PGE Polska Grupa Energetyczna SA	19,666	0.01
32,861	Polski Koncern Naftowy ORLEN SA	817,355	0.28
39,867	Polskie Gornictwo Naftowe i Gazownictwo SA	57,696	0.02
11,922	Powszechna Kasa Oszczednosci Bank Polski SA	120,744	0.04
25,408	Powszechny Zaklad Ubezpieczen SA	272,207	0.10
		1,474,126	0.51
	Russia		
14,671	Alrosa PJSC	19,786	0.01
64,796	Gazprom PJSC	210,376	0.07
143,796	Inter RAO UES	8,743	0.00
3,273	Lukoil OAO	261,810	0.09
1,364	Magnit PJSC GDR RegS	18,980	0.01
423	MMC Norilsk Nickel PJSC	88,207	0.03
2,519	Mobile TeleSystems PJSC ADR	19,547	0.01
561	Novatek PJSC GDR RegS	112,985	0.03
7,297	Novolipetsk Steel PJSC	18,984	0.01
534	PhosAgro PJSC GDR	6,830	0.00
1,025	Severstal PJSC	16,160	0.01
44,062	Surgutneftegas OJSC	16,609	0.01
37,989	Surgutneftegas OJSC (Pref)	23,508	0.01
10,080	Tatneft PJSC	114,009	0.04
		936,534	0.33
	Singapore		
139,300	CapitaLand Mall Trust (Reit)	243,544	0.09
6,000	Mapletree Commercial Trust (Reit)	8,314	0.00
2,800	SATS Ltd	10,298	0.00
47,700	Suntec Real Estate Investment Trust (Reit)	62,979	0.02
		325,135	0.11
	South Africa		
2,318	Anglo American Platinum Ltd	114,824	0.04
370	Barloworld Ltd	3,333	0.00
1,427	Bid Corp Ltd	29,454	0.01

* All or a portion of this security represents a security on loan.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	South Africa *continued*		
3,857	Bidvest Group Ltd/The	54,107	0.02
663	Clicks Group Ltd	8,586	0.00
2,599	FirstRand Ltd	11,775	0.00
3,066	Impala Platinum Holdings Ltd*	12,124	0.01
413	Kumba Iron Ore Ltd*	12,481	0.01
203	Mondi Ltd	4,153	0.00
1,458	Multichoice Group Ltd	12,100	0.00
1,015	Naspers Ltd 'N'	226,146	0.08
1,479	Nedbank Group Ltd	26,337	0.01
5,398	Netcare Ltd	6,839	0.00
2,010	Pick n Pay Stores Ltd	9,715	0.00
3,377	Sanlam Ltd	17,496	0.01
21,442	Standard Bank Group Ltd	289,286	0.10
		838,756	0.29
	South Korea		
193	AfreecaTV Co Ltd	10,583	0.00
576	Celltrion Inc	91,897	0.03
83	Helixmith Co Ltd	13,577	0.00
64	Hyundai Mobis Co Ltd	11,662	0.00
1,139	Kia Motors Corp	37,635	0.01
908	KT Corp	21,310	0.01
523	LG Electronics Inc	34,518	0.01
47	LG Household & Health Care Ltd	50,437	0.02
23	Medy-Tox Inc	8,656	0.00
1,018	POSCO	203,019	0.07
6,079	Samsung Electronics Co Ltd	216,943	0.08
1,533	Samsung Electronics Co Ltd (Pref)	44,797	0.02
322	SillaJen Inc	14,871	0.01
		759,905	0.26
	Spain		
2,659	Acciona SA*	281,128	0.10
3,851	ACS Actividades de Construccion y Servicios SA	158,478	0.06
485	Aena SME SA '144A'	88,971	0.03
31,893	Endesa SA	785,423	0.27
2,066	Grifols SA	52,700	0.02
62,742	Mediaset Espana Comunicacion SA	452,409	0.16
3,160	Merlin Properties Socimi (Reit)	41,784	0.01
803	Red Electrica Corp SA	16,841	0.01
22,712	Telefonica SA	181,457	0.06
		2,059,191	0.72
	Sweden		
592	Atlas Copco AB 'A'	15,800	0.01
6,979	Fabege AB	104,046	0.04
1,634	Fastighets AB Balder 'B'	51,962	0.02
3,324	Lundin Petroleum AB	89,448	0.03
159,159	Volvo AB 'B'	2,201,598	0.76
		2,462,854	0.86
	Switzerland		
15	Barry Callebaut AG Reg	29,355	0.01
375	Flughafen Zurich AG Reg	63,016	0.02
30	Givaudan SA Reg	78,679	0.03
36,031	Logitech International SA Reg*	1,309,175	0.45
21,696	Nestle SA Reg*	2,152,331	0.75
13,697	Novartis AG Reg*	1,172,101	0.41
7,536	OC Oerlikon Corp Reg*	81,651	0.03
1,270	PSP Swiss Property AG	142,024	0.05
13,992	Roche Holding AG	3,664,008	1.27
6,197	Sika AG Reg*	917,435	0.32
670	Sonova Holding AG	148,585	0.05
142	Straumann Holding AG Reg	115,793	0.04
179	Sunrise Communications Group	12,377	0.00
		9,886,530	3.43

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
	Taiwan		
80,000	AU Optronics Corp	23,535	0.01
69,000	Cathay Financial Holding Co Ltd	89,053	0.03
33,000	China Life Insurance Co Ltd/Taiwan	25,471	0.01
178,000	China Steel Corp	136,826	0.05
10,000	Chipbond Technology Corp	18,442	0.01
132,000	CTBC Financial Holding Co Ltd	87,478	0.03
29,000	Delta Electronics Inc	130,724	0.04
5,000	Elan Microelectronics Corp	11,499	0.00
22,000	Formosa Chemicals & Fibre Corp	74,812	0.03
192,000	Fubon Financial Holding Co Ltd	262,681	0.09
119,000	Innolux Corp	28,195	0.01
1,000	Largan Precision Co Ltd	119,257	0.04
2,000	Lite-On Technology Corp	2,853	0.00
50,000	MediaTek Inc	491,894	0.17
16,000	Novatek Microelectronics Corp	84,776	0.03
62,000	Quanta Computer Inc	115,518	0.04
24,000	Radiant Opto-Electronics Corp	75,919	0.03
19,000	Realtek Semiconductor Corp	120,206	0.04
1,000	TaiMed Biologics Inc	4,397	0.00
200,000	Taiwan Semiconductor Manufacturing Co Ltd	1,489,917	0.52
3,000	Tripod Technology Corp	9,537	0.00
282,000	Uni-President Enterprises Corp	725,238	0.25
		4,128,228	1.43
	Thailand		
218,000	Berli Jucker PCL NVDR	308,255	0.11
2,600	Gulf Energy Development PCL	8,462	0.00
		316,717	0.11
	Turkey		
177,888	Akbank T.A.S.	181,007	0.06
8,837	BIM Birlesik Magazalar AS	118,606	0.04
15,757	Enerjisa Enerji '144A'	14,333	0.01
38,429	Eregli Demir ve Celik Fabrikalari TAS	47,726	0.02
62,009	Haci Omer Sabanci Holding AS	80,517	0.03
52,881	KOC Holding AS	144,394	0.05
2,571	Tekfen Holding	10,878	0.00
1,634	Tupras Turkiye Petrol Rafinerileri AS	35,772	0.01
105,841	Turk Telekomunikasyon AS	82,676	0.03
234,086	Turkiye Garanti Bankasi AS	315,983	0.11
240,680	Turkiye Is Bankasi AS 'C'*	210,268	0.07
73,968	Turkiye Vakiflar Bankasi TAO 'D'*	46,122	0.02
74,423	Yapi ve Kredi Bankasi AS	24,860	0.01
		1,313,142	0.46
	United Kingdom		
19,377	Anglo American Plc (traded in South Africa)	459,119	0.16
20,077	Anglo American Plc (traded in United Kingdom)*	475,662	0.16
3,284	Ashmore Group Plc	19,523	0.01
10,237	Ashtead Group Plc	241,979	0.08
3,500	Atlassian Corp Plc 'A'	438,060	0.15
56,568	Auto Trader Group Plc '144A'	424,323	0.15
26,114	Aviva Plc	133,417	0.05
47,463	BP Plc	323,040	0.11
4,439	British Land Co Plc/The (Reit)	29,877	0.01
20,815	Carnival Plc	1,026,493	0.36
83,651	Centrica Plc	98,673	0.03
1,783	Close Brothers Group Plc	30,911	0.01
25,319	Compass Group Plc	570,592	0.20
35,277	Diageo Plc	1,472,094	0.51
15,811	Dialog Semiconductor Plc*	502,640	0.17
23,355	Direct Line Insurance Group Plc	93,005	0.03
15,210	Electrocomponents Plc	116,735	0.04
4,667	Fevertree Drinks Plc	155,590	0.05

* All or a portion of this security represents a security on loan.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United Kingdom *continued*		
4,400	GlaxoSmithKline Plc	84,601	0.03
878	Greggs Plc	24,217	0.01
834	Halma Plc	19,016	0.01
10,207	IG Group Holdings Plc	70,781	0.02
16,372	Imperial Brands Plc	395,201	0.14
14,900	Intertek Group Plc	984,478	0.34
23,665	ITV Plc	31,775	0.01
6,294	JD Sports Fashion Plc	48,670	0.02
1,850	Land Securities Group Plc (Reit)	19,318	0.01
220,295	Legal & General Group Plc	711,684	0.25
12,494	Moneysupermarket.com Group Plc*	57,509	0.02
82,587	National Grid Plc	821,835	0.28
5,159	Pagegroup Plc	32,963	0.01
7,602	Pearson Plc	75,189	0.03
66,069	Rentokil Initial Plc*	311,263	0.11
14,920	Royal Dutch Shell Plc 'A'	463,126	0.16
7,899	Royal Dutch Shell Plc 'B'	245,936	0.09
31,085	Royal Mail Plc	79,916	0.03
1,727	Severn Trent Plc	43,258	0.01
4,652	SSP Group Plc*	39,358	0.01
18,580	Taylor Wimpey Plc	38,691	0.01
4,236	Unilever Plc	257,750	0.09
644	Victrex Plc	15,997	0.01
62,570	Vodafone Group Plc	102,282	0.04
58,369	Wm Morrison Supermarkets Plc	144,952	0.05
		11,731,499	4.07
	United States		
9,779	AbbVie Inc	749,560	0.26
582	Adobe Inc	157,146	0.05
1,100	Advance Auto Parts Inc*	170,687	0.06
6,263	Agilent Technologies Inc	417,116	0.14
287	Alexandria Real Estate Equities Inc (Reit)	41,690	0.01
1,494	Alexion Pharmaceuticals Inc	172,766	0.06
371	ALLETE Inc	29,969	0.01
226	Alliant Energy Corp	10,617	0.00
24,464	Allstate Corp/The	2,328,484	0.81
630	Alnylam Pharmaceuticals Inc	42,840	0.02
2,044	Alphabet Inc 'A'	2,266,663	0.79
2,411	Alphabet Inc 'C'	2,664,565	0.93
2,242	Amazon.com Inc	4,005,669	1.39
2,851	AMC Networks Inc 'A'	151,816	0.05
12,805	American Express Co	1,475,008	0.51
2,719	American Financial Group Inc/OH	266,272	0.09
12,872	AmerisourceBergen Corp*	995,520	0.35
4,158	Amgen Inc	697,629	0.24
205	AMN Healthcare Services Inc	9,854	0.00
845	Analog Devices Inc	81,804	0.03
1,078	Anthem Inc	298,196	0.10
494	AO Smith Corp	20,150	0.01
5,296	Apartment Investment and Management Co (Reit)	261,199	0.09
25,240	Apple Hospitality Inc (Reit)	394,501	0.14
21,216	Apple Inc	3,752,474	1.30
2,476	Atmos Energy Corp*	249,135	0.09
4,818	Automatic Data Processing Inc	770,061	0.27
599	AutoZone Inc	610,980	0.21
6,459	Avista Corp*	266,628	0.09
1,049	Bank of Hawaii Corp	79,420	0.03
46,575	BB&T Corp	2,181,573	0.76
1,658	Berkshire Hathaway Inc 'B'	329,047	0.11
1,353	Biogen Inc	299,081	0.10
1,185	BioMarin Pharmaceutical Inc	98,284	0.03
1,272	Black Hills Corp	95,286	0.03
1,643	Black Night Inc	93,010	0.03
4,553	Booz Allen Hamilton Holding Corp	283,880	0.10

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
2,852	Boston Properties Inc (Reit)	369,277	0.13
458	Boyd Gaming Corp	10,905	0.00
123	Bright Horizons Family Solutions Inc	16,636	0.01
4,043	Brixmor Property Group Inc (Reit)	68,569	0.02
6,956	Broadcom Inc	1,767,311	0.61
964	Brown-Forman Corp 'B'	48,393	0.02
471	Bruker Corp	19,382	0.01
228	Cabot Microelectronics Corp*	22,547	0.01
7,166	Cabot Oil & Gas Corp	180,153	0.06
352	CarGurus Inc	11,760	0.00
81	Caterpillar Inc	9,724	0.00
785	CBRE Group Inc 'A'	35,482	0.01
5,614	CDW Corp/DE	566,172	0.20
4,660	Celgene Corp	438,087	0.15
45,677	CenterPoint Energy Inc	1,290,375	0.45
41,413	Charles Schwab Corp/The	1,738,932	0.60
24,094	Chevron Corp	2,757,076	0.96
40	Chipotle Mexican Grill Inc	26,411	0.01
858	Church & Dwight Co Inc	63,912	0.02
4,127	Ciena Corp	143,702	0.05
121	Cigna Corp	17,743	0.01
139	Cincinnati Financial Corp	13,619	0.00
7,765	Cinemark Holdings Inc	293,595	0.10
1,069	Cirrus Logic Inc	40,248	0.01
15,007	Cisco Systems Inc	785,166	0.27
60,498	Citizens Financial Group Inc	2,001,274	0.69
1,949	Colgate-Palmolive Co	136,703	0.05
53,746	Comcast Corp 'A'	2,200,361	0.76
25,215	ConocoPhillips	1,486,676	0.52
574	Consolidated Edison Inc	49,180	0.02
165	Copart Inc	11,732	0.00
1,027	Cornerstone OnDemand Inc	55,037	0.02
2,292	Corning Inc	65,757	0.02
1,157	CoStar Group Inc	585,477	0.20
8,407	Crane Co	647,927	0.23
687	CSX Corp	50,742	0.02
1,139	CubeSmart (Reit)*	38,145	0.01
645	Cullen/Frost Bankers Inc	59,263	0.02
89	Curtiss-Wright Corp	9,919	0.00
8,869	Danaher Corp	1,164,677	0.40
7,380	Darden Restaurants Inc	861,025	0.30
22,293	Dell Technologies Inc 'C'	1,317,070	0.46
19,124	Discover Financial Services	1,435,065	0.50
1,007	Dominion Energy Inc	74,870	0.03
11,677	DOW Inc	553,139	0.19
2,268	Dropbox Inc 'A'	50,712	0.02
115	EOG Resources Inc	9,566	0.00
4,791	Equity LifeStyle Properties Inc (Reit)*	564,524	0.20
202	Equity Residential (Reit)	15,308	0.01
3,551	Estee Lauder Cos Inc/The 'A'	579,133	0.20
9,841	Evergy Inc	573,435	0.20
24,878	Extended Stay America Inc (Unit)	426,658	0.15
2,111	Extra Space Storage Inc (Reit)	223,555	0.08
5,056	Exxon Mobil Corp	360,847	0.13
15,286	Facebook Inc 'A'	2,730,997	0.95
371	FactSet Research Systems Inc	102,340	0.04
16,630	Fidelity National Information Services Inc	1,980,633	0.69
17,955	Fifth Third Bancorp	476,885	0.17
4,612	First American Financial Corp	235,812	0.08
3,709	First Horizon National Corp	49,923	0.02
855	First Industrial Realty Trust Inc (Reit)	29,301	0.01
2,062	First Republic Bank/CA	200,550	0.07
4,591	Fiserv Inc	392,255	0.14
198	Five Below Inc	25,112	0.01
349	frontdoor Inc	14,169	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
270	GATX Corp	19,027	0.01
14,856	General Mills Inc	719,030	0.25
8,441	Gilead Sciences Inc	527,647	0.18
25,927	GoDaddy Inc 'A'	1,897,856	0.66
17,713	H&R Block Inc	468,155	0.16
1,281	Harris Corp	237,433	0.08
568	HD Supply Holdings Inc	23,424	0.01
224	HEICO Corp*	26,699	0.01
1,242	Hill-Rom Holdings Inc	117,617	0.04
37	Home Depot Inc/The	7,014	0.00
80	Honeywell International Inc	13,103	0.00
67,064	HP Inc	1,241,355	0.43
217	Hubbell Inc	24,874	0.01
270	HubSpot Inc	47,080	0.02
40,643	Huntington Bancshares Inc/OH	519,214	0.18
2,411	IDACORP Inc	239,195	0.08
1,206	Incyte Corp	93,875	0.03
7,434	Insperity Inc	839,968	0.29
118	International Business Machines Corp	15,046	0.01
89,605	Interpublic Group of Cos Inc/The	1,899,178	0.66
6,214	Intuit Inc*	1,517,707	0.53
33,030	Johnson & Johnson	4,332,545	1.50
35,367	JPMorgan Chase & Co	3,747,487	1.30
691	Keysight Technologies Inc	53,162	0.02
816	Kilroy Realty Corp (Reit)	59,731	0.02
14,617	Kohl's Corp	718,572	0.25
1,020	Kontoor Brands Inc	29,407	0.01
753	Lamar Advertising Co 'A' (Reit)	59,284	0.02
7,409	Landstar System Inc*	709,634	0.25
1,934	Las Vegas Sands Corp	105,964	0.04
925	Liberty Media Corp-Liberty SiriusXM 'A'	33,328	0.01
10,705	Lincoln National Corp	641,872	0.22
1,776	Live Nation Entertainment Inc*	108,283	0.04
157	LogMeIn Inc	11,299	0.00
873	Lululemon Athletica Inc	142,421	0.05
4,333	LYFT Inc 'A'*	239,875	0.08
623	Macquarie Infrastructure Corp	24,727	0.01
203	Marriott International Inc/MD 'A'	25,166	0.01
1,228	Masimo Corp	158,645	0.06
678	MasTec Inc	31,608	0.01
2,266	Mastercard Inc 'A'	570,533	0.20
2,352	Match Group Inc	161,441	0.06
194	McCormick & Co Inc/MD 'non-voting share'	29,855	0.01
1,120	McDonald's Corp	221,301	0.08
3,612	McKesson Corp	441,170	0.15
6,205	MDU Resources Group Inc	151,464	0.05
21,542	Merck & Co Inc	1,701,818	0.59
269	Meredith Corp	14,144	0.01
11,536	MetLife Inc	536,539	0.19
304	Mettler-Toledo International Inc*	216,913	0.08
33,212	Microsoft Corp	4,110,649	1.43
9,880	Morgan Stanley	405,475	0.14
8,413	National Instruments Corp	324,742	0.11
1,511	Netflix Inc	522,186	0.18
2,025	New Relic Inc	203,330	0.07
5,753	New York Times Co/The 'A'	183,578	0.06
35,335	NIKE Inc 'B'	2,750,476	0.96
5,173	Nordstrom Inc	162,484	0.06
1,280	Nu Skin Enterprises Inc 'A'	60,531	0.02
1,139	O'Reilly Automotive Inc	418,662	0.15
2,074	Omnicom Group Inc	159,657	0.06
418	OneMain Holdings Inc	12,611	0.00
13,925	Oracle Corp	713,238	0.25
8,362	Outfront Media Inc (Reit)	206,458	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
13,270	PACCAR Inc*	883,915	0.31
21,066	PacWest Bancorp	769,541	0.27
2,470	Palo Alto Networks Inc	499,409	0.17
41,715	Park Hotels & Resorts Inc (Reit)	1,148,414	0.40
892	Patterson Cos Inc	18,928	0.01
18,042	Paychex Inc	1,541,869	0.54
442	Paycom Software Inc	93,205	0.03
121	PayPal Holdings Inc	13,204	0.00
3,413	Penske Automotive Group Inc	147,407	0.05
1,156	Penumbra Inc*	167,319	0.06
20,321	PepsiCo Inc	2,587,270	0.90
2,239	Performance Food Group Co	87,702	0.03
17,428	Philip Morris International Inc	1,364,787	0.47
349	Pinnacle Financial Partners Inc	18,504	0.01
582	Planet Fitness Inc 'A'	43,609	0.02
4,149	Portland General Electric Co	217,574	0.08
1	PotlatchDeltic Corp (Reit)	34	0.00
34,950	PPL Corp	1,045,354	0.36
772	Procter & Gamble Co/The	80,327	0.03
30,942	Prologis Inc (Reit)	2,253,196	0.78
9,693	Prudential Financial Inc	901,449	0.31
3,762	Pure Storage Inc 'A'	60,154	0.02
189	Qualcomm Inc	12,567	0.00
4,627	Quest Diagnostics Inc*	440,051	0.15
876	Raytheon Co	152,818	0.05
1,154	Red Hat Inc	213,478	0.07
521	Regeneron Pharmaceuticals Inc	156,336	0.05
15,483	Regions Financial Corp	213,975	0.07
165	Reliance Steel & Aluminum Co	13,838	0.00
1,989	Rexford Industrial Realty Inc (Reit)	74,588	0.03
3,360	RingCentral Inc 'A'	401,486	0.14
28,619	RLJ Lodging Trust (Reit)	490,816	0.17
3,655	Robert Half International Inc	198,613	0.07
6,741	Rockwell Automation Inc	1,011,420	0.35
13,093	Ryder System Inc*	669,380	0.23
4,597	Ryman Hospitality Properties Inc (Reit)*	367,576	0.13
1,163	S&P Global Inc	250,371	0.09
20,027	salesforce.com Inc	3,054,718	1.06
645	Seattle Genetics Inc	42,467	0.01
3,857	ServiceNow Inc	1,008,953	0.35
8,946	Simon Property Group Inc (Reit)	1,445,137	0.50
8,142	Sinclair Broadcast Group Inc 'A'	442,925	0.15
244,536	Sirius XM Holdings Inc	1,288,705	0.45
368	Six Flags Entertainment Corp	18,337	0.01
9,930	Snap-on Inc*	1,544,214	0.54
217	Southwest Gas Holdings Inc	18,176	0.01
401	Splunk Inc	46,171	0.02
4,562	Square Inc 'A'	281,475	0.10
238	Stifel Financial Corp	12,788	0.00
3,138	Stryker Corp	573,909	0.20
11,767	Sunstone Hotel Investors Inc (Reit)	155,560	0.05
8,188	Synchrony Financial	277,573	0.10
1,839	Synovus Financial Corp	59,510	0.02
3,761	Tableau Software Inc 'A'	422,736	0.15
22,404	Target Corp*	1,784,703	0.62
5,235	TD Ameritrade Holding Corp	261,750	0.09
1,485	Tegna Inc	22,565	0.01
393	Teledyne Technologies Inc	92,064	0.03
3,898	Texas Instruments Inc	409,329	0.14
40	Thermo Fisher Scientific Inc	10,671	0.00
5,298	TJX Cos Inc/The	265,748	0.09
10,145	Travelers Cos Inc/The*	1,475,286	0.51
513	TriNet Group Inc	32,268	0.01
4,757	UGI Corp	241,751	0.08
322	Ulta Salon Cosmetics & Fragrance Inc	100,226	0.03

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Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
266	United Therapeutics Corp	22,562	0.01
10,354	UnitedHealth Group Inc	2,501,526	0.87
34,892	Unum Group	1,114,102	0.39
5,191	Veeva Systems Inc 'A'*	789,863	0.27
5,731	VeriSign Inc	1,111,356	0.39
19,791	Verizon Communications Inc	1,080,787	0.38
1,668	Vertex Pharmaceuticals Inc	279,907	0.10
6,845	VF Corp	558,689	0.19
19,929	Visa Inc 'A'	3,212,156	1.12
392	Vulcan Materials Co	48,616	0.02
613	Watsco Inc	95,830	0.03
78,371	Wells Fargo & Co	3,495,347	1.21
49,157	WestRock Co	1,605,959	0.56
3,990	Williams Cos Inc/The	105,416	0.04
389	Wolverine World Wide Inc	10,845	0.00
5,060	Workday Inc 'A'	1,043,018	0.36
50	WW Grainger Inc	13,014	0.00
6,765	Xilinx Inc	703,492	0.24
4,342	Yelp Inc	133,777	0.05
4,573	Yum China Holdings Inc	181,685	0.06
4,558	Yum! Brands Inc	460,130	0.16
4,766	Zendesk Inc	400,964	0.14
4,615	Zoetis Inc	465,607	0.16
5,692	Zynga Inc 'A'	35,518	0.01
		148,876,638	51.68
Total Common / Preferred Stocks (Shares)		282,143,885	97.94

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
EXCHANGE TRADED FUNDS			
	France		
122,669	Lyxor MSCI India UCITS ETF	2,392,046	0.83
		2,392,046	0.83
Total Exchange Traded Funds		2,392,046	0.83
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		284,535,931	98.77

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
RIGHTS			
	Hong Kong		
800	Legend Holdings Corp 'H' (Right)	–	0.00
		–	0.00
Total Rights		–	0.00
Total Other Transferable Securities and Money Market Instruments		–	0.00
Securities portfolio at market value		284,535,931	98.77
Other Net Assets		3,537,878	1.23
Total Net Assets (USD)		288,073,809	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
11	USD	E-Mini S&P 500 Index	June 2019	1,514,260	(33,956)
11	EUR	EURO STOXX 50 Index	June 2019	400,267	(7,722)
2	GBP	FTSE 100 Index	June 2019	179,873	(1,618)
5	USD	MSCI Emerging Markets Index	June 2019	248,325	2,402
4	JPY	Nikkei 225 Index	June 2019	375,810	(12,040)
1	CAD	S&P/TSX 60 Index	June 2019	141,611	(3,163)
1	CHF	Swiss Market Index	June 2019	94,627	(1,463)
Total				2,954,773	(57,560)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	290,645	USD	327,273	State Street Bank & Trust Company	14/6/2019	(2,686)
USD	18,764	EUR	16,739	State Street Bank & Trust Company	14/6/2019	70
						(2,616)
Total (Gross underlying exposure - USD 343,280)						(2,616)

Sector Breakdown as at 31 May 2019

	% of Net Assets
Consumer, Non-cyclical	21.62
Financial	20.19
Communications	15.73
Technology	12.57
Consumer, Cyclical	9.75
Industrial	6.97
Energy	4.57
Basic Materials	3.49
Utilities	2.80
Exchange Traded Funds	0.83
Diversified	0.25
Securities portfolio at market value	98.77
Other Net Assets	1.23
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Total Advantage Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Australia		
AUD 156,000	Australia Government Bond RegS 4.00% 20/8/2020	175,039	0.51
AUD 329,000	Australia Government Bond RegS 1.25% 21/2/2022	242,692	0.70
AUD 372,000	Australia Government Bond RegS 3.00% 20/9/2025	340,165	0.99
AUD 234,000	Australia Government Bond RegS 0.75% 21/11/2027	160,488	0.46
AUD 248,000	Australia Government Bond RegS 2.50% 20/9/2030	237,981	0.69
AUD 203,000	Australia Government Bond RegS 2.00% 21/8/2035	182,791	0.53
AUD 185,000	Australia Government Bond RegS 1.25% 21/8/2040	148,108	0.43
AUD 194,000	Australia Government Bond RegS 1.00% 21/2/2050	145,443	0.42
		1,632,707	4.73
	Canada		
CAD 193,906	Canadian Government Real Return Bond 4.25% 1/12/2021	141,617	0.41
CAD 189,587	Canadian Government Real Return Bond 4.25% 1/12/2026	164,647	0.48
CAD 201,466	Canadian Government Real Return Bond 4.00% 1/12/2031	195,242	0.56
CAD 94,427	Canadian Government Real Return Bond 1.25% 1/12/2047 (traded in Canada)	77,137	0.22
CAD 104,309	Canadian Government Real Return Bond 1.25% 1/12/2047 (traded in Germany)	85,210	0.25
		663,853	1.92
	France		
EUR 264,751	France Government Bond OAT RegS 1.10% 25/7/2022	286,969	0.83
EUR 242,652	France Government Bond OAT RegS 0.25% 25/7/2024	262,530	0.76
EUR 285,326	France Government Bond OAT RegS 1.85% 25/7/2027	355,217	1.03
EUR 128,174	France Government Bond OAT RegS 0.10% 1/3/2028	138,406	0.40
EUR 114,561	France Government Bond OAT RegS '144A' 0.70% 25/7/2030	133,689	0.39
EUR 176,036	France Government Bond OAT RegS '144A' 1.80% 25/7/2040	257,899	0.75
EUR 3,780,000	France Treasury Bill BTF RegS 17/7/2019 (Zero Coupon)	3,782,533	10.96
EUR 3,580,000	France Treasury Bill BTF RegS 11/9/2019 (Zero Coupon)	3,585,979	10.39
EUR 3,400,000	France Treasury Bill BTF RegS 29/1/2020 (Zero Coupon)	3,413,668	9.89
EUR 1,500,000	France Treasury Bill BTF RegS 22/4/2020 (Zero Coupon)	1,507,785	4.37
EUR 290,015	French Republic Government Bond OAT RegS 2.25% 25/7/2020	303,196	0.88
EUR 104,930	French Republic Government Bond OAT RegS 0.10% 1/3/2021	107,768	0.31
EUR 120,094	French Republic Government Bond OAT RegS 0.10% 25/7/2021	124,159	0.36
EUR 244,223	French Republic Government Bond OAT RegS 2.10% 25/7/2023	279,110	0.81
EUR 93,185	French Republic Government Bond OAT RegS 0.10% 1/3/2025 (traded in France)	99,356	0.29

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 18,637	French Republic Government Bond OAT RegS 0.10% 1/3/2025 (traded in Germany)	19,871	0.06
EUR 31,987	French Republic Government Bond OAT RegS 0.10% 1/3/2029	34,882	0.10
EUR 137,265	French Republic Government Bond OAT RegS 3.40% 25/7/2029	198,221	0.57
EUR 42,700	French Republic Government Bond OAT RegS '144A' 0.70% 25/7/2030	49,830	0.14
EUR 172,061	French Republic Government Bond OAT RegS 3.15% 25/7/2032	262,419	0.76
EUR 50,564	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2036	54,995	0.16
EUR 63,229	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2047 (traded in France)	68,068	0.20
EUR 50,320	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2047 (traded in Germany)	54,171	0.16
		15,380,721	44.57
	Germany		
EUR 213,998	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2023	226,248	0.66
EUR 204,743	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2026	225,624	0.65
EUR 168,958	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.50% 15/4/2030	201,412	0.58
EUR 106,631	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2046	137,057	0.40
EUR 3,700,000	German Treasury Bill 19/6/2019 (Zero Coupon)	3,700,888	10.73
EUR 2,170,000	German Treasury Bill 14/8/2019 (Zero Coupon)	2,172,430	6.30
EUR 3,600,000	German Treasury Bill 16/10/2019 (Zero Coupon)	3,607,704	10.45
		10,271,363	29.77
	United Kingdom		
GBP 31,884	United Kingdom Gilt Inflation Linked RegS 1.875% 22/11/2022	42,214	0.12
GBP 29,401	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2024	37,987	0.11
GBP 10,000	United Kingdom Gilt Inflation Linked RegS 2.50% 17/7/2024	41,640	0.12
GBP 23,184	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026	31,475	0.09
GBP 32,320	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2027	49,782	0.14
GBP 10,210	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028	14,703	0.04
GBP 28,820	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2029	41,853	0.12
GBP 7,000	United Kingdom Gilt Inflation Linked RegS 4.125% 22/7/2030	30,240	0.09
GBP 26,260	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2032	46,794	0.14
GBP 30,691	United Kingdom Gilt Inflation Linked RegS 0.75% 22/3/2034	53,315	0.15
GBP 13,276	United Kingdom Gilt Inflation Linked RegS 2.00% 26/1/2035	43,595	0.13

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 19,736	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2036	33,500	0.10
GBP 27,348	United Kingdom Gilt Inflation Linked RegS 1.125% 22/11/2037	54,472	0.16
GBP 27,124	United Kingdom Gilt Inflation Linked RegS 0.625% 22/3/2040	52,667	0.15
GBP 13,682	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2041	25,187	0.07
GBP 24,154	United Kingdom Gilt Inflation Linked RegS 0.625% 22/11/2042	49,679	0.14
GBP 31,047	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2044	59,233	0.17
GBP 22,119	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2046	43,516	0.13
GBP 27,444	United Kingdom Gilt Inflation Linked RegS 0.75% 22/11/2047	63,286	0.18
GBP 12,969	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048	26,702	0.08
GBP 26,719	United Kingdom Gilt Inflation Linked RegS 0.50% 22/3/2050	61,684	0.18
GBP 21,201	United Kingdom Gilt Inflation Linked RegS 0.25% 22/3/2052	48,182	0.14
GBP 22,250	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2055	67,513	0.20
GBP 9,902	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056	23,786	0.07
GBP 19,275	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2058	47,203	0.14
GBP 24,178	United Kingdom Gilt Inflation Linked RegS 0.375% 22/3/2062	68,329	0.20
GBP 12,589	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065	35,968	0.10
GBP 22,207	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2068	67,221	0.20
		1,261,726	3.66
	United States		
USD 60,601	United States Treasury Inflation Indexed Bonds 1.25% 15/7/2020	54,759	0.16
USD 32,532	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021	29,379	0.09
USD 57,907	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2021	51,357	0.15
USD 36,085	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2021	32,504	0.09
USD 28,522	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	25,357	0.07
USD 48,073	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	42,651	0.12
USD 33,156	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022	29,557	0.09
USD 44,044	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	39,092	0.11
USD 79,810	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	72,085	0.21
USD 38,224	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023	34,387	0.10

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 47,927	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	43,453	0.13
USD 61,011	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	54,199	0.16
USD 35,057	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	34,884	0.10
USD 54,659	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	49,095	0.14
USD 64,178	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	58,393	0.17
USD 32,013	United States Treasury Inflation Indexed Bonds 2.00% 15/1/2026	31,710	0.09
USD 26,508	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	23,373	0.07
USD 42,086	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	37,627	0.11
USD 11,343	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	11,661	0.03
USD 41,560	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	37,228	0.11
USD 36,063	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	32,520	0.09
USD 18,198	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	18,124	0.05
USD 15,714	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	17,956	0.05
USD 82,013	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	75,804	0.22
USD 38,652	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	36,072	0.10
USD 12,368	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	14,722	0.04
USD 10,023	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	12,190	0.04
USD 12,582	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	14,388	0.04
USD 26,693	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	30,770	0.09
USD 39,367	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	35,362	0.10
USD 25,425	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	22,082	0.06
USD 24,537	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	24,986	0.07
USD 18,888	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	16,778	0.05

The notes on pages 606 to 626 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 20,058	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2046	18,894	0.06
USD 21,057	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	19,285	0.06
USD 23,705	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	22,417	0.07
USD 6,262	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2049	5,949	0.02
USD 20,154	United States Treasury Inflation Indexed Notes 0.50% 15/4/2024	18,163	0.05
		1,229,213	3.56
Total Bonds		30,439,583	88.21
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		30,439,583	88.21

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Canada		
CAD 108,324	Canadian Government Real Return Bond 0.50% 1/12/2050	74,569	0.22
CAD 211,957	Canadian Government Real Return Bond 1.50% 1/12/2044	177,554	0.52
CAD 187,443	Canadian Government Real Return Bond 2.00% 1/12/2041	166,518	0.48
CAD 180,071	Canadian Government Real Return Bond 3.00% 1/12/2036	173,078	0.50
		591,719	1.72
Total Bonds		591,719	1.72
Total Other Transferable Securities and Money Market Instruments		591,719	1.72
Securities portfolio at market value		31,031,302	89.93
Other Net Assets		3,476,322	10.07
Total Net Assets (EUR)		34,507,624	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Australia		
319	AGL Energy Ltd	Bank of America Merrill Lynch	(404)
710	AGL Energy Ltd	Credit Suisse	(685)
828	Amcor Ltd/Australia	Credit Suisse	113
590	Amcor Ltd/Australia	JP Morgan	30
1,348	Amcor Ltd/Australia	Bank of America Merrill Lynch	67
558	Amcor Ltd/Australia	Citibank	14
(3,390)	AMP Ltd	Bank of America Merrill Lynch	–
(6,469)	AMP Ltd	Credit Suisse	164
(7,301)	AMP Ltd	Citibank	136
(4,979)	AMP Ltd	JP Morgan	31
1,030	Ansell Ltd	Credit Suisse	(397)
450	Ansell Ltd	Citibank	(112)
365	Ansell Ltd	JP Morgan	(328)
(920)	APA Group (Unit)	Bank of America Merrill Lynch	23
(1,520)	APA Group (Unit)	Credit Suisse	82
(250)	Aristocrat Leisure Ltd	Credit Suisse	(16)
(310)	Aristocrat Leisure Ltd	Citibank	(500)
(331)	Aristocrat Leisure Ltd	JP Morgan	(743)
(3,598)	Atlas Arteria Ltd (Unit)	Bank of America Merrill Lynch	207
(8,683)	Atlas Arteria Ltd (Unit)	Citibank	1,016
(3,887)	Atlas Arteria Ltd (Unit)	JP Morgan	387
(593)	Atlas Arteria Ltd (Unit)	Credit Suisse	(48)
5,880	Aurizon Holdings Ltd	Bank of America Merrill Lynch	344
2,650	Aurizon Holdings Ltd	Credit Suisse	92
16,027	Aurizon Holdings Ltd	Citibank	398
3,320	Aurizon Holdings Ltd	JP Morgan	206
18,600	AusNet Services	Bank of America Merrill Lynch	(320)
3,328	AusNet Services	Credit Suisse	(103)
7,444	AusNet Services	JP Morgan	(136)
259	Australia & New Zealand Banking Group Ltd	Bank of America Merrill Lynch	255
812	Australia & New Zealand Banking Group Ltd	JP Morgan	45
386	Australia & New Zealand Banking Group Ltd	Citibank	(120)
570	BHP Group Ltd	Bank of America Merrill Lynch	148
1,371	BHP Group Ltd	Citibank	(264)
1,613	BHP Group Ltd	Credit Suisse	795
323	BHP Group Ltd	JP Morgan	116
720	BlueScope Steel Ltd	Bank of America Merrill Lynch	(1,072)
3,286	BlueScope Steel Ltd	Citibank	(3,056)
2,953	BlueScope Steel Ltd	JP Morgan	(4,318)
(4,065)	Boral Ltd	Bank of America Merrill Lynch	(1,841)
(2,670)	Boral Ltd	Credit Suisse	(363)
(1,437)	Boral Ltd	JP Morgan	(481)
681	Caltex Australia Ltd	Bank of America Merrill Lynch	27
325	Caltex Australia Ltd	Credit Suisse	143
1,056	Caltex Australia Ltd	Citibank	(278)
330	Caltex Australia Ltd	JP Morgan	(75)
(3,549)	Challenger Ltd	Citibank	385
(1,849)	Challenger Ltd	Credit Suisse	(264)
(3,830)	Challenger Ltd	JP Morgan	(546)
500	CIMIC Group Ltd	Credit Suisse	(107)
856	CIMIC Group Ltd	Citibank	(541)
959	Coca-Cola Amatil Ltd	JP Morgan	13
(900)	Coles Group Ltd	JP Morgan	241
(50)	CSL Ltd	Credit Suisse	41
(37)	CSL Ltd	Citibank	27
(60)	CSL Ltd	JP Morgan	(220)
	Australia *continued*		
(200)	Domino's Pizza Enterprises Ltd	JP Morgan	33
(799)	Domino's Pizza Enterprises Ltd	Citibank	383
(3,148)	Downer EDI Ltd	JP Morgan	1,457
984	DuluxGroup Ltd	Credit Suisse	(3)
1,660	DuluxGroup Ltd	JP Morgan	(24)
3,160	Evolution Mining Ltd	JP Morgan	447
210	Flight Centre Travel Group Ltd	Credit Suisse	489
190	Flight Centre Travel Group Ltd	JP Morgan	453
200	Flight Centre Travel Group Ltd	Bank of America Merrill Lynch	185
(1,251)	Fortescue Metals Group Ltd	Bank of America Merrill Lynch	70
(5,181)	Fortescue Metals Group Ltd	Citibank	707
(3,454)	Fortescue Metals Group Ltd	JP Morgan	(1,200)
(730)	James Hardie Industries Plc CDI	Credit Suisse	122
(2,501)	James Hardie Industries Plc CDI	Citibank	652
(3,556)	James Hardie Industries Plc CDI	JP Morgan	7
(597)	James Hardie Industries Plc CDI	Bank of America Merrill Lynch	30
(1,226)	Lendlease Group (Unit)	JP Morgan	(1,072)
(600)	Lendlease Group (Unit)	Bank of America Merrill Lynch	46
(520)	Lendlease Group (Unit)	Citibank	135
212	Macquarie Group Ltd	Bank of America Merrill Lynch	158
70	Macquarie Group Ltd	JP Morgan	68
188	Macquarie Group Ltd	Credit Suisse	(382)
2,730	Metcash Ltd	Credit Suisse	(10)
4,010	Metcash Ltd	Citibank	(394)
2,470	Mirvac Group (Reit)	Credit Suisse	191
5,480	Mirvac Group (Reit)	Bank of America Merrill Lynch	5
401	National Australia Bank Ltd	Credit Suisse	167
480	National Australia Bank Ltd	Citibank	101
1,152	National Australia Bank Ltd	JP Morgan	465
610	Newcrest Mining Ltd	Bank of America Merrill Lynch	126
290	Newcrest Mining Ltd	Credit Suisse	204
780	Northern Star Resources Ltd	JP Morgan	185
(7,890)	Nufarm Ltd/Australia	Bank of America Merrill Lynch	2,545
(2,506)	Nufarm Ltd/Australia	Credit Suisse	1,141
(4,624)	Nufarm Ltd/Australia	Citibank	1,922
(10,011)	Nufarm Ltd/Australia	JP Morgan	3,809
917	Orica Ltd	Citibank	(7)
(2,130)	Origin Energy Ltd	JP Morgan	483
1,581	Orora Ltd	Bank of America Merrill Lynch	10
3,060	Orora Ltd	Credit Suisse	(79)
8,450	Orora Ltd	Citibank	(212)
1,035	Orora Ltd	JP Morgan	(19)
(770)	OZ Minerals Ltd	Bank of America Merrill Lynch	172
(5,591)	OZ Minerals Ltd	Credit Suisse	346
(1,590)	OZ Minerals Ltd	Citibank	197
1,310	Qantas Airways Ltd	Bank of America Merrill Lynch	203
1,360	Qantas Airways Ltd	Citibank	93
1,480	Qantas Airways Ltd	JP Morgan	57
617	QBE Insurance Group Ltd	Credit Suisse	(421)
1,321	QBE Insurance Group Ltd	Citibank	(959)
870	QBE Insurance Group Ltd	JP Morgan	(550)
110	REA Group Ltd	Credit Suisse	(119)
104	Rio Tinto Ltd	Bank of America Merrill Lynch	128
210	Rio Tinto Ltd	Credit Suisse	233
396	Rio Tinto Ltd	JP Morgan	1,102

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Australia *continued*		
315	Rio Tinto Ltd	Citibank	(224)
2,026	Santos Ltd	JP Morgan	(113)
(1,711)	Seven Group Holdings Ltd	JP Morgan	656
(2,614)	Seven Group Holdings Ltd	Credit Suisse	(121)
(4,382)	Sims Metal Management Ltd	Citibank	558
2,905	South32 Ltd	JP Morgan	36
3,180	South32 Ltd	Bank of America Merrill Lynch	(276)
12,046	South32 Ltd	Credit Suisse	(521)
2,370	Stockland (Reit)	JP Morgan	892
2,520	Stockland (Reit)	Credit Suisse	(28)
2,170	Stockland (Reit)	Bank of America Merrill Lynch	781
1,250	Sydney Airport (Unit)	JP Morgan	(212)
942	Sydney Airport (Unit)	Citibank	(64)
(1,830)	Tabcorp Holdings Ltd	Bank of America Merrill Lynch	94
(4,820)	Tabcorp Holdings Ltd	Credit Suisse	300
2,184	Telstra Corp Ltd	Credit Suisse	488
2,214	Telstra Corp Ltd	Citibank	96
(2,720)	Transurban Group (Unit)	Credit Suisse	(171)
(2,920)	Transurban Group (Unit)	JP Morgan	(412)
(620)	Treasury Wine Estates Ltd	Bank of America Merrill Lynch	6
(1,491)	Treasury Wine Estates Ltd	Credit Suisse	46
(770)	Treasury Wine Estates Ltd	JP Morgan	6
327	Wesfarmers Ltd	Bank of America Merrill Lynch	148
1,748	Wesfarmers Ltd	Credit Suisse	1,096
1,480	Wesfarmers Ltd	JP Morgan	550
1,447	WESFARMERS Ltd	Citibank	(132)
(390)	Westpac Banking Corp	Credit Suisse	176
(1,790)	Whitehaven Coal Ltd	Credit Suisse	284
(2,190)	WiseTech Global Ltd	Bank of America Merrill Lynch	(2,701)
(839)	WiseTech Global Ltd	JP Morgan	(1,171)
665	Woodside Petroleum Ltd	Bank of America Merrill Lynch	(326)
647	Woodside Petroleum Ltd	Credit Suisse	(31)
210	Woodside Petroleum Ltd	Citibank	(258)
210	Woodside Petroleum Ltd	JP Morgan	(191)
349	Woolworths Group Ltd	Bank of America Merrill Lynch	(411)
260	Woolworths Group Ltd	Credit Suisse	(290)
232	Woolworths Group Ltd	JP Morgan	(184)
(160)	Xero Ltd	Credit Suisse	38
(160)	Xero Ltd	Bank of America Merrill Lynch	(546)
(162)	Xero Ltd	JP Morgan	(637)
			(685)
	Austria		
(232)	ANDRITZ AG	Credit Suisse	1,142
(7)	BAWAG Group AG	Credit Suisse	17
(6)	BAWAG Group AG	Bank of America Merrill Lynch	8
(13)	BAWAG Group AG	JP Morgan	32
(1,103)	IMMOFINANZ AG	JP Morgan	320
481	Oesterreichische Post AG	Bank of America Merrill Lynch	(1,010)
84	Oesterreichische Post AG	Credit Suisse	(298)
212	Oesterreichische Post AG	JP Morgan	(753)
619	OMV AG	JP Morgan	(1,269)
96	OMV AG	Citibank	(175)
647	Telekom Austria AG	JP Morgan	39
(136)	UNIQA Insurance Group AG	Credit Suisse	202
(2,156)	UNIQA Insurance Group AG	Deutsche Bank	2,490
	Austria *continued*		
(114)	Verbund AG	Credit Suisse	(7)
(730)	Verbund AG	JP Morgan	129
(238)	Verbund AG	Citibank	605
1,073	Vienna Insurance Group AG Wiener Versicherung Gruppe	Citibank	(1,448)
(184)	voestalpine AG	Credit Suisse	738
(502)	voestalpine AG	Bank of America Merrill Lynch	1,652
257	Wienerberger AG	Bank of America Merrill Lynch	(324)
310	Wienerberger AG	JP Morgan	(236)
			1,854
	Belgium		
44	Ackermans & van Haaren NV	Bank of America Merrill Lynch	53
316	Ageas	JP Morgan	(705)
113	Ageas	Bank of America Merrill Lynch	(138)
220	Ageas	Credit Suisse	(389)
462	Ageas	Citibank	(841)
(113)	Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	168
(748)	Anheuser-Busch InBev SA/NV	JP Morgan	2,925
(318)	Anheuser-Busch InBev SA/NV	Credit Suisse	1,346
(155)	Anheuser-Busch InBev SA/NV	Citibank	220
738	bpost SA	Citibank	(193)
182	Colruyt SA	Deutsche Bank	135
413	Colruyt SA	Citibank	256
112	D'ieteren SA/NV	Deutsche Bank	246
70	Groupe Bruxelles Lambert SA	Credit Suisse	(38)
65	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	3
60	Groupe Bruxelles Lambert SA	Citibank	20
90	Groupe Bruxelles Lambert SA	JP Morgan	113
208	KBC Ancora	Citibank	(100)
123	KBC Ancora	JP Morgan	(180)
(50)	KBC Group NV	Bank of America Merrill Lynch	74
(248)	KBC Group NV	Citibank	466
(183)	KBC Group NV	JP Morgan	472
(4)	Ontex Group NV	Bank of America Merrill Lynch	3
(14)	Ontex Group NV	Credit Suisse	21
(3)	Ontex Group NV	JP Morgan	4
185	Sofina SA	Credit Suisse	(1,167)
217	Solvay SA	Citibank	(564)
44	Solvay SA	Bank of America Merrill Lynch	(269)
132	Solvay SA	JP Morgan	(744)
110	Telenet Group Holding NV	Bank of America Merrill Lynch	180
100	Telenet Group Holding NV	JP Morgan	30
33	UCB SA	Credit Suisse	(40)
28	UCB SA	Citibank	(35)
208	UCB SA	JP Morgan	(250)
178	UCB SA	Bank of America Merrill Lynch	(185)
(609)	Umicore SA	Credit Suisse	2,728
(1,562)	Umicore SA	Citibank	1,890
(439)	Umicore SA	Deutsche Bank	1,462
(1,072)	Umicore SA	JP Morgan	3,840
(1,139)	Umicore SA	Bank of America Merrill Lynch	3,169
			13,986

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Canada		
(328)	Alimentation Couche-Tard Inc 'B'	Bank of America Merrill Lynch	87
(80)	Alimentation Couche-Tard Inc 'B'	Citibank	98
988	Bank of Montreal	Credit Suisse	(5,078)
799	Bank of Montreal	Citibank	(3,366)
100	Bank of Montreal	JP Morgan	(389)
183	Bank of Nova Scotia/The	Credit Suisse	(433)
100	Bank of Nova Scotia/The	JP Morgan	(163)
269	Bank of Nova Scotia/The	Citibank	(429)
238	BCE Inc	Bank of America Merrill Lynch	112
190	BCE Inc	Credit Suisse	167
902	BCE Inc	JP Morgan	558
376	Canadian Imperial Bank of Commerce	Credit Suisse	(2,495)
744	Canadian Imperial Bank of Commerce	Bank of America Merrill Lynch	(4,189)
84	Canadian Imperial Bank of Commerce	Citibank	(315)
503	Canadian National Railway Co	Citibank	(1,729)
60	Canadian National Railway Co	Credit Suisse	(165)
75	Canadian National Railway Co	JP Morgan	(263)
641	Canadian Natural Resources Ltd	Bank of America Merrill Lynch	43
190	Canadian Natural Resources Ltd	Citibank	72
271	Canadian Natural Resources Ltd	Credit Suisse	(237)
123	Canadian Pacific Railway Ltd	Bank of America Merrill Lynch	(336)
30	Canadian Pacific Railway Ltd	Citibank	(190)
71	Canadian Pacific Railway Ltd	JP Morgan	(45)
48	Canadian Tire Corp Ltd 'A'	Bank of America Merrill Lynch	(158)
45	Canadian Tire Corp Ltd 'A'	Credit Suisse	(502)
190	Canadian Tire Corp Ltd 'A'	JP Morgan	(776)
80	Canadian Tire Corp Ltd 'A'	Citibank	(273)
(1,455)	Cenovus Energy Inc	Bank of America Merrill Lynch	272
(2,056)	Cenovus Energy Inc	Credit Suisse	1,198
(680)	Cenovus Energy Inc	Citibank	135
197	CGI Inc	Credit Suisse	312
779	CGI Inc	JP Morgan	1,142
10	Constellation Software Inc/Canada	Credit Suisse	(191)
7	Constellation Software Inc/Canada	Citibank	(195)
(150)	Enbridge Inc	Bank of America Merrill Lynch	114
(1,234)	Enbridge Inc	Citibank	597
(553)	Enbridge Inc	JP Morgan	138
(31)	Fairfax Financial Holdings Ltd	JP Morgan	(7)
(20)	Fairfax Financial Holdings Ltd	Citibank	(24)
135	Fortis Inc/Canada	Credit Suisse	115
140	Fortis Inc/Canada	JP Morgan	108
402	Fortis Inc/Canada	Bank of America Merrill Lynch	138
(224)	Franco-Nevada Corp	JP Morgan	(1,096)
(260)	Franco-Nevada Corp	Citibank	(804)
490	Hydro One Ltd '144A'	Bank of America Merrill Lynch	10
1,430	Hydro One Ltd '144A'	Citibank	111
200	Imperial Oil Ltd	Bank of America Merrill Lynch	(211)
220	Imperial Oil Ltd	Citibank	(68)
220	Imperial Oil Ltd	JP Morgan	(326)
(130)	Intact Financial Corp	Bank of America Merrill Lynch	61
(110)	Intact Financial Corp	Citibank	114
(1,810)	Inter Pipeline Ltd	Bank of America Merrill Lynch	166
	Canada *continued*		
(1,540)	Inter Pipeline Ltd	Citibank	275
104	Loblaw Cos Ltd	Bank of America Merrill Lynch	16
215	Loblaw Cos Ltd	Credit Suisse	222
(870)	Metro Inc/CN	JP Morgan	28
190	National Bank of Canada	Bank of America Merrill Lynch	(295)
1,007	National Bank of Canada	Credit Suisse	(1,812)
180	National Bank of Canada	Citibank	(250)
483	National Bank of Canada	JP Morgan	(931)
137	Pembina Pipeline Corp	JP Morgan	24
310	RioCan Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(41)
370	RioCan Real Estate Investment Trust (Reit)	Credit Suisse	(160)
277	RioCan Real Estate Investment Trust (Reit)	Citibank	(88)
670	RioCan Real Estate Investment Trust (Reit)	JP Morgan	(248)
100	Rogers Communications Inc 'B'	Citibank	52
234	Rogers Communications Inc 'B'	JP Morgan	298
253	Rogers Communications Inc 'B'	Bank of America Merrill Lynch	466
119	Royal Bank of Canada	Bank of America Merrill Lynch	(236)
107	Royal Bank of Canada	Credit Suisse	(299)
843	Royal Bank of Canada	Citibank	(1,938)
170	Royal Bank of Canada	JP Morgan	(475)
(209)	Shopify Inc 'A'	Citibank	256
(85)	Shopify Inc 'A'	Bank of America Merrill Lynch	(939)
(620)	SNC-Lavalin Group Inc	Citibank	779
(1,345)	SNC-Lavalin Group Inc	JP Morgan	2,493
(76)	SNC-Lavalin Group Inc	Bank of America Merrill Lynch	120
690	Sun Life Financial Inc	Bank of America Merrill Lynch	(512)
650	Sun Life Financial Inc	Citibank	(534)
606	Sun Life Financial Inc	Credit Suisse	(1,164)
449	Suncor Energy Inc	Bank of America Merrill Lynch	(231)
250	Suncor Energy Inc	Credit Suisse	(270)
195	Suncor Energy Inc	Citibank	(219)
(110)	TC Energy Corp	Citibank	56
(230)	TC Energy Corp	JP Morgan	42
(278)	Teck Resources Ltd 'B'	JP Morgan	470
419	TELUS Corp	Bank of America Merrill Lynch	205
280	TELUS Corp	Credit Suisse	69
359	TELUS Corp	Citibank	7
482	TELUS Corp	JP Morgan	229
200	Toronto-Dominion Bank/The	Bank of America Merrill Lynch	33
100	Toronto-Dominion Bank/The	Credit Suisse	23
100	Toronto-Dominion Bank/The	Citibank	25
600	Toronto-Dominion Bank/The	JP Morgan	(346)
(250)	Wheaton Precious Metals Corp	Citibank	(490)
			(23,875)
	Denmark		
(1,344)	Ambu A/S 'B'	Deutsche Bank	4,553
(350)	Ambu A/S 'B'	JP Morgan	3,398
(350)	Ambu A/S 'B'	Citibank	811
(520)	Ambu A/S 'B'	Credit Suisse	1,871
9	AP Moller - Maersk A/S 'A'	Bank of America Merrill Lynch	(717)
9	AP Moller - Maersk A/S 'A'	Citibank	(554)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Denmark *continued*		
10	AP Moller - Maersk A/S 'B'	JP Morgan	(392)
6	AP Moller - Maersk A/S 'B'	Bank of America Merrill Lynch	(529)
23	AP Moller - Maersk A/S 'B'	Credit Suisse	(3,500)
60	Carlsberg A/S 'B'	Credit Suisse	47
58	Carlsberg A/S 'B'	Deutsche Bank	5
253	Carlsberg A/S 'B'	Bank of America Merrill Lynch	20
415	Carlsberg A/S 'B'	JP Morgan	356
(54)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	58
(25)	Chr Hansen Holding A/S	Deutsche Bank	27
(357)	Chr Hansen Holding A/S	JP Morgan	143
396	Coloplast A/S 'B'	Credit Suisse	(137)
76	Coloplast A/S 'B'	Deutsche Bank	118
131	Coloplast A/S 'B'	Bank of America Merrill Lynch	204
156	Coloplast A/S 'B'	Citibank	(357)
(500)	Demant A/S	Bank of America Merrill Lynch	(435)
(834)	Demant A/S	Credit Suisse	(402)
(329)	Demant A/S	JP Morgan	(159)
839	Dfds A/S	Citibank	(1,371)
36	Drilling Co of 1972 A/S/The	Bank of America Merrill Lynch	(193)
56	Drilling Co of 1972 A/S/The	JP Morgan	(359)
(40)	Genmab A/S	Bank of America Merrill Lynch	376
727	GN Store Nord A/S	Deutsche Bank	(896)
176	GN Store Nord A/S	Citibank	(502)
43	H Lundbeck A/S	Credit Suisse	(50)
412	H Lundbeck A/S	Deutsche Bank	116
(195)	ISS A/S	Citibank	649
(184)	ISS A/S	Credit Suisse	797
946	Novo Nordisk A/S 'B'	JP Morgan	(1,140)
120	Novo Nordisk A/S 'B'	Credit Suisse	(53)
102	Novo Nordisk A/S 'B'	Bank of America Merrill Lynch	23
209	Novo Nordisk A/S 'B'	Citibank	(161)
164	Novozymes A/S 'B'	Credit Suisse	(66)
53	Novozymes A/S 'B'	Deutsche Bank	(45)
362	Novozymes A/S 'B'	Bank of America Merrill Lynch	(310)
279	Novozymes A/S 'B'	JP Morgan	(112)
125	Novozymes A/S 'B'	Citibank	(142)
(813)	Orsted A/S '144A'	Credit Suisse	(2,547)
(234)	Orsted A/S '144A'	Bank of America Merrill Lynch	(558)
336	Pandora A/S	Credit Suisse	(1,800)
301	Pandora A/S	Citibank	(247)
196	Pandora A/S	JP Morgan	(1,050)
248	Pandora A/S	Bank of America Merrill Lynch	(169)
101	Pandora A/S	Deutsche Bank	(69)
76	Rockwool International A/S 'B'	Credit Suisse	(529)
2	Rockwool International A/S 'B'	Deutsche Bank	(10)
6	Rockwool International A/S 'B'	Bank of America Merrill Lynch	(29)
199	SimCorp A/S	Bank of America Merrill Lynch	506
127	SimCorp A/S	Credit Suisse	391
484	Sydbank A/S	Citibank	117
(762)	Tryg A/S	Bank of America Merrill Lynch	(469)
(204)	Tryg A/S	Deutsche Bank	(126)
60	Vestas Wind Systems A/S	Credit Suisse	(28)
192	Vestas Wind Systems A/S	Citibank	(550)
70	Vestas Wind Systems A/S	JP Morgan	(80)
			(6,257)

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Finland		
(299)	DNA OYJ	Citibank	18
(170)	Elisa OYJ	Credit Suisse	(210)
(150)	Elisa OYJ	Bank of America Merrill Lynch	(178)
(465)	Elisa OYJ	JP Morgan	(675)
(1,153)	Fortum OYJ	Bank of America Merrill Lynch	(190)
(923)	Huhtamaki OYJ	JP Morgan	775
(174)	Huhtamaki OYJ	Bank of America Merrill Lynch	(3)
496	Kemira OYJ	Deutsche Bank	(99)
(1)	Kesko OYJ 'B'	Deutsche Bank	(1)
(68)	Kone OYJ 'B'	Credit Suisse	–
(636)	Kone OYJ 'B'	Citibank	2,067
(5)	Kone OYJ 'B'	Bank of America Merrill Lynch	1
2,365	Metsa Board OYJ	Credit Suisse	(1,693)
2,161	Metsa Board OYJ	JP Morgan	(1,547)
415	Metsa Board OYJ	Citibank	(174)
17	Metso OYJ	Bank of America Merrill Lynch	(37)
199	Metso OYJ	Credit Suisse	(555)
291	Metso OYJ	JP Morgan	(812)
860	Neste OYJ	Bank of America Merrill Lynch	275
453	Neste OYJ	Credit Suisse	753
259	Neste OYJ	Citibank	(526)
84	Neste OYJ	JP Morgan	153
(7,022)	Nokia OYJ	Bank of America Merrill Lynch	(1,836)
(8,553)	Nokia OYJ	Citibank	817
(3,663)	Nokia OYJ	Deutsche Bank	(958)
(1,280)	Nokia OYJ	JP Morgan	(151)
(4,534)	Nokia OYJ	Credit Suisse	(186)
(563)	Nokian Renkaat OYJ	Citibank	45
(190)	Nokian Renkaat OYJ	Bank of America Merrill Lynch	40
(211)	Nokian Renkaat OYJ	JP Morgan	378
370	Orion OYJ 'B'	Credit Suisse	18
370	Orion OYJ 'B'	JP Morgan	(244)
(140)	Sampo OYJ 'A'	Citibank	16
377	Stora Enso OYJ 'R'	Bank of America Merrill Lynch	(383)
730	Stora Enso OYJ 'R'	Deutsche Bank	(742)
447	Stora Enso OYJ 'R'	Credit Suisse	(651)
378	Stora Enso OYJ 'R'	Citibank	(365)
440	Stora Enso OYJ 'R'	JP Morgan	(641)
1,464	UPM-Kymmene OYJ	Bank of America Merrill Lynch	(2,006)
362	UPM-Kymmene OYJ	Deutsche Bank	(496)
142	UPM-Kymmene OYJ	JP Morgan	(307)
872	UPM-Kymmene OYJ	Credit Suisse	(885)
(450)	Wartsila OYJ Abp	Bank of America Merrill Lynch	297
(459)	Wartsila OYJ Abp	Citibank	438
(460)	Wartsila OYJ Abp	JP Morgan	292
(1,172)	Wartsila OYJ Abp	Credit Suisse	766
			(9,402)
	France		
(1,605)	Accor SA	Bank of America Merrill Lynch	3,065
(1,833)	Accor SA	Credit Suisse	6,097
(340)	Accor SA	Deutsche Bank	673
(530)	Accor SA	Citibank	764
(643)	Accor SA	JP Morgan	2,411
(286)	Aeroports de Paris	JP Morgan	7,751
(28)	Aeroports de Paris	Bank of America Merrill Lynch	42

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	France *continued*		
(60)	Aeroports de Paris	Credit Suisse	1,626
(580)	Air France-KLM	Credit Suisse	6
(2,230)	Air France-KLM	Bank of America Merrill Lynch	1,244
(1,879)	Air France-KLM	Citibank	124
(7)	Air Liquide SA	Bank of America Merrill Lynch	26
(8)	Air Liquide SA	Credit Suisse	32
(130)	Air Liquide SA	JP Morgan	286
(307)	Airbus SE	JP Morgan	1,449
(73)	Airbus SE	Bank of America Merrill Lynch	231
(1,371)	ALD SA '144A'	JP Morgan	(1,508)
(3,197)	ALD SA '144A'	Deutsche Bank	(575)
160	Alstom SA	Credit Suisse	(22)
200	Alstom SA	JP Morgan	191
416	Alten SA	Credit Suisse	(1,206)
(119)	Amundi SA '144A'	Bank of America Merrill Lynch	262
(109)	Amundi SA '144A'	JP Morgan	583
(87)	Amundi SA '144A'	Deutsche Bank	191
(75)	Amundi SA '144A'	Citibank	210
597	Arkema SA	Credit Suisse	(4,883)
56	Arkema SA	JP Morgan	(458)
(70)	Atos SE	Credit Suisse	105
(70)	Atos SE	Citibank	357
687	AXA SA	Credit Suisse	(289)
1,024	AXA SA	Citibank	(522)
559	AXA SA	Bank of America Merrill Lynch	(179)
(260)	BNP Paribas SA	Bank of America Merrill Lynch	1,145
(171)	BNP Paribas SA	Credit Suisse	1,052
(100)	BNP Paribas SA	JP Morgan	446
(10,314)	Bollore SA	Deutsche Bank	1,382
(354)	Bollore SA	JP Morgan	76
(8)	Bollore SA	Deutsche Bank	1
(1)	Bollore SA*	JP Morgan	–
(1,679)	Bollore SA	Bank of America Merrill Lynch	225
(2,197)	Bollore SA	Citibank	114
(136)	Bouygues SA	Credit Suisse	256
(166)	Bouygues SA	Bank of America Merrill Lynch	274
(147)	Bouygues SA	JP Morgan	276
220	Bureau Veritas SA	Citibank	(66)
1,054	Carrefour SA	Credit Suisse	(596)
297	Carrefour SA	JP Morgan	(232)
(122)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	(55)
423	Cie de Saint-Gobain	Bank of America Merrill Lynch	(730)
152	Cie de Saint-Gobain	Credit Suisse	(388)
134	Cie de Saint-Gobain	JP Morgan	(342)
404	Cie Generale des Etablissements Michelin SCA	Bank of America Merrill Lynch	(4,242)
782	CNP Assurances	Bank of America Merrill Lynch	(735)
778	CNP Assurances	JP Morgan	(902)
272	CNP Assurances	Citibank	(261)
455	CNP Assurances	Credit Suisse	(528)
113	Covivio (Reit)	JP Morgan	(345)
69	Covivio (Reit)	Bank of America Merrill Lynch	7
1,443	Credit Agricole SA	Bank of America Merrill Lynch	(1,270)
489	Credit Agricole SA	JP Morgan	(941)
70	Danone SA	Citibank	13
148	Danone SA	Credit Suisse	175
384	Danone SA	JP Morgan	453
10	Dassault Aviation SA	Citibank	(1,157)
91	Dassault Systemes SE	Deutsche Bank	(173)
201	Dassault Systemes SE	JP Morgan	(784)
52	Dassault Systemes SE	Bank of America Merrill Lynch	(99)
50	Dassault Systemes SE	Citibank	(400)
(330)	Edenred	Citibank	40
(150)	Edenred	JP Morgan	58
217	Eiffage SA	Citibank	(807)
60	Eiffage SA	JP Morgan	(3)
50	Eiffage SA	Credit Suisse	(225)
(2,120)	Electricite de France SA	Bank of America Merrill Lynch	509
(473)	Electricite de France SA	JP Morgan	(52)
(830)	Elis SA	Bank of America Merrill Lynch	83
(235)	Elis SA	Credit Suisse	14
(315)	Elis SA	JP Morgan	302
887	Engie SA	Citibank	(355)
209	Engie SA	JP Morgan	(149)
(85)	EssilorLuxottica SA	Citibank	365
(9)	EssilorLuxottica SA	Credit Suisse	40
(93)	EssilorLuxottica SA	Bank of America Merrill Lynch	563
(536)	EssilorLuxottica SA	JP Morgan	2,385
185	Eurazeo SE	Credit Suisse	(206)
138	Eurazeo SE	Bank of America Merrill Lynch	(117)
242	Eurazeo SE	Citibank	(416)
(3)	Eurofins Scientific SE	Citibank	43
(122)	Eurofins Scientific SE	JP Morgan	(1,342)
(935)	Eutelsat Communications SA	Credit Suisse	(176)
(640)	Eutelsat Communications SA	Citibank	211
248	Gaztransport Et Technigaz SA	Citibank	25
106	Gaztransport Et Technigaz SA	JP Morgan	413
(4,085)	Getlink SE	JP Morgan	1,593
(229)	Getlink SE	Credit Suisse	89
29	Hermes International	Credit Suisse	(595)
20	Hermes International	Citibank	(548)
50	ICADE (Reit)	Bank of America Merrill Lynch	(25)
449	ICADE (Reit)	Deutsche Bank	(225)
(54)	Iliad SA	Bank of America Merrill Lynch	(357)
(349)	Iliad SA	Credit Suisse	122
(77)	Iliad SA	JP Morgan	27
(91)	Imerys SA	Bank of America Merrill Lynch	291
(96)	Imerys SA	Citibank	134
(137)	Ingenico Group SA	Bank of America Merrill Lynch	170
(311)	Ingenico Group SA	Citibank	746
109	Ipsen SA	Credit Suisse	545
15	Ipsen SA	JP Morgan	75
(22)	JCDecaux SA	Citibank	24
(569)	JCDecaux SA	JP Morgan	2,003
36	Kering SA	Bank of America Merrill Lynch	(1,989)
50	Kering SA	Deutsche Bank	(2,763)
31	Kering SA	Credit Suisse	(1,685)
186	Klepierre SA (Reit)	JP Morgan	(173)
487	Klepierre SA (Reit)	Citibank	(188)
73	L'Oreal SA	Credit Suisse	(9)
24	L'Oreal SA	Bank of America Merrill Lynch	(14)
155	L'Oreal SA	JP Morgan	254
777	Lagardere SCA	Citibank	159
378	Lagardere SCA	Credit Suisse	(341)
194	Lagardere SCA	JP Morgan	(65)

* Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	France *continued*		
738	Lagardere SCA	Bank of America Merrill Lynch	(325)
388	Legrand SA	Credit Suisse	(411)
298	Legrand SA	JP Morgan	(316)
280	Legrand SA	Bank of America Merrill Lynch	(263)
24	LVMH Moet Hennessy Louis Vuitton SE	Bank of America Merrill Lynch	(60)
10	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(17)
31	LVMH Moet Hennessy Louis Vuitton SE	Credit Suisse	(153)
199	Metropole Television SA	Citibank	(111)
(2,253)	Natixis SA	Credit Suisse	2,388
(8,532)	Natixis SA	Bank of America Merrill Lynch	8,413
(746)	Natixis SA	JP Morgan	791
1,171	Orange SA	Credit Suisse	82
2,535	Orange SA	Deutsche Bank	938
2,029	Orange SA	Bank of America Merrill Lynch	751
783	Orange SA	Citibank	117
(36)	Orpea	Bank of America Merrill Lynch	(22)
(50)	Orpea	Citibank	165
(163)	Orpea	JP Morgan	1,271
1,608	Peugeot SA	Bank of America Merrill Lynch	(2,597)
2,090	Peugeot SA	Citibank	(2,247)
(166)	Remy Cointreau SA	Deutsche Bank	(896)
(51)	Remy Cointreau SA	Bank of America Merrill Lynch	(275)
(102)	Renault SA	Citibank	(292)
(165)	Renault SA	Credit Suisse	695
(31)	Renault SA	Deutsche Bank	(38)
859	Rexel SA	Citibank	(921)
639	Rexel SA	Bank of America Merrill Lynch	(771)
456	Rexel SA	JP Morgan	(765)
(809)	Rubis SCA	Deutsche Bank	2,217
(174)	Rubis SCA	Bank of America Merrill Lynch	477
(109)	Rubis SCA	Citibank	312
(261)	Rubis SCA	JP Morgan	533
(565)	Rubis SCA	Credit Suisse	1,708
(87)	Safran SA	Credit Suisse	454
(167)	Safran SA	Bank of America Merrill Lynch	1,202
(75)	Safran SA	JP Morgan	536
(139)	Safran SA	Citibank	890
(100)	Sartorius Stedim Biotech	Citibank	259
(37)	Sartorius Stedim Biotech	Bank of America Merrill Lynch	59
(60)	Sartorius Stedim Biotech	Credit Suisse	(1)
330	Schneider Electric SE	Credit Suisse	(865)
170	Schneider Electric SE	Citibank	(530)
14	Schneider Electric SE	JP Morgan	(37)
(210)	SCOR SE	Bank of America Merrill Lynch	144
(259)	SCOR SE	Citibank	54
(160)	SCOR SE*	JP Morgan	–
(240)	SCOR SE	Credit Suisse	(211)
(127)	SEB SA	Credit Suisse	1,702
(6)	SEB SA	Deutsche Bank	49
(1,058)	SES SA	Credit Suisse	1,767
(675)	SES SA	Bank of America Merrill Lynch	1,131
70	Societe BIC SA	Bank of America Merrill Lynch	(393)
128	Societe BIC SA	Citibank	(736)
	France *continued*		
(358)	Societe Generale SA	Citibank	956
(276)	Societe Generale SA	Bank of America Merrill Lynch	904
(450)	Societe Generale SA	JP Morgan	1,629
(71)	Teleperformance	Bank of America Merrill Lynch	(206)
(276)	Teleperformance	Citibank	1,159
(86)	Teleperformance	Credit Suisse	124
(30)	Teleperformance	Deutsche Bank	(87)
2,113	Television Francaise 1	Citibank	(1,088)
1,277	Television Francaise 1	Bank of America Merrill Lynch	(990)
244	TOTAL SA	JP Morgan	(161)
1,104	TOTAL SA	Credit Suisse	(729)
243	TOTAL SA	Citibank	(652)
(80)	Ubisoft Entertainment SA	Credit Suisse	810
(70)	Ubisoft Entertainment SA	Citibank	(53)
(749)	Valeo SA	Credit Suisse	4,876
(180)	Valeo SA	Citibank	476
(193)	Valeo SA	Deutsche Bank	955
(880)	Valeo SA	JP Morgan	5,279
1,961	Veolia Environnement SA	Bank of America Merrill Lynch	925
286	Veolia Environnement SA	Citibank	80
(108)	Vicat SA	JP Morgan	113
54	Vinci SA	Credit Suisse	80
74	Vinci SA	Bank of America Merrill Lynch	(19)
55	Vinci SA	Citibank	(72)
550	Vivendi SA	Bank of America Merrill Lynch	(394)
175	Vivendi SA	Citibank	(86)
195	Vivendi SA	JP Morgan	(263)
(220)	Wendel SA	Citibank	528
(422)	Worldline SA/France '144A'	Bank of America Merrill Lynch	(781)
(689)	Worldline SA/France '144A'	Credit Suisse	(1,078)
(194)	Worldline SA/France '144A'	Citibank	(208)
			36,070
	Germany		
(10)	1&1 Drillisch AG	Bank of America Merrill Lynch	9
(1,556)	1&1 Drillisch AG	Citibank	3,330
(117)	1&1 Drillisch AG	JP Morgan	756
26	adidas AG	Credit Suisse	(40)
201	adidas AG	Citibank	(1,618)
63	adidas AG	Bank of America Merrill Lynch	120
126	adidas AG	JP Morgan	(195)
105	Allianz SE	Bank of America Merrill Lynch	(356)
53	Allianz SE	Deutsche Bank	(180)
36	Allianz SE	Citibank	(167)
76	Allianz SE	Credit Suisse	(816)
376	Allianz SE	JP Morgan	(4,038)
80	Axel Springer SE	JP Morgan	458
(671)	Bayer AG	Citibank	2,241
(40)	Bayer AG	Deutsche Bank	158
(140)	Bayer AG	JP Morgan	1,000
90	Bayerische Motoren Werke AG	JP Morgan	(862)
(50)	Beiersdorf AG	Bank of America Merrill Lynch	(116)
(70)	Beiersdorf AG	Credit Suisse	(234)
(50)	Beiersdorf AG	Citibank	(27)
(60)	Carl Zeiss Meditec AG	Citibank	372
(106)	Carl Zeiss Meditec AG	JP Morgan	565
(67)	Carl Zeiss Meditec AG	Deutsche Bank	268
(129)	Carl Zeiss Meditec AG	Credit Suisse	561

* Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
357	CECONOMY AG	Deutsche Bank	(200)
(7,048)	Commerzbank AG	Bank of America Merrill Lynch	9,642
(990)	Commerzbank AG	Credit Suisse	1,528
(742)	Commerzbank AG	JP Morgan	1,145
(34)	Continental AG	Bank of America Merrill Lynch	347
77	Covestro AG '144A'	Credit Suisse	(458)
237	Covestro AG '144A'	Citibank	(984)
1,436	Covestro AG '144A'	JP Morgan	(8,206)
650	Covestro AG '144A'	Bank of America Merrill Lynch	(2,265)
(319)	Daimler AG	JP Morgan	3,536
(529)	Daimler AG	Credit Suisse	5,864
(125)	Daimler AG	Bank of America Merrill Lynch	1,011
(96)	Daimler AG	Citibank	443
(1,611)	Delivery Hero SE	Bank of America Merrill Lynch	5,703
(27)	Delivery Hero SE	Citibank	77
(738)	Delivery Hero SE	JP Morgan	3,048
(10,190)	Deutsche Bank AG	Credit Suisse	10,027
(2,618)	Deutsche Bank AG	Bank of America Merrill Lynch	2,063
(1,597)	Deutsche Bank AG	Citibank	893
(68)	Deutsche Boerse AG	Bank of America Merrill Lynch	(143)
(90)	Deutsche Boerse AG	Credit Suisse	(183)
(139)	Deutsche Boerse AG	JP Morgan	(396)
(56)	Deutsche Boerse AG	Deutsche Bank	(118)
1,343	Deutsche Post AG	Credit Suisse	(3,756)
467	Deutsche Post AG	Citibank	(626)
504	Deutsche Post AG	JP Morgan	(1,383)
1,467	Deutsche Telekom AG	Credit Suisse	314
1,807	Deutsche Telekom AG	JP Morgan	387
2,700	Deutsche Telekom AG	Bank of America Merrill Lynch	751
1,059	Deutsche Telekom AG	Citibank	57
121	DWS Group GmbH & Co KGaA '144A'	Bank of America Merrill Lynch	(61)
213	DWS Group GmbH & Co KGaA '144A'	JP Morgan	(733)
1,761	Evonik Industries AG	JP Morgan	(5,336)
346	Evonik Industries AG	Bank of America Merrill Lynch	(830)
467	Evonik Industries AG	Citibank	(1,168)
696	Freenet AG	Credit Suisse	(2,043)
253	Freenet AG	JP Morgan	(743)
150	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	(359)
177	Fresenius Medical Care AG & Co KGaA	JP Morgan	(1,579)
108	Fresenius Medical Care AG & Co KGaA	Credit Suisse	(963)
166	Fresenius Medical Care AG & Co KGaA	Citibank	(664)
(166)	Fresenius SE & Co KGaA	Citibank	442
(318)	Fresenius SE & Co KGaA	Deutsche Bank	1,232
(86)	Fresenius SE & Co KGaA	Credit Suisse	450
164	FUCHS PETROLUB SE (Pref)	Citibank	(226)
(579)	GEA Group AG	Deutsche Bank	(127)
(202)	GEA Group AG	Credit Suisse	(93)
(285)	GEA Group AG	Citibank	122
(199)	Grand City Properties SA	Bank of America Merrill Lynch	(127)
(1,040)	Grand City Properties SA	Citibank	(187)
(89)	GRENKE AG	Deutsche Bank	294
(323)	GRENKE AG	JP Morgan	1,954
95	Hannover Rueck SE	Deutsche Bank	(86)
106	Hannover Rueck SE	Citibank	(180)
88	Hannover Rueck SE	Credit Suisse	(176)
	Germany *continued*		
102	HeidelbergCement AG	Credit Suisse	(310)
212	HeidelbergCement AG	Bank of America Merrill Lynch	(717)
131	HeidelbergCement AG	JP Morgan	(308)
352	HeidelbergCement AG	Citibank	(986)
141	Henkel AG & Co KGaA (Pref)	Citibank	(214)
49	Henkel AG & Co KGaA (Pref)	Deutsche Bank	(142)
47	Henkel AG & Co KGaA (Pref)	JP Morgan	(226)
216	HOCHTIEF AG	Credit Suisse	(2,745)
156	HOCHTIEF AG	Deutsche Bank	(1,451)
166	HUGO BOSS AG	Credit Suisse	(1,584)
525	HUGO BOSS AG	Deutsche Bank	(3,140)
188	HUGO BOSS AG	Bank of America Merrill Lynch	(1,124)
(406)	Infineon Technologies AG	JP Morgan	1,409
(465)	Infineon Technologies AG	Bank of America Merrill Lynch	1,041
(225)	Infineon Technologies AG	Citibank	306
(1,348)	K+S AG	JP Morgan	3,141
(237)	K+S AG	Credit Suisse	552
(117)	K+S AG	Citibank	136
(287)	K+S AG	Bank of America Merrill Lynch	630
(769)	KION Group AG	JP Morgan	7,252
(98)	KION Group AG	Credit Suisse	924
60	Knorr-Bremse AG	Credit Suisse	188
60	Knorr-Bremse AG	Citibank	180
48	LEG Immobilien AG	Credit Suisse	108
230	LEG Immobilien AG	Citibank	(702)
1	MAN SE	JP Morgan	(6)
(553)	METRO AG	Bank of America Merrill Lynch	55
1	MTU Aero Engines AG	JP Morgan	(11)
256	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Credit Suisse	1,920
7	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Citibank	(16)
20	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	JP Morgan	150
182	Nemetschek SE	Deutsche Bank	(1,238)
107	Nemetschek SE	Citibank	(1,519)
107	Nemetschek SE	JP Morgan	(1,166)
(302)	OSRAM Licht AG	Citibank	429
(260)	OSRAM Licht AG	Deutsche Bank	221
(474)	OSRAM Licht AG	JP Morgan	1,157
(120)	Porsche Automobil Holding SE (Pref)	Citibank	310
(90)	Porsche Automobil Holding SE (Pref)	Bank of America Merrill Lynch	287
(249)	Porsche Automobil Holding SE (Pref)	Credit Suisse	1,393
(319)	Porsche Automobil Holding SE (Pref)	JP Morgan	1,291
(1,179)	ProSiebenSat.1 Media SE	Citibank	867
(462)	ProSiebenSat.1 Media SE	JP Morgan	(210)
(544)	ProSiebenSat.1 Media SE	Bank of America Merrill Lynch	465
(346)	ProSiebenSat.1 Media SE	Credit Suisse	(157)
26	Puma SE	Bank of America Merrill Lynch	(858)
19	Puma SE	Citibank	(798)
(44)	Rheinmetall AG	JP Morgan	168
235	RTL Group SA	JP Morgan	(563)
137	RTL Group SA	Deutsche Bank	(537)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
110	RTL Group SA	Bank of America Merrill Lynch	(116)
93	RTL Group SA	Citibank	(188)
98	RTL Group SA	Credit Suisse	(398)
210	RWE AG	Credit Suisse	7
503	RWE AG	Bank of America Merrill Lynch	(568)
203	RWE AG	Citibank	(234)
207	RWE AG	JP Morgan	27
343	Salzgitter AG	Bank of America Merrill Lynch	(964)
174	Salzgitter AG	Credit Suisse	(813)
636	Salzgitter AG	Deutsche Bank	(1,787)
297	Salzgitter AG	Citibank	(781)
(141)	SAP SE	Bank of America Merrill Lynch	352
(112)	SAP SE	Citibank	585
(2)	SAP SE	JP Morgan	1
(28)	Sartorius AG (Pref)	JP Morgan	(78)
(29)	Sartorius AG (Pref)	Bank of America Merrill Lynch	(26)
(66)	Sartorius AG (Pref)	Citibank	323
(200)	Scout24 AG '144A'	JP Morgan	38
(165)	Siemens AG	Bank of America Merrill Lynch	940
(120)	Siemens AG	Credit Suisse	742
(23)	Siemens AG	Deutsche Bank	131
(73)	Siemens AG	JP Morgan	451
(73)	Siemens AG	Citibank	406
(145)	Siemens Healthineers AG '144A'	JP Morgan	349
497	Siltronic AG	JP Morgan	(8,707)
152	Siltronic AG	Deutsche Bank	(1,870)
166	Software AG	Bank of America Merrill Lynch	(299)
1,174	Software AG	Credit Suisse	(2,383)
(464)	Symrise AG	Credit Suisse	715
(7)	Symrise AG	Deutsche Bank	12
(70)	Symrise AG	Bank of America Merrill Lynch	123
(4,498)	Telefonica Deutschland Holding AG	Credit Suisse	315
(7,428)	Telefonica Deutschland Holding AG	Deutsche Bank	2,243
(2,793)	Telefonica Deutschland Holding AG	JP Morgan	960
(627)	thyssenkrupp AG	Bank of America Merrill Lynch	458
(4,088)	thyssenkrupp AG	Credit Suisse	899
(277)	thyssenkrupp AG	JP Morgan	61
(844)	thyssenkrupp AG	Citibank	1,198
(169)	TLG Immobilien AG	Bank of America Merrill Lynch	68
(163)	TLG Immobilien AG	Citibank	(41)
(218)	TLG Immobilien AG	JP Morgan	33
(677)	Uniper SE	Bank of America Merrill Lynch	1,246
(23)	Uniper SE	Citibank	29
(31)	Uniper SE	JP Morgan	26
(752)	United Internet AG	Bank of America Merrill Lynch	(173)
(140)	United Internet AG	Credit Suisse	77
(209)	United Internet AG	JP Morgan	821
(131)	United Internet AG	Citibank	164
(129)	United Internet AG	Deutsche Bank	(30)
322	Volkswagen AG	Credit Suisse	(5,039)
33	Volkswagen AG	Citibank	(160)
33	Volkswagen AG	JP Morgan	(516)
133	Volkswagen AG	Bank of America Merrill Lynch	(1,317)
106	Volkswagen AG (Pref)	Citibank	(589)
60	Volkswagen AG (Pref)	JP Morgan	(697)
	Germany *continued*		
100	Vonovia SE	JP Morgan	58
230	Vonovia SE	Citibank	(39)
(258)	Wacker Chemie AG	Citibank	547
(94)	Wirecard AG	JP Morgan	–
(138)	Wirecard AG	Citibank	2,601
(614)	Zalando SE '144A'	Deutsche Bank	2,229
(505)	Zalando SE '144A'	JP Morgan	2,513
(256)	Zalando SE '144A'	Citibank	645
(115)	Zalando SE '144A'	Credit Suisse	627
			17,179
	Hong Kong		
(8,400)	AIA Group Ltd	Citibank	2,304
(100,000)	Alibaba Pictures Group Ltd	Citibank	(686)
5,500	Anhui Conch Cement Co Ltd 'H'	Citibank	409
2,000	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(263)
2,000	Anhui Conch Cement Co Ltd 'H'	Credit Suisse	(263)
6,000	ANTA Sports Products Ltd	JP Morgan	(4,662)
4,000	ANTA Sports Products Ltd	Credit Suisse	(3,108)
(812)	Bank of East Asia Ltd/The	Citibank	(10)
(68,000)	Beijing Enterprises Water Group Ltd	Citibank	(389)
(12,000)	Beijing Enterprises Water Group Ltd	Deutsche Bank	(14)
(12,500)	BOC Hong Kong Holdings Ltd	Citibank	1,071
(177,000)	CGN Power Co Ltd 'H' '144A'	Citibank	(2,225)
(3,000)	Champion (Reit)	Citibank	147
(1,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	8
4,000	China Communications Construction Co Ltd 'H'	Credit Suisse	(137)
7,000	China Communications Construction Co Ltd 'H'	Citibank	(96)
(9,500)	China Conch Venture Holdings Ltd	Citibank	(434)
(2,500)	China Conch Venture Holdings Ltd	Deutsche Bank	186
(74,000)	China Everbright Bank Co Ltd 'H'	Citibank	592
(5,000)	China Everbright Bank Co Ltd 'H'	Deutsche Bank	17
(13,000)	China Everbright International Ltd	Citibank	(312)
(3,000)	China Everbright International Ltd	JP Morgan	21
22,000	China Everbright Ltd	Citibank	(352)
2,000	China Everbright Ltd	JP Morgan	(215)
4,000	China Everbright Ltd	Deutsche Bank	(192)
7,000	China Medical System Holdings Ltd	JP Morgan	296
2,000	China Mengniu Dairy Co Ltd	Credit Suisse	(194)
4,000	China Merchants Bank Co Ltd 'H'	Credit Suisse	(114)
2,500	China Merchants Bank Co Ltd 'H'	Citibank	43
3,000	China Merchants Bank Co Ltd 'H'	Deutsche Bank	171
51,500	China Minsheng Banking Corp Ltd 'H'	Credit Suisse	(118)
8,500	China Minsheng Banking Corp Ltd 'H'	Citibank	–
2,000	China Overseas Land & Investment Ltd	Credit Suisse	(411)
16,000	China Petroleum & Chemical Corp 'H'	Credit Suisse	(1,006)
10,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(628)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Hong Kong *continued*		
(54,000)	China Power International Development Ltd	Credit Suisse	(555)
(18,000)	China Power International Development Ltd	JP Morgan	(185)
23,500	China Railway Construction Corp Ltd 'H'	Deutsche Bank	(752)
16,500	China Railway Construction Corp Ltd 'H'	JP Morgan	(358)
8,500	China Railway Construction Corp Ltd 'H'	Citibank	(97)
24,000	China Railway Group Ltd 'H'	Bank of America Merrill Lynch	(27)
12,000	China Railway Group Ltd 'H'	Deutsche Bank	(14)
11,000	China Railway Group Ltd 'H'	JP Morgan	(163)
9,000	China Railway Group Ltd 'H'	Credit Suisse	(134)
7,000	China Railway Group Ltd 'H'	Citibank	104
4,000	China Resources Beer Holdings Co Ltd	Deutsche Bank	(434)
2,000	China Resources Gas Group Ltd	Deutsche Bank	286
4,000	China Resources Land Ltd	Citibank	91
2,000	China Resources Land Ltd	Credit Suisse	(366)
4,000	China Resources Pharmaceutical Group Ltd '144A'	Citibank	165
4,500	China Resources Pharmaceutical Group Ltd '144A'	Credit Suisse	(309)
28,000	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	(1,920)
2,800	China Taiping Insurance Holdings Co Ltd	Deutsche Bank	(176)
22,000	China Unicom Hong Kong Ltd	Citibank	(453)
6,000	China Unicom Hong Kong Ltd	Deutsche Bank	(281)
6,000	China Unicom Hong Kong Ltd	Credit Suisse	(480)
10,000	China Unicom Hong Kong Ltd	JP Morgan	(800)
(44,800)	Chow Tai Fook Jewellery Group Ltd	Citibank	1,084
5,500	CK Asset Holdings Ltd	Bank of America Merrill Lynch	(2,420)
1,000	CK Asset Holdings Ltd	Citibank	(320)
1,000	CK Asset Holdings Ltd	Credit Suisse	(708)
1,000	CK Asset Holdings Ltd	JP Morgan	(708)
2,500	CLP Holdings Ltd	Deutsche Bank	229
15,000	Country Garden Holdings Co Ltd	JP Morgan	(2,503)
(22,000)	CRRC Corp Ltd 'H'	Citibank	(75)
24,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(4,059)
4,000	CSPC Pharmaceutical Group Ltd	Deutsche Bank	(585)
(28,000)	Far East Horizon Ltd	Citibank	(1,312)
(6,000)	Far East Horizon Ltd	JP Morgan	(89)
(54,000)	FIH Mobile Ltd	Citibank	617
(3,209)	FIH Mobile Ltd	JP Morgan	7
(28,000)	First Pacific Co Ltd	JP Morgan	–
15,500	Fosun International Ltd	JP Morgan	(2,090)
7,000	Fosun International Ltd	Citibank	(288)
11,500	Fosun International Ltd	Deutsche Bank	(1,025)
(7,000)	Galaxy Entertainment Group Ltd	Citibank	680
5,000	Geely Automobile Holdings Ltd	JP Morgan	(857)
4,000	Geely Automobile Holdings Ltd	Credit Suisse	(686)
16,800	Guangzhou Automobile Group Co Ltd 'H'	Credit Suisse	(1,017)
5,000	Haier Electronics Group Co Ltd	Deutsche Bank	(497)
	Hong Kong *continued*		
14,000	Haier Electronics Group Co Ltd	JP Morgan	(1,712)
32,000	Haitian International Holdings Ltd	Deutsche Bank	(5,704)
4,000	Haitian International Holdings Ltd	Credit Suisse	(1,051)
11,000	Haitian International Holdings Ltd	Citibank	(930)
(142,924)	Haitong International Securities Group Ltd	Citibank	1,633
(1,000)	Hang Lung Group Ltd	Bank of America Merrill Lynch	46
(9,000)	Hang Lung Properties Ltd	Bank of America Merrill Lynch	740
1,300	Hang Seng Bank Ltd	Citibank	(787)
2,420	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	(892)
(6,600)	Hong Kong & China Gas Co Ltd	Citibank	444
(1,800)	Hong Kong Exchanges & Clearing Ltd	Citibank	163
(30,000)	Huaneng Power International Inc 'H'	Bank of America Merrill Lynch	(651)
1,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(137)
4,000	Hysan Development Co Ltd	Deutsche Bank	(549)
(4,500)	Johnson Electric Holdings Ltd	Citibank	(188)
(3,000)	Kerry Properties Ltd	JP Morgan	960
(1,500)	Kerry Properties Ltd	Citibank	411
5,500	Kingboard Laminates Holdings Ltd	Credit Suisse	(528)
21,500	Kingboard Laminates Holdings Ltd	Bank of America Merrill Lynch	(1,818)
6,000	Lee & Man Paper Manufacturing Ltd	Deutsche Bank	(247)
6,000	Lee & Man Paper Manufacturing Ltd	JP Morgan	(596)
8,000	Lenovo Group Ltd	Credit Suisse	(1,042)
(126,000)	Li & Fung Ltd	Citibank	1,584
(24,000)	Li & Fung Ltd	JP Morgan	274
4,000	Lifestyle International Holdings Ltd	Deutsche Bank	(247)
6,500	Lifestyle International Holdings Ltd	Credit Suisse	(832)
10,000	Logan Property Holdings Co Ltd	JP Morgan	(366)
8,000	Logan Property Holdings Co Ltd	Deutsche Bank	165
2,500	Longfor Group Holdings Ltd	Citibank	400
9,000	Longfor Group Holdings Ltd	Deutsche Bank	1,388
(5,000)	Melco International Development Ltd	JP Morgan	1,211
(3,000)	Melco International Development Ltd	Citibank	137
(7,614)	MGM China Holdings Ltd	Citibank	853
(24,400)	MGM China Holdings Ltd	Bank of America Merrill Lynch	4,350
(2,000)	Minth Group Ltd	Citibank	468
(1,183)	Minth Group Ltd	JP Morgan	223
(6,000)	Minth Group Ltd	Deutsche Bank	1,783
(2,000)	MTR Corp Ltd	JP Morgan	(240)
(3,500)	MTR Corp Ltd	Citibank	200
(14,446)	New World Development Co Ltd	Bank of America Merrill Lynch	1,222
(5,000)	NWS Holdings Ltd	Citibank	(3)
71,000	People's Insurance Co Group of China Ltd/The 'H'	Credit Suisse	81
15,000	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	17
19,000	People's Insurance Co Group of China Ltd/The 'H'	Citibank	347

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Hong Kong *continued*		
(11,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	Citibank	(151)
(93,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	Deutsche Bank	(1,594)
2,000	Sands China Ltd	Citibank	(743)
6,000	Sands China Ltd	JP Morgan	(4,217)
400	Sands China Ltd	Deutsche Bank	(201)
9,000	Shanghai Industrial Holdings Ltd	Credit Suisse	(1,255)
14,000	Shanghai Industrial Holdings Ltd	JP Morgan	(1,952)
(6,000)	Shangri-La Asia Ltd	Bank of America Merrill Lynch	466
(10,000)	Shangri-La Asia Ltd	JP Morgan	548
4,000	Shimao Property Holdings Ltd	JP Morgan	(206)
53,000	Sihuan Pharmaceutical Holdings Group Ltd	Deutsche Bank	(424)
40,000	Sino Biopharmaceutical Ltd	Bank of America Merrill Lynch	1,051
23,000	Sino Biopharmaceutical Ltd	Citibank	552
4,000	Sino Land Co Ltd	Deutsche Bank	(238)
(500)	Sino-Ocean Group Holding Ltd	Citibank	(3)
17,500	Sinotruk Hong Kong Ltd	Citibank	(200)
14,000	Sinotruk Hong Kong Ltd	Deutsche Bank	(608)
(5,000)	SJM Holdings Ltd	Citibank	(11)
14,000	SSY Group Ltd	Credit Suisse	(1,248)
34,000	SSY Group Ltd	Citibank	117
1,000	Sun Hung Kai Properties Ltd	JP Morgan	(1,188)
500	Sun Hung Kai Properties Ltd	Citibank	(600)
500	Swire Pacific Ltd 'A'	Credit Suisse	(249)
(2,400)	Swire Properties Ltd	Bank of America Merrill Lynch	(247)
(3,000)	Swire Properties Ltd	Citibank	171
800	Tencent Holdings Ltd	Deutsche Bank	(4,388)
12,000	Tingyi Cayman Islands Holding Corp	Bank of America Merrill Lynch	(439)
4,000	Tingyi Cayman Islands Holding Corp	Citibank	101
4,000	Tingyi Cayman Islands Holding Corp	Credit Suisse	(201)
4,000	Tingyi Cayman Islands Holding Corp	Deutsche Bank	(146)
10,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(503)
2,900	VTech Holdings Ltd	Deutsche Bank	(2,436)
16,000	Want Want China Holdings Ltd	Credit Suisse	(1,170)
31,000	Want Want China Holdings Ltd	Deutsche Bank	(1,523)
(24,500)	WH Group Ltd	Citibank	812
(3,000)	Wharf Holdings Ltd/The	Bank of America Merrill Lynch	891
(9,000)	Wharf Holdings Ltd/The	Citibank	1,903
(5,000)	Wharf Holdings Ltd/The	JP Morgan	1,571
(1,000)	Wharf Real Estate Investment Co Ltd	Citibank	314
(4,000)	Wheelock & Co Ltd	Citibank	1,280
(3,600)	Xinyi Energy Holdings Ltd	Citibank	–
(44,000)	Xinyi Glass Holdings Ltd	Citibank	548
(2,000)	Yue Yuen Industrial Holdings Ltd	Citibank	103
(4,000)	Yue Yuen Industrial Holdings Ltd	Deutsche Bank	(160)
(6,500)	Yue Yuen Industrial Holdings Ltd	JP Morgan	2,303
(300)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	(57)
			(47,091)

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Italy		
2,886	A2A SpA	Bank of America Merrill Lynch	(139)
26,789	A2A SpA	Credit Suisse	536
10,446	A2A SpA	Deutsche Bank	(501)
4,085	A2A SpA	Citibank	(172)
2,266	Anima Holding SpA	JP Morgan	(1,437)
1,857	Assicurazioni Generali SpA	Citibank	(1,170)
946	Assicurazioni Generali SpA	Bank of America Merrill Lynch	(1,253)
1,181	Assicurazioni Generali SpA	Credit Suisse	(1,659)
(1,096)	Atlantia SpA	Credit Suisse	1,293
(559)	Atlantia SpA	Deutsche Bank	285
(267)	Atlantia SpA	Citibank	35
2,743	Autogrill SpA	JP Morgan	1,344
(3,419)	Banco BPM SpA	Bank of America Merrill Lynch	185
(7,619)	Banco BPM SpA	JP Morgan	2,450
355	Brunello Cucinelli SpA	Deutsche Bank	(944)
(1,882)	CNH Industrial NV	Citibank	312
(3,160)	Davide Campari-Milano SpA	Credit Suisse	1,691
2	Enav SpA '144A'*	Bank of America Merrill Lynch	–
1	Enav SpA '144A'*	Citibank	–
6,748	Enel SpA	Deutsche Bank	(425)
870	Eni SpA	JP Morgan	(612)
3,568	Eni SpA	Bank of America Merrill Lynch	(3,475)
1,660	Eni SpA	Credit Suisse	(1,554)
2,090	Eni SpA	Citibank	(1,827)
344	EXOR NV	JP Morgan	(495)
287	EXOR NV	Credit Suisse	(413)
(42)	Ferrari NV	Credit Suisse	(2)
(73)	Ferrari NV	Citibank	135
(54)	Ferrari NV	JP Morgan	(3)
(470)	Fiat Chrysler Automobiles NV	Bank of America Merrill Lynch	203
(410)	Fiat Chrysler Automobiles NV	Citibank	22
(700)	FinecoBank Banca Fineco SpA	Credit Suisse	366
(660)	FinecoBank Banca Fineco SpA	JP Morgan	313
429	Freni Brembo SpA	Credit Suisse	(798)
9,726	Hera SpA	Credit Suisse	1,089
(2,229)	Intesa Sanpaolo SpA	JP Morgan	870
2	Iren SpA*	Bank of America Merrill Lynch	–
2	Iren SpA*	Deutsche Bank	–
3,708	Italgas SpA	Citibank	(311)
2,736	Italgas SpA	Bank of America Merrill Lynch	(71)
923	Italgas SpA	Deutsche Bank	(24)
933	Italgas SpA	Credit Suisse	131
859	Italgas SpA	JP Morgan	120
(2,209)	Leonardo SpA	Credit Suisse	(208)
(39)	Leonardo SpA*	Deutsche Bank	–
10,361	Mediaset SpA	Bank of America Merrill Lynch	(2,124)
3,384	Mediaset SpA	Citibank	(426)
2,024	Mediaset SpA	Credit Suisse	(583)
4,835	Mediaset SpA	JP Morgan	(1,392)
(480)	Mediobanca Banca di Credito Finanziario SpA	Citibank	220
529	Moncler SpA	Credit Suisse	(1,619)
(2,654)	Pirelli & C SpA '144A'	Deutsche Bank	1,964
(2,980)	Pirelli & C SpA '144A'	Credit Suisse	2,342
3,424	Poste Italiane SpA '144A'	Citibank	(1,055)
(1,610)	Prysmian SpA	JP Morgan	3,679
(505)	Prysmian SpA	Bank of America Merrill Lynch	1,129
(323)	Prysmian SpA	Credit Suisse	738
596	Recordati SpA	Citibank	77
(549)	Saipem SpA	Credit Suisse	195

* Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Italy *continued*		
(1,057)	Saipem SpA	Citibank	334
(1,087)	Saipem SpA	Bank of America Merrill Lynch	332
(1,469)	Saipem SpA	JP Morgan	521
(467)	Salvatore Ferragamo SpA	Deutsche Bank	1,261
(2,821)	Snam SpA	Citibank	434
(1,307)	Snam SpA	JP Morgan	(50)
(678)	Snam SpA	Bank of America Merrill Lynch	33
610	Tenaris SA	Bank of America Merrill Lynch	(627)
530	Tenaris SA	Credit Suisse	(669)
982	Tenaris SA	Citibank	(1,444)
527	Tenaris SA	JP Morgan	(756)
3,270	Terna Rete Elettrica Nazionale SpA	Credit Suisse	229
358	Terna Rete Elettrica Nazionale SpA	JP Morgan	25
(430)	UniCredit SpA	Credit Suisse	300
(520)	UniCredit SpA	JP Morgan	129
(5,931)	Unione di Banche Italiane SpA	Bank of America Merrill Lynch	1,329
(650)	Unione di Banche Italiane SpA	Deutsche Bank	146
(1,924)	Unione di Banche Italiane SpA	JP Morgan	818
(4,040)	Unione di Banche Italiane SpA	Citibank	315
(4,560)	Unione di Banche Italiane SpA	Credit Suisse	1,560
(12,645)	Unipol Gruppo SpA	Credit Suisse	2,213
(1,621)	Unipol Gruppo SpA	Bank of America Merrill Lynch	494
			3,959
	Japan		
(100)	ABC-Mart Inc	Bank of America Merrill Lynch	(115)
(100)	Acom Co Ltd	Citibank	8
(600)	Aeon Co Ltd	JP Morgan	652
(2,100)	AEON Financial Service Co Ltd	JP Morgan	8,354
700	Aeon Mall Co Ltd	Deutsche Bank	(346)
100	AGC Inc/Japan	Citibank	(173)
600	AGC Inc/Japan	JP Morgan	(395)
(3,400)	Aiful Corp	JP Morgan	1,652
(2,300)	Aiful Corp	Citibank	(38)
(1,800)	Air Water Inc	Credit Suisse	(297)
(100)	Aisin Seiki Co Ltd	JP Morgan	185
400	Ajinomoto Co Inc	JP Morgan	250
800	Ajinomoto Co Inc	Credit Suisse	205
400	Alfresa Holdings Corp	Citibank	(287)
(1,000)	Alps Alpine Co Ltd	JP Morgan	2,430
3,000	Amada Holdings Co Ltd	Bank of America Merrill Lynch	(445)
2,400	Aozora Bank Ltd	JP Morgan	(119)
(100)	Ariake Japan Co Ltd	Deutsche Bank	58
(100)	Ariake Japan Co Ltd	JP Morgan	(502)
(300)	Asahi Intecc Co Ltd	Credit Suisse	74
(200)	Asahi Intecc Co Ltd	Deutsche Bank	(181)
500	Asics Corp	Credit Suisse	(449)
500	Asics Corp	Citibank	(437)
5,900	Astellas Pharma Inc	Credit Suisse	1,166
2,100	Autobacs Seven Co Ltd	Credit Suisse	(4,047)
200	Autobacs Seven Co Ltd	JP Morgan	(385)
3,500	Autobacs Seven Co Ltd	Bank of America Merrill Lynch	(29)
300	Azbil Corp	Bank of America Merrill Lynch	(74)
200	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	148
(500)	Bank of Kyoto Ltd/The	Credit Suisse	1,071
(1,000)	Benefit One Inc	Credit Suisse	76
(200)	Benesse Holdings Inc	JP Morgan	692
1,400	Bridgestone Corp	Credit Suisse	(2,422)
	Japan *continued*		
400	Bridgestone Corp	Deutsche Bank	(40)
700	Brother Industries Ltd	Deutsche Bank	(317)
300	Brother Industries Ltd	Credit Suisse	(516)
1,700	Brother Industries Ltd	Bank of America Merrill Lynch	(770)
400	Canon Inc	Credit Suisse	165
300	Canon Inc	Bank of America Merrill Lynch	(32)
100	Canon Inc	Deutsche Bank	(11)
1,800	Canon Inc	JP Morgan	741
1,100	Canon Marketing Japan Inc	Deutsche Bank	326
400	Capcom Co Ltd	JP Morgan	(465)
300	Capcom Co Ltd	Bank of America Merrill Lynch	287
1,400	Casio Computer Co Ltd	Citibank	(461)
300	Casio Computer Co Ltd	Deutsche Bank	(131)
400	Central Japan Railway Co	Bank of America Merrill Lynch	1,532
400	Chubu Electric Power Co Inc	Credit Suisse	(438)
(100)	Chugai Pharmaceutical Co Ltd	Citibank	(26)
(100)	Chugai Pharmaceutical Co Ltd	Credit Suisse	(66)
(1,600)	Chugoku Electric Power Co Inc/The	Citibank	40
3,500	Citizen Watch Co Ltd	Citibank	(86)
(700)	Coca-Cola Bottlers Japan Holdings Inc	Citibank	1,338
(300)	Coca-Cola Bottlers Japan Holdings Inc	Credit Suisse	583
(500)	Coca-Cola Bottlers Japan Holdings Inc	Deutsche Bank	890
(500)	COMSYS Holdings Corp	Credit Suisse	980
(1,100)	COMSYS Holdings Corp	JP Morgan	2,156
(600)	Concordia Financial GroupLtd	Credit Suisse	(35)
600	Cosmo Energy Holdings Co Ltd	Credit Suisse	54
600	Cosmo Energy Holdings Co Ltd	Bank of America Merrill Lynch	(1,418)
(100)	Cosmos Pharmaceutical Corp	Deutsche Bank	601
(1,000)	Credit Saison Co Ltd	Citibank	(231)
400	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	(497)
300	Dai Nippon Printing Co Ltd	Deutsche Bank	(373)
300	Dai Nippon Printing Co Ltd	JP Morgan	(457)
(500)	Dai-ichi Life Holdings Inc	Bank of America Merrill Lynch	73
(1,000)	Dai-ichi Life Holdings Inc	Credit Suisse	42
(1,100)	Dai-ichi Life Holdings Inc	Citibank	247
2,000	Daicel Corp	Citibank	(593)
(200)	Daido Steel Co Ltd	Credit Suisse	750
(700)	Daifuku Co Ltd	JP Morgan	5,131
(100)	Daiichi Sankyo Co Ltd	Citibank	251
(300)	Daiichi Sankyo Co Ltd	JP Morgan	903
(300)	Daiichi Sankyo Co Ltd	Credit Suisse	1,057
900	Daiichikosho Co Ltd	Citibank	(185)
400	Daiichikosho Co Ltd	Deutsche Bank	(675)
200	Daito Trust Construction Co Ltd	JP Morgan	(766)
(2,100)	Daiwa Securities Group Inc	Citibank	85
(300)	DeNA Co Ltd	JP Morgan	(282)
300	Denka Co Ltd	JP Morgan	(111)
(100)	Disco Corp	JP Morgan	1,944
300	DMG Mori Co Ltd	Bank of America Merrill Lynch	(250)
1,000	DMG Mori Co Ltd	Deutsche Bank	(832)
100	DMG Mori Co Ltd	JP Morgan	(143)
500	DMG Mori Co Ltd	Citibank	(218)
600	East Japan Railway Co	Citibank	198
200	East Japan Railway Co	JP Morgan	502
(400)	Ebara Corp	JP Morgan	1,430
100	Eisai Co Ltd	Credit Suisse	(22)
200	Eisai Co Ltd	Citibank	(283)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
200	Eisai Co Ltd	Bank of America Merrill Lynch	303
400	Ezaki Glico Co Ltd	JP Morgan	(1,977)
(900)	FamilyMart UNY Holdings Co Ltd	JP Morgan	1,379
(1,200)	FamilyMart UNY Holdings Co Ltd	Deutsche Bank	662
(400)	Fancl Corp	Citibank	(422)
(100)	FANUC Corp	Deutsche Bank	638
(200)	FANUC Corp	JP Morgan	1,944
(100)	FANUC Corp	Credit Suisse	972
(100)	Fast Retailing Co Ltd	Credit Suisse	1,137
(300)	FP Corp	Deutsche Bank	(222)
(500)	FP Corp	Citibank	(947)
600	Fuji Electric Co Ltd	JP Morgan	(544)
300	Fuji Electric Co Ltd	Bank of America Merrill Lynch	(222)
500	Fuji Electric Co Ltd	Credit Suisse	(453)
300	Fuji Electric Co Ltd	Citibank	111
(700)	Fuji Oil Holdings Inc	Credit Suisse	1,355
800	FUJIFILM Holdings Corp	Bank of America Merrill Lynch	474
500	Fujitsu Ltd	Credit Suisse	16
200	Fujitsu Ltd	Citibank	(405)
400	Fujitsu Ltd	Bank of America Merrill Lynch	(217)
200	Fujitsu Ltd	JP Morgan	7
3,100	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	(3,753)
(300)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	(99)
(300)	Furukawa Electric Co Ltd	Credit Suisse	(388)
500	Glory Ltd	Bank of America Merrill Lynch	375
900	Glory Ltd	Citibank	408
(400)	GMO internet Inc	Citibank	(53)
(400)	GMO internet Inc	JP Morgan	(112)
(1,800)	GMO internet Inc	Credit Suisse	145
(100)	GMO Payment Gateway Inc	Citibank	297
(200)	GMO Payment Gateway Inc	JP Morgan	2,306
(286)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	1,154
(100)	Goldwin Inc	Citibank	1,960
300	GS Yuasa Corp	Citibank	2
2,700	GS Yuasa Corp	JP Morgan	(3,024)
2,000	Gunma Bank Ltd/The	Credit Suisse	(527)
(500)	H2O Retailing Corp	Credit Suisse	696
(500)	Hachijuni Bank Ltd/The	Citibank	(4)
400	Hakuhodo DY Holdings Inc	JP Morgan	(241)
(100)	Hamamatsu Photonics KK	Citibank	70
100	Hankyu Hanshin Holdings Inc	Citibank	(49)
(600)	Heiwa Corp	Credit Suisse	(301)
(300)	Heiwa Corp	Deutsche Bank	32
(300)	Heiwa Corp	JP Morgan	(151)
(100)	Hikari Tsushin Inc	Deutsche Bank	(1,713)
100	Hirose Electric Co Ltd	Bank of America Merrill Lynch	(585)
(200)	Hiroshima Bank Ltd/The	Deutsche Bank	(12)
(800)	Hiroshima Bank Ltd/The	JP Morgan	92
(400)	Hitachi Capital Corp	Deutsche Bank	188
(200)	Hitachi Chemical Co Ltd	Credit Suisse	33
(100)	Hitachi Chemical Co Ltd	JP Morgan	16
(400)	Hitachi Chemical Co Ltd	Deutsche Bank	310
(300)	Hitachi Construction Machinery Co Ltd	Citibank	(82)
(600)	Hitachi Construction Machinery Co Ltd	Credit Suisse	815
(300)	Hitachi Construction Machinery Co Ltd	JP Morgan	408
500	Hitachi High-Technologies Corp	Credit Suisse	(329)
	Japan *continued*		
1,200	Hitachi Ltd	JP Morgan	(138)
100	Hitachi Ltd	Citibank	17
(4,300)	Hitachi Metals Ltd	Deutsche Bank	1,204
(600)	Hitachi Metals Ltd	JP Morgan	652
(100)	Hitachi Transport System Ltd	JP Morgan	(86)
(400)	Hokuhoku Financial Group Inc	Deutsche Bank	(49)
(100)	Hokuhoku Financial Group Inc	JP Morgan	(2)
100	Hoshizaki Corp	Bank of America Merrill Lynch	560
900	Hoya Corp	JP Morgan	(941)
(600)	Hulic Co Ltd	Credit Suisse	484
(800)	Ibiden Co Ltd	Deutsche Bank	1,311
(700)	Ibiden Co Ltd	Credit Suisse	1,234
(200)	Ibiden Co Ltd	JP Morgan	353
(400)	Idemitsu Kosan Co Ltd	Credit Suisse	789
(200)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	(60)
(800)	Idemitsu Kosan Co Ltd	JP Morgan	1,489
(200)	Idemitsu Kosan Co Ltd	Citibank	387
(200)	IHI Corp	Deutsche Bank	(71)
(200)	IHI Corp	Credit Suisse	188
(300)	IHI Corp	JP Morgan	282
(2,800)	Iida Group Holdings Co Ltd	Deutsche Bank	1,407
(600)	Inpex Corp	Citibank	590
(3,300)	Inpex Corp	JP Morgan	3,865
(700)	Isetan Mitsukoshi HoldingsLtd	Citibank	(29)
(500)	Isetan Mitsukoshi HoldingsLtd	Credit Suisse	461
600	Ito En Ltd	Citibank	(1,829)
1,400	ITOCHU Corp	Citibank	(265)
300	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	200
300	Itochu Techno-Solutions Corp	JP Morgan	(146)
(1,900)	Itoham Yonekyu Holdings Inc	Deutsche Bank	360
(800)	Itoham Yonekyu Holdings Inc	Credit Suisse	86
(2,900)	Itoham Yonekyu Holdings Inc	JP Morgan	311
(200)	Iyo Bank Ltd/The	Deutsche Bank	44
(1,000)	Iyo Bank Ltd/The	JP Morgan	313
200	Izumi Co Ltd	Deutsche Bank	(222)
(800)	J Front Retailing Co Ltd	JP Morgan	1,048
100	Japan Airlines Co Ltd	Bank of America Merrill Lynch	(138)
1,100	Japan Airlines Co Ltd	Credit Suisse	(2,464)
(500)	Japan Airport Terminal Co Ltd	Deutsche Bank	988
700	Japan Aviation Electronics Industry Ltd	Bank of America Merrill Lynch	107
(1,200)	Japan Exchange Group Inc	Credit Suisse	482
(500)	Japan Exchange Group Inc	JP Morgan	246
(500)	Japan Post Bank Co Ltd	JP Morgan	420
(500)	Japan Post Bank Co Ltd	Credit Suisse	420
(200)	Japan Post Holdings Co Ltd	Deutsche Bank	2
(500)	Japan Post Holdings Co Ltd	JP Morgan	128
(800)	Japan Post Holdings Co Ltd	Bank of America Merrill Lynch	7
(800)	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	(152)
(900)	Japan Post Insurance Co Ltd	JP Morgan	(542)
700	Japan Tobacco Inc	Citibank	(262)
700	Japan Tobacco Inc	Bank of America Merrill Lynch	(164)
900	JFE Holdings Inc	Deutsche Bank	(1,205)
300	JFE Holdings Inc	Bank of America Merrill Lynch	(402)
700	JFE Holdings Inc	Credit Suisse	(1,880)
400	JFE Holdings Inc	JP Morgan	(1,074)
(1,000)	JGC Corp	Bank of America Merrill Lynch	(204)
(1,100)	JGC Corp	JP Morgan	(509)
(2,700)	JGC Corp	Deutsche Bank	1,179
(3,000)	JGC Corp	Credit Suisse	212
(1,400)	JSR Corp	Citibank	(404)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
200	JTEKT Corp	Bank of America Merrill Lynch	(145)
400	JTEKT Corp	Citibank	(204)
(1,100)	JXTG Holdings Inc	Credit Suisse	171
(3,900)	JXTG Holdings Inc	Deutsche Bank	948
(2,400)	JXTG Holdings Inc	Citibank	66
2,100	K's Holdings Corp	Deutsche Bank	(484)
1,000	Kajima Corp	Credit Suisse	(955)
3,300	Kajima Corp	JP Morgan	(3,153)
400	Kajima Corp	Deutsche Bank	(128)
900	Kajima Corp	Bank of America Merrill Lynch	(289)
900	Kajima Corp	Citibank	(726)
800	Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	1,944
100	Kaken Pharmaceutical Co Ltd	Credit Suisse	313
1,000	Kamigumi Co Ltd	Bank of America Merrill Lynch	585
1,700	Kaneka Corp	Citibank	(1,120)
200	Kaneka Corp	Deutsche Bank	(247)
400	Kansai Electric Power Co Inc/The	Bank of America Merrill Lynch	(81)
(2,400)	Kansai Paint Co Ltd	Citibank	(3,440)
500	Kao Corp	Deutsche Bank	(638)
100	Kao Corp	JP Morgan	(101)
(600)	Kawasaki Heavy Industries Ltd	Deutsche Bank	128
(800)	Kawasaki Kisen Kaisha Ltd	JP Morgan	1,035
(1,000)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	480
(300)	KDDI Corp	JP Morgan	(144)
(700)	KDDI Corp	Credit Suisse	(1,436)
(900)	Keihan Holdings Co Ltd	Citibank	185
(400)	Keikyu Corp	Credit Suisse	49
(1,100)	Keikyu Corp	Deutsche Bank	(1,051)
(300)	Keikyu Corp	JP Morgan	37
(600)	Keio Corp	Credit Suisse	(1,680)
(1,000)	Keisei Electric Railway Co Ltd	JP Morgan	(2,142)
(200)	Kewpie Corp	Deutsche Bank	180
(400)	Kewpie Corp	JP Morgan	303
(100)	Keyence Corp	Credit Suisse	4,884
200	Kikkoman Corp	Deutsche Bank	(997)
200	Kikkoman Corp	Bank of America Merrill Lynch	(997)
100	Kikkoman Corp	JP Morgan	(416)
300	Kikkoman Corp	Credit Suisse	(1,248)
500	Kinden Corp	Bank of America Merrill Lynch	(58)
1,700	Kinden Corp	JP Morgan	(490)
600	Kirin Holdings Co Ltd	Deutsche Bank	610
(100)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	320
(700)	Kobe Steel Ltd	JP Morgan	807
(700)	Kobe Steel Ltd	Credit Suisse	807
(100)	Koito Manufacturing Co Ltd	Credit Suisse	906
1,300	Kokuyo Co Ltd	Credit Suisse	(372)
900	Kokuyo Co Ltd	Citibank	(442)
(100)	Komatsu Ltd	Citibank	23
(700)	Komatsu Ltd	Credit Suisse	424
(700)	Komatsu Ltd	Deutsche Bank	(164)
100	Konami Holdings Corp	Deutsche Bank	222
400	Konami Holdings Corp	Credit Suisse	626
800	Konica Minolta Inc	Bank of America Merrill Lynch	(105)
(1,400)	Kubota Corp	Deutsche Bank	(81)
100	Kurita Water Industries Ltd	Credit Suisse	(153)
500	Kurita Water Industries Ltd	JP Morgan	(766)
300	Kurita Water Industries Ltd	Deutsche Bank	20
(300)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	705
(500)	Kyocera Corp	JP Morgan	951
1,100	Kyudenko Corp	JP Morgan	(2,310)
700	Kyushu Electric Power Co Inc	Credit Suisse	12
(3,200)	Kyushu Financial Group Inc	Credit Suisse	132
	Japan *continued*		
(200)	Kyushu Railway Co	Bank of America Merrill Lynch	148
(600)	Kyushu Railway Co	Credit Suisse	1,087
(2,000)	LINE Corp	Credit Suisse	9,390
(200)	LINE Corp	JP Morgan	291
800	Lintec Corp	Citibank	(336)
1,800	Lintec Corp	Bank of America Merrill Lynch	(1,972)
300	Lintec Corp	Deutsche Bank	(329)
300	Lion Corp	Deutsche Bank	156
(600)	LIXIL Group Corp	Credit Suisse	158
(1,900)	M3 Inc	Credit Suisse	(548)
(200)	M3 Inc	Citibank	110
(1,700)	M3 Inc	JP Morgan	(490)
200	Mabuchi Motor Co Ltd	Credit Suisse	(140)
(600)	Makita Corp	Credit Suisse	(865)
(100)	Makita Corp	Citibank	78
(200)	Makita Corp	JP Morgan	(117)
4,000	Marubeni Corp	JP Morgan	(2,221)
900	Marubeni Corp	Citibank	(144)
(100)	Marui Group Co Ltd	Credit Suisse	(80)
(300)	Marui Group Co Ltd	JP Morgan	(240)
(500)	Marui Group Co Ltd	Deutsche Bank	66
2,800	Matsui Securities Co Ltd	Bank of America Merrill Lynch	231
1,400	Mazda Motor Corp	JP Morgan	(2,733)
500	Mazda Motor Corp	Citibank	(467)
700	Mazda Motor Corp	Credit Suisse	(1,366)
(20,700)	Mebuki Financial Group Inc	Credit Suisse	(682)
(2,000)	Mebuki Financial Group Inc	Citibank	–
1,000	Medipal Holdings Corp	Credit Suisse	(774)
300	Medipal Holdings Corp	Bank of America Merrill Lynch	(109)
1,100	Medipal Holdings Corp	Citibank	(219)
300	Megmilk Snow Brand Co Ltd	Credit Suisse	(593)
100	MEIJI Holdings Co Ltd	Credit Suisse	(774)
(500)	MINEBEA MITSUMI Inc	Citibank	202
(400)	MINEBEA MITSUMI Inc	JP Morgan	675
(800)	MINEBEA MITSUMI Inc	Credit Suisse	1,351
(400)	Miraca Holdings Inc	Citibank	247
(1,100)	MISUMI Group Inc	JP Morgan	752
2,000	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	(362)
700	Mitsubishi Chemical Holdings Corp	Credit Suisse	(243)
1,200	Mitsubishi Chemical Holdings Corp	JP Morgan	(417)
500	Mitsubishi Electric Corp	Credit Suisse	(556)
600	Mitsubishi Electric Corp	Bank of America Merrill Lynch	(435)
500	Mitsubishi Electric Corp	JP Morgan	(556)
300	Mitsubishi Estate Co Ltd	JP Morgan	355
300	Mitsubishi Estate Co Ltd	Citibank	(208)
1,300	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	(460)
500	Mitsubishi Gas Chemical Co Inc	Citibank	(78)
100	Mitsubishi Heavy Industries Ltd	Deutsche Bank	39
300	Mitsubishi Heavy Industries Ltd	Credit Suisse	180
500	Mitsubishi Heavy Industries Ltd	JP Morgan	433
600	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	232
(500)	Mitsubishi Logistics Corp	Credit Suisse	581
(1,600)	Mitsubishi Logistics Corp	Deutsche Bank	1,094
300	Mitsubishi Materials Corp	Citibank	22
(1,200)	Mitsubishi Motors Corp	Credit Suisse	929
(8,000)	Mitsubishi Motors Corp	JP Morgan	6,194

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(1,900)	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	156
(1,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	(104)
1,600	Mitsui & Co Ltd	Citibank	(92)
300	Mitsui Chemicals Inc	Bank of America Merrill Lynch	(274)
300	Mitsui Chemicals Inc	Credit Suisse	(295)
(300)	Mitsui Fudosan Co Ltd	Credit Suisse	(220)
(300)	Miura Co Ltd	JP Morgan	(1,502)
700	Mixi Inc	Credit Suisse	(432)
2,100	Mixi Inc	Citibank	(86)
300	Mixi Inc	JP Morgan	(185)
9,900	Mizuho Financial Group Inc	Credit Suisse	(829)
12,500	Mizuho Financial Group Inc	JP Morgan	(1,028)
20,200	Mizuho Financial Group Inc	Bank of America Merrill Lynch	(1,780)
28,200	Mizuho Financial Group Inc	Citibank	(847)
(200)	MonotaRO Co Ltd	Deutsche Bank	(58)
(1,000)	MonotaRO Co Ltd	Citibank	(601)
(200)	MonotaRO Co Ltd	Credit Suisse	117
(500)	MonotaRO Co Ltd	JP Morgan	292
200	Morinaga & Co Ltd/Japan	Credit Suisse	733
100	Morinaga & Co Ltd/Japan	Bank of America Merrill Lynch	292
300	Morinaga & Co Ltd/Japan	Deutsche Bank	877
1,700	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	1,778
800	MS&AD Insurance Group Holdings Inc	Credit Suisse	626
300	MS&AD Insurance Group Holdings Inc	JP Morgan	235
(800)	Murata Manufacturing Co Ltd	Citibank	(784)
(100)	Murata Manufacturing Co Ltd	Credit Suisse	362
(600)	Murata Manufacturing Co Ltd	JP Morgan	2,170
(300)	Nabtesco Corp	Deutsche Bank	205
(300)	Nabtesco Corp	Credit Suisse	(191)
(200)	Nabtesco Corp	Citibank	(99)
(300)	Nagoya Railroad Co Ltd	Credit Suisse	(74)
(300)	Nankai Electric Railway Co Ltd	Credit Suisse	(124)
(100)	NEC Corp	Bank of America Merrill Lynch	(206)
(2,500)	Nexon Co Ltd	Credit Suisse	(721)
(400)	Nexon Co Ltd	JP Morgan	(115)
(800)	NGK Insulators Ltd	Deutsche Bank	540
(300)	NGK Spark Plug Co Ltd	Credit Suisse	(17)
(500)	NH Foods Ltd	Credit Suisse	391
(500)	Nidec Corp	JP Morgan	6,692
(400)	Nifco Inc/Japan	Credit Suisse	1,038
900	Nihon Kohden Corp	Bank of America Merrill Lynch	1,483
(1,000)	Nihon M&A Center Inc	Credit Suisse	1,211
(300)	Nihon M&A Center Inc	Citibank	603
700	Nihon Unisys Ltd	Bank of America Merrill Lynch	1,182
900	Nihon Unisys Ltd	JP Morgan	5,263
700	Nikon Corp	Credit Suisse	(202)
400	Nikon Corp	Citibank	(201)
1,900	Nikon Corp	Deutsche Bank	1,049
(100)	Nippon Electric Glass Co Ltd	Deutsche Bank	95
(700)	Nippon Electric Glass Co Ltd	JP Morgan	1,193
400	Nippon Express Co Ltd	Citibank	165
500	Nippon Kayaku Co Ltd	Credit Suisse	74
700	Nippon Kayaku Co Ltd	JP Morgan	104
(500)	Nippon Paint Holdings Co Ltd	JP Morgan	(803)
(700)	Nippon Paint Holdings Co Ltd	Credit Suisse	(1,124)
(300)	Nippon Shinyaku Co Ltd	Credit Suisse	568
(100)	Nippon Shokubai Co Ltd	Citibank	(25)
(200)	Nippon Shokubai Co Ltd	Deutsche Bank	115
300	Nippon Steel Corp	Bank of America Merrill Lynch	(78)
	Japan *continued*		
1,000	Nippon Steel Corp	Credit Suisse	(918)
700	Nippon Telegraph & Telephone Corp	Credit Suisse	928
400	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	40
300	Nippon Telegraph & Telephone Corp	Deutsche Bank	30
100	Nippon Telegraph & Telephone Corp	Citibank	(56)
600	Nippon Telegraph & Telephone Corp	JP Morgan	796
700	Nippon Television Holdings Inc	Bank of America Merrill Lynch	(190)
900	Nippon Television Holdings Inc	Credit Suisse	(398)
(1,600)	Nipro Corp	Credit Suisse	2,174
600	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	(163)
300	Nishi-Nippon Financial Holdings Inc	Credit Suisse	(257)
3,000	Nishi-Nippon Financial Holdings Inc	JP Morgan	(2,570)
(500)	Nishi-Nippon Railroad Co Ltd	Deutsche Bank	29
4,700	Nissan Motor Co Ltd	Bank of America Merrill Lynch	(1,652)
2,100	Nissan Motor Co Ltd	JP Morgan	(1,185)
3,600	Nissan Motor Co Ltd	Citibank	(638)
1,100	Nisshin Seifun Group Inc	Bank of America Merrill Lynch	82
600	Nisshin Seifun Group Inc	JP Morgan	(59)
(800)	Nisshinbo Holdings Inc	Citibank	158
(100)	Nissin Foods Holdings Co Ltd	JP Morgan	502
(200)	Nitori Holdings Co Ltd	Credit Suisse	214
(600)	NOK Corp	Citibank	395
300	Nomura Real Estate Holdings Inc	Credit Suisse	(269)
600	Nomura Research Institute Ltd	Bank of America Merrill Lynch	(99)
200	Nomura Research Institute Ltd	Citibank	(216)
100	Nomura Research Institute Ltd	Credit Suisse	49
100	Nomura Research Institute Ltd	JP Morgan	49
(400)	NS Solutions Corp	JP Morgan	(626)
2,000	NTN Corp	Bank of America Merrill Lynch	(114)
900	NTT DOCOMO Inc	JP Morgan	730
1,400	NTT DOCOMO Inc	Credit Suisse	1,136
800	NTT DOCOMO Inc	Deutsche Bank	399
1,000	NTT DOCOMO Inc	Citibank	(292)
3,200	Obayashi Corp	Deutsche Bank	(870)
(100)	OBIC Business Consultants Co Ltd	Credit Suisse	(379)
(100)	Obic Co Ltd	Deutsche Bank	(700)
(100)	Odakyu Electric Railway Co Ltd	Credit Suisse	(35)
(1,700)	Odakyu Electric Railway Co Ltd	JP Morgan	(588)
900	Oji Holdings Corp	Citibank	(311)
900	Oji Holdings Corp	JP Morgan	(526)
500	OKUMA Corp	JP Morgan	(1,831)
600	Omron Corp	Citibank	(247)
(200)	Open House Co Ltd	Credit Suisse	(947)
(32,900)	Orient Corp	Citibank	271
2,100	ORIX Corp	Bank of America Merrill Lynch	(43)
1,100	ORIX Corp	Deutsche Bank	(23)
1,300	ORIX Corp	Citibank	(86)
300	Osaka Gas Co Ltd	JP Morgan	(136)
1,400	OSG Corp	Credit Suisse	(807)
500	OSG Corp	Bank of America Merrill Lynch	(41)
500	Otsuka Corp	Bank of America Merrill Lynch	(62)
(300)	PALTAC CORPORATION	Citibank	1,063

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(100)	Pan Pacific International Holdings Corp	Bank of America Merrill Lynch	122
(300)	Pan Pacific International Holdings Corp	Credit Suisse	287
(800)	Pan Pacific International Holdings Corp	Deutsche Bank	593
1,500	Panasonic Corp	Citibank	(492)
(1,300)	Park24 Co Ltd	Credit Suisse	1,874
(6,300)	Penta-Ocean Construction Co Ltd	Bank of America Merrill Lynch	411
(6,300)	Penta-Ocean Construction Co Ltd	Citibank	652
(100)	Pigeon Corp	Credit Suisse	263
(200)	Pigeon Corp	JP Morgan	322
(200)	Pigeon Corp	Citibank	758
300	Pola Orbis Holdings Inc	Credit Suisse	(346)
300	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	(334)
200	Pola Orbis Holdings Inc	JP Morgan	(231)
(700)	Rakuten Inc	Credit Suisse	381
(3,200)	Rakuten Inc	Deutsche Bank	(659)
700	Recruit Holdings Co Ltd	Credit Suisse	813
300	Recruit Holdings Co Ltd	Citibank	(203)
(3,200)	Resona Holdings Inc	JP Morgan	–
(4,800)	Resona Holdings Inc	Credit Suisse	–
(2,300)	Resorttrust Inc	Citibank	758
(800)	Ricoh Co Ltd	Credit Suisse	389
(1,400)	Ricoh Co Ltd	Citibank	184
(100)	Rohm Co Ltd	Credit Suisse	527
(100)	Rohm Co Ltd	JP Morgan	527
300	Rohto Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(124)
400	Sankyo Co Ltd	Deutsche Bank	(181)
1,700	Sankyo Co Ltd	Bank of America Merrill Lynch	(770)
500	Sankyu Inc	Bank of America Merrill Lynch	124
100	Sankyu Inc	Citibank	(214)
(700)	Santen Pharmaceutical Co Ltd	Credit Suisse	974
3,300	Sanwa Holdings Corp	JP Morgan	(5,490)
(400)	Sawai Pharmaceutical Co Ltd	Credit Suisse	1,153
(900)	Sawai Pharmaceutical Co Ltd	Citibank	(890)
(500)	SBI Holdings Inc/Japan	Deutsche Bank	78
(600)	SBI Holdings Inc/Japan	Credit Suisse	(31)
(400)	SBI Holdings Inc/Japan	Citibank	(43)
(400)	SCREEN Holdings Co Ltd	Credit Suisse	725
(600)	SCREEN Holdings Co Ltd	JP Morgan	4,983
(800)	SCREEN Holdings Co Ltd	Citibank	3,756
600	Secom Co Ltd	Deutsche Bank	1,626
(500)	Sega Sammy Holdings Inc	Bank of America Merrill Lynch	379
(500)	Sega Sammy Holdings Inc	JP Morgan	276
(400)	Sega Sammy Holdings Inc	Credit Suisse	392
(2,000)	Sega Sammy Holdings Inc	Deutsche Bank	1,318
600	Seiko Epson Corp	JP Morgan	(425)
800	Seino Holdings Co Ltd	Bank of America Merrill Lynch	(152)
600	Seino Holdings Co Ltd	Citibank	84
3,700	Sekisui Chemical Co Ltd	Deutsche Bank	(1,524)
100	Sekisui Chemical Co Ltd	JP Morgan	(100)
(300)	Seven & i Holdings Co Ltd	Citibank	247
(700)	SG Holdings Co Ltd	Citibank	(202)
(200)	SG Holdings Co Ltd	Credit Suisse	(49)
(3,900)	Sharp Corp/Japan	Citibank	546
(700)	Sharp Corp/Japan	Credit Suisse	819
(1,000)	Sharp Corp/Japan	JP Morgan	1,170
200	Shimadzu Corp	Bank of America Merrill Lynch	(124)
1,100	Shimadzu Corp	Credit Suisse	(1,676)
(100)	Shimamura Co Ltd	Credit Suisse	(132)
(200)	Shimano Inc	JP Morgan	(1,548)
	Japan *continued*		
(500)	Shinsei Bank Ltd	Credit Suisse	(62)
900	Shionogi & Co Ltd	Deutsche Bank	(2,839)
100	Shionogi & Co Ltd	Credit Suisse	(502)
(100)	Shiseido Co Ltd	Citibank	551
(200)	Shiseido Co Ltd	JP Morgan	872
3,000	Shizuoka Bank Ltd/The	Bank of America Merrill Lynch	(297)
(100)	SHO-BOND Holdings Co Ltd	Credit Suisse	29
(200)	SHO-BOND Holdings Co Ltd	Citibank	(246)
(100)	Shochiku Co Ltd	Credit Suisse	220
(100)	Shochiku Co Ltd	JP Morgan	157
200	Showa Denko KK	Bank of America Merrill Lynch	(244)
200	Showa Denko KK	Credit Suisse	(21)
(1,100)	SKY Perfect JSAT Holdings Inc	Credit Suisse	190
(1,100)	SKY Perfect JSAT Holdings Inc	Deutsche Bank	(54)
(300)	SKY Perfect JSAT Holdings Inc	JP Morgan	52
3,600	Skylark Holdings Co Ltd	JP Morgan	2,669
(100)	SMC Corp/Japan	Deutsche Bank	3,492
(1,600)	Softbank Corp	Credit Suisse	(1,305)
(500)	Softbank Corp	Bank of America Merrill Lynch	19
(600)	Softbank Corp	Citibank	109
(1,000)	Softbank Corp	JP Morgan	127
(768)	SoftBank Group Corp	Citibank	2,562
(100)	SoftBank Group Corp	JP Morgan	1,005
600	Sohgo Security Services Co Ltd	Citibank	(99)
2,200	Sojitz Corp	JP Morgan	82
2,000	Sojitz Corp	Credit Suisse	(82)
3,200	Sojitz Corp	Bank of America Merrill Lynch	(158)
800	Sompo Holdings Inc	Deutsche Bank	(652)
400	Sompo Holdings Inc	Bank of America Merrill Lynch	(326)
200	Sompo Holdings Inc	Credit Suisse	(128)
200	Sompo Holdings Inc	JP Morgan	(128)
100	Sony Corp	JP Morgan	(92)
600	Sotetsu Holdings Inc	Citibank	(272)
(200)	Square Enix Holdings Co Ltd	Citibank	(305)
1,000	Subaru Corp	Citibank	(700)
200	Sugi Holdings Co Ltd	Credit Suisse	(766)
(600)	SUMCO Corp	Citibank	237
(1,100)	SUMCO Corp	Bank of America Merrill Lynch	1,359
(1,100)	SUMCO Corp	JP Morgan	1,151
1,000	Sumitomo Chemical Co Ltd	Deutsche Bank	(371)
4,000	Sumitomo Chemical Co Ltd	JP Morgan	(1,647)
2,100	Sumitomo Corp	Bank of America Merrill Lynch	(337)
800	Sumitomo Corp	Citibank	(346)
(300)	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	529
(300)	Sumitomo Dainippon Pharma Co Ltd	Citibank	376
(300)	Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	193
(600)	Sumitomo Electric Industries Ltd	Citibank	289
(400)	Sumitomo Electric Industries Ltd	JP Morgan	328
(1,200)	Sumitomo Forestry Co Ltd	Credit Suisse	2,342
(600)	Sumitomo Forestry Co Ltd	Citibank	212
1,400	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	(404)
200	Sumitomo Heavy Industries Ltd	Credit Suisse	(280)
200	Sumitomo Heavy Industries Ltd	JP Morgan	(280)
200	Sumitomo Heavy Industries Ltd	Citibank	(41)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(300)	Sumitomo Metal Mining Co Ltd	JP Morgan	(65)
(900)	Sumitomo Metal Mining Co Ltd	Deutsche Bank	52
1,000	Sumitomo Mitsui Financial Group Inc	JP Morgan	(1,516)
700	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	(288)
200	Sumitomo Realty & Development Co Ltd	Credit Suisse	(66)
300	Sumitomo Realty & Development Co Ltd	JP Morgan	(99)
500	Sumitomo Rubber Industries Ltd	Citibank	(173)
600	Sumitomo Rubber Industries Ltd	Deutsche Bank	(203)
100	Sundrug Co Ltd	Citibank	(63)
700	Sundrug Co Ltd	Deutsche Bank	(565)
300	Suzuken Co Ltd/Aichi Japan	Bank of America Merrill Lynch	692
600	Suzuken Co Ltd/Aichi Japan	Citibank	(297)
(400)	Sysmex Corp	Citibank	435
(500)	T&D Holdings Inc	Bank of America Merrill Lynch	28
(1,100)	T&D Holdings Inc	Credit Suisse	218
200	Taiheiyo Cement Corp	Bank of America Merrill Lynch	(16)
300	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	(2,965)
(2,500)	Taiyo Nippon Sanso Corp	Credit Suisse	(3,624)
(1,400)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	3,644
(400)	Taiyo Yuden Co Ltd	Credit Suisse	764
(300)	Takara Bio Inc	Credit Suisse	183
(800)	Takara Holdings Inc	JP Morgan	343
1,600	Takashimaya Co Ltd	Deutsche Bank	(554)
700	Takashimaya Co Ltd	Bank of America Merrill Lynch	(242)
400	Takashimaya Co Ltd	Credit Suisse	(178)
400	Takashimaya Co Ltd	JP Morgan	(178)
(100)	Takeda Pharmaceutical Co Ltd	Credit Suisse	371
(1,100)	Takeda Pharmaceutical Co Ltd	JP Morgan	4,077
(100)	TDK Corp	Deutsche Bank	1,384
(200)	TDK Corp	Credit Suisse	3,048
(300)	TDK Corp	JP Morgan	4,571
3,000	Teijin Ltd	Citibank	(346)
(200)	Terumo Corp	Credit Suisse	361
(200)	THK Co Ltd	Credit Suisse	573
600	TIS Inc	JP Morgan	2,125
400	Tobu Railway Co Ltd	Bank of America Merrill Lynch	33
(1,100)	Toda Corp	Bank of America Merrill Lynch	(89)
(200)	Toho Co Ltd/Tokyo	JP Morgan	(231)
(200)	Toho Co Ltd/Tokyo	Credit Suisse	(231)
400	Tohoku Electric Power Co Inc	Bank of America Merrill Lynch	(119)
600	Tohoku Electric Power Co Inc	Citibank	(114)
400	Tokai Rika Co Ltd	Bank of America Merrill Lynch	(303)
600	Tokai Rika Co Ltd	Credit Suisse	(647)
400	Tokai Rika Co Ltd	Citibank	(208)
700	Tokio Marine Holdings Inc	Deutsche Bank	(548)
200	Tokio Marine Holdings Inc	Bank of America Merrill Lynch	(156)
500	Tokio Marine Holdings Inc	JP Morgan	(507)
300	Tokuyama Corp	Credit Suisse	(349)
(600)	Tokyo Broadcasting System Holdings Inc	Deutsche Bank	(376)
(300)	Tokyo Broadcasting System Holdings Inc	JP Morgan	526
	Japan *continued*		
(100)	Tokyo Century Corp	Credit Suisse	469
600	Tokyo Gas Co Ltd	Bank of America Merrill Lynch	77
(1,500)	Tokyu Corp	Credit Suisse	(1,866)
(2,600)	Tokyu Fudosan Holdings Corp	Citibank	921
(2,500)	Tokyu Fudosan Holdings Corp	Credit Suisse	(165)
3,800	Toppan Printing Co Ltd	Citibank	(5,321)
(500)	Toray Industries Inc	Citibank	(34)
(3,600)	Toray Industries Inc	Deutsche Bank	341
(2,300)	Toray Industries Inc	JP Morgan	(314)
300	Toshiba Corp	Credit Suisse	(544)
800	Toshiba Corp	Citibank	(461)
900	Tosoh Corp	Deutsche Bank	(986)
400	Tosoh Corp	Bank of America Merrill Lynch	(438)
1,100	Tosoh Corp	Citibank	(598)
1,200	Tosoh Corp	JP Morgan	(2,856)
(400)	TOTO Ltd	Credit Suisse	494
(300)	TOTO Ltd	Citibank	(173)
(300)	Toyo Seikan Group Holdings Ltd	JP Morgan	235
800	Toyo Suisan Kaisha Ltd	Deutsche Bank	(428)
(1,000)	Toyo Tire Corp	Credit Suisse	(772)
(1,000)	Toyo Tire Corp	JP Morgan	(735)
1,000	Toyota Boshoku Corp	Deutsche Bank	(972)
1,700	Toyota Boshoku Corp	JP Morgan	(2,184)
(100)	Toyota Industries Corp	Credit Suisse	272
(1,300)	Toyota Industries Corp	Citibank	107
100	Toyota Motor Corp	Bank of America Merrill Lynch	(153)
100	Toyota Motor Corp	JP Morgan	(90)
300	Trend Micro Inc/Japan	Bank of America Merrill Lynch	(704)
200	TS Tech Co Ltd	Deutsche Bank	(394)
200	TS Tech Co Ltd	Credit Suisse	(565)
(1,000)	Tsumura & Co	Credit Suisse	2,883
(300)	Tsuruha Holdings Inc	Credit Suisse	1,137
300	Ube Industries Ltd	Bank of America Merrill Lynch	(247)
(200)	Ulvac Inc	Deutsche Bank	955
(500)	Ulvac Inc	Credit Suisse	1,691
(800)	Unicharm Corp	Credit Suisse	1,838
(600)	Unicharm Corp	JP Morgan	1,379
900	Ushio Inc	Citibank	(193)
900	Ushio Inc	JP Morgan	556
(2,000)	USS Co Ltd	Citibank	(181)
(100)	USS Co Ltd	JP Morgan	(9)
(200)	Welcia Holdings Co Ltd	Citibank	(166)
(200)	Welcia Holdings Co Ltd	Credit Suisse	865
(300)	Welcia Holdings Co Ltd	JP Morgan	578
200	West Japan Railway Co	Credit Suisse	239
200	West Japan Railway Co	JP Morgan	239
100	West Japan Railway Co	Bank of America Merrill Lynch	82
(700)	Yahoo Japan Corp	Bank of America Merrill Lynch	(12)
(1,700)	Yahoo Japan Corp	Credit Suisse	(56)
(1,500)	Yahoo Japan Corp	JP Morgan	(49)
(2,800)	Yahoo Japan Corp	Citibank	(208)
1,200	Yamaguchi Financial Group Inc	Credit Suisse	208
(300)	Yamaha Motor Co Ltd	JP Morgan	215
300	Yamazaki Baking Co Ltd	Citibank	(227)
(400)	Yaskawa Electric Corp	Credit Suisse	1,088
(200)	Yaskawa Electric Corp	Bank of America Merrill Lynch	838
(400)	Yaskawa Electric Corp	JP Morgan	2,158
(400)	Yaskawa Electric Corp	Citibank	824
700	Yokogawa Electric Corp	JP Morgan	(513)
300	Yokogawa Electric Corp	Citibank	(42)
300	Yokogawa Electric Corp	Credit Suisse	(220)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
600	Yokogawa Electric Corp	Bank of America Merrill Lynch	133
400	Yokohama Rubber Co Ltd/The	Citibank	(333)
500	Zenkoku Hosho Co Ltd	Bank of America Merrill Lynch	1,565
500	Zensho Holdings Co Ltd	Deutsche Bank	(243)
600	Zeon Corp	Credit Suisse	(55)
600	Zeon Corp	Bank of America Merrill Lynch	(217)
(1,700)	ZOZO Inc	JP Morgan	5,671
(1,700)	ZOZO Inc	Citibank	(616)
			63,306
	Netherlands		
504	Aalberts NV	Bank of America Merrill Lynch	(1,058)
5	Aalberts NV	Citibank	(8)
1,199	ABN AMRO Group NV '144A'	JP Morgan	(640)
230	ABN AMRO Group NV '144A'	Citibank	5
(9)	Adyen NV '144A'	Credit Suisse	(437)
(12)	Adyen NV '144A'	Citibank	(103)
(16)	Adyen NV '144A'	Bank of America Merrill Lynch	(864)
(3,604)	Aegon NV	Credit Suisse	1,355
(1,065)	Aegon NV	Citibank	132
(1,162)	Aegon NV	JP Morgan	437
345	Akzo Nobel NV	Credit Suisse	474
106	Akzo Nobel NV	Bank of America Merrill Lynch	(18)
67	Akzo Nobel NV	Citibank	(141)
331	Akzo Nobel NV	JP Morgan	510
998	APERAM SA	Credit Suisse	(4,092)
1,208	APERAM SA	Bank of America Merrill Lynch	(3,262)
514	ASM International NV	Bank of America Merrill Lynch	(2,652)
129	ASM International NV	JP Morgan	(790)
1,297	ASR Nederland NV	Citibank	(2,931)
332	ASR Nederland NV	JP Morgan	(999)
1,504	BE Semiconductor Industries NV	Deutsche Bank	(4,753)
256	BE Semiconductor Industries NV	JP Morgan	(981)
(2,388)	Boskalis Westminster	Bank of America Merrill Lynch	4,346
(132)	Boskalis Westminster	Citibank	112
(342)	Galapagos NV	JP Morgan	684
300	Heineken Holding NV	Deutsche Bank	(750)
90	Heineken Holding NV	Bank of America Merrill Lynch	(225)
99	Heineken NV	JP Morgan	(263)
358	Heineken NV	Credit Suisse	(890)
154	Heineken NV	Citibank	(579)
(480)	IMCD NV	Citibank	1,536
1,681	ING Groep NV	Bank of America Merrill Lynch	(743)
583	ING Groep NV	Credit Suisse	(645)
427	ING Groep NV	JP Morgan	(472)
(240)	Koninklijke Ahold Delhaize NV	JP Morgan	90
297	Koninklijke DSM NV	JP Morgan	(89)
146	Koninklijke DSM NV	Citibank	(168)
60	Koninklijke DSM NV	Credit Suisse	2
65	Koninklijke DSM NV	Deutsche Bank	(49)
2,049	Koninklijke KPN NV	Credit Suisse	16
1,727	Koninklijke KPN NV	JP Morgan	14
1,281	Koninklijke Philips NV	Deutsche Bank	(775)
513	Koninklijke Philips NV	Citibank	(451)
(1,303)	Koninklijke Vopak NV	Credit Suisse	1,759
(57)	Koninklijke Vopak NV	JP Morgan	77
	Netherlands *continued*		
(180)	Koninklijke Vopak NV	Bank of America Merrill Lynch	121
170	NN Group NV	Citibank	(449)
190	NN Group NV	Bank of America Merrill Lynch	(471)
300	NN Group NV	JP Morgan	(602)
(121)	OCI NV	Credit Suisse	429
(490)	OCI NV	Deutsche Bank	1,377
(308)	OCI NV	JP Morgan	1,093
10	Randstad NV	Bank of America Merrill Lynch	(20)
331	Randstad NV	Citibank	(808)
68	Randstad NV	Credit Suisse	(236)
2,788	Signify NV '144A'	Credit Suisse	(5,827)
196	Signify NV '144A'	Bank of America Merrill Lynch	(374)
(106)	Unibail-Rodamco-Westfield (Reit)	Bank of America Merrill Lynch	954
(168)	Unibail-Rodamco-Westfield (Reit)	Deutsche Bank	1,512
(81)	Unibail-Rodamco-Westfield (Reit)	JP Morgan	1,126
251	Unilever NV	Credit Suisse	17
317	Unilever NV	Citibank	(187)
859	Wolters Kluwer NV	Bank of America Merrill Lynch	1,117
24	Wolters Kluwer NV	JP Morgan	6
101	Wolters Kluwer NV	Credit Suisse	26
			(19,475)
	New Zealand		
880	a2 Milk Co Ltd	JP Morgan	(155)
2,900	Contact Energy Ltd	Credit Suisse	226
6,665	Contact Energy Ltd	Citibank	12
2,960	Contact Energy Ltd	JP Morgan	97
			180
	Norway		
(90)	Aker ASA 'A'	Credit Suisse	313
270	Aker BP ASA	Credit Suisse	(614)
300	Aker BP ASA	JP Morgan	(787)
532	Austevoll Seafood ASA	JP Morgan	(468)
370	DNB ASA	Citibank	(217)
728	DNB ASA	Bank of America Merrill Lynch	(335)
598	DNB ASA	Credit Suisse	(383)
958	DNB ASA	JP Morgan	(685)
1,488	Equinor ASA	JP Morgan	(2,745)
4,154	Equinor ASA	Bank of America Merrill Lynch	(6,453)
1,216	Equinor ASA	Credit Suisse	(2,182)
221	Equinor ASA	Citibank	(352)
(1,089)	Gjensidige Forsikring ASA	JP Morgan	(178)
(753)	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	38
(80)	Gjensidige Forsikring ASA	Credit Suisse	(13)
(432)	Gjensidige Forsikring ASA	Citibank	159
(1,281)	Leroy Seafood Group ASA	Bank of America Merrill Lynch	133
(1,445)	Leroy Seafood Group ASA	Credit Suisse	493
(790)	Leroy Seafood Group ASA	JP Morgan	(185)
(1,429)	Mowi ASA	Citibank	351
(227)	Mowi ASA	JP Morgan	(252)
(1,024)	Mowi ASA	Bank of America Merrill Lynch	(167)
(920)	Mowi ASA	Credit Suisse	(668)
(45)	Norsk Hydro ASA	Deutsche Bank	6
(6,540)	Norsk Hydro ASA	Bank of America Merrill Lynch	869

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Norway *continued*		
(1,821)	Norsk Hydro ASA	Citibank	631
(1,051)	Norsk Hydro ASA	JP Morgan	266
1,452	Orkla ASA	Credit Suisse	377
2,740	Orkla ASA	JP Morgan	313
2,515	Orkla ASA	Bank of America Merrill Lynch	46
268	Salmar ASA	Bank of America Merrill Lynch	(129)
490	Schibsted ASA 'A'	Citibank	147
385	Schibsted ASA 'A'	Bank of America Merrill Lynch	320
(5)	Schibsted ASA 'B'	Credit Suisse	(4)
220	Schibsted ASA 'B'	Bank of America Merrill Lynch	231
708	Subsea 7 SA	Citibank	(961)
1,033	Telenor ASA	JP Morgan	602
1,427	Telenor ASA	Citibank	66
1,079	Telenor ASA	Bank of America Merrill Lynch	937
394	Telenor ASA	Credit Suisse	230
436	TGS NOPEC Geophysical Co ASA	Citibank	(1,292)
2,502	TGS NOPEC Geophysical Co ASA	JP Morgan	(358)
220	TGS NOPEC Geophysical Co ASA	Bank of America Merrill Lynch	(468)
200	TGS NOPEC Geophysical Co ASA	Credit Suisse	(29)
(304)	Yara International ASA	Bank of America Merrill Lynch	(259)
(128)	Yara International ASA	Citibank	55
(370)	Yara International ASA	JP Morgan	(306)
			(13,907)
	Portugal		
(315)	Galp Energia SGPS SA	Bank of America Merrill Lynch	198
(830)	Jeronimo Martins SGPS SA	Citibank	19
(720)	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	(162)
1,030	Navigator Co SA/The	Credit Suisse	(484)
9,267	Navigator Co SA/The	Deutsche Bank	(2,632)
76	Sonae SGPS SA	JP Morgan	(6)
			(3,067)
	Singapore		
13,700	Ascendas (Reit)	Credit Suisse	(267)
(4,400)	CapitaLand Commercial Trust (Reit)	JP Morgan	(86)
(4,200)	CapitaLand Commercial Trust (Reit)	Deutsche Bank	(55)
2,100	CapitaLand Ltd	Credit Suisse	(149)
9,100	CapitaLand Ltd	Citibank	(289)
35,000	CapitaLand Mall Trust (Reit)	Credit Suisse	(1,138)
1,500	ComfortDelGro Corp Ltd	Bank of America Merrill Lynch	(59)
6,500	ComfortDelGro Corp Ltd	Credit Suisse	(465)
25,900	ComfortDelGro Corp Ltd	Citibank	(337)
5,200	ComfortDelGro Corp Ltd	Deutsche Bank	(203)
100	Dairy Farm International Holdings Ltd	Deutsche Bank	13
(300)	DBS Group Holdings Ltd	Credit Suisse	171
(400)	DBS Group Holdings Ltd	Citibank	296
(79,600)	Golden Agri-Resources Ltd	JP Morgan	1,294
(44,500)	Golden Agri-Resources Ltd	Deutsche Bank	290
1,200	Hongkong Land Holdings Ltd	JP Morgan	(351)
(38,000)	Hutchison Port Holdings Trust (Unit)	Credit Suisse	340
(100)	Jardine Matheson Holdings Ltd	Citibank	(110)
	Singapore *continued*		
(102)	Jardine Matheson Holdings Ltd	Deutsche Bank	(195)
(900)	Jardine Matheson Holdings Ltd	JP Morgan	249
(737)	Jardine Strategic Holdings Ltd	JP Morgan	(563)
(1,100)	Jardine Strategic Holdings Ltd	Deutsche Bank	(572)
(5,600)	Keppel (Reit)	Credit Suisse	73
700	Keppel Corp Ltd	Credit Suisse	(282)
36,800	Mapletree Commercial Trust (Reit)	Citibank	(718)
76,800	Mapletree Industrial Trust (Reit)	Citibank	1,498
4,400	Mapletree Industrial Trust (Reit)	JP Morgan	57
(1,400)	Mapletree North Asia Commercial Trust (Reit)	JP Morgan	–
10,600	Mapletree North Asia Commercial Trust (Reit)	Credit Suisse	–
12,600	SATS Ltd	Bank of America Merrill Lynch	(1,147)
3,100	SATS Ltd	Credit Suisse	(202)
1,600	SATS Ltd	JP Morgan	(104)
(8,000)	Sembcorp Industries Ltd	Deutsche Bank	676
(11,100)	Sembcorp Industries Ltd	JP Morgan	1,299
(6,500)	Sembcorp Marine Ltd	Credit Suisse	803
(10,800)	Sembcorp Marine Ltd	Citibank	702
(4,174)	Sembcorp Marine Ltd	JP Morgan	516
(3,300)	Singapore Airlines Ltd	JP Morgan	31
2,200	Singapore Exchange Ltd	Deutsche Bank	29
7,700	Singapore Exchange Ltd	Credit Suisse	(100)
(21,600)	Singapore Post Ltd	Citibank	281
2,800	Singapore Technologies Engineering Ltd	Credit Suisse	55
21,400	Singapore Technologies Engineering Ltd	Citibank	(139)
(20,100)	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	(915)
(3,800)	Singapore Telecommunications Ltd	JP Morgan	(222)
(1,100)	UOL Group Ltd	JP Morgan	315
(1,200)	UOL Group Ltd	Citibank	86
(1,100)	Venture Corp Ltd	Credit Suisse	820
(1,000)	Venture Corp Ltd	Citibank	76
(20,200)	Wilmar International Ltd	Deutsche Bank	2,758
(18,300)	Yangzijiang Shipbuilding Holdings Ltd	Credit Suisse	910
(11,400)	Yangzijiang Shipbuilding Holdings Ltd	Citibank	(35)
4,200	Yanlord Land Group Ltd	Credit Suisse	(737)
6,100	Yanlord Land Group Ltd	Citibank	(317)
27,800	Yanlord Land Group Ltd	Bank of America Merrill Lynch	(4,518)
			(637)
	South Korea		
(210)	Amorepacific Corp	Citibank	1,764
(30)	AMOREPACIFIC Group	Citibank	72
(11)	AMOREPACIFIC Group	Credit Suisse	108
(149)	BGF retail Co Ltd	JP Morgan	3,637
(62)	Celltrion Healthcare Co Ltd	JP Morgan	837
(199)	Celltrion Healthcare Co Ltd	Citibank	299
(37)	Celltrion Inc	Credit Suisse	537
(71)	Celltrion Inc	Citibank	(311)
226	Cheil Worldwide Inc	Citibank	(45)
(14)	CJ CheilJedang Corp	Deutsche Bank	58
(44)	CJ CheilJedang Corp	JP Morgan	1,182
(36)	CJ CheilJedang Corp	Credit Suisse	968
64	CJ Corp	Credit Suisse	(826)
57	CJ Corp	Citibank	29
158	CJ Corp	Deutsche Bank	(678)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	South Korea *continued*		
9	CJ Corp (Pref)	Credit Suisse	183
8	CJ Corp (Pref)	Citibank	163
23	CJ Corp (Pref)	Deutsche Bank	467
(92)	CJ Logistics Corp	Bank of America Merrill Lynch	(361)
(286)	CJ Logistics Corp	JP Morgan	739
663	Daelim Industrial Co Ltd	Bank of America Merrill Lynch	652
120	Daelim Industrial Co Ltd	Citibank	(29)
178	Daelim Industrial Co Ltd	Credit Suisse	277
141	Daelim Industrial Co Ltd	JP Morgan	220
(153)	Daewoo Shipbuilding & Marine Engineering Co Ltd	Citibank	(132)
(279)	Daewoo Shipbuilding & Marine Engineering Co Ltd	JP Morgan	(174)
(302)	Dongsuh Cos Inc	Citibank	265
408	Doosan Bobcat Inc	Citibank	493
373	Doosan Bobcat Inc	JP Morgan	27
430	Doosan Bobcat Inc	Credit Suisse	30
(32)	E-MART Inc	JP Morgan	628
(80)	Fila Korea Ltd	Citibank	310
(534)	Fila Korea Ltd	Credit Suisse	703
385	GS Engineering & Construction Corp	Credit Suisse	(259)
187	GS Engineering & Construction Corp	Citibank	193
172	GS Engineering & Construction Corp	JP Morgan	(115)
838	GS Holdings Corp	JP Morgan	(176)
1,369	GS Holdings Corp	Credit Suisse	137
352	GS Holdings Corp	Citibank	81
(146)	GS Retail Co Ltd	Citibank	120
151	Hana Financial Group Inc	Bank of America Merrill Lynch	(36)
220	Hana Financial Group Inc	Citibank	(214)
517	Hana Financial Group Inc	JP Morgan	(500)
172	Hankook Tire & Technology Co Ltd	JP Morgan	(604)
278	Hankook Tire & Technology Co Ltd	Credit Suisse	(976)
(53)	Hanmi Pharm Co Ltd	Citibank	(29)
(325)	Hanmi Science Co ltd	Citibank	(298)
(302)	Hanon Systems	Deutsche Bank	(18)
(414)	Hanon Systems	Credit Suisse	225
(1,304)	Hanon Systems	JP Morgan	708
1,484	Hanwha Chemical Corp	Credit Suisse	(596)
7,473	Hanwha Life Insurance Co Ltd	Citibank	(866)
114	HDC Holdings Co Ltd	Credit Suisse	(129)
18	HDC Holdings Co Ltd	JP Morgan	(20)
113	HDC Hyundai Development Co-Engineering & Construction	Citibank	117
(26)	Helixmith Co Ltd	Credit Suisse	798
(25)	Helixmith Co Ltd	JP Morgan	766
(287)	Helixmith Co Ltd	Citibank	4,109
(256)	HLB Inc	Credit Suisse	2,270
(128)	HLB Inc	JP Morgan	1,134
(229)	Hotel Shilla Co Ltd	Credit Suisse	(49)
(202)	Hyundai Construction Equipment Co Ltd	Citibank	27
(455)	Hyundai Construction Equipment Co Ltd	JP Morgan	729
(653)	Hyundai Engineering & Construction Co Ltd	Citibank	(682)
(56)	Hyundai Engineering & Construction Co Ltd	Credit Suisse	10
(50)	Hyundai Heavy Industries Co Ltd	Credit Suisse	196
(576)	Hyundai Heavy Industries Co Ltd	Citibank	(3,768)
	South Korea *continued*		
(139)	Hyundai Heavy Industries Holdings Co Ltd	Credit Suisse	290
307	Hyundai Marine & Fire Insurance Co Ltd	Credit Suisse	(1,648)
247	Hyundai Marine & Fire Insurance Co Ltd	JP Morgan	(1,326)
(706)	Hyundai Mipo Dockyard Co Ltd	Citibank	457
(192)	Hyundai Mobis Co Ltd	Citibank	(921)
(468)	Hyundai Motor Co	Citibank	(2,720)
(219)	Hyundai Steel Co	Citibank	5
(212)	Hyundai Wia Corp	Credit Suisse	379
2,318	Industrial Bank of Korea	JP Morgan	(1,153)
912	Industrial Bank of Korea	Credit Suisse	(455)
386	Industrial Bank of Korea	Citibank	(22)
(342)	Kakao Corp	Citibank	201
(630)	Kangwon Land Inc	Citibank	(192)
115	KB Financial Group Inc	Credit Suisse	(334)
879	KB Financial Group Inc	JP Morgan	(2,552)
37	KCC Corp	Citibank	(210)
679	Kia Motors Corp	Bank of America Merrill Lynch	(1,369)
879	Kia Motors Corp	JP Morgan	(3,609)
235	Kia Motors Corp	Credit Suisse	(966)
(856)	Korea Aerospace Industries Ltd	Bank of America Merrill Lynch	(928)
(237)	Korea Aerospace Industries Ltd	Credit Suisse	(118)
(46)	Korea Aerospace Industries Ltd	JP Morgan	(23)
268	Korea Gas Corp	Credit Suisse	(266)
494	Korea Gas Corp	Citibank	(194)
(66)	Korea Zinc Co Ltd	Citibank	(212)
(53)	Korea Zinc Co Ltd	Credit Suisse	240
47	KT&G Corp	Citibank	6
39	KT&G Corp	Deutsche Bank	24
90	Kumho Petrochemical Co Ltd	Citibank	149
(139)	LG Chem Ltd	Credit Suisse	3,092
(80)	LG Chem Ltd	Citibank	(95)
(122)	LG Chem Ltd (Pref)	Citibank	(1,169)
947	LG Corp	Citibank	1,230
(1,424)	LG Display Co Ltd	Citibank	(246)
(271)	LG Display Co Ltd	Credit Suisse	407
378	LG Electronics Inc	Citibank	1,601
34	LG Household & Health Care Ltd	Credit Suisse	(2,687)
20	LG Household & Health Care Ltd	JP Morgan	(1,579)
740	LG Uplus Corp	Credit Suisse	(1,164)
1,285	LG Uplus Corp	Citibank	(942)
1,499	LG Uplus Corp	JP Morgan	(2,356)
(591)	Lotte Corp	Credit Suisse	3,086
(494)	Lotte Corp	JP Morgan	2,578
(56)	Lotte Shopping Co Ltd	Citibank	72
(96)	Lotte Shopping Co Ltd	Deutsche Bank	456
(4)	Lotte Shopping Co Ltd	JP Morgan	53
(176)	Mirae Asset Daewoo Co Ltd	Credit Suisse	24
(5,311)	Mirae Asset Daewoo Co Ltd	JP Morgan	709
(2,550)	Mirae Asset Daewoo Co Ltd	Citibank	(159)
(385)	NAVER Corp	Citibank	377
30	NCSoft Corp	Credit Suisse	(773)
11	NCSoft Corp	Deutsche Bank	(186)
13	NCSoft Corp	Citibank	(89)
(362)	Netmarble Corp '144A'	JP Morgan	3,900
(879)	NH Investment & Securities Co Ltd	Citibank	(49)
(622)	NH Investment & Securities Co Ltd	Credit Suisse	140
40	NongShim Co Ltd	Citibank	(141)
(185)	Orion Corp/Republic of Korea	Citibank	(35)
(12)	Ottogi Corp	Citibank	97
(26)	Paradise Co Ltd	JP Morgan	5
135	POSCO	Citibank	448

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	South Korea *continued*		
57	POSCO	Deutsche Bank	(127)
202	POSCO	JP Morgan	(2,287)
(45)	POSCO Chemical Co Ltd	JP Morgan	89
(450)	Posco International Corp	Citibank	(137)
(718)	Posco International Corp	Credit Suisse	(217)
84	S-1 Corp	Credit Suisse	(86)
18	S-1 Corp	JP Morgan	(18)
133	S-1 Corp	Citibank	227
(361)	S-Oil Corp	Citibank	(148)
(234)	S-Oil Corp	Credit Suisse	1,257
(88)	Samsung Biologics Co Ltd '144A'	Credit Suisse	170
(80)	Samsung Biologics Co Ltd '144A'	Citibank	209
293	Samsung Electro-Mechanics Co Ltd	Credit Suisse	(2,026)
49	Samsung Electro-Mechanics Co Ltd	JP Morgan	(338)
57	Samsung Electro-Mechanics Co Ltd	Citibank	(91)
1,174	Samsung Electronics Co Ltd	Credit Suisse	(2,267)
1,204	Samsung Electronics Co Ltd	Citibank	(837)
300	Samsung Electronics Co Ltd (Pref)	Credit Suisse	(78)
646	Samsung Electronics Co Ltd (Pref)	Citibank	(67)
871	Samsung Electronics Co Ltd (Pref)	JP Morgan	(178)
80	Samsung Fire & Marine Insurance Co Ltd	Citibank	(332)
(6,544)	Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	517
(4,033)	Samsung Heavy Industries Co Ltd	Citibank	(739)
(67)	Samsung Life Insurance Co Ltd	Citibank	(7)
(435)	Samsung SDI Co Ltd	Citibank	(1,924)
114	Samsung SDS Co Ltd	Citibank	31
52	Samsung SDS Co Ltd	JP Morgan	(368)
1,024	Shinhan Financial Group Co Ltd	Credit Suisse	(1,298)
(46)	Shinsegae Inc	Citibank	16
110	SK Holdings Co Ltd	Credit Suisse	(2,292)
319	SK Hynix Inc	Credit Suisse	(3,956)
558	SK Hynix Inc	Citibank	(1,461)
(40)	SK Innovation Co Ltd	Credit Suisse	429
(203)	SK Innovation Co Ltd	Citibank	337
254	SK Telecom Co Ltd	Deutsche Bank	(1,527)
345	Woongjin Coway Co Ltd	Credit Suisse	(701)
241	Woongjin Coway Co Ltd	JP Morgan	(488)
500	Woori Financial Group Inc	JP Morgan	(111)
1,928	Woori Financial Group Inc	Credit Suisse	(593)
26	Yuhan Corp	Citibank	9
			(17,893)
	Spain		
45	Acciona SA	JP Morgan	(227)
53	Acciona SA	Citibank	(87)
637	Acerinox SA	Bank of America Merrill Lynch	(330)
192	ACS Actividades de Construccion y Servicios SA	Citibank	(263)
957	ACS Actividades de Construccion y Servicios SA	JP Morgan	(852)
42	ACS Actividades de Construccion y Servicios SA	Credit Suisse	(37)
144	Aena SME SA '144A'	Credit Suisse	(22)
17	Aena SME SA '144A'	JP Morgan	(3)
28	Aena SME SA '144A'	Citibank	(101)
	Spain *continued*		
149	Amadeus IT Group SA	Bank of America Merrill Lynch	(119)
118	Amadeus IT Group SA	Deutsche Bank	(94)
100	Amadeus IT Group SA	JP Morgan	32
(1,060)	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	159
(970)	Banco Bilbao Vizcaya Argentaria SA	Citibank	151
(5,642)	Banco de Sabadell SA	Credit Suisse	361
(3,190)	Banco Santander SA	Bank of America Merrill Lynch	462
(2,260)	Banco Santander SA	Credit Suisse	448
(4,200)	Banco Santander SA	Citibank	359
(1,120)	Banco Santander SA	JP Morgan	28
(16,122)	Bankia SA	Bank of America Merrill Lynch	838
(131)	Bankia SA	Deutsche Bank	14
(1,701)	Bankia SA	Credit Suisse	184
(1,473)	Bankia SA	Citibank	26
1,379	Bankinter SA	Citibank	(165)
2,188	Bankinter SA	Bank of America Merrill Lynch	(551)
(659)	Bolsas y Mercados Espanoles SHMSF SA	Citibank	264
(1,900)	CaixaBank SA	Citibank	38
(1,760)	CaixaBank SA	Bank of America Merrill Lynch	39
(2,130)	CaixaBank SA	Credit Suisse	(85)
(221)	Cellnex Telecom SA '144A'	Bank of America Merrill Lynch	(495)
(2,342)	Cellnex Telecom SA '144A'	Deutsche Bank	(5,246)
(1,299)	Ebro Foods SA	Bank of America Merrill Lynch	(91)
562	Endesa SA	Bank of America Merrill Lynch	(292)
290	Endesa SA	Credit Suisse	49
(38)	Ferrovial SA	JP Morgan	(808)
(158)	Ferrovial SA	Credit Suisse	(73)
(2,674)	Ferrovial SA	JP Morgan	(1,230)
(807)	Ferrovial SA	Bank of America Merrill Lynch	(678)
(807)	Ferrovial SA (Right)	Bank of America Merrill Lynch	(18)
(180)	Grifols SA	Credit Suisse	272
579	Iberdrola SA	Bank of America Merrill Lynch	60
1,851	Iberdrola SA	Credit Suisse	707
(633)	Industria de Diseno Textil SA	Credit Suisse	850
(372)	Industria de Diseno Textil SA	Bank of America Merrill Lynch	487
(431)	Industria de Diseno Textil SA	Deutsche Bank	565
(1,469)	Inmobiliaria Colonial Socimi SA (Reit)	Deutsche Bank	(859)
(2,369)	Inmobiliaria Colonial Socimi SA (Reit)	JP Morgan	(592)
2,079	Mapfre SA	Bank of America Merrill Lynch	(44)
199	Mapfre SA	Credit Suisse	(6)
3,336	Mapfre SA	JP Morgan	(107)
5,165	Mediaset Espana Comunicacion SA	Credit Suisse	(1,859)
720	Mediaset Espana Comunicacion SA	Deutsche Bank	(390)
2,016	Mediaset Espana Comunicacion SA	JP Morgan	(726)
(514)	Merlin Properties Socimi SA (Reit)	Bank of America Merrill Lynch	103
(86)	Merlin Properties Socimi SA (Reit)	Credit Suisse	24
(386)	Merlin Properties Socimi SA (Reit)	Citibank	69

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Spain *continued*		
(514)	Merlin Properties Socimi SA (Reit)	JP Morgan	144
(190)	Naturgy Energy Group SA	Credit Suisse	84
(280)	Naturgy Energy Group SA	JP Morgan	296
(4,938)	Prosegur Cia de Seguridad SA	Citibank	672
(1,255)	Prosegur Cia de Seguridad SA	Deutsche Bank	477
(1,712)	Prosegur Cia de Seguridad SA	Bank of America Merrill Lynch	651
789	Repsol SA	Bank of America Merrill Lynch	(75)
5,947	Repsol SA	Credit Suisse	(89)
1,254	Repsol SA	Citibank	(539)
1,441	Repsol SA	JP Morgan	(22)
(2,580)	Siemens Gamesa Renewable Energy SA	Citibank	2,773
(764)	Siemens Gamesa Renewable Energy SA	Credit Suisse	1,375
7,213	Telefonica SA	Credit Suisse	(144)
2,567	Telefonica SA	Bank of America Merrill Lynch	(22)
2,602	Telefonica SA	Citibank	(177)
(759)	Zardoya Otis SA	Citibank	182
(4,180)	Zardoya Otis SA	Credit Suisse	355
(50)	Zardoya Otis SA	JP Morgan	4
			(3,916)
	Sweden		
(1,956)	AAK AB	Credit Suisse	(377)
259	Alfa Laval AB	Bank of America Merrill Lynch	(350)
581	Alfa Laval AB	Deutsche Bank	(784)
270	Assa Abloy AB 'B'	Citibank	(335)
260	Assa Abloy AB 'B'	Credit Suisse	(146)
187	Atlas Copco AB 'A'	JP Morgan	(507)
144	Atlas Copco AB 'A'	Bank of America Merrill Lynch	(261)
973	Atlas Copco AB 'A'	Citibank	(1,958)
335	Atlas Copco AB 'A'	Credit Suisse	(907)
(210)	Boliden AB	JP Morgan	350
(210)	Boliden AB	JP Morgan	(84)
1,200	Castellum AB	Deutsche Bank	220
1,243	Castellum AB	Credit Suisse	772
622	Electrolux AB 'B'	Bank of America Merrill Lynch	(848)
(580)	Elekta AB 'B'	Bank of America Merrill Lynch	(903)
(540)	Elekta AB 'B'	Citibank	(941)
(571)	Epiroc AB 'A'	Citibank	444
(643)	Epiroc AB 'A'	Bank of America Merrill Lynch	370
(730)	Epiroc AB 'A'	Credit Suisse	626
(565)	Epiroc AB 'B'	JP Morgan	384
(528)	Epiroc AB 'B'	Bank of America Merrill Lynch	254
(438)	Epiroc AB 'B'	Citibank	301
(442)	Essity AB 'B'	Credit Suisse	(83)
(214)	Essity AB 'B'	JP Morgan	(40)
(830)	Essity AB 'B'	Bank of America Merrill Lynch	324
235	Fastighets AB Balder 'B'	Bank of America Merrill Lynch	(133)
608	Fastighets AB Balder 'B'	JP Morgan	(572)
198	Fastighets AB Balder 'B'	Deutsche Bank	(112)
330	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	(258)
1,325	Hennes & Mauritz AB 'B'	JP Morgan	(2,478)
(367)	Hexagon AB 'B'	Bank of America Merrill Lynch	854
(751)	Hexagon AB 'B'	Credit Suisse	3,122
(229)	Hexagon AB 'B'	Citibank	760
	Sweden *continued*		
510	Hexpol AB	Bank of America Merrill Lynch	(192)
3,101	Hexpol AB	Credit Suisse	(1,283)
824	Hexpol AB	JP Morgan	(341)
1	Hufvudstaden AB 'A'*	Deutsche Bank	–
(570)	Husqvarna AB 'B'	JP Morgan	260
(1,788)	Husqvarna AB 'B'	Credit Suisse	1,325
(602)	Husqvarna AB 'B'	Deutsche Bank	378
(1,871)	Husqvarna AB 'B'	Bank of America Merrill Lynch	1,176
(1,423)	Husqvarna AB 'B'	Citibank	808
(130)	ICA Gruppen AB	Credit Suisse	38
(1,205)	Industrivarden AB 'C'	Bank of America Merrill Lynch	1,394
(378)	Industrivarden AB 'C'	Citibank	348
(518)	Investment AB Latour 'B'	Credit Suisse	177
253	Investor AB 'B'	Bank of America Merrill Lynch	(523)
343	Investor AB 'B'	JP Morgan	(904)
512	Investor AB 'B'	Citibank	(1,141)
392	Investor AB 'B'	Credit Suisse	(1,030)
(772)	Kinnevik AB 'B'	Bank of America Merrill Lynch	1,532
(895)	Kinnevik AB 'B'	Credit Suisse	2,340
778	L E Lundbergforetagen AB 'B'	JP Morgan	(512)
240	Lundin Petroleum AB	Bank of America Merrill Lynch	(813)
230	Lundin Petroleum AB	Credit Suisse	(541)
190	Lundin Petroleum AB	Citibank	(693)
154	Lundin Petroleum AB	JP Morgan	(313)
(229)	NCC AB 'B'	Credit Suisse	25
(562)	NCC AB 'B'	Citibank	132
(252)	NCC AB 'B'	JP Morgan	27
(1,788)	NCC AB 'B'	Bank of America Merrill Lynch	664
(455)	NCC AB 'B'	Deutsche Bank	169
(485)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	335
(2,819)	Nibe Industrier AB 'B'	Credit Suisse	1,989
(3,659)	Nordea Bank Abp	Bank of America Merrill Lynch	1,566
(783)	Nordea Bank Abp	Credit Suisse	435
(194)	Nordea Bank Abp	Citibank	62
(11)	Nordic Entertainment Group 'B'	Bank of America Merrill Lynch	15
(6)	Nordic Entertainment Group 'B'	Credit Suisse	7
(8)	Nordic Entertainment Group 'B'	Citibank	17
(7)	Nordic Entertainment Group 'B'	Deutsche Bank	9
(643)	Peab AB	Credit Suisse	550
(1,102)	Peab AB	Bank of America Merrill Lynch	342
(1,211)	Saab AB 'B'	JP Morgan	1,817
(1,059)	Saab AB 'B'	Bank of America Merrill Lynch	1,514
(394)	Saab AB 'B'	Credit Suisse	849
(845)	Saab AB 'B'	Citibank	1,160
370	Sandvik AB	Citibank	(503)
202	Sandvik AB	Bank of America Merrill Lynch	(290)
1,247	Sandvik AB	Credit Suisse	(2,410)
2,311	Sandvik AB	Deutsche Bank	(3,315)
1,395	Sandvik AB	JP Morgan	(2,696)
735	Securitas AB 'B'	JP Morgan	(350)
700	Securitas AB 'B'	Bank of America Merrill Lynch	(421)
306	Securitas AB 'B'	Citibank	(117)
300	Securitas AB 'B'	Credit Suisse	(77)

* Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Sweden *continued*		
(2,500)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	1,209
509	Skanska AB 'B'	JP Morgan	(340)
1,428	Skanska AB 'B'	Credit Suisse	(954)
61	SKF AB 'B'	Bank of America Merrill Lynch	(67)
1,131	SKF AB 'B'	Deutsche Bank	(1,245)
770	SKF AB 'B'	JP Morgan	(1,329)
676	SKF AB 'B'	Credit Suisse	(1,167)
748	SKF AB 'B'	Citibank	(679)
1,568	SSAB AB 'B'	JP Morgan	(465)
2,918	Svenska Cellulosa AB SCA 'B'	Citibank	(1,394)
1,435	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	(642)
(1,388)	Sweco AB 'B'	Citibank	1,488
1,734	Swedish Match AB	Citibank	(4,501)
(2,856)	Tele2 AB 'B'	Bank of America Merrill Lynch	(954)
(882)	Tele2 AB 'B'	Citibank	54
(406)	Tele2 AB 'B'	JP Morgan	(105)
4,631	Telia Co AB	Bank of America Merrill Lynch	(296)
5,106	Telia Co AB	Credit Suisse	(418)
1,812	Telia Co AB	JP Morgan	(148)
3,018	Volvo AB 'B'	Bank of America Merrill Lynch	(2,810)
369	Volvo AB 'B'	Citibank	(236)
			(15,300)
	Switzerland		
(590)	ABB Ltd	JP Morgan	278
139	Adecco Group AG	Credit Suisse	(404)
85	Adecco Group AG	Deutsche Bank	(179)
341	Adecco Group AG	Bank of America Merrill Lynch	(718)
279	Baloise Holding AG	Credit Suisse	75
46	Banque Cantonale Vaudoise	Citibank	(410)
(9)	Barry Callebaut AG	JP Morgan	(883)
(3)	Barry Callebaut AG	Citibank	(62)
(10)	BKW AG	Bank of America Merrill Lynch	(13)
(9)	BKW AG	Citibank	3
(1)	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	178
(5)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	509
(1)	Chocoladefabriken Lindt & Spruengli AG	Deutsche Bank	1,427
(1,404)	Cie Financiere Richemont SA	Bank of America Merrill Lynch	(3,806)
(35)	Cie Financiere Richemont SA	Credit Suisse	(11)
(171)	Cie Financiere Richemont SA	JP Morgan	(55)
(173)	Cie Financiere Richemont SA	Deutsche Bank	(469)
(141)	Cie Financiere Richemont SA	Citibank	209
(159)	Clariant AG	Bank of America Merrill Lynch	109
(773)	Clariant AG	Deutsche Bank	531
(423)	Clariant AG	Citibank	338
(1,403)	Credit Suisse Group AG	Bank of America Merrill Lynch	794
(2,264)	Credit Suisse Group AG	JP Morgan	1,984
(580)	Credit Suisse Group AG	Citibank	269
(348)	Dufry AG	JP Morgan	4,909
(130)	Dufry AG	Credit Suisse	1,023
(90)	Dufry AG	Citibank	380
(15)	EMS-Chemie Holding AG	Bank of America Merrill Lynch	(54)
(46)	EMS-Chemie Holding AG	Deutsche Bank	(164)
(1)	Flughafen Zurich AG	Deutsche Bank	(3)
(10)	Flughafen Zurich AG	JP Morgan	(18)
	Switzerland *continued*		
(28)	Flughafen Zurich AG	Bank of America Merrill Lynch	(72)
22	Georg Fischer AG	Credit Suisse	(2,560)
11	Georg Fischer AG	Citibank	(289)
4	Georg Fischer AG	JP Morgan	(465)
(20)	Givaudan SA	Bank of America Merrill Lynch	(1,248)
(4)	Givaudan SA	Deutsche Bank	(250)
(2)	Givaudan SA	JP Morgan	(9)
16	Helvetia Holding AG	Citibank	31
110	Helvetia Holding AG	JP Morgan	196
(304)	Julius Baer Group Ltd	Deutsche Bank	1,358
(333)	Julius Baer Group Ltd	Bank of America Merrill Lynch	1,488
(178)	Julius Baer Group Ltd	Citibank	379
(126)	Julius Baer Group Ltd	JP Morgan	877
343	Kuehne + Nagel International AG	Bank of America Merrill Lynch	(184)
8	Kuehne + Nagel International AG	JP Morgan	(73)
78	Kuehne + Nagel International AG	Deutsche Bank	(42)
52	Kuehne + Nagel International AG	Citibank	(97)
(51)	LafargeHolcim Ltd	Credit Suisse	155
(131)	LafargeHolcim Ltd	Bank of America Merrill Lynch	632
(933)	LafargeHolcim Ltd	JP Morgan	2,837
558	Logitech International SA	Credit Suisse	(1,876)
419	Logitech International SA	JP Morgan	(1,408)
219	Logitech International SA	Bank of America Merrill Lynch	(412)
(196)	Lonza Group AG	Bank of America Merrill Lynch	1,083
(138)	Lonza Group AG	Citibank	1,427
(113)	Lonza Group AG	Credit Suisse	957
(91)	Lonza Group AG	JP Morgan	771
80	Nestle SA	Bank of America Merrill Lynch	73
1,072	Nestle SA	Credit Suisse	1,331
159	Nestle SA	Citibank	4
200	Novartis AG	Bank of America Merrill Lynch	665
117	Novartis AG	Credit Suisse	260
56	Novartis AG	Citibank	91
1	OC Oerlikon Corp AG*	Bank of America Merrill Lynch	–
37	OC Oerlikon Corp AG	Deutsche Bank	(17)
153	Panalpina Welttransport Holding AG	Citibank	(191)
52	Pargesa Holding SA	Citibank	(107)
328	Pargesa Holding SA	JP Morgan	(1,170)
164	Pargesa Holding SA	Bank of America Merrill Lynch	(88)
7	Partners Group Holding AG	Credit Suisse	(428)
4	Partners Group Holding AG	Bank of America Merrill Lynch	(128)
582	PSP Swiss Property AG	Bank of America Merrill Lynch	1,920
12	PSP Swiss Property AG	Deutsche Bank	40
76	PSP Swiss Property AG	Citibank	156
68	PSP Swiss Property AG	Credit Suisse	382
100	Roche Holding AG	Bank of America Merrill Lynch	437
30	Roche Holding AG	Credit Suisse	(86)
360	Roche Holding AG	Citibank	(1,332)
57	Schindler Holding AG	Bank of America Merrill Lynch	(284)
60	Schindler Holding AG	JP Morgan	(150)
(7)	Schindler Holding AG	Bank of America Merrill Lynch	(13)

* Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
(7)	Schindler Holding AG	JP Morgan	30
133	SFS Group AG	Credit Suisse	(1,227)
643	SFS Group AG	Citibank	(1,462)
295	SFS Group AG	JP Morgan	(2,722)
36	SGS SA	Credit Suisse	(1,958)
6	SGS SA	Deutsche Bank	–
5	SGS SA	Bank of America Merrill Lynch	–
3	SGS SA	Citibank	(134)
4	SGS SA	JP Morgan	(218)
(160)	Sika AG	Bank of America Merrill Lynch	999
(98)	Sika AG	Citibank	616
(200)	Sika AG	Deutsche Bank	1,248
(38)	Sika AG	Credit Suisse	205
55	Sonova Holding AG	JP Morgan	716
9	Sonova Holding AG	Deutsche Bank	132
21	Sonova Holding AG	Citibank	(66)
42	Sonova Holding AG	Bank of America Merrill Lynch	614
32	Straumann Holding AG	Credit Suisse	(508)
14	Straumann Holding AG	Citibank	(387)
13	Straumann Holding AG	Deutsche Bank	(32)
9	Straumann Holding AG	Bank of America Merrill Lynch	(22)
(111)	Swatch Group AG/The	Credit Suisse	4,127
(212)	Swatch Group AG/The	JP Morgan	1,071
(55)	Swatch Group AG/The	Bank of America Merrill Lynch	1,349
(42)	Swatch Group AG/The	Citibank	65
89	Swiss Life Holding AG	Bank of America Merrill Lynch	175
12	Swiss Life Holding AG	Citibank	(47)
14	Swiss Life Holding AG	JP Morgan	30
10	Swiss Life Holding AG	Credit Suisse	15
134	Swiss Prime Site AG	Bank of America Merrill Lynch	(114)
135	Swiss Prime Site AG	Deutsche Bank	(114)
62	Swiss Re AG	Bank of America Merrill Lynch	195
190	Swiss Re AG	Deutsche Bank	596
134	Swisscom AG	Credit Suisse	693
27	Swisscom AG	JP Morgan	140
(343)	UBS Group AG	Bank of America Merrill Lynch	124
(883)	UBS Group AG	JP Morgan	783
(5)	UBS Group AG	Credit Suisse	4
(1,066)	UBS Group AG	Citibank	489
(540)	Vifor Pharma AG	Deutsche Bank	650
(41)	Vifor Pharma AG	Citibank	115
564	Vontobel Holding AG	Credit Suisse	(3,193)
193	Vontobel Holding AG	Citibank	(482)
80	Zurich Insurance Group AG	JP Morgan	428
79	Zurich Insurance Group AG	Credit Suisse	423
57	Zurich Insurance Group AG	Citibank	(152)
			13,532
	Taiwan		
1,000	ASE Technology Holding Co Ltd	JP Morgan	(333)
120,000	AU Optronics Corp	Deutsche Bank	(3,290)
(13,352)	Cathay Financial Holding Co Ltd	JP Morgan	1,603
3,060	Chailease Holding Co Ltd	Bank of America Merrill Lynch	(388)
4,000	Chailease Holding Co Ltd	JP Morgan	(2,208)
44,640	Chang Hwa Commercial Bank Ltd	Bank of America Merrill Lynch	2,026
(1,000)	Cheng Shin Rubber Industry Co Ltd	Deutsche Bank	(13)
	Taiwan *continued*		
(22,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	84
(1,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	41
22,000	China Airlines Ltd	Citibank	119
12,000	China Airlines Ltd	JP Morgan	36
220,000	China Development Financial Holding Corp	Citibank	(122)
6,000	China Development Financial Holding Corp	JP Morgan	(96)
12,720	China Life Insurance Co Ltd/Taiwan	Bank of America Merrill Lynch	(54)
43,180	China Life Insurance Co Ltd/Taiwan	Citibank	(186)
(19,000)	Chunghwa Telecom Co Ltd	Bank of America Merrill Lynch	(92)
(43,833)	Compal Electronics Inc	JP Morgan	545
(18,000)	Compal Electronics Inc	Citibank	(337)
17,000	CTBC Financial Holding Co Ltd	Deutsche Bank	(94)
20,000	CTBC Financial Holding Co Ltd	JP Morgan	(352)
(7,000)	Delta Electronics Inc	Citibank	(338)
(3,000)	Eclat Textile Co Ltd	Bank of America Merrill Lynch	(330)
(107)	Epistar Corp	JP Morgan	2
1,050	Eva Airways Corp	Bank of America Merrill Lynch	(6)
9,450	Eva Airways Corp	Citibank	(35)
10,500	Eva Airways Corp	JP Morgan	(100)
23,750	Eva Airways Corp	Deutsche Bank	(134)
27,000	Far Eastern New Century Corp	JP Morgan	(600)
(4,000)	Far EasTone Telecommunications Co Ltd	Citibank	(220)
3,000	Feng TAY Enterprise Co Ltd	JP Morgan	(2,019)
(3,000)	Formosa Petrochemical Corp	Citibank	21
6,000	Foxconn Technology Co Ltd	Citibank	63
24,000	Foxconn Technology Co Ltd	JP Morgan	(5,247)
(5,000)	Fubon Financial Holding Co Ltd	Citibank	(94)
(2,333)	Fubon Financial Holding Co Ltd	JP Morgan	186
(1,507)	Giant Manufacturing Co Ltd	JP Morgan	245
(10,756)	Hon Hai Precision Industry Co Ltd	Citibank	78
(16,000)	Hon Hai Precision Industry Co Ltd	JP Morgan	6,313
(2,000)	Hotai Motor Co Ltd	Bank of America Merrill Lynch	(3,156)
(2,673)	Hotai Motor Co Ltd	JP Morgan	(3,366)
78,375	Hua Nan Financial Holdings Co Ltd	Deutsche Bank	1,375
7,000	Innolux Corp	Citibank	27
4,000	Lite-On Technology Corp	JP Morgan	95
10,000	Lite-On Technology Corp	Bank of America Merrill Lynch	249
3,000	Lite-On Technology Corp	Citibank	103
1,000	Lite-On Technology Corp	Deutsche Bank	25
(3,000)	MediaTek Inc	Citibank	(1,947)
(41,000)	Mega Financial Holding Co Ltd	Citibank	(565)
5,000	Novatek Microelectronics Corp	JP Morgan	(7,703)
(25,000)	Pegatron Corp	Citibank	(686)
49,000	Pou Chen Corp	JP Morgan	(2,319)
3,000	President Chain Store Corp	Deutsche Bank	(337)
(11,000)	Quanta Computer Inc	Bank of America Merrill Lynch	(140)
(33,000)	Quanta Computer Inc	JP Morgan	1,900
(45,649)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	(220)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Taiwan *continued*		
(44,000)	Shin Kong Financial Holding Co Ltd	Citibank	(327)
(901)	Shin Kong Financial Holding Co Ltd	JP Morgan	3
96,900	SinoPac Financial Holdings Co Ltd	Citibank	480
(14,900)	Taiwan Cement Corp	Bank of America Merrill Lynch	(194)
(7,700)	Taiwan Cement Corp	JP Morgan	232
86,910	Taiwan Cooperative Financial Holding Co Ltd	Deutsche Bank	790
4,120	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	(18)
(10,000)	Taiwan Mobile Co Ltd	Bank of America Merrill Lynch	(455)
(1,000)	Taiwan Mobile Co Ltd	JP Morgan	(56)
3,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	215
3,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(8)
(39)	TPK Holding Co Ltd	JP Morgan	5
(7,000)	TPK Holding Co Ltd	Citibank	(192)
19,000	Uni-President Enterprises Corp	Deutsche Bank	1,246
42,000	United Microelectronics Corp	Bank of America Merrill Lynch	(254)
22,000	United Microelectronics Corp	Citibank	(79)
37,000	United Microelectronics Corp	JP Morgan	169
5,000	Yuanta Financial Holding Co Ltd	Bank of America Merrill Lynch	16
106,000	Yuanta Financial Holding Co Ltd	Citibank	640
35,000	Yuanta Financial Holding Co Ltd	Deutsche Bank	112
			(19,666)
	United Kingdom		
2,719	3i Group Plc	Bank of America Merrill Lynch	(92)
(829)	Admiral Group Plc	JP Morgan	664
591	Aggreko Plc	Credit Suisse	(432)
634	Aggreko Plc	Citibank	(276)
341	Anglo American Plc	Bank of America Merrill Lynch	(124)
504	Anglo American Plc	JP Morgan	(292)
(2,668)	Antofagasta Plc	Bank of America Merrill Lynch	1,451
(1,145)	Antofagasta Plc	JP Morgan	1,018
(1,941)	Antofagasta Plc	Deutsche Bank	1,056
(1,478)	Antofagasta Plc	Credit Suisse	1,314
(1,040)	Ashmore Group Plc	Credit Suisse	(70)
157	Associated British Foods Plc	Citibank	(119)
735	Associated British Foods Plc	Deutsche Bank	(522)
389	Associated British Foods Plc	JP Morgan	(233)
153	Associated British Foods Plc	Bank of America Merrill Lynch	(109)
161	Associated British Foods Plc	Credit Suisse	(96)
(80)	AstraZeneca Plc	Citibank	100
(208)	AstraZeneca Plc	Bank of America Merrill Lynch	(14)
4,519	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	284
1,793	Auto Trader Group Plc '144A'	Citibank	32
1,792	Auto Trader Group Plc '144A'	Deutsche Bank	89
2,247	Auto Trader Group Plc '144A'	Credit Suisse	492
1,651	Avast Plc '144A'	Bank of America Merrill Lynch	119
1,178	Avast Plc '144A'	Deutsche Bank	85
(1,376)	AVEVA Group Plc	Deutsche Bank	(5,341)
(392)	AVEVA Group Plc	JP Morgan	(1,707)
	United Kingdom *continued*		
(170)	AVEVA Group Plc	Bank of America Merrill Lynch	(431)
(3,030)	B&M European Value Retail SA	Credit Suisse	354
(1,124)	B&M European Value Retail SA	Bank of America Merrill Lynch	420
(3,801)	B&M European Value Retail SA	Citibank	1,076
(759)	Babcock International Group Plc	Citibank	92
(2,608)	Babcock International Group Plc	JP Morgan	2,055
(1,576)	BAE Systems Plc	Credit Suisse	359
(3,910)	BAE Systems Plc	Bank of America Merrill Lynch	623
(2,619)	BAE Systems Plc	Citibank	284
(768)	Beazley Plc	Bank of America Merrill Lynch	(143)
(1,414)	Beazley Plc	Citibank	144
97	Berkeley Group Holdings Plc	Credit Suisse	(171)
33	Berkeley Group Holdings Plc	Citibank	(23)
301	Berkeley Group Holdings Plc	Deutsche Bank	(798)
119	Berkeley Group Holdings Plc	JP Morgan	(209)
2,420	BHP Group Plc	Bank of America Merrill Lynch	743
1,094	BHP Group Plc	Credit Suisse	160
321	BHP Group Plc	Deutsche Bank	98
25	BHP Group Plc	JP Morgan	4
339	BHP Group Plc	Citibank	(37)
2,155	Bodycote Plc	JP Morgan	(1,009)
1,908	BP Plc	Citibank	(428)
3,188	BP Plc	Bank of America Merrill Lynch	43
3,242	BP Plc	Credit Suisse	352
(134)	British American Tobacco Plc	Bank of America Merrill Lynch	218
(128)	British American Tobacco Plc	Credit Suisse	122
(1)	British American Tobacco Plc	JP Morgan	1
(315)	British American Tobacco Plc	Citibank	791
2,388	British Land Co Plc/The (Reit)	JP Morgan	(1,369)
1,441	British Land Co Plc/The (Reit)	Bank of America Merrill Lynch	(416)
711	British Land Co Plc/The (Reit)	Credit Suisse	(408)
718	British Land Co Plc/The (Reit)	Deutsche Bank	(207)
(1,940)	BT Group Plc	Bank of America Merrill Lynch	202
(606)	BTG Plc	Bank of America Merrill Lynch	3
(240)	Bunzl Plc	Bank of America Merrill Lynch	(46)
(760)	Bunzl Plc	Credit Suisse	634
(190)	Bunzl Plc	JP Morgan	294
1,582	Burberry Group Plc	JP Morgan	(3,981)
640	Burberry Group Plc	Credit Suisse	(1,233)
220	Burberry Group Plc	Bank of America Merrill Lynch	(238)
749	Burberry Group Plc	Citibank	(1,175)
229	Burberry Group Plc	Deutsche Bank	(597)
(4,638)	Capital & Counties Properties Plc	Bank of America Merrill Lynch	1,015
(3,606)	Capital & Counties Properties Plc	Deutsche Bank	789
(1,518)	Capital & Counties Properties Plc	JP Morgan	380
337	Carnival Plc	Credit Suisse	(399)
29	Carnival Plc	Citibank	(35)
7	Close Brothers Group Plc	Citibank	(4)
(357)	Cobham Plc	Bank of America Merrill Lynch	62
(27,807)	Cobham Plc	Credit Suisse	4,957

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(236)	Cobham Plc	Deutsche Bank	41
308	Coca-Cola HBC AG	Credit Suisse	281
150	Coca-Cola HBC AG	Citibank	16
451	Coca-Cola HBC AG	Bank of America Merrill Lynch	166
812	Compass Group Plc	Credit Suisse	751
1,160	Compass Group Plc	Bank of America Merrill Lynch	150
447	Compass Group Plc	Citibank	(111)
1,467	Compass Group Plc	JP Morgan	1,359
(113)	Croda International Plc	Bank of America Merrill Lynch	83
(184)	Croda International Plc	Deutsche Bank	135
(76)	Croda International Plc	JP Morgan	73
(3,323)	CYBG Plc	Citibank	176
(401)	CYBG Plc	Deutsche Bank	67
(2,641)	CYBG Plc	Bank of America Merrill Lynch	441
(14,935)	CYBG Plc	JP Morgan	2,224
(368)	Daily Mail & General Trust Plc 'A'	Citibank	(345)
(736)	Daily Mail & General Trust Plc 'A'	Bank of America Merrill Lynch	(716)
(918)	Daily Mail & General Trust Plc 'A'	Deutsche Bank	(893)
(274)	Daily Mail & General Trust Plc 'A'	JP Morgan	(192)
(124)	DCC Plc	Credit Suisse	64
(196)	DCC Plc	Deutsche Bank	575
(192)	DCC Plc	JP Morgan	100
294	Derwent London Plc (Reit)	Credit Suisse	(262)
429	Diageo Plc	Bank of America Merrill Lynch	(12)
127	Diageo Plc	Credit Suisse	106
1,109	Diageo Plc	Citibank	(50)
1,410	Direct Line Insurance Group Plc	Citibank	(62)
3,479	Direct Line Insurance Group Plc	JP Morgan	94
1,550	Domino's Pizza Group Plc	Citibank	(122)
2,223	Domino's Pizza Group Plc	Deutsche Bank	(577)
(5,767)	DS Smith Plc	Credit Suisse	1,361
(4,781)	DS Smith Plc	Deutsche Bank	874
(420)	DS Smith Plc	JP Morgan	159
(1,624)	DS Smith Plc	Bank of America Merrill Lynch	297
(6,917)	DS Smith Plc	Citibank	1,459
(510)	easyJet Plc	JP Morgan	804
(2,025)	easyJet Plc	Credit Suisse	3,904
(2,743)	easyJet Plc	Bank of America Merrill Lynch	3,083
(672)	easyJet Plc	Citibank	390
(806)	easyJet Plc	Deutsche Bank	1,073
2,895	Electrocomponents Plc	Deutsche Bank	(203)
632	Electrocomponents Plc	Bank of America Merrill Lynch	(44)
1,429	Electrocomponents Plc	JP Morgan	(174)
1,380	Evraz Plc	Bank of America Merrill Lynch	71
1,616	Evraz Plc	Credit Suisse	(259)
2,040	Evraz Plc	Citibank	(134)
709	Experian Plc	Credit Suisse	1,407
519	Experian Plc	JP Morgan	1,030
768	Experian Plc	Citibank	(62)
556	Experian Plc	Deutsche Bank	833
(80)	Ferguson Plc	Credit Suisse	292
(220)	Ferguson Plc	Citibank	527
(1)	Filtrona Plc*	Citibank	–
(1)	Filtrona Plc	Bank of America Merrill Lynch	–
(1,809)	Fresnillo Plc	Bank of America Merrill Lynch	(351)
	United Kingdom *continued*		
(2,022)	Fresnillo Plc	Credit Suisse	(575)
(1,698)	Fresnillo Plc	Citibank	(640)
(1,467)	Fresnillo Plc	Deutsche Bank	(285)
(465)	Fresnillo Plc	JP Morgan	(132)
(5,130)	G4S Plc	Credit Suisse	295
(9,047)	G4S Plc	Citibank	500
2,736	GlaxoSmithKline Plc	Deutsche Bank	(210)
254	GlaxoSmithKline Plc	Credit Suisse	8
(2,002)	Glencore Plc	Bank of America Merrill Lynch	567
(16,137)	Glencore Plc	Credit Suisse	6,136
(8,562)	Glencore Plc	Citibank	1,275
296	Grafton Group Plc (Unit)	Credit Suisse	(150)
4,709	Grafton Group Plc (Unit)	Citibank	(2,099)
318	Grafton Group Plc (Unit)	JP Morgan	(161)
512	Grafton Group Plc (Unit)	Bank of America Merrill Lynch	(404)
614	Grafton Group Plc (Unit)	Deutsche Bank	(485)
(744)	GVC Holdings Plc	JP Morgan	178
(1,721)	GVC Holdings Plc	Bank of America Merrill Lynch	(58)
(1,736)	GVC Holdings Plc	Citibank	(71)
(425)	GVC Holdings Plc	Credit Suisse	102
962	Halma Plc	Deutsche Bank	342
1,540	Hammerson Plc (Reit)	Citibank	(257)
1,470	Hammerson Plc (Reit)	JP Morgan	(432)
(924)	Hargreaves Lansdown Plc	Citibank	521
(728)	Hargreaves Lansdown Plc	Credit Suisse	649
(514)	Hargreaves Lansdown Plc	Deutsche Bank	586
(197)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	224
(1,615)	Hikma Pharmaceuticals Plc	Bank of America Merrill Lynch	3,799
(216)	Hikma Pharmaceuticals Plc	JP Morgan	490
(1,151)	Hikma Pharmaceuticals Plc	Credit Suisse	2,596
(1,091)	Hiscox Ltd	Deutsche Bank	(419)
(270)	Hiscox Ltd	Bank of America Merrill Lynch	(104)
(292)	Hiscox Ltd	JP Morgan	(72)
(1,144)	Howden Joinery Group Plc	Bank of America Merrill Lynch	53
(1,258)	Howden Joinery Group Plc	Credit Suisse	260
(548)	Howden Joinery Group Plc	Citibank	14
(2,208)	Howden Joinery Group Plc	JP Morgan	243
(1,028)	HSBC Holdings Plc	Bank of America Merrill Lynch	213
(2,879)	HSBC Holdings Plc	Deutsche Bank	598
(593)	HSBC Holdings Plc	JP Morgan	94
2,925	Inchcape Plc	Credit Suisse	(842)
(1,701)	Informa Plc	Bank of America Merrill Lynch	65
(1,466)	Informa Plc	Credit Suisse	192
(843)	Informa Plc	Citibank	65
(680)	Informa Plc	JP Morgan	89
163	InterContinental Hotels Group Plc	Bank of America Merrill Lynch	169
428	InterContinental Hotels Group Plc	Credit Suisse	630
247	InterContinental Hotels Group Plc	Citibank	(149)
115	InterContinental Hotels Group Plc	Deutsche Bank	119
424	InterContinental Hotels Group Plc	JP Morgan	624
378	Intermediate Capital Group Plc	Citibank	196
(205)	Intertek Group Plc	Deutsche Bank	(287)
(351)	Intertek Group Plc	Credit Suisse	(135)
(80)	Intertek Group Plc	Citibank	(7)
(364)	Intertek Group Plc	JP Morgan	(586)

* Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(185)	Intertek Group Plc	Bank of America Merrill Lynch	(259)
1,059	Investec Plc	Citibank	(278)
3,593	Investec Plc	Deutsche Bank	(880)
613	J Sainsbury Plc	Credit Suisse	(60)
4,832	J Sainsbury Plc	Citibank	52
2,847	J Sainsbury Plc	Deutsche Bank	(218)
8,692	J Sainsbury Plc	JP Morgan	(501)
(6,859)	John Wood Group Plc	Bank of America Merrill Lynch	3,769
(1,457)	John Wood Group Plc	Credit Suisse	304
(2,340)	John Wood Group Plc	Citibank	1,122
(708)	John Wood Group Plc	Deutsche Bank	389
180	Johnson Matthey Plc	JP Morgan	(113)
1,391	Jupiter Fund Management Plc	Deutsche Bank	121
1,177	Jupiter Fund Management Plc	Credit Suisse	101
(4,009)	Just Eat Plc	Deutsche Bank	3,221
(770)	Just Eat Plc	Citibank	229
(564)	Just Eat Plc	JP Morgan	605
(700)	Kazakhmys Plc	Citibank	223
(1,524)	Kazakhmys Plc	Bank of America Merrill Lynch	436
(2,895)	Kazakhmys Plc	Credit Suisse	2,588
(1,368)	Kazakhmys Plc	JP Morgan	1,371
(1,760)	Kingfisher Plc	JP Morgan	185
(328)	Lancashire Holdings Ltd	Credit Suisse	(167)
(1,886)	Lancashire Holdings Ltd	Citibank	(319)
(967)	Lancashire Holdings Ltd	JP Morgan	(491)
3,155	Land Securities Group Plc (Reit)	JP Morgan	(2,754)
1,241	Land Securities Group Plc (Reit)	Credit Suisse	(1,143)
3,018	Land Securities Group Plc (Reit)	Bank of America Merrill Lynch	(1,825)
1,260	Land Securities Group Plc (Reit)	Deutsche Bank	(762)
3,079	Land Securities Group Plc (Reit)	Citibank	(495)
3,670	Legal & General Group Plc	Citibank	(315)
4,810	Legal & General Group Plc	Credit Suisse	(814)
21,874	Lloyds Banking Group Plc	Deutsche Bank	(876)
11,420	Lloyds Banking Group Plc	Citibank	(222)
51,511	Lloyds Banking Group Plc	JP Morgan	(2,551)
(410)	London Stock Exchange Group Plc	Deutsche Bank	(74)
(86)	London Stock Exchange Group Plc	Bank of America Merrill Lynch	(16)
(179)	London Stock Exchange Group Plc	JP Morgan	(198)
15,357	Man Group Plc/Jersey	Bank of America Merrill Lynch	(679)
6,362	Marks & Spencer Group Plc	Citibank	(1,271)
7,966	Marks & Spencer Group Plc	Bank of America Merrill Lynch	(3,657)
3,008	Marks & Spencer Group Plc	JP Morgan	(1,520)
1,669	Marks & Spencer Group Plc	Deutsche Bank	(872)
1,593	Marks & Spencer Group Plc	Bank of America Merrill Lynch	772
1,272	Marks & Spencer Group Plc	Citibank	616
333	Marks & Spencer Group Plc	Deutsche Bank	161
601	Marks & Spencer Group Plc	JP Morgan	291
(5,202)	Mediclinic International Plc	Deutsche Bank	2,031
(1,160)	Mediclinic International Plc	Bank of America Merrill Lynch	453
(960)	Meggitt Plc	Credit Suisse	144
(4,265)	Melrose Industries Plc	Citibank	537
(18,885)	Melrose Industries Plc	Deutsche Bank	3,963
(8,948)	Melrose Industries Plc	Bank of America Merrill Lynch	1,878
(2,961)	Melrose Industries Plc	Credit Suisse	855
	United Kingdom *continued*		
(24)	Merlin Entertainments Plc '144A'	Credit Suisse	(3)
(7,341)	Merlin Entertainments Plc '144A'	Citibank	(3,727)
7,511	Michael Page International Plc	JP Morgan	(2,203)
956	Michael Page International Plc	Deutsche Bank	(113)
845	Michael Page I nternational Plc	Bank of America Merrill Lynch	(100)
723	Michael Page International Plc	Citibank	(86)
(210)	Micro Focus International Plc	JP Morgan	5
773	Mondi Plc	Citibank	(737)
386	Mondi Plc	Bank of America Merrill Lynch	(174)
466	Mondi Plc	Deutsche Bank	(210)
209	Mondi Plc	Credit Suisse	(53)
1,615	Moneysupermarket.com Group Plc	JP Morgan	159
(2,616)	National Grid Plc	Bank of America Merrill Lynch	1,547
96	Next Plc	Credit Suisse	97
388	Next Plc	Citibank	(35)
132	Next Plc	JP Morgan	134
(922)	NMC Health Plc	Credit Suisse	4,281
(575)	NMC Health Plc	Bank of America Merrill Lynch	2,050
(482)	NMC Health Plc	Citibank	1,104
(165)	NMC Health Plc	Deutsche Bank	588
(2,790)	Ocado Group Plc	Bank of America Merrill Lynch	2,865
(1,124)	Ocado Group Plc	JP Morgan	2,118
(574)	Ocado Group Plc	Credit Suisse	1,082
(1,077)	Ocado Group Plc	Citibank	498
(125)	Ocado Group Plc	Deutsche Bank	128
1,768	Pearson Plc	Credit Suisse	(459)
2,107	Pearson Plc	Deutsche Bank	(418)
748	Pearson Plc	JP Morgan	(194)
(726)	Pennon Group Plc	Credit Suisse	(167)
(802)	Pennon Group Plc	Deutsche Bank	(58)
1,495	Persimmon Plc	Deutsche Bank	(2,564)
2,874	Petrofac Ltd	Deutsche Bank	(172)
(2,218)	Phoenix Group Holdings Plc	Credit Suisse	138
(38)	Phoenix Group Holdings Plc	Citibank	1
(1,908)	Phoenix Group Holdings Plc	JP Morgan	118
1,278	Playtech Plc	JP Morgan	124
(550)	Prudential Plc	Bank of America Merrill Lynch	198
(485)	Prudential Plc	Citibank	369
(396)	Prudential Plc	JP Morgan	378
(1,140)	Prudential Plc	Credit Suisse	846
24,554	Quilter Plc '144A'	Bank of America Merrill Lynch	(3,363)
7,698	Quilter Plc '144A'	Deutsche Bank	(1,054)
(91)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(88)
(577)	Reckitt Benckiser Group Plc	Credit Suisse	(1,328)
(487)	Reckitt Benckiser Group Plc	JP Morgan	(1,121)
483	RELX Plc	Credit Suisse	529
230	RELX Plc	JP Morgan	241
593	RELX Plc	Citibank	(23)
(82)	Renishaw Plc	Bank of America Merrill Lynch	11
(86)	Renishaw Plc	JP Morgan	419
(4,993)	Rentokil Initial Plc	Deutsche Bank	603
(1,427)	Rentokil Initial Plc	Citibank	177
(1,303)	Rentokil Initial Plc	Bank of America Merrill Lynch	157
(1,166)	Rentokil Initial Plc	Credit Suisse	182

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
710	Rightmove Plc	Citibank	41
4,663	Rightmove Plc	Bank of America Merrill Lynch	701
3,228	Rightmove Plc	Credit Suisse	627
2,525	Rightmove Plc	JP Morgan	570
927	Rio Tinto Plc	Credit Suisse	1,135
278	Rio Tinto Plc	Citibank	(453)
(142,852)	Rolls Royce Holdings Plc	Bank of America Merrill Lynch	–
(41,393)	Rolls Royce Holdings Plc	Deutsche Bank	(47)
(40,825)	Rolls Royce Holdings Plc	JP Morgan	(46)
(2,430)	Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	1,574
(575)	Rolls-Royce Holdings Plc	JP Morgan	362
(583)	Rolls-Royce Holdings Plc	Deutsche Bank	378
(11,268)	Royal Bank of Scotland Group Plc	Citibank	407
(70)	Royal Bank of Scotland Group Plc	Credit Suisse	17
647	Royal Dutch Shell Plc 'A'	Bank of America Merrill Lynch	(391)
884	Royal Dutch Shell Plc 'A'	Credit Suisse	529
960	Royal Dutch Shell Plc 'A'	Citibank	(796)
365	Royal Dutch Shell Plc 'A'	JP Morgan	189
448	Royal Dutch Shell Plc 'B'	JP Morgan	135
352	Royal Dutch Shell Plc 'B'	Bank of America Merrill Lynch	(210)
208	Royal Dutch Shell Plc 'B'	Credit Suisse	129
12,129	Royal Mail Plc	Deutsche Bank	(4,749)
1,407	Royal Mail Plc	Citibank	(283)
(5,414)	RPC Group Plc	Bank of America Merrill Lynch	24
(125)	RPC Group Plc	Citibank	(1)
(58)	RPC Group Plc	Credit Suisse	1
(487)	RPC Group Plc	JP Morgan	5
(1,180)	RSA Insurance Group Plc	JP Morgan	(224)
(4,029)	RSA Insurance Group Plc	Deutsche Bank	9
3,621	Sage Group Plc/The	Citibank	(947)
355	Sage Group Plc/The	Deutsche Bank	121
(441)	Schroders Plc	Credit Suisse	729
(444)	Schroders Plc	Citibank	852
(354)	Schroders Plc	JP Morgan	597
202	Severn Trent Plc	Bank of America Merrill Lynch	52
(1,648)	Shaftesbury Plc (Reit)	Credit Suisse	976
(1,144)	Shaftesbury Plc (Reit)	Deutsche Bank	523
2,450	Smith & Nephew Plc	Deutsche Bank	857
319	Smith & Nephew Plc	Credit Suisse	308
249	Smith & Nephew Plc	Bank of America Merrill Lynch	87
(510)	Smiths Group Plc	Bank of America Merrill Lynch	228
(420)	Smiths Group Plc	Citibank	301
(565)	Smiths Group Plc	Deutsche Bank	328
(60)	Spirax-Sarco Engineering Plc	Credit Suisse	140
(50)	Spirax-Sarco Engineering Plc	JP Morgan	272
(105)	Spirax-Sarco Engineering Plc	Deutsche Bank	320
1,377	SSE Plc	Bank of America Merrill Lynch	(101)
(609)	St James's Place Plc	Bank of America Merrill Lynch	495
(711)	St James's Place Plc	Deutsche Bank	578
(892)	St James's Place Plc	JP Morgan	755
(2,917)	Standard Chartered Plc	Citibank	197
(4)	Standard Chartered Plc*	Credit Suisse	–
(1,230)	Standard Chartered Plc	Bank of America Merrill Lynch	(63)
(4,263)	Standard Life Aberdeen Plc	Credit Suisse	192
2,064	Tate & Lyle Plc	Bank of America Merrill Lynch	(1,411)
444	Tate & Lyle Plc	Citibank	(307)
	United Kingdom *continued*		
3,257	Tate & Lyle Plc	Deutsche Bank	(2,227)
18,533	Taylor Wimpey Plc	JP Morgan	(2,478)
2,132	Taylor Wimpey Plc	Citibank	(63)
(7,103)	Tesco Plc	Citibank	569
(2,475)	Tesco Plc	Bank of America Merrill Lynch	505
(1,266)	Tesco Plc	Credit Suisse	256
(3,582)	Tesco Plc	JP Morgan	723
(470)	TUI AG	Credit Suisse	515
(178)	Tullett Prebon Plc	Citibank	(6)
(324)	Tullett Prebon Plc	Deutsche Bank	(8)
174	Unilever Plc	JP Morgan	391
458	Unilever Plc	Citibank	(151)
273	Unilever Plc	Deutsche Bank	440
391	Unilever Plc	Credit Suisse	716
541	United Utilities Group Plc	JP Morgan	44
18,910	Vodafone Group Plc	Citibank	892
12,621	Vodafone Group Plc	JP Morgan	(1,461)
3,002	Vodafone Group Plc	Bank of America Merrill Lynch	130
3,332	Vodafone Group Plc	Deutsche Bank	144
6,729	Vodafone Group Plc	Credit Suisse	(57)
(2,073)	Weir Group Plc/The	Deutsche Bank	2,047
(270)	Weir Group Plc/The	Credit Suisse	101
(1,513)	Weir Group Plc/The	Bank of America Merrill Lynch	1,494
(246)	Weir Group Plc/The	JP Morgan	466
(521)	Whitbread Plc	Bank of America Merrill Lynch	(459)
(15)	Whitbread Plc	Credit Suisse	(17)
(3)	Whitbread Plc	Deutsche Bank	(3)
(181)	Whitbread Plc	JP Morgan	(208)
5,031	William Hill Plc	Bank of America Merrill Lynch	(133)
3,899	William Hill Plc	Credit Suisse	(763)
203	William Hill Plc	Deutsche Bank	(5)
6,228	Wm Morrison Supermarkets Plc	Deutsche Bank	(1,226)
(328)	Workspace Group Plc (Reit)	Bank of America Merrill Lynch	253
(379)	Workspace Group Plc (Reit)	JP Morgan	366
430	WPP Plc	Citibank	(138)
			45,569
	United States		
(967)	2U Inc	Citibank	2,199
(482)	2U Inc	Bank of America Merrill Lynch	1,166
(344)	2U Inc	JP Morgan	1,857
(498)	2U Inc	Credit Suisse	3,044
(40)	3M Co	Bank of America Merrill Lynch	224
395	Aaron's Inc	Bank of America Merrill Lynch	(255)
237	Aaron's Inc	Citibank	(363)
(80)	Abbott Laboratories	Citibank	35
(70)	Abbott Laboratories	Credit Suisse	66
165	AbbVie Inc	Credit Suisse	(198)
437	AbbVie Inc	Citibank	(1,935)
67	AbbVie Inc	JP Morgan	(80)
268	AbbVie Inc	Bank of America Merrill Lynch	(512)
(1,242)	Acadia Healthcare Co Inc	Credit Suisse	568
(193)	Acadia Realty Trust (Reit)	Deutsche Bank	278
99	Accenture Plc 'A'	Bank of America Merrill Lynch	212
162	Accenture Plc 'A'	Credit Suisse	576
68	Accenture Plc 'A'	JP Morgan	249
(116)	Activision Blizzard Inc	Citibank	(21)
(143)	Activision Blizzard Inc	JP Morgan	475

* Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
104	Acuity Brands Inc	JP Morgan	(2,150)
42	Acuity Brands Inc	Citibank	(652)
65	Acuity Brands Inc	Bank of America Merrill Lynch	(884)
4	Acuity Brands Inc	Credit Suisse	(83)
(316)	Adient Plc	JP Morgan	1,458
(250)	Adient Plc	Citibank	(18)
33	Adobe Inc	Credit Suisse	(200)
58	Adobe Inc	Citibank	(614)
(875)	ADT Inc	Credit Suisse	110
105	Adtalem Global Education Inc	Citibank	39
124	Adtalem Global Education Inc	Credit Suisse	(77)
40	Advance Auto Parts Inc	JP Morgan	(22)
40	Advance Auto Parts Inc	Citibank	(399)
101	Advanced Energy Industries Inc	JP Morgan	(162)
(1,667)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	(344)
(575)	Advanced Micro Devices Inc	JP Morgan	(371)
(564)	Advanced Micro Devices Inc	Citibank	(202)
(153)	AECOM	Bank of America Merrill Lynch	279
(343)	AECOM	Citibank	349
818	AerCap Holdings NV	JP Morgan	(3,966)
1,587	AES Corp/VA	JP Morgan	(299)
360	AES Corp/VA	Citibank	(298)
810	AES Corp/VA	Deutsche Bank	(327)
(118)	Affiliated Managers Group Inc	JP Morgan	1,044
(121)	Affiliated Managers Group Inc	Bank of America Merrill Lynch	771
1,138	Aflac Inc	Bank of America Merrill Lynch	82
147	Aflac Inc	Credit Suisse	151
650	Aflac Inc	JP Morgan	670
80	AGCO Corp	JP Morgan	(456)
298	AGCO Corp	Credit Suisse	(1,585)
190	AGCO Corp	Citibank	(18)
532	Agilent Technologies Inc	JP Morgan	(3,313)
92	Agilent Technologies Inc	Bank of America Merrill Lynch	(86)
193	Agilent Technologies Inc	Credit Suisse	(1,731)
123	Agilent Technologies Inc	Citibank	(151)
(428)	Agios Pharmaceuticals Inc	JP Morgan	2,084
(557)	Agios Pharmaceuticals Inc	Credit Suisse	2,900
(224)	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	303
1,505	AGNC Investment Corp (Reit)	Citibank	(1,077)
1,742	AGNC Investment Corp (Reit)	JP Morgan	(1,941)
1,094	AGNC Investment Corp (Reit)	Credit Suisse	(1,201)
(200)	Agnico Eagle Mines Ltd	Bank of America Merrill Lynch	(389)
(467)	Agnico Eagle Mines Ltd	Credit Suisse	(981)
(180)	Agnico Eagle Mines Ltd	Citibank	(473)
(123)	Agnico Eagle Mines Ltd	JP Morgan	(269)
285	Akamai Technologies Inc	Credit Suisse	(403)
642	Akamai Technologies Inc	Bank of America Merrill Lynch	(455)
325	Akamai Technologies Inc	Citibank	(964)
182	Akamai Technologies Inc	JP Morgan	(96)
207	Alarm.com Holdings Inc	Bank of America Merrill Lynch	(108)
(90)	Alaska Air Group Inc	Credit Suisse	204
(320)	Alaska Air Group Inc	Bank of America Merrill Lynch	938
(85)	Alaska Air Group Inc	Citibank	187
(112)	Alaska Air Group Inc	JP Morgan	248
(6)	Albemarle Corp	Credit Suisse	45
(440)	Albemarle Corp	Citibank	1,451
(211)	Albemarle Corp	Bank of America Merrill Lynch	1,002
(335)	Albemarle Corp	JP Morgan	1,951
	United States *continued*		
(220)	Alcoa Corp	Bank of America Merrill Lynch	761
(173)	Alcoa Corp	Credit Suisse	549
(177)	Alcoa Corp	Citibank	490
(70)	Alexandria Real Estate Equities Inc (Reit)	Bank of America Merrill Lynch	(73)
(40)	Alexion Pharmaceuticals Inc	Credit Suisse	646
(1)	Align Technology Inc	Bank of America Merrill Lynch	42
(40)	Align Technology Inc	Citibank	1,128
(33)	Alleghany Corp	Bank of America Merrill Lynch	572
(10)	Alleghany Corp	Citibank	223
(9)	Alleghany Corp	Credit Suisse	36
(85)	Allergan Plc	Credit Suisse	1,248
(139)	Allergan Plc	JP Morgan	2,273
(166)	Allete Inc	Bank of America Merrill Lynch	80
50	Alliance Data Systems Corp	Bank of America Merrill Lynch	(158)
82	Alliance Data Systems Corp	JP Morgan	(709)
89	Alliance Data Systems Corp	Citibank	(546)
(110)	Alliant Energy Corp	Credit Suisse	(19)
(130)	Alliant Energy Corp	JP Morgan	187
220	Allison Transmission Holdings Inc	Credit Suisse	(168)
160	Allison Transmission Holdings Inc	JP Morgan	(360)
1,922	Allison Transmission Holdings Inc	Citibank	(2,927)
65	Allstate Corp/The	Credit Suisse	(8)
556	Allstate Corp/The	Citibank	(952)
52	Allstate Corp/The	Bank of America Merrill Lynch	(14)
1,340	Ally Financial Inc	Credit Suisse	(347)
1,801	Ally Financial Inc	JP Morgan	(595)
495	Ally Financial Inc	Citibank	(359)
(232)	Alnylam Pharmaceuticals Inc	Citibank	(40)
(330)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	21
(368)	Alnylam Pharmaceuticals Inc	Credit Suisse	709
(334)	Alnylam Pharmaceuticals Inc	JP Morgan	245
(149)	Alnylam Pharmaceuticals Inc	Deutsche Bank	9
7	Alphabet Inc ‘A’	Bank of America Merrill Lynch	(388)
(10)	Alphabet Inc ‘C’	Citibank	300
(119)	Altria Group Inc	Credit Suisse	244
(265)	Altria Group Inc	Bank of America Merrill Lynch	584
(177)	Altria Group Inc	Citibank	501
811	AMC Networks Inc ‘A’	Bank of America Merrill Lynch	(792)
62	AMC Networks Inc ‘A’	JP Morgan	(151)
100	AMC Networks Inc ‘A’	Credit Suisse	(115)
90	Amdocs Ltd	Credit Suisse	(156)
183	Amedisys Inc	Citibank	203
(89)	AMERCO	Bank of America Merrill Lynch	1,662
(28)	AMERCO	Citibank	387
(95)	AMERCO	Credit Suisse	1,132
(10)	AMERCO	JP Morgan	119
443	Ameren Corp	Credit Suisse	647
73	Ameren Corp	JP Morgan	107
73	Ameren Corp	Citibank	(123)
180	American Airlines Group Inc	Credit Suisse	(235)
(120)	American Campus Communities Inc (Reit)	Credit Suisse	182
(147)	American Campus Communities Inc (Reit)	JP Morgan	79
(971)	American Campus Communities Inc (Reit)	Bank of America Merrill Lynch	799

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
1,032	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(2,442)
19	American Electric Power Co Inc	Citibank	(27)
252	American Electric Power Co Inc	JP Morgan	439
5	American Electric Power Co Inc	Bank of America Merrill Lynch	3
83	American Electric Power Co Inc	Credit Suisse	145
252	American Express Co	Credit Suisse	(519)
121	American Express Co	JP Morgan	(249)
122	American Express Co	Bank of America Merrill Lynch	(270)
128	American Express Co	Citibank	(553)
396	American Financial Group Inc/OH	Credit Suisse	(1,448)
119	American Financial Group Inc/OH	JP Morgan	(435)
(256)	American Homes 4 Rent (Reit) 'A'	JP Morgan	(124)
(822)	American Homes 4 Rent (Reit) 'A'	Credit Suisse	(147)
(73)	American International Group Inc	Bank of America Merrill Lynch	56
(597)	American International Group Inc	Credit Suisse	(551)
(562)	American International Group Inc	JP Morgan	(519)
70	American National Insurance Co	JP Morgan	(68)
10	American National Insurance Co	Deutsche Bank	(11)
(73)	American Tower Corp (Reit)	JP Morgan	(1,074)
(49)	American Tower Corp (Reit)	Bank of America Merrill Lynch	(272)
(10)	American Tower Corp (Reit)	Credit Suisse	(147)
(50)	American Water Works Co Inc	Bank of America Merrill Lynch	(102)
(82)	American Water Works Co Inc	JP Morgan	(491)
(79)	American Water Works Co Inc	Citibank	20
107	Ameriprise Financial Inc	Credit Suisse	(411)
40	Ameriprise Financial Inc	JP Morgan	(126)
135	Ameriprise Financial Inc	Citibank	(922)
145	Ametek Inc	Credit Suisse	(438)
170	Ametek Inc	Citibank	(465)
189	Ametek Inc	JP Morgan	(425)
727	Amgen Inc	JP Morgan	(2,834)
128	Amgen Inc	Bank of America Merrill Lynch	(244)
152	Amgen Inc	Credit Suisse	(505)
193	Amgen Inc	Citibank	(609)
(352)	Analog Devices Inc	Credit Suisse	4,334
(26)	Analog Devices Inc	Deutsche Bank	258
(50)	Analog Devices Inc	Citibank	207
(60)	Analog Devices Inc	JP Morgan	86
(55)	Analog Devices Inc	Bank of America Merrill Lynch	546
1,547	Annaly Capital Management Inc (Reit)	JP Morgan	(921)
2,756	Annaly Capital Management Inc (Reit)	Bank of America Merrill Lynch	(1,703)
2,769	Annaly Capital Management Inc (Reit)	Citibank	(1,253)
32	ANSYS Inc	Citibank	(168)
28	ANSYS Inc	Bank of America Merrill Lynch	(183)
62	ANSYS Inc	JP Morgan	(519)
90	ANSYS Inc	Credit Suisse	(418)
(1,149)	Antero Resources Corp	Credit Suisse	1,586
140	AO Smith Corp	Credit Suisse	(407)
124	AO Smith Corp	Bank of America Merrill Lynch	(817)
(92)	Aon Plc	Citibank	29
269	Apartment Investment & Management Co 'A' (Reit)	Bank of America Merrill Lynch	(181)
120	Apartment Investment & Management Co 'A' (Reit)	JP Morgan	23
150	Apergy Corp	Credit Suisse	(964)
120	Apergy Corp	JP Morgan	(771)
592	Apple Hospitality Inc (Reit)	Credit Suisse	(308)
93	Apple Hospitality Inc (Reit)	Deutsche Bank	(83)
432	Apple Hospitality Inc (Reit)	JP Morgan	(225)
40	Apple Inc	JP Morgan	(933)
45	Apple Inc	Citibank	(238)
123	Applied Industrial Technologies Inc	Citibank	(169)
177	Applied Industrial Technologies Inc	Deutsche Bank	(127)
321	Applied Materials Inc	Bank of America Merrill Lynch	(656)
140	Applied Materials Inc	Citibank	(51)
(78)	AptarGroup Inc	JP Morgan	75
(66)	Aptiv Plc	JP Morgan	835
(955)	Aqua America Inc	Credit Suisse	(1,541)
(250)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	643
(200)	Archer-Daniels-Midland Co	Credit Suisse	187
(360)	Archer-Daniels-Midland Co	Citibank	584
(279)	Arconic Inc	Bank of America Merrill Lynch	32
(856)	Arconic Inc	Credit Suisse	391
(1,475)	Arconic Inc	Citibank	648
(110)	Arista Networks Inc	Bank of America Merrill Lynch	339
(48)	Arista Networks Inc	Credit Suisse	903
(104)	Arista Networks Inc	JP Morgan	1,496
256	Armstrong World Industries Inc	Bank of America Merrill Lynch	170
90	Armstrong World Industries Inc	Credit Suisse	125
133	Armstrong World Industries Inc	Citibank	48
110	Arrow Electronics Inc	JP Morgan	(478)
80	Arrow Electronics Inc	Bank of America Merrill Lynch	(360)
180	Arrow Electronics Inc	Credit Suisse	(491)
200	Arrow Electronics Inc	Citibank	(310)
(61)	Arthur J Gallagher & Co	Credit Suisse	(90)
(70)	Arthur J Gallagher & Co	JP Morgan	(101)
(107)	Arthur J Gallagher & Co	Citibank	44
(469)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(458)
183	ASGN Inc	Bank of America Merrill Lynch	(1,074)
190	Ashland Global Holdings Inc	Credit Suisse	164
100	Ashland Global Holdings Inc	Citibank	190
521	Aspen Technology Inc	Bank of America Merrill Lynch	(163)
50	Aspen Technology Inc	Credit Suisse	(69)
80	Aspen Technology Inc	JP Morgan	(29)
(86)	Assurant Inc	Bank of America Merrill Lynch	(356)
688	Assured Guaranty Ltd	JP Morgan	(3,219)
(540)	AT&T Inc	Credit Suisse	(106)
(495)	AT&T Inc	JP Morgan	(257)
(410)	AT&T Inc	Bank of America Merrill Lynch	136
(617)	AT&T Inc	Citibank	743
613	Athene Holding Ltd 'A'	Credit Suisse	(2,263)
145	Athene Holding Ltd 'A'	Bank of America Merrill Lynch	(252)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
247	Athene Holding Ltd 'A'	JP Morgan	(912)
566	Athene Holding Ltd 'A'	Citibank	(1,278)
(60)	Atlassian Corp Plc 'A'	Credit Suisse	(430)
(232)	Atlassian Corp Plc 'A'	Citibank	227
(249)	Atlassian Corp Plc 'A'	JP Morgan	(1,783)
(110)	Atmos Energy Corp	Bank of America Merrill Lynch	228
83	Automatic Data Processing Inc	Citibank	(263)
266	Automatic Data Processing Inc	Credit Suisse	153
143	Automatic Data Processing Inc	Bank of America Merrill Lynch	59
258	Automatic Data Processing Inc	JP Morgan	177
(99)	AutoNation Inc	Deutsche Bank	(12)
(150)	AutoNation Inc	Bank of America Merrill Lynch	(19)
(134)	AutoNation Inc	JP Morgan	161
3	AutoZone Inc	Bank of America Merrill Lynch	112
15	AutoZone Inc	Credit Suisse	194
8	AutoZone Inc	Citibank	(172)
194	AvalonBay Communities Inc (Reit)	Bank of America Merrill Lynch	19
77	Avery Dennison Corp	Bank of America Merrill Lynch	55
301	Avery Dennison Corp	Deutsche Bank	213
57	Avery Dennison Corp	Citibank	164
781	AXA Equitable Holdings Inc	Citibank	(371)
385	AXA Equitable Holdings Inc	JP Morgan	(404)
(538)	Axalta Coating Systems Ltd	Deutsche Bank	892
(108)	Axalta Coating Systems Ltd	Citibank	127
210	Axis Capital Holdings Ltd	Citibank	17
245	Axis Capital Holdings Ltd	JP Morgan	81
213	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	187
(233)	Baker Hughes a GE Co	Credit Suisse	434
(303)	Baker Hughes a GE Co	JP Morgan	565
(604)	Baker Hughes a GE Co	Bank of America Merrill Lynch	1,012
(244)	Baker Hughes a GE Co	Citibank	544
(90)	Ball Corp	Credit Suisse	285
(701)	Ball Corp	JP Morgan	583
70	Bank of Hawaii Corp	Credit Suisse	(374)
323	Bank of Hawaii Corp	Citibank	(1,123)
(548)	Bank OZK	Bank of America Merrill Lynch	1,184
(1,137)	Bank OZK	Citibank	2,349
(891)	Bank OZK	JP Morgan	2,451
(647)	Bank OZK	Credit Suisse	1,868
(150)	BankUnited Inc	Bank of America Merrill Lynch	200
(1,624)	Barrick Gold Corp	Credit Suisse	454
(420)	Barrick Gold Corp	Bank of America Merrill Lynch	(134)
(440)	Barrick Gold Corp	Citibank	(91)
(261)	Bausch Health Cos Inc	Citibank	844
580	Baxter International Inc	Citibank	(1,159)
66	Baxter International Inc	JP Morgan	(198)
76	Baxter International Inc	Bank of America Merrill Lynch	(177)
149	Baxter International Inc	Credit Suisse	(447)
(120)	BB&T Corp	Bank of America Merrill Lynch	145
(109)	BB&T Corp	Credit Suisse	243
(239)	Becton Dickinson and Co	Bank of America Merrill Lynch	(1,422)
(99)	Becton Dickinson and Co	JP Morgan	(138)
(182)	Becton Dickinson and Co	Credit Suisse	(581)
(140)	Becton Dickinson and Co	Citibank	225
	United States *continued*		
612	Bed Bath & Beyond Inc	Deutsche Bank	(1,426)
602	Bed Bath & Beyond Inc	JP Morgan	(1,743)
371	Bed Bath & Beyond Inc	Bank of America Merrill Lynch	(864)
509	Bed Bath & Beyond Inc	Credit Suisse	(1,473)
(112)	BeiGene Ltd ADR	Bank of America Merrill Lynch	1,681
(79)	BeiGene Ltd ADR	Credit Suisse	57
(179)	BeiGene Ltd ADR	Citibank	2,089
(250)	BeiGene Ltd ADR	JP Morgan	806
100	Bemis Co Inc	Bank of America Merrill Lynch	7
84	Bemis Co Inc	Credit Suisse	6
90	Bemis Co Inc	Citibank	31
(90)	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	241
(6)	Berkshire Hathaway Inc 'B'	Credit Suisse	58
(137)	Berkshire Hathaway Inc 'B'	JP Morgan	1,330
(130)	Berry Global Group Inc	Credit Suisse	91
825	Best Buy Co Inc	Bank of America Merrill Lynch	(3,633)
321	Best Buy Co Inc	Credit Suisse	(1,755)
323	Best Buy Co Inc	JP Morgan	(2,188)
84	Best Buy Co Inc	Citibank	(456)
(25)	Bio-Rad Laboratories Inc 'A'	JP Morgan	294
(93)	Bio-Techne Corp	Credit Suisse	694
(30)	Bio-Techne Corp	Bank of America Merrill Lynch	163
(30)	Bio-Techne Corp	JP Morgan	110
(32)	Bio-Techne Corp	Citibank	271
242	Biogen Inc	Credit Suisse	(2,154)
162	Biogen Inc	Citibank	(2,031)
234	Biogen Inc	JP Morgan	(1,793)
215	Biogen Inc	Bank of America Merrill Lynch	(1,838)
(9)	BioMarin Pharmaceutical Inc	Credit Suisse	(2)
(219)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	828
(66)	BioMarin Pharmaceutical Inc	Citibank	281
(142)	BioMarin Pharmaceutical Inc	JP Morgan	(28)
478	BJ's Wholesale Club Holdings Inc	Bank of America Merrill Lynch	(707)
(150)	Black Hills Corp	Citibank	293
(191)	Black Hills Corp	JP Morgan	(180)
(723)	Blackstone Mortgage Trust Inc (Reit) 'A'	Credit Suisse	279
1,659	Bloomin' Brands Inc	JP Morgan	(520)
241	Bloomin' Brands Inc	Citibank	(179)
(156)	Bluebird Bio Inc	Citibank	846
(40)	Bluebird Bio Inc	Credit Suisse	485
(156)	Bluebird Bio Inc	Bank of America Merrill Lynch	821
(41)	Bluebird Bio Inc	JP Morgan	497
15	Boeing Co/The	Credit Suisse	(203)
70	Boeing Co/The	Citibank	(511)
26	Boeing Co/The	JP Morgan	(352)
35	Boeing Co/The	Bank of America Merrill Lynch	(31)
(91)	BOK Financial Corp	Bank of America Merrill Lynch	401
(168)	BOK Financial Corp	Citibank	750
(4)	Booking Holdings Inc	Bank of America Merrill Lynch	487
(3)	Booking Holdings Inc	JP Morgan	264
195	Booz Allen Hamilton Holding Corp	JP Morgan	400
245	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	261
890	Booz Allen Hamilton Holding Corp	Citibank	183

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
181	Booz Allen Hamilton Holding Corp	Credit Suisse	479
219	BorgWarner Inc	JP Morgan	(765)
372	BorgWarner Inc	Citibank	60
77	Boston Properties Inc (Reit)	Credit Suisse	(75)
(164)	Boston Scientific Corp	Bank of America Merrill Lynch	(113)
(300)	Boston Scientific Corp	Credit Suisse	(250)
(136)	Boston Scientific Corp	Citibank	(13)
296	Bottomline Technologies DE Inc	Citibank	(462)
607	Box Inc 'A'	JP Morgan	(870)
242	Brinker International Inc	Bank of America Merrill Lynch	(729)
446	Brinker International Inc	JP Morgan	(1,775)
128	Brinker International Inc	Credit Suisse	(509)
230	Bristol-Myers Squibb Co	JP Morgan	(262)
7	Bristol-Myers Squibb Co	Citibank	(14)
1,125	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(1,149)
429	Brixmor Property Group Inc (Reit)	JP Morgan	(346)
(37)	Broadcom Inc	JP Morgan	1,635
(37)	Broadcom Inc	Bank of America Merrill Lynch	1,668
29	Broadridge Financial Solutions Inc	Credit Suisse	222
436	Broadridge Financial Solutions Inc	JP Morgan	3,012
43	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	141
54	Broadridge Financial Solutions Inc	Citibank	55
339	Brookfield Asset Management Inc 'A'	Citibank	(349)
110	Brookfield Asset Management Inc 'A'	Bank of America Merrill Lynch	(189)
611	Brookfield Property Inc (Reit) 'A'	Citibank	(909)
271	Brookfield Property Inc (Reit) 'A'	JP Morgan	(469)
(472)	Brown & Brown Inc	Citibank	271
(112)	Brown-Forman Corp 'B'	Citibank	264
(209)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	255
1,029	Bruker Corp	Citibank	(913)
(360)	Brunswick Corp/DE	Credit Suisse	2,359
(162)	Brunswick Corp/DE	JP Morgan	1,253
(559)	Brunswick Corp/DE	Citibank	1,857
(550)	Bunge Ltd	Bank of America Merrill Lynch	941
(470)	Bunge Ltd	Citibank	227
(302)	Bunge Ltd	JP Morgan	492
(443)	Bunge Ltd	Credit Suisse	427
239	Burlington Stores Inc	Bank of America Merrill Lynch	(1,636)
37	Burlington Stores Inc	Citibank	(42)
(441)	BWX Technologies Inc	Bank of America Merrill Lynch	1,079
(113)	BWX Technologies Inc	Credit Suisse	419
(155)	BWX Technologies Inc	JP Morgan	575
(140)	BWX Technologies Inc	Citibank	248
(10)	Cable One Inc	Bank of America Merrill Lynch	3
(10)	Cable One Inc	JP Morgan	(76)
209	Cabot Oil & Gas Corp	Citibank	(273)
768	Cabot Oil & Gas Corp	JP Morgan	(303)
775	Cadence Design Systems Inc	JP Morgan	(3,834)
575	Cadence Design Systems Inc	Credit Suisse	(2,791)
404	Cadence Design Systems Inc	Citibank	(369)
	United States *continued*		
831	Cadence Design Systems Inc	Bank of America Merrill Lynch	(3,275)
(519)	Caesars Entertainment Corp	Bank of America Merrill Lynch	107
(1,337)	Caesars Entertainment Corp	JP Morgan	(36)
(106)	Caesars Entertainment Corp	Credit Suisse	(3)
(4,612)	Caesars Entertainment Corp	Deutsche Bank	951
(3,856)	Caesars Entertainment Corp	Citibank	553
(109)	Camden Property Trust (Reit)	Citibank	115
(582)	Campbell Soup Co	Bank of America Merrill Lynch	1,919
(419)	Cantel Medical Corp	JP Morgan	1,055
(273)	Cantel Medical Corp	Bank of America Merrill Lynch	(122)
(656)	Cantel Medical Corp	Citibank	616
198	Capital One Financial Corp	Bank of America Merrill Lynch	(457)
377	Capital One Financial Corp	JP Morgan	(1,010)
119	Capital One Financial Corp	Citibank	(430)
(130)	Capri Holdings Ltd	JP Morgan	813
(387)	Capri Holdings Ltd	Credit Suisse	3,239
(411)	Capri Holdings Ltd	Citibank	2,501
110	Cardinal Health Inc	Bank of America Merrill Lynch	(390)
130	Cardinal Health Inc	Citibank	(445)
(460)	CarMax Inc	Credit Suisse	(416)
(15)	CarMax Inc	Citibank	(11)
(78)	CarMax Inc	JP Morgan	(71)
(100)	Carnival Corp	Credit Suisse	55
60	Carter's Inc	Credit Suisse	(629)
80	Carter's Inc	Bank of America Merrill Lynch	(692)
79	Carter's Inc	JP Morgan	(1,259)
40	Casey's General Stores Inc	Bank of America Merrill Lynch	(92)
(438)	Catalent Inc	Bank of America Merrill Lynch	58
(582)	Catalent Inc	Credit Suisse	(77)
(356)	Catalent Inc	JP Morgan	202
(559)	Catalent Inc	Citibank	686
(38)	Caterpillar Inc	Bank of America Merrill Lynch	247
(114)	Caterpillar Inc	Citibank	359
(43)	Caterpillar Inc	JP Morgan	459
630	Cathay General Bancorp	Credit Suisse	(1,716)
273	Cathay General Bancorp	JP Morgan	(744)
317	Cathay General Bancorp	Bank of America Merrill Lynch	(557)
(133)	Cboe Global Markets Inc	Bank of America Merrill Lynch	(434)
(176)	Cboe Global Markets Inc	Citibank	42
119	CBRE Group Inc 'A'	Citibank	(223)
545	CBRE Group Inc 'A'	Deutsche Bank	(1,245)
245	CBRE Group Inc 'A'	JP Morgan	(729)
240	CBRE Group Inc 'A'	Credit Suisse	(705)
241	CBS Corp 'B'	Citibank	41
482	CBS Corp 'B'	JP Morgan	(25)
211	CBS Corp 'B'	Bank of America Merrill Lynch	127
87	CDK Global Inc	Bank of America Merrill Lynch	(253)
403	CDK Global Inc	Citibank	(1,056)
274	CDK Global Inc	Credit Suisse	(1,023)
198	CDW Corp/DE	Bank of America Merrill Lynch	(578)
198	CDW Corp/DE	JP Morgan	(768)
143	CDW Corp/DE	Citibank	(672)
256	CDW Corp/DE	Credit Suisse	(903)
89	Celanese Corp	Credit Suisse	(745)
161	Celanese Corp	JP Morgan	(1,348)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
255	Celanese Corp	Citibank	(846)
94	Celanese Corp	Bank of America Merrill Lynch	(404)
283	Celgene Corp	Credit Suisse	(395)
73	Celgene Corp	JP Morgan	(111)
481	Celgene Corp	Bank of America Merrill Lynch	(410)
(386)	Centene Corp	JP Morgan	48
(138)	Centene Corp	Bank of America Merrill Lynch	(254)
(109)	Centene Corp	Credit Suisse	14
(1,865)	Centennial Resource Development Inc/DE 'A'	Citibank	2,657
(1,053)	Centennial Resource Development Inc/DE 'A'	Credit Suisse	1,670
(645)	Centennial Resource Development Inc/DE 'A'	JP Morgan	1,023
105	CenterPoint Energy Inc	Credit Suisse	(207)
1,626	CenterPoint Energy Inc	JP Morgan	(3,206)
(530)	CenturyLink Inc	JP Morgan	(229)
(490)	CenturyLink Inc	Citibank	(285)
(1,141)	Ceridian HCM Holding Inc	Credit Suisse	256
(425)	Ceridian HCM Holding Inc	JP Morgan	95
75	Cerner Corp	Bank of America Merrill Lynch	58
170	Cerner Corp	JP Morgan	38
90	Cerner Corp	Citibank	(51)
163	CH Robinson Worldwide Inc	JP Morgan	(679)
330	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	(818)
583	CH Robinson Worldwide Inc	Citibank	(1,343)
(40)	Charles River Laboratories International Inc	Credit Suisse	254
(37)	Charles River Laboratories International Inc	Bank of America Merrill Lynch	238
(77)	Charles River Laboratories International Inc	JP Morgan	587
(120)	Charles Schwab Corp/The	JP Morgan	195
(447)	Charles Schwab Corp/The	Bank of America Merrill Lynch	300
(363)	Charles Schwab Corp/The	Citibank	514
(172)	Charles Schwab Corp/The	Credit Suisse	553
(14)	Charter Communications Inc 'A'	Credit Suisse	(26)
(63)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	157
(61)	Charter Communications Inc 'A'	Citibank	201
(33)	Charter Communications Inc 'A'	JP Morgan	(62)
321	Cheesecake Factory Inc/The	JP Morgan	(1,234)
294	Chemed Corp	Citibank	(1,902)
70	Chemed Corp	JP Morgan	5
20	Chemed Corp	Credit Suisse	(28)
19	Chemours Co/The	Credit Suisse	(135)
480	Chemours Co/The	JP Morgan	(3,403)
529	Chemours Co/The	Bank of America Merrill Lynch	(1,157)
(80)	Cheniere Energy Inc	Credit Suisse	372
(511)	Cheniere Energy Inc	Bank of America Merrill Lynch	2,244
(136)	Cheniere Energy Inc	Citibank	316
(129)	Cheniere Energy Inc	JP Morgan	199
2,371	Chesapeake Energy Corp	Bank of America Merrill Lynch	(1,169)
2,232	Chesapeake Energy Corp	Credit Suisse	(1,880)
5,277	Chesapeake Energy Corp	JP Morgan	(4,445)
186	Chevron Corp	Bank of America Merrill Lynch	(1,285)
349	Chevron Corp	Credit Suisse	(960)
108	Chevron Corp	Citibank	(594)
	United States *continued*		
5	Chevron Corp	JP Morgan	(14)
1,136	Chimera Investment Corp (Reit)	JP Morgan	(682)
8	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	(327)
10	Chipotle Mexican Grill Inc	Citibank	(55)
216	Choice Hotels International Inc	Citibank	(377)
(236)	Chubb Ltd	Citibank	544
(52)	Chubb Ltd	JP Morgan	(124)
(243)	Chubb Ltd	Credit Suisse	(38)
(138)	Church & Dwight Co Inc	Bank of America Merrill Lynch	(133)
(178)	Church & Dwight Co Inc	Credit Suisse	(209)
132	Ciena Corp	Credit Suisse	(157)
(43)	Cigna Corp	Bank of America Merrill Lynch	333
(80)	Cimarex Energy Co	JP Morgan	722
(91)	Cincinnati Financial Corp	Credit Suisse	(230)
(96)	Cincinnati Financial Corp	Bank of America Merrill Lynch	(134)
(62)	Cincinnati Financial Corp	JP Morgan	(157)
(130)	Cinemark Holdings Inc	Credit Suisse	66
52	Cintas Corp	Bank of America Merrill Lynch	13
60	Cintas Corp	JP Morgan	(8)
119	Cirrus Logic Inc	Citibank	(292)
524	Cisco Systems Inc	Citibank	(1,583)
678	Cisco Systems Inc	Credit Suisse	(699)
47	CIT Group Inc	Bank of America Merrill Lynch	(97)
570	CIT Group Inc	JP Morgan	(1,885)
154	CIT Group Inc	Citibank	(301)
211	Citigroup Inc	Credit Suisse	(824)
245	Citigroup Inc	JP Morgan	(982)
678	Citizens Financial Group Inc	Bank of America Merrill Lynch	(687)
368	Citizens Financial Group Inc	Credit Suisse	(458)
409	Citizens Financial Group Inc	Citibank	(660)
310	Citizens Financial Group Inc	JP Morgan	(720)
1,030	Citrix Systems Inc	Credit Suisse	(3,406)
97	Citrix Systems Inc	Deutsche Bank	(190)
94	Citrix Systems Inc	Citibank	(192)
235	Citrix Systems Inc	Bank of America Merrill Lynch	(461)
473	Citrix Systems Inc	JP Morgan	(1,440)
(83)	Clean Harbors Inc	Citibank	392
(37)	Clorox Co/The	JP Morgan	(1)
(103)	CME Group Inc	JP Morgan	(1,240)
(59)	CME Group Inc	Bank of America Merrill Lynch	(519)
(2)	CME Group Inc	Citibank	(10)
(150)	CME Group Inc	Credit Suisse	(1,805)
560	CNX Resources Corp	JP Morgan	(777)
401	CNX Resources Corp	Bank of America Merrill Lynch	(593)
340	CNX Resources Corp	Citibank	(91)
(74)	Coherent Inc	Citibank	450
(125)	Coherent Inc	Bank of America Merrill Lynch	2,492
(46)	Coherent Inc	JP Morgan	1,101
(902)	Colfax Corp	JP Morgan	632
(241)	Colfax Corp	Bank of America Merrill Lynch	212
80	Colgate-Palmolive Co	JP Morgan	(111)
105	Colgate-Palmolive Co	Bank of America Merrill Lynch	(113)
(4,869)	Colony Capital Inc (Reit)	Citibank	349
1,084	Columbia Property Trust Inc (Reit)	Bank of America Merrill Lynch	(1,185)
111	Columbia Sportswear Co	Credit Suisse	(529)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
451	Comcast Corp 'A'	Citibank	(954)
128	Comerica Inc	Bank of America Merrill Lynch	(333)
101	Comerica Inc	Credit Suisse	(529)
231	Comerica Inc	JP Morgan	(1,210)
182	Commerce Bancshares Inc/MO	Credit Suisse	(387)
424	Commerce Bancshares Inc/MO	Citibank	(730)
(300)	CommScope Holding Co Inc	Bank of America Merrill Lynch	584
(594)	CommScope Holding Co Inc	Citibank	820
(249)	CommScope Holding Co Inc	Credit Suisse	510
(191)	CommScope Holding Co Inc	JP Morgan	1,154
194	Community Bank System Inc	JP Morgan	(675)
176	CommVault Systems Inc	Bank of America Merrill Lynch	(593)
(1,561)	Conagra Brands Inc	Bank of America Merrill Lynch	3,553
(1,103)	Conagra Brands Inc	Credit Suisse	3,094
(647)	Conagra Brands Inc	JP Morgan	1,711
(295)	Conagra Brands Inc	Citibank	526
(102)	Concho Resources Inc	Citibank	1,175
(200)	Concho Resources Inc	JP Morgan	2,355
(36)	Concho Resources Inc	Credit Suisse	424
(190)	Concho Resources Inc	Bank of America Merrill Lynch	2,769
(650)	Conduent Inc	Credit Suisse	67
(700)	Conduent Inc	Bank of America Merrill Lynch	(63)
(890)	Conduent Inc	JP Morgan	184
1,170	ConocoPhillips	JP Morgan	(2,590)
332	ConocoPhillips	Citibank	(1,217)
514	ConocoPhillips	Bank of America Merrill Lynch	(1,419)
(55)	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	1,515
(67)	Constellation Brands Inc 'A'	Credit Suisse	1,978
(57)	Constellation Brands Inc 'A'	Citibank	1,569
(54)	Constellation Brands Inc 'A'	JP Morgan	1,594
(195)	Continental Resources Inc/OK	Credit Suisse	1,267
(352)	Continental Resources Inc/OK	Bank of America Merrill Lynch	2,136
(50)	Cooper Cos Inc/The	Credit Suisse	353
(66)	Cooper Cos Inc/The	JP Morgan	558
(176)	Copart Inc	Credit Suisse	(412)
(90)	Copart Inc	Citibank	(509)
204	Core Laboratories NV	Deutsche Bank	(1,678)
179	Core Laboratories NV	Citibank	(1,213)
383	CoreCivic Inc (Reit)	Citibank	(230)
225	CoreLogic Inc/United States	Credit Suisse	(50)
(55)	CoreSite Realty Corp (Reit)	Credit Suisse	(159)
(197)	CoreSite Realty Corp (Reit)	Bank of America Merrill Lynch	5
934	Corning Inc	JP Morgan	(1,263)
636	Corning Inc	Bank of America Merrill Lynch	(887)
(280)	Corporate Office Properties Trust (Reit)	Citibank	177
(211)	Corporate Office Properties Trust (Reit)	Bank of America Merrill Lynch	163
(79)	CoStar Group Inc	Citibank	1,552
(20)	CoStar Group Inc	Bank of America Merrill Lynch	91
(20)	CoStar Group Inc	Credit Suisse	202
(28)	CoStar Group Inc	JP Morgan	(232)
(30)	Costco Wholesale Corp	Bank of America Merrill Lynch	364
(30)	Costco Wholesale Corp	Credit Suisse	201
	United States *continued*		
(488)	Coty Inc 'A'	Bank of America Merrill Lynch	(503)
(5,866)	Coty Inc 'A'	Credit Suisse	(4,192)
(2,408)	Coty Inc 'A'	Citibank	1,683
302	Crane Co	Deutsche Bank	(2,257)
(10)	Credit Acceptance Corp	Credit Suisse	64
(33)	Credit Acceptance Corp	Citibank	431
(151)	Crown Castle International Corp (Reit)	JP Morgan	(896)
(16)	Crown Castle International Corp (Reit)	Bank of America Merrill Lynch	(44)
(46)	Crown Castle International Corp (Reit)	Credit Suisse	(273)
(148)	Crown Holdings Inc	Bank of America Merrill Lynch	870
(99)	Crown Holdings Inc	JP Morgan	448
(121)	Crown Holdings Inc	Credit Suisse	548
74	CSX Corp	JP Morgan	(288)
461	CSX Corp	Citibank	(1,479)
268	CSX Corp	Bank of America Merrill Lynch	(848)
348	CSX Corp	Credit Suisse	(1,354)
(340)	CubeSmart (Reit)	Citibank	75
59	Cummins Inc	Citibank	(494)
335	Cummins Inc	Bank of America Merrill Lynch	(2,183)
67	Cummins Inc	Credit Suisse	(672)
84	Curtiss-Wright Corp	Citibank	(416)
152	Curtiss-Wright Corp	Credit Suisse	(259)
120	CVR Energy Inc	Citibank	(334)
(106)	CVS Health Corp	Citibank	130
(795)	CVS Health Corp	JP Morgan	2,422
(147)	CVS Health Corp	Credit Suisse	448
(610)	CyrusOne Inc (Reit)	Bank of America Merrill Lynch	1,651
(70)	CyrusOne Inc (Reit)	JP Morgan	43
(121)	CyrusOne Inc (Reit)	Citibank	457
1,307	Dana Inc	Bank of America Merrill Lynch	(2,102)
148	Dana Inc	Citibank	(137)
(40)	Danaher Corp	Bank of America Merrill Lynch	(45)
(50)	Danaher Corp	Credit Suisse	(26)
127	Darden Restaurants Inc	Bank of America Merrill Lynch	(488)
253	Darden Restaurants Inc	Credit Suisse	(499)
44	Darden Restaurants Inc	JP Morgan	(87)
50	Darden Restaurants Inc	Citibank	(285)
(1,050)	Darling Ingredients Inc	Citibank	1,317
201	Dave & Buster's Entertainment Inc	Citibank	(630)
126	Dave & Buster's Entertainment Inc	Bank of America Merrill Lynch	(569)
120	DaVita Inc	Credit Suisse	(434)
110	DaVita Inc	Citibank	(522)
100	DaVita Inc	JP Morgan	(692)
156	Deckers Outdoor Corp	Credit Suisse	(43)
(216)	Deere & Co	JP Morgan	3,120
(99)	Deere & Co	Bank of America Merrill Lynch	40
(104)	Deere & Co	Citibank	(43)
277	Delek US Holdings Inc	Bank of America Merrill Lynch	(1,157)
276	Delek US Holdings Inc	Citibank	(1,247)
402	Delphi Technologies Plc	Bank of America Merrill Lynch	(1,708)
162	Delta Air Lines Inc	JP Morgan	(543)
800	Deluxe Corp	Credit Suisse	(4,402)
(100)	DENTSPLY SIRONA Inc	JP Morgan	50
(832)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	1,335

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(485)	DENTSPLY SIRONA Inc	Citibank	626
(418)	DENTSPLY SIRONA Inc	Credit Suisse	658
1,153	Devon Energy Corp	Citibank	(4,030)
294	Devon Energy Corp	JP Morgan	(1,612)
600	Devon Energy Corp	Credit Suisse	(2,351)
222	Devon Energy Corp	Bank of America Merrill Lynch	(1,098)
(156)	DexCom Inc	Bank of America Merrill Lynch	478
(136)	DexCom Inc	Credit Suisse	19
(155)	DexCom Inc	Citibank	94
(262)	Diamondback Energy Inc	JP Morgan	1,709
(138)	Diamondback Energy Inc	Bank of America Merrill Lynch	1,297
(17)	Diamondback Energy Inc	Credit Suisse	111
(140)	Diamondback Energy Inc	Citibank	1,294
568	Dick's Sporting Goods Inc	Citibank	(1,649)
462	Dick's Sporting Goods Inc	JP Morgan	(886)
391	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(785)
630	Dick's Sporting Goods Inc	Credit Suisse	(1,208)
(39)	Digital Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(2)
(308)	Digital Realty Trust Inc (Reit)	Credit Suisse	(6)
(88)	Digital Realty Trust Inc (Reit)	Citibank	51
118	Discover Financial Services	JP Morgan	(425)
354	Discover Financial Services	Citibank	(1,082)
209	Discover Financial Services	Bank of America Merrill Lynch	(410)
(361)	Discovery Inc 'A'	Credit Suisse	213
(405)	Discovery Inc 'A'	Citibank	25
(423)	Discovery Inc 'C'	Bank of America Merrill Lynch	144
(220)	Discovery Inc 'C'	Credit Suisse	(60)
197	DISH Network Corp 'A'	Bank of America Merrill Lynch	44
(628)	DocuSign Inc	Bank of America Merrill Lynch	(827)
(276)	DocuSign Inc	Credit Suisse	(383)
(698)	DocuSign Inc	Citibank	(225)
(88)	Dolby Laboratories Inc 'A'	Credit Suisse	154
(218)	Dollar Tree Inc	Bank of America Merrill Lynch	225
(113)	Dollar Tree Inc	Credit Suisse	715
(52)	Dollar Tree Inc	JP Morgan	329
(625)	Dollar Tree Inc	Citibank	291
(623)	Dominion Energy Inc	Bank of America Merrill Lynch	188
(162)	Dominion Energy Inc	Credit Suisse	214
(175)	Dominion Energy Inc	JP Morgan	(11)
(42)	Domino's Pizza Inc	Citibank	369
258	Domtar Corp	Credit Suisse	(1,003)
120	Domtar Corp	Citibank	(85)
314	Domtar Corp	Bank of America Merrill Lynch	(985)
132	Domtar Corp	JP Morgan	(513)
679	Domtar Corp	Deutsche Bank	(2,130)
245	Donaldson Co Inc	Credit Suisse	(1,232)
171	Douglas Emmett Inc (Reit)	JP Morgan	(98)
224	Dover Corp	Bank of America Merrill Lynch	(995)
326	Dover Corp	JP Morgan	(1,602)
341	Dover Corp	Citibank	(1,067)
(280)	DowDuPont Inc	Bank of America Merrill Lynch	(95)
(62)	DowDuPont Inc	Credit Suisse	67
(668)	DowDuPont Inc	Citibank	742
(390)	DR Horton Inc	Bank of America Merrill Lynch	294
(966)	DR Horton Inc	JP Morgan	36
(122)	DR Horton Inc	Credit Suisse	2
	United States *continued*		
328	DTE Energy Co	Deutsche Bank	(429)
40	DTE Energy Co	Credit Suisse	43
233	DTE Energy Co	Bank of America Merrill Lynch	(305)
(80)	Duke Energy Corp	Bank of America Merrill Lynch	267
1,079	Duke Realty Corp (Reit)	JP Morgan	(377)
(60)	Eagle Materials Inc	Citibank	230
(156)	Eagle Materials Inc	JP Morgan	530
(61)	Eagle Materials Inc	Bank of America Merrill Lynch	168
(215)	Eagle Materials Inc	Credit Suisse	730
448	East West Bancorp Inc	Credit Suisse	(2,951)
293	Eastman Chemical Co	JP Morgan	(2,649)
90	Eastman Chemical Co	Bank of America Merrill Lynch	(191)
60	Eaton Corp Plc	Credit Suisse	(341)
175	Eaton Corp Plc	Citibank	(678)
51	Eaton Corp Plc	Bank of America Merrill Lynch	(225)
(153)	Eaton Vance Corp	Citibank	261
(618)	Eaton Vance Corp	Bank of America Merrill Lynch	(111)
138	eBay Inc	Credit Suisse	(209)
315	eBay Inc	JP Morgan	(477)
284	eBay Inc	Bank of America Merrill Lynch	(303)
(245)	EchoStar Corp 'A'	Bank of America Merrill Lynch	(146)
28	Edwards Lifesciences Corp	Credit Suisse	(208)
65	Edwards Lifesciences Corp	JP Morgan	(483)
60	Edwards Lifesciences Corp	Bank of America Merrill Lynch	(230)
(601)	Elanco Animal Health Inc	Bank of America Merrill Lynch	921
(388)	Elanco Animal Health Inc	Credit Suisse	122
(325)	Elastic NV	Credit Suisse	306
(303)	Elastic NV	JP Morgan	406
52	Electronic Arts Inc	Credit Suisse	(117)
98	Electronic Arts Inc	Bank of America Merrill Lynch	(473)
149	Electronic Arts Inc	Citibank	(328)
140	Electronic Arts Inc	JP Morgan	(269)
(490)	Element Solutions Inc	Citibank	255
(3,032)	Element Solutions Inc	Bank of America Merrill Lynch	3,663
(817)	Element Solutions Inc	JP Morgan	1,179
51	Eli Lilly & Co	Bank of America Merrill Lynch	(16)
258	Eli Lilly & Co	Citibank	(581)
41	Eli Lilly & Co	Credit Suisse	(36)
397	EMCOR Group Inc	Credit Suisse	(583)
508	EMCOR Group Inc	Bank of America Merrill Lynch	(760)
201	Emerson Electric Co	Bank of America Merrill Lynch	(928)
44	Emerson Electric Co	Credit Suisse	(232)
112	Emerson Electric Co	JP Morgan	(591)
(459)	Empire State Realty Trust Inc (Reit) 'A'	Credit Suisse	70
176	Encompass Health Corp	Citibank	(237)
604	Encompass Health Corp	JP Morgan	(2,539)
86	Encompass Health Corp	Bank of America Merrill Lynch	(178)
290	Endo International Plc	Credit Suisse	(820)
539	Endo International Plc	Bank of America Merrill Lynch	(775)
(135)	Energizer Holdings Inc	Bank of America Merrill Lynch	578
(682)	Energizer Holdings Inc	Credit Suisse	869
(430)	Energizer Holdings Inc	Citibank	1,364

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(243)	Energizer Holdings Inc	JP Morgan	220
(177)	Enstar Group Ltd	Credit Suisse	2,579
401	Entergy Corp	Deutsche Bank	(4)
81	Entergy Corp	Bank of America Merrill Lynch	(1)
69	Entergy Corp	Credit Suisse	127
63	Entergy Corp	JP Morgan	116
(165)	EPAM Systems Inc	Citibank	89
(120)	EPR Properties (Reit)	Credit Suisse	291
(310)	EQT Corp	Credit Suisse	60
(238)	EQT Corp	Citibank	371
(674)	EQT Corp	Bank of America Merrill Lynch	2,011
(1,315)	EQT Corp	JP Morgan	2,628
(554)	Equifax Inc	Bank of America Merrill Lynch	(406)
(12)	Equifax Inc	Deutsche Bank	(16)
(364)	Equifax Inc	Citibank	1,191
(245)	Equifax Inc	JP Morgan	(197)
(15)	Equinix Inc (Reit)	Citibank	126
(98)	Equinix Inc (Reit)	Credit Suisse	(496)
(41)	Equinix Inc (Reit)	JP Morgan	(208)
(303)	Equitrans Midstream Corp	Credit Suisse	179
(540)	Equitrans Midstream Corp	JP Morgan	452
89	Equity Commonwealth (Reit)	Credit Suisse	39
1,047	Equity Commonwealth (Reit)	JP Morgan	460
556	Equity Commonwealth (Reit)	Bank of America Merrill Lynch	90
5	Equity LifeStyle Properties Inc (Reit)*	Bank of America Merrill Lynch	–
299	Equity Residential (Reit)	JP Morgan	359
159	Equity Residential (Reit)	Bank of America Merrill Lynch	(58)
114	Equity Residential (Reit)	Citibank	(88)
(5)	Erie Indemnity Co 'A'	Citibank	4
(191)	Erie Indemnity Co 'A'	Deutsche Bank	(911)
435	Essent Group Ltd	Credit Suisse	(218)
143	Essent Group Ltd	Citibank	(242)
277	Essent Group Ltd	JP Morgan	(139)
(30)	Essex Property Trust Inc (Reit)	Citibank	168
44	Estee Lauder Cos Inc/The 'A'	Credit Suisse	(144)
33	Estee Lauder Cos Inc/The 'A'	Citibank	(132)
48	Estee Lauder Cos Inc/The 'A'	Bank of America Merrill Lynch	(296)
215	Estee Lauder Cos Inc/The 'A'	JP Morgan	(705)
43	Euronet Worldwide Inc	Bank of America Merrill Lynch	154
49	Euronet Worldwide Inc	Citibank	(200)
35	Euronet Worldwide Inc	JP Morgan	91
(70)	Evercore Inc 'A'	Bank of America Merrill Lynch	139
(90)	Evercore Inc 'A'	Citibank	283
(30)	Everest Re Group Ltd	Bank of America Merrill Lynch	133
(50)	Everest Re Group Ltd	Credit Suisse	128
(40)	Everest Re Group Ltd	Citibank	185
(449)	Evergy Inc	Bank of America Merrill Lynch	(24)
(464)	Evergy Inc	JP Morgan	(482)
(162)	Eversource Energy	Credit Suisse	(322)
(80)	Eversource Energy	JP Morgan	(3)
(122)	Exact Sciences Corp	JP Morgan	86
(387)	Exact Sciences Corp	Bank of America Merrill Lynch	(1,861)
817	Exelon Corp	Credit Suisse	(513)
756	Exelon Corp	Citibank	(942)
106	Exelon Corp	JP Morgan	(67)
269	Exelon Corp	Bank of America Merrill Lynch	(215)
1,200	Expeditors International of Washington Inc	Citibank	(4,248)
386	Expeditors International of Washington Inc	JP Morgan	(1,651)
202	Expeditors International of Washington Inc	Credit Suisse	(813)
557	Expeditors International of Washington Inc	Bank of America Merrill Lynch	(2,191)
(80)	Extra Space Storage Inc (Reit)	Credit Suisse	75
(1,380)	Extraction Oil & Gas Inc	Credit Suisse	193
317	F5 Networks Inc	Credit Suisse	(4,290)
(43)	Facebook Inc 'A'	JP Morgan	419
(283)	Facebook Inc 'A'	Credit Suisse	2,759
123	Fair Isaac Corp	Credit Suisse	1,080
19	Fair Isaac Corp	JP Morgan	167
35	Fair Isaac Corp	Citibank	(125)
394	Fastenal Co	Citibank	(671)
90	Fastenal Co	Credit Suisse	(94)
908	Fastenal Co	JP Morgan	(2,027)
510	Fastenal Co	Bank of America Merrill Lynch	(617)
40	FedEx Corp	Bank of America Merrill Lynch	(125)
120	FedEx Corp	Citibank	(617)
(538)	Fidelity National Financial Inc	Citibank	280
(579)	Fidelity National Financial Inc	JP Morgan	239
63	Fidelity National Information Services Inc	JP Morgan	167
56	Fidelity National Information Services Inc	Credit Suisse	149
90	Fidelity National Information Services Inc	Citibank	(153)
175	Fidelity National Information Services Inc	Bank of America Merrill Lynch	290
666	Fifth Third Bancorp	Bank of America Merrill Lynch	(263)
755	Fifth Third Bancorp	Citibank	(449)
(1,759)	FireEye Inc	Bank of America Merrill Lynch	1,151
(1,646)	FireEye Inc	Citibank	(310)
(1,066)	FireEye Inc	Credit Suisse	156
(2,333)	FireEye Inc	JP Morgan	2,150
145	First American Financial Corp	Citibank	(581)
(210)	First Data Corp 'A'	Bank of America Merrill Lynch	9
(1,159)	First Data Corp 'A'	JP Morgan	31
(234)	First Data Corp 'A'	Citibank	262
(260)	First Data Corp 'A'	Credit Suisse	(78)
275	First Hawaiian Inc	Credit Suisse	(594)
382	First Hawaiian Inc	JP Morgan	(825)
(166)	First Horizon National Corp	Bank of America Merrill Lynch	97
(2,501)	First Horizon National Corp	Credit Suisse	2,355
(390)	First Horizon National Corp	Citibank	227
(844)	First Horizon National Corp	JP Morgan	912
(147)	First Republic Bank/CA	Citibank	306
(88)	First Republic Bank/CA	Bank of America Merrill Lynch	171
(330)	First Republic Bank/CA	Credit Suisse	1,461
(481)	First Solar Inc	Credit Suisse	548
(305)	First Solar Inc	Citibank	200
(326)	First Solar Inc	JP Morgan	584
(130)	FirstEnergy Corp	Bank of America Merrill Lynch	92
(170)	FirstEnergy Corp	Citibank	244
(290)	FirstEnergy Corp	JP Morgan	413
194	Fiserv Inc	Credit Suisse	3
(6)	FleetCor Technologies Inc	Citibank	92
(69)	FleetCor Technologies Inc	Bank of America Merrill Lynch	387
(32)	FleetCor Technologies Inc	JP Morgan	237
20	FLIR Systems Inc	Credit Suisse	(58)
87	FLIR Systems Inc	JP Morgan	(253)

* Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
262	FLIR Systems Inc	Bank of America Merrill Lynch	(329)
147	FLIR Systems Inc	Citibank	(335)
(118)	Floor & Decor Holdings Inc 'A'	JP Morgan	686
(466)	Floor & Decor Holdings Inc 'A'	Credit Suisse	2,710
(106)	Floor & Decor Holdings Inc 'A'	Deutsche Bank	626
(706)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	4,169
317	Flowers Foods Inc	Citibank	(261)
(30)	Flowserve Corp	Bank of America Merrill Lynch	76
(382)	Flowserve Corp	JP Morgan	760
(116)	Fluor Corp	Citibank	163
(699)	Fluor Corp	Bank of America Merrill Lynch	1,121
(381)	Fluor Corp	JP Morgan	419
(179)	FMC Corp	Citibank	88
(4,522)	FNB Corp/PA	Bank of America Merrill Lynch	1,297
(74)	FNB Corp/PA	Deutsche Bank	21
107	Foot Locker Inc	Credit Suisse	(1,498)
303	Foot Locker Inc	JP Morgan	(4,262)
218	Foot Locker Inc	Bank of America Merrill Lynch	(1,495)
444	Foot Locker Inc	Citibank	(5,523)
(520)	Ford Motor Co	Bank of America Merrill Lynch	216
523	Fortinet Inc	Credit Suisse	(3,097)
206	Fortinet Inc	JP Morgan	(1,224)
70	Fortinet Inc	Bank of America Merrill Lynch	(198)
10	Fortinet Inc	Citibank	(62)
(8)	Fortive Corp	Credit Suisse	45
150	Fortune Brands Home & Security Inc	Citibank	(563)
125	Fortune Brands Home & Security Inc	JP Morgan	(633)
160	Fox Corp - Class 'A'	Bank of America Merrill Lynch	(267)
(1,515)	Freeport-McMoRan Inc	Credit Suisse	2,385
(740)	Freeport-McMoRan Inc	Citibank	358
(3,952)	Freeport-McMoRan Inc	Bank of America Merrill Lynch	4,710
(2,248)	Freeport-McMoRan Inc	JP Morgan	3,029
164	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	(714)
(141)	frontdoor Inc	Citibank	138
(226)	frontdoor Inc	Bank of America Merrill Lynch	38
119	FTI Consulting Inc	Credit Suisse	108
312	FTI Consulting Inc	Citibank	112
411	Fulton Financial Corp	Bank of America Merrill Lynch	(280)
159	Gaming and Leisure Properties Inc (Reit)	Credit Suisse	20
110	Gap Inc/The	Credit Suisse	(748)
1,076	Gap Inc/The	Citibank	(3,882)
(315)	Gardner Denver Holdings Inc	JP Morgan	(237)
150	Garmin Ltd	Citibank	(141)
100	Garmin Ltd	JP Morgan	(101)
302	Garmin Ltd	Credit Suisse	(498)
417	Garmin Ltd	Bank of America Merrill Lynch	(1,065)
(50)	Gartner Inc	Bank of America Merrill Lynch	125
(40)	Gartner Inc	Credit Suisse	52
(45)	Gartner Inc	Citibank	148
(165)	Gartner Inc	Deutsche Bank	182
(57)	Gartner Inc	JP Morgan	121
(514)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	409
(95)	GCI Liberty Inc 'A'	Citibank	137
(122)	GCI Liberty Inc 'A'	JP Morgan	151
(394)	GCI Liberty Inc 'A'	Credit Suisse	487
501	Generac Holdings Inc	Citibank	(961)
(3,274)	General Electric Co	Citibank	1,716
(3,389)	General Electric Co	Bank of America Merrill Lynch	2,870
(486)	General Electric Co	Credit Suisse	368
(279)	General Mills Inc	JP Morgan	618
(115)	General Mills Inc	Citibank	444
(101)	General Mills Inc	Bank of America Merrill Lynch	363
330	General Motors Co	JP Morgan	(1,434)
170	General Motors Co	Bank of America Merrill Lynch	(611)
260	General Motors Co	Credit Suisse	(975)
(34)	Genesee & Wyoming Inc 'A'	Citibank	(267)
(406)	Genesee & Wyoming Inc 'A'	JP Morgan	(3,420)
275	Genomic Health Inc	Bank of America Merrill Lynch	(1,015)
267	Gentex Corp	JP Morgan	(395)
(60)	Genuine Parts Co	Bank of America Merrill Lynch	(94)
10	Gilead Sciences Inc	Citibank	(36)
171	Gilead Sciences Inc	Bank of America Merrill Lynch	(428)
999	Gilead Sciences Inc	Credit Suisse	(2,990)
(41)	Global Payments Inc	Credit Suisse	(291)
(40)	Global Payments Inc	Bank of America Merrill Lynch	(172)
(64)	GoDaddy Inc 'A'	Citibank	128
239	Goodyear Tire & Rubber Co/The	Bank of America Merrill Lynch	(709)
120	Graco Inc	Bank of America Merrill Lynch	(72)
144	Graco Inc	Credit Suisse	(505)
380	Graco Inc	Citibank	(242)
780	Graco Inc	JP Morgan	(2,727)
4,182	GrafTech International Ltd	Bank of America Merrill Lynch	(4,572)
21	Graham Holdings Co 'B'	JP Morgan	(481)
1	Graham Holdings Co 'B'	Bank of America Merrill Lynch	(27)
47	Graham Holdings Co 'B'	Citibank	(408)
4	Graham Holdings Co 'B'	Deutsche Bank	(107)
8	Graham Holdings Co 'B'	Credit Suisse	(162)
(242)	Grand Canyon Education Inc	JP Morgan	(364)
(192)	Grand Canyon Education Inc	Citibank	(349)
(195)	Grand Canyon Education Inc	Bank of America Merrill Lynch	(550)
(1,390)	Graphic Packaging Holding Co	Credit Suisse	302
(1,958)	Graphic Packaging Holding Co	Bank of America Merrill Lynch	983
(1,055)	Graphic Packaging Holding Co	Citibank	(38)
(1,469)	Graphic Packaging Holding Co	JP Morgan	882
248	Green Dot Corp 'A'	JP Morgan	(3,749)
1,337	Groupon Inc	JP Morgan	(174)
(281)	GrubHub Inc	Credit Suisse	933
(379)	GrubHub Inc	Bank of America Merrill Lynch	(163)
(385)	GrubHub Inc	Citibank	1,522
(130)	GrubHub Inc	JP Morgan	489
(70)	Guidewire Software Inc	Credit Suisse	299
(50)	Guidewire Software Inc	Citibank	286
(55)	Guidewire Software Inc	JP Morgan	79
(784)	Guidewire Software Inc	Bank of America Merrill Lynch	2,283
1,486	H&R Block Inc	JP Morgan	(447)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
250	H&R Block Inc	Bank of America Merrill Lynch	(200)
838	H&R Block Inc	Credit Suisse	(228)
196	Haemonetics Corp	Bank of America Merrill Lynch	(571)
170	Haemonetics Corp	Deutsche Bank	(495)
(772)	Hain Celestial Group Inc/The	Deutsche Bank	3,231
(493)	Hain Celestial Group Inc/The	Bank of America Merrill Lynch	2,063
(1,053)	Hain Celestial Group Inc/The	JP Morgan	3,718
(947)	Hain Celestial Group Inc/The	Citibank	3,412
(664)	Hanesbrands Inc	Credit Suisse	1,607
(582)	Hanesbrands Inc	JP Morgan	1,408
(640)	Hanesbrands Inc	Bank of America Merrill Lynch	1,020
(482)	Hanesbrands Inc	Deutsche Bank	682
159	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	(71)
185	Harley-Davidson Inc	JP Morgan	(580)
170	Harley-Davidson Inc	Bank of America Merrill Lynch	(247)
150	Harley-Davidson Inc	Credit Suisse	(388)
(30)	Harris Corp	Citibank	80
(61)	Harris Corp	Credit Suisse	(326)
384	Hartford Financial Services Group Inc/The	Citibank	(661)
595	Hartford Financial Services Group Inc/The	JP Morgan	(330)
215	Hartford Financial Services Group Inc/The	Credit Suisse	(74)
(60)	Hasbro Inc	Credit Suisse	42
150	Hawaiian Electric Industries Inc	Credit Suisse	(73)
207	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	(163)
130	Hawaiian Holdings Inc	Credit Suisse	(193)
39	HCA Healthcare Inc	Credit Suisse	(155)
536	HCA Healthcare Inc	Citibank	(3,627)
264	HCA Healthcare Inc	JP Morgan	(988)
(190)	HCP Inc (Reit)	Bank of America Merrill Lynch	(31)
(461)	HCP Inc (Reit)	Citibank	(17)
1,099	HD Supply Holdings Inc	Credit Suisse	(2,589)
492	HD Supply Holdings Inc	JP Morgan	(923)
518	HD Supply Holdings Inc	Bank of America Merrill Lynch	(682)
127	HD Supply Holdings Inc	Citibank	(236)
(161)	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(61)
(157)	Healthcare Realty Trust Inc (Reit)	Credit Suisse	(238)
(905)	Healthcare Trust of America Inc (Reit) 'A'	Deutsche Bank	(438)
272	Heartland Express Inc	Deutsche Bank	(463)
(65)	HEICO Corp 'A'	Citibank	(608)
(171)	HEICO Corp 'A'	Credit Suisse	(1,182)
108	Helen of Troy Ltd	Citibank	(346)
80	Henry Schein Inc	JP Morgan	(175)
142	Henry Schein Inc	Bank of America Merrill Lynch	(255)
106	Henry Schein Inc	Citibank	(388)
729	Herbalife Nutrition Ltd	Citibank	(1,431)
210	Herbalife Nutrition Ltd	JP Morgan	(1,351)
130	Herbalife Nutrition Ltd	Credit Suisse	(87)
270	Herman Miller Inc	Citibank	(641)
235	Herman Miller Inc	Bank of America Merrill Lynch	(550)
700	Herman Miller Inc	Deutsche Bank	(1,637)
(107)	Hess Corp	Credit Suisse	669
(79)	Hess Corp	Bank of America Merrill Lynch	607
	United States *continued*		
(166)	Hess Corp	JP Morgan	1,038
1,395	Hewlett Packard Enterprise Co	Credit Suisse	(1,988)
161	Hewlett Packard Enterprise Co	Citibank	(137)
401	Highwoods Properties Inc (Reit)	Credit Suisse	(298)
60	Hill-Rom Holdings Inc	JP Morgan	(264)
62	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	(180)
811	Hillenbrand Inc	Credit Suisse	(1,948)
120	Hillenbrand Inc	JP Morgan	(288)
403	Hillenbrand Inc	Bank of America Merrill Lynch	(607)
(1,259)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	2,821
(169)	Hilton Grand Vacations Inc	Credit Suisse	692
220	Hilton Worldwide Holdings Inc	Credit Suisse	(553)
246	Hilton Worldwide Holdings Inc	JP Morgan	(366)
209	HMS Holdings Corp	Credit Suisse	(152)
309	HMS Holdings Corp	JP Morgan	(224)
381	HollyFrontier Corp	Bank of America Merrill Lynch	(1,683)
253	HollyFrontier Corp	JP Morgan	(1,120)
(394)	Hologic Inc	JP Morgan	772
(160)	Hologic Inc	Credit Suisse	260
129	Home Depot Inc/The	JP Morgan	(522)
94	Home Depot Inc/The	Bank of America Merrill Lynch	(185)
218	Home Depot Inc/The	Credit Suisse	(1,096)
61	Home Depot Inc/The	Citibank	36
36	Honeywell International Inc	Bank of America Merrill Lynch	(180)
99	Honeywell International Inc	Credit Suisse	(570)
187	Honeywell International Inc	JP Morgan	(1,101)
171	Honeywell International Inc	Citibank	(846)
(300)	Hormel Foods Corp	Bank of America Merrill Lynch	97
(148)	Hormel Foods Corp	Citibank	38
501	Hospitality Properties Trust (Reit)	Bank of America Merrill Lynch	(651)
192	Hospitality Properties Trust (Reit)	Credit Suisse	(153)
1,177	Host Hotels & Resorts Inc (Reit)	JP Morgan	(1,086)
326	Host Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(362)
(141)	Howard Hughes Corp/The	JP Morgan	219
1,107	HP Inc	Credit Suisse	(1,012)
655	HP Inc	Citibank	(405)
2,660	HP Inc	JP Morgan	(2,432)
(101)	Hubbell Inc	JP Morgan	1,059
(150)	Hudson Pacific Properties Inc (Reit)	Credit Suisse	155
(179)	Hudson Pacific Properties Inc (Reit)	Citibank	146
(135)	Hudson Pacific Properties Inc (Reit)	Bank of America Merrill Lynch	145
(513)	Hudson Pacific Properties Inc (Reit)	JP Morgan	529
30	Huntington Ingalls Industries Inc	Credit Suisse	(11)
32	Huntington Ingalls Industries Inc	JP Morgan	(112)
928	Huntsman Corp	Credit Suisse	(1,913)
479	Huntsman Corp	Citibank	(854)
764	Huntsman Corp	Bank of America Merrill Lynch	(1,677)
(40)	ICU Medical Inc	Bank of America Merrill Lynch	201
(124)	ICU Medical Inc	Citibank	1,043

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(30)	ICU Medical Inc	JP Morgan	170
34	IDEX Corp	JP Morgan	(69)
36	IDEX Corp	Bank of America Merrill Lynch	(71)
128	IDEX Corp	Credit Suisse	(258)
79	IDEX Corp	Deutsche Bank	(156)
168	IDEXX Laboratories Inc	JP Morgan	300
30	IDEXX Laboratories Inc	Bank of America Merrill Lynch	37
30	IDEXX Laboratories Inc	Citibank	(70)
110	IDEXX Laboratories Inc	Credit Suisse	196
(40)	Illumina Inc	Bank of America Merrill Lynch	(39)
(36)	Illumina Inc	JP Morgan	379
235	Ingersoll-Rand Plc	Deutsche Bank	(594)
90	Ingersoll-Rand Plc	Bank of America Merrill Lynch	(227)
137	Ingersoll-Rand Plc	Credit Suisse	(368)
209	Ingredion Inc	JP Morgan	(1,455)
491	Insperity Inc	Bank of America Merrill Lynch	(246)
(243)	Insulet Corp	Citibank	(33)
(222)	Insulet Corp	Credit Suisse	(854)
(179)	Insulet Corp	JP Morgan	(688)
(310)	Integra LifeSciences Holdings Corp	Citibank	945
(197)	Integra LifeSciences Holdings Corp	JP Morgan	1,042
(798)	Integra LifeSciences Holdings Corp	Credit Suisse	3,521
(58)	Integra LifeSciences Holdings Corp	Deutsche Bank	180
451	Intel Corp	Credit Suisse	(2,094)
455	Intel Corp	JP Morgan	(2,112)
(210)	Interactive Brokers Group Inc 'A'	Citibank	295
(100)	Interactive Brokers Group Inc 'A'	JP Morgan	430
(325)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	751
(53)	Intercontinental Exchange Inc	Bank of America Merrill Lynch	(71)
(402)	Intercontinental Exchange Inc	Credit Suisse	(612)
(37)	Intercontinental Exchange Inc	JP Morgan	(56)
195	International Business Machines Corp	Bank of America Merrill Lynch	(1,204)
36	International Business Machines Corp	Citibank	(285)
72	International Business Machines Corp	Credit Suisse	(677)
(50)	International Flavors & Fragrances Inc	JP Morgan	71
(310)	International Flavors & Fragrances Inc	Credit Suisse	281
(190)	International Flavors & Fragrances Inc	Citibank	272
(436)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	567
(46)	International Flavors & Fragrances Inc	Deutsche Bank	60
(410)	International Game Technology Plc	Citibank	235
429	International Paper Co	Bank of America Merrill Lynch	(1,177)
345	International Paper Co	JP Morgan	(1,319)
159	International Paper Co	Citibank	(388)
525	Interpublic Group of Cos Inc/The	Bank of America Merrill Lynch	(652)
73	Intuit Inc	Bank of America Merrill Lynch	103
246	Intuit Inc	Citibank	(725)
74	Intuit Inc	JP Morgan	8
56	Intuit Inc	Credit Suisse	43
(21)	Intuitive Surgical Inc	Credit Suisse	555
(15)	Intuitive Surgical Inc	JP Morgan	397
(12)	Intuitive Surgical Inc	Citibank	206
(716)	Invesco Ltd	Citibank	699
(289)	Invesco Ltd	JP Morgan	412
(804)	Invesco Ltd	Credit Suisse	956
477	Investors Bancorp Inc	Bank of America Merrill Lynch	(167)
(206)	Invitation Homes Inc (Reit)	Credit Suisse	(164)
(1,830)	Invitation Homes Inc (Reit)	JP Morgan	(1,460)
(465)	Invitation Homes Inc (Reit)	Bank of America Merrill Lynch	(150)
341	Ionis Pharmaceuticals Inc	Credit Suisse	(997)
409	Ionis Pharmaceuticals Inc	JP Morgan	(1,212)
(270)	IPG Photonics Corp	Credit Suisse	6,716
(31)	IPG Photonics Corp	Citibank	245
(68)	IPG Photonics Corp	JP Morgan	2,049
(196)	IPG Photonics Corp	Bank of America Merrill Lynch	2,858
(56)	IQVIA Holdings Inc	Bank of America Merrill Lynch	22
(154)	Iron Mountain Inc (Reit)	Bank of America Merrill Lynch	179
(250)	Iron Mountain Inc (Reit)	Citibank	214
(558)	Iron Mountain Inc (Reit)	Credit Suisse	165
(313)	Iron Mountain Inc (Reit)	JP Morgan	110
141	ITT Inc	Bank of America Merrill Lynch	(375)
374	ITT Inc	Citibank	(670)
164	Jabil Inc	Bank of America Merrill Lynch	(510)
680	Jabil Inc	Credit Suisse	(1,431)
460	Jabil Inc	Citibank	(627)
573	Jabil Inc	Deutsche Bank	(1,782)
521	Jabil Inc	JP Morgan	(2,015)
42	Jack Henry & Associates Inc	Credit Suisse	(108)
209	Jack in the Box Inc	Credit Suisse	1,114
126	Jack in the Box Inc	Citibank	96
(150)	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	403
(120)	Jacobs Engineering Group Inc	Credit Suisse	561
(70)	Jacobs Engineering Group Inc	JP Morgan	3
(161)	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	1,599
(50)	JB Hunt Transport Services Inc	Citibank	380
(140)	JB Hunt Transport Services Inc	JP Morgan	1,358
200	JBG SMITH Properties (Reit)	Citibank	(337)
(244)	Jefferies Financial Group Inc	JP Morgan	426
(451)	Jefferies Financial Group Inc	Credit Suisse	788
(40)	JM Smucker Co/The	JP Morgan	242
(151)	JM Smucker Co/The	Bank of America Merrill Lynch	1,035
(115)	JM Smucker Co/The	Credit Suisse	492
(107)	JM Smucker Co/The	Citibank	712
118	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	(522)
307	John Wiley & Sons Inc 'A'	Credit Suisse	(1,607)
265	Johnson & Johnson	Citibank	(1,803)
263	Johnson & Johnson	Credit Suisse	(2,032)
207	Johnson & Johnson	JP Morgan	(1,599)
(178)	Johnson Controls International Plc	Credit Suisse	123

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(622)	Johnson Controls International Plc	Citibank	334
(416)	Johnson Controls International Plc	JP Morgan	287
36	Jones Lang LaSalle Inc	Citibank	(195)
27	Jones Lang LaSalle Inc	Deutsche Bank	(288)
136	Jones Lang LaSalle Inc	JP Morgan	(1,993)
530	Juniper Networks Inc	Citibank	(522)
696	Juniper Networks Inc	Deutsche Bank	(593)
50	Kansas City Southern	Credit Suisse	(478)
50	Kansas City Southern	Citibank	(517)
(90)	KAR Auction Services Inc	Bank of America Merrill Lynch	2
(110)	KAR Auction Services Inc	JP Morgan	(187)
114	Kennametal Inc	JP Morgan	(625)
164	Kennametal Inc	Credit Suisse	(899)
263	Kennametal Inc	Bank of America Merrill Lynch	(832)
(1,397)	Kennedy-Wilson Holdings Inc	Citibank	664
(293)	Keurig Dr Pepper Inc	Bank of America Merrill Lynch	375
(707)	Keurig Dr Pepper Inc	Credit Suisse	734
(260)	Keurig Dr Pepper Inc	Citibank	235
(285)	KeyCorp	Citibank	158
(1,014)	KeyCorp	Bank of America Merrill Lynch	436
(58)	Keysight Technologies Inc	Bank of America Merrill Lynch	389
(80)	Keysight Technologies Inc	Credit Suisse	622
(110)	Keysight Technologies Inc	Citibank	(327)
(77)	Kilroy Realty Corp (Reit)	JP Morgan	212
(56)	Kimberly-Clark Corp	JP Morgan	(105)
(79)	Kimberly-Clark Corp	Credit Suisse	(31)
(39)	Kimberly-Clark Corp	Bank of America Merrill Lynch	(11)
(92)	Kimberly-Clark Corp	Citibank	165
315	Kimco Realty Corp (Reit)	Credit Suisse	(217)
(857)	Kinder Morgan Inc/DE	Bank of America Merrill Lynch	146
(137)	Kirby Corp	Credit Suisse	610
(74)	Kirby Corp	Citibank	470
(462)	Kirby Corp	Deutsche Bank	2,112
160	KLA-Tencor Corp	Bank of America Merrill Lynch	(981)
212	KLA-Tencor Corp	JP Morgan	(1,752)
106	KLA-Tencor Corp	Credit Suisse	(837)
103	KLA-Tencor Corp	Citibank	(220)
(49)	Knight-Swift Transportation Holdings Inc	Credit Suisse	169
(1,067)	Knight-Swift Transportation Holdings Inc	Deutsche Bank	3,404
177	Kohl's Corp	Citibank	(679)
427	Kohl's Corp	Bank of America Merrill Lynch	(5,161)
280	Kohl's Corp	Credit Suisse	(2,852)
18	Kontoor Brands Inc	Bank of America Merrill Lynch	465
9	Kontoor Brands Inc	JP Morgan	233
311	Korn Ferry	Bank of America Merrill Lynch	(753)
339	Korn Ferry	Credit Suisse	(863)
276	Korn Ferry	Citibank	(693)
620	Korn Ferry	JP Morgan	(1,578)
(876)	Kosmos Energy Ltd	Bank of America Merrill Lynch	636
(5,075)	Kosmos Energy Ltd	Citibank	3,002
(4,639)	Kosmos Energy Ltd	JP Morgan	2,921
480	Kroger Co/The	JP Morgan	(791)
419	Kroger Co/The	Citibank	(507)
757	Kronos Worldwide Inc	JP Morgan	–
1,299	Kronos Worldwide Inc	Citibank	(733)
	United States *continued*		
454	Kronos Worldwide Inc	Bank of America Merrill Lynch	(313)
(428)	L Brands Inc	Bank of America Merrill Lynch	128
(192)	L Brands Inc	JP Morgan	388
(60)	Laboratory Corp of America Holdings	Citibank	310
(40)	Laboratory Corp of America Holdings	JP Morgan	183
110	Lam Research Corp	Citibank	(981)
81	Lam Research Corp	Bank of America Merrill Lynch	(1,383)
59	Lam Research Corp	Credit Suisse	(1,231)
99	Lam Research Corp	JP Morgan	(2,065)
76	Lamar Advertising Co (Reit) 'A'	Credit Suisse	(96)
71	Lamar Advertising Co (Reit) 'A'	Bank of America Merrill Lynch	(193)
141	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(992)
170	Lamb Weston Holdings Inc	Citibank	(572)
155	Lamb Weston Holdings Inc	Credit Suisse	(1,261)
197	Landstar System Inc	Citibank	(1,580)
70	Landstar System Inc	Bank of America Merrill Lynch	(648)
160	Landstar System Inc	JP Morgan	(876)
229	Landstar System Inc	Credit Suisse	(2,869)
(114)	Las Vegas Sands Corp	Bank of America Merrill Lynch	834
(170)	Las Vegas Sands Corp	JP Morgan	1,604
(144)	Las Vegas Sands Corp	Credit Suisse	1,359
339	Lear Corp	Bank of America Merrill Lynch	(4,709)
40	Lear Corp	Credit Suisse	(139)
53	Lear Corp	JP Morgan	(948)
229	Legg Mason Inc	Bank of America Merrill Lynch	(49)
132	Legg Mason Inc	Citibank	(127)
333	Legg Mason Inc	Deutsche Bank	(72)
320	Legg Mason Inc	JP Morgan	(174)
(129)	Leggett & Platt Inc	Credit Suisse	361
(110)	Leggett & Platt Inc	Citibank	176
(90)	Leidos Holdings Inc	Bank of America Merrill Lynch	51
(322)	Lennar Corp 'A'	Credit Suisse	465
(11)	Lennar Corp 'A'	Deutsche Bank	34
(387)	Lennar Corp 'A'	Bank of America Merrill Lynch	1,179
(512)	Lennar Corp 'A'	Citibank	1,028
(140)	Lennar Corp 'B'	Credit Suisse	292
(450)	Lennar Corp 'B'	Citibank	711
20	Lennox International Inc	Bank of America Merrill Lynch	(210)
88	Lennox International Inc	Credit Suisse	(705)
64	Lennox International Inc	Citibank	(645)
273	Lennox International Inc	JP Morgan	(1,442)
(446)	Lexington Realty Trust (Reit)	Deutsche Bank	88
(18)	Liberty Broadband Corp 'B'	Bank of America Merrill Lynch	18
(275)	Liberty Broadband Corp 'B'	Deutsche Bank	281
128	Liberty Expedia Holdings Inc 'A'	Citibank	(60)
(259)	Liberty Media Corp-Liberty Formula One 'C'	Credit Suisse	297
(803)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	835
(185)	Liberty Media Corp-Liberty Formula One 'C'	JP Morgan	212
220	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	(186)
299	Liberty Media Corp-Liberty SiriusXM 'C'	Citibank	(501)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
23	Liberty Property Trust (Reit)	Bank of America Merrill Lynch	(20)
808	Liberty Property Trust (Reit)	Credit Suisse	(818)
53	Life Storage Inc (Reit)	Credit Suisse	36
73	Life Storage Inc (Reit)	Bank of America Merrill Lynch	16
113	Life Storage Inc (Reit)	Citibank	(137)
140	Ligand Pharmaceuticals Inc	Citibank	(760)
67	Lincoln Electric Holdings Inc	Citibank	(182)
349	Lincoln Electric Holdings Inc	Credit Suisse	(2,411)
298	Lincoln National Corp	JP Morgan	(1,373)
128	Lincoln National Corp	Bank of America Merrill Lynch	(438)
100	Lincoln National Corp	Citibank	(300)
(440)	Linde Plc	Credit Suisse	(1,307)
(103)	Linde Plc	Citibank	712
(89)	Linde Plc	JP Morgan	(318)
(42)	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	(18)
(614)	Lions Gate Entertainment Corp 'B'	Citibank	1,150
(34)	Littelfuse Inc	Citibank	168
(40)	Live Nation Entertainment Inc	Bank of America Merrill Lynch	120
(273)	Live Nation Entertainment Inc	JP Morgan	915
(414)	LKQ Corp	Bank of America Merrill Lynch	590
(1,139)	LKQ Corp	Credit Suisse	2,389
(445)	LKQ Corp	Citibank	602
610	Loews Corp	Credit Suisse	295
215	Loews Corp	Citibank	(283)
219	Louisiana-Pacific Corp	Credit Suisse	(363)
508	Louisiana-Pacific Corp	Citibank	(310)
617	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(1,017)
1,588	Louisiana-Pacific Corp	JP Morgan	(2,633)
156	Lowe's Cos Inc	Credit Suisse	(1,915)
49	Lowe's Cos Inc	JP Morgan	(602)
208	LPL Financial Holdings Inc	Credit Suisse	(542)
50	LPL Financial Holdings Inc	Deutsche Bank	(58)
180	LPL Financial Holdings Inc	JP Morgan	(437)
152	LPL Financial Holdings Inc	Bank of America Merrill Lynch	(176)
262	LPL Financial Holdings Inc	Citibank	(916)
73	Lululemon Athletica Inc	Credit Suisse	(787)
22	Lululemon Athletica Inc	JP Morgan	(237)
52	LyondellBasell Industries NV 'A'	JP Morgan	(333)
611	LyondellBasell Industries NV 'A'	Citibank	(2,628)
84	M&T Bank Corp	Credit Suisse	(501)
81	M&T Bank Corp	Citibank	(371)
(598)	Macerich Co/The (Reit)	Credit Suisse	2,722
(247)	Macerich Co/The (Reit)	Bank of America Merrill Lynch	1,510
(47)	Mack-Cali Realty Corp (Reit)	JP Morgan	27
(847)	Macquarie Infrastructure Corp	Deutsche Bank	1,761
20	Madison Square Garden Co/The 'A'	Bank of America Merrill Lynch	(146)
20	Madison Square Garden Co/The 'A'	Credit Suisse	(146)
369	Magna International Inc	Bank of America Merrill Lynch	(471)
493	Magna International Inc	Credit Suisse	(2,299)
305	Magna International Inc	JP Morgan	(1,772)
465	Magna International Inc	Citibank	(396)
174	Manhattan Associates Inc	Credit Suisse	(233)
324	Manhattan Associates Inc	Bank of America Merrill Lynch	10
156	Manhattan Associates Inc	Citibank	(361)
65	ManpowerGroup Inc	Credit Suisse	(367)
259	ManpowerGroup Inc	JP Morgan	(1,462)
29	Marathon Oil Corp	Deutsche Bank	(55)
1,403	Marathon Oil Corp	JP Morgan	(2,804)
576	Marathon Oil Corp	Bank of America Merrill Lynch	(1,084)
371	Marathon Oil Corp	Credit Suisse	(741)
458	Marathon Oil Corp	Citibank	(862)
(395)	Marathon Petroleum Corp	Bank of America Merrill Lynch	1,866
(419)	Marathon Petroleum Corp	Credit Suisse	3,496
(213)	Marathon Petroleum Corp	Citibank	1,145
(186)	Marathon Petroleum Corp	JP Morgan	1,552
(17)	Markel Corp	Citibank	555
(21)	Markel Corp	Bank of America Merrill Lynch	(53)
(26)	MarketAxess Holdings Inc	Credit Suisse	(143)
(8)	MarketAxess Holdings Inc	Citibank	40
(93)	MarketAxess Holdings Inc	Deutsche Bank	5
(47)	MarketAxess Holdings Inc	JP Morgan	(258)
(36)	Marriott International Inc/MD 'A'	Credit Suisse	348
(144)	Marriott International Inc/MD 'A'	JP Morgan	906
(671)	Marriott International Inc/MD 'A'	Citibank	2,150
(188)	Marriott International Inc/MD 'A'	Bank of America Merrill Lynch	928
(56)	Marsh & McLennan Cos Inc	Citibank	99
(31)	Marsh & McLennan Cos Inc	JP Morgan	(46)
(179)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(95)
(58)	Marsh & McLennan Cos Inc	Credit Suisse	(87)
(54)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	594
(28)	Martin Marietta Materials Inc	Citibank	260
(67)	Martin Marietta Materials Inc	Credit Suisse	666
(220)	Martin Marietta Materials Inc	JP Morgan	2,226
(2,325)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	2,417
(818)	Marvell Technology Group Ltd	Credit Suisse	1,407
(1,347)	Marvell Technology Group Ltd	Citibank	797
(1,880)	Marvell Technology Group Ltd	JP Morgan	2,427
201	Masco Corp	Credit Suisse	(573)
1,095	Masco Corp	Bank of America Merrill Lynch	(2,708)
650	Masco Corp	Citibank	(1,522)
124	Masimo Corp	Bank of America Merrill Lynch	(1,237)
60	Masimo Corp	Credit Suisse	(533)
100	Masimo Corp	JP Morgan	(704)
150	Masimo Corp	Citibank	(1,431)
92	Match Group Inc	Citibank	(163)
(3,068)	Mattel Inc	Credit Suisse	4,399
(820)	Mattel Inc	JP Morgan	1,055
287	Maxim Integrated Products Inc	JP Morgan	(1,142)
340	Maxim Integrated Products Inc	Bank of America Merrill Lynch	(588)
412	Maxim Integrated Products Inc	Credit Suisse	(1,236)
(41)	McCormick & Co Inc/MD	Citibank	63
(40)	McCormick & Co Inc/MD	JP Morgan	46
28	McDonald's Corp	Credit Suisse	(11)
102	McDonald's Corp	JP Morgan	(40)
50	McKesson Corp	JP Morgan	(428)
112	McKesson Corp	Credit Suisse	(919)
209	McKesson Corp	Bank of America Merrill Lynch	(948)
(521)	MDC Holdings Inc	Bank of America Merrill Lynch	336
190	MDU Resources Group Inc	Citibank	(165)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
311	Medical Properties Trust Inc (Reit)	Credit Suisse	3
284	Medical Properties Trust Inc (Reit)	Bank of America Merrill Lynch	(115)
447	Medical Properties Trust Inc (Reit)	JP Morgan	4
(25)	Medtronic Plc	Citibank	(79)
(254)	Medtronic Plc	Credit Suisse	(369)
(72)	Medtronic Plc	JP Morgan	(283)
120	Merck & Co Inc	Bank of America Merrill Lynch	156
64	Merck & Co Inc	JP Morgan	47
217	Merck & Co Inc	Citibank	(385)
554	MetLife Inc	Bank of America Merrill Lynch	(328)
124	MetLife Inc	Credit Suisse	(86)
17	MetLife Inc	JP Morgan	(12)
69	Mettler-Toledo International Inc	JP Morgan	(1,563)
25	Mettler-Toledo International Inc	Credit Suisse	(604)
3	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(15)
(771)	MFA Financial Inc (Reit)	Bank of America Merrill Lynch	197
574	MGIC Investment Corp	Citibank	(288)
414	MGIC Investment Corp	JP Morgan	(245)
400	MGIC Investment Corp	Credit Suisse	(237)
(15)	MGM Resorts International	Bank of America Merrill Lynch	15
(821)	MGM Resorts International	Citibank	603
(218)	MGM Resorts International	JP Morgan	131
1,338	Michaels Cos Inc/The	Credit Suisse	(1,394)
620	Michaels Cos Inc/The	JP Morgan	(1,095)
328	Michaels Cos Inc/The	Bank of America Merrill Lynch	(561)
(80)	Microchip Technology Inc	Bank of America Merrill Lynch	54
(591)	Microchip Technology Inc	JP Morgan	5,582
(564)	Microchip Technology Inc	Credit Suisse	4,743
(70)	Microchip Technology Inc	Citibank	(49)
150	Micron Technology Inc	Bank of America Merrill Lynch	(362)
430	Micron Technology Inc	Citibank	(698)
150	Micron Technology Inc	Credit Suisse	(714)
(129)	Mid-America Apartment Communities Inc (Reit)	Citibank	143
(314)	Mid-America Apartment Communities Inc (Reit)	Bank of America Merrill Lynch	(160)
(326)	Middleby Corp/The	Citibank	2,212
(105)	Mohawk Industries Inc	Bank of America Merrill Lynch	(17)
(188)	Mohawk Industries Inc	JP Morgan	(356)
(51)	Mohawk Industries Inc	Citibank	198
(19)	Mohawk Industries Inc	Credit Suisse	(36)
78	Molina Healthcare Inc	Bank of America Merrill Lynch	563
762	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(799)
101	Mondelez International Inc 'A'	Citibank	(129)
366	Mondelez International Inc 'A'	Credit Suisse	(115)
80	Monolithic Power Systems Inc	Credit Suisse	(231)
(84)	Monster Beverage Corp	JP Morgan	(38)
(178)	Monster Beverage Corp	Credit Suisse	(81)
(171)	Monster Beverage Corp	Citibank	277
(10)	Moody's Corp	Citibank	44
(149)	Moody's Corp	Bank of America Merrill Lynch	226
(13)	Moody's Corp	Credit Suisse	82
130	Morgan Stanley	JP Morgan	(378)
155	Morgan Stanley	Credit Suisse	(763)
	United States *continued*		
549	Motorola Solutions Inc	Citibank	(1,767)
77	Motorola Solutions Inc	Bank of America Merrill Lynch	181
138	Motorola Solutions Inc	JP Morgan	722
216	Motorola Solutions Inc	Credit Suisse	786
122	MSA Safety Inc	Credit Suisse	(1,343)
185	MSA Safety Inc	Bank of America Merrill Lynch	(1,199)
73	MSC Industrial Direct Co Inc 'A'	Citibank	(244)
281	MSC Industrial Direct Co Inc 'A'	Deutsche Bank	(1,020)
30	MSCI Inc	Citibank	24
25	MSCI Inc	Bank of America Merrill Lynch	(35)
70	MSCI Inc	JP Morgan	(187)
(230)	Mylan NV	JP Morgan	1,123
(194)	Mylan NV	Citibank	487
378	Myriad Genetics Inc	Credit Suisse	(962)
(3,080)	Nabors Industries Ltd	JP Morgan	4,430
71	Nasdaq Inc	JP Morgan	(52)
27	National Fuel Gas Co	JP Morgan	(79)
222	National Fuel Gas Co	Bank of America Merrill Lynch	(700)
69	National Fuel Gas Co	Deutsche Bank	(218)
(232)	National Instruments Corp	Credit Suisse	823
675	Navient Corp	Citibank	(212)
964	Navient Corp	JP Morgan	(674)
(329)	Nektar Therapeutics	JP Morgan	451
(155)	Nektar Therapeutics	Citibank	281
(179)	Nektar Therapeutics	Bank of America Merrill Lynch	393
(461)	Nektar Therapeutics	Credit Suisse	632
64	NetApp Inc	JP Morgan	(547)
110	NetApp Inc	Credit Suisse	(97)
631	NetApp Inc	Bank of America Merrill Lynch	(4,750)
(20)	Netflix Inc	Citibank	253
(72)	Netflix Inc	Credit Suisse	1,212
(37)	Netflix Inc	JP Morgan	623
(63)	Netflix Inc	Bank of America Merrill Lynch	531
(75)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(325)
(139)	Neurocrine Biosciences Inc	Credit Suisse	(391)
(106)	New Jersey Resources Corp	JP Morgan	254
146	New Relic Inc	Credit Suisse	(747)
340	New Residential Investment Corp (Reit)	Credit Suisse	(505)
920	New Residential Investment Corp (Reit)	Bank of America Merrill Lynch	(1,089)
(3,095)	New York Community Bancorp Inc	Citibank	666
(429)	New York Community Bancorp Inc	Bank of America Merrill Lynch	258
(116)	New York Community Bancorp Inc	Credit Suisse	129
(340)	Newell Brands Inc	Credit Suisse	621
(925)	Newell Brands Inc	JP Morgan	1,994
(3,292)	Newell Brands Inc	Bank of America Merrill Lynch	7,390
(11)	NewMarket Corp	Bank of America Merrill Lynch	212
250	Newmont Goldcorp Corp	Credit Suisse	160
(60)	NextEra Energy Inc	Citibank	309
(1,038)	Nielsen Holdings Plc	Credit Suisse	1,581
(97)	Nielsen Holdings Plc	Deutsche Bank	123
(270)	Nielsen Holdings Plc	JP Morgan	411
280	NIKE Inc 'B'	Credit Suisse	(1,276)
359	NIKE Inc 'B'	JP Morgan	(1,657)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
410	NIKE Inc 'B'	Bank of America Merrill Lynch	(2,267)
442	NIKE Inc 'B'	Citibank	(2,123)
(977)	NiSource Inc	Citibank	741
(190)	NiSource Inc	Bank of America Merrill Lynch	83
(704)	Noble Energy Inc	Credit Suisse	1,247
(234)	Noble Energy Inc	JP Morgan	648
(928)	Noble Energy Inc	Bank of America Merrill Lynch	2,245
(131)	Nordson Corp	Credit Suisse	2,188
(43)	Nordson Corp	Citibank	212
300	Nordstrom Inc	Bank of America Merrill Lynch	(1,619)
547	Nordstrom Inc	JP Morgan	(3,078)
110	Nordstrom Inc	Credit Suisse	(840)
28	Norfolk Southern Corp	Citibank	(197)
89	Norfolk Southern Corp	Credit Suisse	(473)
38	Norfolk Southern Corp	JP Morgan	(202)
186	Norfolk Southern Corp	Bank of America Merrill Lynch	(863)
61	Northern Trust Corp	Citibank	(394)
100	Norwegian Cruise Line Holdings Ltd	JP Morgan	(79)
90	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	(180)
1,102	NRG Energy Inc	Credit Suisse	(3,239)
788	NRG Energy Inc	Bank of America Merrill Lynch	(1,751)
1,369	NRG Energy Inc	Citibank	(3,668)
627	NRG Energy Inc	JP Morgan	(1,706)
16	Nu Skin Enterprises Inc 'A'	JP Morgan	(114)
(377)	Nuance Communications Inc	Citibank	338
(616)	Nutanix Inc 'A'	Credit Suisse	5,707
(153)	Nutanix Inc 'A'	Bank of America Merrill Lynch	1,478
(119)	Nutanix Inc 'A'	Citibank	960
(250)	Nutanix Inc 'A'	JP Morgan	2,395
409	Nutrien Ltd	JP Morgan	(1,158)
200	nVent Electric Plc	Bank of America Merrill Lynch	(398)
974	nVent Electric Plc	Credit Suisse	(2,438)
(84)	NVIDIA Corp	Bank of America Merrill Lynch	1,452
(199)	NVIDIA Corp	Citibank	2,536
(57)	NVIDIA Corp	JP Morgan	1,836
10	NVR Inc	Credit Suisse	(835)
(120)	NXP Semiconductors NV	Credit Suisse	895
(414)	NXP Semiconductors NV	Citibank	1,799
(204)	NXP Semiconductors NV	JP Morgan	2,324
74	O'Reilly Automotive Inc	Citibank	(70)
87	Occidental Petroleum Corp	Credit Suisse	(702)
270	Occidental Petroleum Corp	Citibank	(382)
148	Occidental Petroleum Corp	JP Morgan	(1,195)
2	Occidental Petroleum Corp	Bank of America Merrill Lynch	(5)
784	OGE Energy Corp	Credit Suisse	71
328	OGE Energy Corp	JP Morgan	82
160	OGE Energy Corp	Citibank	(283)
(249)	Okta Inc	Credit Suisse	(2,519)
(62)	Okta Inc	Citibank	(399)
(94)	Okta Inc	JP Morgan	(951)
195	Old Dominion Freight Line Inc	Credit Suisse	(2,242)
(289)	Olin Corp	Citibank	640
(213)	Olin Corp	Credit Suisse	160
(170)	Omega Healthcare Investors Inc (Reit)	Citibank	160
(859)	Omega Healthcare Investors Inc (Reit)	Bank of America Merrill Lynch	1,663
(408)	Omega Healthcare Investors Inc (Reit)	Credit Suisse	445
	United States *continued*		
113	Omnicell Inc	JP Morgan	(347)
204	Omnicom Group Inc	Credit Suisse	(448)
94	Omnicom Group Inc	Deutsche Bank	(183)
82	Omnicom Group Inc	Citibank	(206)
76	Omnicom Group Inc	Bank of America Merrill Lynch	(148)
290	ON Semiconductor Corp	JP Morgan	68
160	OneMain Holdings Inc	Bank of America Merrill Lynch	(307)
201	OneMain Holdings Inc	JP Morgan	(670)
(168)	ONEOK Inc	Bank of America Merrill Lynch	539
(65)	ONEOK Inc	Credit Suisse	137
(408)	ONEOK Inc	Citibank	1,185
(539)	ONEOK Inc	JP Morgan	1,089
174	Oracle Corp	Credit Suisse	(432)
471	Oracle Corp	Bank of America Merrill Lynch	(1,410)
667	Oracle Corp	Citibank	(1,781)
319	Oracle Corp	JP Morgan	(802)
(457)	Ormat Technologies Inc	Bank of America Merrill Lynch	1,126
(193)	Ormat Technologies Inc	JP Morgan	429
77	Oshkosh Corp	Credit Suisse	(432)
90	Oshkosh Corp	Citibank	(361)
224	Oshkosh Corp	Bank of America Merrill Lynch	(899)
(158)	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	113
(247)	Outfront Media Inc (Reit)	Credit Suisse	4
(279)	Owens Corning	Credit Suisse	535
(208)	Owens Corning	Bank of America Merrill Lynch	127
(207)	Owens Corning	Citibank	132
1,648	Owens-Illinois Inc	Bank of America Merrill Lynch	(2,274)
39	Owens-Illinois Inc	Citibank	(29)
172	PACCAR Inc	Bank of America Merrill Lynch	(421)
60	Packaging Corp of America	JP Morgan	(448)
1	Palo Alto Networks Inc	JP Morgan	(33)
28	Palo Alto Networks Inc	Bank of America Merrill Lynch	(441)
116	Palo Alto Networks Inc	Citibank	(2,395)
37	Paramount Group Inc (Reit)	Credit Suisse	(7)
289	Paramount Group Inc (Reit)	Citibank	(78)
1,227	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(3,519)
30	Parker-Hannifin Corp	Credit Suisse	(493)
76	Parker-Hannifin Corp	Bank of America Merrill Lynch	(969)
66	Parker-Hannifin Corp	JP Morgan	(1,098)
229	Patterson Cos Inc	JP Morgan	(320)
(389)	Patterson-UTI Energy Inc	Citibank	429
180	Paychex Inc	JP Morgan	170
523	Paychex Inc	Citibank	(792)
372	Paychex Inc	Bank of America Merrill Lynch	(221)
445	Paychex Inc	Credit Suisse	329
(135)	Paycom Software Inc	Bank of America Merrill Lynch	(784)
(30)	Paycom Software Inc	Credit Suisse	(246)
(370)	PBF Energy Inc 'A'	JP Morgan	734
655	Peabody Energy Corp	JP Morgan	(2,847)
519	Peabody Energy Corp	Citibank	(874)
423	Pentair Plc	Citibank	(523)
298	Pentair Plc	Bank of America Merrill Lynch	(478)
394	Pentair Plc	JP Morgan	(911)
(131)	Penumbra Inc	JP Morgan	(1,114)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(74)	Penumbra Inc	Bank of America Merrill Lynch	(644)
(940)	People's United Financial Inc	Bank of America Merrill Lynch	369
(610)	People's United Financial Inc	JP Morgan	318
104	PepsiCo Inc	Bank of America Merrill Lynch	(189)
163	PepsiCo Inc	Credit Suisse	190
(325)	PerkinElmer Inc	Credit Suisse	1,464
(120)	PerkinElmer Inc	JP Morgan	65
(167)	PerkinElmer Inc	Bank of America Merrill Lynch	406
(779)	Perrigo Co Plc	Credit Suisse	5,820
(461)	Perrigo Co Plc	Citibank	3,422
(245)	Perrigo Co Plc	JP Morgan	1,872
192	Philip Morris International Inc	JP Morgan	(946)
62	Philip Morris International Inc	Bank of America Merrill Lynch	(391)
633	Phillips 66	Deutsche Bank	(3,619)
53	Phillips 66	JP Morgan	(237)
137	Phillips 66	Credit Suisse	(611)
(260)	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	61
(1,556)	Physicians Realty Trust (Reit)	Credit Suisse	(628)
(190)	Pilgrim's Pride Corp	Bank of America Merrill Lynch	526
(227)	Pilgrim's Pride Corp	Credit Suisse	518
(180)	Pilgrim's Pride Corp	JP Morgan	440
(22)	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	49
(626)	Pinnacle Financial Partners Inc	Credit Suisse	2,704
363	Pinnacle West Capital Corp	Citibank	(1,064)
60	Pinnacle West Capital Corp	Credit Suisse	(216)
113	Pinnacle West Capital Corp	Bank of America Merrill Lynch	(206)
(71)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	588
(196)	Pioneer Natural Resources Co	JP Morgan	2,023
(284)	Pluralsight Inc 'A'	Bank of America Merrill Lynch	519
(542)	Pluralsight Inc 'A'	JP Morgan	784
(532)	Pluralsight Inc 'A'	Credit Suisse	491
(789)	Pluralsight Inc 'A'	Citibank	1,683
(222)	Polaris Industries Inc	JP Morgan	2,314
(177)	Polaris Industries Inc	Credit Suisse	1,606
(131)	Polaris Industries Inc	Bank of America Merrill Lynch	1,135
221	PolyOne Corp	JP Morgan	(339)
417	Popular Inc	Citibank	(718)
100	Popular Inc	Credit Suisse	(401)
354	Popular Inc	JP Morgan	(1,418)
(113)	Post Holdings Inc	Citibank	212
(130)	Post Holdings Inc	JP Morgan	277
(64)	Post Holdings Inc	Bank of America Merrill Lynch	114
(65)	Post Holdings Inc	Credit Suisse	94
50	PPG Industries Inc	Credit Suisse	(160)
50	PPG Industries Inc	Citibank	(88)
(162)	PPL Corp	Bank of America Merrill Lynch	107
(72)	PRA Health Sciences Inc	JP Morgan	287
(58)	PRA Health Sciences Inc	Bank of America Merrill Lynch	98
(47)	Procter & Gamble Co/The	Bank of America Merrill Lynch	112
(53)	Procter & Gamble Co/The	Credit Suisse	48
(29)	Procter & Gamble Co/The	Citibank	69
(99)	Procter & Gamble Co/The	JP Morgan	90
(70)	Progressive Corp/The	Citibank	(9)
(142)	Prologis Inc (Reit)	Credit Suisse	200
	United States *continued*		
(101)	Prologis Inc (Reit)	Citibank	338
(128)	Proofpoint Inc	Bank of America Merrill Lynch	751
(45)	Proofpoint Inc	Citibank	173
(121)	Proofpoint Inc	Credit Suisse	769
(268)	Prosperity Bancshares Inc	Deutsche Bank	905
(123)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	416
(58)	Prosperity Bancshares Inc	JP Morgan	340
(335)	PTC Inc	Citibank	836
(149)	PTC Inc	JP Morgan	267
(134)	PTC Inc	Credit Suisse	330
(283)	PTC Inc	Bank of America Merrill Lynch	846
(53)	Public Storage (Reit)	Credit Suisse	(238)
(30)	Public Storage (Reit)	Citibank	(93)
5	PulteGroup Inc*	Credit Suisse	–
434	PulteGroup Inc	Bank of America Merrill Lynch	(338)
278	PulteGroup Inc	Citibank	(264)
(690)	Pure Storage Inc 'A'	Credit Suisse	3,958
(334)	Pure Storage Inc 'A'	Bank of America Merrill Lynch	1,416
(626)	Pure Storage Inc 'A'	JP Morgan	3,590
(606)	Pure Storage Inc 'A'	Citibank	(70)
60	PVH Corp	Citibank	(1,177)
187	Qorvo Inc	Credit Suisse	(2,477)
631	Qorvo Inc	Citibank	492
294	Qorvo Inc	JP Morgan	(2,527)
86	QUALCOMM Inc	Bank of America Merrill Lynch	(1,524)
65	QUALCOMM Inc	JP Morgan	(1,051)
1,030	Quanta Services Inc	Credit Suisse	(1,451)
190	Quanta Services Inc	Bank of America Merrill Lynch	(57)
322	Quanta Services Inc	JP Morgan	(871)
210	Quest Diagnostics Inc	Credit Suisse	(537)
400	Qurate Retail Inc	Credit Suisse	(474)
360	Qurate Retail Inc	Citibank	(196)
50	Ralph Lauren Corp	Credit Suisse	(233)
418	Ralph Lauren Corp	Bank of America Merrill Lynch	(4,360)
127	Rayonier Inc (Reit)	Bank of America Merrill Lynch	(352)
138	Rayonier Inc (Reit)	Citibank	(204)
449	Rayonier Inc (Reit)	Deutsche Bank	(1,243)
325	Rayonier Inc (Reit)	Credit Suisse	(967)
323	Realogy Holdings Corp	Bank of America Merrill Lynch	(208)
(193)	RealPage Inc	JP Morgan	154
(496)	RealPage Inc	Bank of America Merrill Lynch	996
(175)	RealPage Inc	Credit Suisse	239
(443)	Realty Income Corp (Reit)	Bank of America Merrill Lynch	(94)
(449)	Realty Income Corp (Reit)	JP Morgan	(611)
(430)	Realty Income Corp (Reit)	Citibank	146
73	Red Hat Inc	Citibank	(79)
27	Red Hat Inc	JP Morgan	16
28	Red Hat Inc	Credit Suisse	17
118	Regal Beloit Corp	Bank of America Merrill Lynch	(418)
65	Regal Beloit Corp	JP Morgan	(502)
(133)	Regency Centers Corp (Reit)	Bank of America Merrill Lynch	213
20	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	(244)
23	Regeneron Pharmaceuticals Inc	Citibank	(413)
1,006	Regions Financial Corp	Bank of America Merrill Lynch	(451)

* Investments which are less than 0.5 USD have been rounded down to zero.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
1,103	Regions Financial Corp	Credit Suisse	(1,117)
119	Reinsurance Group of America Inc	JP Morgan	(42)
99	Reinsurance Group of America Inc	Citibank	(450)
115	Reliance Steel & Aluminum Co	Citibank	(323)
174	Reliance Steel & Aluminum Co	Deutsche Bank	(854)
95	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(466)
74	Reliance Steel & Aluminum Co	Credit Suisse	(402)
(233)	Resideo Technologies Inc	Bank of America Merrill Lynch	672
(110)	ResMed Inc	Credit Suisse	59
(100)	Restaurant Brands International Inc	Bank of America Merrill Lynch	353
1,335	Retail Properties of America Inc (Reit) 'A'	Deutsche Bank	(1,053)
(178)	Rexford Industrial Realty Inc (Reit)	Bank of America Merrill Lynch	81
(50)	RingCentral Inc 'A'	Bank of America Merrill Lynch	(16)
(54)	RingCentral Inc 'A'	Citibank	149
(210)	RingCentral Inc 'A'	Credit Suisse	(271)
(143)	RLI Corp	Citibank	137
843	Robert Half International Inc	Bank of America Merrill Lynch	(1,269)
187	Robert Half International Inc	Credit Suisse	(706)
79	Robert Half International Inc	Citibank	(156)
121	Robert Half International Inc	JP Morgan	(457)
39	Rockwell Automation Inc	Credit Suisse	(719)
127	Rockwell Automation Inc	Citibank	(1,065)
158	Rockwell Automation Inc	Bank of America Merrill Lynch	(1,725)
88	Rockwell Automation Inc	Deutsche Bank	(961)
65	Rockwell Automation Inc	JP Morgan	(1,198)
(70)	Roper Technologies Inc	JP Morgan	641
(107)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	177
(98)	Royal Caribbean Cruises Ltd	Credit Suisse	474
(91)	Royal Caribbean Cruises Ltd	Citibank	248
(130)	Royal Caribbean Cruises Ltd	JP Morgan	629
141	Royal Gold Inc	Credit Suisse	257
(98)	Ryder System Inc	Citibank	488
30	S&P Global Inc	JP Morgan	34
116	S&P Global Inc	Bank of America Merrill Lynch	370
305	Sabre Corp	Citibank	96
(39)	Sage Therapeutics Inc	Bank of America Merrill Lynch	(74)
(8)	Sage Therapeutics Inc	Credit Suisse	8
(32)	Sage Therapeutics Inc	Citibank	194
(47)	Sage Therapeutics Inc	JP Morgan	50
(35)	salesforce.com Inc	Credit Suisse	136
(90)	salesforce.com Inc	Bank of America Merrill Lynch	204
551	Sally Beauty Holdings Inc	Credit Suisse	(854)
732	Sally Beauty Holdings Inc	Deutsche Bank	(1,155)
(309)	Sarepta Therapeutics Inc	Citibank	2,033
(9)	Sarepta Therapeutics Inc	Deutsche Bank	40
(178)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	783
(42)	Sarepta Therapeutics Inc	Credit Suisse	8
(641)	Schlumberger Ltd	JP Morgan	3,200
1,160	Schneider National Inc 'B'	Bank of America Merrill Lynch	(1,453)
440	Schneider National Inc 'B'	Credit Suisse	(235)
270	Schneider National Inc 'B'	Citibank	(404)
510	Schneider National Inc 'B'	JP Morgan	(1,082)
(238)	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	(277)
	United States *continued*		
(117)	Scotts Miracle-Gro Co/The	JP Morgan	394
(20)	Scotts Miracle-Gro Co/The	Credit Suisse	67
(4)	Scotts Miracle-Gro Co/The	Deutsche Bank	(5)
424	Seagate Technology Plc	JP Morgan	(2,413)
175	Seagate Technology Plc	Citibank	(317)
150	Sealed Air Corp	JP Morgan	(122)
120	Sealed Air Corp	Bank of America Merrill Lynch	(32)
362	Sealed Air Corp	Citibank	(39)
(152)	Seattle Genetics Inc	Bank of America Merrill Lynch	(252)
(412)	Seattle Genetics Inc	Credit Suisse	857
(1)	SEI Investments Co	JP Morgan	2
(19)	Sempra Energy	JP Morgan	(90)
(37)	Sempra Energy	Credit Suisse	(176)
(107)	Sempra Energy	Bank of America Merrill Lynch	(114)
(78)	Sempra Energy	Citibank	226
260	Semtech Corp	Credit Suisse	(2,808)
(620)	Senior Housing Properties Trust (Reit)	Bank of America Merrill Lynch	328
(132)	Sensata Technologies Holding Plc	Credit Suisse	704
(121)	Sensient Technologies Corp	Credit Suisse	527
(109)	Sensient Technologies Corp	Citibank	310
(112)	Service Corp International/US	Citibank	(30)
(165)	Service Corp International/US	JP Morgan	(204)
(618)	ServiceMaster Global Holdings Inc	Credit Suisse	(1,041)
(138)	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	17
54	ServiceNow Inc	Citibank	(361)
(23)	Sherwin-Williams Co/The	Citibank	267
(23)	Sherwin-Williams Co/The	Bank of America Merrill Lynch	239
(56)	Sherwin-Williams Co/The	Credit Suisse	1,127
(95)	Signature Bank/New York NY	JP Morgan	1,139
(43)	Signature Bank/New York NY	Bank of America Merrill Lynch	99
(103)	Signature Bank/New York NY	Credit Suisse	1,235
398	Signet Jewelers Ltd	Bank of America Merrill Lynch	(596)
317	Signet Jewelers Ltd	Citibank	(494)
361	Signet Jewelers Ltd	JP Morgan	(1,417)
319	Silgan Holdings Inc	Citibank	(309)
185	Simon Property Group Inc (Reit)	Credit Suisse	(1,873)
251	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	(1,089)
300	SINA Corp/China	Citibank	(1,643)
313	SINA Corp/China	Bank of America Merrill Lynch	(3,565)
167	Sinclair Broadcast Group Inc 'A'	Citibank	(43)
178	Sinclair Broadcast Group Inc 'A'	JP Morgan	(1,042)
571	Sirius XM Holdings Inc	Deutsche Bank	(174)
1,405	Sirius XM Holdings Inc	Bank of America Merrill Lynch	(428)
1,654	Sirius XM Holdings Inc	Citibank	(430)
1,066	Sirius XM Holdings Inc	JP Morgan	(449)
(849)	SITE Centers Corp (Reit)	Bank of America Merrill Lynch	921
89	Six Flags Entertainment Corp	Credit Suisse	(380)
(130)	Skyworks Solutions Inc	Bank of America Merrill Lynch	1,360
41	SL Green Realty Corp (Reit)	JP Morgan	54
79	SL Green Realty Corp (Reit)	Bank of America Merrill Lynch	(11)
101	SL Green Realty Corp (Reit)	Citibank	(189)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(1,152)	SLM Corp	Bank of America Merrill Lynch	444
(1,042)	SM Energy Co	Bank of America Merrill Lynch	3,268
(1,048)	SM Energy Co	Citibank	1,794
(380)	SM Energy Co	JP Morgan	1,122
25	Snap-on Inc	Credit Suisse	(277)
121	Snap-on Inc	Bank of America Merrill Lynch	(861)
137	Snap-on Inc	Citibank	(479)
350	Sonoco Products Co	Credit Suisse	(425)
126	Sonoco Products Co	JP Morgan	(180)
670	Sonoco Products Co	Citibank	(468)
(224)	South Jersey Industries Inc	Credit Suisse	163
(460)	South Jersey Industries Inc	Deutsche Bank	936
202	Southwest Airlines Co	Credit Suisse	(655)
149	Southwest Airlines Co	JP Morgan	(483)
107	Southwest Airlines Co	Bank of America Merrill Lynch	(309)
528	Southwest Airlines Co	Citibank	(1,789)
2,481	Southwestern Energy Co	Credit Suisse	(1,390)
(451)	Spark Therapeutics Inc	Bank of America Merrill Lynch	(542)
(367)	Spark Therapeutics Inc	Credit Suisse	(109)
(136)	Spectrum Brands Holdings Inc	Citibank	1,280
(112)	Spectrum Brands Holdings Inc	JP Morgan	1,179
(271)	Spectrum Brands Holdings Inc	Deutsche Bank	2,375
(140)	Spire Inc	Citibank	460
(179)	Spire Inc	Bank of America Merrill Lynch	475
70	Spirit AeroSystems Holdings Inc 'A'	Credit Suisse	(63)
193	Spirit AeroSystems Holdings Inc 'A'	Citibank	(384)
(40)	Splunk Inc	Credit Suisse	596
(37)	Splunk Inc	JP Morgan	551
(119)	Splunk Inc	Bank of America Merrill Lynch	2,118
725	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(1,007)
350	Sprouts Farmers Market Inc	Credit Suisse	(194)
(284)	Square Inc 'A'	Citibank	1,211
(807)	Square Inc 'A'	Bank of America Merrill Lynch	2,553
(307)	Square Inc 'A'	Credit Suisse	1,527
(300)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	456
(957)	SS&C Technologies Holdings Inc	Credit Suisse	2,393
(232)	SS&C Technologies Holdings Inc	JP Morgan	519
(171)	Stanley Black & Decker Inc	JP Morgan	1,973
(85)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	503
(135)	Stanley Black & Decker Inc	Credit Suisse	1,379
(48)	Stanley Black & Decker Inc	Citibank	305
313	Starbucks Corp	Bank of America Merrill Lynch	(668)
255	Starbucks Corp	Credit Suisse	(610)
177	Starbucks Corp	Citibank	(297)
1,302	Starbucks Corp	JP Morgan	(3,115)
270	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	(157)
240	Starwood Property Trust Inc (Reit)	JP Morgan	(127)
370	Starwood Property Trust Inc (Reit)	Credit Suisse	(239)
	United States *continued*		
(157)	State Street Corp	Bank of America Merrill Lynch	792
(330)	State Street Corp	JP Morgan	2,582
(145)	State Street Corp	Citibank	486
741	Steel Dynamics Inc	Credit Suisse	(4,741)
61	Steel Dynamics Inc	Bank of America Merrill Lynch	(306)
274	Steel Dynamics Inc	Citibank	(877)
63	Steel Dynamics Inc	JP Morgan	(403)
(110)	Stericycle Inc	Citibank	303
(831)	Stericycle Inc	Bank of America Merrill Lynch	2,665
(152)	Stericycle Inc	Credit Suisse	586
(483)	Stericycle Inc	JP Morgan	1,899
(1,002)	Sterling Bancorp/DE	Bank of America Merrill Lynch	1,042
(869)	Sterling Bancorp/DE	Credit Suisse	1,464
(303)	Sterling Bancorp/DE	Deutsche Bank	315
157	STORE Capital Corp (Reit)	Credit Suisse	96
264	STORE Capital Corp (Reit)	Bank of America Merrill Lynch	(52)
25	Stryker Corp	Bank of America Merrill Lynch	(62)
78	Stryker Corp	JP Morgan	(361)
64	Stryker Corp	Credit Suisse	(296)
383	Sunstone Hotel Investors Inc (Reit)	Credit Suisse	(264)
95	SunTrust Banks Inc	Deutsche Bank	(126)
190	SunTrust Banks Inc	Citibank	(541)
90	SunTrust Banks Inc	Bank of America Merrill Lynch	(119)
96	SunTrust Banks Inc	Credit Suisse	(271)
68	SunTrust Banks Inc	JP Morgan	(192)
(20)	SVB Financial Group	Credit Suisse	810
(29)	SVB Financial Group	Bank of America Merrill Lynch	627
(21)	SVB Financial Group	Citibank	486
(870)	Switch Inc 'A'	Credit Suisse	(167)
(455)	Switch Inc 'A'	JP Morgan	(591)
(413)	Symantec Corp	JP Morgan	633
(284)	Symantec Corp	Citibank	407
(560)	Symantec Corp	Bank of America Merrill Lynch	401
(1,062)	Symantec Corp	Credit Suisse	2,794
210	Synchrony Financial	Credit Suisse	15
150	Synchrony Financial	JP Morgan	(138)
354	Synchrony Financial	Citibank	(425)
638	Synchrony Financial	Bank of America Merrill Lynch	(572)
285	Synopsys Inc	JP Morgan	(789)
120	Synopsys Inc	Credit Suisse	(332)
229	Synopsys Inc	Citibank	242
(150)	Synovus Financial Corp	Bank of America Merrill Lynch	268
486	Sysco Corp	Credit Suisse	(270)
77	Sysco Corp	Citibank	(210)
(383)	T-Mobile US Inc	Citibank	762
(359)	T-Mobile US Inc	Credit Suisse	(347)
(210)	T-Mobile US Inc	Bank of America Merrill Lynch	230
60	Tableau Software Inc 'A'	Bank of America Merrill Lynch	(487)
70	Tableau Software Inc 'A'	Credit Suisse	(608)
80	Tableau Software Inc 'A'	Citibank	(28)
42	Tableau Software Inc 'A'	JP Morgan	(411)
(50)	Take-Two Interactive Software Inc	Citibank	(154)
(328)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(56)

The notes on pages 606 to 626 form an integral part of these financial statements.

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(73)	Take-Two Interactive Software Inc	JP Morgan	(383)
240	Tapestry Inc	JP Morgan	(407)
(889)	Targa Resources Corp	Bank of America Merrill Lynch	2,741
(1,269)	Targa Resources Corp	Credit Suisse	1,069
(24)	Targa Resources Corp	Deutsche Bank	74
(941)	Targa Resources Corp	JP Morgan	895
(742)	Targa Resources Corp	Citibank	2,115
(97)	Taubman Centers Inc (Reit)	Bank of America Merrill Lynch	608
(100)	Taubman Centers Inc (Reit)	JP Morgan	589
(370)	TCF Financial Corp	Credit Suisse	145
108	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	(146)
96	TD Ameritrade Holding Corp	Credit Suisse	(243)
167	Tech Data Corp	Bank of America Merrill Lynch	(792)
412	Tegna Inc	Citibank	(175)
418	Tegna Inc	Credit Suisse	(103)
386	Tegna Inc	JP Morgan	(95)
30	Teledyne Technologies Inc	Credit Suisse	(121)
56	Teledyne Technologies Inc	JP Morgan	(783)
69	Teledyne Technologies Inc	Citibank	(727)
(24)	Teleflex Inc	Citibank	228
(20)	Teleflex Inc	Bank of America Merrill Lynch	161
(38)	Teleflex Inc	Credit Suisse	313
(46)	Teleflex Inc	JP Morgan	400
461	Telephone & Data Systems Inc	Credit Suisse	(658)
170	Telephone & Data Systems Inc	Citibank	(197)
562	Telephone & Data Systems Inc	Bank of America Merrill Lynch	(690)
157	Telephone & Data Systems Inc	JP Morgan	(342)
(101)	Tempur Sealy International Inc	Bank of America Merrill Lynch	(154)
(198)	Tempur Sealy International Inc	Credit Suisse	32
(83)	Tempur Sealy International Inc	Deutsche Bank	(126)
692	Tenneco Inc 'A'	Bank of America Merrill Lynch	(1,767)
114	Tenneco Inc 'A'	Citibank	(61)
459	Teradata Corp	Citibank	(370)
494	Teradyne Inc	Credit Suisse	(2,590)
177	Teradyne Inc	Bank of America Merrill Lynch	(706)
853	Teradyne Inc	Citibank	(670)
(343)	Terex Corp	Credit Suisse	1,383
(24)	Tesla Inc	Citibank	137
(281)	Tesla Inc	JP Morgan	14,724
393	Tetra Tech Inc	Bank of America Merrill Lynch	(208)
197	Tetra Tech Inc	Credit Suisse	(226)
123	Tetra Tech Inc	JP Morgan	(141)
(214)	Texas Capital Bancshares Inc	Bank of America Merrill Lynch	629
(6)	Texas Capital Bancshares Inc	Credit Suisse	37
(428)	Texas Capital Bancshares Inc	JP Morgan	2,639
941	Texas Instruments Inc	Credit Suisse	(5,921)
367	Texas Instruments Inc	Citibank	(582)
141	Texas Instruments Inc	JP Morgan	(578)
220	Texas Instruments Inc	Bank of America Merrill Lynch	(1,041)
(428)	TFS Financial Corp	Citibank	8
(575)	TFS Financial Corp	JP Morgan	31
(28)	Thermo Fisher Scientific Inc	JP Morgan	94
(20)	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	(67)
(30)	Thermo Fisher Scientific Inc	Credit Suisse	(10)
(71)	Thermo Fisher Scientific Inc	Citibank	311
85	Thomson Reuters Corp	Bank of America Merrill Lynch	(101)
	United States *continued*		
(168)	Thor Industries Inc	Bank of America Merrill Lynch	953
(107)	Thor Industries Inc	Citibank	347
(314)	Thor Industries Inc	JP Morgan	3,312
(50)	Tiffany & Co	Bank of America Merrill Lynch	446
(107)	Tiffany & Co	Credit Suisse	1,661
494	Timken Co/The	JP Morgan	(2,785)
624	TJX Cos Inc/The	Bank of America Merrill Lynch	(1,219)
824	TJX Cos Inc/The	Credit Suisse	(2,743)
545	TJX Cos Inc/The	JP Morgan	(1,636)
305	TJX Cos Inc/The	Citibank	(426)
(135)	Toll Brothers Inc	Citibank	178
584	Torchmark Corp	Bank of America Merrill Lynch	(565)
76	Torchmark Corp	Credit Suisse	(82)
404	Toro Co/The	Bank of America Merrill Lynch	(2,505)
680	Toro Co/The	Citibank	(3,242)
60	Total System Services Inc	Bank of America Merrill Lynch	1,260
57	Total System Services Inc	Credit Suisse	1,147
159	Total System Services Inc	JP Morgan	3,223
250	Tractor Supply Co	Credit Suisse	(377)
164	Tractor Supply Co	Citibank	(463)
141	Tractor Supply Co	Deutsche Bank	30
94	Tractor Supply Co	Bank of America Merrill Lynch	20
(177)	TransUnion	Citibank	118
(73)	TransUnion	Bank of America Merrill Lynch	(52)
(297)	TransUnion	Credit Suisse	152
(246)	TransUnion	JP Morgan	238
(200)	TreeHouse Foods Inc	Bank of America Merrill Lynch	1,044
(204)	TreeHouse Foods Inc	Deutsche Bank	1,201
(90)	TreeHouse Foods Inc	JP Morgan	480
128	Trex Co Inc	Credit Suisse	(390)
(1)	TRI Pointe Group Inc	Bank of America Merrill Lynch	1
(69)	Trimble Inc	Credit Suisse	148
(513)	Trimble Inc	JP Morgan	1,099
(678)	Trinity Industries Inc	Bank of America Merrill Lynch	1,082
(597)	Trinity Industries Inc	Credit Suisse	1,193
(101)	Trinity Industries Inc	JP Morgan	202
231	Trinseo SA	JP Morgan	(1,580)
368	Trinseo SA	Credit Suisse	(2,516)
298	Trinseo SA	Deutsche Bank	(1,269)
290	TripAdvisor Inc	Bank of America Merrill Lynch	(1,094)
140	TripAdvisor Inc	Citibank	(528)
92	TripAdvisor Inc	JP Morgan	(525)
263	TripAdvisor Inc	Credit Suisse	(1,501)
547	Trustmark Corp	JP Morgan	(1,608)
143	Tupperware Brands Corp	Bank of America Merrill Lynch	(578)
293	Tupperware Brands Corp	JP Morgan	(1,098)
(11)	Twilio Inc 'A'	Citibank	122
(168)	Twilio Inc 'A'	JP Morgan	936
(41)	Twilio Inc 'A'	Credit Suisse	229
(943)	Twitter Inc	Credit Suisse	1,665
(316)	Twitter Inc	Bank of America Merrill Lynch	365
570	Two Harbors Investment Corp (Reit)	Citibank	(333)
(31)	Tyler Technologies Inc	Citibank	251
(24)	Tyler Technologies Inc	JP Morgan	135
(159)	Tyler Technologies Inc	Bank of America Merrill Lynch	302

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(80)	Tyson Foods Inc 'A'	Citibank	395
50	Ubiquiti Networks Inc	Deutsche Bank	(373)
50	Ubiquiti Networks Inc	Credit Suisse	(371)
40	Ubiquiti Networks Inc	JP Morgan	(186)
270	Ubiquiti Networks Inc	Bank of America Merrill Lynch	(1,863)
621	UDR Inc (Reit)	Citibank	(429)
124	UDR Inc (Reit)	JP Morgan	59
70	UGI Corp	Deutsche Bank	(192)
553	UGI Corp	JP Morgan	(1,165)
20	Ulta Salon Cosmetics & Fragrance Inc	Citibank	(514)
37	Ulta Salon Cosmetics & Fragrance Inc	JP Morgan	(993)
(430)	Umpqua Holdings Corp	Citibank	155
340	Under Armour Inc 'A'	JP Morgan	417
924	Under Armour Inc 'A'	Bank of America Merrill Lynch	1,217
546	Under Armour Inc 'A'	Citibank	(705)
171	Union Pacific Corp	Citibank	(1,335)
88	Union Pacific Corp	Credit Suisse	(775)
201	United Continental Holdings Inc	Citibank	(452)
139	United Continental Holdings Inc	Bank of America Merrill Lynch	(414)
137	United Continental Holdings Inc	Credit Suisse	(647)
169	United Continental Holdings Inc	JP Morgan	(798)
70	United Parcel Service Inc 'B'	Credit Suisse	(322)
188	United Parcel Service Inc 'B'	JP Morgan	(1,196)
239	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	(1,454)
285	United States Cellular Corp	Bank of America Merrill Lynch	(327)
(947)	United States Steel Corp	Bank of America Merrill Lynch	2,690
(439)	United States Steel Corp	Citibank	928
(2,116)	United States Steel Corp	JP Morgan	6,656
(8)	United Technologies Corp	Credit Suisse	76
(450)	United Technologies Corp	JP Morgan	4,283
283	United Therapeutics Corp	Credit Suisse	(2,762)
59	UnitedHealth Group Inc	Citibank	(409)
55	UnitedHealth Group Inc	Bank of America Merrill Lynch	272
3	UnitedHealth Group Inc	Credit Suisse	7
(51)	Uniti Group Inc (Reit)	Credit Suisse	75
(1,383)	Uniti Group Inc (Reit)	Citibank	1,165
(185)	Univar Inc	Bank of America Merrill Lynch	293
(227)	Univar Inc	Credit Suisse	195
(211)	Univar Inc	JP Morgan	182
(34)	Universal Display Corp	Bank of America Merrill Lynch	611
(145)	Universal Display Corp	Citibank	1,751
(13)	Universal Display Corp	JP Morgan	256
(33)	Universal Display Corp	Credit Suisse	649
89	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	(248)
90	Universal Health Services Inc 'B'	Citibank	(431)
150	Unum Group	JP Morgan	(114)
143	Urban Outfitters Inc	Credit Suisse	(757)
208	Urban Outfitters Inc	Deutsche Bank	(761)
522	Urban Outfitters Inc	JP Morgan	(2,765)
220	Urban Outfitters Inc	Bank of America Merrill Lynch	(343)
110	US Bancorp	Citibank	(172)
230	US Bancorp	JP Morgan	(435)
190	USANA Health Sciences Inc	Bank of America Merrill Lynch	(1,386)
181	USANA Health Sciences Inc	Citibank	(693)
(23)	Vail Resorts Inc	Bank of America Merrill Lynch	177
(142)	Vail Resorts Inc	Credit Suisse	1,796
(209)	Valero Energy Corp	Credit Suisse	2,297
(89)	Valmont Industries Inc	Bank of America Merrill Lynch	604
(43)	Valmont Industries Inc	JP Morgan	465
306	Valvoline Inc	JP Morgan	(211)
45	Varian Medical Systems Inc	Bank of America Merrill Lynch	(156)
115	Varian Medical Systems Inc	Citibank	(209)
95	Varian Medical Systems Inc	Credit Suisse	(525)
506	Vector Group Ltd	Citibank	(227)
40	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	343
(188)	Ventas Inc (Reit)	JP Morgan	(77)
(144)	Ventas Inc (Reit)	Bank of America Merrill Lynch	34
(182)	Ventas Inc (Reit)	Citibank	163
(88)	Ventas Inc (Reit)	Credit Suisse	(226)
(663)	VEREIT Inc (Reit)	Credit Suisse	(238)
108	Verint Systems Inc	Bank of America Merrill Lynch	(457)
109	Verint Systems Inc	Credit Suisse	(627)
63	VeriSign Inc	Credit Suisse	43
308	VeriSign Inc	Bank of America Merrill Lynch	11
(50)	Verisk Analytics Inc	Bank of America Merrill Lynch	118
(40)	Verisk Analytics Inc	Credit Suisse	99
(40)	Verisk Analytics Inc	JP Morgan	36
(66)	Verisk Analytics Inc	Citibank	249
(319)	Verisk Analytics Inc	Deutsche Bank	323
(94)	Verizon Communications Inc	Bank of America Merrill Lynch	185
(120)	Verizon Communications Inc	Credit Suisse	207
(355)	Verizon Communications Inc	Citibank	1,462
(89)	Verizon Communications Inc	JP Morgan	141
(104)	Versum Materials Inc	Bank of America Merrill Lynch	53
(101)	Versum Materials Inc	Credit Suisse	89
109	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	91
56	Vertex Pharmaceuticals Inc	JP Morgan	(135)
202	Vertex Pharmaceuticals Inc	Citibank	(825)
132	VF Corp	Bank of America Merrill Lynch	(1,074)
60	VF Corp	JP Morgan	(497)
476	Viacom Inc 'B'	Credit Suisse	222
501	Viacom Inc 'B'	Citibank	49
180	Viacom Inc 'B'	JP Morgan	101
(798)	VICI Properties Inc (Reit)	Bank of America Merrill Lynch	129
(278)	VICI Properties Inc (Reit)	JP Morgan	25
(614)	Virtu Financial Inc 'A'	Citibank	209
(420)	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	270
893	Visa Inc 'A'	Citibank	(2,449)
202	Visa Inc 'A'	Credit Suisse	76
1,469	Vishay Intertechnology Inc	Credit Suisse	(4,660)
(620)	Vistra Energy Corp	Bank of America Merrill Lynch	695
(268)	Vistra Energy Corp	Credit Suisse	466
168	VMware Inc 'A'	JP Morgan	(2,572)
30	VMware Inc 'A'	Credit Suisse	(645)
(178)	Vornado Realty Trust (Reit)	Bank of America Merrill Lynch	150
(48)	Vornado Realty Trust (Reit)	Deutsche Bank	40
(50)	Vornado Realty Trust (Reit)	JP Morgan	9
97	Voya Financial Inc	Citibank	(212)

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
212	Voya Financial Inc	JP Morgan	(488)
723	Voya Financial Inc	Credit Suisse	(1,665)
154	Voya Financial Inc	Bank of America Merrill Lynch	(224)
(144)	Vulcan Materials Co	Bank of America Merrill Lynch	750
(36)	Vulcan Materials Co	Citibank	126
(50)	Vulcan Materials Co	JP Morgan	203
108	WABCO Holdings Inc	Credit Suisse	(231)
48	WABCO Holdings Inc	Citibank	(10)
(477)	Wabtec Corp	Deutsche Bank	2,616
(386)	Wabtec Corp	Bank of America Merrill Lynch	1,844
(2)	Wabtec Corp	Credit Suisse	18
(89)	Wabtec Corp	Citibank	245
(79)	Wabtec Corp	JP Morgan	707
698	Waddell & Reed Financial Inc 'A'	Credit Suisse	(1,157)
296	Waddell & Reed Financial Inc 'A'	JP Morgan	(491)
191	Walmart Inc	Citibank	(193)
(502)	Walt Disney Co/The	Citibank	963
(70)	Walt Disney Co/The	Credit Suisse	127
(180)	Walt Disney Co/The	JP Morgan	529
974	Washington Federal Inc	Credit Suisse	(1,013)
(403)	Waste Connections Inc	Deutsche Bank	278
118	Waste Management Inc	Bank of America Merrill Lynch	94
152	Waste Management Inc	JP Morgan	458
78	Waste Management Inc	Credit Suisse	235
60	Waters Corp	Citibank	(267)
151	Waters Corp	JP Morgan	(1,556)
(74)	Watsco Inc	Bank of America Merrill Lynch	9
(98)	Watsco Inc	Credit Suisse	206
(33)	Watsco Inc	JP Morgan	69
(78)	Wayfair Inc 'A'	Citibank	650
(72)	Wayfair Inc 'A'	JP Morgan	450
(185)	Wayfair Inc 'A'	Bank of America Merrill Lynch	385
(157)	Wayfair Inc 'A'	Credit Suisse	981
152	WD-40 Co	Citibank	(1,158)
138	Webster Financial Corp	Bank of America Merrill Lynch	(506)
99	Webster Financial Corp	JP Morgan	(601)
79	Webster Financial Corp	Citibank	(276)
(70)	WEC Energy Group Inc	Bank of America Merrill Lynch	28
117	Weingarten Realty Investors (Reit)	Bank of America Merrill Lynch	(85)
792	Weingarten Realty Investors (Reit)	Credit Suisse	(348)
31	Weingarten Realty Investors (Reit)	JP Morgan	(14)
(1,843)	Welbilt Inc	Bank of America Merrill Lynch	2,048
(410)	Welbilt Inc	JP Morgan	298
(1,074)	Welbilt Inc	Citibank	753
(1,428)	Welbilt Inc	Credit Suisse	1,037
(76)	WellCare Health Plans Inc	Credit Suisse	(781)
(86)	WellCare Health Plans Inc	Citibank	302
(59)	Wells Fargo & Co	Citibank	79
(676)	Wells Fargo & Co	Bank of America Merrill Lynch	751
(295)	Welltower Inc (Reit)	Credit Suisse	(1,483)
(305)	Welltower Inc (Reit)	Citibank	(96)
(71)	Welltower Inc (Reit)	JP Morgan	(357)
(415)	Welltower Inc (Reit)	Bank of America Merrill Lynch	(822)
738	Werner Enterprises Inc	JP Morgan	(3,247)
	United States *continued*		
608	Werner Enterprises Inc	Credit Suisse	(2,675)
110	WESCO International Inc	JP Morgan	(228)
94	WESCO International Inc	Credit Suisse	(589)
157	West Pharmaceutical Services Inc	Credit Suisse	(924)
66	West Pharmaceutical Services Inc	Citibank	(256)
(104)	Western Alliance Bancorp	Bank of America Merrill Lynch	273
(110)	Western Alliance Bancorp	Credit Suisse	363
(280)	Western Alliance Bancorp	JP Morgan	899
(151)	Western Digital Corp	Bank of America Merrill Lynch	969
(362)	Western Digital Corp	Credit Suisse	2,715
(949)	Western Digital Corp	Citibank	3,283
2,283	Western Union Co/The	Credit Suisse	(41)
(90)	Westlake Chemical Corp	Bank of America Merrill Lynch	180
(90)	Westlake Chemical Corp	Citibank	383
(89)	Westlake Chemical Corp	JP Morgan	164
(281)	Westrock Co	Bank of America Merrill Lynch	1,201
(341)	Westrock Co	Credit Suisse	1,665
(51)	Westrock Co	Deutsche Bank	218
(169)	Westrock Co	Citibank	386
(159)	WEX Inc	JP Morgan	1,844
(624)	Weyerhaeuser Co (Reit)	Citibank	258
(757)	Weyerhaeuser Co (Reit)	Bank of America Merrill Lynch	1,682
(1,362)	Weyerhaeuser Co (Reit)	Credit Suisse	3,169
(908)	Weyerhaeuser Co (Reit)	JP Morgan	2,426
(12)	White Mountains Insurance Group Ltd	Credit Suisse	(120)
(20)	White Mountains Insurance Group Ltd	JP Morgan	(200)
290	Whiting Petroleum Corp	Bank of America Merrill Lynch	(1,523)
204	Whiting Petroleum Corp	Credit Suisse	(962)
270	Whiting Petroleum Corp	Citibank	(129)
250	Whiting Petroleum Corp	JP Morgan	(1,171)
(461)	Williams Cos Inc/The	Bank of America Merrill Lynch	533
(6)	Williams Cos Inc/The	Credit Suisse	4
(209)	Williams Cos Inc/The	Citibank	227
(1,618)	Williams Cos Inc/The	JP Morgan	972
412	Williams-Sonoma Inc	Deutsche Bank	1,318
312	Williams-Sonoma Inc	Bank of America Merrill Lynch	998
434	Williams-Sonoma Inc	Credit Suisse	788
460	Williams-Sonoma Inc	JP Morgan	864
437	Williams-Sonoma Inc	Citibank	1,173
(174)	Willis Towers Watson Plc	Citibank	528
276	Wolverine World Wide Inc	JP Morgan	(1,823)
(273)	Workday Inc 'A'	Bank of America Merrill Lynch	(279)
(28)	Workday Inc 'A'	JP Morgan	(231)
(8)	Workday Inc 'A'	Credit Suisse	(66)
293	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	(2,579)
165	World Wrestling Entertainment Inc 'A'	Citibank	(896)
(88)	Worldpay Inc 'A'	Bank of America Merrill Lynch	(137)
(110)	Worldpay Inc 'A'	Citibank	175
(166)	Worldpay Inc 'A'	JP Morgan	(400)
(172)	Worldpay Inc 'A'	Credit Suisse	(438)
174	Worthington Industries Inc	Citibank	(254)
(749)	WPX Energy Inc	Bank of America Merrill Lynch	1,396
(592)	WPX Energy Inc	Credit Suisse	944

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(176)	WR Berkley Corp	Credit Suisse	(141)
180	WR Grace & Co	Bank of America Merrill Lynch	(479)
113	WW Grainger Inc	Bank of America Merrill Lynch	(349)
11	WW Grainger Inc	Credit Suisse	(161)
37	WW Grainger Inc	JP Morgan	(280)
41	WW Grainger Inc	Citibank	44
912	Wyndham Destinations Inc	Credit Suisse	(2,613)
451	Wyndham Destinations Inc	Bank of America Merrill Lynch	(1,277)
560	Wyndham Destinations Inc	Citibank	(1,041)
150	Wyndham Destinations Inc	JP Morgan	(183)
(373)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	528
(95)	Wyndham Hotels & Resorts Inc	JP Morgan	214
(172)	Wynn Resorts Ltd	Citibank	1,836
(274)	Wynn Resorts Ltd	Credit Suisse	6,863
(171)	Wynn Resorts Ltd	Bank of America Merrill Lynch	2,448
(68)	Wynn Resorts Ltd	JP Morgan	1,703
12	Xcel Energy Inc	Bank of America Merrill Lynch	1
362	Xerox Corp	Citibank	(344)
240	Xerox Corp	JP Morgan	(242)
351	Xerox Corp	Bank of America Merrill Lynch	(328)
232	Xerox Corp	Credit Suisse	(270)
94	Xilinx Inc	Citibank	(59)
280	XPO Logistics Inc	Bank of America Merrill Lynch	(1,260)
(72)	Xylem Inc/NY	Bank of America Merrill Lynch	172
(192)	Xylem Inc/NY	Citibank	171
	United States *continued*		
(212)	Xylem Inc/NY	JP Morgan	1,016
743	Yum China Holdings Inc	JP Morgan	(4,148)
483	Yum! Brands Inc	JP Morgan	199
444	Yum! Brands Inc	Bank of America Merrill Lynch	235
385	Yum! Brands Inc	Credit Suisse	159
431	Yum! Brands Inc	Citibank	(197)
60	Zebra Technologies Corp ‘A’	Bank of America Merrill Lynch	(840)
33	Zebra Technologies Corp ‘A’	Citibank	(147)
21	Zebra Technologies Corp ‘A’	JP Morgan	(574)
(72)	Zendesk Inc	JP Morgan	132
(208)	Zendesk Inc	Bank of America Merrill Lynch	473
(339)	Zendesk Inc	Credit Suisse	564
(479)	Zendesk Inc	Citibank	2,095
(157)	Zillow Group Inc ‘A’	Bank of America Merrill Lynch	(637)
(676)	Zillow Group Inc ‘A’	Credit Suisse	(4,855)
(364)	Zillow Group Inc ‘A’	Citibank	(300)
(572)	Zillow Group Inc ‘C’	Citibank	(605)
(1,205)	Zillow Group Inc ‘C’	Credit Suisse	(9,265)
(85)	Zillow Group Inc ‘C’	JP Morgan	(654)
(66)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	386
(205)	Zimmer Biomet Holdings Inc	Credit Suisse	1,355
(34)	Zimmer Biomet Holdings Inc	Deutsche Bank	199
271	Zions Bancorp NA	JP Morgan	(1,149)
224	Zions Bancorp NA	Citibank	(393)
222	Zoetis Inc	JP Morgan	(193)
59	Zoetis Inc	Bank of America Merrill Lynch	(50)
			(164,909)
Total (Gross underlying exposure - EUR 69,141,647)			(150,445)

The notes on pages 606 to 626 form an integral part of these financial statements.

Swaps as at 31 May 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	BRL 288,759	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	1,012	1,012
TRS	BRL 284,297	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	2,024	2,024
TRS	BRL 646,913	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	8,453	8,453
TRS	BRL 1,267,634	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2019	22,847	22,847
TRS	KRW 214,501,725	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	12,700	12,700
TRS	KRW 69,502,500	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	2,730	2,730
TRS	KRW 132,979,150	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	925	925
TRS	KRW 132,998,400	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	939	939
TRS	KRW 139,324,700	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	5,700	5,700
TRS	KRW 416,016,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	15,627	15,627
TRS	KRW 139,205,850	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	5,611	5,611
TRS	KRW 214,907,025	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	13,005	13,005
TRS	KRW 215,844,300	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	13,710	13,710
TRS	KRW 144,109,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/6/2019	9,301	9,301
TRS	TWD 36,427,334	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(24,957)	(24,957)
TRS	TWD 59,418,560	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/6/2019	(24,679)	(24,679)
TRS	THB 2,219,574	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(2,021)	(2,021)
TRS	THB 19,417,507	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(2,370)	(2,370)
TRS	THB 17,705,796	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(2,564)	(2,564)
TRS	THB 1,509,707	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(169)	(169)
TRS	THB 1,322,137	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/6/2019	(941)	(941)
TRS	PLN 896,197	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	(11,826)	(11,826)
TRS	PLN 1,111,045	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	(10,041)	(10,041)
TRS	PLN 232,539	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	(2,342)	(2,342)
TRS	PLN 241,245	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	(4,373)	(4,373)
TRS	PLN 701,621	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	2,421	2,421
TRS	PLN 480,131	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	2,186	2,186
TRS	PLN 430,098	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	(6,904)	(6,904)
TRS	PLN 380,068	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/6/2019	(5,614)	(5,614)
TRS	PLN 332,419	Fund receives WIG20 Index and pays Fixed 0.000%	Morgan Stanley	21/6/2019	(4,880)	(4,880)
TRS	PLN 447,427	Fund receives WIG20 Index and pays Fixed 0.000%	Morgan Stanley	21/6/2019	(566)	(566)
TRS	PLN 490,894	Fund receives WIG20 Index and pays Fixed 0.000%	Morgan Stanley	21/6/2019	(325)	(325)
TRS	PLN 188,753	Fund receives WIG20 Index and pays Fixed 0.000%	Morgan Stanley	21/6/2019	(2,508)	(2,508)
Total (Gross underlying exposure - EUR 7,120,215)					12,111	12,111

TRS: Total Return Swaps

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	20,000	EUR	12,497	Deutsche Bank	19/6/2019	(100)
AUD	276,000	EUR	170,980	Goldman Sachs	19/6/2019	95
AUD	18,000	EUR	11,222	Morgan Stanley	19/6/2019	(65)
AUD	20,000	EUR	12,475	Deutsche Bank	17/7/2019	(97)
AUD	241,000	EUR	149,024	Goldman Sachs	17/7/2019	130
AUD	241,000	EUR	148,736	Goldman Sachs	21/8/2019	152
BRL	74,000	USD	18,036	Citibank	19/6/2019	597
BRL	74,000	USD	17,996	Citibank	17/7/2019	590
BRL	75,000	USD	18,185	Citibank	21/8/2019	596
CAD	1,058,423	EUR	697,976	Bank of America Merrill Lynch	19/6/2019	2,450
CAD	200,000	EUR	131,440	JP Morgan	19/6/2019	913
CAD	133,000	EUR	87,897	State Street Bank & Trust Company	19/6/2019	118
CAD	31,000	EUR	20,522	Bank of America Merrill Lynch	17/7/2019	(41)
CAD	1,668,000	EUR	1,101,998	State Street Bank & Trust Company	17/7/2019	13
CAD	1,428,000	EUR	940,771	Bank of America Merrill Lynch	21/8/2019	772
CHF	130,000	EUR	114,202	Bank of America Merrill Lynch	19/6/2019	1,731
CHF	44,000	EUR	38,595	Bank of America Merrill Lynch	21/8/2019	670
CLP	15,923,000	USD	23,701	HSBC	19/6/2019	(1,164)
CLP	15,958,000	USD	23,751	HSBC	17/7/2019	(1,170)
EUR	1,673,265	AUD	2,687,154	Bank of America Merrill Lynch	19/6/2019	7,665
EUR	27,777	AUD	45,000	Deutsche Bank	19/6/2019	(115)
EUR	401,715	AUD	638,000	Goldman Sachs	19/6/2019	6,258
EUR	196,437	AUD	313,000	State Street Bank & Trust Company	19/6/2019	2,427
EUR	27,727	AUD	45,000	Deutsche Bank	17/7/2019	(124)
EUR	63,935	AUD	101,000	Goldman Sachs	17/7/2019	1,426
EUR	797,145	AUD	1,263,000	JP Morgan	17/7/2019	15,478
EUR	209,049	AUD	333,000	State Street Bank & Trust Company	17/7/2019	2,957
EUR	1,018,488	AUD	1,640,000	Bank of America Merrill Lynch	21/8/2019	5,304
EUR	28,285	AUD	46,000	Deutsche Bank	21/8/2019	(133)
EUR	354,021	CAD	533,000	Bank of America Merrill Lynch	19/6/2019	1,301
EUR	15,784	CAD	24,000	HSBC	19/6/2019	(99)
EUR	56,168	CAD	85,000	Morgan Stanley	19/6/2019	(81)
EUR	34,310	CAD	52,000	State Street Bank & Trust Company	19/6/2019	(102)
EUR	139,870	CAD	211,000	Bank of America Merrill Lynch	17/7/2019	467
EUR	105,125	CAD	158,000	JP Morgan	17/7/2019	738
EUR	56,733	CAD	86,000	Morgan Stanley	17/7/2019	(85)
EUR	105,545	CAD	159,000	Bank of America Merrill Lynch	21/8/2019	709
EUR	77,537	CHF	88,000	Bank of America Merrill Lynch	19/6/2019	(941)
EUR	161,751	CHF	183,185	Barclays Bank	19/6/2019	(1,611)
EUR	938,514	GBP	812,298	Bank of America Merrill Lynch	19/6/2019	22,467
EUR	223,220	GBP	193,000	Barclays Bank	19/6/2019	5,570
EUR	102,423	GBP	88,000	Goldman Sachs	19/6/2019	3,183
EUR	36,114	GBP	31,000	JP Morgan	19/6/2019	1,155
EUR	157,191	GBP	135,000	Bank of America Merrill Lynch	17/7/2019	5,092
EUR	223,003	GBP	193,000	Barclays Bank	17/7/2019	5,558
EUR	36,080	GBP	31,000	HSBC	17/7/2019	1,154
EUR	55,399	GBP	48,000	State Street Bank & Trust Company	17/7/2019	1,319
EUR	304,340	GBP	263,000	Bank of America Merrill Lynch	21/8/2019	8,374
EUR	29,941	HKD	267,000	Deutsche Bank	19/6/2019	(535)
EUR	156,757	HKD	1,400,000	Goldman Sachs	19/6/2019	(3,044)
EUR	86,332	HUF	27,943,000	Bank of America Merrill Lynch	19/6/2019	254

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	392,329	HUF	123,865,000	Barclays Bank	19/6/2019	10,768
EUR	109,599	HUF	35,366,000	Deutsche Bank	19/6/2019	655
EUR	15,932	HUF	5,167,000	Goldman Sachs	19/6/2019	15
EUR	13,749	HUF	4,398,000	UBS	19/6/2019	201
EUR	477,274	HUF	153,789,000	Bank of America Merrill Lynch	17/7/2019	3,730
EUR	56,568	HUF	18,345,000	Deutsche Bank	17/7/2019	81
EUR	15,929	HUF	5,168,000	Goldman Sachs	17/7/2019	16
EUR	12,916	HUF	4,220,000	Bank of America Merrill Lynch	21/8/2019	(71)
EUR	56,567	HUF	18,356,000	Deutsche Bank	21/8/2019	76
EUR	476,934	HUF	154,776,000	HSBC	21/8/2019	607
EUR	168,914	JPY	21,208,000	Bank of America Merrill Lynch	19/6/2019	(5,755)
EUR	69,162	JPY	8,699,000	Deutsche Bank	19/6/2019	(2,483)
EUR	49,470	JPY	6,105,000	JP Morgan	19/6/2019	(811)
EUR	273,736	JPY	33,953,000	State Street Bank & Trust Company	19/6/2019	(5,902)
EUR	33,075	JPY	4,149,000	Bank of America Merrill Lynch	17/7/2019	(1,093)
EUR	49,457	JPY	6,104,000	JP Morgan	17/7/2019	(810)
EUR	213,940	JPY	26,593,000	State Street Bank & Trust Company	17/7/2019	(5,054)
EUR	81,431	JPY	10,000,000	Bank of America Merrill Lynch	21/8/2019	(903)
EUR	106,583	JPY	13,129,000	State Street Bank & Trust Company	21/8/2019	(1,513)
EUR	29,437	MXN	641,000	Goldman Sachs	19/6/2019	388
EUR	26,688	MXN	590,000	HSBC	19/6/2019	(50)
EUR	27,818	MXN	610,000	JP Morgan	19/6/2019	174
EUR	410,571	NOK	3,999,000	Goldman Sachs	19/6/2019	2,167
EUR	49,547	NOK	483,000	JP Morgan	19/6/2019	219
EUR	1,228,958	NOK	12,039,000	Morgan Stanley	19/6/2019	(545)
EUR	209,777	NOK	2,043,000	UBS	19/6/2019	1,133
EUR	109,269	NOK	1,076,000	Bank of America Merrill Lynch	17/7/2019	(466)
EUR	130,022	NOK	1,271,000	Goldman Sachs	17/7/2019	401
EUR	1,371,492	NOK	13,193,000	JP Morgan	17/7/2019	26,019
EUR	102,244	NOK	987,000	Morgan Stanley	17/7/2019	1,586
EUR	209,685	NOK	2,045,000	UBS	17/7/2019	1,128
EUR	109,279	NOK	1,078,000	Goldman Sachs	21/8/2019	(470)
EUR	1,688,626	NOK	16,653,000	JP Morgan	21/8/2019	(6,711)
EUR	85,601	NOK	842,000	UBS	21/8/2019	(118)
EUR	60,072	NZD	99,000	Bank of America Merrill Lynch	19/6/2019	2,303
EUR	167,243	NZD	280,000	Goldman Sachs	19/6/2019	3,855
EUR	56,874	NZD	96,000	State Street Bank & Trust Company	19/6/2019	856
EUR	70,204	NZD	119,000	Deutsche Bank	17/7/2019	889
EUR	33,296	NZD	57,000	Goldman Sachs	17/7/2019	94
EUR	33,226	NZD	57,000	Goldman Sachs	21/8/2019	91
EUR	77,573	PLN	334,000	Goldman Sachs	19/6/2019	(269)
EUR	12,733	PLN	55,000	HSBC	19/6/2019	(86)
EUR	131,303	PLN	565,000	HSBC	17/7/2019	(166)
EUR	249,779	SEK	2,651,000	Goldman Sachs	19/6/2019	468
EUR	30,370	SEK	320,000	JP Morgan	19/6/2019	276
EUR	389,907	SEK	4,119,200	Morgan Stanley	19/6/2019	2,520
EUR	138,877	SEK	1,494,000	Goldman Sachs	17/7/2019	(1,592)
EUR	225,426	SEK	2,356,000	JP Morgan	17/7/2019	3,910
EUR	138,839	SEK	1,494,000	Goldman Sachs	21/8/2019	(1,589)
EUR	16,895	SGD	26,000	Bank of America Merrill Lynch	19/6/2019	10
EUR	68,942	SGD	106,000	HSBC	19/6/2019	103
EUR	33,430	SGD	51,000	Morgan Stanley	19/6/2019	309
EUR	68,806	SGD	106,000	Deutsche Bank	17/7/2019	105
EUR	33,367	SGD	51,000	Morgan Stanley	17/7/2019	313
EUR	68,652	SGD	106,000	HSBC	21/8/2019	110
EUR	38,385	THB	1,379,000	HSBC	19/6/2019	(631)
EUR	97,654	THB	3,479,000	JP Morgan	19/6/2019	(779)
EUR	62,101	THB	2,204,000	JP Morgan	17/7/2019	(148)
EUR	62,132	THB	2,210,000	HSBC	21/8/2019	(161)

The notes on pages 606 to 626 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	4,540,120	USD	5,155,838	Bank of America Merrill Lynch	19/6/2019	(74,597)
EUR	314,825	USD	353,000	JP Morgan	19/6/2019	(1,126)
EUR	42,613	USD	48,000	Morgan Stanley	19/6/2019	(349)
EUR	77,362	USD	87,000	State Street Bank & Trust Company	19/6/2019	(507)
EUR	2,097,465	USD	2,384,656	JP Morgan	17/7/2019	(31,877)
EUR	42,511	USD	48,000	Morgan Stanley	17/7/2019	(350)
EUR	145,644	USD	164,449	JP Morgan	21/8/2019	(781)
EUR	39,863	ZAR	644,000	Bank of America Merrill Lynch	19/6/2019	574
EUR	27,036	ZAR	446,000	Goldman Sachs	19/6/2019	(173)
EUR	44,276	ZAR	724,000	JP Morgan	19/6/2019	106
EUR	30,732	ZAR	501,000	JP Morgan	17/7/2019	344
EUR	30,757	ZAR	505,000	Bank of America Merrill Lynch	21/8/2019	340
GBP	116,000	EUR	134,903	Bank of America Merrill Lynch	19/6/2019	(4,087)
GBP	122,000	EUR	139,460	Deutsche Bank	19/6/2019	(1,878)
GBP	60,000	EUR	69,858	Goldman Sachs	19/6/2019	(2,195)
GBP	100,000	EUR	114,371	HSBC	19/6/2019	(1,599)
GBP	200,000	EUR	231,537	JP Morgan	19/6/2019	(5,992)
GBP	26,000	EUR	29,910	Bank of America Merrill Lynch	17/7/2019	(616)
GBP	288,000	EUR	333,246	Deutsche Bank	17/7/2019	(8,768)
GBP	111,000	EUR	126,690	Goldman Sachs	17/7/2019	(1,631)
GBP	26,000	EUR	29,874	Bank of America Merrill Lynch	21/8/2019	(615)
GBP	96,000	EUR	109,291	JP Morgan	21/8/2019	(1,257)
HKD	379,532	EUR	42,758	HSBC	19/6/2019	563
HKD	212,000	EUR	24,181	UBS	19/6/2019	18
HKD	212,000	EUR	24,133	Deutsche Bank	17/7/2019	15
HKD	172,000	EUR	19,328	JP Morgan	17/7/2019	264
HKD	384,000	EUR	43,358	HSBC	21/8/2019	282
HUF	4,096,000	EUR	13,044	Bank of America Merrill Lynch	19/6/2019	(426)
HUF	11,469,000	EUR	36,264	Deutsche Bank	19/6/2019	(934)
HUF	4,021,000	EUR	12,557	Goldman Sachs	19/6/2019	(171)
INR	3,811,000	USD	53,994	Bank of America Merrill Lynch	19/6/2019	504
INR	23,904,000	USD	338,388	Barclays Bank	19/6/2019	3,414
INR	9,297,000	USD	132,611	Citibank	19/6/2019	431
INR	32,320,000	USD	459,270	Credit Suisse	19/6/2019	3,054
INR	6,890,000	USD	97,448	HSBC	19/6/2019	1,062
INR	10,018,000	USD	142,965	JP Morgan	19/6/2019	403
INR	93,276,000	USD	1,323,584	Morgan Stanley	19/6/2019	10,495
INR	3,835,000	USD	54,086	Bank of America Merrill Lynch	17/7/2019	556
INR	2,112,000	USD	30,025	Citibank	17/7/2019	93
INR	119,168,000	USD	1,702,328	HSBC	17/7/2019	(2,067)
INR	1,439,000	USD	20,264	JP Morgan	17/7/2019	236
INR	39,651,000	USD	563,665	Morgan Stanley	17/7/2019	1,772
INR	125,936,000	USD	1,780,758	HSBC	21/8/2019	7,297
INR	39,969,000	USD	565,492	Morgan Stanley	21/8/2019	2,028
JPY	3,954,000	EUR	31,683	Bank of America Merrill Lynch	19/6/2019	883
JPY	4,372,000	EUR	34,546	Barclays Bank	19/6/2019	1,462
JPY	2,370,000	EUR	18,758	HSBC	19/6/2019	762
JPY	41,463,334	EUR	331,477	JP Morgan	19/6/2019	10,016
JPY	11,159,000	EUR	88,088	State Street Bank & Trust Company	19/6/2019	3,818
JPY	17,218,000	EUR	137,340	Bank of America Merrill Lynch	17/7/2019	4,451
JPY	11,157,000	EUR	88,069	UBS	17/7/2019	3,810
JPY	6,858,000	EUR	55,533	JP Morgan	21/8/2019	932
KRW	334,457,000	USD	280,632	Deutsche Bank	19/6/2019	242
KRW	334,860,000	USD	281,206	Deutsche Bank	17/7/2019	278
KRW	335,418,000	USD	282,006	Deutsche Bank	21/8/2019	287
MXN	925,000	EUR	42,515	Goldman Sachs	19/6/2019	(596)
MXN	8,932,000	EUR	399,913	State Street Bank & Trust Company	19/6/2019	4,869

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
MXN	534,000	EUR	24,804	UBS	19/6/2019	(604)
MXN	931,000	EUR	42,493	Goldman Sachs	17/7/2019	(606)
MXN	7,197,000	EUR	331,232	HSBC	17/7/2019	(7,426)
MXN	537,000	EUR	24,766	UBS	17/7/2019	(605)
MXN	939,000	EUR	42,494	Goldman Sachs	21/8/2019	(603)
MXN	7,499,000	EUR	341,895	HSBC	21/8/2019	(7,343)
NZD	446,000	EUR	267,454	Bank of America Merrill Lynch	19/6/2019	(7,200)
NZD	7,000	EUR	4,213	JP Morgan	19/6/2019	(128)
NZD	276,000	EUR	163,734	State Street Bank & Trust Company	19/6/2019	(2,680)
NZD	58,000	EUR	33,901	Bank of America Merrill Lynch	17/7/2019	(117)
NZD	41,000	EUR	24,308	Goldman Sachs	17/7/2019	(426)
NZD	338,000	EUR	200,394	State Street Bank & Trust Company	17/7/2019	(3,516)
NZD	27,000	EUR	15,715	Goldman Sachs	21/8/2019	(20)
NZD	290,000	EUR	169,362	JP Morgan	21/8/2019	(782)
PLN	153,000	EUR	35,497	Bank of America Merrill Lynch	19/6/2019	161
PLN	281,000	EUR	65,184	Goldman Sachs	19/6/2019	306
PLN	1,371,000	EUR	317,384	HSBC	19/6/2019	2,142
PLN	568,000	EUR	132,051	State Street Bank & Trust Company	19/6/2019	327
PLN	153,000	EUR	35,441	Deutsche Bank	17/7/2019	161
PLN	282,000	EUR	65,316	Goldman Sachs	17/7/2019	303
PLN	388,000	EUR	90,101	State Street Bank & Trust Company	17/7/2019	182
PLN	282,000	EUR	65,192	Goldman Sachs	21/8/2019	305
PLN	280,000	EUR	64,860	Morgan Stanley	21/8/2019	173
PLN	153,000	EUR	35,373	UBS	21/8/2019	162
RUB	40,291,000	USD	602,055	Bank of America Merrill Lynch	19/6/2019	11,436
RUB	4,596,000	USD	69,446	Goldman Sachs	19/6/2019	615
RUB	850,000	USD	13,092	HSBC	19/6/2019	(109)
RUB	46,139,000	USD	706,894	Bank of America Merrill Lynch	17/7/2019	(5,087)
RUB	42,850,000	USD	650,307	HSBC	21/8/2019	(1,951)
SEK	1,274,000	EUR	120,553	Goldman Sachs	19/6/2019	(741)
SEK	4,784,000	EUR	449,508	JP Morgan	19/6/2019	400
SEK	661,000	EUR	62,895	Morgan Stanley	19/6/2019	(731)
SEK	2,378,000	EUR	226,709	State Street Bank & Trust Company	19/6/2019	(3,072)
SEK	1,588,000	EUR	146,926	UBS	19/6/2019	2,416
SEK	5,215,000	EUR	488,970	JP Morgan	17/7/2019	1,355
SEK	661,000	EUR	62,881	Morgan Stanley	17/7/2019	(733)
SEK	365,000	EUR	34,921	State Street Bank & Trust Company	17/7/2019	(603)
SEK	2,759,000	EUR	256,480	UBS	17/7/2019	2,927
SEK	3,887,000	EUR	361,418	HSBC	21/8/2019	3,940
SEK	1,588,000	EUR	146,860	UBS	21/8/2019	2,404
SGD	289,000	EUR	188,406	HSBC	19/6/2019	(724)
SGD	329,782	EUR	214,592	JP Morgan	19/6/2019	(425)
SGD	22,000	EUR	14,385	State Street Bank & Trust Company	19/6/2019	(98)
SGD	115,000	EUR	74,624	HSBC	17/7/2019	(91)
SGD	535,000	EUR	348,376	JP Morgan	17/7/2019	(1,633)
SGD	500,000	EUR	324,917	HSBC	21/8/2019	(1,609)
THB	31,286,000	EUR	871,481	Barclays Bank	19/6/2019	13,702
THB	3,992,000	EUR	111,401	HSBC	19/6/2019	1,545
THB	3,407,000	EUR	94,550	JP Morgan	19/6/2019	1,845
THB	2,271,000	EUR	62,919	Morgan Stanley	19/6/2019	1,335
THB	775,000	EUR	21,569	HSBC	17/7/2019	320
THB	6,053,000	EUR	168,646	JP Morgan	17/7/2019	2,314
THB	2,275,000	EUR	62,902	Morgan Stanley	17/7/2019	1,353
THB	28,010,000	EUR	775,471	State Street Bank & Trust Company	17/7/2019	15,637
THB	36,644,000	EUR	1,020,284	Barclays Bank	21/8/2019	12,595
THB	1,610,000	EUR	45,092	JP Morgan	21/8/2019	289
TWD	9,429,000	USD	299,747	Bank of America Merrill Lynch	19/6/2019	(1,508)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
TWD	1,395,000	USD	45,401	HSBC	19/6/2019	(1,167)
TWD	716,000	USD	23,300	JP Morgan	19/6/2019	(597)
TWD	8,838,000	USD	281,062	Bank of America Merrill Lynch	17/7/2019	(1,341)
TWD	2,007,000	USD	64,909	HSBC	17/7/2019	(1,272)
TWD	8,848,000	USD	281,649	Bank of America Merrill Lynch	21/8/2019	(1,251)
TWD	612,000	USD	19,465	HSBC	21/8/2019	(72)
USD	19,188	BRL	75,000	Deutsche Bank	19/6/2019	208
USD	59,932	BRL	234,000	Goldman Sachs	19/6/2019	707
USD	51,751	BRL	202,000	HSBC	19/6/2019	624
USD	554,021	BRL	2,146,000	JP Morgan	19/6/2019	10,412
USD	15,044	BRL	58,000	Morgan Stanley	19/6/2019	345
USD	435,390	BRL	1,683,000	Bank of America Merrill Lynch	17/7/2019	9,892
USD	31,914	BRL	127,000	Citibank	17/7/2019	(93)
USD	38,795	BRL	153,000	Goldman Sachs	17/7/2019	198
USD	497,249	BRL	1,970,000	HSBC	21/8/2019	1,768
USD	93,463	CLP	62,529,000	Bank of America Merrill Lynch	19/6/2019	4,919
USD	154,811	CLP	103,605,000	Barclays Bank	19/6/2019	8,106
USD	307,018	CLP	205,754,000	Citibank	19/6/2019	15,715
USD	180,890	CLP	121,439,000	Deutsche Bank	19/6/2019	8,992
USD	1,108,384	CLP	735,136,000	Bank of America Merrill Lynch	17/7/2019	66,637
USD	37,477	CLP	25,856,000	Citibank	17/7/2019	998
USD	26,722	CLP	18,641,000	Deutsche Bank	17/7/2019	454
USD	49,273	CLP	34,264,000	Citibank	21/8/2019	980
USD	1,069,490	CLP	730,678,000	HSBC	21/8/2019	37,595
USD	95,000	EUR	83,667	Bank of America Merrill Lynch	19/6/2019	1,363
USD	150,000	EUR	133,519	Goldman Sachs	19/6/2019	738
USD	311,000	EUR	272,471	JP Morgan	19/6/2019	5,889
USD	86,000	EUR	75,215	Morgan Stanley	19/6/2019	1,759
USD	56,000	EUR	49,149	JP Morgan	17/7/2019	855
USD	8,000	EUR	7,138	UBS	17/7/2019	5
USD	8,000	EUR	7,118	Bank of America Merrill Lynch	21/8/2019	5
USD	566,216	INR	39,587,000	HSBC	19/6/2019	(446)
USD	20,503	INR	1,435,000	Morgan Stanley	19/6/2019	(36)
USD	20,548	INR	1,444,000	Barclays Bank	17/7/2019	(46)
USD	567,962	INR	39,880,000	HSBC	17/7/2019	(852)
USD	569,712	INR	40,208,000	HSBC	21/8/2019	(1,294)
USD	9,758	KRW	11,218,955	Bank of America Merrill Lynch	19/6/2019	300
USD	126,622	KRW	144,889,000	Citibank	19/6/2019	4,416
USD	76,781	KRW	89,249,045	Deutsche Bank	19/6/2019	1,632
USD	865,810	KRW	979,876,000	Goldman Sachs	19/6/2019	38,342

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	420,981	KRW	486,327,000	HSBC	19/6/2019	11,213
USD	280,860	KRW	334,841,000	JP Morgan	19/6/2019	(326)
USD	170,409	KRW	198,181,000	Morgan Stanley	19/6/2019	3,546
USD	304,695	KRW	355,670,000	Citibank	17/7/2019	5,074
USD	44,606	KRW	51,658,000	Deutsche Bank	17/7/2019	1,051
USD	1,654,453	KRW	1,885,748,000	HSBC	17/7/2019	61,705
USD	281,373	KRW	335,129,000	JP Morgan	17/7/2019	(331)
USD	1,957,729	KRW	2,290,365,000	HSBC	21/8/2019	26,609
USD	282,176	KRW	335,677,000	JP Morgan	21/8/2019	(329)
USD	42,148	RUB	2,718,000	Goldman Sachs	19/6/2019	601
USD	86,253	RUB	5,586,000	HSBC	19/6/2019	906
USD	128,667	RUB	8,354,000	Goldman Sachs	17/7/2019	1,524
USD	86,679	RUB	5,663,000	Citibank	21/8/2019	913
USD	45,943	TWD	1,416,000	Bank of America Merrill Lynch	19/6/2019	1,058
USD	1,089,748	TWD	33,553,000	Citibank	19/6/2019	26,042
USD	1,008,762	TWD	31,085,000	Goldman Sachs	19/6/2019	23,385
USD	392,618	TWD	12,316,000	HSBC	19/6/2019	2,949
USD	21,109	TWD	652,000	JP Morgan	19/6/2019	446
USD	1,668,670	TWD	51,555,000	HSBC	17/7/2019	33,845
USD	21,133	TWD	652,000	JP Morgan	17/7/2019	455
USD	1,641,264	TWD	50,821,000	HSBC	21/8/2019	28,143
ZAR	937,000	EUR	57,818	Bank of America Merrill Lynch	19/6/2019	(653)
ZAR	3,305,661	EUR	200,490	Goldman Sachs	19/6/2019	1,182
ZAR	280,000	EUR	17,519	UBS	19/6/2019	(437)
ZAR	739,000	EUR	45,342	Bank of America Merrill Lynch	17/7/2019	(519)
ZAR	2,309,000	EUR	144,350	JP Morgan	17/7/2019	(4,301)
ZAR	486,000	EUR	30,058	UBS	17/7/2019	(580)
ZAR	412,000	EUR	25,178	Deutsche Bank	21/8/2019	(363)
ZAR	2,720,000	EUR	165,620	HSBC	21/8/2019	(1,788)
						514,531
GBP Hedged Share Class						
GBP	4,445	EUR	5,147	State Street Bank & Trust Company	14/6/2019	(134)
						(134)
USD Hedged Share Class						
USD	6,028	EUR	5,353	State Street Bank & Trust Company	14/6/2019	45
						45
Total (Gross underlying exposure - EUR 97,233,251)						514,442

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
22	EUR	Amsterdam Index	June 2019	2,370,500	(36,300)
4	AUD	Australian 10 Year Bond	June 2019	352,312	6,853
38	EUR	CAC 40 Index	June 2019	1,959,470	(27,474)
47	CAD	Canadian 10 Year Bond	September 2019	4,440,228	40,470
(5)	EUR	DAX Index	June 2019	1,461,313	27,150
2	USD	E-Mini S&P 500 Index	June 2019	246,736	(8,435)
49	EUR	Euro Bund	June 2019	8,251,110	178,120
1	GBP	FTSE 100 Index	June 2019	80,599	(2,482)
9	EUR	FTSE MIB Index	June 2019	886,275	(38,825)
5	ZAR	FTSE/JSE Top 40 Index	June 2019	151,623	(3,179)
15	HKD	Hang Seng China Enterprises	June 2019	878,283	103
6	HKD	Hang Seng Index	June 2019	915,890	(12,290)
10	EUR	IBEX 35 Index	June 2019	893,400	(11,000)

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
(39)	SGD	MSCI Singapore Index	June 2019	884,771	18,689
209	SEK	OMX Stockholm 30 Index	June 2019	2,963,393	(156,298)
(2)	CAD	S&P/TSX 60 Index	June 2019	253,818	4,570
18	USD	SGX NIFTY 50	June 2019	384,729	516
6	AUD	SPI 200 Index	June 2019	595,707	9,336
40	CHF	Swiss Market Index	June 2019	3,392,120	96,177
2	JPY	Topix Index	June 2019	248,085	(18,038)
99	GBP	UK Long Gilt Bond	September 2019	14,503,199	107,774
64	USD	US Treasury 10 Year Note	September 2019	7,252,769	49,745
Total				53,366,330	225,182

Sector Breakdown as at 31 May 2019

	% of Net Assets
Government	89.93
Securities portfolio at market value	89.93
Other Net Assets	10.07
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value GBP	% of Net Assets
COMMON STOCKS (SHARES)			
	United States		
9,318	Mastercard Inc 'A'	1,863,452	0.98
17,879	Visa Inc 'A'	2,288,909	1.20
		4,152,361	2.18
Total Common Stocks (Shares)		4,152,361	2.18
BONDS			
	Canada		
GBP 700,000	Bank of Nova Scotia/The RegS FRN 13/11/2019	700,010	0.37
GBP 700,000	Canadian Imperial Bank of Commerce RegS FRN 4/11/2019	699,776	0.37
GBP 700,000	Canadian Imperial Bank of Commerce RegS FRN 4/11/2019	699,913	0.37
GBP 900,000	Canadian Imperial Bank of Commerce RegS FRN 8/11/2019	899,919	0.47
GBP 900,000	Canadian Imperial Bank of Commerce RegS FRN 8/11/2019	899,919	0.47
GBP 5,000,000	The Toronto Dominion Bank FRN 12/11/2019	5,000,223	2.62
		8,899,760	4.67
	Finland		
GBP 5,000,000	Nordea Bank ABP 15/7/2019 (Zero Coupon)	4,995,574	2.62
		4,995,574	2.62
	Japan		
GBP 5,000,000	Mitsubishi UFJ Trust and Banking 18/7/2019 (Zero Coupon)	4,994,924	2.62
GBP 2,000,000	Mizuho Bank Ltd 0.82% 8/8/2019	2,000,171	1.05
GBP 6,000,000	Mizuho Bank Ltd 12/8/2019 (Zero Coupon)	5,990,808	3.14
GBP 3,000,000	Mufg Bank Ltd 6/9/2019 (Zero Coupon)	2,993,391	1.57
GBP 2,500,000	Norinchukin Bank/London 19/6/2019 (Zero Coupon)	2,499,015	1.31
		18,478,309	9.69
	United Kingdom		
GBP 1,000,000	HSBC Bank Plc FRN 21/2/2020	999,964	0.53
GBP 6,000,000	Norinchukin Bank LDN 18/7/2019 (Zero Coupon)	5,993,756	3.14
GBP 5,000,000	Standard Chartered Bank 1.05% 20/9/2019	5,003,742	2.63
GBP 6,000,000	United Kingdom Gilt RegS 1.75% 22/7/2019	6,008,160	3.15
		18,005,622	9.45
Total Bonds		50,379,265	26.43
CERTIFICATES OF DEPOSIT			
	France		
GBP 3,000,000	BNP Paribas/London 1.01% 8/7/2019	3,000,000	1.57
		3,000,000	1.57

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value GBP	% of Net Assets
	Japan		
GBP 2,000,000	Sumitomo Mitsui Trust Bank Ltd 0.84% 9/8/2019	2,000,000	1.05
		2,000,000	1.05
	Netherlands		
GBP 5,000,000	ABN Amro Bank NV 0.83% 1/8/2019	5,000,000	2.63
GBP 7,000,000	Cooperatieve Rabobank/London 0.82% 5/6/2019	7,000,034	3.67
		12,000,034	6.30
	United Kingdom		
GBP 3,000,000	Credit Agricole Corporate And Investment 0.82% 7/8/2019	3,000,000	1.58
GBP 5,000,000	Sumitomo Mitsui Trust Bank Ltd 0.84% 7/8/2019	5,000,000	2.62
		8,000,000	4.20
Total Certificates of Deposit		25,000,034	13.12
COMMERCIAL PAPER			
	Belgium		
GBP 7,000,000	Sumitomo Mitsui Banking Corp Regs 7/8/2019 (Zero Coupon)	6,989,229	3.67
		6,989,229	3.67
	Finland		
GBP 5,000,000	OP Corporate Bank Plc RegS 15/8/2019 (Zero Coupon)	4,991,291	2.62
GBP 1,000,000	OP Corporate Bank Plc Regs 7/11/2019 (Zero Coupon)	995,925	0.52
		5,987,216	3.14
	France		
GBP 2,500,000	Agence Centrale Des Organismes De RegS 3/6/2019 (Zero Coupon)	2,499,897	1.31
GBP 5,000,001	Agence Centrale Des Organismes de Sécurité Sociale RegS 8/7/2019 (Zero Coupon)	4,995,953	2.62
GBP 2,000,000	Banque Federative Du Credit Mutuel RegS 3/10/2019 (Zero Coupon)	1,993,542	1.05
GBP 1,000,000	Banque Federative Du Credit Mutuel RegS 1/11/2019 (Zero Coupon)	996,059	0.52
GBP 1,000,000	Bred Banque Populaire Regs 20/8/2019 (Zero Coupon)	998,097	0.53
GBP 5,000,000	LMA SA Regs 6/6/2019 (Zero Coupon)	4,999,480	2.62
GBP 2,000,000	LMA SA Regs 7/6/2019 (Zero Coupon)	1,999,740	1.05
GBP 5,000,000	Managed And Enhanced Tap Magenta Funding 21/8/2019 (Zero Coupon)	4,990,368	2.62
		23,473,136	12.32
	Germany		
GBP 2,000,000	Allianz SE Regs 20/8/2019 (Zero Coupon)	1,996,500	1.05
GBP 7,000,000	DZ Bank AG Deutsche Zentral Genoss Regs 7/8/2019 (Zero Coupon)	6,989,612	3.66
GBP 5,000,000	Erste Abwicklungsanstalt RegS 26/7/2019 (Zero Coupon)	4,994,360	2.62
GBP 5,000,000	FMS Wertmanagement RegS 24/7/2019 (Zero Coupon)	4,994,350	2.62
		18,974,822	9.95

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund continued

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value GBP	% of Net Assets
	Ireland		
GBP 3,000,000	Matchpoint Finance Plc 7/8/2019 (Zero Coupon)	2,995,220	1.57
		2,995,220	1.57
	Netherlands		
GBP 2,000,000	ING Bank NV/Amsterdam RegS 20/9/2019 (Zero Coupon)	1,994,189	1.05
GBP 8,000,000	Paccar Financial Europe BV Regs 20/6/2019 (Zero Coupon)	7,996,920	4.19
		9,991,109	5.24
	Sweden		
GBP 6,000,000	Svenska Handelsbanken AB 10/6/2019 (Zero Coupon)	5,998,628	3.15
		5,998,628	3.15
	United Kingdom		
GBP 3,000,000	Transport For London Regs 4/6/2019 (Zero Coupon)	2,999,810	1.57
		2,999,810	1.57

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value GBP	% of Net Assets
	United States		
GBP 5,000,000	Collateralized Commercial Paper II 11/6/2019 (Zero Coupon)	4,998,676	2.62
		4,998,676	2.62
Total Commercial Paper		82,407,846	43.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		161,939,506	84.96

Collective Investment Schemes[1]

	Ireland		
18,388,596	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund Agency Dis	18,388,596	9.65
		18,388,596	9.65
Total Collective Investment Schemes		18,388,596	9.65
Securities portfolio at market value		180,328,102	94.61
Other Net Assets		10,281,513	5.39
Total Net Assets (GBP)		190,609,615	100.00

[1] Investment in related party fund, see further information in Note 10.

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
	Australia		
37,578	Xero Ltd	HSBC	102,893
			102,893
	Belgium		
(12,678)	Anheuser-Busch InBev SA/NV	JP Morgan	43,935
			43,935
	France		
(58,527)	Elis SA	HSBC	49,797
(2,870)	Eurofins Scientific SE	HSBC	(27,980)
(23,271)	SPIE SA	JP Morgan	36,919
			58,736
	Germany		
(26,111)	Deutsche EuroShop AG	HSBC	–
(43,010)	Freenet AG	JP Morgan	111,882
(15,558)	Zalando SE '144A'	HSBC	75,150
			187,032
	Italy		
(1,233,903)	Telecom Italia SpA/Milano	HSBC	36,964
			36,964
	Japan		
(12,400)	Murata Manufacturing Co Ltd	JP Morgan	39,739
			39,739
	Switzerland		
(10,647)	Dufry AG	JP Morgan	133,106
11,712	Sika AG	JP Morgan	(55,995)
(4,455)	Sonova Holding AG	JP Morgan	(51,400)
1,693	Straumann Holding AG	HSBC	(23,815)
			1,896
	United Kingdom		
(68,550)	3i Group Plc	JP Morgan	4,456
106,521	4imprint Group Plc	JP Morgan	41,543
553,523	888 Holdings Plc	HSBC	(35,864)
(1,196,136)	AA Plc	HSBC	199,363
180,784	Advanced Medical Solutions Group Plc	HSBC	21,694
(112,999)	Aggreko Plc	JP Morgan	73,223
(609,185)	AO World Plc	HSBC	(15,839)
(241,054)	Ascential Plc '144A'	JP Morgan	16,158
184,878	Ashtead Group Plc	JP Morgan	(328,057)
(95,939)	Aston Martin Lagonda Global Holdings Plc '144A'	JP Morgan	17,653
97,473	AVEVA Group Plc	HSBC	358,300
(143,733)	Babcock International Group Plc	JP Morgan	103,488
(562,251)	Bakkavor Group Plc '144A'	JP Morgan	(13,494)
(408,552)	BCA Marketplace Plc	HSBC	47,801
373,343	Beazley Plc	HSBC	(14,934)
68,821	Bellway Plc	JP Morgan	(175,494)
225,962	Big Yellow Group Plc (Reit)	JP Morgan	(47,452)
(49,472)	Blue Prism Group Plc	HSBC	(31,421)
389,887	Bodycote Plc	HSBC	(161,803)
(286,917)	boohoo Group Plc	JP Morgan	49,924
118,526	Bovis Homes Group Plc	HSBC	(109,637)
3,218,140	Breedon Group Plc	JP Morgan	(33,264)
(45,380)	British American Tobacco Plc	HSBC	38,346
(413,580)	BT Group Plc	HSBC	99,895
(59,523)	Burford Capital Ltd	HSBC	(97,409)
(14,886)	Carnival Plc	HSBC	15,630
(1,446,222)	Centrica Plc	HSBC	144,506
249,215	Cineworld Group Plc	JP Morgan	(58,316)
	United Kingdom *continued*		
38,988	Clarkson Plc	HSBC	(3,899)
(87,469)	Clinigen Healthcare Ltd	HSBC	875
(71,293)	Compass Group Plc	JP Morgan	(58,460)
59,137	Craneware Plc	JP Morgan	212,893
(29,021)	Cranswick Plc	HSBC	24,958
32,223	Croda International Plc	JP Morgan	(27,390)
115,002	Dechra Pharmaceuticals Plc	JP Morgan	(41,401)
41,989	Derwent London Plc (Reit)	HSBC	(2,519)
(184,994)	Devro Plc	HSBC	(24,974)
(180,466)	Dignity Plc	HSBC	(15,295)
51,731	Diploma Plc	JP Morgan	(27,868)
(256,805)	Direct Line Insurance Group Plc	JP Morgan	(11,043)
(506,135)	Dixons Carphone Plc	JP Morgan	79,716
(378,716)	Domino's Pizza Group Plc	HSBC	110,206
65,655	Draper Esprit Plc	HSBC	3,545
(130,792)	Electrocomponents Plc	HSBC	10,504
(764,799)	Elementis Plc	HSBC	89,076
274,692	Entertainment One Ltd	HSBC	(55,889)
(345,000)	Equiniti Group Plc '144A'	JP Morgan	17,940
(84,583)	FDM Group Holdings Plc	HSBC	(5,107)
(22,196)	Ferguson Plc	JP Morgan	65,455
42,718	Fevertree Drinks Plc	HSBC	(199,087)
(25,480)	First Derivatives Plc	JP Morgan	(79,196)
269,878	Future Plc	HSBC	115,580
(131,878)	Galliford Try Plc	JP Morgan	(68,577)
13,285	Games Workshop Group Plc	HSBC	40,595
115,487	Gamma Communications Plc	HSBC	150,160
170,796	GB Group Plc	JP Morgan	36,738
241,113	Grafton Group Plc (Unit)	HSBC	(108,722)
123,144	Great Portland Estates Plc (Reit)	HSBC	(45,071)
(419,862)	Greencore Group Plc	JP Morgan	83,553
171,062	GVC Holdings Plc	JP Morgan	(36,265)
53,850	Hargreaves Lansdown Plc	HSBC	(42,542)
(385,377)	Hastings Group Holdings Plc '144A'	HSBC	8,331
197,072	Hiscox Ltd	HSBC	49,512
(88,546)	Hunting Plc	HSBC	36,747
(59,670)	IMI Plc	HSBC	67,427
849,945	IntegraFin Holdings Plc	JP Morgan	13,438
(21,006)	Intertek Group Plc	HSBC	(17,406)
(577,246)	Intu Properties Plc (Reit)	HSBC	35,443
(185,383)	IQE Plc	HSBC	21,226
(598,839)	ITV Plc	JP Morgan	88,618
(484,062)	J Sainsbury Plc	JP Morgan	36,784
522,231	JD Sports Fashion Plc	JP Morgan	(49,745)
180,090	JD Wetherspoon Plc	JP Morgan	79,121
(158,490)	John Wood Group Plc	JP Morgan	78,496
(219,348)	Jupiter Fund Management Plc	HSBC	(16,670)
(43,333)	Keywords Studios Plc	JP Morgan	(23,833)
(373,583)	Kier Group Plc	JP Morgan	261,287
(610,746)	Kingfisher Plc	HSBC	231,473
1,260,872	Learning Technologies Group Plc	HSBC	2,522
(2,394,853)	Lloyds Banking Group Plc	JP Morgan	105,134
95,941	London Stock Exchange Group Plc	HSBC	94,022
(73,074)	Marks & Spencer Group Plc	HSBC	(31,385)
(365,372)	Marks & Spencer Group Plc	HSBC	163,687
(518,617)	Marston's Plc	HSBC	(37,859)
1,447,271	Melrose Industries Plc	JP Morgan	(370,501)
(139,824)	Merlin Entertainments Plc '144A'	JP Morgan	(13,283)
(348,205)	Mitie Group Plc	JP Morgan	(27,856)
(45,263)	Morgan Sindall Group Plc	HSBC	8,147
(382,834)	NewRiver Plc (Reit)	JP Morgan	75,329
(32,280)	NMC Health Plc	HSBC	149,134

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
	United Kingdom *continued*		
(133,459)	Pearson Plc	HSBC	30,696
(46,044)	Persimmon Plc	JP Morgan	70,908
(265,364)	PZ Cussons Plc	HSBC	(9,818)
635,871	QinetiQ Group Plc	HSBC	(78,887)
(416,607)	Quilter Plc '144A'	JP Morgan	61,075
(411,183)	RDI (Reit) Plc	HSBC	55,921
(10,626)	Reckitt Benckiser Group Plc	HSBC	(21,677)
14,804	Renishaw Plc	HSBC	(42,001)
1,023,272	Rentokil Initial Plc	HSBC	(130,739)
(565,691)	Restaurant Group Plc	HSBC	26,587
206,313	Rightmove Plc	HSBC	41,263
105,768	Robert Walters Plc	HSBC	54,999
148,505	Rolls-Royce Holdings Plc	JP Morgan	(84,634)
(146,690)	Rotork Plc	JP Morgan	30,658
(309,889)	Royal Mail Plc	HSBC	116,828
258,699	RWS Holdings Plc	HSBC	36,218
195,944	Ryanair Holdings Plc	HSBC	(137,195)
(239,323)	Sage Group Plc/The	JP Morgan	(64,139)
2,897,748	Serco Group Plc	JP Morgan	177,482
(390,592)	SIG Plc	JP Morgan	57,808
(180,437)	Smart Metering Systems Plc	HSBC	32,840
143,531	Smith & Nephew Plc	JP Morgan	100,615
(77,963)	Softcat Plc	HSBC	13,644
(113,637)	Sophos Group Plc '144A'	JP Morgan	(85,124)
8,659	Spirax-Sarco Engineering Plc	HSBC	4,762
(630,655)	Spire Healthcare Group Plc '144A'	HSBC	78,832
(68,973)	SSE Plc	JP Morgan	31,038
547,228	SSP Group Plc	JP Morgan	(65,667)
123,778	St Modwen Properties Plc	HSBC	18,738
(169,959)	Standard Chartered Plc	JP Morgan	10,198
(185,836)	Synthomer Plc	HSBC	39,974
(577,716)	TalkTalk Telecom Group Plc	JP Morgan	51,417
(53,817)	Ted Baker Plc	HSBC	82,340
1,024,254	Tesco Plc	HSBC	(183,341)
(48,932)	Travis Perkins Plc	JP Morgan	102,268
(49,876)	TUI AG	HSBC	44,190
(308,459)	Tyman Plc	JP Morgan	31,918
(120,170)	UDG Healthcare Plc	HSBC	(52,274)
(22,021)	Unilever Plc	JP Morgan	(44,923)
(64,982)	Victrex Plc	HSBC	182,599
1,654,850	Watches of Switzerland Group Plc '144A'	HSBC	625,533
176,109	WH Smith Plc	JP Morgan	(10,688)
(1,888,013)	Woodford Patient Capital Trust Plc/The Fund	JP Morgan	22,014
	United Kingdom *continued*		
257,823	Workspace Group Plc (Reit)	JP Morgan	(220,439)
(76,164)	WPP Plc	HSBC	25,591
392,258	YouGov Plc	HSBC	260,852
			2,603,085
	United States		
(168,995)	ADT Inc	JP Morgan	17,613
(20,337)	Altria Group Inc	JP Morgan	36,991
992	Amazon.com Inc	JP Morgan	(84,066)
8,126	Apple Inc	HSBC	(168,006)
13,573	Autodesk Inc	JP Morgan	(118,912)
61,093	Chegg Inc	HSBC	44,911
(99,240)	Cloudera Inc	JP Morgan	105,649
(10,269)	Colgate-Palmolive Co	HSBC	6,933
(31,122)	DISH Network Corp 'A'	HSBC	(5,191)
25,393	Etsy Inc	JP Morgan	(126,739)
44,003	First Data Corp 'A'	HSBC	(1,049)
16,963	Five9 Inc	JP Morgan	18,593
12,450	GoDaddy Inc 'A'	HSBC	(54,388)
24,879	Intercontinental Exchange Inc	HSBC	33,593
11,616	Intuit Inc	JP Morgan	1,107
3,585	Intuitive Surgical Inc	JP Morgan	(84,001)
(31,914)	Iron Mountain Inc (Reit)	JP Morgan	8,365
(8,705)	JM Smucker Co/The	JP Morgan	32,981
18,462	Masimo Corp	JP Morgan	(111,623)
34,534	Microsoft Corp	HSBC	(45,640)
5,891	MongoDB Inc	JP Morgan	18,904
5,099	MSCI Inc	HSBC	(15,745)
2,759	Netflix Inc	JP Morgan	(41,155)
9,192	New Relic Inc	JP Morgan	(41,689)
(18,810)	Oracle Corp	JP Morgan	41,385
18,346	PayPal Holdings Inc	HSBC	728
11,836	RingCentral Inc 'A'	JP Morgan	13,538
3,831	ServiceNow Inc	HSBC	(13,358)
5,253	Splunk Inc	HSBC	(69,386)
7,979	Spotify Technology SA	HSBC	(75,164)
(33,821)	Stars Group Inc/The	HSBC	37,609
(36,049)	Symantec Corp	HSBC	102,220
8,024	Twilio Inc 'A'	JP Morgan	(39,642)
6,296	VMware Inc 'A'	JP Morgan	(57,646)
(59,407)	Western Union Co	JP Morgan	944
5,933	Workday Inc 'A'	JP Morgan	3,732
9,354	Zendesk Inc	JP Morgan	(15,231)
			(642,835)
Total (Gross underlying exposure - GBP 223,014,236)			2,431,445

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund continued

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure GBP	Net unrealised appreciation GBP
(86)	GBP	FTSE 250 Index	June 2019	3,251,660	147,274
(67)	USD	NASDAQ 100 E-Mini Stock Index	June 2019	7,610,006	213,173
Total				10,861,666	360,447

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
GBP	109,113	USD	141,050	State Street Bank & Trust Company	14/6/2019	(2,863)
USD	32,190,341	GBP	24,763,277	State Street Bank & Trust Company	14/6/2019	791,908
						789,045
CHF Hedged Share Class						
CHF	30,610,094	GBP	23,236,267	State Street Bank & Trust Company	14/6/2019	964,206
GBP	284,780	CHF	372,913	State Street Bank & Trust Company	14/6/2019	(10,046)
						954,160
EUR Hedged Share Class						
EUR	97,605,181	GBP	84,341,620	State Street Bank & Trust Company	14/6/2019	2,194,054
GBP	478,844	EUR	551,329	State Street Bank & Trust Company	14/6/2019	(9,959)
						2,184,095
USD Hedged Share Class						
GBP	48,155	USD	62,250	State Street Bank & Trust Company	14/6/2019	(1,264)
USD	12,373,753	GBP	9,516,685	State Street Bank & Trust Company	14/6/2019	306,558
						305,294
Total (Gross underlying exposure - GBP 147,059,598)						4,232,594

Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	66.88
Government	11.27
Collective Investment Schemes	9.65
Consumer, Cyclical	6.81
Securities portfolio at market value	94.61
Other Net Assets	5.39
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value GBP	% of Net Assets
BONDS			
	Australia		
GBP 400,000	Commonwealth Bank of Australia FRN 16/7/2019	400,016	0.56
GBP 600,000	Commonwealth Bank of Australia RegS FRN 21/6/2019	599,937	0.84
GBP 1,000,000	National Australia Bank Ltd RegS FRN 14/6/2019	999,945	1.39
GBP 1,000,000	National Australia Bank Ltd RegS FRN 14/6/2019	999,955	1.39
GBP 700,000	Westpac Banking Corp RegS FRN 11/7/2019	700,084	0.98
GBP 700,000	Westpac Banking Corp RegS FRN 11/7/2019	700,084	0.98
GBP 700,000	Westpac Banking Corp RegS FRN 12/7/2019	700,098	0.97
		5,100,119	7.11
	Belgium		
GBP 1,000,000	Sumitomo Mitsui Banking Corp 15/7/2019 (Zero Coupon)	999,004	1.39
		999,004	1.39
	Canada		
GBP 400,000	Bank of Nova Scotia/The RegS FRN 13/11/2019	400,006	0.56
GBP 500,000	Canadian Imperial Bank of Commerce RegS FRN 4/11/2019	499,840	0.69
GBP 500,000	Canadian Imperial Bank of Commerce RegS FRN 4/11/2019	499,937	0.70
GBP 400,000	Canadian Imperial Bank of Commerce RegS FRN 8/11/2019	399,964	0.56
GBP 400,000	Canadian Imperial Bank of Commerce RegS FRN 8/11/2019	399,964	0.56
GBP 1,000,000	Royal Bank of Canada FRN 24/7/2019	1,000,265	1.39
GBP 3,000,000	The Toronto Dominion Bank FRN 12/11/2019	3,000,134	4.18
		6,200,110	8.64
	Japan		
GBP 1,000,000	Mizuho Bank Ltd 0.83% 17/7/2019	1,000,100	1.39
GBP 2,000,000	MIZUHO BANK Ltd 0.82% 8/8/2019	2,000,171	2.79
GBP 2,000,000	Mufg Bank Ltd 0.01% 26/7/2019	1,997,626	2.79
		4,997,897	6.97
	Netherlands		
GBP 1,000,000	ABN Amro Bank NV 5/6/2019 (Zero Coupon)	999,868	1.40
		999,868	1.40
	United Kingdom		
GBP 3,000,000	Norinchukin Bank LDN 18/7/2019 (Zero Coupon)	2,996,878	4.18
GBP 1,000,000	Standard Chartered Bank 1.05% 20/9/2019	1,000,748	1.39
		3,997,626	5.57

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value GBP	% of Net Assets
	United States		
GBP 1,000,000	New York Life Global Funding RegS FRN 29/7/2019	999,830	1.39
		999,830	1.39
Total Bonds		23,294,454	32.47
CERTIFICATES OF DEPOSIT			
	France		
GBP 2,000,000	BNP Paribas/London 1.01% 8/7/2019	2,000,000	2.79
		2,000,000	2.79
	Netherlands		
GBP 3,000,000	Cooperatieve Rabobank/London 0.82% 5/6/2019	3,000,015	4.18
		3,000,015	4.18
	United Kingdom		
GBP 1,000,000	BNP Paribas SA/London 0.94% 16/10/2019	1,000,000	1.40
GBP 3,000,000	Sumitomo Mitsui Trust Bank Ltd 0.84% 7/8/2019	3,000,000	4.18
		4,000,000	5.58
Total Certificates of Deposit		9,000,015	12.55
COMMERCIAL PAPER			
	Belgium		
GBP 2,000,000	Sumitomo Mitsui Banking Corp Regs 7/8/2019 (Zero Coupon)	1,996,923	2.78
		1,996,923	2.78
	Finland		
GBP 4,000,000	Nordea Bank AB RegS 31/7/2019 (Zero Coupon)	3,994,588	5.57
GBP 3,000,000	OP Corporate Bank Plc RegS 15/8/2019 (Zero Coupon)	2,994,775	4.17
		6,989,363	9.74
	France		
GBP 2,000,000	Agence Centrale Des Organismes de Sécurité SocialeRegS 8/7/2019 (Zero Coupon)	1,998,381	2.78
GBP 1,000,000	Banque Federative Du Credit Mutuel RegS 3/10/2019 (Zero Coupon)	996,771	1.39
GBP 1,000,000	Banque Federative Du Credit Mutuel RegS 3/10/2019 (Zero Coupon)	996,059	1.39
GBP 1,000,000	Bred Banque Populaire Regs 8/8/2019 (Zero Coupon)	998,098	1.39
GBP 1,000,000	BRED Banque Populaire SA RegS 8/8/2019 (Zero Coupon)	998,347	1.39
		5,987,656	8.34
	Germany		
GBP 3,000,000	DZ Bank AG Deutsche Zentral Genoss Regs 7/8/2019 (Zero Coupon)	2,995,548	4.18
GBP 2,000,000	FMS Wertmanagement RegS 24/7/2019 (Zero Coupon)	1,997,740	2.78
		4,993,288	6.96

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2019

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value GBP	% of Net Assets
	Netherlands		
GBP 3,000,000	Paccar Financial Europe BV Regs 20/6/2019 (Zero Coupon)	2,998,845	4.18
		2,998,845	4.18
	Sweden		
GBP 2,000,000	Svenska Handelsbanken AB 10/6/2019 (Zero Coupon)	1,999,543	2.79
		1,999,543	2.79
	United Kingdom		
GBP 3,100,000	Transport For London RegS 15/7/2019 (Zero Coupon)	3,097,016	4.32
		3,097,016	4.32
	United States		
GBP 2,000,000	Collateralized Commercial Paper II 11/6/2019 (Zero Coupon)	1,999,470	2.79
		1,999,470	2.79
Total Commercial Paper		30,062,104	41.90
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		62,356,573	86.92

Collective Investment Schemes[1]

Holding	Description	Market Value GBP	% of Net Assets
	Ireland		
5,900,000	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund Agency Dis	5,900,000	8.22
		5,900,000	8.22
Total Collective Investment Schemes		5,900,000	8.22
Securities portfolio at market value		68,256,573	95.14
Other Net Assets		3,486,929	4.86
Total Net Assets (GBP)		71,743,502	100.00

[1] Investment in related party fund, see further information in Note 10.

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Contracts for difference as at 31 May 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
	France		
(12,700)	Sodexo SA	Deutsche Bank	(31,404)
			(31,404)
	United Kingdom		
119,460	3i Group Plc	JP Morgan	(7,765)
(140,000)	Aggreko Plc	JP Morgan	90,720
(56,740)	Anglo American Plc	JP Morgan	29,164
35,231	Associated British Foods Plc	JP Morgan	(18,180)
12,555	AstraZeneca Plc	JP Morgan	(1,004)
865,000	Barclays Plc	Deutsche Bank	(87,069)
24,300	Bellway Plc	JP Morgan	(56,407)
261,915	Better Capital PCC Ltd	JP Morgan	(2,095)
(24,365)	BHP Group Plc	JP Morgan	(3,167)
190,750	BP Plc	Deutsche Bank	2,289
101,975	British American Tobacco Plc	JP Morgan	(86,169)
(91,300)	Britvic Plc	JP Morgan	15,297
(61,415)	Bunzl Plc	JP Morgan	84,139
390,000	Capital & Counties Properties Plc	JP Morgan	(83,920)
59,858	Carnival Plc	JP Morgan	(62,851)
(90,840)	Compass Group Plc	JP Morgan	(73,024)
75,921	CRH Plc	JP Morgan	(20,845)
(11,100)	Croda International Plc	JP Morgan	9,239
(37,320)	Diageo Plc	JP Morgan	(27,594)
(139,273)	DS Smith Plc	HSBC	46,796
54,742	Elementis Plc	HSBC	(6,376)
(49,510)	Experian Plc	JP Morgan	(85,877)
24,030	Ferguson Plc	JP Morgan	(79,780)
(33,818)	GlaxoSmithKline Plc	JP Morgan	1,377
(45,950)	Greene King Plc	HSBC	(12,386)
(79,510)	Greggs Plc	JP Morgan	(280,405)
253,660	HSBC Holdings Plc	JP Morgan	(34,412)
(8,815)	Imperial Tobacco Group Plc	Deutsche Bank	18,661
39,200	Inmarsat Plc	Deutsche Bank	5,096
4,775	Intertek Group Plc	JP Morgan	2,149
236,940	ITV Plc	JP Morgan	(38,232)
(103,800)	J Sainsbury Plc	JP Morgan	9,031
(58,050)	JD Wetherspoon Plc	JP Morgan	(27,730)
(39,000)	Kier Group Plc	HSBC	28,002
	United Kingdom *continued*		
2,389,035	Lloyds Banking Group Plc	JP Morgan	(99,073)
1,204,456	LXB Retail Properties Plc	JP Morgan	6,504
(426,380)	Marks & Spencer Group Plc	JP Morgan	191,062
(85,276)	Marks & Spencer Group Plc	JP Morgan	(36,626)
(91,638)	Merlin Entertainments Plc '144A'	Deutsche Bank	(8,889)
(25,485)	Mondi Plc	HSBC	6,438
9,075	Next Plc	JP Morgan	7,603
59,610	Paragon Group of Cos Plc	JP Morgan	(16,457)
(127,220)	Pearson Plc	JP Morgan	29,261
(15,050)	Persimmon Plc	JP Morgan	23,177
1,349,360	Providence Resources Plc	Deutsche Bank	(15,450)
59,000	Prudential Plc	JP Morgan	(48,796)
214,400	RELX Plc	JP Morgan	206,896
718,400	Rentokil Initial Plc	JP Morgan	(83,996)
39,864	Rio Tinto Plc	JP Morgan	43,252
123,980	Royal Dutch Shell Plc 'B'	JP Morgan	68,189
1,448,098	Serco Group Plc	JP Morgan	90,678
(214,825)	SIG Plc	Deutsche Bank	24,275
234,035	SSP Group Plc	JP Morgan	(32,275)
436,000	Standard Chartered Plc	JP Morgan	(26,160)
190,000	Taylor Wimpey Plc	JP Morgan	(22,515)
1,555,780	Tesco Plc	JP Morgan	(265,405)
(7,559)	Travis Perkins Plc	HSBC	15,798
(58,730)	TUI AG	JP Morgan	51,371
25,741	Vodafone Group Plc	HSBC	(2,641)
41,360	Weir Group Plc/The	Deutsche Bank	(36,436)
30,400	Whitbread Plc	Deutsche Bank	24,939
(354,186)	Wm Morrison Supermarkets Plc	JP Morgan	57,922
(77,200)	WPP Plc	JP Morgan	25,743
			(574,939)
	United States		
(7,620)	Aramark	HSBC	(26,473)
(6,100)	WW Grainger Inc	JP Morgan	78,902
			52,429
Total (Gross underlying exposure - GBP 66,074,159)			(553,914)

The notes on pages 606 to 626 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Futures contracts as at 31 May 2019

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Gross underlying exposure GBP	Net unrealised appreciation/ (depreciation) GBP
(185)	GBP	FTSE 100 Index	June 2019	13,215,475	(20,023)
(14)	GBP	FTSE 250 Index	June 2019	529,340	296
Total				13,744,815	(19,727)

Open forward foreign exchange transactions as at 31 May 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
CHF Hedged Share Class						
CHF	5,087	GBP	3,860	State Street Bank & Trust Company	14/6/2019	161
GBP	35	CHF	47	State Street Bank & Trust Company	14/6/2019	(1)
						160
EUR Hedged Share Class						
EUR	19,289,497	GBP	16,658,285	State Street Bank & Trust Company	14/6/2019	443,570
GBP	260,685	EUR	297,440	State Street Bank & Trust Company	14/6/2019	(3,023)
						440,547
JPY Hedged Share Class						
JPY	7,141,197,411	GBP	50,000,271	State Street Bank & Trust Company	14/6/2019	2,145,170
						2,145,170
USD Hedged Share Class						
GBP	3,359,744	USD	4,251,901	State Street Bank & Trust Company	14/6/2019	(15,744)
USD	7,206,122	GBP	5,693,029	State Street Bank & Trust Company	14/6/2019	27,749
						12,005
Total (Gross underlying exposure - GBP 78,611,328)						2,597,882

Sector Breakdown as at 31 May 2019

	% of Net Assets
Financial	72.86
Collective Investment Schemes	8.22
Government	7.10
Consumer, Cyclical	6.96
Securities portfolio at market value	95.14
Other Net Assets	4.86
	100.00

The notes on pages 606 to 626 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation
BlackRock Strategic Funds (the "Company") is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d'investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") as a UCITS pursuant to the provisions of Part I of the law of 17 December 2010 relating to undertakings for collective investment in transferable securities, as amended and is regulated pursuant to such law (the "2010 Law").

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 May 2019, the Company offered shares in 33 Funds (each a "Fund", together the "Funds"). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company's Prospectus.

Share Classes Launched
Share Classes launched during the year are disclosed in Appendix I.

Significant events during the year

- Effective 11 June 2018, the BlackRock USD High Yield Fixed Maturity Bond Fund, denominated in USD was terminated.
- Effective 17 July 2018, the BlackRock European Credit Strategies Fund, denominated in EUR was terminated.
- A new Prospectus was issued on 24 September 2018.
- Effective 17 October 2018, the BlackRock UK Emerging Companies Absolute Return Fund, denominated in GBP was launched.
- Effective 29 October 2018, the BlackRock Style Advantage Screened Fund, denominated in USD was launched.
- Effective 20 November 2018 Martha Boeckenfeld was appointed as Director of the Board of the Company.
- A new Prospectus was issued on 26 November 2018.
- Effective 6 December 2018, the BlackRock European Unconstrained Equity Fund, denominated in EUR was launched.
- Effective 12 December 2018, the BlackRock Global Equity Absolute Return Fund, denominated in USD was launched.
- Effective 27 December 2018, the BlackRock Emerging Markets Allocation Fund, denominated in USD was terminated.
- Effective 9 January 2019, the BlackRock European Absolute Return Fund reached its capacity limit, closing the Fund to new subscriptions, in order to ensure that the Fund can be optimally managed and for the interests of shareholders to be protected.
- Effective 4 March 2019, the BlackRock Systematic European Equity Fund, denominated in EUR was terminated.
- Effective 8 March 2019, the BlackRock Latin American Opportunities Fund, denominated in USD was terminated.
- Effective 13 May 2019, the BlackRock Multi-Manager Alternative Strategies Fund, denominated in USD was terminated.
- A new Prospectus was issued on 22 May 2019.

2. Summary of Significant Accounting Policies
The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board of Directors of the Company may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board of Directors have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;

- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the Company, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board of Directors of the Company on the basis of their expected disposal or acquisition price;

- if in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Company consider that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Board of Directors of the Company in their absolute discretion decide. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board of Directors of the Company may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board of Directors of the Company may adjust the NAV to reflect such charges.

As at 31 May 2019, the fair valued securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Americas Diversified Equity Absolute Return Fund	USD	(1,379,041)	(0.11)
BlackRock Asia Extension Fund	USD	24,591	0.02
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	58,323	0.25
BlackRock European Absolute Return Fund	EUR	10	0.00
BlackRock European Diversified Equity Absolute Return Fund	EUR	591,578	1.35
BlackRock European Opportunities Extension Fund	EUR	329,825	0.03
BlackRock Global Long/ Short Equity Fund	USD	(113)	0.00
BlackRock Systematic Global Equity Fund	USD	174	0.00

For certain Funds which terminated operations during the year and held illiquid securities at the termination date, the market value of the securities were provided for against the net asset value of each respective Fund. This effectively writes down the value to zero, and recognises the loss in the Statement of Operations and Changes in Net Assets within 'Net realised gain/(loss) on investments'. As at 31 May 2019, BlackRock Latin American Opportunities Fund and BlackRock Multi-Manager Alternative Strategies Fund held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination.

- investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;

- certain Funds may decide to issue Share Classes which have different Valuation Points, termed "Snap" and "Close". The "Snap" valuation point takes a value at a time other than at market close, and the "Close" valuation point takes the value based on market closing prices. Consequently, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different Valuation Points. During the year ended 31 May 2019, Class X2 Hedged AUD of BlackRock Style Advantage Fund adopted a dual valuation point. This has resulted in a variation between the Fund's NAVs as calculated under Snap and Close valuation points. The NAV of the Fund presented on the Statement of Net Assets is calculated using the Snap valuation point. As at 31 May 2019, the percentage variation between the Fund's Snap and Close NAVs is 0.05%. As at 31 May 2019, the NAV and NAV per share of Class X2 Hedged AUD at the Snap valuation point is AUD 1,783,050,681 and AUD 111.90. As at 31 May 2019, the NAV and NAV per share of Class X2 Hedged AUD at the Close valuation point is AUD 1,780,660,533 and AUD 111.75;

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolio of the Fund;

- liquid assets such as time deposits and money market instruments are valued at amortised cost basis which approximates their fair value;

- cash at bank and prepaid expenses are valued at their nominal amount;

- assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

- liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed, are valued at their nominal value.

(b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments and Contracts for Difference

The Company takes credit for income from its investments on the following basis:

- interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;
- bank interest, fixed deposit and money market deposit income are recognised on an accrual basis;
- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- securities lending income is accrued on a weekly basis;
- negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the year end and is for information only as these are bonds with a variable interest rate.

(d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Fund does not prepay the premium. The Fund posts margin as in a futures contract, and the option premium is marked to the market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in a net position in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets.

The fair market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of CFDs have been determined on the basis of the First In First Out ("FIFO") cost method.

The Funds had unsettled CFD transactions as of 31 May 2019, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets. CFDs are separately disclosed after the Portfolio of Investments.

The Funds may enter into Swap transactions ("swaps"), in which the Fund and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Fund's pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap's net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in "Cash at bank" or "Cash owed to bank" position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets. The Funds had unsettled swap transactions as of 31 May 2019, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets. Swaps are separately disclosed after the Portfolio of Investments.

Net realised gains and losses on sales of Swaps have been determined on the basis of the First In First Out ("FIFO") cost method.

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed after the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 31 May 2019, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out ("FIFO") cost method.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 May 2019. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Fund valuation point at 31 May 2019:

	All Funds (except the BlackRock Dynamic Diversified Growth Fund, BlackRock Latin American Opportunities Fund[1], BlackRock UK Emerging Companies Absolute Return Fund[2] and BlackRock UK Equity Absolute Return Fund)		BlackRock Dynamic Diversified Growth Fund	BlackRock Latin American Opportunities Fund[1]	BlackRock UK Equity Absolute Return Fund and BlackRock UK Emerging Companies Absolute Return Fund[2]
CCY	**EUR**	**USD**	**EUR**	**USD**	**GBP**
AED	0.2440	0.2722	0.2443	0.2723	0.2162
ARS	0.0200	0.0224	0.0200	0.0223	0.0178
AUD	0.6203	0.6922	0.6218	0.6937	0.5498
BRL	0.2268	0.2531	0.2293	0.2548	0.2010
CAD	0.6624	0.7391	0.6638	0.7399	0.5871
CHF	0.8916	0.9949	0.8922	0.9988	0.7903
CLP	0.0013	0.0014	0.0013	0.0014	0.0011
CNH	0.1291	0.1441	0.1294	0.1442	0.1145
CNY	0.1298	0.1449	0.1300	0.1449	0.1151
COP	0.0003	0.0003	0.0003	0.0003	0.0002
CZK	0.0387	0.0432	0.0387	0.0432	0.0343
DKK	0.1339	0.1494	0.1339	0.1496	0.1187
EGP	0.0535	0.0597	0.0536	0.0597	0.0474
EUR	1.0000	1.1158	1.0000	1.1171	0.8863
GBP	1.1283	1.2590	1.1311	1.2642	1.0000
GHS	0.1675	0.1869	0.1677	0.1869	0.1485
HKD	0.1143	0.1275	0.1145	0.1276	0.1013
HUF	0.0031	0.0034	0.0031	0.0034	0.0027
IDR	0.0001	0.0001	0.0001	0.0001	0.0001
ILS	0.2470	0.2756	0.2473	0.2759	0.2189
INR	0.0129	0.0143	0.0129	0.0143	0.0114
JPY	0.0082	0.0092	0.0083	0.0092	0.0073
KRW	0.0008	0.0008	0.0008	0.0008	0.0007
KZT	0.0023	0.0026	0.0023	0.0026	0.0021
LKR	0.0051	0.0057	0.0051	0.0057	0.0045
MXN	0.0455	0.0508	0.0458	0.0510	0.0403
MYR	0.2139	0.2386	0.2141	0.2386	0.1895
NGN	0.0025	0.0028	0.0025	0.0028	0.0022
NOK	0.1022	0.1140	0.1025	0.1143	0.0906
NZD	0.5840	0.6517	0.5850	0.6542	0.5176
PEN	0.2657	0.2964	0.2664	0.2957	0.2354
PHP	0.0172	0.0192	0.0172	0.0192	0.0152
PLN	0.2333	0.2603	0.2336	0.2609	0.2067
QAR	0.2461	0.2746	0.2465	0.2746	0.2181
RON	0.2108	0.2352	0.2108	0.2353	0.1868
RUB	0.0137	0.0153	0.0138	0.0153	0.0121
SAR	0.2390	0.2666	0.2393	0.2666	0.2118
SEK	0.0941	0.1050	0.0943	0.1054	0.0834
SGD	0.6501	0.7255	0.6520	0.7280	0.5762
THB	0.0283	0.0316	0.0284	0.0316	0.0251
TRY	0.1535	0.1713	0.1538	0.1717	0.1361
TWD	0.0283	0.0316	0.0284	0.0316	0.0251
UAH	0.0334	0.0372	0.0334	0.0372	0.0296
USD	0.8962	1.0000	0.8974	1.0000	0.7943
UYU	0.0255	0.0284	0.0255	0.0284	0.0226
ZAR	0.0612	0.0683	0.0616	0.0687	0.0542
ZMW	0.0675	0.0754	0.0680	0.0757	0.0599

[1] Fund terminated, 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 Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Fund's, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 May 2019 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.8962

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2019 is:

	EUR
USD	0.8974

For the BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2019 is:

	GBP
USD	0.7943

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund:

	EUR
USD	0.8743

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the year :

	EUR
USD	0.8743

For the BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the year :

	GBP
USD	0.7698

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (712,318,081) represents the movement in exchange rates between 31 May 2018 and 31 May 2019. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

(h) Dilution

If on any dealing day the aggregate transactions in shares of all classes of a Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company, the NAV of the relevant Fund may be adjusted by an amount which reflects the dealing costs to be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. In addition, the Board of Directors of the Company may agree to include anticipated fiscal charges in the amount of the adjustment. In accordance with the Prospectus, such a dilution adjustment was applied as at 31 May 2019 to BlackRock Emerging Markets Equity Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Impact World Equity Fund and BlackRock Systematic Global Equity Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 and Note 13 for further information.

(j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts are disclosed in the Statement of Operations and Changes.

3. Management Company

BlackRock (Luxembourg) S.A. (the “Management Company”) has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company’s investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management, External Sub-Advisory and Distribution Fees

During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.37% to 2.00% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

In respect of the BlackRock Multi-Manager Alternative Strategies Fund, the Fund also paid to the Investment Adviser the applicable external sub-advisory fees at an aggregate amount of up to 1.00% per annum with the exception of Class X, which did not pay external sub-advisory fees. The Fund’s Investment Adviser paid the sub-advisory fees to the Fund’s External Sub-Advisers. For the year ended 31 May 2019, the total fees paid to the Fund’s External Sub-Advisers was USD 1,812,596.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment (“UCIs”), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the year, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption “Management fee rebate”:

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Equity Strategies Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate.

During the year, the following Funds were subject to fee reimbursement from the Management Company disclosed in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of expenses":

BlackRock Asia Pacific Absolute Return Fund, BlackRock Asia Pacific Diversified Equity Absolute Return Fund, BlackRock Emerging Markets Absolute Return Fund, BlackRock Emerging Markets Allocation Fund, BlackRock Emerging Markets Equity Strategies Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock Emerging Markets Short Duration Bond Fund, BlackRock European Credit Strategies Fund, BlackRock European Diversified Equity Absolute Return Fund, BlackRock European Select Strategies Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Global Event Driven Fund, BlackRock Global Long/Short Equity Fund, BlackRock Global Real Asset Securities Fund, BlackRock Impact World Equity Fund, BlackRock Latin American Opportunities Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Multi-Manager Alternative Strategies Fund, BlackRock Style Advantage Fund, BlackRock Style Advantage Screened Fund, BlackRock Sustainable Euro Bond Fund, BlackRock Systematic European Equity Fund, BlackRock Systematic Global Equity Fund, BlackRock Total Advantage Fund, BlackRock UK Emerging Companies Absolute Return Fund, BlackRock UK Equity Absolute Return Fund and BlackRock USD High Yield Fixed Maturity Bond Fund.

During the year, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees of 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus and KIID of the Company. Management and distribution fees payable at 31 May 2019 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Board of Directors of the Company's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board of Directors of the Company and the Management Company that the administration fee currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Board of Directors of the Company and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, and any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), and any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Administration fees payable at 31 May 2019 are included in the Statement of Net Assets under the caption “Accrued expenses and other liabilities”.

Board of Directors of the Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the year ended 31 May 2019. The Chairman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 May 2019.

	31 May 2019 USD
Audit and audit related services (excluding VAT)	456,075
Non-audit services	–

6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund. These fees will vary in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

For Funds which have a low volume of trading (less than 500 trades per month) the safekeeping fee which accrues daily, will range from 0.005% to 0.40% per annum and the transaction fees will range from USD 7 to USD 125 per transaction.

For Funds which engage in higher trading volumes, the Depositary does not charge separate safekeeping and transaction fees. The Depositary receives a fee which is charged on a sliding scale, based on the value of assets under management and the volume of trading within each Fund. These fees range from 1 basis point to 25 basis points per annum of assets under management of each Fund, depending on whether a particular Fund is considered to be a ‘medium volume trading Fund’ (between 501 and 1,500 trades per month), ‘high volume trading Fund’ (greater than 1,500 derivative trades per month) or a ‘very high trading volume Fund’ (greater than 100,000 trades per annum).

Each of the Funds is also subject to a minimum annual fee which will be set at either, USD 30,000 for the aggregate of low volume trading Funds, USD 100,000 for each medium volume trading Fund, USD 150,000 for each high volume trading Fund and USD 230,000 for each very high trading volume Fund.

Trading volumes for each Fund vary according to the investment strategy of each Fund. The combined Depositary fee to each Fund depends on its asset allocation and trading activity at any time.

Depositary fees payable at 31 May 2019 are included in the Statement of Net Assets under the caption “Accrued expenses and other liabilities”.

7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15% or 20% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

During the year from 1 June 2018 to 31 May 2019 the Management Company has applied a 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks used to calculate any outperformance as per the calculation methodology outlined in the Prospectus. This floor has been applied to effectively cap the amount of performance fees payable in respect of interest rate performance fee benchmarks currently exhibiting negative interest rates. The Management Company will continue to monitor the interest rate environment and its effect on the management of the Funds and reserves the right to remove the application of the 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks without notice.

Performance fees payable at 31 May 2019 are included in the Statement of Net Assets under the caption “Accrued expenses and other liabilities”.

8. Taxes

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax (“taxe d’abonnement”) calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class I A, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the year ended 31 May 2019, USD 7,862,261 was charged in relation to Luxembourg subscription tax.

Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax

Dividends and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

9. Investment Advisers, Sub-Investment Advisers and External Sub-Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM Inc.), BlackRock Institutional Trust Company N.A. (BTC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIM UK) and BlackRock (Singapore) Limited (BLKSin) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of these functions to BlackRock Asset Management North Asia Limited (BAMNA), in relation to the BlackRock Multi-Manager Alternative Strategies Fund, the External Sub-Advisers: Acadian Asset Management LLC (Acadian), Benefit Street Partners LLC (Benefit Street), Boussard & Gavaudan Asset Management LP (Boussard & Gavaudan), GLG Partners LP (GLG), GSA Capital Partners LLP (GSA), LibreMax Capital LLC (LibreMax), Marathon Asset Management LP (MAMLP) and QMS Capital Management LP (QMS). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)	External Sub-Adviser(s)
BlackRock Americas Diversified Equity Absolute Return Fund	BTC	–	–
BlackRock Asia Extension Fund	BTC	–	–
BlackRock Asia Pacific Absolute Return Fund	BIM UK	BAMNA	–
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BIM UK, BIMLLC	BAMNA	–
BlackRock Dynamic Diversified Growth Fund	BIM UK	–	–
BlackRock Emerging Markets Absolute Return Fund	BIM UK	BAMNA	–
BlackRock Emerging Markets Allocation Fund(1)	BTC, BIM UK, BLKSin	BAMNA	–
BlackRock Emerging Markets Equity Strategies Fund	BIM UK	BAMNA	–
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIM UK	–	–
BlackRock Emerging Markets Short Duration Bond Fund	BIM UK	–	–
BlackRock European Absolute Return Fund	BIM UK	–	–
BlackRock European Credit Strategies Fund(1)	BIM UK, BFM Inc.	–	–
BlackRock European Diversified Equity Absolute Return Fund	BIM UK	–	–
BlackRock European Opportunities Extension Fund	BIM UK	–	–
BlackRock European Select Strategies Fund	BIM UK	–	–
BlackRock European Unconstrained Equity Fund(2)			
BlackRock Fixed Income Strategies Fund	BIM UK	–	–
BlackRock Global Absolute Return Bond Fund	BTC, BIM UK, BFM Inc., BLKSin	BAMNA	–
BlackRock Global Equity Absolute Return Fund(2)			
BlackRock Global Event Driven Fund	BIMLLC	–	–
BlackRock Global Long/Short Equity Fund	BFM Inc.	–	–
BlackRock Global Real Asset Securities Fund	BIMLLC, BIM UK, BFM Inc., BLKSin	–	–
BlackRock Impact World Equity Fund	BIMLLC	–	–
BlackRock Latin American Opportunities Fund(1)	BIMLLC	–	–
BlackRock Macro Opportunities Fund	BFM Inc., BIMLLC	–	–
BlackRock Managed Index Portfolios – Conservative	BIM UK, BIMLLC	BAMNA	–
BlackRock Managed Index Portfolios – Defensive	BIM UK, BIMLLC	BAMNA	–
BlackRock Managed Index Portfolios – Growth	BIM UK, BIMLLC	BAMNA	–

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)	External Sub-Adviser(s)
BlackRock Managed Index Portfolios – Moderate	BIM UK, BIMLLC	BAMNA	–
BlackRock Multi-Manager Alternative Strategies Fund[1]	BFM Inc.	–	Acadian, Benefit Street, Boussard & Gavaudan, GLG, GSA, LibreMax, MAMLP, QMS
BlackRock Style Advantage Fund	BIMLLC	–	–
BlackRock Style Advantage Screened Fund[2]	BIM UK	–	–
BlackRock Sustainable Euro Bond Fund	BIM UK	–	–
BlackRock Systematic European Equity Fund[1]	BIM UK	–	–
BlackRock Systematic Global Equity Fund	BIMLLC	–	–
BlackRock Total Advantage Fund	BIMLLC, BIM UK, BFM Inc.	–	–
BlackRock UK Emerging Companies Absolute Return Fund[2]	BIM UK	–	–
BlackRock UK Equity Absolute Return Fund	BIM UK	–	–
BlackRock USD High Yield Fixed Maturity Bond Fund[1]	BIMLLC	–	–

[1] Fund terminated, see Note 1 for further details.
[2] New Fund launch, see Note 1 for further details.

10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc. ("PNC Group"), is a substantial shareholder in BlackRock Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities, brokerage, foreign exchange banking and other services or may have acted as principal on their usual terms and may benefit therefrom. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commission rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited, a related party to the Company, as securities lending agent. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company's umbrella structure. The combined Statement of Net Asset and the Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as the management fees are not applied to the assets of the BlackRock Dynamic Diversified Growth Fund invested in other Funds.

The table below provides the value of those cross-investments in the relevant Fund's Portfolio of Investments as at 31 May 2019:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BlackRock Strategic Funds - BlackRock Impact World Equity Fund X2 (GBP)	EUR	36,091,767	3.84

11. Dividends

For the Non-Distributing Share Classes, the Directors' current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting year.

12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 May 2019:

Fund	CCY	Value of securities on loan	Value of non-cash collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	2,205,177	2,528,386
BlackRock Dynamic Diversified Growth Fund	EUR	23,851,374	26,319,666
BlackRock Emerging Markets Absolute Return Fund	USD	3,061,566	6,348,284
BlackRock Emerging Markets Equity Strategies Fund	USD	20,411,221	22,240,018
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	167,385,548	183,812,824
BlackRock Emerging Markets Short Duration Bond Fund	USD	3,040,087	3,335,233
BlackRock European Absolute Return Fund	EUR	78,120,375	85,699,980
BlackRock European Opportunities Extension Fund	EUR	53,979,335	59,173,027
BlackRock European Select Strategies Fund	EUR	15,439,549	17,501,635
BlackRock Fixed Income Strategies Fund	EUR	150,304,764	163,689,191
BlackRock Global Absolute Return Bond Fund	EUR	635,963	893,017
BlackRock Global Event Driven Fund	USD	15,413,047	16,541,819
BlackRock Global Real Asset Securities Fund	USD	431,828	471,268
BlackRock Impact World Equity Fund	USD	17,101,202	26,010,226
BlackRock Managed Index Portfolios – Conservative	EUR	3,826,117	6,895,409
BlackRock Managed Index Portfolios – Defensive	EUR	7,939,626	11,692,474
BlackRock Managed Index Portfolios – Growth	EUR	16,908,258	18,989,483
BlackRock Managed Index Portfolios – Moderate	EUR	10,466,708	28,566,420
BlackRock Sustainable Euro Bond Fund	EUR	681,323	765,389
BlackRock Systematic Global Equity Fund	USD	26,047,263	31,802,297

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

13. Transaction costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its Portfolio of Investments. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2019. These include broker commissions and settlement fees.

Fund	CCY	Transaction Costs
BlackRock Americas Diversified Equity Absolute Return Fund	USD	1,822
BlackRock Asia Extension Fund	USD	–
BlackRock Asia Pacific Absolute Return Fund	USD	43,749
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	–
BlackRock Dynamic Diversified Growth Fund	EUR	146,903
BlackRock Emerging Markets Absolute Return Fund	USD	84,958
BlackRock Emerging Markets Allocation Fund[1]	USD	5,164
BlackRock Emerging Markets Equity Strategies Fund	USD	1,459,175
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	–
BlackRock Emerging Markets Short Duration Bond Fund	USD	–
BlackRock European Absolute Return Fund	EUR	313,076
BlackRock European Credit Strategies Fund[1]	EUR	174
BlackRock European Diversified Equity Absolute Return Fund	EUR	–
BlackRock European Opportunities Extension Fund	EUR	147,950
BlackRock European Select Strategies Fund	EUR	582,206
BlackRock European Unconstrained Equity Fund[2]	EUR	11,040
BlackRock Fixed Income Strategies Fund	EUR	–
BlackRock Global Absolute Return Bond Fund	EUR	60
BlackRock Global Equity Absolute Return Fund[2]	USD	8,790
BlackRock Global Event Driven Fund	USD	54,940
BlackRock Global Long/Short Equity Fund	USD	–
BlackRock Global Real Asset Securities Fund	USD	5,090
BlackRock Impact World Equity Fund	USD	126,161
BlackRock Latin American Opportunities Fund[1]	USD	29,589
BlackRock Macro Opportunities Fund	USD	16,549
BlackRock Managed Index Portfolios – Conservative	EUR	1,945
BlackRock Managed Index Portfolios – Defensive	EUR	1,459
BlackRock Managed Index Portfolios – Growth	EUR	3,596
BlackRock Managed Index Portfolios – Moderate	EUR	8,463
BlackRock Multi-Manager Alternative Strategies Fund[1]	USD	40,178
BlackRock Style Advantage Fund	USD	–
BlackRock Style Advantage Screened[2]	USD	–
BlackRock Sustainable Euro Bond Fund	EUR	–
BlackRock Systematic European Equity Fund[1]	EUR	29,467
BlackRock Systematic Global Equity Fund	USD	406,822
BlackRock Total Advantage Fund	EUR	–
BlackRock UK Emerging Companies Absolute Return Fund[2]	GBP	1,444
BlackRock UK Equity Absolute Return Fund	GBP	–
BlackRock USD High Yield Fixed Maturity Bond Fund[1]	USD	–

[1] Fund terminated, see Note 1 for further details.
[2] New Fund launch, see Note 1 for further details.

Not all transaction costs are separately identifiable. For CFDs, swaps, forward foreign exchange transactions, futures contracts, options, swaptions and TBAs transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

14. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD 1.2 billion credit facility available to the funds. The portion of the USD 1.2 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 27 April 2018.

This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

15. Amounts due from/to Brokers

Due from/to Brokers on the Statement of Net Assets consists of cash collateral and margin paid/received from Fund's clearing brokers and various counterparties.

16. Subsequent Events

A new prospectus was issued on 1 June 2019.

Effective 3 June 2019, a new performance fee model was adopted. A related Shareholder notification letter was circulated on 1 May 2019.

A new prospectus was issued on 20 June 2019.

17. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets, depositary transaction fees and expense reimbursements), divided by the average net assets of the Company, expressed as a percentage. All data is annualised.

The Management Fee may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the year from 1 June 2018 to 31 May 2019 are as follows:

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Americas Diversified Equity Absolute Return Fund	A Class non-distributing share	1.881%	0.008%
	A Class non-distributing share AUD	1.855%	–
	A Class non-distributing share EUR[1]	1.909%	0.060%
	A Class non-distributing share EUR hedged	1.873%	0.005%
	A Class non-distributing share SEK hedged	1.859%	0.005%
	A Class non-distributing UK reporting fund share GBP	1.845%	–
	D Class non-distributing share	1.394%	0.029%
	D Class non-distributing share CHF hedged	1.371%	0.015%
	D Class non-distributing share GBP hedged	1.357%	–
	D Class non-distributing UK reporting fund share EUR hedged	1.381%	0.023%
	E Class non-distributing share EUR hedged	2.382%	0.009%
	I Class non-distributing share	1.101%	0.034%
	I Class non-distributing share EUR hedged	1.121%	0.048%
	I Class non-distributing share JPY hedged	1.079%	–
	I Class non-distributing share SEK hedged[1]	1.080%	–
	X Class non-distributing share	0.068%	–

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Asia Extension Fund	A Class non-distributing share	1.859%	–
	A Class non-distributing UK reporting fund share GBP hedged	1.861%	–
	E Class non-distributing share	2.363%	–
	X Class non-distributing share	0.070%	–
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	1.905%	–
	A Class non-distributing share EUR	1.887%	–
	A Class non-distributing UK reporting fund share GBP	1.888%	–
	D Class non-distributing share	1.387%	–
	D Class non-distributing share EUR	1.387%	–
	D Class non-distributing share EUR hedged	1.387%	–
	D Class non-distributing share GBP hedged	1.402%	–
	E Class non-distributing share EUR	2.394%	–
	E Class non-distributing share EUR hedged	2.415%	–
	X Class non-distributing share	0.111%	–
	Z Class non-distributing share	1.151%	–
	Z Class non-distributing share CHF hedged	1.151%	–
	Z Class non-distributing share EUR hedged	1.153%	–
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class non-distributing share	1.877%	–
	A Class non-distributing share EUR hedged	1.885%	–
	D Class non-distributing share	1.362%	–
	D Class non-distributing share EUR hedged	1.373%	–
	E Class non-distributing share EUR hedged	2.401%	–
	X Class non-distributing share	0.083%	–
	Z Class non-distributing share	0.905%	0.041%
	Z Class non-distributing share EUR hedged	0.882%	–
	Z Class non-distributing UK reporting fund share GBP hedged	0.879%	–
BlackRock Dynamic Diversified Growth Fund[2]	A Class non-distributing share	1.554%	–
	A Class non-distributing share SEK hedged	1.556%	–
	D Class non-distributing share	0.835%	–
	E Class non-distributing share	2.062%	–
	I Class non-distributing share	0.613%	–
	I Class non-distributing share CAD hedged	0.603%	–
	I Class non-distributing share JPY hedged[1]	0.615%	–
	I Class non-distributing share SEK hedged	0.610%	–
	X Class non-distributing share	0.059%	–
BlackRock Emerging Markets Absolute Return Fund	A Class distributing UK reporting fund share GBP hedged	4.448%	2.507%
	A Class non-distributing share	2.846%	0.913%
	A Class non-distributing share EUR hedged	2.395%	0.478%
	D Class distributing UK reporting fund share GBP hedged	2.846%	1.433%
	D Class non-distributing share	1.975%	0.574%
	D Class non-distributing share EUR hedged	2.067%	0.654%
	E Class non-distributing share EUR hedged	3.772%	1.330%
	I Class distributing UK reporting fund share GBP	2.160%	1.056%
	I Class non-distributing share	2.639%	1.476%
	I Class non-distributing share EUR	1.600%	0.454%
	I Class non-distributing share EUR hedged	1.884%	0.764%
	X Class non-distributing share	0.111%	–

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	2.029%	–
	A Class non-distributing share CHF hedged[1]	1.908%	–
	D Class distributing share[1]	1.524%	–
	D Class non-distributing share	1.510%	–
	D Class non-distributing share CHF hedged[1]	1.513%	–
	D Class non-distributing share EUR hedged	1.483%	–
	D Class non-distributing UK reporting fund share EUR	1.513%	–
	D Class non-distributing UK reporting fund share GBP[1]	1.529%	–
	E Class non-distributing share EUR	2.575%	–
	I Class non-distributing share[1]	1.254%	–
	I Class non-distributing share EUR[1]	1.190%	–
	X Class non-distributing share	0.192%	–
	Z Class non-distributing share	0.877%	–
	Z Class non-distributing share GBP	0.879%	–
BlackRock Emerging Markets Flexi Dynamic Bond Fund	A Class distributing UK reporting fund share GBP hedged	1.821%	–
	A Class non-distributing share	1.786%	–
	A Class non-distributing share EUR hedged	1.814%	–
	A Class non-distributing share SEK hedged	1.817%	–
	A Class non-distributing UK reporting fund share CHF hedged	1.799%	–
	D Class distributing share	1.061%	–
	D Class distributing share GBP hedged	1.055%	–
	D Class distributing UK reporting fund share EUR	1.061%	–
	D Class distributing UK reporting fund share EUR hedged	1.216%	–
	D Class distributing UK reporting fund share GBP	1.049%	–
	D Class non-distributing share	1.052%	–
	D Class non-distributing share EUR hedged	1.058%	–
	D Class non-distributing UK reporting fund share CHF hedged	1.061%	–
	E Class non-distributing share	2.311%	–
	E Class non-distributing share EUR hedged	2.315%	–
	I Class distributing share EUR	0.875%	–
	I Class distributing share EUR hedged	0.876%	–
	I Class distributing share (G) EUR hedged	0.878%	–
	I Class distributing UK reporting fund share	0.875%	–
	I Class non-distributing share	0.875%	–
	I Class non-distributing share EUR hedged	0.874%	–
	X Class distributing share EUR	0.116%	–
	X Class non-distributing share	0.124%	–
	X Class non-distributing share AUD hedged	0.127%	–
	X Class non-distributing share CAD hedged	0.125%	–
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.949%	–
	D Class non-distributing UK reporting fund share	0.555%	–
	D Class non-distributing UK reporting fund share EUR hedged	0.584%	–
	E Class distributing share EUR	1.473%	–
	E Class distributing share EUR hedged	1.519%	–
	E Class non-distributing share EUR	1.558%	–
	E Class non-distributing share EUR hedged	1.446%	–
	I Class non-distributing share EUR hedged	0.519%	–
	X Class non-distributing share	0.115%	–

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock European Absolute Return Fund	A Class distributing share	2.461%	0.590%
	A Class non-distributing share	2.616%	0.735%
	D Class distributing share	2.280%	0.907%
	D Class non-distributing share	2.420%	1.037%
	D Class non-distributing share CHF hedged	2.364%	0.984%
	D Class non-distributing UK reporting fund share GBP hedged	2.407%	1.040%
	E Class non-distributing share	2.926%	0.541%
	I Class non-distributing share	2.332%	1.241%
BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share	1.815%	–
	A Class non-distributing share CHF hedged	1.869%	–
	A Class non-distributing share SEK hedged	1.804%	–
	A Class non-distributing UK reporting fund share GBP hedged	1.855%	–
	D Class non-distributing share CHF hedged	1.359%	–
	D Class non-distributing share USD hedged	1.318%	–
	D Class non-distributing UK reporting fund share	1.329%	–
	D Class non-distributing UK reporting fund share GBP hedged	1.324%	–
	E Class non-distributing share	2.369%	–
	I Class non-distributing share	1.069%	–
	X Class non-distributing share	0.081%	–
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	1.902%	0.025%
	A Class non-distributing share	1.907%	0.029%
	D Class distributing (G) share	1.506%	0.125%
	D Class distributing UK reporting fund share GBP	1.507%	0.126%
	D Class non-distributing share	1.505%	0.126%
	E Class non-distributing share	2.382%	0.005%
	I Class non-distributing share	1.293%	0.202%
	X Class non-distributing share	0.089%	–
BlackRock European Select Strategies Fund	A Class distributing share	1.512%	–
	A Class non-distributing share	1.510%	–
	A Class non-distributing share CZK hedged	1.509%	–
	D Class distributing share USD hedged	0.906%	–
	D Class non-distributing share	0.909%	–
	E Class distributing share	2.005%	–
	E Class non-distributing share	2.005%	–
	I Class distributing share	0.719%	–
	I Class non-distributing share	0.719%	–
	X Class non-distributing share	0.066%	–
BlackRock European Unconstrained Equity Fund[3]	A Class non-distributing share	3.492%	2.091%
	D Class non-distributing UK reporting fund share	3.038%	2.140%
	D Class non-distributing UK reporting fund share GBP hedged	3.102%	2.202%
	E Class non-distributing share	3.925%	2.029%
	I Class non-distributing UK reporting fund share	2.738%	2.145%
	I Class non-distributing UK reporting fund share GBP hedged	2.806%	2.208%
	X Class non-distributing UK reporting fund share	0.114%	–

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Fixed Income Strategies Fund	A Class distributing share	1.256%	–
	A Class distributing share CHF hedged	1.255%	–
	A Class distributing share USD hedged	1.248%	–
	A Class non-distributing share	1.249%	–
	A Class non-distributing share CHF hedged	1.255%	–
	A Class non-distributing share JPY hedged[1]	1.241%	–
	A Class non-distributing share USD hedged	1.252%	–
	A Class non-distributing UK reporting fund share GBP hedged	1.257%	–
	D Class distributing share	0.858%	–
	D Class distributing share USD hedged	0.843%	–
	D Class distributing UK reporting fund share GBP hedged	0.858%	–
	D Class non-distributing share	0.853%	–
	D Class non-distributing share CHF hedged	0.855%	–
	D Class non-distributing share USD hedged	0.835%	–
	D Class non-distributing UK reporting fund share GBP hedged	0.806%	–
	E Class non-distributing share	1.754%	–
	I Class distributing share	0.668%	–
	I Class non-distributing share	0.667%	–
	I Class non-distributing share SEK hedged	0.658%	–
	I Class non-distributing share USD hedged	0.674%	–
	X Class distributing share	0.069%	–
	X Class non-distributing share	0.069%	–
BlackRock Global Absolute Return Bond Fund	A Class non-distributing share	1.268%	–
	A Class non-distributing share SEK hedged	1.262%	–
	A Class non-distributing share USD hedged	1.251%	–
	D Class non-distributing share	0.760%	–
	D Class non-distributing share CHF hedged	0.744%	–
	E Class non-distributing share	1.757%	–
	I Class non-distributing share	0.571%	–
	I Class non-distributing share GBP hedged[1]	0.568%	–
	I Class non-distributing share SEK hedged	0.572%	–
	X Class non-distributing share	0.070%	–
BlackRock Global Equity Absolute Return Fund[3]	A Class distributing share EUR hedged	2.186%	0.302%
	D Class non-distributing share	1.773%	0.395%
	D Class non-distributing UK reporting fund share EUR	1.865%	0.491%
	E Class non-distributing share EUR	2.776%	0.406%
	I Class non-distributing share EUR	1.081%	–
	X Class non-distributing share	0.081%	–
	Z Class non-distributing share	1.257%	0.327%
	Z Class non-distributing share CHF hedged	1.192%	0.264%
	Z Class non-distributing share EUR hedged	1.225%	0.293%
	Z Class non-distributing UK reporting fund share GBP hedged	1.226%	0.301%

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	2.774%	0.903%
	A Class non-distributing share	2.756%	0.898%
	A Class non-distributing share CHF hedged	2.162%	0.303%
	A Class non-distributing UK reporting fund share EUR hedged	2.428%	0.565%
	D Class non-distributing share	2.409%	1.050%
	D Class non-distributing share CHF hedged	1.920%	0.556%
	D Class non-distributing UK reporting fund share EUR hedged	2.098%	0.728%
	D Class non-distributing UK reporting fund share GBP hedged	2.380%	1.015%
	E Class non-distributing share EUR	3.144%	0.778%
	E Class non-distributing share EUR hedged	2.686%	0.311%
	I Class distributing UK reporting fund share	2.200%	1.125%
	I Class distributing UK reporting fund share EUR hedged	1.126%	–
	I Class distributing UK reporting fund share GBP hedged	1.978%	0.887%
	I Class non-distributing share[1]	0.570%	–
	I Class non-distributing share JPY hedged	1.890%	0.815%
	I Class non-distributing UK reporting fund share	2.111%	1.038%
	I Class non-distributing UK reporting fund share CHF hedged	1.404%	0.326%
	I Class non-distributing UK reporting share EUR hedged	1.947%	0.872%
	X Class non-distributing share	0.072%	–
	Z Class non-distributing share	1.752%	0.890%
	Z Class non-distributing share CHF hedged	1.467%	0.603%
	Z Class non-distributing UK reporting fund share EUR hedged	1.568%	0.703%
	Z Class non-distributing UK reporting fund share GBP hedged	1.767%	0.903%
BlackRock Global Long/Short Equity Fund	A Class non-distributing share	2.148%	–
	A Class non-distributing share EUR hedged	2.162%	–
	A Class non-distributing share SEK hedged	2.152%	–
	C Class non-distributing share	3.155%	–
	D Class non-distributing share	1.584%	–
	D Class non-distributing share EUR hedged	1.561%	–
	D Class non-distributing UK reporting fund share GBP hedged	1.576%	–
	E Class non-distributing share EUR hedged	2.661%	–
	J Class distributing share	1.565%	–
	X Class non-distributing share	0.072%	–
BlackRock Global Real Asset Securities Fund	A Class non-distributing share	1.557%	–
	D Class non-distributing UK reporting fund share	0.935%	–
	E Class non-distributing share EUR	2.073%	–
	X Class non-distributing UK reporting fund share	0.123%	–
	Z Class non-distributing UK reporting fund share	0.636%	–
BlackRock Impact World Equity Fund	A Class non-distributing share	1.028%	–
	D Class non-distributing share EUR	0.636%	–
	E Class non-distributing share EUR	1.540%	–
	I Class non-distributing share EUR hedged	0.482%	–
	I Class non-distributing share JPY	0.481%	–
	I Class non-distributing share JPY hedged	0.481%	–
	X Class non-distributing share GBP	0.081%	–

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Macro Opportunities Fund	A Class non-distributing share	1.485%	–
	D Class non-distributing share EUR[1]	1.369%	0.423%
	D Class non-distributing UK reporting fund share[1]	1.072%	–
	D Class non-distributing UK reporting fund share EUR hedged[1]	0.931%	–
	D Class non-distributing UK reporting fund share GBP hedged[1]	0.954%	0.017%
	E Class non-distributing share EUR	2.070%	–
	E Class non-distributing share EUR hedged	2.049%	–
	I Class non-distributing share BRL hedged[1]	0.962%	0.284%
	I Class non-distributing share EUR[1]	0.673%	0.002%
	X Class non-distributing share	0.077%	–
	Z Class non-distributing share	0.762%	–
	Z Class non-distributing share BRL hedged	0.763%	–
	Z Class non-distributing share CHF hedged	0.765%	–
	Z Class non-distributing share EUR hedged	0.769%	–
	Z Class non-distributing share GBP hedged	0.776%	–
BlackRock Managed Index Portfolios – Conservative[2]	A Class distributing share	1.145%	–
	A Class non-distributing share	1.158%	–
	A Class non-distributing share USD hedged	1.145%	–
	D Class distributing share	0.510%	–
	D Class non-distributing share	0.519%	–
	D Class non-distributing share USD hedged	0.504%	–
	D Class non-distributing UK reporting fund share GBP hedged	0.493%	–
	IndexInvest Balance Class distributing share	1.137%	–
	Vermoegensstrategie Moderat - Ausgewogen Class distributing share[1]	0.512%	–
BlackRock Managed Index Portfolios – Defensive[2]	A Class distributing share	1.131%	–
	A Class non-distributing share GBP hedged	1.218%	–
	A Class non-distributing share USD hedged	1.129%	–
	A Class non-distributing UK reporting fund share	1.130%	–
	D Class distributing share	0.503%	–
	D Class distributing share USD hedged	0.503%	–
	D Class distributing UK reporting fund share GBP hedged	0.536%	–
	D Class non-distributing share	0.506%	–
	D Class non-distributing share CHF hedged	0.498%	–
	D Class non-distributing share USD hedged	0.500%	–
	D Class non-distributing UK reporting fund share GBP hedged	0.499%	–
	I Class non-distributing share USD hedged	0.464%	–
	IndexInvest Substanz Class distributing share	1.132%	–
	Vermoegensstrategie Defensiv Class distributing share[1]	0.506%	–
	X Class non-distributing share	0.056%	–
BlackRock Managed Index Portfolios – Growth[2]	A Class distributing share	1.132%	–
	A Class non-distributing share GBP hedged	1.193%	–
	A Class non-distributing share USD hedged	1.133%	–
	A Class non-distributing UK reporting fund share	1.132%	–
	D Class distributing share	0.504%	–
	D Class distributing share USD hedged	0.497%	–
	D Class distributing UK reporting fund share GBP hedged	0.497%	–
	D Class non-distributing share	0.505%	–
	D Class non-distributing share CHF hedged	0.493%	–
	D Class non-distributing share USD hedged	0.498%	–
	D Class non-distributing UK reporting fund share GBP hedged	0.498%	–
	I Class non-distributing share USD hedged	0.439%	–
	IndexInvest Chance Class distributing share	1.130%	–
	Vermoegensstrategie Defensiv Class distributing share[1]	0.512%	–
	X Class non-distributing share	0.055%	–

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Managed Index Portfolios – Moderate[2]	A Class distributing share	1.137%	–
	A Class non-distributing share GBP hedged	1.224%	–
	A Class non-distributing share USD hedged	1.124%	–
	A Class non-distributing UK reporting fund share	1.128%	–
	D Class distributing share	0.505%	–
	D Class distributing share USD hedged	0.497%	–
	D Class distributing UK reporting fund share GBP hedged	0.498%	–
	D Class non-distributing share	0.501%	–
	D Class non-distributing share CHF hedged	0.493%	–
	D Class non-distributing share USD hedged	0.501%	–
	D Class non-distributing UK reporting fund share GBP hedged	0.498%	–
	I Class distributing share	0.432%	–
	I Class non-distributing share USD hedged	0.441%	–
	IndexInvest Wachstum Class distributing share	1.131%	–
	IndexInvest Wachstum Class distributing share CHF hedged[1]	1.170%	–
	Vermoegensstrategie Ausgewogen Class distributing share[1]	0.571%	–
	X Class non-distributing share	0.056%	–
	X Class non-distributing share GBP hedged[1]	0.078%	–
	X Class non-distributing share USD hedged[1]	0.061%	–
BlackRock Style Advantage Fund	A Class distributing share	1.754%	–
	A Class distributing share EUR hedged	1.753%	–
	A Class non-distributing share	1.732%	–
	A Class non-distributing share EUR hedged	1.757%	–
	A Class non-distributing share SEK hedged	1.772%	–
	D Class non-distributing share	1.005%	–
	D Class non-distributing share CHF hedged	1.018%	–
	D Class non-distributing share EUR	1.007%	–
	D Class non-distributing share EUR hedged	1.013%	–
	D Class non-distributing share GBP hedged	1.000%	–
	E Class non-distributing share EUR	2.333%	–
	E Class non-distributing share EUR hedged	2.251%	–
	I Class non-distributing PF share CHF hedged	0.519%	–
	I Class non-distributing PF share EUR hedged	0.507%	–
	I Class non-distributing share BRL hedged	0.820%	–
	I Class non-distributing share CHF hedged	0.823%	–
	I Class non-distributing share EUR hedged	0.820%	–
	I Class non-distributing share GBP hedged	0.821%	–
	I Class non-distributing UK reporting fund share	0.816%	–
	I Class non-distributing UK reporting fund share JPY hedged	0.818%	–
	X Class non-distributing share	0.067%	–
	X Class non-distributing share AUD hedged	0.074%	–
	X Class non-distributing share EUR hedged	0.066%	–
	X Class non-distributing share NZD hedged	0.069%	–
	X Class non-distributing UK reporting fund share GBP hedged	0.068%	–
	Z Class non-distributing share	0.860%	–
	Z Class non-distributing share EUR hedged	0.861%	–

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock Style Advantage Screened Fund[3]	A Class non-distributing share	1.463%	–
	D Class non-distributing share	0.856%	–
	D Class non-distributing share EUR hedged	0.858%	–
	D Class non-distributing share GBP hedged	0.858%	–
	E Class non-distributing share EUR[1]	1.975%	–
	I Class non-distributing share	0.657%	–
	I Class non-distributing share EUR[1]	0.670%	–
	I Class non-distributing share EUR hedged	0.661%	–
	I Class non-distributing share GBP hedged	0.663%	–
	X Class non-distributing share[1]	0.076%	–
BlackRock Sustainable Euro Bond Fund	A Class distributing share	0.973%	–
	A Class non-distributing share	0.966%	–
	D Class non-distributing UK reporting fund share	0.623%	–
	E Class non-distributing share	1.542%	–
	I Class non-distributing share	0.506%	–
	X Class non-distributing share	0.073%	–
	Z Class non-distributing share[1]	0.630%	–
BlackRock Systematic Global Equity Fund	A Class non-distributing share	1.126%	–
	D Class non-distributing share EUR	0.730%	–
	E Class non-distributing share EUR	1.651%	–
	E Class non-distributing share EUR hedged	1.636%	–
	I Class non-distributing share	0.493%	–
	I Class non-distributing share EUR	0.492%	–
	X Class non-distributing share	0.101%	–
	X Class non-distributing share EUR	0.094%	–
	X Class non-distributing share GBP	0.091%	–
	X Class non-distributing share JPY[1]	0.099%	–
BlackRock Total Advantage Fund	A Class non-distributing share	1.356%	–
	D Class non-distributing share	0.804%	–
	D Class non-distributing share USD hedged	0.801%	–
	D Class non-distributing UK reporting fund share GBP hedged	0.804%	–
	E Class non-distributing share	1.320%	–
	I Class non-distributing share	0.606%	–
	X Class non-distributing share	0.074%	–
BlackRock UK Emerging Companies Absolute Return Fund[3]	A Class non-distributing share[1]	2.349%	0.225%
	A Class non-distributing share CHF hedged[1]	2.286%	0.215%
	A Class non-distributing share EUR hedged	3.111%	1.120%
	A Class non-distributing share USD hedged[1]	2.306%	0.222%
	D Class non-distributing share CHF hedged	3.489%	1.961%
	D Class non-distributing share EUR hedged	3.463%	1.979%
	D Class non-distributing UK reporting fund share USD hedged	2.933%	1.474%
	D Class non-distributing UK reporting fund share	3.233%	1.749%
	I Class non-distributing share CHF hedged	2.005%	0.846%
	I Class non-distributing share EUR hedged	2.103%	0.941%
	I Class non-distributing share USD hedged	2.231%	1.086%
	I Class non-distributing UK reporting fund share	2.246%	1.082%
	S Class non-distributing UK reporting fund share	3.020%	1.840%
	X Class non-distributing UK reporting fund share	0.154%	–
	Z Class non-distributing share CHF hedged	1.788%	0.589%
	Z Class non-distributing UK reporting fund share EUR hedged	1.739%	0.529%
	Z Class non-distributing UK reporting fund share USD hedged	1.876%	0.681%
	Z Class non-distributing UK reporting fund share	1.618%	0.407%

Fund Name	Share Classes	TER (including Performance Fee)	Performance related Fee (as a percentage of the average net assets)
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.866%	–
	A Class non-distributing share	1.856%	0.005%
	A Class non-distributing share EUR hedged	1.853%	–
	D Class non-distributing share	1.089%	–
	D Class non-distributing share CHF hedged	1.111%	–
	D Class non-distributing share EUR	1.228%	0.019%
	D Class non-distributing share EUR hedged	1.076%	–
	D Class non-distributing share USD hedged	1.066%	–
	E Class non-distributing share EUR	2.465%	0.113%
	E Class non-distributing share EUR hedged	2.407%	–
	I Class non-distributing share EUR hedged	0.825%	–
	I Class non-distributing share JPY hedged	0.819%	–
	I Class non-distributing share USD hedged	3.518%	2.659%
	X Class non-distributing share	0.069%	–

(1) New share class launch, see Appendix I for further details.
(2) Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.
(3) Fund launched during the year, see Note 1 for further details.

The TERs were calculated in accordance with the Swiss Funds and Asset Management Association ("SFAMA") guidelines on the calculation and disclosure of the TER for collective investment schemes. The SFAMA guidelines were last amended on 20 April 2015.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the SFAMA guidelines.

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To the Shareholders of
BlackRock Strategic Funds

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of BlackRock Strategic Funds (the "Company") and of each of itssub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 May 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlackRock Strategic Funds and of each of its sub-funds as at 31 May 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission*

de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

Deloitte.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company;

- Conclude on the appropriateness of Board of Directors of the Company`s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Justin Griffiths, *Réviseur d'entreprises agréé*
Partner

26 September 2019

Appendix I – Share Classes (Unaudited)

Share Classes In Issue
As at 31 May 2019, the Company offers the following share classes.

A Class

A Class distributing share CHF hedged
A Class distributing share EUR
A Class distributing share EUR hedged
A Class distributing share USD
A Class distributing share USD hedged
A Class distributing UK reporting fund share GBP
A Class distributing UK reporting fund share GBP hedged
A Class non-distributing share AUD
A Class non-distributing share CHF hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share GBP
A Class non-distributing share GBP hedged
A Class non-distributing share JPY hedged
A Class non-distributing share SEK hedged
A Class non-distributing share USD
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share CHF hedged
A Class non-distributing UK reporting fund share EUR
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP
A Class non-distributing UK reporting fund share GBP hedged

C Class

C Class non-distributing share USD

D Class

D Class distributing (G) share EUR
D Class distributing share EUR
D Class distributing share GBP hedged
D Class distributing share USD
D Class distributing share USD hedged
D Class distributing UK reporting fund share EUR
D Class distributing UK reporting fund share EUR hedged
D Class distributing UK reporting fund share GBP
D Class distributing UK reporting fund share GBP hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR
D Class non-distributing share EUR hedged
D Class non-distributing share GBP
D Class non-distributing share GBP hedged
D Class non-distributing share USD
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD
D Class non-distributing UK reporting fund share USD hedged

E Class

E Class distributing share EUR
E Class distributing share EUR hedged
E Class non-distributing share EUR
E Class non-distributing share EUR hedged
E Class non-distributing share USD

H Class

H Class non-distributing share CHF hedged
H Class non-distributing share EUR
H Class non-distributing share USD hedged
H Class non-distributing UK reporting fund share GBP hedged

I Class[1]

I Class distributing share (G) EUR hedged
I Class distributing share EUR
I Class distributing share EUR hedged
I Class distributing UK reporting fund share EUR hedged
I Class distributing UK reporting fund share GBP
I Class distributing UK reporting fund share GBP hedged
I Class distributing UK reporting fund share USD
I Class non-distributing PF share CHF hedged
I Class non-distributing PF share EUR hedged
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY
I Class non-distributing share JPY hedged
I Class non-distributing share SEK hedged
I Class non-distributing share USD
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR
I Class non-distributing UK reporting fund share GBP
I Class non-distributing UK reporting fund share EUR hedged
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share JPY hedged
I Class non-distributing UK reporting fund share USD
I Class non-distributing UK reporting fund share USD hedged

IndexInvest Class[2]

IndexInvest Balance Class distributing share EUR
IndexInvest Chance Class distributing share EUR
IndexInvest Substanz Class distributing share EUR
IndexInvest Wachstum Class distributing share CHF hedged
IndexInvest Wachstum Class distributing share EUR

J Class[1]

J Class distributing share USD

S Class

S Class non-distributing UK reporting fund share GBP

T Class[1]

T Class non-distributing share EUR

Appendix I – Share Classes continued

U Class

U Class non-distributing share CHF hedged
U Class non-distributing share EUR
U Class non-distributing UK reporting fund share GBP
U Class non-distributing UK reporting fund share USD hedged

Vermoegensstrategie Class

Vermoegensstrategie Ausgewogen Class distributing share EUR
Vermoegensstrategie Defensiv Class distributing share EUR
Vermoegensstrategie Moderat - Ausgewogen Class distributing share EUR
Vermoegensstrategie Wachstum Class distributing share EUR

X Class[1]

X Class distributing share EUR
X Class non-distributing share AUD hedged
X Class non-distributing share CAD hedged
X Class non-distributing share EUR
X Class non-distributing share EUR hedged
X Class non-distributing share GBP
X Class non-distributing share GBP hedged
X Class non-distributing share JPY
X Class non-distributing share NZD hedged

X Class[1] continued

X Class non-distributing share USD
X Class non-distributing share USD hedged
X Class non-distributing UK reporting fund share EUR
X Class non-distributing UK reporting fund share GBP
X Class non-distributing UK reporting fund share GBP hedged
X Class non-distributing UK reporting fund share USD

Z Class[2]

Z Class non-distributing share BRL hedged
Z Class non-distributing share CHF hedged
Z Class non-distributing share EUR
Z Class non-distributing share EUR hedged
Z Class non-distributing share GBP
Z Class non-distributing share GBP hedged
Z Class non-distributing share USD
Z Class non-distributing UK reporting fund share EUR hedged
Z Class non-distributing UK reporting fund share GBP
Z Class non-distributing UK reporting fund share GBP hedged
Z Class non-distributing UK reporting fund share USD
Z Class non-distributing UK reporting fund share USD hedged

[1] available to institutional investors.
[2] available at the Management Company's discretion.

Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
13 June 2018	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share GBP hedged
27 June 2018	BlackRock Global Absolute Return Bond Fund	I Class non-distributing UK reporting fund share GBP hedged
17 August 2018	BlackRock Emerging Markets Absolute Return Fund	I Class non-distributing share
12 September 2018	BlackRock Americas Diversified Equity Absolute Return Fund	I Class non-distributing share SEK hedged
12 September 2018	BlackRock Systematic Global Equity Fund	X Class non-distributing share JPY
12 September 2018	BlackRock Sustainable Euro Bond Fund	Z Class non-distributing share EUR
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	A Class non-distributing share EUR hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	D Class non-distributing share CHF hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	D Class non-distributing share EUR hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	D Class non-distributing share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	D Class non-distributing share USD hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	I Class non-distributing share CHF hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	I Class non-distributing share EUR hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	I Class non-distributing share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	I Class non-distributing share USD hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	S Class non-distributing UK reporting fund share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	X Class non-distributing share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	Z Class non-distributing share CHF hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	Z Class non-distributing share EUR hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	Z Class non-distributing share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	Z Class non-distributing share USD hedged
24 October 2018	BlackRock Emerging Markets Equity Strategies Fund	D Class non-distributing share GBP
29 October 2018	BlackRock Style Advantage Screened Fund	A Class non-distributing share USD
29 October 2018	BlackRock Style Advantage Screened Fund	D Class non-distributing share EUR hedged
29 October 2018	BlackRock Style Advantage Screened Fund	D Class non-distributing share GBP hedged
29 October 2018	BlackRock Style Advantage Screened Fund	D Class non-distributing share USD

Appendix I – Share Classes continued

Effective date	Fund	Type
29 October 2018	BlackRock Style Advantage Screened Fund	I Class non-distribuiting share EUR hedged
29 October 2018	BlackRock Style Advantage Screened Fund	I Class non-distributing share GBP hedged
29 October 2018	BlackRock Style Advantage Screened Fund	I Class non-distributing share USD
29 October 2018	BlackRock Style Advantage Screened Fund	X Class non-distributing share USD
21 November 2018	BlackRock Managed Index Portfolios – Moderate	X Class non-distributing share GBP hedged
21 November 2018	BlackRock Managed Index Portfolios – Moderate	X Class non-distributing share USD hedged
28 November 2018	BlackRock Macro Opportunities Fund	I Class non-distributing share BRL hedged
5 December 2018	BlackRock Managed Index Portfolios – Moderate	Vermoegensstrategie Ausgewogen Class distributing share EUR
5 December 2018	BlackRock Managed Index Portfolios – Defensive	Vermoegensstrategie Defensiv Class distributing share EUR
5 December 2018	BlackRock Managed Index Portfolios – Conservative	Vermoegensstrategie Moderat - Ausgewogen Class distributing share EUR
5 December 2018	BlackRock Managed Index Portfolios – Growth	Vermoegensstrategie Wachstum Class distributing share EUR
6 December 2018	BlackRock European Unconstrained Equity Fund	A Class non-distributing share EUR
6 December 2018	BlackRock European Unconstrained Equity Fund	D Class non-distributing UK reporting fund share EUR
6 December 2018	BlackRock European Unconstrained Equity Fund	D Class non-distributing UK reporting fund share GBP hedged
6 December 2018	BlackRock European Unconstrained Equity Fund	I Class non-distributing UK reporting fund share EUR
6 December 2018	BlackRock European Unconstrained Equity Fund	I Class non-distributing UK reporting fund share GBP hedged
6 December 2018	BlackRock European Unconstrained Equity Fund	X Class non-distributing UK reporting fund share EUR
12 December 2018	BlackRock European Unconstrained Equity Fund	E Class non-distributing share EUR
12 December 2018	BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged
12 December 2018	BlackRock Global Equity Absolute Return Fund	D Class non-distributing share USD
12 December 2018	BlackRock Global Equity Absolute Return Fund	X Class non-distributing share USD
12 December 2018	BlackRock Global Equity Absolute Return Fund	Z Class non-distributing share CHF hedged
12 December 2018	BlackRock Global Equity Absolute Return Fund	Z Class non-distributing share EUR hedged
12 December 2018	BlackRock Global Equity Absolute Return Fund	Z Class non-distributing UK reporting fund share GBP hedged
12 December 2018	BlackRock Global Equity Absolute Return Fund	Z Class non-distributing share USD
12 December 2018	BlackRock Style Advantage Screened Fund	E Class non-distributing share EUR
12 December 2018	BlackRock Macro Opportunities Fund	D Class non-distributing share EUR
12 December 2018	BlackRock Style Advantage Screened Fund	I Class non-distributing share EUR
19 December 2018	BlackRock Global Event Driven Fund	I Class non-distributing share USD
19 December 2018	BlackRock Global Equity Absolute Return Fund	D Class non-distributing share EUR
19 December 2018	BlackRock Global Equity Absolute Return Fund	E Class non-distributing share EUR
19 December 2018	BlackRock Macro Opportunities Fund	I Class non-distributing share EUR
19 December 2018	BlackRock Managed Index Portfolios – Moderate	IndexInvest Wachstum Class distributing share CHF hedged
16 January 2019	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share EUR hedged
16 January 2019	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share USD
13 February 2019	BlackRock Emerging Markets Equity Strategies Fund	I Class non-distributing share USD
27 February 2019	BlackRock Fixed Income Strategies Fund	A Class non-distributing share JPY hedged
27 February 2019	BlackRock Global Equity Absolute Return Fund	I Class non-distributing share EUR
17 April 2019	BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share CHF hedged
17 April 2019	BlackRock Emerging Markets Equity Strategies Fund	D Class non-distributing share CHF hedged
8 May 2019	Blackrock Americas Diversified Equity Absolute Return Fund	A Class non-distributing share EUR
8 May 2019	BlackRock Emerging Markets Equity Strategies Fund	D Class distributing share USD

Appendix I – Share Classes continued

Effective date	Fund	Type
8 May 2019	Blackrock UK Emerging Companies Absolute Return Fund	A Class non-distributing share GBP
8 May 2019	Blackrock UK Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged
8 May 2019	Blackrock UK Emerging Companies Absolute Return Fund	A Class non-distributing share USD hedged
15 May 2019	Blackrock Emerging Markets Equity Strategies Fund	I Class non-distributing share EUR
29 May 2019	BlackRock Dynamic Diversified Growth Fund	I Class non-distributing share JPY hedged

Share Classes Closed

Effective date	Fund	Type
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class non-distributing share USD
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class distributing share USD
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class non-distributing share EUR
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class distributing share EUR
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class non-distributing share EUR hedged
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class distributing share EUR hedged
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	D Class non-distributing share USD
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	D Class distributing share USD
17 July 2018	BlackRock European Credit Strategies Fund	H Class non-distributing share EUR
17 July 2018	BlackRock European Credit Strategies Fund	I Class non-distributing UK reporting fund share EUR
17 July 2018	BlackRock European Credit Strategies Fund	X Class non-distributing share EUR
17 July 2018	BlackRock European Credit Strategies Fund	H Class non-distributing UK reporting fund share GBP hedged
17 July 2018	BlackRock European Credit Strategies Fund	I Class non-distributing UK reporting fund share GBP hedged
17 July 2018	BlackRock European Credit Strategies Fund	H Class non-distributing share USD hedged
17 July 2018	BlackRock European Credit Strategies Fund	I Class non-distributing UK reporting fund share USD hedged
17 July 2018	BlackRock European Credit Strategies Fund	H Class non-distributing share CHF hedged
17 July 2018	BlackRock European Credit Strategies Fund	U Class non-distributing UK reporting fund share GBP
17 July 2018	BlackRock European Credit Strategies Fund	U Class non-distributing share EUR
17 July 2018	BlackRock European Credit Strategies Fund	T Class non-distributing share EUR
17 July 2018	BlackRock European Credit Strategies Fund	U Class non-distributing UK reporting fund share USD hedged
17 July 2018	BlackRock European Credit Strategies Fund	U Class non-distributing share CHF hedged
25 July 2018	BlackRock European Diversified Equity Absolute Return Fund	I Class non-distributing share SEK hedged
6 September 2018	BlackRock Asia Extension Fund	D Class non-distributing share USD
27 November 2018	BlackRock Impact World Equity Fund	X Class distributing share AUD
19 December 2018	BlackRock Emerging Markets Flexi Dynamic Bond Fund	X Class non-distributing share GBP hedged
27 December 2018	BlackRock Emerging Markets Allocation Fund	A Class non-distributing share USD
27 December 2018	BlackRock Emerging Markets Allocation Fund	C Class non-distributing share USD
27 December 2018	BlackRock Emerging Markets Allocation Fund	D Class non-distributing share USD
27 December 2018	BlackRock Emerging Markets Allocation Fund	E Class non-distributing share EUR hedged
27 December 2018	BlackRock Emerging Markets Allocation Fund	E Class non-distributing share USD
27 December 2018	BlackRock Emerging Markets Allocation Fund	I Class non-distributing share USD
27 December 2018	BlackRock Emerging Markets Allocation Fund	X Class non-distributing share USD
4 March 2019	BlackRock Systematic European Equity Fund	A Class non-distributing share EUR
4 March 2019	BlackRock Systematic European Equity Fund	D Class non-distributing share EUR
4 March 2019	BlackRock Systematic European Equity Fund	E Class non-distributing share EUR
4 March 2019	BlackRock Systematic European Equity Fund	X Class non-distributing share EUR
8 March 2019	BlackRock Latin American Opportunities Fund	A Class non-distributing share EUR

Appendix I – Share Classes continued

Effective date	Fund	Type
8 March 2019	BlackRock Latin American Opportunities Fund	A Class non-distributing UK reporting fund share GBP
8 March 2019	BlackRock Latin American Opportunities Fund	A Class non-distributing share USD
8 March 2019	BlackRock Latin American Opportunities Fund	C Class non-distributing share USD
8 March 2019	BlackRock Latin American Opportunities Fund	D Class non-distributing share EUR
8 March 2019	BlackRock Latin American Opportunities Fund	D Class non-distributing UK reporting fund share GBP
8 March 2019	BlackRock Latin American Opportunities Fund	D Class non-distributing share USD
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	A Class distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	A Class distributing share USD
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	A Class non-distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	A Class non-distributing share SEK hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	A Class non-distributing share USD
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	D Class non-distributing share CHF hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	D Class non-distributing share EUR
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	D Class non-distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	D Class non-distributing UK reporting fund share GBP hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	D Class non-distributing share USD
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	E Class non-distributing share EUR
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	E Class non-distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	I Class non-distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	I Class non-distributing share SEK hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	I Class non-distributing UK reporting fund share CHF hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	I Class non-distributing share USD
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	X Class non-distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	X Class non-distributing share USD
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	Z Class non-distributing share EUR hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	Z Class non-distributing UK reporting fund share GBP hedged
13 May 2019	BlackRock Multi-Manager Alternative Strategies Fund	Z Class non-distributing share USD

Appendix II – Global Exposure and Leverage (Unaudited)

Global Exposure
In accordance with current BlackRock policy, global exposure is measured using the "Commitment Approach" or the Value at Risk ("VaR") approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's Net Asset Value.

Below is the list of sub-funds that follow the Commitment Approach:

- BlackRock European Unconstrained Equity Fund[(1)]
- BlackRock Global Real Asset Securities Fund
- BlackRock Impact World Equity Fund
- BlackRock Latin American Opportunities Fund[(2)]
- BlackRock Managed Index Portfolios – Conservative
- BlackRock Managed Index Portfolios – Defensive
- BlackRock Managed Index Portfolios – Growth
- BlackRock Managed Index Portfolios – Moderate
- BlackRock Systematic European Equity Fund[(2)]
- BlackRock Systematic Global Equity Fund

[(1)] New Fund launch, see Note 1 for further details.
[(2)] Fund terminated, see Note 1 for further details.

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the BlackRock Strategic Funds, with the exception of the BlackRock Global Event Driven Fund, are based on an adjusted historical simulation model. On 1 January 2018, the VaR model used for the BlackRock Global Event Driven Fund changed from an adjusted historical simulation model to a Monte Carlo simulation model to more appropriately measure the Fund's exposure to market risk. Both models use a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

On 1 September 2015 the VaR model used by BlackRock Risk & Quantitative Analysis ("RQA") changed from a parametric model to an adjusted historical simulation model to more appropriately measure the Funds exposure to market risk. The previous model used a holding period of 1 month (20 days).

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Appendix II – Global Exposure and Leverage (Unaudited)

continued

Fund	Market Risk Approach	Risk Benchmark	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Americas Diversified Equity Absolute Return Fund	Absolute VaR	n/a	23.48%	12.07%	16.26%
BlackRock Asia Extension Fund	Relative VaR	MSCI All Country Asia ex Japan Index	54.91%	45.04%	48.86%
BlackRock Asia Pacific Absolute Return Fund	Absolute VaR	n/a	21.69%	10.73%	15.03%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	Absolute VaR	n/a	36.00%	15.22%	26.47%
BlackRock Dynamic Diversified Growth Fund	Absolute VaR	n/a	24.82%	9.84%	17.62%
BlackRock Emerging Markets Absolute Return Fund	Absolute VaR	n/a	38.43%	22.81%	28.54%
BlackRock Emerging Markets Allocation Fund(2)	Relative VaR	60% MSCI Emerging Markets Index/40% JPM Emerging Markets Bond Index Plus	58.24%	0.71%	46.64%
BlackRock Emerging Markets Equity Strategies Fund	Relative VaR	MSCI Emerging Markets Index	59.02%	46.17%	53.24%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Absolute VaR	n/a	51.18%	19.01%	34.21%
BlackRock Emerging Markets Short Duration Bond Fund	Absolute VaR	n/a	19.46%	7.38%	13.01%
BlackRock European Absolute Return Fund	Absolute VaR	n/a	13.86%	8.05%	10.52%
BlackRock European Credit Strategies Fund(2)	Absolute VaR	n/a	27.73%	0.00%	15.77%
BlackRock European Diversified Equity Absolute Return Fund	Absolute VaR	n/a	39.20%	22.14%	30.16%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index	66.66%	45.20%	53.78%
BlackRock European Select Strategies Fund	Relative VaR	75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	58.95%	43.10%	50.37%
BlackRock Fixed Income Strategies Fund	Absolute VaR	n/a	8.92%	2.91%	5.79%
BlackRock Global Absolute Return Bond Fund	Absolute VaR	n/a	5.37%	2.01%	3.33%
BlackRock Global Equity Absolute Return Fund	Absolute VaR	n/a	25.95%	12.30%	19.80%
BlackRock Global Event Driven Fund	Absolute VaR	n/a	28.83%	10.56%	15.84%
BlackRock Global Long/Short Equity Fund	Absolute VaR	n/a	21.24%	12.75%	16.41%
BlackRock Macro Opportunities Fund	Absolute VaR	n/a	26.40%	6.49%	14.55%
BlackRock Multi-Manager Alternative Strategies Fund(2)	Absolute VaR	n/a	50.76%	11.63%	22.43%
BlackRock Style Advantage Fund	Absolute VaR	n/a	27.06%	17.44%	22.68%
BlackRock Style Advantage Screened Fund(1)	Absolute VaR	n/a	28.64%	22.37%	25.42%
BlackRock Sustainable Euro Bond Fund	Absolute VaR	n/a	11.41%	6.04%	8.04%
BlackRock Total Advantage Fund	Absolute VaR	n/a	25.73%	15.66%	20.60%
BlackRock UK Emerging Companies Absolute Return Fund(1)	Absolute VaR	n/a	35.35%	6.49%	17.95%
BlackRock UK Equity Absolute Return Fund	Absolute VaR	n/a	20.80%	11.18%	14.79%
BlackRock USD High Yield Fixed Maturity Bond Fund(2)	Absolute VaR	n/a	0.00%	0.00%	0.00%

(1) New Fund launch, see Note 1 for further details.
(2) Fund terminated, see Note 1 for further details.

Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed during the year.

Appendix II – Global Exposure and Leverage (Unaudited)

continued

Fund	Average leverage employed during the year
BlackRock Americas Diversified Equity Absolute Return Fund	608.88%
BlackRock Asia Extension Fund	175.15%
BlackRock Asia Pacific Absolute Return Fund	74.97%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	531.96%
BlackRock Dynamic Diversified Growth Fund	113.10%
BlackRock Emerging Markets Absolute Return Fund	96.77%
BlackRock Emerging Markets Allocation Fund[1]	168.40%
BlackRock Emerging Markets Equity Strategies Fund	61.27%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	459.88%
BlackRock Emerging Markets Short Duration Bond Fund	140.72%
BlackRock European Absolute Return Fund	69.67%
BlackRock European Credit Strategies Fund[1]	130.23%
BlackRock European Diversified Equity Absolute Return Fund	630.53%
BlackRock European Opportunities Extension Fund	96.89%
BlackRock European Select Strategies Fund	178.28%
BlackRock Fixed Income Strategies Fund	428.15%
BlackRock Global Absolute Return Bond Fund	877.21%
BlackRock Global Equity Absolute Return Fund[2]	177.31%
BlackRock Global Event Driven Fund	110.99%
BlackRock Global Long/Short Equity Fund	336.92%
BlackRock Macro Opportunities Fund	904.42%
BlackRock Multi-Manager Alternative Strategies Fund[1]	803.33%
BlackRock Style Advantage Fund	1241.55%
BlackRock Style Advantage Screened Fund[2]	977.28%
BlackRock Sustainable Euro Bond Fund	83.99%
BlackRock Total Advantage Fund	764.03%
BlackRock UK Emerging Companies Absolute Return Fund[2]	104.54%
BlackRock UK Equity Absolute Return Fund	128.95%
BlackRock USD High Yield Fixed Maturity Bond Fund[1]	0.00%

[1] Fund terminated, see Note 1 for further details.
[2] New Fund launch, see Note 1 for further details.

Supplementary Information (Unaudited)

Efficient Portfolio Management Techniques
The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

Securities Lending and Total Return Swaps (including CFDs)
All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary, State Street Bank Luxembourg S.C.A., on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Securities Lending Agent.

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds' NAV, as at 31 May 2019 and the income/returns earned for the year ended 31 May 2019. Total lendable assets represent the aggregate value of assets forming part of the Funds' securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

		Securities on loan		TRS (including CFDs)	
Fund	Currency	% of lendable assets	% of NAV	% of NAV	Net returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	569.88%	(7,794,475)
BlackRock Asia Extension Fund	USD	N/A	N/A	132.86%	(18,123,946)
BlackRock Asia Pacific Absolute Return Fund	USD	29.12%	8.12%	53.21%	1,513,157
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	511.64%	1,327,529
BlackRock Dynamic Diversified Growth Fund	EUR	8.06%	2.53%	52.23%	4,712,484
BlackRock Emerging Markets Absolute Return Fund	USD	16.23%	8.86%	86.11%	3,243,695
BlackRock Emerging Markets Equity Strategies Fund	USD	5.25%	3.32%	54.81%	19,556,411
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	7.03%	5.94%	N/A	N/A
BlackRock Emerging Markets Short Duration Bond Fund	USD	4.70%	4.36%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	21.07%	4.56%	58.23%	81,986,304
BlackRock European Diversified Equity Absolute Return Fund	EUR	N/A	N/A	587.79%	(34,706,086)
BlackRock European Opportunities Extension Fund	EUR	7.40%	5.53%	64.53%	23,724,251
BlackRock European Select Strategies Fund	EUR	3.89%	2.89%	1.03%	(419,885)
BlackRock Fixed Income Strategies Fund	EUR	3.20%	2.01%	0.36%	821,466
BlackRock Global Absolute Return Bond Fund	EUR	0.33%	0.16%	N/A	(22,666)
BlackRock Global Equity Absolute Return Fund	USD	N/A	N/A	88.16%	(648,906)
BlackRock Global Event Driven Fund	USD	5.66%	0.69%	122.01%	138,590,332
BlackRock Global Long/Short Equity Fund	USD	N/A	N/A	257.60%	6,087,514
BlackRock Global Real Asset Securities Fund	USD	8.76%	7.77%	N/A	N/A
BlackRock Impact World Equity Fund	USD	9.72%	9.18%	N/A	4
BlackRock Macro Opportunities Fund	USD	N/A	N/A	N/A	(10,211)
BlackRock Managed Index Portfolios – Conservative	EUR	3.08%	2.75%	N/A	N/A
BlackRock Managed Index Portfolios – Defensive	EUR	6.35%	5.70%	N/A	N/A
BlackRock Managed Index Portfolios – Growth	EUR	8.72%	7.99%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	2.18%	1.90%	N/A	N/A
BlackRock Style Advantage Fund	USD	N/A	N/A	461.84%	(157,969,661)

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Net returns earned
BlackRock Style Advantage Screened Fund	USD	N/A	N/A	415.49%	(106,452)
BlackRock Sustainable Euro Bond Fund	EUR	0.58%	0.51%	N/A	N/A
BlackRock Systematic Global Equity Fund	USD	9.96%	9.04%	N/A	N/A
BlackRock Total Advantage Fund	EUR	N/A	N/A	220.99%	(951,947)
BlackRock UK Emerging Companies Absolute Return Fund	GBP	N/A	N/A	117.00%	3,621,607
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	92.10%	161,802

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 31 May 2019.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	2,919,940,041
Goldman Sachs International	United States	N/A	N/A	2,405,804,212
Morgan Stanley Group Inc	United States	N/A	N/A	2,120,154,238
Total		**N/A**	**N/A**	**7,445,898,491**
BlackRock Asia Extension Fund (in USD)				
Bank of America NA	United States	N/A	N/A	25,213,045
HSBC Bank Plc	United Kingdom	N/A	N/A	45,689,118
JP Morgan Chase Bank NA	United States	N/A	N/A	13,699,011
Morgan Stanley Group Inc	United States	N/A	N/A	110,599,600
Total		**N/A**	**N/A**	**195,200,774**
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	4,451,928
Deutsche Bank AG	Germany	802,303	927,412	N/A
UBS AG	Switzerland	639,901	705,048	N/A
Societe Generale SA	France	547,113	658,475	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	4,471,831
JP Morgan Securities Plc	United Kingdom	215,860	237,451	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	5,533,137
Total		**2,205,177**	**2,528,386**	**14,456,896**
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
Citibank NA	United States	N/A	N/A	45,536,029
Goldman Sachs International	United States	N/A	N/A	7,668,061
HSBC Bank Plc	United Kingdom	N/A	N/A	24,802,714
JP Morgan Chase Bank NA	United States	N/A	N/A	43,540,292
Total		**N/A**	**N/A**	**121,547,096**

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	28,896,715
Barclays Bank Plc	United Kingdom	N/A	N/A	12,862,690
BNP Paribas SA	France	N/A	N/A	7,955,000
Citibank NA	United States	N/A	N/A	79,249,756
Deutsche Bank AG	Germany	N/A	N/A	90,426,086
Goldman Sachs International	United States	N/A	N/A	905,451
HSBC Bank Plc	United Kingdom	1,628,747	1,765,266	4,081,029
JP Morgan Chase Bank NA	United States	N/A	N/A	261,201,144
JP Morgan Securities Plc	United Kingdom	17,036,308	18,740,348	N/A
Macquarie Bank Ltd	Australia	840,063	981,517	N/A
Societe Generale SA	France	N/A	N/A	6,120,880
The Bank of Nova Scotia	Canada	575,742	678,154	N/A
UBS AG	Switzerland	3,770,514	4,154,381	N/A
Total		**23,851,374**	**26,319,666**	**491,698,751**
BlackRock Emerging Markets Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	541,753
Barclays Bank Plc	United Kingdom	98,913	104,523	N/A
Citibank NA	United States	N/A	N/A	315,389
Credit Suisse AG	Switzerland	N/A	N/A	6,690,118
Deutsche Bank AG	Germany	1,245,565	1,439,796	4,327,593
Goldman Sachs International	United States	633,063	3,627,249	2,464,122
HSBC Bank Plc	United Kingdom	982,318	1,064,655	15,243,761
UBS AG	Switzerland	101,707	112,061	179,073
Total		**3,061,566**	**6,348,284**	**29,761,809**
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Bank of America NA	United States	N/A	N/A	5,121,543
Barclays Bank Plc	United Kingdom	1,974,322	2,086,295	N/A
Credit Suisse AG	Switzerland	N/A	N/A	73,590,142
Deutsche Bank AG	Germany	N/A	N/A	9,559,528
Goldman Sachs International	United States	N/A	N/A	8,254,785
HSBC Bank Plc	United Kingdom	8,544,530	9,260,725	240,514,580
JP Morgan Securities Plc	United Kingdom	3,641,723	4,005,986	N/A
UBS AG	Switzerland	6,250,646	6,887,012	N/A
Total		**20,411,221**	**22,240,018**	**337,040,578**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	30,828,872	34,151,045	N/A
BNP Paribas SA	France	8,527,723	9,136,148	N/A
Deutsche Bank AG	Germany	33,818,989	35,201,243	N/A
Citigroup Global Markets Ltd	United Kingdom	31,171,642	32,235,385	N/A
Credit Suisse Securities Ltd	United Kingdom	23,064,141	24,034,471	N/A
Goldman Sachs International	United States	205,188	219,025	N/A
HSBC Bank Plc	United Kingdom	9,864,662	10,885,731	N/A
JP Morgan Securities Plc	United Kingdom	18,862,125	26,415,585	N/A
Nomura International Plc	United Kingdom	11,042,206	11,534,191	N/A
Total		**167,385,548**	**183,812,824**	**N/A**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	168,086	188,426	N/A
BNP Paribas SA	France	1,476,482	1,581,825	N/A
Credit Suisse Securities Ltd	United Kingdom	785,648	818,701	N/A
JP Morgan Securities Plc	United Kingdom	609,871	746,281	N/A
Total		**3,040,087**	**3,335,233**	**N/A**

Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
BlackRock European Absolute Return Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	312,570,218
BNP Paribas Arbitrage SNC	France	13,314,047	14,668,990	N/A
Citibank NA	United States	N/A	N/A	298,371,843
Deutsche Bank AG	Germany	N/A	N/A	51,685,426
HSBC Bank Plc	United Kingdom	20,741,820	22,480,376	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	334,517,599
UBS AG	Switzerland	44,064,508	48,550,614	N/A
Total		**78,120,375**	**85,699,980**	**997,145,086**
BlackRock European Diversified Equity Absolute Return Fund (in EUR)				
Barclays Bank Plc	United Kingdom	N/A	N/A	35,502,670
Citibank NA	United States	N/A	N/A	2,794,500
Goldman Sachs International	United States	N/A	N/A	148,871,829
HSBC Bank Plc	United Kingdom	N/A	N/A	33,032,389
JP Morgan Chase Bank NA	United States	N/A	N/A	36,024,358
Morgan Stanley Group Inc	United States	N/A	N/A	540,142
Total		**N/A**	**N/A**	**256,765,888**
BlackRock European Opportunities Extension Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	162,995,106
Citibank NA	United States	N/A	N/A	166,205,315
Deutsche Bank AG	Germany	N/A	N/A	116,060,250
HSBC Bank Plc	United Kingdom	14,787,277	16,026,730	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	184,707,301
JP Morgan Securities Plc	United Kingdom	20,078,013	22,086,295	N/A
UBS AG	Switzerland	19,114,045	21,060,002	N/A
Total		**53,979,335**	**59,173,027**	**629,967,972**
BlackRock European Select Strategies Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	5,488,839
Barclays Bank Plc	United Kingdom	1,822,187	2,042,699	N/A
BNP Paribas SA	France	1,571,409	1,683,525	N/A
Citigroup Global Markets Ltd	United Kingdom	1,533,859	1,586,155	N/A
Goldman Sachs International	United States	1,464,447	1,563,204	N/A
HSBC Bank Plc	United Kingdom	283,961	313,353	N/A
JP Morgan Securities Plc	United Kingdom	8,128,611	9,612,968	N/A
UBS AG	Switzerland	635,075	699,731	N/A
Total		**15,439,549**	**17,501,635**	**5,488,839**
BlackRock Fixed Income Strategies Fund (in EUR)				
Barclays Bank Plc	United Kingdom	37,638,646	41,266,349	N/A
BNP Paribas Arbitrage SNC	France	2,736,986	3,025,850	N/A
BNP Paribas SA	France	4,516,978	4,839,254	N/A
Citigroup Global Markets Ltd	United Kingdom	21,044,555	21,762,064	N/A
Credit Suisse AG	Switzerland	N/A	N/A	5,703,778
Deutsche Bank AG	Germany	577,598	601,206	N/A
Goldman Sachs International	United States	23,041,101	24,594,902	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	21,027,649
JP Morgan Securities Plc	United Kingdom	9,416,914	12,509,004	N/A
Morgan Stanley Group Inc	United States	16,190,448	16,897,305	N/A
Nomura International Plc	United Kingdom	326,870	341,434	N/A
RBC Europe Limited	United Kingdom	10,276,953	10,795,467	N/A
Societe Generale SA	France	24,537,715	27,056,356	N/A
Total		**150,304,764**	**163,689,191**	**26,731,427**

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
BlackRock Global Absolute Return Bond Fund (in EUR)				
BNP Paribas SA	France	288,482	309,064	N/A
Goldman Sachs International	United States	347,481	370,914	N/A
JP Morgan Securities Plc	United Kingdom	N/A	213,039	N/A
Total		**635,963**	**893,017**	**N/A**
BlackRock Global Equity Absolute Return Fund (in USD)				
Goldman Sachs International	United States	N/A	N/A	6,021,835
JP Morgan Chase Bank NA	United States	N/A	N/A	6,126,034
UBS AG	Switzerland	N/A	N/A	6,188,014
Total		**N/A**	**N/A**	**18,335,883**
BlackRock Global Event Driven Fund (in USD)				
Barclays Bank Plc	United Kingdom	3,671,224	4,115,487	N/A
Citibank NA	United States	N/A	N/A	468,030,376
Credit Suisse AG	Switzerland	11,741,823	12,426,332	165,522,570
Goldman Sachs International	United States	N/A	N/A	1,052,906,367
JP Morgan Chase Bank NA	United States	N/A	N/A	413,660,536
Morgan Stanley Group Inc	United States	N/A	N/A	343,455,485
UBS AG	Switzerland	N/A	N/A	271,161,036
Total		**15,413,047**	**16,541,819**	**2,714,736,370**
BlackRock Global Long/Short Equity Fund (in USD)				
Bank of America NA	United States	N/A	N/A	63,651,830
Goldman Sachs International	United States	N/A	N/A	114,249,886
Morgan Stanley Group Inc	United States	N/A	N/A	89,419,078
Total		**N/A**	**N/A**	**267,320,794**
BlackRock Global Real Asset Securities Fund (in USD)				
Barclays Bank Plc	United Kingdom	199,592	210,912	N/A
HSBC Bank Plc	United Kingdom	25,134	27,241	N/A
The Bank of Nova Scotia	Canada	64,792	76,317	N/A
UBS AG	Switzerland	142,310	156,798	N/A
Total		**431,828**	**471,268**	**N/A**
BlackRock Impact World Equity Fund (in USD)				
Barclays Bank Plc	United Kingdom	866,710	915,865	N/A
Citigroup Global Markets Ltd	United Kingdom	919,831	1,036,458	N/A
Deutsche Bank AG	Germany	2,587,326	3,016,772	N/A
Goldman Sachs International	United States	1,483,922	8,502,398	N/A
HSBC Bank Plc	United Kingdom	5,404,635	5,857,646	N/A
JP Morgan Securities Plc	United Kingdom	1,232,578	1,355,865	N/A
Macquarie Bank Ltd	Australia	313,129	365,855	N/A
The Bank of Nova Scotia	Canada	119,552	140,817	N/A
UBS AG	Switzerland	4,173,519	4,818,550	N/A
Total		**17,101,202**	**26,010,226**	**N/A**
BlackRock Managed Index Portfolios – Conservative (in EUR)				
Barclays Bank Plc	United Kingdom	2,552,373	2,697,130	N/A
Goldman Sachs International	United States	606,512	3,475,121	N/A
HSBC Bank Plc	United Kingdom	667,232	723,158	N/A
Total		**3,826,117**	**6,895,409**	**N/A**
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Barclays Bank Plc	United Kingdom	6,290,546	6,647,314	N/A
Deutsche Bank AG	Germany	959,454	1,109,068	N/A
Goldman Sachs International	United States	686,333	3,932,470	N/A
JP Morgan Securities Plc	United Kingdom	3,293	3,622	N/A
Total		**7,939,626**	**11,692,474**	**N/A**

Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
BlackRock Managed Index Portfolios – Growth (in EUR)				
Barclays Bank Plc	United Kingdom	5,597,588	5,915,054	N/A
Deutsche Bank AG	Germany	11,310,670	13,074,429	N/A
Total		**16,908,258**	**18,989,483**	**N/A**
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Barclays Bank Plc	United Kingdom	6,720,457	7,101,606	N/A
Goldman Sachs International	United States	3,746,251	21,464,814	N/A
Total		**10,466,708**	**28,566,420**	**N/A**
BlackRock Style Advantage Fund (in USD)				
Bank of America NA	United States	N/A	N/A	2,766,400,633
Citibank NA	United States	N/A	N/A	2,658,570,251
Credit Suisse AG	Switzerland	N/A	N/A	2,459,413,195
Deutsche Bank AG	Germany	N/A	N/A	352,876,431
Goldman Sachs International	United States	N/A	N/A	1,610,970,766
HSBC Bank Plc	United Kingdom	N/A	N/A	2,329,770,477
JP Morgan Chase Bank NA	United States	N/A	N/A	2,811,072,529
Total		**N/A**	**N/A**	**14,989,074,282**
BlackRock Style Advantage Screened Fund (in USD)				
Bank of America NA	United States	N/A	N/A	3,680,356
Citibank NA	United States	N/A	N/A	34,128,651
HSBC Bank Plc	United Kingdom	N/A	N/A	36,674,937
JP Morgan Chase Bank NA	United States	N/A	N/A	33,159,762
Total		**N/A**	**N/A**	**107,643,706**
BlackRock Sustainable Euro Bond Fund (in EUR)				
BNP Paribas SA	France	100,964	108,167	N/A
JP Morgan Securities Plc	United Kingdom	580,359	657,222	N/A
Total		**681,323**	**765,389**	**N/A**
BlackRock Systematic Global Equity Fund (in USD)				
Barclays Bank Plc	United Kingdom	1,571,716	2,056,340	N/A
BNP Paribas Arbitrage SNC	France	227,285	250,416	N/A
Citigroup Global Markets Ltd	United Kingdom	3,392,974	3,854,759	N/A
Goldman Sachs International	United States	581,731	3,333,135	N/A
HSBC Bank Plc	United Kingdom	6,673,476	7,232,840	N/A
JP Morgan Securities Plc	United Kingdom	6,010,764	6,611,985	N/A
Macquarie Bank Ltd	Australia	162,463	189,819	N/A
Societe Generale SA	France	718,642	864,917	N/A
UBS AG	Switzerland	6,708,212	7,408,086	N/A
Total		**26,047,263**	**31,802,297**	**N/A**
BlackRock Total Advantage Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	19,595,924
Citibank NA	United States	N/A	N/A	16,820,119
Credit Suisse AG	Switzerland	N/A	N/A	17,301,983
Deutsche Bank AG	Germany	N/A	N/A	5,690,469
HSBC Bank Plc	United Kingdom	N/A	N/A	1,016,134
JP Morgan Chase Bank NA	United States	N/A	N/A	15,502,068
Morgan Stanley Group Inc	United States	N/A	N/A	335,219
Total		**N/A**	**N/A**	**76,261,916**
BlackRock UK Emerging Companies Absolute Return Fund (in GBP)				
HSBC Bank Plc	United Kingdom	N/A	N/A	113,311,927
JP Morgan Chase Bank NA	United States	N/A	N/A	109,702,312
Total		**N/A**	**N/A**	**223,014,239**
BlackRock UK Equity Absolute Return Fund (in GBP)				
Deutsche Bank AG	Germany	N/A	N/A	6,652,372
HSBC Bank Plc	United Kingdom	N/A	N/A	1,671,737
JP Morgan Chase Bank NA	United States	N/A	N/A	57,750,054
Total		**N/A**	**N/A**	**66,074,163**

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 31 May 2019:

	Maturity Tenor						
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)							
TRS (including CFDs)	–	–	–	11,834,858	–	7,434,063,633	**7,445,898,491**
BlackRock Asia Extension Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	195,200,774	**195,200,774**
BlackRock Asia Pacific Absolute Return Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	14,456,896	**14,456,896**
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)							
TRS (including CFDs)	–	–	–	7,668,061	–	113,879,035	**121,547,096**
BlackRock Dynamic Diversified Growth Fund (in EUR)							
TRS (including CFDs)	19,113,507	–	–	182,275,534	290,309,710	–	**491,698,751**
BlackRock Emerging Markets Absolute Return Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	29,761,809	**29,761,809**
BlackRock Emerging Markets Equity Strategies Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	337,040,578	**337,040,578**
BlackRock European Absolute Return Fund (in EUR)							
TRS (including CFDs)	–	–	–	–	–	997,145,086	**997,145,086**
BlackRock European Diversified Equity Absolute Return Fund (in EUR)							
TRS (including CFDs)	–	–	–	–	–	256,765,888	**256,765,888**
BlackRock European Opportunities Extension Fund (in EUR)							
TRS (including CFDs)	–	–	–	–	–	629,967,972	**629,967,972**
BlackRock European Select Strategies Fund (in EUR)							
TRS (including CFDs)	–	–	–	–	–	5,488,839	**5,488,839**
BlackRock Fixed Income Strategies Fund (in EUR)							
TRS (including CFDs)	–	5,418,760	1,413,803	11,413,302	8,485,562	–	**26,731,427**
BlackRock Global Event Driven Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	2,714,736,370	**2,714,736,370**
BlackRock Global Equity Absolute Return Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	18,335,883	**18,335,883**
BlackRock Global Long/Short Equity Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	267,320,794	**267,320,794**
BlackRock Style Advantage Fund (in USD)							
TRS (including CFDs)	–	573,035,598	–	–	–	14,416,038,684	**14,989,074,282**
BlackRock Style Advantage Screened Fund (in USD)							
TRS (including CFDs)	–	3,680,356	–	–	–	103,963,350	**107,643,706**
BlackRock Total Advantage Fund (in EUR)							
TRS (including CFDs)	–	7,120,215	–	–	–	69,141,701	**75,261,916**
BlackRock UK Emerging Companies Absolute Return Fund (in GBP)							
TRS (including CFDs)	–	–	–	–	–	223,014,239	**223,014,239**
BlackRock UK Equity Absolute Return Fund (in GBP)							
TRS (including CFDs)	–	–	–	–	–	66,074,163	**66,074,163**

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable on a daily basis and includes securities on loan and CFDs.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 may 2019.

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	13,180,000	1,030,000	–	–
Total	**13,180,000**	**1,030,000**	**–**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Asia Extension Fund (in USD)				
OTC derivative transactions				
USD	–	15,314,000	–	–
Total	**–**	**15,314,000**	**–**	**–**
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,826	–
CHF	–	–	105,413	–
COP	–	–	26,920	–
EUR	–	–	1,058,661	–
GBP	–	–	459,773	–
JPY	–	–	329,986	–
USD	–	–	545,807	–
OTC derivative transactions				
USD	753,000	193,000	–	–
Total	**753,000**	**193,000**	**2,528,386**	**–**
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	600,000	260,000	–	–
Total	**600,000**	**260,000**	**–**	**–**
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Securities lending transactions				
AUD	–	–	10,760	–
CAD	–	–	57,998	–
CHF	–	–	2,649,290	–
COP	–	–	158,624	–
EUR	–	–	7,616,100	–
GBP	–	–	2,718,707	–
JPY	–	–	3,500,053	–
MXN	–	–	70,727	–
NOK	–	–	156,287	–
SEK	–	–	50,133	–
USD	–	–	9,330,987	–
OTC derivative transactions				
EUR	2,650,000	8,630,000	–	–
Total	**2,650,000**	**8,630,000**	**26,319,666**	**–**
BlackRock Emerging Markets Absolute Return Fund (in USD)				
Securities lending transactions				
AUD	–	–	290	–
CHF	–	–	84,236	–
COP	–	–	4,279	–
EUR	–	–	643,178	–
GBP	–	–	1,134,523	–
JPY			190,877	
MXN			42,656	
NOK	–	–	94,259	–
SEK	–	–	30,236	–
USD	–	–	4,123,750	–
OTC derivative transactions				
USD	1,785,000	20,000	–	–
Total	**1,785,000**	**20,000**	**6,348,284**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Securities lending transactions				
AUD	–	–	17,839	–
CHF	–	–	748,150	–
COP	–	–	262,963	–
EUR	–	–	3,612,410	–
GBP	–	–	3,829,479	–
JPY	–	–	2,430,228	–
MXN	–	–	371,038	–
NOK	–	–	819,897	–
SEK	–	–	263,005	–
USD	–	–	9,885,010	–
OTC derivative transactions				
USD	2,099,000	3,120,000	–	–
Total	**2,099,000**	**3,120,000**	**22,240,018**	**–**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Securities lending transactions				
DKK	–	–	6,175,086	–
EUR	–	–	115,873,232	–
GBP	5,829,138	–	4,033,206	–
JPY	–	–	12,630,400	–
MXN	–	–	873,796	–
NOK	–	–	3,687,479	–
SEK	–	–	233,397	–
USD	–	–	34,477,090	–
OTC derivative transactions				
USD	29,500,000	73,814,000	16,486,626	–
Total	**35,329,138**	**73,814,000**	**194,470,312**	**–**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Securities lending transactions				
CHF	–	–	57,558	–
DKK	–	–	1,974	–
EUR	–	–	2,666,469	–
GBP	168,257	–	79,012	–
JPY	–	–	33,686	–
SEK	–	–	32,351	–
USD	–	–	295,926	–
OTC derivative transactions				
USD	1,040,000	450,000	–	–
Total	**1,208,260**	**450,000**	**3,166,976**	**–**
BlackRock European Absolute Return Fund (in EUR)				
Securities lending transactions				
AUD	–	–	125,753	–
CHF	–	–	1,471,581	–
COP	–	–	1,853,777	–
EUR	–	–	10,232,525	–
GBP	–	–	14,906,660	–
JPY	–	–	17,613,716	–
MXN	–	–	900,690	–
NOK	–	–	1,990,296	–
SEK	–	–	638,442	–
USD	–	–	35,966,540	–
OTC derivative transactions				
EUR	40,461,000	1,910,000	–	–
Total	**40,461,000**	**1,910,000**	**85,699,980**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock European Diversified Equity Absolute Return Fund (in EUR)				
OTC derivative transactions				
EUR	–	47,000	–	–
Total	**–**	**47,000**	**–**	**–**
BlackRock European Opportunities Extension Fund (in EUR)				
Securities lending transactions				
AUD	–	–	54,548	–
CHF	–	–	3,612,234	–
COP	–	–	804,120	–
EUR	–	–	10,571,256	–
GBP	–	–	9,033,845	–
JPY	–	–	8,657,156	–
MXN	–	–	642,120	–
NOK	–	–	1,418,923	–
SEK	–	–	455,159	–
USD	–	–	23,923,662	–
OTC derivative transactions				
EUR	5,040,000	3,513,687	–	–
Total	**5,040,000**	**3,513,687**	**59,173,027**	**–**
BlackRock European Select Strategies Fund (in EUR)				
Securities lending transactions				
AUD	–	–	1,813	–
CHF	–	–	972,835	–
COP	–	–	26,718	–
DKK	–	–	305,388	–
EUR	–	–	9,244,802	–
GBP	–	–	1,663,114	–
JPY	–	–	1,352,333	–
MXN	–	–	115,726	–
NOK	–	–	181,445	–
SEK	–	–	34,432	–
USD	–	–	3,603,034	–
OTC derivative transactions				
EUR	–	1,004,000	–	–
Total	**–**	**1,004,000**	**17,501,635**	**–**
BlackRock Fixed Income Strategies Fund (in EUR)				
Securities lending transactions				
CHF	–	–	362,078	–
DKK	–	–	4,167,113	–
EUR	–	–	81,688,764	–
GBP	15,194	–	25,462,414	–
JPY	–	–	8,467,306	–
MXN	–	–	4,539,950	–
NOK	–	–	2,489,412	–
SEK	–	–	98,970	–
USD	–	–	36,397,991	–
OTC derivative transactions				
EUR	16,392,078	28,179,400	–	4,304,381
Total	**16,407,272**	**28,179,400**	**163,673,997**	**4,304,381**

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				
CHF	–	–	27,014	–
DKK	–	–	386	–
EUR	–	–	392,050	–
GBP	–	–	102,240	–
JPY	–	–	15,810	–
MXN	–	–	27,459	–
SEK	–	–	6,321	–
USD	–	–	321,737	–
OTC derivative transactions				
EUR	550,000	4,207,000	339,574	142,107
Total	**550,000**	**4,207,000**	**1,232,591**	**142,107**
BlackRock Global Event Driven Fund (in USD)				
Securities lending transactions				
CAD	–	–	198,514	–
EUR	–	–	5,312,171	–
GBP	–	–	1,029,829	–
JPY	–	–	278,239	–
USD	–	–	9,723,066	–
OTC derivative transactions				
USD	23,730,000	21,059,000	–	–
Total	**23,730,000**	**21,059,000**	**16,541,819**	**–**
BlackRock Global Long/Short Equity Fund (in USD)				
OTC derivative transactions				
USD	2,293,000	–	–	–
Total	**2,293,000**	**–**	**–**	**–**
BlackRock Global Real Asset Securities Fund (in USD)				
Securities lending transactions				
AUD	–	–	406	–
CAD	–	–	6,527	–
CHF	–	–	4,752	–
COP	–	–	5,987	–
EUR	–	–	149,951	–
GBP	–	–	104,535	–
JPY	–	–	43,968	–
MXN	–	–	1,091	–
NOK	–	–	2,412	–
SEK	–	–	773	–
USD	–	–	150,864	–
Total	**–**	**–**	**471,268**	**–**
BlackRock Impact World Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	12,480	–
CAD	–	–	12,042	–
CHF	–	–	497,995	–
COP	–	–	183,983	–
EUR	–	–	3,569,383	–
GBP	–	–	4,575,048	–
JPY	–	–	1,854,133	–
MXN	–	–	234,690	–
NOK	–	–	518,604	–
SEK	–	–	166,356	–
USD	–	–	14,385,507	–
Total	**–**	**–**	**26,010,226**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Macro Opportunities Fund (in USD)				
OTC derivative transactions				
USD	–	2,806,000	–	3,891,740
Total	**–**	**2,806,000**	**–**	**3,891,740**
BlackRock Managed Index Portfolios – Conservative (in EUR)				
Securities lending transactions				
EUR	–	–	1,729,490	–
GBP	–	–	1,226,015	–
MXN	–	–	28,973	–
NOK	–	–	64,024	–
SEK	–	–	20,537	–
USD	–	–	3,826,368	–
Total	**–**	**–**	**6,895,409**	**–**
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Securities lending transactions				
CHF	–	–	62,757	–
EUR	–	–	4,671,224	–
GBP	–	–	2,097,973	–
JPY	–	–	123,280	–
USD	–	–	4,737,239	–
Total	**–**	**–**	**11,692,474**	**–**
BlackRock Managed Index Portfolios – Growth (in EUR)				
Securities lending transactions				
CHF	–	–	734,083	–
EUR	–	–	8,807,275	–
GBP	–	–	3,479,910	–
JPY	–	–	1,447,982	–
USD	–	–	4,520,233	–
Total	**–**	**–**	**18,989,483**	**–**
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Securities lending transactions				
EUR	–	–	4,533,011	–
GBP	–	–	5,054,065	–
USD	–	–	18,979,344	–
Total	**–**	**–**	**28,566,420**	**–**
BlackRock Style Advantage Fund (in USD)				
OTC derivative transactions				
USD	74,020,000	149,631,000	11,046,954	–
Total	**74,020,000**	**149,631,000**	**11,046,954**	**–**
BlackRock Style Advantage Screened Fund (in USD)				
OTC derivative transactions				
USD	260,000	403,000	–	–
Total	**260,000**	**403,000**	**–**	**–**
BlackRock Sustainable Euro Bond Fund (in EUR)				
Securities lending transactions				
CHF	–	–	96,821	–
DKK	–	–	135	–
EUR	–	–	286,345	–
GBP	–	–	125,064	–
JPY	–	–	140,926	–
SEK	–	–	2,213	–
USD	–	–	113,885	–
OTC derivative transactions				
EUR	–	110,000	–	–
Total	**–**	**110,000**	**765,389**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Systematic Global Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	19,187	–
CHF	–	–	1,114,838	–
COP	–	–	282,857	–
EUR	–	–	8,222,779	–
GBP	–	–	4,870,875	–
JPY	–	–	2,969,362	–
MXN	–	–	289,787	–
NOK	–	–	640,357	–
SEK	–	–	205,412	–
USD	–	–	13,186,842	–
Total	**–**	**–**	**31,802,297**	**–**
BlackRock Total Advantage Fund (in EUR)				
OTC derivative transactions				
EUR	–	13,000	–	–
Total	**–**	**13,000**	**–**	**–**
BlackRock UK Emerging Companies Absolute Return Fund (in GBP)				
OTC derivative transactions				
GBP	2,415,000	–	–	–
Total	**2,415,000**	**–**	**–**	**–**
BlackRock UK Equity Absolute Return Fund (in GBP)				
OTC derivative transactions				
GBP	860,000	–	–	–
Total	**860,000**	**–**	**–**	**–**

As at 31 May 2019, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 May 2019 is summarised below. These returns represent the accumulative total return of the respective money market fund for the twelve month year ended 31 May 2019. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
Institutional Cash Series plc	
- Institutional Euro Liquidity Fund	(0.69)%
- Institutional GBP Liquidity Fund	0.48%
- Institutional US Dollar Liquidity Fund	2.04%

Supplementary Information (Unaudited) continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2019.

	Maturity tenor					
Collateral type and quality	**8 to 30 days**	**31 to 90 days**	**91 to 365 days**	**More than 365 days**	**Open transactions**	**Total**
BlackRock Asia Pacific Absolute Return Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	–	–	**–**
Equities						
Recognised equity index	–	–	–	–	2,528,386	**2,528,386**
Total	**–**	**–**	**–**	**–**	**2,528,386**	**2,528,386**
BlackRock Dynamic Diversified Growth Fund (in EUR)						
Fixed Income						
Investment grade	–	–	–	1,020,360	–	**1,020,360**
Equities						
Recognised equity index	–	–	–	–	25,299,306	**25,299,306**
Total	**–**	**–**	**–**	**1,020,360**	**25,299,306**	**26,319,666**
BlackRock Emerging Markets Absolute Return Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	1,881,255	–	**1,881,255**
Equities						
Recognised equity index	–	–	–	–	4,467,029	**4,467,029**
Total	**–**	**–**	**–**	**1,881,255**	**4,467,029**	**6,348,284**
BlackRock Emerging Markets Equity Strategies Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	6,542,550	–	**6,542,550**
Equities						
Recognised equity index	–	–	–	–	15,697,468	**15,697,468**
Total	**–**	**–**	**–**	**6,542,550**	**15,697,468**	**22,240,018**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)						
Fixed Income						
Investment grade	3,869	126,160	21,354,649	119,333,078	–	**140,817,756**
Equities						
Recognised equity index	–	–	–	–	37,165,930	**37,165,930**
Total	**3,869**	**126,160**	**21,354,649**	**119,333,078**	**37,165,930**	**177,983,686**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)						
Fixed Income						
Investment grade	–	1,313	585,109	2,126,645	–	**2,713,067**
Equities						
Recognised equity index	–	–	–	–	453,909	**453,909**
Total	**–**	**1,313**	**585,109**	**2,126,645**	**453,909**	**3,166,976**
BlackRock European Absolute Return Fund (in EUR)						
Fixed Income						
Investment grade	–	–	–	10,817,549	–	**10,817,549**
Equities						
Recognised equity index	–	–	–	–	74,882,431	**74,882,431**
Total	**–**	**–**	**–**	**10,817,549**	**74,882,431**	**85,699,980**
BlackRock European Opportunities Extension Fund (in EUR)						
Fixed Income						
Investment grade	–	–	–	7,712,048	–	**7,712,048**
Equities						
Recognised equity index	–	–	–	–	51,460,979	**51,460,979**
Total	**–**	**–**	**–**	**7,712,048**	**51,460,979**	**59,173,027**

Collateral type and quality	Maturity tenor					Total
	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
BlackRock European Select Strategies Fund (in EUR)						
Fixed Income						
Investment grade	27,616	73,784	1,674,676	7,162,581	–	**8,938,657**
Equities						
Recognised equity index	–	–	–	–	8,562,978	**8,562,978**
Total	**27,616**	**73,784**	**1,674,676**	**7,162,581**	**8,562,978**	**17,501,635**
BlackRock Fixed Income Strategies Fund (in EUR)						
Fixed Income						
Investment grade	434,497	3,025,936	17,492,604	99,720,988	–	**120,674,025**
Equities						
Recognised equity index	–	–	–	–	42,999,972	**42,999,972**
Total	**434,497**	**3,025,936**	**17,492,604**	**99,720,988**	**42,999,972**	**163,673,997**
BlackRock Global Absolute Return Bond Fund (in EUR)						
Fixed Income						
Investment grade	6,553	14,529	117,297	369,752	–	**508,131**
Equities						
Recognised equity index	–	–	–	–	384,886	**384,886**
Total	**6,553**	**14,529**	**117,297**	**369,752**	**384,886**	**893,017**
BlackRock Global Event Driven Fund (in USD)						
Fixed Income						
Investment grade	1,629,682	697,792	2,603,901	5,555,150	–	**10,486,525**
Equities						
Recognised equity index	–	–	–	–	6,055,294	**6,055,294**
Total	**1,629,682**	**697,792**	**2,603,901**	**5,555,150**	**6,055,294**	**16,541,819**
BlackRock Global Real Asset Securities Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	224,021		**224,021**
Equities						
Recognised equity index	–	–	–	–	247,247	**247,247**
Total	**–**	**–**	**–**	**224,021**	**247,247**	**471,268**
BlackRock Impact World Equity Fund (in USD)						
Fixed Income						
Investment grade	–	187,543	–	7,611,027	–	**7,798,570**
Equities						
Recognised equity index	–	–	–	–	18,211,656	**18,211,656**
Total	**–**	**187,543**	**–**	**7,611,027**	**18,211,656**	**26,010,226**
BlackRock Managed Index Portfolios – Conservative (in EUR)						
Fixed Income						
Investment grade	–	–	–	4,256,504	–	**4,256,504**
Equities						
Recognised equity index	–	–	–	–	2,638,905	**2,638,905**
Total	**–**	**–**	**–**	**4,256,504**	**2,638,905**	**6,895,409**
BlackRock Managed Index Portfolios – Defensive (in EUR)						
Fixed Income						
Investment grade	–	–	–	8,018,135	–	**8,018,135**
Equities						
Recognised equity index	–	–	–	–	3,674,339	**3,674,339**
Total	**–**	**–**	**–**	**8,018,135**	**3,674,339**	**11,692,474**
BlackRock Managed Index Portfolios – Growth (in EUR)						
Fixed Income						
Investment grade	–	–	–	5,915,054	–	**5,915,054**
Equities						
Recognised equity index	–	–	–	–	13,074,428	**13,074,428**
Total	**–**	**–**	**–**	**5,915,054**	**13,074,428**	**18,989,482**

Collateral type and quality	Maturity tenor					Total
	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
BlackRock Managed Index Portfolios – Moderate (in EUR)						
Fixed Income						
Investment grade	–	–	–	14,584,020	–	**14,584,020**
Equities						
Recognised equity index	–	–	–	–	13,982,400	**13,982,400**
Total	**–**	**–**	**–**	**14,584,020**	**13,982,400**	**28,566,420**
BlackRock Sustainable Euro Bond Fund (in EUR)						
Fixed Income						
Investment grade	–	–	35,262	72,905	–	**108,167**
Equities						
Recognised equity index	–	–	–	–	657,222	**657,222**
Total	**–**	**–**	**35,262**	**72,905**	**657,222**	**765,389**
BlackRock Systematic Global Equity Fund (in USD)						
Fixed Income						
Investment grade	–	697,500	–	9,888,978	–	**10,586,478**
Equities						
Recognised equity index	–	–	–	–	21,215,819	**21,215,819**
Total	**–**	**697,500**	**–**	**9,888,978**	**21,215,819**	**31,802,297**

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 31 May 2019.

Collateral type and quality	Maturity tenor				Total
	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)					
Fixed Income					
Investment grade	–	–	16,486,626	–	**16,486,626**
BlackRock Fixed Income Strategies Fund (in EUR)					
Fixed Income					
Investment grade	–	–	4,304,381	–	**4,304,381**
BlackRock Global Absolute Return Fund (in EUR)					
Fixed Income					
Investment grade	–	–	481,681	–	**481,681**
BlackRock Macro Opportunities Fund (in USD)					
Fixed Income					
Investment grade	–	–	3,891,740	–	**3,891,740**
BlackRock Style Advantage Fund (in USD)					
Fixed Income					
Investment grade	–	1,094,365	9,952,589	–	**11,046,954**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

Supplementary Information (Unaudited) continued

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depositary (or through its delegates) or through a securities settlement system, as at 31 May 2019.

	Non-cash collateral received
	Securities lending
BlackRock Asia Pacific Absolute Return Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	2,528,386
BlackRock Dynamic Diversified Growth Fund (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	26,319,666
BlackRock Emerging Markets Absolute Return Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	6,348,284
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	22,240,018
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	37,284,146
Euroclear SA/NV	140,699,540
Total	**177,983,686**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	453,911
Euroclear SA/NV	2,713,065
Total	**3,166,976**
BlackRock European Absolute Return Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	85,699,980
BlackRock European Opportunities Extension Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	59,173,027
BlackRock European Select Strategies Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	9,401,957
Euroclear SA/NV	8,099,678
Total	**17,501,635**
BlackRock Fixed Income Strategies Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	89,665,040
Euroclear SA/NV	74,008,957
Total	**163,673,997**
BlackRock Global Absolute Return Bond Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	583,953
Euroclear SA/NV	309,064
Total	**893,017**
BlackRock Global Event Driven Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	12,426,332
Euroclear SA/NV	4,115,487
Total	**16,541,819**
BlackRock Global Real Asset Securities Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	471,268
BlackRock Impact World Equity Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	26,010,226
BlackRock Managed Index Portfolios – Conservative (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	6,895,409
BlackRock Managed Index Portfolios – Defensive (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	11,692,474
BlackRock Managed Index Portfolios – Growth (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	18,989,483
BlackRock Managed Index Portfolios – Moderate (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	28,566,420
BlackRock Sustainable Euro Bond Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	657,222
Euroclear SA/NV	108,167
Total	**765,389**
BlackRock Systematic Global Equity Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	31,802,297

Supplementary Information (Unaudited) continued

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 May 2019.

Non-cash collateral issuer (securities lending transactions)	Value	% of the Fund's NAV
BlackRock Asia Pacific Absolute Return Fund (in USD)		
LVMH Moet Hennessy Louis Vuitton SE	92,565	0.34%
Repsol SA	92,193	0.34%
Black Night Inc	91,795	0.34%
Ferrexpo Plc	89,111	0.33%
Daimler AG	75,530	0.28%
BHP Group Plc	71,508	0.26%
SAP SE	68,258	0.25%
Merlin Properties Socimi SA (Reit)	68,211	0.25%
Allianz SE Reg	62,923	0.23%
HSBC Holdings Plc	61,492	0.23%
Other issuers	1,754,800	6.46%
Total	**2,528,386**	**9.31%**
BlackRock Dynamic Diversified Growth Fund (in EUR)		
HSBC Holdings Plc	1,754,733	0.19%
BHP Group Plc	1,488,159	0.16%
Daimler AG	1,237,199	0.13%
Pirelli & C SpA	1,086,819	0.12%
Prysmian SpA	1,070,981	0.11%
SAP SE	670,773	0.07%
Telefonica SA	662,887	0.07%
Mediobanca Banca di Credito Finanziario SpA	646,854	0.07%
Nippon Electric Glass Co Ltd	531,104	0.06%
Ferrari NV	508,215	0.05%
Other issuers	16,661,942	1.77%
Total	**26,319,666**	**2.80%**
BlackRock Emerging Markets Absolute Return Fund (in USD)		
United Kingdom Gilt	843,933	2.44%
United States Treasury	834,507	2.41%
Microsoft Corp	342,641	0.99%
Exxon Mobil Corp	337,058	0.98%
Activision Blizzard Inc	335,223	0.97%
Steris Plc	335,219	0.97%
Liberty Broadband Corp	313,815	0.91%
Bright Horizons Family Solutions Inc	280,252	0.81%
Automatic Data Processing Inc	223,701	0.65%
BHP Group Plc	150,281	0.43%
Other issuers	2,351,654	6.80%
Total	**6,348,284**	**18.37%**
BlackRock Emerging Markets Equity Strategies Fund (in USD)		
United Kingdom Gilt	2,013,735	0.33%
United States Treasury	2,013,302	0.33%
BHP Group Plc	871,926	0.14%
Banco Santander SA	861,172	0.14%
Wells Fargo & Co	861,171	0.14%
Novartis AG	861,169	0.14%
Citigroup Inc	861,121	0.14%
Norway Government Bond	819,896	0.13%
HSBC Holdings Plc	736,081	0.12%
Nintendo Co Ltd	583,231	0.09%
Other issuers	11,757,214	1.91%
Total	**22,240,018**	**3.62%**

Non-cash collateral issuer (securities lending transactions)	Value	% of the Fund's NAV
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
French Republic Government Bond OAT	36,868,807	1.31%
United States Treasury	18,902,338	0.67%
Kreditanstalt fuer Wiederaufbau	14,547,401	0.52%
Finland Government Bond	13,775,576	0.49%
Republic of Austria Government Bond	11,515,018	0.41%
Republic of Germany	11,387,043	0.40%
Kingdom of Belgium Government Bond	7,245,415	0.26%
Netherlands Government Bond	7,112,424	0.25%
Denmark Government Bond	6,175,086	0.22%
United Kingdom Gilt	3,935,195	0.14%
Other issuers	46,519,383	1.65%
Total	**177,983,686**	**6.32%**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)		
French Republic Government Bond OAT	642,664	0.92%
Kreditanstalt fuer Wiederaufbau	491,968	0.71%
Republic of Austria Government Bond	336,342	0.48%
Finland Government Bond	300,451	0.43%
European Investment Bank	300,354	0.43%
Republic of Germany	241,573	0.35%
United States Treasury	162,600	0.23%
Netherlands Government Bond	131,405	0.19%
Sweden Government Bond	61,277	0.09%
Williams-Sonoma Inc	45,284	0.06%
Other issuers	453,058	0.65%
Total	**3,166,976**	**4.54%**
BlackRock European Absolute Return Fund (in EUR)		
Nintendo Co Ltd	4,111,538	0.24%
United Kingdom Gilt	3,971,919	0.23%
United States Treasury	3,971,915	0.23%
Microsoft Corp	3,230,085	0.19%
HSBC Holdings Plc	2,921,515	0.17%
Akzo Nobel NV	2,274,396	0.13%
Universal Health Services Inc	2,231,960	0.13%
Banco Santander SA	2,090,492	0.12%
Wells Fargo & Co	2,090,490	0.12%
Novartis AG	2,090,484	0.12%
Other issuers	56,715,186	3.31%
Total	**85,699,980**	**5.00%**
BlackRock European Opportunities Extension Fund (in EUR)		
HSBC Holdings Plc	3,040,684	0.31%
United Kingdom Gilt	2,831,664	0.29%
United States Treasury	2,831,661	0.29%
BHP Group Plc	2,623,307	0.27%
Nintendo Co Ltd	1,783,479	0.18%
Banco Santander SA	1,490,355	0.15%
Wells Fargo & Co	1,490,354	0.15%
Novartis AG	1,490,349	0.15%
Citigroup Inc	1,490,268	0.15%
Daimler AG	1,458,091	0.15%
Other issuers	38,642,815	3.96%
Total	**59,173,027**	**6.06%**

Supplementary Information (Unaudited) continued

Non-cash collateral issuer (securities lending transactions)	Value	% of the Fund's NAV
BlackRock European Select Strategies Fund (in EUR)		
French Republic Government Bond OAT	3,164,761	0.59%
Republic of Austria Government Bond	1,006,833	0.19%
Kreditanstalt fuer Wiederaufbau	986,152	0.18%
United Kingdom Gilt	666,485	0.12%
Finland Government Bond	627,812	0.12%
United States Treasury	566,312	0.11%
Republic of Germany	547,704	0.10%
HSBC Holdings Plc	513,463	0.10%
Sweden Government Bond	455,196	0.09%
European Investment Bank	319,665	0.06%
Other issuers	8,647,252	1.62%
Total	**17,501,635**	**3.28%**
BlackRock Fixed Income Strategies Fund (in EUR)		
French Republic Government Bond OAT	20,556,049	0.28%
United Kingdom Gilt	17,797,096	0.24%
United States Treasury	16,295,920	0.22%
Republic of Austria Government Bond	11,923,047	0.16%
Kreditanstalt fuer Wiederaufbau	10,520,724	0.14%
Republic of Germany	7,982,081	0.11%
Kingdom of Belgium Government Bond	6,772,398	0.09%
Finland Government Bond	6,744,279	0.09%
Netherlands Government Bond	6,470,931	0.09%
Sweden Government Bond	5,570,246	0.07%
Other issuers	53,041,226	0.71%
Total	**163,673,997**	**2.19%**
BlackRock Global Absolute Return Bond Fund (in EUR)		
Kreditanstalt fuer Wiederaufbau	124,742	0.03%
United Kingdom Gilt	66,050	0.02%
United States Treasury	65,889	0.02%
Finland Government Bond	59,838	0.01%
Republic of Austria Government Bond	58,721	0.01%
European Investment Bank	58,685	0.01%
French Republic Government Bond OAT	36,687	0.01%
Lowe's Cos Inc	34,763	0.01%
Xylem Inc/NY	34,763	0.01%
Microsoft Corp	34,758	0.01%
Other issuers	318,121	0.08%
Total	**893,017**	**0.22%**
BlackRock Global Event Driven Fund (in USD)		
United States Treasury	4,687,712	0.21%
Duke Realty Corp	1,241,803	0.06%
Republic of Germany	1,167,102	0.05%
United Kingdom Gilt	1,029,829	0.05%
Booking Holdings Inc	1,003,677	0.05%
French Republic Government Bond OAT	995,404	0.04%
CommVault Systems Inc	972,454	0.04%
Under Armour Inc	936,004	0.04%
Republic of Austria Government Bond	896,986	0.04%
Kreditanstalt fuer Wiederaufbau	781,832	0.04%
Other issuers	2,829,016	0.13%
Total	**16,541,819**	**0.74%**

Non-cash collateral issuer (securities lending transactions)	Value	% of the Fund's NAV
BlackRock Global Real Asset Securities Fund (in EUR)		
United Kingdom Gilt	42,977	0.77%
United States Treasury	42,934	0.77%
French Republic Government Bond OAT	38,458	0.69%
Kingdom of Belgium Government Bond	38,163	0.69%
Netherlands Government Bond	33,613	0.60%
Republic of Austria Government Bond	18,788	0.34%
Nintendo Co Ltd	13,278	0.24%
Microsoft Corp	11,418	0.21%
HSBC Holdings Plc	9,435	0.17%
Wells Fargo & Co	8,191	0.15%
Other issuers	214,013	3.85%
Total	**471,268**	**8.48%**
BlackRock Impact World Equity Fund (in USD)		
United States Treasury	2,919,180	1.57%
United Kingdom Gilt	2,795,825	1.50%
Microsoft Corp	1,108,088	0.59%
Exxon Mobil Corp	864,750	0.46%
Activision Blizzard Inc	785,774	0.42%
Steris Plc	785,765	0.42%
Liberty Broadband Corp	735,594	0.39%
Bright Horizons Family Solutions Inc	656,921	0.35%
BHP Group Plc	640,697	0.34%
Banco Santander SA	626,477	0.34%
Other issuers	14,091,155	7.57%
Total	**26,010,226**	**13.96%**
BlackRock Managed Index Portfolios – Conservative (in EUR)		
United Kingdom Gilt	1,226,016	0.88%
United States Treasury	1,216,448	0.87%
French Republic Government Bond OAT	495,879	0.36%
Kingdom of Belgium Government Bond	488,021	0.35%
Netherlands Government Bond	429,843	0.31%
Activision Blizzard Inc	321,163	0.23%
Exxon Mobil Corp	321,162	0.23%
Steris Plc	321,160	0.23%
Microsoft Corp	321,128	0.23%
Liberty Broadband Corp	300,654	0.22%
Other issuers	1,453,935	1.04%
Total	**6,895,409**	**4.95%**
BlackRock Managed Index Portfolios – Defensive (in EUR)		
United Kingdom Gilt	1,893,334	1.36%
United States Treasury	1,881,766	1.35%
Kingdom of Belgium Government Bond	1,202,771	0.86%
French Republic Government Bond OAT	1,202,717	0.86%
Netherlands Government Bond	1,059,387	0.76%
Republic of Austria Government Bond	592,153	0.43%
Activision Blizzard Inc	363,431	0.26%
Exxon Mobil Corp	363,429	0.26%
Steris Plc	363,427	0.26%
Microsoft Corp	363,391	0.26%
Other issuers	2,406,668	1.73%
Total	**11,692,474**	**8.40%**

Non-cash collateral issuer (securities lending transactions)	Value	% of the Fund's NAV
BlackRock Managed Index Portfolios – Growth (in EUR)		
LVMH Moet Hennessy Louis Vuitton SE	1,304,954	0.62%
Repsol SA	1,299,709	0.61%
Black Night Inc	1,294,100	0.61%
Ferrexpo Plc	1,256,269	0.59%
United Kingdom Gilt	1,070,325	0.51%
Kingdom of Belgium Government Bond	1,070,275	0.51%
French Republic Government Bond OAT	1,070,227	0.51%
United States Treasury	1,069,104	0.51%
Merlin Properties Socimi SA (Reit)	961,623	0.45%
Netherlands Government Bond	942,686	0.45%
Other issuers	7,650,211	3.62%
Total	**18,989,483**	**8.98%**
BlackRock Managed Index Portfolios – Moderate (in EUR)		
United Kingdom Gilt	5,054,065	0.92%
United States Treasury	4,996,944	0.91%
Activision Blizzard Inc	1,983,733	0.36%
Exxon Mobil Corp	1,983,722	0.36%
Steris Plc	1,983,712	0.36%
Microsoft Corp	1,983,517	0.36%
Liberty Broadband Corp	1,857,050	0.34%
Bright Horizons Family Solutions Inc	1,658,437	0.30%
Automatic Data Processing Inc	1,323,785	0.24%
Kingdom of Belgium Government Bond	1,284,971	0.23%
Other issuers	4,456,484	0.81%
Total	**28,566,420**	**5.19%**
BlackRock Sustainable Euro Bond Fund (in EUR)		
FANUC Corp	64,461	0.05%
CRH Plc	63,605	0.05%
Amadeus IT Group SA	63,061	0.05%
First Data Corp 'A'	62,740	0.05%
Eiffage SA	62,518	0.05%
Royal Dutch Shell Plc 'B'	61,394	0.05%
Julius Baer Group Ltd	60,506	0.05%
Hikari Tsushin Inc	54,879	0.04%
HSBC Holdings Plc	33,154	0.02%
Chocoladefabriken Lindt & Spruengli AG	27,141	0.02%
Other issuers	211,930	0.16%
Total	**765,389**	**0.57%**

Non-cash collateral issuer (securities lending transactions)	Value	% of the Fund's NAV
BlackRock Systematic Global Equity Fund (in USD)		
United States Treasury	2,943,915	1.02%
United Kingdom Gilt	2,615,396	0.91%
French Republic Government Bond OAT	1,148,394	0.40%
Netherlands Government Bond	1,025,223	0.36%
HSBC Holdings Plc	976,684	0.34%
BHP Group Plc	937,139	0.33%
Republic of Austria Government Bond	880,696	0.31%
Microsoft Corp	800,870	0.28%
Republic of Germany	755,013	0.26%
Banco Santander SA	672,595	0.23%
Other issuers	19,046,372	6.61%
Total	**31,802,297**	**11.04%**

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
BlackRock Global Absolute Return Bond Fund (in EUR)		
Republic of Germany	339,574	0.08%
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
United States Treasury	16,486,626	0.59%
BlackRock Style Advantage Fund (in USD)		
United States Treasury	11,046,954	0.34%

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end.

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