BlackRock®

Interim report and unaudited financial statements

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

For the financial period ended 30 November 2019

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General Information

Board of Directors
Paul Freeman, Chairman
Martha Boeckenfeld (resigned effective 31 October 2019)
Michael Gruener
Robert Hayes
Francine Keiser
Barry O'Dwyer
Geoffrey D. Radcliffe

All Directors are non-executive.
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.
35A, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

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

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

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

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

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

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

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

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

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

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

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

Cabinet de révision agréé
Deloitte Audit, S.à.r.l.
20 Boulevard de Kockelscheuer
L-1821 Luxembourg,
Grand Duchy of Luxembourg

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

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

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

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

General Information continued

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

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

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

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

Italy
Allfunds Bank, S.A.
Milan branch
Via Bocchetto, 6
20123 Milan,
Italy

BNP Paribas Securities Services
Succursale di Milano
Piazza Lina Bo Bardi, 3
20124 Milan,
Italy

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

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

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

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

CACEIS Bank S.A.
Milan Branch
Piazza Cavour, 2,
20121 Milan,
Italy

ICCREA Banca S.p.A.
Via Lucrezia Romana 41/47,
00178 Rome,
Italy

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

Malta
MeDirect Bank Plc
The Centre, Tigne Point, Sliema TPO, 0001
Malta

Poland
Citi Hadlowy
Bank Handlowy w Warszawie S.A.
ul. Senatorska 16
PL-00-923 Warsaw
Poland

Sweden
BlackRock Investment Management (UK)
Limited Stockholm Branch
Norrlandsgatan 16
111 43 Stockholm
Sweden

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

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

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

General Information continued

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

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

Current Prospectus
BlackRock Strategic Funds (the "Company") Prospectus and the relevant KIID along with copies of the Application Form may be obtained from the Local Investor Servicing team, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Incorporation and the Annual report and audited financial statements and Interim report and unaudited financial statements 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.

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

November 2019

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the six months to 30 November 2019. The Company offered shares in 35 funds (each a "Fund" and together the "Funds") at 30 November 2019.

The pivot on interest rates from the Federal Reserve (the "Fed") and the European Central Bank (the "ECB") continued to support markets in the face of some challenging economic data and ongoing political tensions. The majority of markets rose over the six month period under review with the US, Japan and the technology sector showing particular strength.

Loose monetary policy made the difference. The Fed has now cut rates three times in 2019 – July, September and October; while ECB pushed out any prospect of an interest rate rise until mid-2020 and resumed its quantitative easing programme. Japan's policy was unchanged. The United Kingdom (the "UK") was a notable exception, but eventually Bank of England Governor Mark Carney admitted that rates may need to be cut in the event of a disruptive Brexit.

Lower rates helped keep equity markets relatively buoyant in spite of lacklustre economic data. Manufacturing data across the globe was hurt by ongoing trade tensions between the US and China. The tit-for-tat tariffs between the two countries hurt not just each other, but a number of other major exporting nations. Of these, Germany was perhaps hardest hit. It avoided recession, but only by a narrow margin.

Talks are ongoing and a 'Phase One' deal appears to have been agreed. This has reduced tensions between the two economic giants, at least in the short-term. The looming presidential election may necessitate some form of compromise from President Donald Trump, but the Democratic contenders are likely to sustain the policy.

Each side is feeling the heat. China's exports fell again in November, particularly to the US. US exports have now dropped for 12 consecutive months and another round of US tariffs on Chinese goods is due before the end of 2019. In the US, manufacturing is also weakening. The closely-watched ISM Manufacturing Index fell for the fourth month in a row in November 2019.

Geopolitics has also weighed on economic growth elsewhere. In the UK, Brexit uncertainty continues to slow economic growth. In France, President Emmanuel Macron's reform programme has been derailed by protests in the capital. Extremism continues to rear its head across Europe. It remains a tail risk looking ahead to 2020. After the end of the period under review, tensions in the Middle East had begun to re-emerge.

For the time being however, markets have managed to defy many of these problems. Markets were generally higher over the six month period. While most regions and sectors rose, the US market and technology names continued to dominate. However, from September onwards, there was a subtle shift in market leadership towards more 'value' names. The financials sector, in particular, did well.

Government bond yields, which move inversely to prices, continued to see a steady decline over the period. The yield on the 10-year treasury fell from over 2.5% at the start of the review period, but had dipped back to 1.8% by the end of November. Corporate bonds also proved surprisingly robust, supported by monetary policy.

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

Overall, the Company's assets under management ("AUM") rose 2.99% from USD 26,396 million at 31 May 2019 to USD 27,186 million, with particular strength in the Funds' managed index portfolios.

The strongest growth was seen in BlackRock European Unconstrained Equity Fund, which rose 129.7% to EUR 14 million. Other strong performers included BlackRock UK Emerging Companies Absolute Return Fund, which rose 117.3% to USD 414 million and BlackRock UK Equity Absolute Return Fund, which rose 75.9% to GBP 126 million.

Funds employing an Environmental, Social and Governance ("ESG") strategy also performed well. BlackRock ESG Euro Bond Fund, renamed from the previously BlackRock Sustainable Euro Bond Fund, saw assets rise 80.5% to EUR 243 million. The newly launched BlackRock ESG Euro Corporate Bond Fund has raised EUR 159 million in AUM since commencement of operations to 30 November 2019.

Investors were also looking to non-correlated strategies in more unpredictable market conditions. BlackRock Global Real Asset Securities Fund saw assets climb 234.2% to USD 19 million, while BlackRock Global Event Driven Fund rose 35.4% to USD 3,010 million.

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

Chairman's Letter to Shareholders

November 2019 continued

BlackRock Managed Index Portfolios also saw assets rise. The 'Defensive' portfolio saw the strongest rise, up 29.4% to EUR 180 million. The 'Growth' portfolio rose 22.3% to EUR 259 million, while the 'Moderate' portfolio also rose 21.8% to EUR 671 million.

The weak spots included BlackRock Emerging Markets Flexi Dynamic Bond Fund, which lost 26.0% of its assets, falling to USD 2,083 million. Assets in BlackRock European Diversified Equity Absolute Return Fund fell 83.0% to EUR 7 million, while BlackRock Global Absolute Return Bond Fund was also weak, dropping 45.3% to USD 221 million.

Regulatory change continued throughout Europe which could have implications for investors. A key development during the period included:

- 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, 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
30 November 2019

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Investment Advisers' Report
Performance Overview

30 November 2019

Market Review
After a period of volatility, markets have been stronger over the six month period. Supportive monetary policy has helped compensate for a weakening economic growth outlook and ongoing political tensions. Inflation has also been benign.

For much of the period, investors continued to favour clear and predictable growth. Quality growth companies, such as technology or consumer staples, continued to reward investors; while 'value' areas, such as banks, remained unloved. However, as valuations stretched in opposite directions, investors became increasingly nervous and there was some snap back to value areas in September 2019.

In general, it was a 'risk on' period and all equity sectors and regions did well. However, Japan stood out over the period, as did China and North America. In terms of sectors, technology continued to lead the way.

The European and UK markets continued to see weaker relative performance however, in light of the weakness in Europe's largest economy – Germany, and the ongoing Brexit uncertainty in the UK, both areas held up relatively well. In the UK, Sterling bounced as the tail risks of a far left government and a disorderly Brexit somewhat dissipated. This helped to support domestic-facing UK stocks that had been hit hard by the currency's weakness.

Global emerging markets had a difficult time, in spite of the relative strength of China. Valuations looked supportive and economic figures out of key emerging market economies remained robust. However, investors continued to be nervous about committing capital to less liquid, more volatile regions.

Bond yields, which move inversely to prices, slid in the face of looser monetary policy. US interest rates fell three times, while the European Central Bank pared back its quantitative easing policy and put rates on hold for at least another 12 months. From peak to trough, US 10-year treasury yields slipped from 2.5% to 1.8%.

Corporate bonds also had a buoyant six months, as did emerging market bonds with investors still hunting for yield. However, with around one-third of the global bond market now on a negative yield, there may be more difficult times ahead for global bond markets.

Fund Performance

Equity Fund Performance
BlackRock European Diversified Equity Absolute Return Fund fell 1.5% over the period, behind its benchmark, 3 Month LIBOR (EUR), which fell 0.2%. BlackRock European Absolute Return Strategies Fund also fell 0.9% (EUR) – underperforming its benchmark, which fell 0.2%. BlackRock UK Equity Absolute Return Fund rose 1.4% against a benchmark return of 0.4%. BlackRock Asia Pacific Diversified Equity Absolute Return Fund fell 0.3% over the period, behind its benchmark, which was up 1.2%. BlackRock Asia Pacific Absolute Return Fund rose 1.9%, against a rise in the benchmark of 1.2%. BlackRock Emerging Markets Absolute Return Fund fell 4.2% over the period, well behind its benchmark, 3 Month LIBOR Index (USD), which was up 1.2%. BlackRock Americas Diversified Equity Absolute Return Fund fell 0.9% (USD), also behind the 3 Month LIBOR Index (USD), which was up by 1.2%.

BlackRock Emerging Markets Equity Strategies Fund rose 2.8%, some way behind its benchmark, the MSCI Emerging Markets Index (USD), which was up 5.9%. BlackRock Asia Extension Fund rose 3.4%, performing behind its benchmark, the MSCI All Country Asia ex Japan (USD), which returned 6.9%. BlackRock Global Long/Short Equity Fund was down 4.1% (USD), behind its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill (USD), which was up 1.1%. BlackRock European Opportunities Extension Fund rose 13.0% (EUR) outperforming its benchmark, the S&P Europe BMI Index (Developed Markets Only) (EUR), which rose 11.3%.

BlackRock European Select Strategies Fund rose 5.0%, in line with its benchmark. BlackRock Global Event Driven Fund rose 3.4%, compared to a rise of 1.1% in its benchmark. BlackRock Impact World Equity Fund rose 12.0%, behind its benchmark, which rose 13.0%. BlackRock Style Advantage Fund fell 2.3%, against a benchmark return of 1.2%. BlackRock Systematic Global Equity Fund rose 10.1%, behind its benchmark, which rose 12.1%.

Bond Fund Performance
BlackRock Emerging Markets Flexi Dynamic Bond Fund, which does not measure its performance relative to a benchmark, fell by 4.5% (USD) over the period. BlackRock Fixed Income Strategies Fund rose 1.1% over the period, ahead of its benchmark (in EUR terms), the Euro Overnight Index Average, which was down 0.2%. BlackRock Global Absolute Return Bond Fund rose 0.5% (EUR), ahead of its benchmark, the 3 Month Euribor Index, which was down 0.2%. BlackRock ESG Euro Bond Fund rose 3.1%, in line with its benchmark. The ESG Euro Corporate Bond Fund rose 1.0%, in line with its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index (EUR). The Fixed Income Credit Strategies Fund fell by 0.2%, performing behind its benchmark, which returned 1.5%.

Mixed Fund Performance
BlackRock Dynamic Diversified Growth Fund rose 3.1% (EUR) over the year, outperforming its benchmark, the Euro Overnight Index Average (EUR), which fell by 0.2%.

Fund of Funds Performance
BlackRock Managed Index Portfolios – Conservative, Defensive, Growth and Moderate - were up 7.2%, 5.5%, 11.3% and 9.0% respectively. The Fund of Funds portfolios do not measure their performance relative to a benchmark.

Outlook
The apparent lull in geopolitical frictions has helped to support risk assets. From here, it is possible that global manufacturing statistics may be bottoming out or that the problems will spread

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Investment Advisers' Report
Performance Overview

30 November 2019 continued

beyond manufacturing into the all important services sector. Interest rate policy may prove less important from here, with few expectations of further Fed rate cuts.

Trade disputes and geopolitical frictions have become key drivers of the economy; markets and US trade policy is increasingly unpredictable. Recent geopolitical volatility – including attacks on Saudi oil infrastructure – underscores this message. President Donald Trump may be forced to compromise as the presidential election looms.

Persistent uncertainty from protectionist policies is denting corporate confidence and slowing business spending. This is certainly slowing economic expansion, but moderate growth is supported by dovish central banks and a robust US consumer. This suggests moderate risk-taking will likely be rewarded, although investors will need to ensure their portfolios have resilience.

Overall, we favour reducing risk amid the ongoing protectionist push. We prefer those companies on reasonable valuations, and that are relatively high quality. We favour bonds with higher yields, such as emerging markets, but believe developed market government bonds may prove to be important portfolio stabilisers in this environment.

With this in mind, our outlook is nuanced. On one hand, rising geopolitical risk around trade means that uncertainty is up. Prices have moved a long way too. On the other, interest rate policy is likely to extend the cycle.

These are uncertain times, but there will still be opportunities in this environment. There continues to be pockets of low valuation and areas unloved by investors, and discernment will be vital.

November 2019

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

Investment Advisers' Report
Performance Overview

30 November 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 Interim report and unaudited financial statements. 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 financial statements and interim report and unaudited financial statements, 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 period performance to 30 November 2019	Calendar year performance			
	6 months	2018	2017	2016	Launch date
BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)	**(0.93)%**	**0.56%**	**4.89%**	**(1.17)%**	**17 February 2012**
3 Month LIBOR Index (USD)	1.24%	2.08%	1.11%	0.66%	
BlackRock Asia Extension Fund 'A' Class Non Dist (USD)	**3.41%**	**(14.21)%**	**35.80%**	**5.23%**	**10 February 2012**
MSCI All Country Asia ex Japan (USD)	6.88%	(14.12)%	42.08%	5.76%	
BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist (USD)	**1.93%**	**(4.19)%**	**0.18%**	**7.88%**	**31 August 2016**
3 Month LIBOR Index (USD)	1.24%	2.08%	1.11%	(0.11)%	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)	**(0.34)%**	**5.16%**	**(3.15)%**	**—**	**22 February 2017**
3 Month LIBOR Index (USD)	1.24%	2.08%	0.97%	—	
BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist (EUR)	**3.06%**	**(4.68)%**	**6.52%**	**(3.50)%**	**28 January 2011**
Euro Overnight Index Average (EUR)	(0.19)%	(0.35)%	(0.35)%	(0.31)%	
BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist (USD)	**(4.17)%**	**14.28%**	**(6.76)%**	**3.72%**	**15 November 2012**
3 Month LIBOR Index (USD)	1.24%	2.08%	1.11%	0.66%	
BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist (USD)	**2.77%**	**(0.79)%**	**32.10%**	**18.42%**	**18 September 2015**
MSCI Emerging Markets Index (USD)	5.87%	(14.57)%	37.28%	11.19%	
BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist (USD)	**(4.51)%**	**(12.01)%**	**4.71%**	**11.93%**	**12 June 2013**
BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist (USD)	**(2.22)%**	**(0.45)%**	**0.25%**	**—**	**06 December 2017**
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index (USD)	(1.10)%	0.59%	0.21%	—	
BlackRock ESG Euro Bond Fund 'A' Class Non Dist (EUR)[1]	**3.14%**	**(0.47)%**	**0.52%**	**(2.29)%**	**23 August 2016**
Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index (EUR)	3.19%	0.42%	0.67%	(2.48)%	
BlackRock ESG Euro Corporate Bond Fund 'A' Class Non Dist (EUR)[2]	**0.97%**	**—**	**—**	**—**	**21 June 2019**
Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index (EUR)	1.00%	—	—	—	
BlackRock European Absolute Return Fund 'A' Class Non Dist (USD)	**(0.91)%**	**3.69%**	**2.88%**	**(7.76)%**	**27 February 2009**
3 Month LIBOR Index (EUR)	(0.21)%	(0.37)%	(0.37)%	(0.28)%	
BlackRock European Diversified Equity Absolute Return Fund 'A' Class Non Dist (EUR)	**(1.46)%**	**(19.88)%**	**1.22%**	**(11.82)%**	**06 August 2010**
3 Month LIBOR Index (EUR)	(0.21)%	(0.37)%	(0.37)%	(0.28)%	

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

Investment Advisers' Report
Performance Overview

30 November 2019 continued

	Financial period performance to 30 November 2019	Calendar year performance			
	6 months	2018	2017	2016	Launch date
BlackRock European Opportunities Extension Fund 'A' Class Non Dist (EUR)	**13.04%**	**(10.71)%**	**18.24%**	**3.49%**	**31 August 2007**
S&P Europe BMI Index (Developed Markets only) (EUR)	11.34%	(10.60)%	12.00%	3.05%	
BlackRock European Select Strategies Fund 'A' Class Non Dist (EUR)	**4.95%**	**(4.95)%**	**3.81%**	**1.45%**	**19 August 2015**
75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	4.71%	(2.60)%	3.79%	5.08%	
BlackRock European Unconstrained Equity Fund 'A' Class Non Dist (EUR)	**13.87%**	**(1.89)%**	**—**	**—**	**06 December 2018**
MSCI Europe Index (Net Total Return) (EUR)	10.94%	(1.62)%	—	—	
BlackRock Fixed Income Credit Strategies Fund 'A' Class Non Dist (EUR)[2]	**1.34%**	**—**	**—**	**—**	**11 June 2019**
Euro Overnight Index Average (EUR)	(0.18)%	—	—	—	
BlackRock Fixed Income Strategies Fund 'A' Class Non Dist (EUR)	**1.06%**	**(2.92)%**	**1.67%**	**0.66%**	**30 September 2009**
Euro Overnight Index Average (EUR)	(0.19)%	(0.35)%	(0.35)%	(0.31)%	
BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist (EUR)	**0.50%**	**(3.69)%**	**0.97%**	**0.14%**	**25 May 2012**
3 month Euribor Index (EUR)	(0.18)%	(0.33)%	(0.33)%	(0.22)%	
BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist (USD)	**(0.13)%**	**(1.14)%**	**—**	**—**	**12 December 2018**
3 Month LIBOR Index (USD)	1.24%	0.14%	—	—	
BlackRock Global Event Driven Fund 'A' Class Non Dist (EUR)	**3.35%**	**4.35%**	**4.64%**	**2.56%**	**05 August 2015**
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	1.10%	1.87%	0.86%	0.33%	
BlackRock Global Long/Short Equity Fund 'A' Class Non Dist (USD)	**(4.14)%**	**0.45%**	**11.03%**	**(5.80)%**	**02 June 2014**
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	1.10%	1.87%	0.86%	0.33%	
BlackRock Global Real Asset Securities Fund 'A' Class Non Dist (USD)	**8.39%**	**(6.34)%**	**1.41%**	**—**	**30 November 2017**
FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index (USD)	6.18%	(6.46)%	0.64%	—	
BlackRock Impact World Equity Fund 'A' Class Non Dist (USD)	**11.93%**	**(10.03)%**	**24.17%**	**5.90%**	**20 August 2015**
MSCI World Index (Net Total Return) (USD)	12.95%	(8.71)%	22.40%	7.51%	
BlackRock Macro Opportunities Fund 'A' Class Non Dist (USD)	**(1.38)%**	**(2.84)%**	**(0.56)%**	**—**	**29 November 2017**
BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist (EUR)	**7.16%**	**(7.01)%**	**—**	**—**	**26 January 2018**
BlackRock Managed Index Portfolios – Defensive 'D' Class Dist (EUR)	**5.53%**	**(3.86)%**	**3.56%**	**3.67%**	**10 April 2015**
BlackRock Managed Index Portfolios – Growth 'D' Class Dist (EUR)	**11.33%**	**(8.40)%**	**11.75%**	**5.87%**	**10 April 2015**
BlackRock Managed Index Portfolios – Moderate 'D' Class Dist (EUR)	**8.99%**	**(6.75)%**	**8.52%**	**5.33%**	**10 April 2015**
BlackRock Style Advantage Fund 'A' Class Non Dist (USD)	**(2.39)%**	**(5.52)%**	**0.80%**	**8.68%**	**29 February 2016**
3 month LIBOR Index (USD)	1.24%	2.08%	1.11%	0.56%	
BlackRock Style Advantage Screened Fund 'A' Class Non Dist (USD)	**0.56%**	**1.94%**	**—**	**—**	**29 October 2018**
3 month LIBOR Index (USD)	1.24%	0.40%	—	—	
BlackRock Systematic Global Equity Fund 'A' Class Non Dist (USD)	**10.13%**	**(13.13)%**	**28.08%**	**5.14%**	**18 September 2015**
MSCI All Country World Index (Net Total Return) (USD)	12.11%	(9.41)%	23.97%	7.86%	
BlackRock Total Advantage Fund 'A' Class Non Dist (EUR)	**4.87%**	**(8.17)%**	**(1.24)%**	**—**	**11 December 2017**
3 month Euribor Index (EUR)	(0.18)%	(0.33)%	(0.02)%	—	
BlackRock UK Emerging Companies Absolute Return Fund 'D' Class Non Dist (GBP)	**5.99%**	**(2.38)%**	**—**	**—**	**17 October 2018**
3 month LIBOR Index (GBP)	0.39%	0.18%	—	—	
BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist (GBP)	**1.42%**	**(5.39)%**	**0.30%**	**2.97%**	**18 August 2016**
3 month LIBOR Index (GBP)	0.39%	0.72%	(3.50)%	0.95%	

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

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

(2) New Fund launch, see Note 1 for further details. Performance disclosed denotes the Fund's performance from the date of launch to 30 November 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.

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

Statement of Net Assets

as at 30 November 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		24,787,875,591	1,237,442,241	154,130,029	25,855,529	25,220,133	900,545,738
Unrealised appreciation/(depreciation)		797,925,219	(1,463,852)	137	1,580,292	—	81,270,535
Securities portfolio at market value	2(a)	25,585,800,810	1,235,978,389	154,130,166	27,435,821	25,220,133	981,816,273
Cash at bank	2(a)	1,313,225,845	5,680,769	—	1,576,992	567,790	43,170,116
Due from broker	14	669,265,953	—	—	418,273	—	—
Interest and dividends receivable	2(a),2(d)	121,052,745	2,073,357	512,114	27,684	169,827	624,635
Receivable for investments sold	2(a),2(d)	1,199,150,997	277,188,881	10,161,028	279,251	5,136,484	3,044,748
Receivable for Fund shares subscribed	2(a)	129,353,820	1,048,396	—	211,557	—	946,964
Net unrealised appreciation on:							
Futures contracts	2(d)	19,552,862	—	21,553	118,779	—	—
Open forward foreign exchange transactions	2(d)	30,332,496	—	—	—	34,300	—
Contracts for difference	2(d)	36,433,994	1,244,656	—	87,116	—	—
To Be Announced securities contracts	2(d)	211,809,189	—	—	—	—	—
Swaps at market value	2(d)	23,582,834	2,528,293	—	—	—	10,116,879
Purchased options/swaptions at market value	2(d)	11,206,371	—	—	—	—	3,425,545
Other assets		638,865	3,488	840	8,258	19,766	3,276
Total assets		**29,351,406,781**	**1,525,746,229**	**164,825,701**	**30,163,731**	**31,148,300**	**1,043,148,436**
Liabilities							
Cash owed to bank	2(a)	6,038,622	—	89,763	—	—	—
Due to broker	14	33,892,384	11,566,208	1,664,600	—	302,918	6,958,571
Interest and dividends payable	2(a),2(d)	35,473,068	2,460,302	468,563	10,712	205,623	551,424
Income distribution payable	2(a)	81,860	—	—	—	—	—
Payable for investments purchased	2(a),2(d)	1,481,513,775	270,548,159	7,354,320	569,337	4,979,352	—
Payable for Fund shares redeemed	2(a)	177,674,968	15,420,922	—	194	—	541,855
Net unrealised depreciation on:							
Futures contracts	2(d)	29,530,487	—	—	—	—	926,527
Open forward foreign exchange transactions	2(d)	123,284,383	1,799,311	15,071	7,858	—	5,019,095
Contracts for difference	2(d)	52,885,101	—	1,813,643	—	134,525	—
Swaps at market value	2(d)	169,974,838	—	—	—	278,752	—
Written options/swaptions at market value	2(d)	6,573,847	—	—	—	—	173,433
Accrued expenses and other liabilities	4,5,6,7,8	48,185,574	2,082,277	131,477	52,889	102,170	968,077
Total liabilities		**2,165,108,907**	**303,877,179**	**11,537,437**	**640,990**	**6,003,340**	**15,138,982**
Total net assets		**27,186,297,874**	**1,221,869,050**	**153,288,264**	**29,522,741**	**25,144,960**	**1,028,009,454**

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2019 continued

	Note	BlackRock Emerging Markets Absolute Return Fund USD	BlackRock Emerging Markets Equity Strategies Fund USD	BlackRock Emerging Markets Flexi Dynamic Bond Fund USD	BlackRock Emerging Markets Short Duration Bond Fund USD	BlackRock ESG Euro Bond Fund[1] EUR
Assets						
Securities portfolio at cost		32,250,431	892,870,399	2,093,159,849	78,854,926	234,122,992
Unrealised appreciation/(depreciation)		(1,653,808)	4,373,893	(128,535,679)	(2,827,537)	6,078,011
Securities portfolio at market value	2(a)	30,596,623	897,244,292	1,964,624,170	76,027,389	240,201,003
Cash at bank	2(a)	—	636,186	82,876,614	763,645	—
Due from broker	14	1,621,295	6,120,316	147,832,335	—	1,015,197
Interest and dividends receivable	2(a),2(d)	41,648	953,633	48,883,421	1,493,699	982,593
Receivable for investments sold	2(a),2(d)	922,655	7,562,668	44,369,264	—	4,165,575
Receivable for Fund shares subscribed	2(a)	104	1,689,656	39,884	—	10,427,486
Net unrealised appreciation on:						
Futures contracts	2(d)	29,214	633,701	—	313,591	—
Open forward foreign exchange transactions	2(d)	—	—	—	—	—
Contracts for difference	2(d)	—	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—	1,773,182
Swaps at market value	2(d)	—	—	—	708,832	—
Purchased options/swaptions at market value	2(d)	—	—	214,022	—	29,028
Other assets		24,813	61,063	46,835	10,751	8,116
Total assets		**33,236,352**	**914,901,515**	**2,288,886,545**	**79,317,907**	**258,602,180**
Liabilities						
Cash owed to bank	2(a)	90,537	—	—	—	3,286,718
Due to broker	14	—	—	—	578,623	—
Interest and dividends payable	2(a),2(d)	70,554	143,654	9,909,608	142,988	25,339
Income distribution payable	2(a)	—	—	24,498	—	—
Payable for investments purchased	2(a),2(d)	618,926	807,628	61,817	699,633	12,077,721
Payable for Fund shares redeemed	2(a)	25,570	534,961	85,648,317	—	23,516
Net unrealised depreciation on:						
Futures contracts	2(d)	—	—	202,314	—	116,389
Open forward foreign exchange transactions	2(d)	70,943	658,498	2,145,209	19,593	18,862
Contracts for difference	2(d)	345,707	7,985,892	—	—	—
Swaps at market value	2(d)	—	—	105,980,026	—	279,163
Written options/swaptions at market value	2(d)	—	—	—	—	—
Accrued expenses and other liabilities	4,5,6,7,8	138,495	1,604,120	1,575,524	146,634	211,888
Total liabilities		**1,360,732**	**11,734,753**	**205,547,313**	**1,587,471**	**16,039,596**
Total net assets		**31,875,620**	**903,166,762**	**2,083,339,232**	**77,730,436**	**242,562,584**

[1] Fund name changed, see Note 1 for further details.

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2019 continued

	Note	BlackRock ESG Euro Corporate Bond Fund[2] EUR	BlackRock European Absolute Return Fund EUR	BlackRock European Diversified Equity Absolute Return Fund EUR	BlackRock European Opportunities Extension Fund EUR	BlackRock European Select Strategies Fund EUR
Assets						
Securities portfolio at cost		158,168,577	1,362,404,195	6,049,071	736,844,347	483,652,564
Unrealised appreciation/(depreciation)		876,464	128,929,759	129	301,799,629	30,580,679
Securities portfolio at market value	2(a)	159,045,041	1,491,333,954	6,049,200	1,038,643,976	514,233,243
Cash at bank	2(a)	206,562	13,528,635	337,470	871,923	23,035,684
Due from broker	14	705,188	40,247,487	3,665	2,599,971	5,625,121
Interest and dividends receivable	2(a),2(d)	967,660	834,730	6,353	1,257,529	2,212,159
Receivable for investments sold	2(a),2(d)	302,714	13,715,409	4,498,650	15,284,054	2,121,070
Receivable for Fund shares subscribed	2(a)	16,789,417	6,984	597	—	1,942,215
Net unrealised appreciation on:						
Futures contracts	2(d)	180,933	—	—	—	605,272
Open forward foreign exchange transactions	2(d)	—	517,460	43,444	2,750,047	—
Contracts for difference	2(d)	—	10,916,573	—	8,865,132	8,769
To Be Announced securities contracts	2(d)	—	—	—	—	3,601,426
Swaps at market value	2(d)	—	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—	157,019
Other assets		363	9,347	—	36,132	28,329
Total assets		**178,197,878**	**1,571,110,579**	**10,939,379**	**1,070,308,764**	**553,570,307**
Liabilities						
Cash owed to bank	2(a)	—	—	—	—	—
Due to broker	14	—	—	—	—	—
Interest and dividends payable	2(a),2(d)	27,423	1,703,763	28,852	769,593	181,454
Income distribution payable	2(a)	—	—	—	19,087	—
Payable for investments purchased	2(a),2(d)	18,016,434	54,481,818	3,253,692	17,454,437	6,309,419
Payable for Fund shares redeemed	2(a)	—	4,624,685	—	4,579,544	2,238,205
Net unrealised depreciation on:						
Futures contracts	2(d)	—	—	—	—	—
Open forward foreign exchange transactions	2(d)	297,330	—	—	—	1,933,834
Contracts for difference	2(d)	—	—	137,218	—	—
Swaps at market value	2(d)	351,874	—	—	—	2,409,930
Written options/swaptions at market value	2(d)	—	—	—	—	27,540
Accrued expenses and other liabilities	4,5,6,7,8	103,224	2,251,329	110,744	4,072,967	936,223
Total liabilities		**18,796,285**	**63,061,595**	**3,530,506**	**26,895,628**	**14,036,605**
Total net assets		**159,401,593**	**1,508,048,984**	**7,408,873**	**1,043,413,136**	**539,533,702**

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

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2019 continued

	Note	BlackRock European Unconstrained Equity Fund EUR	BlackRock Fixed Income Credit Strategies Fund[2] EUR	BlackRock Fixed Income Strategies Fund EUR	BlackRock Global Absolute Return Bond Fund EUR	BlackRock Global Equity Absolute Return Fund USD
Assets						
Securities portfolio at cost		11,765,463	50,059,159	6,613,642,726	202,538,108	18,918,010
Unrealised appreciation/(depreciation)		2,069,482	686,813	129,776,352	5,663,398	2,571,665
Securities portfolio at market value	2(a)	13,834,945	50,745,972	6,743,419,078	208,201,506	21,489,675
Cash at bank	2(a)	24,389	3,720,116	689,313,443	6,703,896	692,291
Due from broker	14	—	1,647,414	128,415,864	12,113,848	911,114
Interest and dividends receivable	2(a),2(d)	5,895	382,096	36,039,647	1,812,696	20,021
Receivable for investments sold	2(a),2(d)	—	849,521	42,913,116	54,570,315	255,251
Receivable for Fund shares subscribed	2(a)	39,986	19,786	12,871,550	—	—
Net unrealised appreciation on:						
Futures contracts	2(d)	—	272,334	15,415,343	260,850	—
Open forward foreign exchange transactions	2(d)	13,071	—	—	—	18,497
Contracts for difference	2(d)	—	1,187	—	6,576	—
To Be Announced securities contracts	2(d)	—	1,359,751	111,252,239	41,878,158	—
Swaps at market value	2(d)	—	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	6,932	3,277,199	1,137,521	—
Other assets		51	43,146	36,858	1,577	6,298
Total assets		**13,918,337**	**59,048,255**	**7,782,954,337**	**326,686,943**	**23,393,147**
Liabilities						
Cash owed to bank	2(a)	—	—	—	—	—
Due to broker	14	—	—	—	—	—
Interest and dividends payable	2(a),2(d)	—	79,680	4,372,617	300,853	57,718
Income distribution payable	2(a)	—	—	—	—	—
Payable for investments purchased	2(a),2(d)	—	2,945,214	210,361,772	98,472,996	736,411
Payable for Fund shares redeemed	2(a)	—	—	22,293,234	5,945	3,223
Net unrealised depreciation on:						
Futures contracts	2(d)	—	—	—	—	235,198
Open forward foreign exchange transactions	2(d)	—	328,436	80,287,306	3,496,613	—
Contracts for difference	2(d)	—	—	—	—	237,612
Swaps at market value	2(d)	—	1,005,518	45,074,139	1,998,384	—
Written options/swaptions at market value	2(d)	—	25,943	1,178,738	1,568,063	—
Accrued expenses and other liabilities	4,5,6,7,8	23,214	107,632	6,864,923	285,966	53,599
Total liabilities		**23,214**	**4,492,423**	**370,432,729**	**106,128,820**	**1,323,761**
Total net assets		**13,895,123**	**54,555,832**	**7,412,521,608**	**220,558,123**	**22,069,386**

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

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2019 continued

	Note	BlackRock Global Event Driven Fund USD	BlackRock Global Long/Short Equity Fund USD	BlackRock Global Real Asset Securities Fund USD	BlackRock Impact World Equity Fund USD	BlackRock Macro Opportunities Fund USD
Assets						
Securities portfolio at cost		2,875,041,657	87,992,648	17,679,657	177,068,147	106,414,235
Unrealised appreciation/(depreciation)		11,116,650	—	553,038	16,993,650	(2,533,296)
Securities portfolio at market value	2(a)	2,886,158,307	87,992,648	18,232,695	194,061,797	103,880,939
Cash at bank	2(a)	83,690,277	15,619,892	360,123	2,950,512	13,422,614
Due from broker	14	5,466,327	985,388	394,779	124,994	13,175,085
Interest and dividends receivable	2(a),2(d)	5,012,938	113,621	27,865	472,289	838,634
Receivable for investments sold	2(a),2(d)	76,137,425	8,819,447	222,434	4,859,238	136,648,782
Receivable for Fund shares subscribed	2(a)	54,265,575	39,048	7,400	3,012,174	1,094
Net unrealised appreciation on:						
Futures contracts	2(d)	—	—	—	12,782	—
Open forward foreign exchange transactions	2(d)	—	—	3,968	—	1,379,281
Contracts for difference	2(d)	966,396	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—	35,940,371
Swaps at market value	2(d)	—	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	155,040	—	—	1,991,131
Other assets		113,876	9,374	17,249	2,731	9,910
Total assets		**3,111,811,121**	**113,734,458**	**19,266,513**	**205,496,517**	**307,287,841**
Liabilities						
Cash owed to bank	2(a)	—	—	—	—	—
Due to broker	14	—	—	—	—	—
Interest and dividends payable	2(a),2(d)	5,735,491	80,253	—	—	118,487
Income distribution payable	2(a)	—	—	36,365	—	—
Payable for investments purchased	2(a),2(d)	60,575,545	7,465,511	466,870	5,806,270	172,948,748
Payable for Fund shares redeemed	2(a)	8,971,115	252,923	—	3,363,568	2,683
Net unrealised depreciation on:						
Futures contracts	2(d)	1,811,052	71,027	—	—	984,530
Open forward foreign exchange transactions	2(d)	3,617,905	410,500	—	5,868	—
Contracts for difference	2(d)	—	422,713	—	—	—
Swaps at market value	2(d)	5,548,459	—	—	—	1,892,017
Written options/swaptions at market value	2(d)	—	95,608	121,781	—	3,084,600
Accrued expenses and other liabilities	4,5,6,7,8	15,487,284	244,277	60,072	143,717	232,586
Total liabilities		**101,746,851**	**9,042,812**	**685,088**	**9,319,423**	**179,263,651**
Total net assets		**3,010,064,270**	**104,691,646**	**18,581,425**	**196,177,094**	**128,024,190**

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2019 continued

	Note	BlackRock Managed Index Portfolios – Conservative EUR	BlackRock Managed Index Portfolios – Defensive EUR	BlackRock Managed Index Portfolios – Growth EUR	BlackRock Managed Index Portfolios – Moderate EUR	BlackRock Style Advantage Fund USD
Assets						
Securities portfolio at cost		133,362,295	169,873,268	232,281,328	614,379,663	2,853,188,325
Unrealised appreciation/(depreciation)		13,981,643	11,085,821	27,863,397	59,329,436	1,247,013
Securities portfolio at market value	2(a)	147,343,938	180,959,089	260,144,725	673,709,099	2,854,435,338
Cash at bank	2(a)	—	315,416	312,571	99,669	230,404,541
Due from broker	14	—	—	—	—	276,336,046
Interest and dividends receivable	2(a),2(d)	126,385	224,657	61,457	638,514	8,195,860
Receivable for investments sold	2(a),2(d)	150,258	—	—	—	427,825,218
Receivable for Fund shares subscribed	2(a)	82,019	1,556,732	1,410,734	4,780,516	94,845
Net unrealised appreciation on:						
Futures contracts	2(d)	—	—	—	—	—
Open forward foreign exchange transactions	2(d)	—	—	—	—	24,762,238
Contracts for difference	2(d)	—	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	—	—	—	8,942,509
Purchased options/swaptions at market value	2(d)	—	—	—	—	—
Other assets		5,724	12,917	10,692	17,340	25,772
Total assets		**147,708,324**	**183,068,811**	**261,940,179**	**679,245,138**	**3,831,022,367**
Liabilities						
Cash owed to bank	2(a)	6,798	—	—	—	—
Due to broker	14	—	—	—	—	—
Interest and dividends payable	2(a),2(d)	—	—	—	—	6,652,511
Income distribution payable	2(a)	—	—	—	—	—
Payable for investments purchased	2(a),2(d)	—	1,117,196	1,172,790	3,252,086	453,681,527
Payable for Fund shares redeemed	2(a)	77,440	563,119	201,092	540,448	11,079,878
Net unrealised depreciation on:						
Futures contracts	2(d)	—	—	—	—	22,189,766
Open forward foreign exchange transactions	2(d)	1,097,169	978,455	1,649,638	4,394,604	—
Contracts for difference	2(d)	—	—	—	—	41,136,092
Swaps at market value	2(d)	—	—	—	—	—
Written options/swaptions at market value	2(d)	—	—	—	—	—
Accrued expenses and other liabilities	4,5,6,7,8	131,824	159,479	230,454	454,488	1,853,165
Total liabilities		**1,313,231**	**2,818,249**	**3,253,974**	**8,641,626**	**536,592,939**
Total net assets		**146,395,093**	**180,250,562**	**258,686,205**	**670,603,512**	**3,294,429,428**

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2019 continued

	Note	BlackRock Style Advantage Screened Fund USD	BlackRock Systematic Global Equity Fund USD	BlackRock Total Advantage Fund EUR	BlackRock UK Emerging Companies Absolute Return Fund GBP	BlackRock UK Equity Absolute Return Fund GBP
Assets						
Securities portfolio at cost		29,266,431	254,094,713	32,618,062	407,973,266	125,307,697
Unrealised appreciation/(depreciation)		(216,283)	15,672,007	525,837	144,801	(2,926)
Securities portfolio at market value	2(a)	29,050,148	269,766,720	33,143,899	408,118,067	125,304,771
Cash at bank	2(a)	1,275,114	2,198,545	1,907,852	6,517,039	—
Due from broker	14	296,655	78,829	2,384,544	—	967,696
Interest and dividends receivable	2(a),2(d)	43,622	688,433	50,837	444,863	40,762
Receivable for investments sold	2(a),2(d)	1,233,990	6,657,478	2,292,084	20,922,016	4,297,453
Receivable for Fund shares subscribed	2(a)	6,825,207	—	—	4,763,770	—
Net unrealised appreciation on:						
Futures contracts	2(d)	—	13,196	—	—	—
Open forward foreign exchange transactions	2(d)	85,863	—	355,927	—	—
Contracts for difference	2(d)	—	—	—	9,573,109	—
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	247,748	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—	—
Other assets		17,550	14,455	3,200	680	4,767
Total assets		**39,075,897**	**279,417,656**	**40,138,343**	**450,339,544**	**130,615,449**
Liabilities						
Cash owed to bank	2(a)	—	—	—	—	1,731,749
Due to broker	14	—	—	—	9,380,593	—
Interest and dividends payable	2(a),2(d)	22,373	8	28,089	356,872	42,874
Income distribution payable	2(a)	—	—	—	—	—
Payable for investments purchased	2(a),2(d)	1,230,262	6,180,823	2,479,910	9,340,128	112,544
Payable for Fund shares redeemed	2(a)	—	690,975	56,926	9,265,119	307,315
Net unrealised depreciation on:						
Futures contracts	2(d)	56,527	—	377,780	1,711,832	159,148
Open forward foreign exchange transactions	2(d)	—	1,287	—	2,551,839	1,366,427
Contracts for difference	2(d)	160,236	—	200,975	—	214,334
Swaps at market value	2(d)	—	—	35,498	—	—
Written options/swaptions at market value	2(d)	—	—	—	—	—
Accrued expenses and other liabilities	4,5,6,7,8	79,116	426,870	62,885	3,493,739	453,185
Total liabilities		**1,548,514**	**7,299,963**	**3,242,063**	**36,100,122**	**4,387,576**
Total net assets		**37,527,383**	**272,117,693**	**36,896,280**	**414,239,422**	**126,227,873**

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock Americas Diversified Equity Absolute Return Fund					
Total net assets	**USD**	**1,221,869,050**	**1,240,896,160**	**934,604,752**	**664,750,490**
Net asset value per:					
A Class non-distributing share AUD	AUD	195.84	193.21	178.46	170.57
A Class non-distributing share EUR	EUR	101.25	100.78	—	—
A Class non-distributing share SEK hedged	SEK	122.18	125.05	129.93	124.73
A Class non-distributing UK reporting fund share	USD	131.48	132.72	134.30	125.91
A Class non-distributing UK reporting fund share EUR hedged	EUR	120.42	123.33	128.43	122.99
A Class non-distributing UK reporting fund share GBP	GBP	161.64	167.39	160.17	155.06
D Class non-distributing share	USD	112.42	113.21	113.90	106.35
D Class non-distributing share CHF hedged	CHF	100.58	102.97	107.08	102.39
D Class non-distributing UK reporting fund share EUR hedged	EUR	124.06	126.74	131.30	125.28
D Class non-distributing UK reporting fund share GBP hedged	GBP	109.15	110.81	113.49	107.32
E Class non-distributing share EUR hedged	EUR	97.16	99.76	104.40	100.37
I Class non-distributing share EUR hedged	EUR	101.00	103.04	106.44	101.34
I Class non-distributing share JPY hedged	JPY	9,716.84	9,901.72	10,209.24	—
I Class non-distributing share SEK hedged	SEK	93.32	95.14	—	—
I Class non-distributing UK reporting fund share	USD	106.49	107.08	107.42	—
X Class non-distributing share	USD	156.91	156.99	155.83	141.86
BlackRock Asia Extension Fund					
Total net assets	**USD**	**153,288,264**	**146,921,082**	**166,964,057**	**137,635,592**
Net asset value per:					
A Class non-distributing share	USD	145.14	140.35	162.38	136.12
A Class non-distributing UK reporting fund share GBP hedged	GBP	136.17	133.10	157.62	134.41
D Class non-distributing share	USD	—	—	166.74	139.09
E Class non-distributing share	USD	139.99	135.70	157.79	132.94
X Class non-distributing share	USD	142.68	136.75	155.40	127.96
BlackRock Asia Pacific Absolute Return Fund					
Total net assets	**USD**	**29,522,741**	**27,168,138**	**26,836,633**	**30,089,540**
Net asset value per:					
A Class distributing share EUR hedged	EUR	93.37	93.12	95.55	100.85
A Class non-distributing share EUR	EUR	102.32	99.22	94.62	101.03
A Class non-distributing UK reporting fund share GBP	GBP	97.17	97.96	92.34	98.22
D Class non-distributing share	USD	103.41	101.45	100.48	102.41
D Class non-distributing share EUR	EUR	105.18	101.66	96.33	102.35
D Class non-distributing share EUR hedged	EUR	95.41	94.93	96.93	101.70
D Class non-distributing share GBP hedged	GBP	97.55	96.50	97.44	101.37
E Class non-distributing share EUR	EUR	100.84	98.05	93.90	101.01
E Class non-distributing share EUR hedged	EUR	93.09	93.09	95.99	101.71
X Class non-distributing share	USD	107.65	104.93	102.57	103.74
Z Class non-distributing share	USD	103.60	101.50	100.25	102.43
Z Class non-distributing share CHF hedged	CHF	94.64	94.24	96.30	101.16
Z Class non-distributing share EUR hedged	EUR	95.75	95.15	96.89	101.42

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock Asia Pacific Diversified Equity Absolute Return Fund					
Total net assets	**USD**	**25,144,960**	**23,413,208**	**22,269,801**	**20,078,542**
Net asset value per:					
A Class non-distributing share	USD	101.81	102.16	99.78	98.51
A Class non-distributing share EUR hedged	EUR	94.75	96.45	96.99	98.09
D Class non-distributing share	USD	103.22	103.31	100.42	98.64
D Class non-distributing share EUR hedged	EUR	95.24	96.71	96.76	97.39
E Class non-distributing share EUR hedged	EUR	93.50	95.40	96.39	97.96
X Class non-distributing UK reporting fund share	USD	106.94	106.37	102.06	98.99
Z Class non-distributing share EUR hedged	EUR	97.44	98.68	98.23	98.34
Z Class non-distributing UK reporting fund share	USD	104.41	104.24	100.79	98.66
Z Class non-distributing UK reporting fund share GBP hedged	GBP	99.13	99.72	98.19	97.52
BlackRock Dynamic Diversified Growth Fund					
Total net assets	**EUR**	**1,028,009,454**	**941,468,821**	**760,180,610**	**856,511,784**
Net asset value per:					
A Class non-distributing share	EUR	119.51	115.96	116.23	114.11
A Class non-distributing share SEK hedged	SEK	121.59	117.97	118.35	116.42
AI Class non-distributing share[(1)]	EUR	100.58	—	—	—
D Class non-distributing share	EUR	126.09	121.93	121.40	118.38
E Class non-distributing share	EUR	114.97	111.85	112.68	111.19
I Class non-distributing share	EUR	129.00	124.61	123.73	120.38
I Class non-distributing share CAD hedged	CAD	118.18	112.99	109.89	105.34
I Class non-distributing share JPY hedged	JPY	10,365.89	10,000.51	—	—
I Class non-distributing share SEK hedged	SEK	129.13	124.71	123.92	120.79
X Class non-distributing share	EUR	135.56	130.59	128.96	124.74
BlackRock Emerging Markets Absolute Return Fund					
Total net assets	**USD**	**31,875,620**	**34,564,157**	**20,718,883**	**65,725,617**
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	104.66	110.63	100.76	107.55
A Class non-distributing share	USD	112.26	117.37	103.91	109.24
A Class non-distributing share EUR hedged	EUR	100.98	107.09	97.69	105.06
D Class distributing UK reporting fund share GBP hedged	GBP	108.68	114.60	103.80	110.21
D Class non-distributing UK reporting fund share	USD	120.08	125.31	111.06	116.17
D Class non-distributing UK reporting fund share EUR hedged	EUR	109.37	115.69	105.22	112.54
E Class non-distributing share EUR hedged	EUR	98.10	104.32	95.94	103.62
I Class distributing UK reporting fund share GBP	GBP	130.23	138.99	116.28	125.32
I Class distributing UK reporting fund share GBP hedged	GBP	92.89	—	—	110.06
I Class non-distributing share EUR	EUR	153.64	157.75	132.58	143.42
I Class non-distributing share EUR hedged	EUR	112.23	118.46	107.47	114.67
I Class non-distributing UK reporting fund share	USD	105.25	109.61	—	112.82
X Class non-distributing share	USD	118.32	122.61	106.19	—

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock Emerging Markets Equity Strategies Fund					
Total net assets	**USD**	**903,166,762**	**614,966,478**	**138,921,851**	**69,101,234**
Net asset value per:					
A Class non-distributing share	USD	186.99	181.95	173.70	151.90
A Class non-distributing share CHF hedged	CHF	92.11	91.08	—	—
D Class distributing share	USD	98.41	95.52	—	—
D Class non-distributing share CHF hedged	CHF	92.58	91.13	—	—
D Class non-distributing share EUR hedged	EUR	164.40	161.91	159.02	141.90
D Class non-distributing UK reporting fund share	USD	178.30	173.07	164.39	143.04
D Class non-distributing UK reporting fund share EUR	EUR	172.66	165.26	150.47	135.76
D Class non-distributing UK reporting fund share GBP	GBP	116.81	116.26	—	—
E Class non-distributing share EUR	EUR	165.77	159.43	146.55	133.66
I Class non-distributing share	USD	103.38	100.20	—	—
I Class non-distributing share EUR	EUR	103.69	99.09	—	—
X Class non-distributing share	USD	201.54	194.37	182.24	156.54
Z Class non-distributing share GBP	GBP	122.75	121.78	108.87	—
Z Class non-distributing UK reporting fund share	USD	195.99	189.66	179.06	154.89
BlackRock Emerging Markets Flexi Dynamic Bond Fund					
Total net assets	**USD**	**2,083,339,232**	**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	84.40	89.19	96.74	103.24
A Class non-distributing share	USD	107.02	112.08	114.01	115.46
A Class non-distributing share EUR hedged	EUR	96.84	102.90	108.21	112.29
A Class non-distributing share SEK hedged	SEK	84.97	90.21	94.89	—
A Class non-distributing UK reporting fund share CHF hedged	CHF	84.16	89.55	94.15	98.13
AI Class non-distributing share EUR hedged[(1)]	EUR	91.84	—	—	—
D Class distributing UK reporting fund share	USD	92.33	98.60	104.96	110.02
D Class distributing UK reporting fund share EUR	EUR	95.15	100.15	101.75	—
D Class distributing UK reporting fund share EUR hedged	EUR	84.35	90.85	98.80	—
D Class distributing UK reporting fund share GBP	GBP	93.55	100.07	100.48	108.97
D Class distributing UK reporting fund share GBP hedged	GBP	84.45	88.91	96.47	102.89
D Class non-distributing UK reporting fund share	USD	112.73	117.61	118.75	119.35
D Class non-distributing UK reporting fund share CHF hedged	CHF	85.72	90.89	94.96	98.31
D Class non-distributing UK reporting fund share EUR hedged	EUR	103.03	109.07	113.75	117.13
E Class non-distributing share	USD	103.71	108.89	111.32	113.31
E Class non-distributing share EUR hedged	EUR	95.22	101.43	107.11	111.69
I Class distributing share EUR	EUR	90.41	95.12	96.86	—
I Class distributing share EUR hedged	EUR	84.60	89.49	98.16	105.67
I Class distributing share (G) EUR hedged	EUR	79.63	86.24	94.81	—
I Class distributing UK reporting fund share	USD	82.65	88.37	93.67	98.13
I Class non-distributing share EUR hedged	EUR	89.49	94.66	98.56	—
I Class non-distributing UK reporting fund share	USD	111.52	116.25	117.18	117.61
X Class distributing share EUR	EUR	90.66	95.38	97.15	—
X Class non-distributing share	USD	121.08	125.75	125.81	125.33
X Class non-distributing share AUD hedged	AUD	104.46	109.27	109.89	109.45
X Class non-distributing share CAD hedged	CAD	90.83	94.72	95.62	—
X Class non-distributing share GBP hedged	GBP	—	—	116.62	118.00

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock Emerging Markets Short Duration Bond Fund					
Total net assets	**USD**	**77,730,436**	**69,720,601**	**58,201,298**	**—**
Net asset value per:					
A Class non-distributing share	USD	103.09	105.43	99.56	—
AI Class distributing share EUR hedged[1]	EUR	95.20	—	—	—
AI Class non-distributing share EUR hedged[1]	EUR	96.04	—	—	—
D Class non-distributing UK reporting fund share	USD	103.82	106.00	99.72	—
D Class non-distributing UK reporting fund share EUR hedged	EUR	97.93	101.43	98.40	—
E Class distributing share EUR	EUR	108.81	112.01	104.90	—
E Class distributing share EUR hedged	EUR	91.47	96.78	98.22	—
E Class non-distributing share EUR	EUR	114.25	115.53	104.96	—
E Class non-distributing share EUR hedged	EUR	96.31	100.16	98.00	—
I Class non-distributing share EUR hedged	EUR	98.04	101.50	98.43	—
X Class non-distributing share	USD	104.76	106.71	99.95	—
BlackRock ESG Euro Bond Fund[2]					
Total net assets	**EUR**	**242,562,584**	**134,380,021**	**31,530,831**	**35,690,553**
Net asset value per:					
A Class distributing share	EUR	104.11	100.95	97.59	97.54
A Class non-distributing share	EUR	104.18	101.01	97.66	97.56
D Class non-distributing UK reporting fund share	EUR	105.36	101.97	98.24	97.80
E Class non-distributing share	EUR	102.49	99.62	96.79	97.25
I Class non-distributing share	EUR	105.85	102.38	98.49	97.92
X Class non-distributing share	EUR	107.16	103.44	99.11	98.18
Z Class non-distributing share	EUR	106.89	103.45	—	—
BlackRock ESG Euro Corporate Bond Fund[3]					
Total net assets	**EUR**	**159,401,593**	**—**	**—**	**—**
Net asset value per:					
A Class non-distributing share	EUR	100.97	—	—	—
AI Class non-distributing share	EUR	100.02	—	—	—
D Class non-distributing share	EUR	101.15	—	—	—
E Class non-distributing share	EUR	99.83	—	—	—
I Class non-distributing share	EUR	101.21	—	—	—
X Class non-distributing share	EUR	101.39	—	—	—
BlackRock European Absolute Return Fund					
Total net assets	**EUR**	**1,508,048,984**	**1,712,365,331**	**1,072,050,777**	**1,098,315,801**
Net asset value per:					
A Class distributing share	EUR	134.44	135.67	128.62	125.02
A Class non-distributing share	EUR	134.49	135.73	128.77	125.17
D Class distributing share	EUR	137.86	138.79	131.36	127.04
D Class non-distributing share	EUR	140.16	141.09	133.58	129.19
D Class non-distributing share CHF hedged	CHF	136.26	137.57	130.60	126.99
D Class non-distributing UK reporting fund share GBP hedged	GBP	147.65	147.50	138.17	132.34
E Class non-distributing share	EUR	128.84	130.35	124.06	121.19
I Class non-distributing UK reporting fund share	EUR	142.60	143.35	135.51	130.68

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock European Diversified Equity Absolute Return Fund					
Total net assets	**EUR**	**7,408,873**	**43,682,999**	**254,103,460**	**598,978,706**
Net asset value per:					
A Class non-distributing share	EUR	102.51	104.03	119.43	118.58
A Class non-distributing share CHF hedged	CHF	98.97	100.57	116.01	115.59
A Class non-distributing share SEK hedged	SEK	105.02	106.54	122.35	121.63
A Class non-distributing UK reporting fund share GBP hedged	GBP	107.63	108.97	123.94	122.07
D Class non-distributing share CHF hedged	CHF	77.69	78.74	90.42	89.62
D Class non-distributing share USD hedged	USD	114.12	113.88	126.32	122.37
D Class non-distributing UK reporting fund share	EUR	105.60	106.88	122.06	120.58
D Class non-distributing UK reporting fund share GBP hedged	GBP	114.75	114.78	129.04	126.33
E Class non-distributing share	EUR	98.64	100.33	115.79	115.52
I Class non-distributing share	EUR	110.25	111.45	126.98	125.08
I Class non-distributing share SEK hedged	SEK	—	—	903.17	891.11
X Class non-distributing share	EUR	131.81	132.57	149.53	145.84
BlackRock European Opportunities Extension Fund					
Total net assets	**EUR**	**1,043,413,136**	**976,232,401**	**1,124,378,931**	**1,162,728,559**
Net asset value per:					
A Class distributing UK reporting fund share GBP	GBP	342.68	315.20	316.35	297.35
A Class non-distributing share	EUR	405.46	358.68	363.99	343.45
D Class distributing (G) share	EUR	148.69	131.74	135.63	129.49
D Class distributing UK reporting fund share GBP	GBP	350.49	321.74	321.60	301.11
D Class non-distributing share	EUR	417.35	368.46	372.41	349.99
E Class non-distributing share	EUR	389.38	344.92	351.69	333.18
I Class non-distributing share	EUR	220.88	194.77	196.43	184.18
X Class non-distributing share	EUR	249.99	218.69	217.94	200.35
BlackRock European Select Strategies Fund					
Total net assets	**EUR**	**539,533,702**	**534,364,061**	**572,290,626**	**347,020,186**
Net asset value per:					
A Class distributing share	EUR	109.72	104.54	104.16	105.44
A Class non-distributing share	EUR	110.65	105.43	104.45	105.36
A Class non-distributing share CZK hedged	CZK	1,084.06	1,022.14	1,000.65	1,017.79
AI Class non-distributing share[(1)]	EUR	101.72	—	—	—
D Class distributing share USD hedged	USD	117.83	111.49	107.62	106.69
D Class non-distributing share	EUR	113.54	107.86	106.21	106.49
E Class distributing share	EUR	108.10	103.28	102.83	104.24
E Class non-distributing share	EUR	108.32	103.46	103.01	104.42
I Class distributing share	EUR	108.40	102.88	102.49	103.72
I Class non-distributing share	EUR	110.33	104.71	102.92	102.99
X Class non-distributing share	EUR	117.40	111.09	108.57	107.98
BlackRock European Unconstrained Equity Fund					
Total net assets	**EUR**	**13,895,123**	**6,048,155**	**—**	**—**
Net asset value per:					
A Class non-distributing share	EUR	134.08	117.75	—	—
D Class non-distributing UK reporting fund share	EUR	134.70	117.98	—	—
D Class non-distributing UK reporting fund share GBP hedged	GBP	134.97	118.16	—	—
E Class non-distributing share	EUR	131.46	115.84	—	—
I Class non-distributing share USD hedged[(1)]	USD	102.03	—	—	—
I Class non-distributing UK reporting fund share	EUR	134.99	118.01	—	—
I Class non-distributing UK reporting fund share GBP hedged	GBP	135.38	118.19	—	—
X Class non-distributing UK reporting fund share	EUR	139.27	120.87	—	—

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock Fixed Income Credit Strategies Fund[3]					
Total net assets	**EUR**	**54,555,832**	**—**	**—**	**—**
Net asset value per:					
A Class distributing share	EUR	101.34	—	—	—
A Class non-distributing share	EUR	101.34	—	—	—
AI Class non-distributing share	EUR	100.55	—	—	—
D Class distributing share	EUR	101.60	—	—	—
D Class non-distributing share	EUR	101.54	—	—	—
E Class non-distributing share	EUR	101.07	—	—	—
I Class non-distributing share	EUR	101.64	—	—	—
X Class non-distributing share	EUR	101.91	—	—	—
BlackRock Fixed Income Strategies Fund					
Total net assets	**EUR**	**7,412,521,608**	**7,468,536,607**	**9,955,457,513**	**6,938,433,444**
Net asset value per:					
A Class distributing share	EUR	104.76	103.67	104.56	105.02
A Class distributing share CHF hedged	CHF	101.17	100.36	101.67	102.54
A Class distributing share USD hedged	USD	113.90	111.17	108.85	106.82
A Class non-distributing share CHF hedged	CHF	101.48	100.67	101.98	102.86
A Class non-distributing share JPY hedged	JPY	10,121.12	10,011.78	—	—
A Class non-distributing share USD hedged	USD	114.31	111.57	109.24	107.23
A Class non-distributing UK reporting fund share	EUR	120.28	119.02	120.04	120.58
A Class non-distributing UK reporting fund share GBP hedged	GBP	105.44	103.72	103.48	103.04
AI Class non-distributing share[1]	EUR	100.15	—	—	—
D Class distributing share	EUR	103.86	102.59	103.54	104.01
D Class distributing UK reporting fund share GBP hedged	GBP	107.91	106.33	106.18	105.68
D Class distributing UK reporting fund share USD hedged	USD	112.09	109.44	107.22	105.05
D Class non-distributing share CHF hedged	CHF	102.97	101.95	102.86	103.34
D Class non-distributing share USD hedged	USD	115.72	112.73	109.96	107.50
D Class non-distributing UK reporting fund share	EUR	125.16	123.61	124.17	124.22
D Class non-distributing UK reporting fund share GBP hedged	GBP	109.94	107.93	107.23	106.37
E Class non-distributing share	EUR	114.56	113.65	115.20	116.29
I Class distributing share	EUR	122.37	121.21	122.42	122.86
I Class non-distributing share	EUR	125.86	124.19	124.51	124.34
I Class non-distributing share SEK hedged	SEK	1,057.02	1,046.06	1,048.88	1,049.13
I Class non-distributing share USD hedged	USD	105.90	103.06	100.36	—
X Class distributing share	EUR	102.23	100.57	101.50	101.98
X Class non-distributing share	EUR	133.43	131.26	130.82	129.85
BlackRock Global Absolute Return Bond Fund					
Total net assets	**EUR**	**220,558,123**	**403,117,483**	**451,159,431**	**632,439,093**
Net asset value per:					
A Class non-distributing share	EUR	101.66	101.15	103.33	104.14
A Class non-distributing share SEK hedged	SEK	992.36	986.30	1,007.84	1,018.19
A Class non-distributing share USD hedged	USD	108.32	106.30	105.39	103.77
D Class non-distributing share	EUR	105.35	104.56	106.28	106.58
D Class non-distributing share CHF hedged	CHF	98.11	97.61	99.65	100.39
E Class non-distributing share	EUR	98.03	97.78	100.39	101.69
I Class non-distributing share	EUR	101.67	100.81	102.28	102.37
I Class non-distributing share GBP hedged	GBP	101.39	99.98	—	—
I Class non-distributing share SEK hedged	SEK	1,009.97	1,000.48	1,015.24	1,018.16
X Class non-distributing share	EUR	111.62	110.41	111.46	111.01

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock Global Equity Absolute Return Fund					
Total net assets	**USD**	**22,069,386**	**20,798,321**	**—**	**—**
Net asset value per:					
A Class distributing share EUR hedged	EUR	99.37	101.20	—	—
D Class non-distributing share	USD	102.75	102.88	—	—
D Class non-distributing UK reporting fund share EUR	EUR	107.12	105.74	—	—
E Class non-distributing share EUR	EUR	106.19	105.38	—	—
I Class non-distributing share EUR	EUR	103.13	101.62	—	—
X Class non-distributing share	USD	104.45	103.92	—	—
Z Class non-distributing share	USD	103.05	103.16	—	—
Z Class non-distributing share CHF hedged	CHF	100.00	101.52	—	—
Z Class non-distributing share EUR hedged	EUR	100.29	101.66	—	—
Z Class non-distributing UK reporting fund share GBP hedged	GBP	101.26	102.12	—	—
BlackRock Global Event Driven Fund					
Total net assets	**USD**	**3,010,064,270**	**2,222,743,667**	**1,379,841,769**	**358,838,226**
Net asset value per:					
A Class distributing share EUR hedged	EUR	103.21	101.25	97.81	—
A Class non-distributing share	USD	119.70	115.82	108.80	107.72
A Class non-distributing share CHF hedged	CHF	108.17	106.38	102.79	104.70
A Class non-distributing UK reporting fund share EUR hedged	EUR	107.39	105.36	101.60	102.89
D Class non-distributing share CHF hedged	CHF	109.41	107.38	103.48	104.79
D Class non-distributing UK reporting fund share	USD	121.64	117.45	109.96	108.32
D Class non-distributing UK reporting fund share EUR hedged	EUR	109.84	107.55	103.30	104.13
D Class non-distributing UK reporting fund share GBP hedged	GBP	112.86	109.84	104.61	104.56
E Class non-distributing share EUR	EUR	122.92	117.50	106.24	109.72
E Class non-distributing share EUR hedged	EUR	108.39	106.56	103.02	104.85
I Class distributing UK reporting fund share	USD	113.04	109.01	101.81	100.31
I Class distributing UK reporting fund share EUR hedged	EUR	107.15	104.79	100.86	—
I Class distributing UK reporting fund share GBP hedged	GBP	108.47	105.43	100.26	100.27
I Class non-distributing share BRL hedged[(1)]	BRL	94.96	—	—	—
I Class non-distributing share JPY hedged	JPY	10,597.04	10,350.96	9,902.97	—
I Class non-distributing UK reporting fund share	USD	111.91	107.93	100.72	—
I Class non-distributing UK reporting fund share CHF hedged	CHF	105.23	103.13	99.14	100.21
I Class non-distributing UK reporting fund share EUR hedged	EUR	111.29	108.83	104.31	104.87
IA Class non-distributing share	USD	107.06	103.25	—	—
X Class non-distributing share	USD	133.88	127.82	116.86	113.52
Z Class non-distributing share CHF hedged	CHF	113.83	111.30	106.78	107.64
Z Class non-distributing UK reporting fund share	USD	125.53	120.81	112.32	110.10
Z Class non-distributing UK reporting fund share EUR hedged	EUR	115.68	112.86	107.93	108.23
Z Class non-distributing UK reporting fund share GBP hedged	GBP	119.81	116.22	110.10	109.39

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock Global Long/Short Equity Fund					
Total net assets	**USD**	**104,691,646**	**103,685,956**	**125,579,518**	**147,886,337**
Net asset value per:					
A Class non-distributing share	USD	107.58	112.23	107.34	101.27
A Class non-distributing share EUR hedged	EUR	94.93	100.48	98.90	95.42
A Class non-distributing share SEK hedged	SEK	953.64	1,008.03	990.94	958.76
A Class non-distributing UK reporting fund share GBP hedged	GBP	—	—	—	98.51
AI Class non-distributing share EUR hedged[(1)]	EUR	95.75	—	—	—
C Class non-distributing share	USD	98.19	102.95	99.45	94.76
D Class non-distributing share	USD	106.26	110.52	105.07	98.54
D Class non-distributing UK reporting fund share EUR hedged	EUR	101.72	107.35	105.02	100.71
D Class non-distributing UK reporting fund share GBP hedged	GBP	104.08	109.26	105.65	100.49
E Class non-distributing share EUR hedged	EUR	95.75	101.60	100.51	97.45
I Class non-distributing share EUR hedged	EUR	96.01	—	—	98.34
J Class distributing share	USD	111.16	115.62	109.94	103.12
X Class non-distributing share	USD	120.57	124.47	116.59	107.71
BlackRock Global Real Asset Securities Fund					
Total net assets	**USD**	**18,581,425**	**5,560,181**	**5,109,234**	**—**
Net asset value per:					
A Class distributing share[(1)]	USD	99.96	—	—	—
A Class distributing share HKD hedged[(1)]	HKD	101.32	—	—	—
A Class distributing share SGD hedged[(1)]	SGD	101.22	—	—	—
A Class non-distributing share	USD	115.93	106.96	99.33	—
D Class distributing share[(1)]	USD	100.25	—	—	—
D Class non-distributing UK reporting fund share	USD	117.29	107.91	99.65	—
E Class non-distributing share EUR	EUR	124.28	113.34	101.30	—
X Class non-distributing UK reporting fund share	USD	119.31	109.29	100.06	—
Z Class non-distributing UK reporting fund share	USD	117.99	108.39	99.83	—
BlackRock Impact World Equity Fund					
Total net assets	**USD**	**196,177,094**	**186,266,828**	**191,191,688**	**250,403,999**
Net asset value per:					
A Class non-distributing share	USD	144.21	128.84	130.51	114.14
D Class non-distributing share EUR	EUR	148.76	130.80	126.43	114.26
E Class non-distributing share EUR	EUR	151.82	134.07	130.76	119.17
I Class non-distributing share EUR hedged	EUR	128.84	116.58	121.31	108.06
I Class non-distributing share JPY	JPY	14,165.95	12,536.81	12,596.01	11,174.42
I Class non-distributing share JPY hedged	JPY	14,508.38	13,076.90	13,560.05	12,020.65
X Class distributing share AUD	AUD	—	—	265.59	238.61
X Class non-distributing UK reporting fund share GBP	GBP	182.01	165.92	157.72	141.17

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock Macro Opportunities Fund					
Total net assets	**USD**	**128,024,190**	**159,152,959**	**173,983,915**	**—**
Net asset value per:					
A Class non-distributing share	USD	96.77	98.12	99.85	—
AI Class non-distributing share EUR hedged[(1)]	EUR	96.18	—	—	—
D Class non-distributing share EUR	EUR	102.38	102.05	—	—
D Class non-distributing UK reporting fund share	USD	98.00	99.10	—	—
D Class non-distributing UK reporting fund share EUR hedged	EUR	95.61	98.06	—	—
D Class non-distributing UK reporting fund share GBP hedged	GBP	94.76	96.75	—	—
E Class non-distributing share EUR	EUR	107.30	107.53	105.40	—
E Class non-distributing share EUR hedged	EUR	90.71	93.55	98.74	—
I Class non-distributing share BRL hedged	USD	93.29	99.64	—	—
I Class non-distributing share EUR	EUR	103.85	103.47	—	—
X Class non-distributing share	USD	99.46	100.18	100.54	—
Z Class non-distributing share BRL hedged	USD	79.41	84.73	88.34	—
Z Class non-distributing share CHF hedged	CHF	91.78	94.23	98.61	—
Z Class non-distributing UK reporting fund share	USD	98.13	99.17	100.20	—
Z Class non-distributing UK reporting fund share EUR hedged	EUR	92.46	94.77	98.83	—
Z Class non-distributing UK reporting fund share GBP hedged	GBP	94.34	96.26	99.31	—
BlackRock Managed Index Portfolios − Conservative					
Total net assets	**EUR**	**146,395,093**	**139,371,110**	**103,098,778**	**—**
Net asset value per:					
A Class distributing share	EUR	105.29	98.24	97.61	—
A Class non-distributing share	EUR	105.46	98.41	97.59	—
A Class non-distributing share USD hedged	USD	111.16	102.32	98.49	—
D Class distributing share	EUR	105.34	98.43	97.71	—
D Class non-distributing share	EUR	106.69	99.25	97.79	—
D Class non-distributing share USD hedged	USD	112.45	103.18	98.68	—
D Class non-distributing UK reporting fund share GBP hedged	GBP	108.71	100.60	98.08	—
E Class non-distributing share[(1)]	EUR	100.73	—	—	—
IndexInvest Balance Class distributing share	EUR	105.29	98.25	97.59	—
Vermoegensstrategie Moderat - Ausgewogen Class dist. shares	EUR	110.82	103.04	—	—
BlackRock Managed Index Portfolios − Defensive					
Total net assets	**EUR**	**180,250,562**	**139,233,055**	**117,356,110**	**58,777,460**
Net asset value per:					
A Class distributing share	EUR	108.53	103.16	102.19	102.89
A Class non-distributing share GBP hedged	GBP	108.67	102.71	100.15	—
A Class non-distributing share USD hedged	USD	122.22	114.60	109.60	107.50
A Class non-distributing UK reporting fund share	EUR	110.77	105.28	103.71	103.96
D Class distributing UK reporting fund share	EUR	104.27	99.41	98.49	99.04
D Class distributing UK reporting fund share GBP hedged	GBP	108.68	103.01	100.99	100.72
D Class distributing UK reporting fund share USD hedged	USD	119.50	112.39	108.13	106.22
D Class non-distributing share CHF hedged	CHF	106.90	101.58	99.88	99.93
D Class non-distributing share USD hedged	USD	125.68	117.46	111.64	108.83
D Class non-distributing UK reporting fund share	EUR	114.16	108.17	105.89	105.49
D Class non-distributing UK reporting fund share GBP hedged	GBP	114.22	107.57	104.16	102.88
E Class non-distributing share[(1)]	EUR	100.33	—	—	—
I Class non-distributing share USD hedged	USD	113.61	106.15	100.89	—
IndexInvest Substanz Class distributing share	EUR	103.79	98.65	97.72	—
Vermoegensstrategie Defensiv Class distributing share	EUR	108.80	103.12	—	—
X Class non-distributing share	EUR	111.91	105.82	103.15	102.31

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock Managed Index Portfolios − Growth					
Total net assets	**EUR**	**258,686,205**	**211,502,093**	**153,450,033**	**32,297,310**
Net asset value per:					
A Class distributing share	EUR	128.40	115.69	116.45	110.69
A Class non-distributing share GBP hedged	GBP	111.39	100.01	99.76	—
A Class non-distributing share USD hedged	USD	149.65	132.97	129.86	120.90
A Class non-distributing UK reporting fund share	EUR	125.26	112.86	113.60	107.98
D Class distributing share	EUR	121.98	109.60	109.64	103.59
D Class distributing share USD hedged	USD	140.63	124.63	120.93	111.92
D Class distributing UK reporting fund share GBP hedged	GBP	125.19	112.01	110.99	103.99
D Class non-distributing share	EUR	137.47	123.48	123.52	116.68
D Class non-distributing share CHF hedged	CHF	119.54	107.63	108.14	102.43
D Class non-distributing share USD hedged	USD	152.41	135.05	131.05	121.23
D Class non-distributing UK reporting fund share GBP hedged	GBP	125.58	112.36	111.34	104.29
E Class non-distributing share[(1)]	EUR	101.24	—	—	—
I Class non-distributing share USD hedged	USD	119.71	106.05	102.85	—
IndexInvest Chance Class distributing share	EUR	106.01	95.52	96.15	—
Vermoegensstrategie Wachstum Class distributing share	EUR	114.52	102.83	—	—
X Class non-distributing share	EUR	125.24	112.25	111.81	105.17
BlackRock Managed Index Portfolios − Moderate					
Total net assets	**EUR**	**670,603,512**	**550,633,567**	**418,711,443**	**146,505,148**
Net asset value per:					
A Class distributing share	EUR	121.08	111.44	111.05	107.95
A Class non-distributing share GBP hedged	GBP	110.49	101.27	99.92	—
A Class non-distributing share USD hedged	USD	138.26	125.54	121.39	115.50
A Class non-distributing UK reporting fund share	EUR	119.56	110.05	109.65	106.59
D Class distributing UK reporting fund share	EUR	114.49	105.36	104.95	101.88
D Class distributing UK reporting fund share GBP hedged	GBP	118.25	108.19	106.72	102.70
D Class distributing UK reporting fund share USD hedged	USD	132.30	120.15	115.75	109.84
D Class non-distributing share CHF hedged	CHF	114.63	105.42	104.84	101.62
D Class non-distributing share USD hedged	USD	141.35	127.94	122.94	116.25
D Class non-distributing UK reporting fund share	EUR	127.87	117.33	116.17	112.22
D Class non-distributing UK reporting fund share GBP hedged	GBP	121.16	110.66	108.51	103.91
E Class non-distributing share[(1)]	EUR	100.92	—	—	—
I Class distributing share	EUR	111.50	102.26	101.79	—
I Class non-distributing share USD hedged	USD	117.46	106.27	102.07	—
IndexInvest Wachstum Class distributing share	EUR	105.38	96.99	96.64	—
IndexInvest Wachstum Class distributing share CHF hedged	CHF	114.61	105.74	—	—
Vermoegensstrategie Ausgewogen Class distributing share	EUR	112.37	103.11	—	—
X Class non-distributing share	EUR	120.14	109.97	108.38	104.21
X Class non-distributing share GBP hedged	GBP	115.86	105.59	—	—
X Class non-distributing share USD hedged	USD	118.30	106.85	—	—

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock Style Advantage Fund[4]					
Total net assets	**USD**	**3,294,429,428**	**3,245,426,903**	**3,328,390,128**	**586,420,943**
Net asset value per:					
A Class distributing share	USD	103.76	106.29	108.61	114.00
A Class distributing share EUR hedged	EUR	95.66	99.40	104.64	112.56
A Class non-distributing share	USD	102.12	104.62	106.88	112.20
A Class non-distributing share EUR hedged	EUR	84.55	87.87	92.47	—
A Class non-distributing share SEK hedged	SEK	86.26	89.53	94.21	101.14
D Class non-distributing share CHF hedged	CHF	86.61	89.83	94.16	—
D Class non-distributing share EUR	EUR	105.88	106.55	103.48	111.81
D Class non-distributing UK reporting fund share	USD	105.26	107.43	108.95	113.52
D Class non-distributing UK reporting fund share EUR hedged	EUR	96.60	100.01	104.46	111.39
D Class non-distributing UK reporting fund share GBP hedged	GBP	91.72	94.37	97.66	103.41
E Class non-distributing share EUR	EUR	101.60	102.91	101.13	110.60
E Class non-distributing share EUR hedged	EUR	92.93	96.82	102.41	110.56
I Class non-distributing PF share CHF hedged	CHF	89.01	92.11	96.06	—
I Class non-distributing PF share EUR hedged	EUR	98.16	101.38	105.47	111.91
I Class non-distributing share BRL hedged	USD	77.40	83.34	86.97	—
I Class non-distributing share CHF hedged	CHF	87.12	90.29	94.43	—
I Class non-distributing UK reporting fund share	USD	93.49	95.35	96.53	—
I Class non-distributing UK reporting fund share EUR hedged	EUR	97.25	100.61	104.90	111.67
I Class non-distributing UK reporting fund share GBP hedged	GBP	92.14	94.73	97.80	103.35
I Class non-distributing UK reporting fund share JPY hedged	JPY	9,850.39	10,175.36	10,592.54	11,245.06
X Class non-distributing share	USD	108.85	110.60	111.12	114.70
X Class non-distributing share AUD hedged	AUD	109.66	111.75	112.90	116.22
X Class non-distributing share EUR hedged	EUR	90.67	93.42	96.68	—
X Class non-distributing share NZD hedged	NZD	108.71	110.98	112.02	115.16
X Class non-distributing UK reporting fund share GBP hedged	GBP	104.11	106.63	109.28	114.64
Z Class non-distributing share	USD	105.83	107.92	109.28	113.59
Z Class non-distributing share EUR hedged	EUR	97.19	100.55	104.87	111.68
BlackRock Style Advantage Screened Fund					
Total net assets	**USD**	**37,527,383**	**25,907,945**	**—**	**—**
Net asset value per:					
A Class non-distributing share	USD	103.32	102.74	—	—
D Class non-distributing share	USD	103.98	103.10	—	—
D Class non-distributing share EUR hedged	EUR	100.66	101.23	—	—
D Class non-distributing share GBP hedged	GBP	101.99	101.87	—	—
E Class non-distributing share EUR	EUR	107.66	105.82	—	—
I Class non-distributing share	USD	104.24	103.25	—	—
I Class non-distributing share EUR	EUR	109.03	106.46	—	—
I Class non-distributing share EUR hedged	EUR	100.92	101.38	—	—
I Class non-distributing share GBP hedged	GBP	102.23	102.01	—	—
X Class non-distributing share	USD	104.88	103.59	—	—
X Class non-distributing share AUD hedged[1]	AUD	98.83	—	—	—

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock Systematic Global Equity Fund					
Total net assets	**USD**	**272,117,693**	**288,073,809**	**585,615,102**	**279,133,927**
Net asset value per:					
A Class non-distributing share	USD	143.66	130.44	135.81	119.33
D Class non-distributing share EUR	EUR	151.34	135.23	134.32	121.92
E Class non-distributing share EUR	EUR	145.78	130.82	131.11	120.03
E Class non-distributing share EUR hedged	EUR	128.42	118.56	128.22	116.03
I Class non-distributing share	USD	122.80	111.14	115.00	100.42
I Class non-distributing share EUR	EUR	149.56	133.45	132.27	119.79
X Class non-distributing share	USD	110.44	99.76	102.79	—
X Class non-distributing share EUR	EUR	119.89	106.77	105.39	—
X Class non-distributing share GBP	GBP	181.42	167.99	163.96	147.29
X Class non-distributing share JPY	JPY	10,426.86	9,353.57	—	—
BlackRock Total Advantage Fund					
Total net assets	**EUR**	**36,896,280**	**34,507,624**	**33,813,270**	**—**
Net asset value per:					
A Class non-distributing share	EUR	101.40	96.69	95.99	—
D Class non-distributing share	EUR	102.51	97.48	96.23	—
D Class non-distributing share USD hedged	USD	108.22	101.48	97.36	—
D Class non-distributing UK reporting fund share GBP hedged	GBP	104.79	99.00	96.66	—
E Class non-distributing share	EUR	105.61	100.70	99.53	—
I Class non-distributing share	EUR	102.92	97.75	96.32	—
X Class non-distributing share	EUR	104.01	98.55	96.60	—
BlackRock UK Emerging Companies Absolute Return Fund					
Total net assets	**GBP**	**414,239,422**	**190,609,615**	**—**	**—**
Net asset value per:					
A Class non-distributing share CHF hedged	CHF	105.66	100.86	—	—
A Class non-distributing share EUR hedged	EUR	108.16	102.99	—	—
A Class non-distributing share USD hedged	USD	107.47	101.05	—	—
A Class non-distributing UK reporting fund share	GBP	106.83	100.96	—	—
D Class non-distributing share CHF hedged	CHF	107.79	102.76	—	—
D Class non-distributing share EUR hedged	EUR	108.56	103.10	—	—
D Class non-distributing UK reporting fund share	GBP	109.90	103.69	—	—
D Class non-distributing UK reporting fund share USD hedged	USD	111.75	104.86	—	—
I Class distributing UK reporting fund share[(1)]	GBP	103.19	—	—	—
I Class non-distributing share CHF hedged	CHF	108.33	103.16	—	—
I Class non-distributing share EUR hedged	EUR	108.96	103.34	—	—
I Class non-distributing share USD hedged	USD	112.49	105.37	—	—
I Class non-distributing UK reporting fund share	GBP	110.47	104.08	—	—
S Class non-distributing UK reporting fund share	GBP	110.03	103.72	—	—
X Class non-distributing UK reporting fund share	GBP	114.06	105.72	—	—
Z Class non-distributing share CHF hedged	CHF	108.81	103.35	—	—
Z Class non-distributing UK reporting fund share	GBP	111.25	104.58	—	—
Z Class non-distributing UK reporting fund share EUR hedged	EUR	109.58	103.66	—	—
Z Class non-distributing UK reporting fund share USD hedged	USD	112.97	105.59	—	—

The notes on pages 701 to 719 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2019 continued

	Currency	30 November 2019	31 May 2019	31 May 2018	31 May 2017
BlackRock UK Equity Absolute Return Fund					
Total net assets	**GBP**	**126,227,873**	**71,743,502**	**139,647,625**	**146,561,755**
Net asset value per:					
A Class distributing share EUR hedged	EUR	102.68	101.66	100.95	102.50
A Class non-distributing share EUR hedged	EUR	103.36	102.32	101.56	103.09
A Class non-distributing UK reporting fund share	GBP	106.54	105.05	103.11	103.71
D Class non-distributing share CHF hedged	CHF	104.15	103.10	101.98	103.21
D Class non-distributing share EUR	EUR	111.25	105.22	103.89	104.10
D Class non-distributing share EUR hedged	EUR	105.50	104.29	102.75	103.56
D Class non-distributing share USD hedged	USD	110.34	107.62	102.89	101.40
D Class non-distributing UK reporting fund share	GBP	108.85	107.00	104.24	104.17
E Class non-distributing share EUR	EUR	105.12	99.92	99.94	101.42
E Class non-distributing share EUR hedged	EUR	101.20	100.41	100.16	102.20
I Class non-distributing share EUR hedged	EUR	102.27	100.98	99.21	—
I Class non-distributing share JPY hedged	JPY	10,694.93	10,557.09	10,358.51	10,380.70
I Class non-distributing share USD hedged	USD	107.27	104.53	100.96	—
X Class non-distributing UK reporting fund share	GBP	114.02	111.25	107.28	106.03

(1) New Share Class launched, see Appendix I for further details.
(2) Fund name changed, see Note 1 for further details.
(3) New Fund launch, see Note 1 for further details.
(4) NAV per share at close valuation, see Note 2 for further details.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Asia Pacific Absolute Return Fund
		USD	USD	USD	USD
Net assets at the beginning of the period		**26,396,414,284**	**1,240,896,160**	**146,921,082**	**27,168,138**
Income					
Bank interest	2(c)	9,317,433	2,453,028	207,968	2,333
Bond interest	2(c)	414,292,640	12,221,462	1,417,899	134,619
Contracts for difference interest	2(c),2(d)	197,824	—	—	38,121
Swap interest and dividends	2(c)	3,039,952	238,279	—	—
Dividends, net of withholding taxes	2(c)	34,785,128	—	—	198,742
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	132,625,379	32,907,988	2,902,382	8,526
Securities lending	2(c)	957,038	—	—	1,233
Management fee rebate	4	1,432,580	—	—	—
Other income		64,969	—	—	63
Total income		**596,712,943**	**47,820,757**	**4,528,249**	**383,637**
Expenses					
Bank interest	2(c)	1,831,092	—	—	—
Contracts for difference interest	2(c),2(d)	63,412,930	9,735,462	2,219,466	—
Swap interest and dividends	2(c)	28,937,617	—	—	—
Negative yield on financial assets	2(c)	185,139,432	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	127,555,792	38,952,962	670,478	192,364
Administration fees	5	15,473,418	1,154,981	38,023	15,117
Depositary fees	2(i),6	6,115,329	511,763	111,858	34,431
Taxes	8	3,428,376	217,121	7,887	2,830
Performance fees	7	17,039,490	105	—	—
Distribution fees	4	3,411,089	65,390	195	1,281
Loan commitment fees	13	113,325	4,408	1,249	—
Management fees and external sub-advisory fees	4	88,605,525	7,513,243	1,941	27,398
Other charges		39,433	—	—	—
Total expenses before reimbursement		**541,102,848**	**58,155,435**	**3,051,097**	**273,421**
Reimbursement of expenses	4	1,364,691	—	—	26,949
Total expenses after reimbursement		**539,738,157**	**58,155,435**	**3,051,097**	**246,472**
Net investment income/(deficit)		**56,974,786**	**(10,334,678)**	**1,477,152**	**137,165**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	548,123,628	3,650,768	34,447	(1,137,804)
To Be Announced securities contracts	2(d)	125,910	—	—	—
Contracts for difference	2(d)	(173,719,121)	(13,406,531)	2,979,864	(39,642)
Futures contracts	2(d)	(181,126,856)	—	(556,376)	(83,716)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(86,390,466)	(24,700,263)	(40,584)	(141,800)
Swap transactions	2(d)	(116,021,593)	1,888,520	—	—
Options contracts	2(d)	(5,168,135)	—	—	—
Net realised gain/(loss) for the period		**(14,176,633)**	**(32,567,506)**	**2,417,351**	**(1,402,962)**
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	236,958,335	(1,434,964)	137	2,100,325
To Be Announced securities contracts	2(d)	464,748	—	—	—
Contracts for difference	2(d)	5,552,893	8,813,938	2,367,832	(251,294)
Futures contracts	2(d)	(1,131,608)	—	107,623	54,838
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(90,685,417)	(580,589)	(2,913)	3,188
Swap transactions	2(d)	5,275,152	522,594	—	—
Unrealised on Options	2(d)	(7,957,027)	—	—	—
Net change in unrealised appreciation/(depreciation) for the period		**148,477,076**	**7,320,979**	**2,472,679**	**1,907,057**
Increase/(decrease) in net assets as a result of operations		**191,275,229**	**(35,581,205)**	**6,367,182**	**641,260**
Movements in share capital					
Net receipts as a result of issue of shares		4,881,772,033	414,256,489	0	2,019,718
Net payments as a result of repurchase of shares		(4,261,512,120)	(397,702,394)	0	(306,375)
Increase/(decrease) in net assets as a result of movements in share capital		**620,259,913**	**16,554,095**	**0**	**1,713,343**
Dividends declared	11	(7,635,934)	—	—	—
Foreign exchange adjustment	2(f)	(14,015,618)[1]	—	—	—
Net assets at the end of the period		**27,186,297,874**	**1,221,869,050**	**153,288,264**	**29,522,741**

[1] The combined figures have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD (14,015,618) represents the movement in exchange rates between 31 May 2019 and 30 November 2019. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

	Note	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund
		USD	EUR	USD	USD
Net assets at the beginning of the period		**23,413,208**	**941,468,821**	**34,564,157**	**614,966,478**
Income					
Bank interest	2(c)	30,919	—	5,216	123,243
Bond interest	2(c)	236,216	752,482	31,346	—
Contracts for difference interest	2(c),2(d)	—	—	110,051	—
Swap interest and dividends	2(c)	62,433	—	—	—
Dividends, net of withholding taxes	2(c)	—	2,539,357	508,680	12,113,241
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,070,763	—	24,720	3,747,474
Securities lending	2(c)	—	10,759	12,520	177,486
Management fee rebate	4	—	57,731	—	—
Other income		—	7,430	—	—
Total income		**1,400,331**	**3,367,759**	**692,533**	**16,161,444**
Expenses					
Bank interest	2(c)	—	114,771	—	—
Contracts for difference interest	2(c),2(d)	680,361	—	—	1,295,520
Swap interest and dividends	2(c)	—	1,250,664	—	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,000,119	—	372,752	3,824,271
Administration fees	5	15,186	444,807	38,985	980,363
Depositary fees	2(i),6	82,288	101,753	85,826	487,130
Taxes	8	2,780	76,119	6,647	184,472
Performance fees	7	20	—	3,415	—
Distribution fees	4	549	291,379	11,659	139,412
Loan commitment fees	13	186	—	2,547	4,419
Management fees and external sub-advisory fees	4	19,436	3,108,333	203,877	4,104,979
Other charges		—	32,902	—	—
Total expenses before reimbursement		**1,800,925**	**5,420,728**	**725,708**	**11,020,566**
Reimbursement of expenses	4	74,652	—	28,091	174,215
Total expenses after reimbursement		**1,726,273**	**5,420,728**	**697,617**	**10,846,351**
Net investment income/(deficit)		**(325,942)**	**(2,052,969)**	**(5,084)**	**5,315,093**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	2,573	1,910,073	(24,271)	(13,926,414)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	716,339	—	(955,454)	(10,553,994)
Futures contracts	2(d)	—	(2,191,742)	(266,271)	(371,851)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(150,454)	(5,380,583)	(831,080)	(2,715,681)
Swap transactions	2(d)	(70,511)	1,314,629	—	—
Options contracts	2(d)	—	289,051	—	—
Net realised gain/(loss) for the period		**497,947**	**(4,058,572)**	**(2,077,076)**	**(27,567,940)**
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	—	31,886,362	885,733	42,074,637
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	334,152	—	(1,436,049)	(3,007,648)
Futures contracts	2(d)	—	(722,546)	(22,563)	2,402,536
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	257,230	(6,761,504)	95,795	(448,854)
Swap transactions	2(d)	(513,224)	15,932,783	—	—
Unrealised on Options	2(d)	—	(1,093,747)	—	—
Net change in unrealised appreciation/(depreciation) for the period		**78,158**	**39,241,348**	**(477,084)**	**41,020,671**
Increase/(decrease) in net assets as a result of operations		**250,163**	**33,129,807**	**(2,559,244)**	**18,767,824**
Movements in share capital					
Net receipts as a result of issue of shares		1,557,421	104,324,005	14,272,172	412,249,701
Net payments as a result of repurchase of shares		(75,832)	(50,913,179)	(14,401,465)	(142,817,241)
Increase/(decrease) in net assets as a result of movements in share capital		**1,481,589**	**53,410,826**	**(129,293)**	**269,432,460**
Dividends declared	11	—	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**25,144,960**	**1,028,009,454**	**31,875,620**	**903,166,762**

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

	Note	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund[2]	BlackRock ESG Euro Corporate Bond Fund[3]
		USD	USD	EUR	EUR
Net assets at the beginning of the period		**2,816,904,920**	**69,720,601**	**134,380,021**	**0**
Income					
Bank interest	2(c)	—	—	—	—
Bond interest	2(c)	105,294,447	2,240,071	728,488	510,234
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swap interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c)	170,120	7,328	2,064	—
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
Total income		**105,464,567**	**2,247,399**	**730,552**	**510,234**
Expenses					
Bank interest	2(c)	339,202	9,855	1,439	267
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swap interest and dividends	2(c)	17,112,442	166,191	53,789	24,791
Negative yield on financial assets	2(c)	11,162,881	—	78,004	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Administration fees	5	914,317	20,008	102,316	30,256
Depositary fees	2(i),6	293,808	104,136	104,413	49,311
Taxes	8	196,274	6,174	34,573	9,421
Performance fees	7	—	—	—	—
Distribution fees	4	134,576	3,729	8,657	8
Loan commitment fees	13	19,236	506	717	583
Management fees and external sub-advisory fees	4	6,018,369	96,950	313,343	241,811
Other charges		—	—	—	—
Total expenses before reimbursement		**36,191,105**	**407,549**	**697,251**	**356,448**
Reimbursement of expenses	4	—	57,279	62,989	—
Total expenses after reimbursement		**36,191,105**	**350,270**	**634,262**	**356,448**
Net investment income/(deficit)		**69,273,462**	**1,897,129**	**96,290**	**153,786**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	88,860,928	(55,939)	2,428,281	863,361
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	(20,637,314)	(564,973)	(393,783)	(208,793)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(35,797,378)	(750,659)	(9,798)	(38,479)
Swap transactions	2(d)	(118,285,206)	(807,507)	(69,820)	(28,160)
Options contracts	2(d)	(11,007,557)	(120,258)	33,089	50,783
Net realised gain/(loss) for the period		**(96,866,527)**	**(2,299,336)**	**1,987,969**	**638,712**
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	(67,406,273)	(2,584,961)	2,152,862	876,464
To Be Announced securities contracts	2(d)	—	—	2,031	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	(12,537,906)	416,740	(102,820)	180,933
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	14,211,386	273,125	(18,113)	(293,450)
Swap transactions	2(d)	(30,398,671)	(269,425)	37,057	(52,060)
Unrealised on Options	2(d)	(2,532,060)	(46,381)	(22,550)	—
Net change in unrealised appreciation/(depreciation) for the period		**(98,663,524)**	**(2,210,902)**	**2,048,467**	**711,887**
Increase/(decrease) in net assets as a result of operations		**(126,256,589)**	**(2,613,109)**	**4,132,726**	**1,504,385**
Movements in share capital					
Net receipts as a result of issue of shares		58,336,061	17,110,985	120,483,469	159,368,289
Net payments as a result of repurchase of shares		(658,857,133)	(6,485,927)	(16,433,632)	(1,471,081)
Increase/(decrease) in net assets as a result of movements in share capital		**(600,521,072)**	**10,625,058**	**104,049,837**	**157,897,208**
Dividends declared	11	(6,788,027)	(2,114)	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**2,083,339,232**	**77,730,436**	**242,562,584**	**159,401,593**

[2] Fund name changed, see Note 1 for further details.

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

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

	Note	BlackRock European Absolute Return Fund	BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund
		EUR	EUR	EUR	EUR
Net assets at the beginning of the period		**1,712,365,331**	**43,682,999**	**976,232,401**	**534,364,061**
Income					
Bank interest	2(c)	—	—	—	—
Bond interest	2(c)	177,931,413	4,071	—	2,607,146
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swap interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	2,802,954	—	3,380,121	1,905,390
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,886,845	752,099	2,583,095	—
Securities lending	2(c)	39,314	—	64,294	11,769
Management fee rebate	4	—	—	—	6,200
Other income		8,478	3,244	—	—
Total income		**182,669,004**	**759,414**	**6,027,510**	**4,530,505**
Expenses					
Bank interest	2(c)	13,746	2,563	8,936	44,133
Contracts for difference interest	2(c),2(d)	5,151,984	195,242	2,622,238	8,722
Swap interest and dividends	2(c)	—	—	—	260,200
Negative yield on financial assets	2(c)	179,728,700	51,846	249,634	260,704
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	8,293,128	593,181	4,115,207	5,315
Administration fees	5	1,709,981	17,550	1,324,596	359,257
Depositary fees	2(i),6	250,597	66,951	192,481	312,911
Taxes	8	302,480	2,795	239,779	91,048
Performance fees	7	50,864	—	2,522,439	—
Distribution fees	4	74,609	10,973	227,734	659,433
Loan commitment fees	13	—	—	7,003	3,809
Management fees and external sub-advisory fees	4	10,085,285	135,409	6,145,249	2,607,055
Other charges		—	—	—	—
Total expenses before reimbursement		**205,661,374**	**1,076,510**	**17,655,296**	**4,612,587**
Reimbursement of expenses	4	—	43,703	—	161,282
Total expenses after reimbursement		**205,661,374**	**1,032,807**	**17,655,296**	**4,451,305**
Net investment income/(deficit)		**(22,992,370)**	**(273,393)**	**(11,627,786)**	**79,200**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	15,869,248	137,061	28,600,125	14,140,399
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(51,084,739)	(185,210)	3,569,669	(82,109)
Futures contracts	2(d)	—	—	—	(3,776,664)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(2,142,201)	(91,107)	(3,578,240)	(2,044,134)
Swap transactions	2(d)	—	—	—	(873,201)
Options contracts	2(d)	—	(43,669)	—	223,455
Net realised gain/(loss) for the period		**(37,357,692)**	**(182,925)**	**28,591,554**	**7,587,746**
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	68,207,132	(309)	90,294,717	21,721,124
To Be Announced securities contracts	2(d)	—	—	—	4,811
Contracts for difference	2(d)	(21,924,875)	(717,014)	7,558,689	(83,958)
Futures contracts	2(d)	—	—	—	1,535,352
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	856,855	11,426	10,103,976	(3,720,008)
Swap transactions	2(d)	—	—	—	(82,958)
Unrealised on Options	2(d)	—	21,590	—	(803,464)
Net change in unrealised appreciation/(depreciation) for the period		**47,139,112**	**(684,307)**	**107,957,382**	**18,570,899**
Increase/(decrease) in net assets as a result of operations		**(13,210,950)**	**(1,140,625)**	**124,921,150**	**26,237,845**
Movements in share capital					
Net receipts as a result of issue of shares		113,831,564	2,875,372	3,517,630	75,765,915
Net payments as a result of repurchase of shares		(304,936,961)	(38,008,873)	(61,023,509)	(96,801,969)
Increase/(decrease) in net assets as a result of movements in share capital		**(191,105,397)**	**(35,133,501)**	**(57,505,879)**	**(21,036,054)**
Dividends declared	11	—	—	(234,536)	(32,150)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**1,508,048,984**	**7,408,873**	**1,043,413,136**	**539,533,702**

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

	Note	BlackRock European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund[3]	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund
		EUR	EUR	EUR	EUR
Net assets at the beginning of the period		**6,048,155**	**0**	**7,468,536,607**	**403,117,483**
Income					
Bank interest	2(c)	—	—	—	—
Bond interest	2(c)	—	288,334	67,534,851	6,065,599
Contracts for difference interest	2(c),2(d)	—	20	—	—
Swap interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	51,945	32,848	2,306,756	179,406
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c)	—	—	130,063	7,380
Management fee rebate	4	—	3,034	314,932	18,285
Other income		—	—	—	4,143
Total income		**51,945**	**324,236**	**70,286,602**	**6,274,813**
Expenses					
Bank interest	2(c)	—	14,193	1,395,390	17,802
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swap interest and dividends	2(c)	—	150,082	9,272,630	556,222
Negative yield on financial assets	2(c)	—	—	11,555,089	1,262,687
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Administration fees	5	3,774	12,511	4,965,650	73,946
Depositary fees	2(i),6	8,235	99,729	1,228,941	166,494
Taxes	8	846	3,728	1,238,829	5,803
Performance fees	7	12,114	—	—	—
Distribution fees	4	104	1,822	1,809,334	1,500
Loan commitment fees	13	31	225	19,168	—
Management fees and external sub-advisory fees	4	5,057	3,824	26,032,848	350,593
Other charges		2,304	—	—	—
Total expenses before reimbursement		**32,465**	**286,114**	**57,517,879**	**2,435,047**
Reimbursement of expenses	4	—	92,803	—	—
Total expenses after reimbursement		**32,465**	**193,311**	**57,517,879**	**2,435,047**
Net investment income/(deficit)		**19,480**	**130,925**	**12,768,723**	**3,839,766**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	107,473	1,083,823	373,330,850	2,192,580
To Be Announced securities contracts	2(d)	—	—	—	59,654
Contracts for difference	2(d)	—	(2,861)	—	136
Futures contracts	2(d)	—	(755,682)	(150,000,302)	(4,521,056)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	11,659	(52,971)	37,753,269	3,955,536
Swap transactions	2(d)	—	86,243	(51,473,820)	(641,247)
Options contracts	2(d)	—	46,502	7,881,188	7,060
Net realised gain/(loss) for the period		**119,132**	**405,054**	**217,491,185**	**1,052,663**
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	1,205,944	686,813	(61,453,733)	3,643,737
To Be Announced securities contracts	2(d)	—	396	148,604	335,515
Contracts for difference	2(d)	—	1,187	—	6,576
Futures contracts	2(d)	—	272,334	43,253,251	1,571,350
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	13,378	(323,957)	(114,400,669)	(8,367,810)
Swap transactions	2(d)	—	(168,416)	12,170,335	(330,789)
Unrealised on Options	2(d)	—	(42,301)	(4,423,119)	(263,116)
Net change in unrealised appreciation/(depreciation) for the period		**1,219,322**	**426,056**	**(124,705,331)**	**(3,404,537)**
Increase/(decrease) in net assets as a result of operations		**1,357,934**	**962,035**	**105,554,577**	**1,487,892**
Movements in share capital					
Net receipts as a result of issue of shares		7,368,341	53,593,797	1,464,591,847	14,618,192
Net payments as a result of repurchase of shares		(879,307)	0	(1,625,807,633)	(198,665,444)
Increase/(decrease) in net assets as a result of movements in share capital		**6,489,034**	**53,593,797**	**(161,215,786)**	**(184,047,252)**
Dividends declared	11	—	—	(353,790)	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**13,895,123**	**54,555,832**	**7,412,521,608**	**220,558,123**

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

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

	Note	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Long/Short Equity Fund	BlackRock Global Real Asset Securities Fund
		USD	USD	USD	USD
Net assets at the beginning of the period		**20,798,321**	**2,222,743,667**	**103,685,956**	**5,560,181**
Income					
Bank interest	2(c)	4,610	4,914,700	40,707	—
Bond interest	2(c)	—	26,490,700	930,538	—
Contracts for difference interest	2(c),2(d)	49,634	—	—	—
Swap interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	103,319	316,725	—	137,348
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	70,492	7,366,933	1,232,051	—
Securities lending	2(c)	—	233,583	—	783
Management fee rebate	4	—	—	—	—
Other income		—	—	1,928	—
Total income		**228,055**	**39,322,641**	**2,205,224**	**138,131**
Expenses					
Bank interest	2(c)	—	—	—	266
Contracts for difference interest	2(c),2(d)	—	14,451,233	328,922	—
Swap interest and dividends	2(c)	—	1,042,961	—	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	151,252	7,979,057	1,103,329	—
Administration fees	5	6,146	2,211,998	144,847	7,574
Depositary fees	2(i),6	48,085	187,496	69,835	44,934
Taxes	8	1,266	409,851	23,734	2,335
Performance fees	7	—	12,049,040	—	—
Distribution fees	4	42	223,422	44,588	203
Loan commitment fees	13	—	16,234	—	52
Management fees and external sub-advisory fees	4	1,962	14,137,409	798,868	12,288
Other charges		—	7,780	—	—
Total expenses before reimbursement		**208,753**	**52,716,481**	**2,514,123**	**67,652**
Reimbursement of expenses	4	64,794	57	11,982	42,859
Total expenses after reimbursement		**143,959**	**52,716,424**	**2,502,141**	**24,793**
Net investment income/(deficit)		**84,096**	**(13,393,783)**	**(296,917)**	**113,338**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	999,972	13,286,200	5,588	398,229
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(1,462,589)	50,834,612	(4,421,956)	—
Futures contracts	2(d)	(493,997)	854,711	890,620	(85)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	169,023	(51,561,828)	(2,226,783)	(47,582)
Swap transactions	2(d)	—	(259,305)	—	—
Options contracts	2(d)	—	(431,999)	(479)	(43,396)
Net realised gain/(loss) for the period		**(787,591)**	**12,722,391**	**(5,753,010)**	**307,166**
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	1,611,969	27,151,485	—	359,361
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(405,311)	13,744,288	(622,640)	—
Futures contracts	2(d)	(377,009)	(1,889,061)	(18,696)	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	7,805	19,778,102	175,913	4,533
Swap transactions	2(d)	—	(1,951,361)	—	—
Unrealised on Options	2(d)	—	131,079	(57,988)	(18,028)
Net change in unrealised appreciation/(depreciation) for the period		**837,454**	**56,964,532**	**(523,411)**	**345,866**
Increase/(decrease) in net assets as a result of operations		**133,959**	**56,293,140**	**(6,573,338)**	**766,370**
Movements in share capital					
Net receipts as a result of issue of shares		1,140,329	953,788,175	33,944,430	17,658,095
Net payments as a result of repurchase of shares		(3,223)	(222,760,712)	(26,365,402)	(5,320,302)
Increase/(decrease) in net assets as a result of movements in share capital		**1,137,106**	**731,027,463**	**7,579,028**	**12,337,793**
Dividends declared	11	—	—	—	(82,919)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**22,069,386**	**3,010,064,270**	**104,691,646**	**18,581,425**

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

	Note	BlackRock Impact World Equity Fund	BlackRock Macro Opportunities Fund	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive
		USD	USD	EUR	EUR
Net assets at the beginning of the period		**186,266,828**	**159,152,959**	**139,371,110**	**139,233,055**
Income					
Bank interest	2(c)	1,542	646	—	—
Bond interest	2(c)	—	1,304,007	—	—
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swap interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	1,685,499	534,076	728,514	1,045,638
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c)	17,787	7,874	14,149	13,935
Management fee rebate	4	—	26,437	141,290	152,660
Other income		1,500	—	—	—
Total income		**1,706,328**	**1,873,040**	**883,953**	**1,212,233**
Expenses					
Bank interest	2(c)	—	—	1,229	1,307
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swap interest and dividends	2(c)	—	215,926	—	—
Negative yield on financial assets	2(c)	—	156,562	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Administration fees	5	58,521	132,134	42,239	44,606
Depositary fees	2(i),6	95,601	131,976	29,861	62,555
Taxes	8	14,635	32,549	33,052	35,928
Performance fees	7	—	63	—	—
Distribution fees	4	5,840	742	1	1
Loan commitment fees	13	—	1,309	1,082	1,079
Management fees and external sub-advisory fees	4	69,884	370,370	613,479	556,736
Other charges		—	—	—	—
Total expenses before reimbursement		**244,481**	**1,041,631**	**720,943**	**702,212**
Reimbursement of expenses	4	31,469	33,978	23,073	48,487
Total expenses after reimbursement		**213,012**	**1,007,653**	**697,870**	**653,725**
Net investment income/(deficit)		**1,493,316**	**865,387**	**186,083**	**558,508**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	7,727,632	4,813,308	4,905,170	4,556,365
To Be Announced securities contracts	2(d)	—	72,281	—	—
Contracts for difference	2(d)	3	—	—	—
Futures contracts	2(d)	1,828	203,311	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,061,492)	(7,441,407)	(850,217)	554,538
Swap transactions	2(d)	—	(4,938,745)	—	—
Options contracts	2(d)	—	(1,194,701)	—	—
Net realised gain/(loss) for the period		**6,667,971**	**(8,485,953)**	**4,054,953**	**5,110,903**
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	14,083,373	(2,222,408)	6,739,011	4,751,060
To Be Announced securities contracts	2(d)	—	23,018	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	102,661	(486,112)	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	131,095	3,384,544	(757,191)	(781,786)
Swap transactions	2(d)	—	804,286	—	—
Unrealised on Options	2(d)	—	523,870	—	—
Net change in unrealised appreciation/(depreciation) for the period		**14,317,129**	**2,027,198**	**5,981,820**	**3,969,274**
Increase/(decrease) in net assets as a result of operations		**22,478,416**	**(5,593,368)**	**10,222,856**	**9,638,685**
Movements in share capital					
Net receipts as a result of issue of shares		18,738,454	24,139,887	9,833,942	51,374,516
Net payments as a result of repurchase of shares		(31,306,604)	(49,675,288)	(13,025,077)	(19,944,630)
Increase/(decrease) in net assets as a result of movements in share capital		**(12,568,150)**	**(25,535,401)**	**(3,191,135)**	**31,429,886**
Dividends declared	11	—	—	(7,738)	(51,064)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**196,177,094**	**128,024,190**	**146,395,093**	**180,250,562**

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

	Note	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate	BlackRock Style Advantage Fund	BlackRock Style Advantage Screened Fund
		EUR	EUR	USD	USD
Net assets at the beginning of the period		**211,502,093**	**550,633,567**	**3,245,426,903**	**25,907,945**
Income					
Bank interest	2(c)	—	—	1,363,194	—
Bond interest	2(c)	—	—	32,387,317	92,249
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swap interest and dividends	2(c)	—	—	2,687,951	51,289
Dividends, net of withholding taxes	2(c)	309,241	2,793,227	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	75,644,319	489,470
Securities lending	2(c)	18,460	23,620	—	—
Management fee rebate	4	237,111	632,870	—	—
Other income		—	—	—	—
Total income		**564,812**	**3,449,717**	**112,082,781**	**633,008**
Expenses					
Bank interest	2(c)	7,372	9,857	—	4,555
Contracts for difference interest	2(c),2(d)	—	—	26,005,440	157,807
Swap interest and dividends	2(c)	—	—	—	—
Negative yield on financial assets	2(c)	—	—	—	49,995
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	58,746,419	340,821
Administration fees	5	69,770	172,952	988,156	6,749
Depositary fees	2(i),6	70,556	109,445	756,605	72,921
Taxes	8	57,245	140,363	212,152	1,414
Performance fees	7	—	—	—	—
Distribution fees	4	1	1	2,840	13
Loan commitment fees	13	1,643	4,319	26,004	113
Management fees and external sub-advisory fees	4	953,291	2,149,214	5,540,063	169
Other charges		—	—	—	—
Total expenses before reimbursement		**1,159,878**	**2,586,151**	**92,277,679**	**634,557**
Reimbursement of expenses	4	48,836	54,085	44,383	71,533
Total expenses after reimbursement		**1,111,042**	**2,532,066**	**92,233,296**	**563,024**
Net investment income/(deficit)		**(546,230)**	**917,651**	**19,849,485**	**69,984**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	7,672,047	21,077,064	583,452	2,448
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	(168,023,213)	(424,510)
Futures contracts	2(d)	—	—	(15,490,972)	15,446
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(104,667)	(341,565)	22,561,686	570,795
Swap transactions	2(d)	—	—	52,226,781	237,866
Options contracts	2(d)	—	—	—	—
Net realised gain/(loss) for the period		**7,567,380**	**20,735,499**	**(108,142,266)**	**402,045**
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	20,171,299	36,440,335	166,629	(3,250)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	(6,311,695)	26,519
Futures contracts	2(d)	—	—	(28,094,356)	104,259
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,057,298)	(1,396,328)	(4,755,846)	(427,254)
Swap transactions	2(d)	—	—	12,436,743	(42,433)
Unrealised on Options	2(d)	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the period		**19,114,001**	**35,044,007**	**(26,558,525)**	**(342,159)**
Increase/(decrease) in net assets as a result of operations		**26,135,151**	**56,697,157**	**(114,851,306)**	**129,870**
Movements in share capital					
Net receipts as a result of issue of shares		73,207,111	136,378,755	478,546,749	11,489,568
Net payments as a result of repurchase of shares		(52,152,714)	(72,942,100)	(314,692,918)	0
Increase/(decrease) in net assets as a result of movements in share capital		**21,054,397**	**63,436,655**	**163,853,831**	**11,489,568**
Dividends declared	11	(5,436)	(163,867)	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**258,686,205**	**670,603,512**	**3,294,429,428**	**37,527,383**

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2019 continued

	Note	BlackRock Systematic Global Equity Fund	BlackRock Total Advantage Fund	BlackRock UK Emerging Companies Absolute Return Fund	BlackRock UK Equity Absolute Return Fund
		USD	EUR	GBP	GBP
Net assets at the beginning of the period		**288,073,809**	**34,507,624**	**190,609,615**	**71,743,502**
Income					
Bank interest	2(c)	2,528	—	165,831	43,033
Bond interest	2(c)	—	70,984	882,658	274,299
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swap interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	2,804,532	—	131,683	34,771
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	408,095	1,823,342	804,720
Securities lending	2(c)	26,374	—	73	—
Management fee rebate	4	—	—	—	—
Other income		3,330	—	46,588	—
Total income		**2,836,764**	**479,079**	**3,050,175**	**1,156,823**
Expenses					
Bank interest	2(c)	—	10,157	—	—
Contracts for difference interest	2(c),2(d)	—	137,172	1,372,628	183,861
Swap interest and dividends	2(c)	—	—	—	—
Negative yield on financial assets	2(c)	—	105,877	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	312,816	2,206,810	607,622
Administration fees	5	76,580	9,291	260,401	24,999
Depositary fees	2(i),6	274,391	52,988	98,724	37,318
Taxes	8	15,672	1,939	52,495	5,476
Performance fees	7	—	—	3,002,852	331,179
Distribution fees	4	2,152	293	—	310
Loan commitment fees	13	—	275	987	467
Management fees and external sub-advisory fees	4	361,752	954	1,415,248	346,993
Other charges		—	—	—	—
Total expenses before reimbursement		**730,547**	**631,762**	**8,410,145**	**1,538,225**
Reimbursement of expenses	4	125,334	44,226	46,357	23,966
Total expenses after reimbursement		**605,213**	**587,536**	**8,363,788**	**1,514,259**
Net investment income/(deficit)		**2,231,551**	**(108,457)**	**(5,313,613)**	**(357,436)**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	9,189,565	23,801	3,895,430	91,178
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	1	(672,830)	15,594,674	2,689,374
Futures contracts	2(d)	255,810	2,028,989	(1,109,686)	(399,827)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,298,669)	764,327	(5,560,339)	(2,531,568)
Swap transactions	2(d)	—	502,264	—	—
Options contracts	2(d)	—	—	—	—
Net realised gain/(loss) for the period		**8,146,707**	**2,646,551**	**12,820,079**	**(150,843)**
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	18,000,991	228,689	(492,114)	(4,307)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(50,529)	7,141,665	339,580
Futures contracts	2(d)	70,756	(602,962)	(2,072,279)	(139,421)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	180	(149,012)	(6,780,275)	(3,965,881)
Swap transactions	2(d)	—	(47,610)	—	—
Unrealised on Options	2(d)	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the period		**18,071,927**	**(621,424)**	**(2,203,003)**	**(3,770,029)**
Increase/(decrease) in net assets as a result of operations		**28,450,185**	**1,916,670**	**5,303,463**	**(4,278,308)**
Movements in share capital					
Net receipts as a result of issue of shares		8,120,319	722,311	262,719,235	68,003,720
Net payments as a result of repurchase of shares		(52,526,620)	(250,325)	(44,392,891)	(9,241,041)
Increase/(decrease) in net assets as a result of movements in share capital		**(44,406,301)**	**471,986**	**218,326,344**	**58,762,679**
Dividends declared	11	—	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		**272,117,693**	**36,896,280**	**414,239,422**	**126,227,873**

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Americas Diversified Equity Absolute Return Fund				
A Class non-distributing share AUD	352	—	—	352
A Class non-distributing share EUR	45	—	—	45
A Class non-distributing share SEK hedged	2,068,419	460,076	379,025	2,149,470
A Class non-distributing UK reporting fund share	497,634	237,335	245,743	489,226
A Class non-distributing UK reporting fund share EUR hedged	1,828,301	1,160,584	705,333	2,283,552
A Class non-distributing UK reporting fund share GBP	91	4,689	24	4,756
D Class non-distributing share	857,994	184,628	147,121	895,501
D Class non-distributing share CHF hedged	37,363	8,161	5,391	40,133
D Class non-distributing UK reporting fund share EUR hedged	971,369	421,356	612,190	780,535
D Class non-distributing UK reporting fund share GBP hedged	1,425	490	42	1,873
E Class non-distributing share EUR hedged	272,226	7,312	67,478	212,060
I Class non-distributing share EUR hedged	754,683	481,483	564,053	672,113
I Class non-distributing share JPY hedged	2,684,886	429,148	222,037	2,891,997
I Class non-distributing share SEK hedged	11,795,860	105,150	4,092,254	7,808,756
I Class non-distributing UK reporting fund share	1,515,571	341,907	270,155	1,587,323
X Class non-distributing share	101,926	9,547	18,288	93,185
BlackRock Asia Extension Fund				
A Class non-distributing share	1,223	—	—	1,223
A Class non-distributing UK reporting fund share GBP hedged	32	—	—	32
E Class non-distributing share	563	—	—	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	1,186	—	—	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	3,515	235	2,571	1,179
E Class non-distributing share EUR	118	17,943	21	18,040
E Class non-distributing share EUR hedged	222	21	26	217
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	—	—	100
D Class non-distributing share EUR hedged	47	—	—	47
E Class non-distributing share EUR hedged	754	5,179	588	5,345
X Class non-distributing UK reporting fund share	155,700	3,265	99	158,866
Z Class non-distributing share EUR hedged	94	—	—	94
Z Class non-distributing UK reporting fund share	4,633	11	—	4,644
Z Class non-distributing UK reporting fund share GBP hedged	49,722	5,174	—	54,896
BlackRock Dynamic Diversified Growth Fund				
A Class non-distributing share	460,582	4,762	20,081	445,263
A Class non-distributing share SEK hedged	2,647,329	66,489	859,780	1,854,038
AI Class non-distributing share[(1)]	—	4,841	—	4,841
D Class non-distributing share	15,167	7,620	—	22,787
E Class non-distributing share	984,225	275,135	151,224	1,108,136
I Class non-distributing share	4,926,802	490,183	120,330	5,296,655
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	381,375	—	—	381,375
I Class non-distributing share SEK hedged	320,485	—	156,409	164,076
X Class non-distributing share	746,231	58,610	32,815	772,026

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Emerging Markets Absolute Return Fund				
A Class distributing UK reporting fund share GBP hedged	586	400	200	786
A Class non-distributing share	55,828	5,437	38,279	22,986
A Class non-distributing share EUR hedged	26,849	4,595	94	31,350
D Class distributing UK reporting fund share GBP hedged	121	—	—	121
D Class non-distributing UK reporting fund share	7,730	21,434	20,804	8,360
D Class non-distributing UK reporting fund share EUR hedged	71,383	20,962	12,852	79,493
E Class non-distributing share EUR hedged	30,779	21,377	11,266	40,890
I Class distributing UK reporting fund share GBP	33	—	—	33
I Class distributing UK reporting fund share GBP hedged	—	39	—	39
I Class non-distributing share EUR	234	—	—	234
I Class non-distributing share EUR hedged	31,905	13,545	35,152	10,298
I Class non-distributing UK reporting fund share	58,452	1,746	2,395	57,803
X Class non-distributing share	2,172	27,684	1,951	27,905
BlackRock Emerging Markets Equity Strategies Fund				
A Class non-distributing share	567,779	578,939	72,711	1,074,007
A Class non-distributing share CHF hedged	12,390	1,271	12,209	1,452
D Class distributing share	50	16,874	11,784	5,140
D Class non-distributing share CHF hedged	1,222	13,700	—	14,922
D Class non-distributing share EUR hedged	132,140	224,596	67,135	289,601
D Class non-distributing UK reporting fund share	877,712	509,684	262,477	1,124,919
D Class non-distributing UK reporting fund share EUR	351,297	203,751	152,820	402,228
D Class non-distributing UK reporting fund share GBP	72,958	65,114	10,674	127,398
E Class non-distributing share EUR	235,287	193,899	61,743	367,443
I Class non-distributing share	704,892	567,354	257,577	1,014,669
I Class non-distributing share EUR	180,045	262,730	160	442,615
X Class non-distributing share	133,569	6,558	10,085	130,042
Z Class non-distributing share GBP	2,797	—	90	2,707
Z Class non-distributing UK reporting fund share	540,021	—	15,929	524,092
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	160,978	10,680	23,635	148,023
A Class non-distributing share EUR hedged	55,670	103	14,515	41,258
A Class non-distributing share SEK hedged	1,380	2,997	1,864	2,513
A Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
AI Class non-distributing share EUR hedged[(1)]	—	45	—	45
D Class distributing UK reporting fund share	480,704	33,522	139,565	374,661
D Class distributing UK reporting fund share EUR	141	—	100	41
D Class distributing UK reporting fund share EUR hedged	2,720	15,739	205	18,254
D Class distributing UK reporting fund share GBP	70,085	7,078	19,241	57,922
D Class distributing UK reporting fund share GBP hedged	843,625	90,648	68,342	865,931
D Class non-distributing UK reporting fund share	336,994	14,138	220,950	130,182
D Class non-distributing UK reporting fund share CHF hedged	3,134	—	—	3,134
D Class non-distributing UK reporting fund share EUR hedged	811,970	90,250	281,745	620,475
E Class non-distributing share	81,066	2,768	18,634	65,200
E Class non-distributing share EUR hedged	446,653	7,399	102,158	351,894
I Class distributing share EUR	257,991	—	10,009	247,982
I Class distributing share EUR hedged	6,166,870	148,951	2,988,717	3,327,104
I Class distributing share (G) EUR hedged	2,061,077	—	771,476	1,289,601
I Class distributing UK reporting fund share	509,975	—	453,980	55,995
I Class non-distributing share EUR hedged	701,961	24,617	535,373	191,205
I Class non-distributing UK reporting fund share	3,125,449	81,918	793,589	2,413,778
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	3,127,196	3,135	137,819	2,992,512
X Class non-distributing share AUD hedged	7,184,515	—	—	7,184,515
X Class non-distributing share CAD hedged	2,600,064	—	—	2,600,064

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Emerging Markets Short Duration Bond Fund				
A Class non-distributing share	741	—	—	741
AI Class distributing share EUR hedged[(1)]	—	45	—	45
AI Class non-distributing share EUR hedged[(1)]	—	45	—	45
D Class non-distributing UK reporting fund share	88,737	32,294	37,574	83,457
D Class non-distributing UK reporting fund share EUR hedged	12,317	108	1,922	10,503
E Class distributing share EUR	340	4	—	344
E Class distributing share EUR hedged	631	263	—	894
E Class non-distributing share EUR	3,645	11,555	532	14,668
E Class non-distributing share EUR hedged	43	85	—	128
I Class non-distributing share EUR hedged	279,043	109,000	20,000	368,043
X Class non-distributing share	249,750	—	—	249,750
BlackRock ESG Euro Bond Fund[(2)]				
A Class distributing share	4,211	18,078	23	22,266
A Class non-distributing share	157	29,536	18,289	11,404
D Class non-distributing UK reporting fund share	48,243	28,110	1,537	74,816
E Class non-distributing share	16,450	40,614	2,508	54,556
I Class non-distributing share	57,236	377,444	17,407	417,273
X Class non-distributing share	278,669	329,840	116,541	491,968
Z Class non-distributing share	896,002	309,334	174	1,205,162
BlackRock ESG Euro Corporate Bond Fund[(3)]				
A Class non-distributing share	—	44	—	44
AI Class non-distributing share	—	44	—	44
D Class non-distributing share	—	44	—	44
E Class non-distributing share	—	44	—	44
I Class non-distributing share	—	1,425,774	14,457	1,411,317
X Class non-distributing share	—	163,115	—	163,115
BlackRock European Absolute Return Fund				
A Class distributing share	115,247	—	6,786	108,461
A Class non-distributing share	5,018,059	782,104	643,633	5,156,530
D Class distributing share	30,107	—	169	29,938
D Class non-distributing share	1,888,261	11,055	292,897	1,606,419
D Class non-distributing share CHF hedged	61,563	—	2,607	58,956
D Class non-distributing UK reporting fund share GBP hedged	2,024	—	145	1,879
E Class non-distributing share	241,773	426	24,572	217,627
I Class non-distributing UK reporting fund share	4,922,399	41,476	1,211,838	3,752,037
BlackRock European Diversified Equity Absolute Return Fund				
A Class non-distributing share	29,486	4,401	20,483	13,404
A Class non-distributing share CHF hedged	159	15	79	95
A Class non-distributing share SEK hedged	249,639	2,871	43,069	209,441
A Class non-distributing UK reporting fund share GBP hedged	1,059	—	—	1,059
D Class non-distributing share CHF hedged	176	—	100	76
D Class non-distributing share USD hedged	380	—	84	296
D Class non-distributing UK reporting fund share	12,291	3,444	11,129	4,606
D Class non-distributing UK reporting fund share GBP hedged	2	—	—	2
E Class non-distributing share	36,015	21,106	24,131	32,990
I Class non-distributing share	264,145	—	264,070	75
X Class non-distributing share	26,792	216	26,938	70
BlackRock European Opportunities Extension Fund				
A Class distributing UK reporting fund share GBP	5,719	—	—	5,719
A Class non-distributing share	996,374	1,029	66,156	931,247
D Class distributing (G) share	476,519	16	3,199	473,336
D Class distributing UK reporting fund share GBP	23,951	—	630	23,321
D Class non-distributing share	862,633	7,574	42,583	827,624
E Class non-distributing share	257,859	438	13,845	244,452
I Class non-distributing share	711,330	—	64,150	647,180
X Class non-distributing share	37	—	—	37

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock European Select Strategies Fund				
A Class distributing share	38,166	19,970	3,508	54,628
A Class non-distributing share	203,260	32,866	40,978	195,148
A Class non-distributing share CZK hedged	55,358	—	779	54,579
AI Class non-distributing share[(1)]	—	6,976	—	6,976
D Class distributing share USD hedged	4,987	—	—	4,987
D Class non-distributing share	80,122	48,093	28,775	99,440
E Class distributing share	1,083,702	78,052	291,515	870,239
E Class non-distributing share	1,613,448	127,155	326,101	1,414,502
I Class distributing share	327,050	25,000	34,000	318,050
I Class non-distributing share	1,767,844	358,289	174,536	1,951,597
X Class non-distributing share	43	—	—	43
BlackRock European Unconstrained Equity Fund				
A Class non-distributing share	50	7,494	—	7,544
D Class non-distributing UK reporting fund share	50	760	—	810
D Class non-distributing UK reporting fund share GBP hedged	45	232	148	129
E Class non-distributing share	44	1,982	400	1,626
I Class non-distributing share USD hedged[(1)]	—	19,115	—	19,115
I Class non-distributing UK reporting fund share	50	3,800	—	3,850
I Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
X Class non-distributing UK reporting fund share	49,750	29,600	5,820	73,530
BlackRock Fixed Income Credit Strategies Fund[(3)]				
A Class distributing share	—	50	—	50
A Class non-distributing share	—	50	—	50
AI Class non-distributing share	—	46	—	46
D Class distributing share	—	50	—	50
D Class non-distributing share	—	50	—	50
E Class non-distributing share	—	34,634	—	34,634
I Class non-distributing share	—	1,035	—	1,035
X Class non-distributing share	—	499,700	—	499,700
BlackRock Fixed Income Strategies Fund				
A Class distributing share	4,093,317	181,148	495,466	3,778,999
A Class distributing share CHF hedged	75,380	27,480	6,728	96,132
A Class distributing share USD hedged	19,109	5,674	954	23,829
A Class non-distributing share CHF hedged	1,082,892	17,639	98,268	1,002,263
A Class non-distributing share JPY hedged	56	89,678	76,212	13,522
A Class non-distributing share USD hedged	469,508	74,055	65,025	478,538
A Class non-distributing UK reporting fund share	11,575,781	2,784,120	1,722,586	12,637,315
A Class non-distributing UK reporting fund share GBP hedged	22,290	8,374	1,224	29,440
AI Class non-distributing share[(1)]	—	284	—	284
D Class distributing share	2,458,844	305,826	137,278	2,627,392
D Class distributing UK reporting fund share GBP hedged	52,964	6,428	5,571	53,821
D Class distributing UK reporting fund share USD hedged	9,792	2,520	1,750	10,562
D Class non-distributing share CHF hedged	786,821	29,957	139,483	677,295
D Class non-distributing share USD hedged	449,591	53,672	32,818	470,445
D Class non-distributing UK reporting fund share	10,473,915	1,087,014	3,504,758	8,056,171
D Class non-distributing UK reporting fund share GBP hedged	94,390	1,506	23,211	72,685
E Class non-distributing share	7,118,696	224,535	1,866,762	5,476,469
I Class distributing share	360,184	1,568,304	114,138	1,814,350
I Class non-distributing share	17,236,561	4,569,568	4,580,369	17,225,760
I Class non-distributing share SEK hedged	3,001	—	3,000	1
I Class non-distributing share USD hedged	3,005,596	1,216,268	342,677	3,879,187
X Class distributing share	1,487,937	—	—	1,487,937
X Class non-distributing share	3,104,221	66,543	291,822	2,878,942

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Global Absolute Return Bond Fund				
A Class non-distributing share	14,743	656	763	14,636
A Class non-distributing share SEK hedged	1,658,040	570	1,649,630	8,980
A Class non-distributing share USD hedged	740	574	201	1,113
D Class non-distributing share	166,206	8,372	76,429	98,149
D Class non-distributing share CHF hedged	2,728	21	651	2,098
E Class non-distributing share	7,608	120	2,270	5,458
I Class non-distributing share	1,158,042	70,042	212,229	1,015,855
I Class non-distributing share GBP hedged	33,555	361	3,616	30,300
I Class non-distributing share SEK hedged	31,683	2,676	4,108	30,251
X Class non-distributing share	951,216	55,227	135,138	871,305
BlackRock Global Equity Absolute Return Fund				
A Class distributing share EUR hedged	44	—	—	44
D Class non-distributing share	50	—	—	50
D Class non-distributing UK reporting fund share EUR	44	—	—	44
E Class non-distributing share EUR	44	512	27	529
I Class non-distributing share EUR	45	—	—	45
X Class non-distributing share	199,700	—	—	199,700
Z Class non-distributing share	50	2,824	—	2,874
Z Class non-distributing share CHF hedged	49	—	—	49
Z Class non-distributing share EUR hedged	44	—	—	44
Z Class non-distributing UK reporting fund share GBP hedged	40	6,253	—	6,293
BlackRock Global Event Driven Fund				
A Class distributing share EUR hedged	3,277	835	21	4,091
A Class non-distributing share	138,935	206,907	17,161	328,681
A Class non-distributing share CHF hedged	36,420	20,194	2,385	54,229
A Class non-distributing UK reporting fund share EUR hedged	3,058,227	2,346,314	68,919	5,335,622
D Class non-distributing share CHF hedged	325,729	143,169	113,140	355,758
D Class non-distributing UK reporting fund share	1,038,428	630,984	173,738	1,495,674
D Class non-distributing UK reporting fund share EUR hedged	1,362,680	555,328	273,133	1,644,875
D Class non-distributing UK reporting fund share GBP hedged	972,889	512,139	48,151	1,436,877
E Class non-distributing share EUR	250,884	129,890	65,857	314,917
E Class non-distributing share EUR hedged	294,231	464,939	97,149	662,021
I Class distributing UK reporting fund share	166,232	45,654	12,753	199,133
I Class distributing UK reporting fund share EUR hedged	4,351	2,099	19	6,431
I Class distributing UK reporting fund share GBP hedged	1,911,748	790,529	120,858	2,581,419
I Class non-distributing share BRL hedged[1]	—	30,031	—	30,031
I Class non-distributing share JPY hedged	1,455,057	—	248,772	1,206,285
I Class non-distributing UK reporting fund share	1,380,391	451,060	145,102	1,686,349
I Class non-distributing UK reporting fund share CHF hedged	154,959	40,564	17,605	177,918
I Class non-distributing UK reporting fund share EUR hedged	4,606,165	1,322,969	184,705	5,744,429
IA Class non-distributing share	458,956	64,659	—	523,615
X Class non-distributing share	7,443	48,704	3,687	52,460
Z Class non-distributing share CHF hedged	52,882	—	100	52,782
Z Class non-distributing UK reporting fund share	128,324	—	598	127,726
Z Class non-distributing UK reporting fund share EUR hedged	650,069	—	270,396	379,673
Z Class non-distributing UK reporting fund share GBP hedged	229,269	—	1,218	228,051

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Global Long/Short Equity Fund				
A Class non-distributing share	48,717	10,299	3,362	55,654
A Class non-distributing share EUR hedged	345,640	47,654	51,595	341,699
A Class non-distributing share SEK hedged	553	263	481	335
AI Class non-distributing share EUR hedged[(1)]	—	45	—	45
C Class non-distributing share	3,457	1	511	2,947
D Class non-distributing share	80,817	5,060	14,951	70,926
D Class non-distributing UK reporting fund share EUR hedged	179,653	177,471	99,667	257,457
D Class non-distributing UK reporting fund share GBP hedged	7,085	1,792	3,966	4,911
E Class non-distributing share EUR hedged	149,425	26,487	24,177	151,735
I Class non-distributing share EUR hedged[(1)]	—	20,318	2,020	18,298
J Class distributing share	62,693	—	10,686	52,007
X Class non-distributing share	27,615	7,854	20,414	15,055
BlackRock Global Real Asset Securities Fund				
A Class distributing share[(1)]	—	50	—	50
A Class distributing share HKD hedged[(1)]	—	395	—	395
A Class distributing share SGD hedged[(1)]	—	68	—	68
A Class non-distributing share	838	—	102	736
D Class distributing share[(1)]	—	116,786	41,976	74,810
D Class non-distributing UK reporting fund share	50	30,499	9,016	21,533
E Class non-distributing share EUR	135	1,043	92	1,086
X Class non-distributing UK reporting fund share	49,800	—	—	49,800
Z Class non-distributing UK reporting fund share	50	20,002	—	20,052
BlackRock Impact World Equity Fund				
A Class non-distributing share	22,955	5,820	4,638	24,137
D Class non-distributing share EUR	73,864	65,194	22,527	116,531
E Class non-distributing share EUR	11,704	10,234	1,457	20,481
I Class non-distributing share EUR hedged	132,384	—	132,335	49
I Class non-distributing share JPY	7,422	1,961	405	8,978
I Class non-distributing share JPY hedged	5,745	1,981	542	7,184
X Class non-distributing UK reporting fund share GBP	728,309	25,677	38,449	715,537
BlackRock Macro Opportunities Fund				
A Class non-distributing share	382	—	332	50
AI Class non-distributing share EUR hedged[(1)]	—	45	—	45
D Class non-distributing share EUR	758	50	616	192
D Class non-distributing UK reporting fund share	43,144	28,756	4,057	67,843
D Class non-distributing UK reporting fund share EUR hedged	22,835	59,806	9,891	72,750
D Class non-distributing UK reporting fund share GBP hedged	100,591	50,554	69,580	81,565
E Class non-distributing share EUR	818	370	211	977
E Class non-distributing share EUR hedged	1,460	1,234	453	2,241
I Class non-distributing share BRL hedged	22,233	36,444	46,294	12,383
I Class non-distributing share EUR	40,683	38,375	—	79,058
X Class non-distributing share	193,530	—	193,479	51
Z Class non-distributing share BRL hedged	672,870	—	3,768	669,102
Z Class non-distributing share CHF hedged	50	—	—	50
Z Class non-distributing UK reporting fund share	4,674	—	2,986	1,688
Z Class non-distributing UK reporting fund share EUR hedged	278,857	—	22,341	256,516
Z Class non-distributing UK reporting fund share GBP hedged	218,494	—	105,213	113,281

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Managed Index Portfolios − Conservative				
A Class distributing share	5,501	3,428	10	8,919
A Class non-distributing share	5,512	4,620	138	9,994
A Class non-distributing share USD hedged	644	135	—	779
D Class distributing share	15,697	3,483	788	18,392
D Class non-distributing share	140,456	29,195	15,473	154,178
D Class non-distributing share USD hedged	120,868	10,955	1,794	130,029
D Class non-distributing UK reporting fund share GBP hedged	50	—	—	50
E Class non-distributing share[(1)]	—	45	—	45
IndexInvest Balance Class distributing share	1,135,500	43,675	109,478	1,069,697
Vermoegensstrategie Moderat - Ausgewogen Class dist. shares	45	—	—	45
BlackRock Managed Index Portfolios − Defensive				
A Class distributing share	301,072	59,837	24,893	336,016
A Class non-distributing share GBP hedged	4,505	12,358	4,989	11,874
A Class non-distributing share USD hedged	76,735	77,319	8,993	145,061
A Class non-distributing UK reporting fund share	82,771	34,112	13,305	103,578
D Class distributing UK reporting fund share	43,458	82,165	5,998	119,625
D Class distributing UK reporting fund share GBP hedged	3,529	1,197	87	4,639
D Class distributing UK reporting fund share USD hedged	19,111	70,890	1,306	88,695
D Class non-distributing share CHF hedged	6,560	7,156	1,102	12,614
D Class non-distributing share USD hedged	290,140	75,424	60,902	304,662
D Class non-distributing UK reporting fund share	70,531	17,097	4,503	83,125
D Class non-distributing UK reporting fund share GBP hedged	57,286	7,299	6,709	57,876
E Class non-distributing share[(1)]	—	45	—	45
I Class non-distributing share USD hedged	55,096	11,087	7,315	58,868
IndexInvest Substanz Class distributing share	338,902	18,105	45,219	311,788
Vermoegensstrategie Defensiv Class distributing share	45	2,320	—	2,365
X Class non-distributing share	50	—	—	50
BlackRock Managed Index Portfolios − Growth				
A Class distributing share	450,230	106,311	40,769	515,772
A Class non-distributing share GBP hedged	2,722	6,649	3,307	6,064
A Class non-distributing share USD hedged	112,695	243,029	217,243	138,481
A Class non-distributing UK reporting fund share	113,184	35,692	4,387	144,489
D Class distributing share	130,099	63,826	11,275	182,650
D Class distributing share USD hedged	8,827	4,772	1,743	11,856
D Class distributing UK reporting fund share GBP hedged	2,464	124	—	2,588
D Class non-distributing share	80,915	26,498	3,025	104,388
D Class non-distributing share CHF hedged	1,890	12,950	616	14,224
D Class non-distributing share USD hedged	183,946	30,687	27,893	186,740
D Class non-distributing UK reporting fund share GBP hedged	66,056	19,117	10,546	74,627
E Class non-distributing share[(1)]	—	45	—	45
I Class non-distributing share USD hedged	19,883	1,966	659	21,190
IndexInvest Chance Class distributing share	781,392	38,101	107,498	711,995
Vermoegensstrategie Wachstum Class distributing share	45	—	—	45
X Class non-distributing share	43	—	—	43

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Managed Index Portfolios − Moderate				
A Class distributing share	732,873	191,209	32,184	891,898
A Class non-distributing share GBP hedged	7,913	10,762	4,110	14,565
A Class non-distributing share USD hedged	263,712	120,392	35,070	349,034
A Class non-distributing UK reporting fund share	357,132	138,270	26,700	468,702
D Class distributing UK reporting fund share	272,118	60,472	22,743	309,847
D Class distributing UK reporting fund share GBP hedged	223,284	—	222,711	573
D Class distributing UK reporting fund share USD hedged	22,082	114,379	1,805	134,656
D Class non-distributing share CHF hedged	10,887	10,483	6,527	14,843
D Class non-distributing share USD hedged	603,609	75,554	82,409	596,754
D Class non-distributing UK reporting fund share	213,002	86,104	9,400	289,706
D Class non-distributing UK reporting fund share GBP hedged	442,280	182,503	21,197	603,586
E Class non-distributing share[(1)]	—	45	—	45
I Class distributing share	263,186	—	—	263,186
I Class non-distributing share USD hedged	105,963	35,552	9,060	132,455
IndexInvest Wachstum Class distributing share	1,554,914	88,052	152,054	1,490,912
IndexInvest Wachstum Class distributing share CHF hedged	3,312	12,548	—	15,860
Vermoegensstrategie Ausgewogen Class distributing share	20,154	30,027	410	49,771
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	957	101	11	1,047
X Class non-distributing share USD hedged	161	52	—	213
BlackRock Style Advantage Fund				
A Class distributing share	1,585	51	679	957
A Class distributing share EUR hedged	2,014	143	98	2,059
A Class non-distributing share	13,673	102	3,618	10,157
A Class non-distributing share EUR hedged	64,678	—	89	64,589
A Class non-distributing share SEK hedged	440	—	—	440
D Class non-distributing share CHF hedged	5,369	—	—	5,369
D Class non-distributing share EUR	1,106	—	—	1,106
D Class non-distributing UK reporting fund share	139,627	54,824	42,270	152,181
D Class non-distributing UK reporting fund share EUR hedged	1,750,961	173,168	354,630	1,569,499
D Class non-distributing UK reporting fund share GBP hedged	12,888	1,706	3,251	11,343
E Class non-distributing share EUR	1,307	1,853	1,056	2,104
E Class non-distributing share EUR hedged	9,435	40	1,367	8,108
I Class non-distributing PF share CHF hedged	288,992	—	—	288,992
I Class non-distributing PF share EUR hedged	19,122	774,619	—	793,741
I Class non-distributing share BRL hedged	179,141	4,269	117,044	66,366
I Class non-distributing share CHF hedged	257,389	29,226	43,276	243,339
I Class non-distributing UK reporting fund share	786,275	7,279	149,037	644,517
I Class non-distributing UK reporting fund share EUR hedged	3,890,337	97,144	347,949	3,639,532
I Class non-distributing UK reporting fund share GBP hedged	1,716,312	137,101	157,845	1,695,568
I Class non-distributing UK reporting fund share JPY hedged	5,634,109	—	1,449,871	4,184,238
X Class non-distributing share	231,662	679,435	136,988	774,109
X Class non-distributing share AUD hedged	—	18,650,648	—	18,650,648
X Class non-distributing share EUR hedged	42	81,126	568	80,600
X Class non-distributing share NZD hedged	952,003	—	—	952,003
X Class non-distributing UK reporting fund share GBP hedged	2,800,648	87,253	2,950	2,884,951
Z Class non-distributing share	50	—	—	50
Z Class non-distributing share EUR hedged	79,409	—	—	79,409

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Style Advantage Screened Fund				
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
X Class non-distributing share AUD hedged[(1)]	—	169,775	—	169,775
BlackRock Systematic Global Equity Fund				
A Class non-distributing share	53	—	—	53
D Class non-distributing share EUR	21,007	14,017	3,702	31,322
E Class non-distributing share EUR	3,665	1,617	1,489	3,793
E Class non-distributing share EUR hedged	2,296	867	468	2,695
I Class non-distributing share	1,566,895	8,062	384,804	1,190,153
I Class non-distributing share EUR	76,509	4,933	19,341	62,101
X Class non-distributing share	2,190	537	251	2,476
X Class non-distributing share EUR	554,701	21,816	22,920	553,597
X Class non-distributing share GBP	53,612	2,604	2,296	53,920
X Class non-distributing share JPY	241,206	5,530	—	246,736
BlackRock Total Advantage Fund				
A Class non-distributing share	50	—	—	50
D Class non-distributing share	50	3,933	2,447	1,536
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	142	3,060	—	3,202
I Class non-distributing share	50	—	—	50
X Class non-distributing share	349,750	—	—	349,750
BlackRock UK Emerging Companies Absolute Return Fund				
A Class non-distributing share CHF hedged	51	—	—	51
A Class non-distributing share EUR hedged	580	8,069	—	8,649
A Class non-distributing share USD hedged	50	2,000	—	2,050
A Class non-distributing UK reporting fund share	38	—	—	38
D Class non-distributing share CHF hedged	9,413	7,349	—	16,762
D Class non-distributing share EUR hedged	45,203	167,652	20,954	191,901
D Class non-distributing UK reporting fund share	135,443	204,279	2,048	337,674
D Class non-distributing UK reporting fund share USD hedged	17,651	353,325	140,024	230,952
I Class distributing UK reporting fund share[(1)]	—	28,619	—	28,619
I Class non-distributing share CHF hedged	138,308	27,720	—	166,028
I Class non-distributing share EUR hedged	623,430	1,254,791	46,709	1,831,512
I Class non-distributing share USD hedged	304,700	164,679	134,000	335,379
I Class non-distributing UK reporting fund share	18,112	2,853	4,499	16,466
S Class non-distributing UK reporting fund share	69,901	500,395	18,569	551,727
X Class non-distributing UK reporting fund share	73,904	—	73,859	45
Z Class non-distributing share CHF hedged	145,999	—	4,000	141,999
Z Class non-distributing UK reporting fund share	134,722	—	2,404	132,318
Z Class non-distributing UK reporting fund share EUR hedged	271,847	—	17,391	254,456
Z Class non-distributing UK reporting fund share USD hedged	99,271	—	10,000	89,271

The notes on pages 701 to 719 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2019 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock UK Equity Absolute Return Fund				
A Class distributing share EUR hedged	49	—	—	49
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing UK reporting fund share	39	—	—	39
D Class non-distributing share CHF hedged	49	—	—	49
D Class non-distributing share EUR	2,269	1,146	3,366	49
D Class non-distributing share EUR hedged	10,323	3,259	5,247	8,335
D Class non-distributing share USD hedged	50	—	—	50
D Class non-distributing UK reporting fund share	3,386	—	2,387	999
E Class non-distributing share EUR	95	783	303	575
E Class non-distributing share EUR hedged	1,167	50	—	1,217
I Class non-distributing share EUR hedged	175,744	64,166	61,375	178,535
I Class non-distributing share JPY hedged	674,914	681,779	31,197	1,325,496
I Class non-distributing share USD hedged	28,142	26,688	—	54,830
X Class non-distributing UK reporting fund share	37	44,242	2,099	42,180

(1) New Share Class launched, see Appendix I for further details.

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

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

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	United States		
16,641	10X Genomics Inc 'A'	1,049,714	0.08
11,719	Adaptive Biotechnologies Corp	321,804	0.03
49,481	Cloudflare Inc 'A'	958,447	0.08
12,345	Datadog Inc 'A'	509,601	0.04
11,776	GreenSky Inc 'A'	88,320	0.01
4,769	Lyft Inc 'A'	235,112	0.02
3,375	Pinterest Inc 'A'	66,302	0.00
157,800	SmileDirectClub Inc	1,568,532	0.13
		4,797,832	0.39
Total Common Stocks		4,797,832	0.39
BONDS			
	United States		
USD 75,000,000	United States Treasury Bill 9/1/2020 (Zero Coupon)	74,832,083	6.13
USD 25,000,000	United States Treasury Bill 6/2/2020 (Zero Coupon)	24,908,153	2.04
USD 15,000,000	United States Treasury Bill 5/3/2020 (Zero Coupon)	14,925,120	1.22
USD 20,000,000	United States Treasury Bill 12/3/2020 (Zero Coupon)	19,892,565	1.63
USD 20,200,000	United States Treasury Bill 9/4/2020 (Zero Coupon)	20,080,370	1.64
USD 25,600,000	United States Treasury Bill 16/4/2020 (Zero Coupon)	25,443,968	2.08
USD 15,000,000	United States Treasury Bill-When Issued 13/2/2020 (Zero Coupon)	14,951,844	1.22
USD 20,350,000	United States Treasury Note 1.375% 15/2/2020	20,333,704	1.67
USD 23,000,000	United States Treasury Note 1.375% 31/3/2020	22,976,641	1.88
		238,344,448	19.51
Total Bonds		238,344,448	19.51
CERTIFICATE OF DEPOSITS			
	Belgium		
USD 26,500,000	KBC Bank NV/New York 2.02% 10/1/2020	26,500,601	2.17
		26,500,601	2.17
	Canada		
USD 3,750,000	Bank Of Montreal/Chicago 3.12% 3/12/2019	3,750,000	0.31
USD 26,000,000	Bank Of Montreal/Chicago 1.85% 10/2/2020	26,000,000	2.13
		29,750,000	2.44
	France		
USD 20,250,000	Credit Industriel Et Commercial SA 1.88% 4/5/2020	20,250,000	1.66
		20,250,000	1.66
	Japan		
USD 11,000,000	Mizuho Bank Ltd/New York 2.22% 15/1/2020	11,000,000	0.90
USD 15,250,000	Mizuho Bank Ltd/New York 2.00% 24/1/2020	15,249,982	1.25
USD 15,700,000	Mizuho Bank Ltd/New York 2.31% 6/3/2020	15,702,050	1.28
USD 17,750,000	MUFG Bank Ltd/New York 2.80% 26/2/2020	17,783,850	1.46
	Japan *continued*		
USD 13,000,000	Norinchukin Bank/New York 2.43% 5/12/2019	13,001,192	1.06
USD 15,000,000	Norinchukin Bank/New York 2.30% 11/12/2019	15,000,000	1.23
USD 22,500,000	Norinchukin Bank/New York 2.10% 7/2/2020	22,500,000	1.84
USD 15,000,000	Sumitomo Mitsui Banking Corp/New York 1.95% 17/4/2020	14,999,976	1.23
USD 8,350,000	Sumitomo Mitsui Trust Bank Ltd/New York 1.95% 27/1/2020	8,350,791	0.68
		133,587,841	10.93
	Sweden		
USD 5,000,000	Skandinaviska Enskilda Banken AB 2.10% 14/4/2020	5,000,000	0.41
USD 12,250,000	Svenska Handelsbanken AB/New York FRN 19/12/2019	12,250,000	1.00
		17,250,000	1.41
	United Kingdom		
USD 11,400,000	Oversea-Chinese Banking Corporation 1.87% 4/8/2020	11,400,000	0.93
		11,400,000	0.93
	United States		
USD 12,000,000	Nordea Bank Abp/New York 2.53% 21/2/2020	12,000,000	0.98
		12,000,000	0.98
Total Certificate of Deposits		250,738,442	20.52
COMMERCIAL PAPER			
	Canada		
USD 10,000,000	Ontario Teachers' Finance Trust 6/1/2020 (Zero Coupon)	9,977,594	0.82
USD 13,000,000	Ontario Teachers' Finance Trust 14/2/2020 (Zero Coupon)	12,944,837	1.06
USD 13,000,000	Ontario Teachers' Finance Trust 13/3/2020 (Zero Coupon)	12,917,378	1.06
USD 15,500,000	Ontario Teachers' Finance Trust 23/3/2020 (Zero Coupon)	15,401,833	1.26
USD 2,500,000	Ontario Teachers' Finance Trust 30/4/2020 (Zero Coupon)	2,480,050	0.20
USD 10,250,000	Province Of Alberta 6/2/2020 (Zero Coupon)	10,211,471	0.83
USD 14,000,000	PSP Capital Inc 5/3/2020 (Zero Coupon)	13,925,707	1.14
		77,858,870	6.37
	France		
USD 6,480,000	Antalis SA 3/12/2019 (Zero Coupon)	6,478,844	0.53
		6,478,844	0.53
	Germany		
USD 14,000,000	Erste Abwicklungsanstalt 24/1/2020 (Zero Coupon)	13,955,511	1.14
USD 20,000,000	Erste Abwicklungsanstalt 10/2/2020 (Zero Coupon)	19,918,000	1.63
		33,873,511	2.77

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Luxembourg		
USD 23,000,000	European Investment Bank 4/5/2020 (Zero Coupon)	22,799,973	1.86
		22,799,973	1.86
	Singapore		
USD 8,000,000	DBS Bank Ltd 28/2/2020 (Zero Coupon)	7,956,600	0.65
USD 11,700,000	DBS Bank Ltd 20/8/2020 (Zero Coupon)	11,541,270	0.95
USD 26,000,000	Oversea-Chinese Banking Corporation 17/4/2020 (Zero Coupon)	25,805,246	2.11
USD 32,825,000	United Overseas Bank Ltd 22/1/2020 (Zero Coupon)	32,730,765	2.68
		78,033,881	6.39
	United Kingdom		
USD 20,250,000	Santander UK Plc 3/2/2020 (Zero Coupon)	20,175,047	1.65
		20,175,047	1.65
	United States		
USD 15,000,000	ABN Amro Funding USA LLC 28/2/2020 (Zero Coupon)	14,918,625	1.22
USD 15,000,000	Albion Capital Corporation SA 27/1/2020 (Zero Coupon)	14,952,875	1.22
USD 15,000,000	Bedford Row Funding Corp 14/1/2020 (Zero Coupon)	14,961,938	1.22
USD 5,000,000	Bennington Stark Capital Company LLC 17/1/2020 (Zero Coupon)	4,987,667	0.41
USD 25,000,000	Cancara Asset Secur LLC 31/1/2020 (Zero Coupon)	24,912,597	2.04
USD 15,000,000	Chariot Funding LLC 7/1/2020 (Zero Coupon)	14,968,096	1.22
USD 30,000,000	Chariot Funding LLC 21/1/2020 (Zero Coupon)	29,913,767	2.45
USD 11,150,000	Ciesco LLC 15/1/2020 (Zero Coupon)	11,119,796	0.91
USD 5,000,000	Crown Point Capital Co LLC 8/1/2020 (Zero Coupon)	4,988,788	0.41
USD 18,000,000	Federation Des Caisses Desjardins 10/2/2020 (Zero Coupon)	17,933,400	1.47
USD 27,000,000	Jupiter Securitization Company LLC 6/1/2020 (Zero Coupon)	26,944,777	2.21
USD 6,500,000	KfW International Finance Inc 10/3/2020 (Zero Coupon)	6,464,257	0.53
USD 30,000,000	LMA Americas LLC 10/1/2020 (Zero Coupon)	29,930,983	2.45
USD 12,500,000	LMA Americas LLC 5/2/2020 (Zero Coupon)	12,451,030	1.02
USD 11,000,000	Macquarie Bank Ltd 24/2/2020 (Zero Coupon)	10,950,072	0.90
USD 17,500,000	Macquarie Bank Ltd 2/3/2020 (Zero Coupon)	17,413,652	1.43
USD 16,000,000	Manhattan Asset Funding Co LLC 10/12/2019 (Zero Coupon)	15,990,667	1.31
USD 14,000,000	Manhattan Asset Funding Co LLC 23/1/2020 (Zero Coupon)	13,958,000	1.14
USD 16,000,000	Metlife Short Term Fund 2/1/2020 (Zero Coupon)	15,974,480	1.31
USD 7,000,000	Mont Blanc Capital Corp 5/2/2020 (Zero Coupon)	6,974,856	0.57
USD 17,200,000	Mont Blanc Capital Corp 6/2/2020 (Zero Coupon)	17,133,398	1.40
USD 13,500,000	NRW.Bank 13/1/2020 (Zero Coupon)	13,470,135	1.10
	United States *continued*		
USD 26,500,000	NRW.Bank 9/3/2020 (Zero Coupon)	26,353,514	2.16
USD 5,000,000	Old Line Funding LLC 20/1/2020 (Zero Coupon)	4,985,962	0.41
USD 4,200,000	Pfizer Inc 20/3/2020 (Zero Coupon)	4,173,453	0.34
USD 25,000,000	Regency Markets No 1 LLC 9/12/2019 (Zero Coupon)	24,989,062	2.04
USD 11,500,000	Ridgefield Funding Company LLC 3/4/2020 (Zero Coupon)	11,424,132	0.93
USD 6,000,000	Sheffield Receivables Corp 6/12/2019 (Zero Coupon)	5,997,870	0.49
USD 10,000,000	Starbird Funding Corp 10/12/2019 (Zero Coupon)	9,994,139	0.82
USD 8,500,000	Suncorp Metway Ltd 24/2/2020 (Zero Coupon)	8,457,561	0.69
USD 7,000,000	Suncorp Metway Ltd 11/3/2020 (Zero Coupon)	6,960,928	0.57
USD 8,000,000	Suncorp Metway Ltd 6/5/2020 (Zero Coupon)	7,933,289	0.65
USD 35,400,000	Thunder Bay Funding LLC 16/3/2020 (Zero Coupon)	35,193,775	2.88
USD 15,100,000	Toyota Motor Credit Corp FRN 9/3/2020	15,100,000	1.24
		502,877,541	41.16
Total Commercial Papers		742,097,667	60.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,235,978,389	101.15
Securities portfolio at market value		1,235,978,389	101.15
Other Net Liabilities		(14,109,339)	(1.15)
Total Net Assets (USD)		1,221,869,050	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Brazil		
60,574	AES Tiete Energia SA (Unit)	Goldman Sachs	3,516
524,788	AES Tiete Energia SA (Unit)	Morgan Stanley	3,984
13,100	Agrenco Ltd*	Morgan Stanley	(501)
(117,666)	Alliar Medicos A Frente SA	Goldman Sachs	3,470
(337,417)	Alliar Medicos A Frente SA	Morgan Stanley	27,856
(64,200)	Alpargatas SA (Pref)	Goldman Sachs	(32,622)
(183,356)	Alpargatas SA (Pref)	Morgan Stanley	(6,384)
(604,935)	Alupar Investimento SA (Unit)	Morgan Stanley	(58,733)
115,500	Ambev SA	HSBC	12,097
42,700	Ambev SA	Morgan Stanley	(2,659)
(49,314)	Anima Holding SA	Goldman Sachs	(890)
(25,250)	Anima Holding SA	Morgan Stanley	(1,250)
(2,700)	Arezzo Industria e Comercio SA	HSBC	(658)
(120,791)	Arezzo Industria e Comercio SA	Morgan Stanley	101,699
183,300	Atacadao Distribuicao Comercio e Industria Ltda	Goldman Sachs	(10,245)
299,300	Atacadao Distribuicao Comercio e Industria Ltda	Morgan Stanley	(13,314)
7,100	Azul SA (Pref)	Goldman Sachs	3,169
1,300	Azul SA (Pref)	HSBC	372
60,900	Azul SA (Pref)	Morgan Stanley	(28,985)
(79,629)	B2W Cia Digital	Goldman Sachs	(36,832)
(17,592)	B2W Cia Digital	HSBC	(12,053)
(141,778)	B2W Cia Digital	Morgan Stanley	(135,934)
162,900	B3 SA - Brasil Bolsa Balcao	HSBC	(64,321)
132,193	Banco ABC Brasil SA (Pref)	Goldman Sachs	(7,873)
65,039	Banco ABC Brasil SA (Pref)	Morgan Stanley	(6,382)
37,500	Banco Bradesco SA (Pref)	HSBC	(13,483)
184,780	Banco Bradesco SA (Pref)	Morgan Stanley	(24,485)
(1,100)	Banco BTG Pactual SA (Unit)	Goldman Sachs	(310)
(4,000)	Banco BTG Pactual SA (Unit)	HSBC	(1,037)
(44,300)	Banco BTG Pactual SA (Unit)	Morgan Stanley	25,571
225,200	Banco do Brasil SA	Morgan Stanley	30,172
491,200	Banco do Estado do Rio Grande do Sul SA 'B' (Pref)	Goldman Sachs	(67,372)
21,900	Banco do Estado do Rio Grande do Sul SA 'B' (Pref)	HSBC	(12,263)
190,599	Banco do Estado do Rio Grande do Sul SA 'B' (Pref)	Morgan Stanley	(40,961)
(12,700)	Banco Inter SA (Pref)	Goldman Sachs	289
(29,900)	Banco Inter SA (Pref)	Morgan Stanley	1,292
(8,902)	Banco Inter SA (Pref) '144A'	HSBC	1,577
(15,600)	Banco Pan SA (Pref)	HSBC	723
(168,500)	Banco Pan SA (Pref)	Morgan Stanley	(3,447)
4,800	Banco Santander Brasil SA (Unit)	HSBC	(3,937)
73,800	Banco Santander Brasil SA (Unit)	Morgan Stanley	(46,496)
(141,900)	BB Seguridade Participacoes SA	Goldman Sachs	(10,641)
(3,900)	BB Seguridade Participacoes SA	Morgan Stanley	974
(35,600)	BK Brasil Operacao e Assessoria a Restaurantes SA	Goldman Sachs	493
(2,100)	BK Brasil Operacao e Assessoria a Restaurantes SA	HSBC	1,123
(110,877)	BK Brasil Operacao e Assessoria a Restaurantes SA	Morgan Stanley	12,299
(1,018,711)	BR Malls Participacoes SA	Goldman Sachs	2,815
(14,460)	BR Malls Participacoes SA	Morgan Stanley	340
(76,488)	BR Properties SA	Goldman Sachs	(2,663)
(557,135)	BR Properties SA	Morgan Stanley	53,400
(21,500)	Braskem SA 'A' (Pref)	HSBC	18,414
88,884	Camil Alimentos SA	Goldman Sachs	5,804
323,353	Camil Alimentos SA	Morgan Stanley	5,496
(47,500)	CCR SA	Goldman Sachs	(743)
(23,100)	CCR SA	HSBC	1,527
(57,800)	Centrais Eletricas Brasileiras SA	HSBC	58,596
(170,000)	Centrais Eletricas Brasileiras SA	Morgan Stanley	42,961
(11,832)	Centrais Eletricas Brasileiras SA (Right)	HSBC	(336)
(34,802)	Centrais Eletricas Brasileiras SA (Right)	Morgan Stanley	1,923
6,400	Cia Brasileira de Distribuicao (Pref)	HSBC	(3,512)
(525,927)	Cia de Locacao das Americas	Morgan Stanley	10,337
(24,800)	Cia de Saneamento Basico do Estado de Sao Paulo	Goldman Sachs	(22,173)
(15,300)	Cia de Saneamento Basico do Estado de Sao Paulo	HSBC	(17,208)
(5,000)	Cia de Saneamento Basico do Estado de Sao Paulo	Morgan Stanley	(3,148)
57,722	Cia de Saneamento de Minas Gerais-COPASA	Goldman Sachs	38,769
17,900	Cia de Saneamento de Minas Gerais-COPASA	HSBC	5,009
145,400	Cia de Saneamento de Minas Gerais-COPASA	Morgan Stanley	48,936
304,270	Cia de Saneamento do Parana (Pref)	Goldman Sachs	23,021
270,839	Cia de Saneamento do Parana (Pref)	Morgan Stanley	(13,251)
28,831	Cia de Saneamento do Parana (Unit)	Goldman Sachs	(2,778)
62,000	Cia de Saneamento do Parana (Unit)	Morgan Stanley	(21,782)
110,574	Cia Ferro Ligas da Bahia - FERBASA (Pref)	Goldman Sachs	47,151
189,133	Cia Ferro Ligas da Bahia - FERBASA (Pref)	Morgan Stanley	50,767
(6,200)	Cia Hering	Goldman Sachs	(142)
(57,700)	Cia Hering	Morgan Stanley	8,670
(254,700)	Cielo SA	Goldman Sachs	(4,860)
(344,400)	Cielo SA	HSBC	8,978
(294,900)	Cogna Educacao	Goldman Sachs	2,795
(584,800)	Cogna Educacao	HSBC	(43,894)
(415,700)	Cogna Educacao	Morgan Stanley	20,608
255,900	Construtora Tenda SA	Goldman Sachs	(123,671)
7,500	Construtora Tenda SA	HSBC	(3,691)
287,178	Construtora Tenda SA	Morgan Stanley	(148,012)
4,500	Cosan Logistica SA	Goldman Sachs	(149)
5,000	Cosan SA	HSBC	808
19,200	Cosan SA	Morgan Stanley	(7,766)
120,000	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Goldman Sachs	(17,376)
29,700	Cyrela Brazil Realty SA Empreendimentos e Participacoes	HSBC	(9,141)

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Brazil *continued*		
127,500	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Morgan Stanley	(21,107)
(832,473)	Direcional Engenharia SA	Morgan Stanley	101,351
313,400	Duratex SA	HSBC	93,986
79,300	Duratex SA	Morgan Stanley	8,394
(707,500)	EcoRodovias Infraestrutura e Logistica SA	Goldman Sachs	7,251
(142,300)	EcoRodovias Infraestrutura e Logistica SA	HSBC	(2,439)
(439,400)	EcoRodovias Infraestrutura e Logistica SA	Morgan Stanley	7,135
(85,700)	Embraer SA	Goldman Sachs	(12,081)
(106,100)	Embraer SA	HSBC	(7,997)
212,600	Enauta Participacoes SA	Goldman Sachs	16,854
142,300	Enauta Participacoes SA	Morgan Stanley	(17,410)
25,700	Energisa SA (Unit)	HSBC	2,054
29,900	Energisa SA (Unit)	Morgan Stanley	(8,597)
(29,800)	Engie Brasil Energia SA	Goldman Sachs	(15,897)
(206,100)	Engie Brasil Energia SA	HSBC	(84,802)
(10,100)	Engie Brasil Energia SA	Morgan Stanley	(3,729)
(238,065)	Equatorial Energia SA	Goldman Sachs	20,471
(5,500)	Equatorial Energia SA	HSBC	(85)
7,300	Even Construtora e Incorporadora SA	Morgan Stanley	(1,530)
(61,409)	Ez Tec Empreendimentos e Participacoes SA	Goldman Sachs	11,152
(1,400)	Ez Tec Empreendimentos e Participacoes SA	HSBC	(156)
(76,520)	Ez Tec Empreendimentos e Participacoes SA	Morgan Stanley	23,492
(12,800)	Fleury SA	Goldman Sachs	(4,126)
(37,400)	Gerdau SA (Pref)	Goldman Sachs	(14,628)
(263,300)	Gerdau SA (Pref)	HSBC	(91,334)
(300)	Gerdau SA (Pref)	Morgan Stanley	(13)
17,271	Grendene SA	Goldman Sachs	2,829
702,884	Grendene SA	Morgan Stanley	65,181
32,571	Grupo SBF SA	Goldman Sachs	(4,271)
82,800	Grupo SBF SA	HSBC	(17,820)
(4,761)	Hapvida Participacoes e Investimentos SA '144A'	Goldman Sachs	104
(89,078)	Hapvida Participacoes e Investimentos SA '144A'	Morgan Stanley	63,788
174,400	Hypera SA	Goldman Sachs	(36,058)
40,700	Hypera SA	Morgan Stanley	(15,793)
(9,500)	Iguatemi Empresa de Shopping Centers SA	Goldman Sachs	(1,418)
(3,100)	Iguatemi Empresa de Shopping Centers SA	HSBC	576
(172,100)	Iguatemi Empresa de Shopping Centers SA	Morgan Stanley	19,554
(12,600)	Instituto Hermes Pardini SA	Goldman Sachs	(2,309)
(149,000)	Instituto Hermes Pardini SA	Morgan Stanley	530
302,177	International Meal Co Alimentacao SA 'A'	Goldman Sachs	(974)
34,903	International Meal Co Alimentacao SA 'A'	HSBC	(1,355)
323,408	International Meal Co Alimentacao SA 'A'	Morgan Stanley	(9,692)
388,487	Iochpe Maxion SA	Goldman Sachs	63,265
308,200	Iochpe Maxion SA	HSBC	27,699
271,214	Iochpe Maxion SA	Morgan Stanley	10,999
34,800	IRB Brasil Resseguros S/A	HSBC	8,353
72,500	IRB Brasil Resseguros S/A	Morgan Stanley	26,422
118,400	Itau Unibanco Holding SA (Pref)	HSBC	(66,462)
8,300	Itau Unibanco Holding SA (Pref)	Morgan Stanley	(2,791)
	Brazil *continued*		
(416,600)	Itausa - Investimentos Itau SA (Pref)	Goldman Sachs	(12,541)
(675,800)	Itausa - Investimentos Itau SA (Pref)	HSBC	126,113
524,600	JBS SA	Goldman Sachs	245,046
193,400	JBS SA	Morgan Stanley	150,176
(12,700)	JHSF Participacoes SA	HSBC	(1,890)
(21,600)	JHSF Participacoes SA	Morgan Stanley	481
8,600	Klabin SA (Unit)	Goldman Sachs	(43)
13,700	Laep Investments Ltd*	Goldman Sachs	(916)
24,300	Laep Investments Ltd*	Morgan Stanley	(1,627)
(88,100)	Linx SA	Goldman Sachs	(22,230)
(146,498)	Linx SA	Morgan Stanley	(23,939)
(384,300)	Localiza Rent a Car SA	Goldman Sachs	(287,644)
(6,900)	Localiza Rent a Car SA	Morgan Stanley	99
59,700	Log-in Logistica Intermodal SA	Goldman Sachs	(31,966)
10,300	Log-in Logistica Intermodal SA	HSBC	(6,151)
41,200	Log-in Logistica Intermodal SA	Morgan Stanley	(23,079)
(657,000)	Lojas Americanas SA (Pref)	Goldman Sachs	(358,995)
(93,700)	Lojas Americanas SA (Pref)	HSBC	(51,223)
(223,400)	Lojas Americanas SA (Pref)	Morgan Stanley	(85,010)
156,750	Lojas Renner SA	Morgan Stanley	(3,625)
(3,279)	LPS Brasil Consultoria de Imoveis SA	Goldman Sachs	(185)
(29,100)	LPS Brasil Consultoria de Imoveis SA	HSBC	(927)
(75,902)	LPS Brasil Consultoria de Imoveis SA	Morgan Stanley	(5,115)
(182,635)	M Dias Branco SA	Goldman Sachs	7,730
(76,400)	M Dias Branco SA	HSBC	59,587
(244,496)	M Dias Branco SA	Morgan Stanley	28,308
(23,600)	Magazine Luiza SA	Morgan Stanley	2,361
(145,800)	Mahle-Metal Leve SA	Goldman Sachs	(1,051)
(4,400)	Mahle-Metal Leve SA	HSBC	573
(58,200)	Mahle-Metal Leve SA	Morgan Stanley	164
(639,757)	Marcopolo SA (Pref)	Goldman Sachs	(3,444)
(1,481,349)	Marcopolo SA (Pref)	Morgan Stanley	18,954
(104,600)	Marfrig Global Foods SA	Goldman Sachs	5,342
(322,300)	Marfrig Global Foods SA	Morgan Stanley	(7,512)
(95,300)	Marisa Lojas SA	Goldman Sachs	(39,109)
(245,954)	Marisa Lojas SA	Morgan Stanley	(41,122)
1,664,500	Metalurgica Gerdau SA (Pref)	Goldman Sachs	266,005
110,200	Metalurgica Gerdau SA (Pref)	HSBC	16,814
217,500	Metalurgica Gerdau SA (Pref)	Morgan Stanley	322
400,900	Minerva SA/Brazil	Goldman Sachs	233,203
222,900	Minerva SA/Brazil	Morgan Stanley	99,775
(39,039)	Movida Participacoes SA	Goldman Sachs	2,578
(243,300)	Movida Participacoes SA	Morgan Stanley	32,266
80,800	MRV Engenharia e Participacoes SA	Goldman Sachs	14,727
265,113	MRV Engenharia e Participacoes SA	Morgan Stanley	(42,250)
(547,140)	Multiplan Empreendimentos Imobiliarios SA	Morgan Stanley	103,715
(35,900)	Natura Cosmeticos SA	HSBC	8,796
(143,900)	Natura Cosmeticos SA	Morgan Stanley	(31,896)
64,100	Neoenergia SA	Goldman Sachs	(2,307)
55,900	Neoenergia SA	HSBC	(5,386)
113,700	Neoenergia SA	Morgan Stanley	(12,088)
16,500	Notre Dame Intermedica Participacoes SA	Goldman Sachs	(4,915)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Brazil *continued*		
7,000	Notre Dame Intermedica Participacoes SA	HSBC	(1,160)
10,800	Notre Dame Intermedica Participacoes SA	Morgan Stanley	(10,568)
44,500	Odontoprev SA	Goldman Sachs	(1,395)
249,200	Odontoprev SA	Morgan Stanley	(14,787)
(1,355,600)	Oi SA	HSBC	22,493
(4,230,260)	Oi SA	Morgan Stanley	59,334
(159,571)	Omega Geracao SA	Goldman Sachs	13,729
(262,265)	Omega Geracao SA	Morgan Stanley	72,895
(52,200)	Petro Rio SA	Goldman Sachs	(43,881)
(12,000)	Petro Rio SA	HSBC	(8,187)
(198,510)	Petro Rio SA	Morgan Stanley	(106,914)
278,800	Petrobras Distribuidora SA	Goldman Sachs	24,754
85,700	Petrobras Distribuidora SA	HSBC	(3,584)
266,900	Petrobras Distribuidora SA	Morgan Stanley	27,680
(200,200)	Petroleo Brasileiro SA (Pref)	HSBC	68,318
57,600	Porto Seguro SA	Morgan Stanley	(22,835)
478,300	Qualicorp Consultoria e Corretora de Seguros SA	Morgan Stanley	24,279
10,600	Raia Drogasil SA	Goldman Sachs	6,010
16,800	Raia Drogasil SA	HSBC	10,565
(18,900)	Randon SA Implementos e Participacoes (Pref)	Goldman Sachs	(979)
(28,783)	Randon SA Implementos e Participacoes (Pref)	Morgan Stanley	697
(600,738)	Rumo SA	Goldman Sachs	(46,244)
(35,700)	Santos Brasil Participacoes SA	Goldman Sachs	1,830
(269,125)	Santos Brasil Participacoes SA	Morgan Stanley	15,246
270,946	Sao Martinho SA	Goldman Sachs	91,002
494,717	Sao Martinho SA	Morgan Stanley	132,614
28,100	Scandic Hotels Group AB	HSBC	13,002
68,000	Ser Educacional SA '144A'	Goldman Sachs	(4,208)
135,700	Ser Educacional SA '144A'	HSBC	(26,279)
106,300	Ser Educacional SA '144A'	Morgan Stanley	(14,713)
(14,700)	SLC Agricola SA	Goldman Sachs	(3,445)
(89,500)	SLC Agricola SA	HSBC	(8,230)
(79,200)	SLC Agricola SA	Morgan Stanley	(17,023)
14,400	Smiles Fidelidade SA	HSBC	(1,094)
22,300	Smiles Fidelidade SA	Morgan Stanley	(1,281)
(9,400)	Sul America SA (Unit)	Goldman Sachs	(2,206)
(63,500)	Sul America SA (Unit)	Morgan Stanley	(6,596)
(292,700)	Suzano Papel e Celulose SA	Goldman Sachs	(5,974)
(2,900)	Suzano Papel e Celulose SA	Morgan Stanley	326
(139,500)	Suzano SA	HSBC	19,357
(12,800)	Taurus Armas SA (Pref)	Goldman Sachs	(986)
(15,583)	Taurus Armas SA (Pref)	HSBC	(2,417)
(21,600)	Taurus Armas SA (Pref)	Morgan Stanley	1,527
107,300	Tecnisa SA	Goldman Sachs	921
145,500	Tecnisa SA	HSBC	4,518
281,384	Tegma Gestao Logistica SA	Goldman Sachs	27,542
193,387	Tegma Gestao Logistica SA	Morgan Stanley	(19,557)
18,900	Telefonica Brasil SA (Pref)	Goldman Sachs	(743)
35,500	Telefonica Brasil SA (Pref)	HSBC	10,621
24,700	Telefonica Brasil SA (Pref)	Morgan Stanley	2,653
20,600	TIM Participacoes SA	Goldman Sachs	1,792
121,300	TIM Participacoes SA	HSBC	17,383
14,200	TIM Participacoes SA	Morgan Stanley	(335)
76,054	TOTVS SA	Goldman Sachs	(6,125)
7,300	TOTVS SA	HSBC	3,922
211,700	TOTVS SA	Morgan Stanley	(67,188)
381,193	Transmissora Alianca de Energia Eletrica SA (Unit)	Goldman Sachs	(10,786)
31,600	Transmissora Alianca de Energia Eletrica SA (Unit)	HSBC	(3,318)
566,121	Transmissora Alianca de Energia Eletrica SA (Unit)	Morgan Stanley	(2,287)
(34,700)	Trisul SA	Morgan Stanley	2,294
67,100	Tupy SA	Goldman Sachs	(1,325)
25,000	Tupy SA	HSBC	(2,003)
128,500	Tupy SA	Morgan Stanley	(8,188)
(60,200)	Ultrapar Participacoes SA	HSBC	(12,924)
(8,234)	Unipar Carbocloro SA (Pref)	Morgan Stanley	(1,747)
(2,012,200)	Usinas Siderurgicas de Minas Gerais SA Usiminas 'A' (Pref)	Goldman Sachs	(534,473)
(10,300)	Usinas Siderurgicas de Minas Gerais SA Usiminas 'A' (Pref)	HSBC	(1,304)
(571,300)	Usinas Siderurgicas de Minas Gerais SA Usiminas 'A' (Pref)	Morgan Stanley	(57,096)
40,000	Vale SA	Goldman Sachs	18,854
41,100	Vale SA	HSBC	(1,630)
(63,560)	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Goldman Sachs	13,108
(145,223)	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Morgan Stanley	51,287
(7,200)	WEG SA	HSBC	(1,306)
(202,179)	WEG SA	Morgan Stanley	(12,154)
(86,100)	Wiz Solucoes e Corretagem de Seguros SA	Goldman Sachs	(23,459)
(269,300)	Wiz Solucoes e Corretagem de Seguros SA	Morgan Stanley	(3,205)
152,600	YDUQS Part	Goldman Sachs	146,575
4,600	YDUQS Part	HSBC	4,152
80,300	YDUQS Part	Morgan Stanley	77,031
			(88,876)
	Canada		
(187,342)	Advantage Oil & Gas Ltd	Goldman Sachs	13,291
(239,283)	Advantage Oil & Gas Ltd	Morgan Stanley	(5,122)
744	Advanz Pharma Corp	Morgan Stanley	(2,574)
118,496	Aecon Group Inc	Morgan Stanley	2,076
(12,990)	Ag Growth International Inc	Goldman Sachs	6,968
(11,356)	Ag Growth International Inc	HSBC	(1,892)
(19,164)	Ag Growth International Inc	Morgan Stanley	6,334
(14,564)	Agnico Eagle Mines Ltd	Morgan Stanley	20,712
(20,294)	Aimia Inc	Goldman Sachs	(3,841)
(64,028)	Aimia Inc	Morgan Stanley	602
249	Air Canada	Goldman Sachs	183
21,546	Air Canada	HSBC	27,386
1,522	Air Canada	Morgan Stanley	1,624
33,473	AKITA Drilling Ltd 'A'	Morgan Stanley	489
(49,901)	Alacer Gold Corp	Goldman Sachs	(21,501)
(2,783)	Alacer Gold Corp	HSBC	(814)
(31,015)	Alacer Gold Corp	Morgan Stanley	(14,131)
53,688	Alamos Gold Inc 'A'	Goldman Sachs	8,457
41,150	Alamos Gold Inc 'A'	Morgan Stanley	4,809
32,608	Alaris Royalty Corp	Morgan Stanley	(3,780)
329,962	Algonquin Power & Utilities Corp	Goldman Sachs	60,977
7,596	Algonquin Power & Utilities Corp	HSBC	3,943
134,216	Algonquin Power & Utilities Corp	Morgan Stanley	10,919
71,054	Alimentation Couche-Tard Inc 'B'	Goldman Sachs	115,107
22,070	Alimentation Couche-Tard Inc 'B'	HSBC	57,287

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
104,185	Alimentation Couche-Tard Inc 'B'	Morgan Stanley	171,079
(54,400)	Allied Properties Real Estate Investment Trust (Reit)	Goldman Sachs	42,194
(13,997)	Allied Properties Real Estate Investment Trust (Reit)	HSBC	2,116
(51,769)	Allied Properties Real Estate Investment Trust (Reit)	Morgan Stanley	49,247
(65,960)	AltaGas Ltd	Morgan Stanley	7,579
30,639	Altius Minerals Corp	Goldman Sachs	3,884
114,945	Altius Minerals Corp	Morgan Stanley	24,472
(19,767)	Altus Group Ltd/Canada	Goldman Sachs	(16,156)
(30,951)	Altus Group Ltd/Canada	Morgan Stanley	(17,385)
138,949	ARC Resources Ltd	Morgan Stanley	25,696
17,725	Aritzia Inc	Goldman Sachs	(7,077)
8,364	Aritzia Inc	HSBC	1,395
19,428	Aritzia Inc	Morgan Stanley	3,770
(116,029)	Artis Real Estate Investment Trust (Reit)	Goldman Sachs	(951)
(43,091)	Artis Real Estate Investment Trust (Reit)	Morgan Stanley	(4,943)
(22,881)	Atco Ltd/Canada 'I'	Morgan Stanley	(11,156)
124,101	Atlantic Power Corp	Goldman Sachs	(3,577)
15,156	Atlantic Power Corp	HSBC	(110)
146,943	Atlantic Power Corp	Morgan Stanley	(3,543)
(20,473)	ATS Automation Tooling Systems Inc	Goldman Sachs	7,144
(1,678)	ATS Automation Tooling Systems Inc	HSBC	953
(20,752)	ATS Automation Tooling Systems Inc	Morgan Stanley	508
(14,507)	Aurinia Pharmaceuticals Inc	Morgan Stanley	(19,690)
(10,597)	AutoCanada Inc	Goldman Sachs	(4,441)
103,706	B2Gold Corp	Goldman Sachs	11,976
107,861	B2Gold Corp	Morgan Stanley	8,679
8,758	Bank of Montreal	Goldman Sachs	2,973
2,407	Bank of Montreal	HSBC	1,935
48,299	Bank of Montreal	Morgan Stanley	44,508
23,642	Bank of Nova Scotia/The	Goldman Sachs	(27,631)
(28,802)	Barrick Gold Corp	Goldman Sachs	(3,355)
(7,597)	Barrick Gold Corp	HSBC	(2,495)
(4,137)	Barrick Gold Corp	Morgan Stanley	(796)
(1,250)	Bausch Health Cos Inc	Morgan Stanley	(984)
307,229	Baytex Energy Corp	Goldman Sachs	(47,659)
204,491	Baytex Energy Corp	HSBC	(13,573)
218,513	Baytex Energy Corp	Morgan Stanley	(9,196)
43,540	BCE Inc	Goldman Sachs	(13,479)
92,653	BCE Inc	Morgan Stanley	31,309
1,858	Bellatrix Exploration Ltd*	Morgan Stanley	(517)
79,140	Birchcliff Energy Ltd	Goldman Sachs	1,342
189,560	Birchcliff Energy Ltd	Morgan Stanley	24,762
(67,714)	BlackBerry Ltd	Goldman Sachs	(3,499)
(76,506)	BlackBerry Ltd	Morgan Stanley	7,179
42,749	Boardwalk Real Estate Investment Trust (Reit)	Goldman Sachs	28,584
3,407	Boardwalk Real Estate Investment Trust (Reit)	HSBC	12,148
37,554	Boardwalk Real Estate Investment Trust (Reit)	Morgan Stanley	23,709
(217,058)	Bombardier Inc 'B'	Goldman Sachs	13,347
(109,080)	Bombardier Inc 'B'	HSBC	3,483
(271,912)	Bombardier Inc 'B'	Morgan Stanley	8,445
240,475	Bonavista Energy Corp	Morgan Stanley	(56)
(160,617)	Boralex Inc 'A'	Morgan Stanley	(34,973)
22,926	Brookfield Asset Management Inc 'A'	Morgan Stanley	27,266
15,754	Brookfield Business Partners LP	Goldman Sachs	3,408
3,475	Brookfield Business Partners LP	HSBC	4,184
27,251	Brookfield Business Partners LP	Morgan Stanley	(930)
24,870	Brookfield Infrastructure Partners LP	Morgan Stanley	(6,632)
55,217	Brookfield Property Partners LP	Morgan Stanley	3,061
24,419	Brookfield Renewable Partners LP	Morgan Stanley	9,384
6,009	BRP Inc	HSBC	23,307
2,549	BRP Inc	Morgan Stanley	8,647
38,702	CAE Inc	Morgan Stanley	18,119
113,642	Calfrac Well Services Ltd	Goldman Sachs	(21,034)
21,999	Calfrac Well Services Ltd	HSBC	(6,910)
125,522	Calfrac Well Services Ltd	Morgan Stanley	(10,441)
(37,482)	Cameco Corp	Goldman Sachs	9,931
(3,837)	Cameco Corp	HSBC	1,062
(72,870)	Cameco Corp	Morgan Stanley	11,950
25,551	Canaccord Genuity Group Inc	Goldman Sachs	3,513
47,324	Canaccord Genuity Group Inc	Morgan Stanley	3,448
(133,070)	Canacol Energy Ltd	Goldman Sachs	45,753
(90,236)	Canacol Energy Ltd	HSBC	37,355
(52,492)	Canacol Energy Ltd	Morgan Stanley	8,405
(8,990)	Canada Goose Holdings Inc	Goldman Sachs	(26,644)
(9,156)	Canada Goose Holdings Inc	Morgan Stanley	(15,552)
26,813	Canadian Apartment Properties REIT (Reit)	Goldman Sachs	13,419
13,121	Canadian Apartment Properties REIT (Reit)	HSBC	8,514
95,374	Canadian Apartment Properties REIT (Reit)	Morgan Stanley	78,548
6,024	Canadian Imperial Bank of Commerce	Goldman Sachs	(1,851)
2,783	Canadian Imperial Bank of Commerce	HSBC	743
15,691	Canadian Imperial Bank of Commerce	Morgan Stanley	545
(9,690)	Canadian National Railway Co	Goldman Sachs	20,180
(8,421)	Canadian National Railway Co	HSBC	14,047
(34,481)	Canadian National Railway Co	Morgan Stanley	(38,459)
(32,532)	Canadian Natural Resources Ltd	Goldman Sachs	(2,650)
(28,308)	Canadian Natural Resources Ltd	HSBC	(4,730)
(23,105)	Canadian Natural Resources Ltd	Morgan Stanley	(2,714)
2,822	Canadian Pacific Railway Ltd	Goldman Sachs	(9,140)
2,900	Canadian Pacific Railway Ltd	HSBC	9,446
12,275	Canadian Pacific Railway Ltd	Morgan Stanley	34,982
(11,289)	Canadian Tire Corp Ltd 'A'	Goldman Sachs	16,756
(6,165)	Canadian Tire Corp Ltd 'A'	HSBC	(3,709)
(14,436)	Canadian Tire Corp Ltd 'A'	Morgan Stanley	(4,787)
(47,429)	Canadian Utilities Ltd 'A'	Goldman Sachs	23,754
(1,567)	Canadian Utilities Ltd 'A'	HSBC	(273)
(103,181)	Canadian Utilities Ltd 'A'	Morgan Stanley	(14,364)
(33,779)	Canadian Western Bank	Morgan Stanley	10,999
(64,706)	Canfor Pulp Products Inc	Goldman Sachs	13,607
(2,301)	Canfor Pulp Products Inc	HSBC	752

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
(112,534)	Canfor Pulp Products Inc	Morgan Stanley	3,845
(63,956)	CanWel Building Materials Group Ltd	Goldman Sachs	(16,374)
46,856	Capital Power Corp	Goldman Sachs	24,840
6,103	Capital Power Corp	HSBC	7,601
112,806	Capital Power Corp	Morgan Stanley	42,336
5,740	Cardinal Energy Ltd	HSBC	(11)
(6,331)	Cargojet Inc	Goldman Sachs	3,488
(4,112)	Cargojet Inc	HSBC	11,490
(1,853)	Cargojet Inc	Morgan Stanley	645
(3,008)	Cascades Inc	Goldman Sachs	(259)
(4,685)	Cascades Inc	HSBC	(165)
(14,551)	Cascades Inc	Morgan Stanley	(789)
(842)	CCL Industries Inc 'B'	HSBC	(157)
(20,452)	CCL Industries Inc 'B'	Morgan Stanley	(1,279)
(80,338)	Celestica Inc	Goldman Sachs	12,054
(103,084)	Celestica Inc	Morgan Stanley	(14,229)
(16,071)	Cenovus Energy Inc	Goldman Sachs	5,560
(18,386)	Cenovus Energy Inc	HSBC	4,213
(139,970)	Cenovus Energy Inc	Morgan Stanley	5,013
(13,870)	Centerra Gold Inc	Goldman Sachs	(4,020)
(9,113)	Centerra Gold Inc	HSBC	(1,975)
(40,950)	Centerra Gold Inc	Morgan Stanley	(10,257)
(9,741)	Ceridian HCM Holding Inc	Goldman Sachs	(44,856)
108,710	CES Energy Solutions Corp	Morgan Stanley	(5,007)
27,485	CGI Inc	Goldman Sachs	44,095
4,737	CGI Inc	HSBC	14,019
37,280	CGI Inc	Morgan Stanley	66,747
(7,374)	Chesswood Group Ltd	Morgan Stanley	(267)
(124,676)	Choice Properties Real Estate Investment Trust (Reit)	Goldman Sachs	(9,601)
(57,434)	Choice Properties Real Estate Investment Trust (Reit)	HSBC	(13,281)
(171,555)	Choice Properties Real Estate Investment Trust (Reit)	Morgan Stanley	(20,811)
(74,269)	CI Financial Corp	Goldman Sachs	6,663
42,969	Cineplex Inc	Goldman Sachs	(3,163)
1,651	Cineplex Inc	HSBC	(234)
23,810	Cineplex Inc	Morgan Stanley	(8,712)
5,343	Cogeco Communications Inc	Goldman Sachs	(9,014)
34,992	Cogeco Communications Inc	HSBC	96,586
3,049	Cogeco Inc	Goldman Sachs	(7,853)
3,304	Cogeco Inc	HSBC	3,904
20,529	Cogeco Inc	Morgan Stanley	(62,344)
15,528	Colliers International Group Inc	Goldman Sachs	31,384
10,938	Colliers International Group Inc	HSBC	28,895
15,384	Colliers International Group Inc	Morgan Stanley	31,583
13,816	Columbia Care Inc	HSBC	(11,480)
(95,310)	Cominar Real Estate Investment Trust (Reit)	Goldman Sachs	(683)
(126,510)	Cominar Real Estate Investment Trust (Reit)	Morgan Stanley	(1,036)
(13,412)	Computer Modelling Group Ltd	HSBC	(8,716)
(40,676)	Computer Modelling Group Ltd	Morgan Stanley	3,224
(2,214)	Constellation Software Inc/Canada	Goldman Sachs	(126,969)
(341)	Constellation Software Inc/Canada	Morgan Stanley	(6,443)
(2,071)	Continental Gold Inc	Goldman Sachs	(577)
(14,230)	Continental Gold Inc	HSBC	(3,259)
(18,056)	Continental Gold Inc	Morgan Stanley	(5,259)
11,140	Corby Spirit and Wine Ltd	Morgan Stanley	922
16,599	Corus Entertainment Inc 'B'	Goldman Sachs	1,600
63,998	Corus Entertainment Inc 'B'	Morgan Stanley	(3,548)
(34,634)	Cott Corp	Goldman Sachs	(18,048)
(4,842)	Cott Corp	Morgan Stanley	41
18,282	Crescent Point Energy Corp	Goldman Sachs	(8,527)
116,451	Crescent Point Energy Corp	Morgan Stanley	(26,553)
138,377	Crew Energy Inc	Morgan Stanley	492
111,261	Crombie Real Estate Investment Trust (Reit)	Goldman Sachs	(3,418)
96,489	Crombie Real Estate Investment Trust (Reit)	Morgan Stanley	18,138
146,598	CT Real Estate Investment Trust (Reit)	Goldman Sachs	(11,812)
126,080	CT Real Estate Investment Trust (Reit)	Morgan Stanley	10,461
(9,050)	Descartes Systems Group Inc/The	Goldman Sachs	(17,998)
(37,629)	Descartes Systems Group Inc/The	Morgan Stanley	(32,801)
(6,867)	Detour Gold Corp	Morgan Stanley	(8,138)
(59,729)	DIRTT Environmental Solutions	Morgan Stanley	576
(17,110)	Dollarama Inc	Goldman Sachs	(18,657)
(6,847)	Dollarama Inc	HSBC	(10,153)
(49,881)	Dollarama Inc	Morgan Stanley	(61,135)
18,480	Domtar Corp	Goldman Sachs	(9,546)
1,588	Domtar Corp	HSBC	(870)
18,201	Domtar Corp	Morgan Stanley	4,902
34,832	Dorel Industries Inc 'B'	Goldman Sachs	26,781
24,366	Dorel Industries Inc 'B'	Morgan Stanley	10,566
71,840	Dream Industrial Real Estate Investment Trust (Reit)	Goldman Sachs	11,414
26,530	Dream Industrial Real Estate Investment Trust (Reit)	HSBC	12,320
253,759	Dream Industrial Real Estate Investment Trust (Reit)	Morgan Stanley	57,479
(80,079)	Dream Office Real Estate Investment Trust (Reit)	Goldman Sachs	(32,817)
(2,023)	Dream Office Real Estate Investment Trust (Reit)	HSBC	(548)
(109,097)	Dream Office Real Estate Investment Trust (Reit)	Morgan Stanley	(29,607)
21,500	Dundee Precious Metals Inc	Morgan Stanley	4,803
(16,208)	ECN Capital Corp	Goldman Sachs	(1,268)
(86,570)	ECN Capital Corp	HSBC	974
(94,153)	ECN Capital Corp	Morgan Stanley	(864)
(669)	Eldorado Gold Corp	HSBC	(9)
(19,905)	Eldorado Gold Corp	Morgan Stanley	(2,299)
(34,944)	Element Fleet Management Corp	Morgan Stanley	3,086
(32,059)	Emera Inc	Goldman Sachs	(22,739)
(12,679)	Emera Inc	HSBC	(19,504)
(73,446)	Emera Inc	Morgan Stanley	14,655
36,971	Empire Co Ltd 'A'	Goldman Sachs	36,508
2,211	Empire Co Ltd 'A'	HSBC	1,806
53,082	Empire Co Ltd 'A'	Morgan Stanley	58,999
(43,485)	Enbridge Inc	Goldman Sachs	13,030
(34,092)	Enbridge Inc	HSBC	(13,958)
(22,648)	Enbridge Inc	Morgan Stanley	(11,211)
(5,784)	Encana Corp	Goldman Sachs	2,405
(125,716)	Encana Corp	Morgan Stanley	19,238
8,757	Endeavour Mining Corp	HSBC	11,310
1,678	Endeavour Mining Corp	Morgan Stanley	1,280

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
41,844	Enerflex Ltd	Goldman Sachs	6,691
62,603	Enerflex Ltd	Morgan Stanley	5,761
53,370	Enerplus Corp	Goldman Sachs	(8,363)
57,171	Enerplus Corp	HSBC	(14,316)
123,383	Enerplus Corp	Morgan Stanley	(13,492)
4,256	Enghouse Systems Ltd	Goldman Sachs	8,889
21,669	Enghouse Systems Ltd	Morgan Stanley	9,346
25,918	Ensign Energy Services Inc	Morgan Stanley	494
(945)	Equitable Group Inc	HSBC	1,957
(3,481)	Equitable Group Inc	Morgan Stanley	1,824
6,091	ERO Copper Corp	Goldman Sachs	5,075
5,783	ERO Copper Corp	HSBC	7,098
25,633	ERO Copper Corp	Morgan Stanley	10,738
67,346	Essential Energy Services Trust	Morgan Stanley	244
1,702	Exchange Income Corp	Goldman Sachs	540
9,191	Exchange Income Corp	HSBC	12,444
8,968	Exchange Income Corp	Morgan Stanley	754
(96,045)	Extendicare Inc	Goldman Sachs	7,848
(150,948)	Extendicare Inc	Morgan Stanley	7,430
2,083	Fairfax Financial Holdings Ltd	Goldman Sachs	5,976
73	Fairfax Financial Holdings Ltd	HSBC	(401)
155	Fairfax Financial Holdings Ltd	Morgan Stanley	1,367
109,760	Fiera Capital Corp	Goldman Sachs	(25,217)
(1,205)	Finning International Inc	HSBC	121
(74,505)	Finning International Inc	Morgan Stanley	(4,741)
(81,630)	First Capital Realty Inc	Goldman Sachs	5,144
(199,024)	First Capital Realty Inc	Morgan Stanley	(38,359)
(4,371)	First Majestic Silver Corp	Morgan Stanley	(234)
212	First National Financial Corp	Goldman Sachs	(402)
3,801	First National Financial Corp	HSBC	(3,267)
7,413	First National Financial Corp	Morgan Stanley	(11,697)
(42,300)	First Quantum Minerals Ltd	Goldman Sachs	(9,589)
(57,940)	First Quantum Minerals Ltd	Morgan Stanley	(527)
3,647	FirstService Corp	Goldman Sachs	17,320
1,149	FirstService Corp	HSBC	8,139
21,124	FirstService Corp	Morgan Stanley	40,994
26,714	Fortis Inc/Canada	Goldman Sachs	(39,312)
10,789	Fortis Inc/Canada	HSBC	(7,714)
126,711	Fortis Inc/Canada	Morgan Stanley	(98,528)
37,086	Fortuna Silver Mines Inc	Goldman Sachs	4,939
9,492	Fortuna Silver Mines Inc	HSBC	892
46,849	Fortuna Silver Mines Inc	Morgan Stanley	6,604
9,108	Franco-Nevada Corp	Goldman Sachs	(5,673)
2,477	Franco-Nevada Corp	HSBC	6,780
12,877	Franco-Nevada Corp	Morgan Stanley	19,442
189,812	Freehold Royalties Ltd	Goldman Sachs	(24,125)
87,815	Freehold Royalties Ltd	HSBC	(5,387)
163,873	Freehold Royalties Ltd	Morgan Stanley	(9,161)
44,317	Frontera Energy Corp	Goldman Sachs	(28,486)
5,204	Frontera Energy Corp	HSBC	(4,557)
46,259	Frontera Energy Corp	Morgan Stanley	(878)
(18,630)	Genworth MI Canada Inc	Morgan Stanley	(8,752)
27,822	George Weston Ltd	Goldman Sachs	56,671
51,607	George Weston Ltd	Morgan Stanley	71,110
149,020	Gibson Energy Inc	Goldman Sachs	(102,793)
81,728	Gibson Energy Inc	Morgan Stanley	(3,443)
(871)	Gildan Activewear Inc	Goldman Sachs	(1,854)
(25,108)	Gildan Activewear Inc	HSBC	(49,622)
(18,080)	Gildan Activewear Inc	Morgan Stanley	(38,847)
(5,356)	goeasy Ltd	Goldman Sachs	(13,571)
(1,278)	goeasy Ltd	Morgan Stanley	(3,208)
(10,221)	Golden Star Resources Ltd	Goldman Sachs	84
(29,179)	Golden Star Resources Ltd	Morgan Stanley	(3,454)
27,542	Gran Tierra Energy Inc	Goldman Sachs	881
159,536	Gran Tierra Energy Inc	Morgan Stanley	(104)
(11,229)	Granite Real Estate Investment Trust (Reit)	Goldman Sachs	(4,409)
(16,941)	Granite Real Estate Investment Trust (Reit)	Morgan Stanley	(7,088)
(4,027)	Great Canadian Gaming Corp	Goldman Sachs	(8,618)
(11,069)	Great Canadian Gaming Corp	HSBC	(24,879)
(22,563)	Great Canadian Gaming Corp	Morgan Stanley	(2,087)
(28,871)	Great-West Lifeco Inc	Goldman Sachs	2,399
(42,432)	Great-West Lifeco Inc	Morgan Stanley	(16,241)
41,325	H&R Real Estate Investment Trust (Reit)	Goldman Sachs	(12,281)
44,882	High Arctic Energy Services Inc	Morgan Stanley	1,309
(12,907)	Home Capital Group Inc	Morgan Stanley	(659)
(54,778)	Hudbay Minerals Inc	Goldman Sachs	13,867
(5,382)	Hudbay Minerals Inc	Morgan Stanley	(232)
(106,014)	Husky Energy Inc	Goldman Sachs	11,683
(116,993)	Husky Energy Inc	HSBC	69,948
(161,089)	Hydro One Ltd	Goldman Sachs	(58,921)
(96,126)	Hydro One Ltd	Morgan Stanley	(9,691)
(2,022)	Hydro One Ltd '144A'	HSBC	(1,522)
(16,975)	iA Financial Corp Inc	Goldman Sachs	1,526
(2,639)	iA Financial Corp Inc	HSBC	(2,902)
(2,349)	iA Financial Corp Inc	Morgan Stanley	(1,921)
56,148	IAMGOLD Corp	HSBC	14,048
(42,061)	IGM Financial Inc	Morgan Stanley	4,572
41,625	Imperial Oil Ltd	Goldman Sachs	(27,375)
14,996	Imperial Oil Ltd	HSBC	(23,102)
14,981	Imperial Oil Ltd	Morgan Stanley	1,676
(69,997)	Innergex Renewable Energy Inc	Goldman Sachs	(2,804)
(9,995)	Innergex Renewable Energy Inc	HSBC	(476)
(305,630)	Innergex Renewable Energy Inc	Morgan Stanley	(34,287)
(6,339)	Intact Financial Corp	Morgan Stanley	(5,735)
(28,656)	Inter Pipeline Ltd	Goldman Sachs	(1,271)
(166,629)	Inter Pipeline Ltd	HSBC	(40,007)
(32,589)	Inter Pipeline Ltd	Morgan Stanley	(388)
(3,251)	Interfor Corp	Goldman Sachs	(467)
(10,306)	Interfor Corp	HSBC	(5,402)
(40,420)	Interfor Corp	Morgan Stanley	(9,425)
(77,839)	InterRent Real Estate Investment Trust (Reit)	Goldman Sachs	(1,025)
(92,029)	InterRent Real Estate Investment Trust (Reit)	HSBC	(28,780)
(29,924)	InterRent Real Estate Investment Trust (Reit)	Morgan Stanley	(1,902)
(532)	Intertape Polymer Group Inc	HSBC	414
(34,001)	Intertape Polymer Group Inc	Morgan Stanley	3,846
226,627	Ivanhoe Mines Ltd 'A'	Goldman Sachs	(41,107)
69,904	Ivanhoe Mines Ltd 'A'	Morgan Stanley	(9,586)
8,534	Jamieson Wellness Inc	Goldman Sachs	(1,302)
4,294	Jamieson Wellness Inc	HSBC	3,641
27,755	Jamieson Wellness Inc	Morgan Stanley	(7,449)
(72,670)	Just Energy Group Inc	Goldman Sachs	(19,781)
(8,080)	Kelt Exploration Ltd	Goldman Sachs	(1,044)
(8,592)	Kelt Exploration Ltd	HSBC	(487)
(123,600)	Kelt Exploration Ltd	Morgan Stanley	(3,492)
18,576	Keyera Corp	Goldman Sachs	(20,010)
3,512	Keyera Corp	HSBC	(236)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
74,909	Keyera Corp	Morgan Stanley	(45,702)
110,655	Killam Apartment Real Estate Investment Trust (Reit)	Goldman Sachs	23,726
29,520	Killam Apartment Real Estate Investment Trust (Reit)	HSBC	7,269
155,745	Killam Apartment Real Estate Investment Trust (Reit)	Morgan Stanley	34,834
(2,014)	Kinaxis Inc	Goldman Sachs	(5,308)
(12,434)	Kinaxis Inc	Morgan Stanley	(3,760)
(77,477)	Kinder Morgan Canada Ltd '144A'	Goldman Sachs	30,528
(25,295)	Kinder Morgan Canada Ltd '144A'	Morgan Stanley	3,029
82,012	Kinross Gold Corp	Goldman Sachs	3,342
2,241	Kinross Gold Corp	HSBC	(206)
7,500	Kirkland Lake Gold Ltd	Goldman Sachs	(53,608)
1,159	Kirkland Lake Gold Ltd	Morgan Stanley	(7,653)
19,675	Knight Therapeutics Inc	Goldman Sachs	(55)
49,535	Knight Therapeutics Inc	HSBC	(22,382)
83,321	Knight Therapeutics Inc	Morgan Stanley	(2,189)
34,732	Labrador Iron Ore Royalty Corp	Goldman Sachs	52,950
2,783	Labrador Iron Ore Royalty Corp	HSBC	2,957
12,106	Labrador Iron Ore Royalty Corp	Morgan Stanley	3,678
(48,807)	Laurentian Bank of Canada	Morgan Stanley	14,669
(9,210)	Lightspeed POS Inc	Goldman Sachs	(23,499)
(2,360)	Lightspeed POS Inc	HSBC	(6,621)
(5,593)	Linamar Corp	Goldman Sachs	3,186
(3,383)	Linamar Corp	HSBC	567
(41,378)	Linamar Corp	Morgan Stanley	(54,227)
26,177	Lithium Americas Corp	Goldman Sachs	(2,016)
49,421	Lithium Americas Corp	HSBC	(4,994)
43,987	Lithium Americas Corp	Morgan Stanley	3,229
(61,549)	Loblaw Cos Ltd	Goldman Sachs	(68,603)
(27,707)	Loblaw Cos Ltd	Morgan Stanley	(20,105)
1,637	Lundin Gold Inc	Goldman Sachs	139
1,393	Lundin Gold Inc	HSBC	254
1,982	Lundin Gold Inc	Morgan Stanley	336
(108,533)	Lundin Mining Corp	Goldman Sachs	40,277
(73,876)	Lundin Mining Corp	HSBC	24,255
(178,001)	Lundin Mining Corp	Morgan Stanley	24,724
(5,494)	MAG Silver Corp	Morgan Stanley	(2,444)
23,481	Magna International Inc	Goldman Sachs	(12,024)
2,415	Magna International Inc	HSBC	(3,180)
1,965	Magna International Inc	Morgan Stanley	2,489
59,175	Manulife Financial Corp	Morgan Stanley	14,619
64,685	Maple Leaf Foods Inc	Morgan Stanley	58,131
(11,616)	Martinrea International Inc	HSBC	(6,634)
(96,926)	Martinrea International Inc	Morgan Stanley	(43,191)
9,135	Maxar Technologies Inc	HSBC	(12,339)
4,487	Maxar Technologies Inc	Morgan Stanley	(4,014)
19,197	McCoy Global Inc	Morgan Stanley	283
11,468	Medical Facilities Corp	Morgan Stanley	(717)
10,354	MediPharm Labs Corp	Goldman Sachs	(2,205)
27,569	MediPharm Labs Corp	HSBC	(30,735)
31,211	MediPharm Labs Corp	Morgan Stanley	(5,224)
(18,606)	MEG Energy Corp	Goldman Sachs	1,279
20,735	Methanex Corp	Goldman Sachs	(74,652)
373	Methanex Corp	HSBC	(1,468)
19,637	Methanex Corp	Morgan Stanley	(16,721)
(49,288)	Metro Inc/CN	Goldman Sachs	(82,004)
(2,129)	Metro Inc/CN	HSBC	(4,246)
(59,366)	Metro Inc/CN	Morgan Stanley	(65,790)
20,899	Morguard North American Residential Real Estate Investment Trust (Reit)	Goldman Sachs	(2,488)
525	Morguard North American Residential Real Estate Investment Trust (Reit)	HSBC	2
12,488	Morguard North American Residential Real Estate Investment Trust (Reit)	Morgan Stanley	2,142
(890)	Morguard Real Estate Investment Trust (Reit)	Morgan Stanley	(59)
18,735	Morneau Shepell Inc	Goldman Sachs	13,090
32,328	Morneau Shepell Inc	HSBC	28,840
51,755	Morneau Shepell Inc	Morgan Stanley	4,247
(17,812)	MTY Food Group Inc	Goldman Sachs	15,823
(3,518)	MTY Food Group Inc	HSBC	(9,131)
(17,720)	MTY Food Group Inc	Morgan Stanley	(18,922)
(22,496)	Mullen Group Ltd	Morgan Stanley	1,782
(23,812)	National Bank of Canada	Goldman Sachs	(15,176)
(67,773)	National Bank of Canada	Morgan Stanley	(9,928)
(17,957)	Newmont Mining Corp	Goldman Sachs	(10,887)
(23,055)	Nexa Resources SA	Goldman Sachs	13,476
(34,450)	Nexa Resources SA	Morgan Stanley	(9,150)
202,215	NexGen Energy Ltd	Goldman Sachs	(6,012)
265,777	NexGen Energy Ltd	Morgan Stanley	(8,210)
(24,413)	NFI Group Inc	Goldman Sachs	21,168
(12,438)	NFI Group Inc	HSBC	27,431
(43,991)	NFI Group Inc	Morgan Stanley	40,625
(8,739)	Norbord Inc	Goldman Sachs	(2,026)
(7,225)	Norbord Inc	HSBC	1,544
(58,913)	Norbord Inc	Morgan Stanley	1,611
10,489	North American Construction Group Ltd	Morgan Stanley	1,110
6,998	North American Palladium Ltd	Goldman Sachs	(64)
3,544	North American Palladium Ltd	HSBC	(29)
4,044	North American Palladium Ltd	Morgan Stanley	235
(14,278)	North West Co Inc/The	Goldman Sachs	(2,144)
(2,262)	North West Co Inc/The	HSBC	(1,090)
(82,005)	North West Co Inc/The	Morgan Stanley	(42,076)
97,094	Northland Power Inc	Morgan Stanley	(27,589)
(49,476)	Northview Apartment Real Estate Investment Trust (Reit)	Goldman Sachs	(7,397)
(3,138)	Northview Apartment Real Estate Investment Trust (Reit)	HSBC	(2,978)
(97,494)	Northview Apartment Real Estate Investment Trust (Reit)	Morgan Stanley	(15,451)
226,204	NorthWest Healthcare Properties Real Estate Investment Trust (Reit)	Goldman Sachs	44,413
110,810	NorthWest Healthcare Properties Real Estate Investment Trust (Reit)	HSBC	43,098
198,054	NorthWest Healthcare Properties Real Estate Investment Trust (Reit)	Morgan Stanley	10,742
(58,328)	Novagold Resources Inc	Goldman Sachs	(12,652)
(14,295)	Novagold Resources Inc	HSBC	(5,265)
(7,709)	Novagold Resources Inc	Morgan Stanley	(1,600)
17,382	Nutrien Ltd	Goldman Sachs	(19,833)
18,741	Nutrien Ltd	HSBC	(30,024)
67,237	Nutrien Ltd	Morgan Stanley	60,698
40,945	NuVista Energy Ltd	Goldman Sachs	(2,277)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
175,499	NuVista Energy Ltd	HSBC	(3,265)
25,930	NuVista Energy Ltd	Morgan Stanley	(1,591)
2,399	OceanaGold Corp	Goldman Sachs	(117)
48,595	OceanaGold Corp	Morgan Stanley	8,717
(6,748)	Onex Corp	Goldman Sachs	7,926
5,112	Open Text Corp	Goldman Sachs	1,813
67,665	Open Text Corp	Morgan Stanley	54,115
(6,593)	Osisko Gold Royalties Ltd	Goldman Sachs	(522)
(7,898)	Osisko Gold Royalties Ltd	Morgan Stanley	(1,086)
36,804	Osisko Mining Inc	Goldman Sachs	(996)
78,511	Osisko Mining Inc	HSBC	8,493
35,998	Osisko Mining Inc	Morgan Stanley	494
(33,003)	Pan American Silver Corp	Goldman Sachs	(14,672)
(7,855)	Pan American Silver Corp	HSBC	(9,905)
(6,229)	Pan American Silver Corp	Morgan Stanley	(2,644)
11,525	Paramount Resources Ltd 'A'	Goldman Sachs	(564)
23,225	Paramount Resources Ltd 'A'	HSBC	(5,053)
13,117	Paramount Resources Ltd 'A'	Morgan Stanley	(730)
(24,669)	Parex Resources Inc	Goldman Sachs	18,515
(10,354)	Park Lawn Corp	Goldman Sachs	(5,016)
(241)	Park Lawn Corp	HSBC	(63)
(7,621)	Park Lawn Corp	Morgan Stanley	798
43,484	Parkland Fuel Corp	Goldman Sachs	(23,631)
44,002	Parkland Fuel Corp	HSBC	1,337
15,890	Parkland Fuel Corp	Morgan Stanley	5,139
64,899	Pason Systems Inc	Goldman Sachs	(31,597)
15,044	Pason Systems Inc	HSBC	(10,240)
132,557	Pason Systems Inc	Morgan Stanley	2,165
(40,993)	Pattern Energy Group Inc 'A'	Morgan Stanley	(6,989)
(13,866)	Pembina Pipeline Corp	Goldman Sachs	19,975
(17,452)	Pembina Pipeline Corp	HSBC	9,055
(22,973)	Pembina Pipeline Corp	Morgan Stanley	8,986
(93,501)	Peyto Exploration & Development Corp	Goldman Sachs	15,284
(3,652)	Peyto Exploration & Development Corp	HSBC	739
(146,548)	Peyto Exploration & Development Corp	Morgan Stanley	15,640
(26,058)	Poseidon Concepts Corp*	Morgan Stanley	5,292
(88,032)	Power Corp of Canada	Goldman Sachs	12,154
(114,357)	Power Corp of Canada	Morgan Stanley	(55,884)
125,319	Power Financial Corp	Goldman Sachs	(73,408)
111,511	Power Financial Corp	Morgan Stanley	17,558
(41,389)	PrairieSky Royalty Ltd	Goldman Sachs	(978)
(144,625)	PrairieSky Royalty Ltd	Morgan Stanley	12,937
13,453	Premier Gold Mines Ltd	Goldman Sachs	(469)
44,255	Premier Gold Mines Ltd	Morgan Stanley	1,790
(2,579)	Premium Brands Holdings Corp	Goldman Sachs	(7,470)
(1,175)	Premium Brands Holdings Corp	HSBC	(3,328)
(20,299)	Premium Brands Holdings Corp	Morgan Stanley	(48,785)
(15,058)	Pretium Resources Inc	Goldman Sachs	(7,308)
(16,062)	Pretium Resources Inc	HSBC	(13,194)
(3,803)	Pretium Resources Inc	Morgan Stanley	(1,522)
(62,899)	Quebecor Inc 'B'	Goldman Sachs	31,290
(57,547)	Quebecor Inc 'B'	HSBC	(24,942)
(49,303)	Quebecor Inc 'B'	Morgan Stanley	14,883
17,222	Real Matters Inc	Goldman Sachs	28,817
33,229	Real Matters Inc	HSBC	63,769
(1,601)	Recipe Unlimited Corp	Goldman Sachs	290
(640)	Recipe Unlimited Corp	Morgan Stanley	(6)
59,453	Resolute Forest Products Inc	Goldman Sachs	1,073
40,311	Resolute Forest Products Inc	HSBC	5,407
55,726	Resolute Forest Products Inc	Morgan Stanley	17,470
40,265	Restaurant Brands International Inc	Goldman Sachs	(36,095)
20,580	Restaurant Brands International Inc	HSBC	(13,657)
7,413	Restaurant Brands International Inc	Morgan Stanley	5,602
21,103	Richelieu Hardware Ltd	Goldman Sachs	(10,082)
64,953	Richelieu Hardware Ltd	HSBC	(35,078)
(48,597)	RioCan Real Estate Investment Trust (Reit)	Goldman Sachs	(9,458)
(189,204)	RioCan Real Estate Investment Trust (Reit)	Morgan Stanley	(54,477)
20,348	Ritchie Bros Auctioneers Inc	Goldman Sachs	7,119
6,057	Ritchie Bros Auctioneers Inc	HSBC	234
52,057	Rogers Communications Inc 'B'	Goldman Sachs	(11,901)
(201,972)	Rogers Sugar Inc	Goldman Sachs	45,706
(9,403)	Rogers Sugar Inc	HSBC	3,697
(291,731)	Rogers Sugar Inc	Morgan Stanley	(36,645)
(39,950)	Royal Bank of Canada	Morgan Stanley	18,624
(104,439)	Russel Metals Inc	Goldman Sachs	74,766
(9,011)	Russel Metals Inc	HSBC	2,636
(33,739)	Russel Metals Inc	Morgan Stanley	22,197
54,006	Sandstorm Gold Ltd	Morgan Stanley	992
(5,042)	Saputo Inc	Goldman Sachs	(912)
(83,790)	Saputo Inc	Morgan Stanley	(65,200)
(42,261)	Savaria Corp	Goldman Sachs	2,935
(66,186)	Savaria Corp	Morgan Stanley	2,949
(4,837)	Seabridge Gold Inc	Goldman Sachs	(965)
(685)	Seabridge Gold Inc	Morgan Stanley	(464)
12,100	Sears Canada Inc*	Morgan Stanley	(5,623)
226,376	Secure Energy Services Inc	Goldman Sachs	(27,037)
50,727	Secure Energy Services Inc	HSBC	(1,927)
237,603	Secure Energy Services Inc	Morgan Stanley	(27,306)
63,970	SEMAFO Inc	Goldman Sachs	(1,237)
5,965	Seven Generations Energy Ltd 'A'	Goldman Sachs	(1,813)
49,742	Seven Generations Energy Ltd 'A'	Morgan Stanley	(4,294)
(93,984)	Shaw Communications Inc 'B'	Goldman Sachs	8,967
(110,793)	Shaw Communications Inc 'B'	Morgan Stanley	(26,048)
(83,152)	ShawCor Ltd	Goldman Sachs	(39,453)
(39,450)	ShawCor Ltd	HSBC	31,895
(87,178)	ShawCor Ltd	Morgan Stanley	(19,800)
(69)	Shopify Inc 'A'	HSBC	(1,939)
(2,236)	Shopify Inc 'A'	Morgan Stanley	(59,129)
17,877	Sienna Senior Living Inc	Goldman Sachs	2,360
39,583	Sienna Senior Living Inc	Morgan Stanley	5,604
(46,985)	Sierra Wireless Inc	Goldman Sachs	(31,781)
(3,457)	Sierra Wireless Inc	HSBC	(756)
(21,088)	Sierra Wireless Inc	Morgan Stanley	4,402
(54,918)	Silvercorp Metals Inc	HSBC	(42,366)
(10,354)	Silvercorp Metals Inc	Morgan Stanley	(3,395)
6,219	SilverCrest Metals Inc	Goldman Sachs	4,071
12,807	SilverCrest Metals Inc	HSBC	5,833
12,756	SilverCrest Metals Inc	Morgan Stanley	2,160
(15,161)	Slate Office REIT (Reit)	Goldman Sachs	843
(36,281)	Slate Office REIT (Reit)	Morgan Stanley	376
49,531	Slate Retail 'U' (Reit)	Morgan Stanley	1,554
42	Sleep Country Canada Holdings Inc '144A'	Goldman Sachs	(18)
38,211	Sleep Country Canada Holdings Inc '144A'	Morgan Stanley	8,551

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
(61,170)	SmartCentres Real Estate Investment Trust (Reit)	Goldman Sachs	(4,276)
(34,180)	SmartCentres Real Estate Investment Trust (Reit)	HSBC	(11,326)
(107,683)	SmartCentres Real Estate Investment Trust (Reit)	Morgan Stanley	(36,826)
(71,957)	SNC-Lavalin Group Inc	Morgan Stanley	(26,782)
8,328	Spin Master Corp	Goldman Sachs	10,449
1,804	Spin Master Corp	Morgan Stanley	643
145,971	Sprott Inc	Goldman Sachs	7,039
14,094	Sprott Inc	HSBC	642
11,406	Sprott Inc	Morgan Stanley	499
(6,044)	SSR Mining Inc	Goldman Sachs	(3,353)
(30,228)	SSR Mining Inc	Morgan Stanley	(21,994)
(16,507)	Stantec Inc	Goldman Sachs	(4,850)
(3,351)	Stantec Inc	HSBC	(2,085)
(877)	Stars Group Inc/The	HSBC	(1,960)
(3,387)	Stelco Holdings Inc	Goldman Sachs	2,921
(2,646)	Stelco Holdings Inc	HSBC	1,512
(14,941)	Stelco Holdings Inc	Morgan Stanley	2,550
8,563	Stella-Jones Inc	Goldman Sachs	(1,294)
13,855	Stella-Jones Inc	HSBC	(6,927)
9,501	Stella-Jones Inc	Morgan Stanley	612
11,294	STEP Energy Services Ltd '144A'	Goldman Sachs	(643)
26,849	STEP Energy Services Ltd '144A'	Morgan Stanley	(214)
9,880	Summit Industrial Income REIT (Reit)	Morgan Stanley	1,426
28,287	Sun Life Financial Inc	Morgan Stanley	(6,998)
(70,453)	Suncor Energy Inc	Goldman Sachs	70,221
(13,156)	Suncor Energy Inc	HSBC	8,925
(25,102)	Suncor Energy Inc	Morgan Stanley	590
136,748	Superior Plus Corp	Goldman Sachs	(118)
7,386	Superior Plus Corp	HSBC	800
80,716	Superior Plus Corp	Morgan Stanley	7,410
66,307	Tamarack Valley Energy Ltd	Goldman Sachs	(2,521)
70,622	Tamarack Valley Energy Ltd	Morgan Stanley	(593)
(19,540)	TC Energy Corp	Goldman Sachs	10,116
(820)	TC Energy Corp	HSBC	(499)
(30,568)	TC Energy Corp	Morgan Stanley	(5,675)
(65,409)	Teck Resources Ltd 'B'	Goldman Sachs	52,660
(11,019)	Teck Resources Ltd 'B'	HSBC	15,566
(11,784)	Teck Resources Ltd 'B'	Morgan Stanley	2,068
(124,449)	TELUS Corp	Goldman Sachs	51,760
(1,380)	TELUS Corp	HSBC	(162)
(3,037)	TELUS Corp	Morgan Stanley	(772)
26,518	Teranga Gold Corp	Goldman Sachs	1,378
58,857	Teranga Gold Corp	Morgan Stanley	5,159
46,045	TFI International Inc	Goldman Sachs	29,948
14,032	TFI International Inc	HSBC	4,460
79,255	TFI International Inc	Morgan Stanley	11,442
22,821	Theratechnologies Inc	Morgan Stanley	470
(8,299)	Thomson Reuters Corp	Goldman Sachs	(1,485)
(3,700)	Thomson Reuters Corp	HSBC	(12,219)
(56,113)	Thomson Reuters Corp	Morgan Stanley	34,628
62,439	Timbercreek Financial Corp	Goldman Sachs	1,606
22,472	Timbercreek Financial Corp	HSBC	1,863
221,254	Timbercreek Financial Corp	Morgan Stanley	7,276
(1,905)	TMX Group Ltd	Morgan Stanley	8,083
75,953	TORC Oil & Gas Ltd	Goldman Sachs	(5,222)
19,026	TORC Oil & Gas Ltd	HSBC	(613)
262,885	TORC Oil & Gas Ltd	Morgan Stanley	(34,096)
6,122	Torex Gold Resources Inc	Goldman Sachs	2,860
5,707	Torex Gold Resources Inc	Morgan Stanley	3,210
33,858	Toromont Industries Ltd	Morgan Stanley	14,679
61,799	Toronto-Dominion Bank/The	Goldman Sachs	(3,854)
2,700	Toronto-Dominion Bank/The	HSBC	97
46,695	Toronto-Dominion Bank/The	Morgan Stanley	(1,380)
(8,248)	Tourmaline Oil Corp	Goldman Sachs	5,927
(13,294)	TransAlta Corp	Goldman Sachs	709
(98,390)	TransAlta Corp	Morgan Stanley	(5,503)
107,406	TransAlta Renewables Inc	Goldman Sachs	26,383
15,000	TransAlta Renewables Inc	HSBC	4,517
170,139	TransAlta Renewables Inc	Morgan Stanley	26,939
(21,484)	Transat AT Inc	Goldman Sachs	(5,485)
(52,156)	Transcontinental Inc 'A'	Goldman Sachs	49,388
(93,078)	Transcontinental Inc 'A'	Morgan Stanley	6,951
238,872	Trican Well Service Ltd	Morgan Stanley	7,084
26,663	Tricon Capital Group Inc	Goldman Sachs	4,763
(108)	Tucows Inc 'A'	HSBC	224
(6,339)	Tucows Inc 'A'	Morgan Stanley	(15,510)
569,234	Turquoise Hill Resources Ltd	Morgan Stanley	8,398
(65,284)	Uni-Select Inc	Goldman Sachs	24,614
(8,800)	Uni-Select Inc	HSBC	9,010
(54,953)	Uni-Select Inc	Morgan Stanley	8,543
(30,702)	Uranium Participation Corp	Morgan Stanley	1,911
(24,098)	Valeura Energy Inc	Goldman Sachs	(8,976)
(114,247)	Vermilion Energy Inc	Goldman Sachs	31,921
(24,630)	Vermilion Energy Inc	HSBC	11,368
(33,194)	Vermilion Energy Inc	Morgan Stanley	10,799
10,172	Village Farms International Inc	Goldman Sachs	2,773
7,401	Village Farms International Inc	HSBC	(9,528)
14,377	Waste Connections Inc	Goldman Sachs	25,475
14,621	Waste Connections Inc	Morgan Stanley	23,465
29,500	Wesdome Gold Mines Ltd	Morgan Stanley	7,930
(10,173)	West Fraser Timber Co Ltd	Goldman Sachs	1,143
(13,700)	West Fraser Timber Co Ltd	HSBC	566
(18,795)	West Fraser Timber Co Ltd	Morgan Stanley	(1,316)
(475,823)	Western Forest Products Inc	Morgan Stanley	14,600
95,113	Westport Fuel Systems Inc	Goldman Sachs	(18,994)
12,223	Westport Fuel Systems Inc	HSBC	(3,399)
26,009	Westport Fuel Systems Inc	Morgan Stanley	(2,585)
(15,728)	Westshore Terminals Investment Corp	Goldman Sachs	7,752
(23,979)	Westshore Terminals Investment Corp	HSBC	32,757
(76,303)	Westshore Terminals Investment Corp	Morgan Stanley	4,241
(25,509)	Wheaton Precious Metals Corp	Goldman Sachs	(14,899)
648,763	Whitecap Resources Inc	Goldman Sachs	(31,106)
31,765	Whitecap Resources Inc	HSBC	(2,530)
362,012	Whitecap Resources Inc	Morgan Stanley	4,731
3,977	Winpak Ltd	Goldman Sachs	(583)
1,731	Winpak Ltd	HSBC	(714)
33,341	Winpak Ltd	Morgan Stanley	10,294
32,144	WPT Industrial Real Estate Investment Trust (Reit)	Morgan Stanley	5,143
30,172	WSP Global Inc	Goldman Sachs	3,817
4,129	WSP Global Inc	HSBC	338
20,775	WSP Global Inc	Morgan Stanley	10,233
2,696	Yamana Gold Inc	Goldman Sachs	312
69,500	Yamana Gold Inc	Morgan Stanley	5,595
16,142	Yangarra Resources Ltd	Goldman Sachs	(810)
21,273	Yangarra Resources Ltd	Morgan Stanley	629
3,913	Zymeworks Inc*	Goldman Sachs	72,067
205	Zymeworks Inc*	HSBC	3,773
11,400	Zymeworks Inc*	Morgan Stanley	211,395
			556,259
	Chile		
893,499	AES Gener SA	HSBC	(16,051)
5,330,204	AES Gener SA	Morgan Stanley	(166,345)
2,122,222	Aguas Andinas SA 'A'	HSBC	(28,052)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Chile *continued*		
935,537	Aguas Andinas SA 'A'	Morgan Stanley	(27,377)
10,642,377	Banco de Chile	Morgan Stanley	(85,054)
2,077	CAP SA	HSBC	(1,665)
47,828	CAP SA	Morgan Stanley	(13,438)
(89,244)	Cencosud SA	HSBC	3,167
1,951	Cia Cervecerias Unidas SA	HSBC	(587)
132,945	Cia Cervecerias Unidas SA	Morgan Stanley	16,134
1,526,568	Colbun SA	HSBC	(30,841)
4,017,105	Colbun SA	Morgan Stanley	(57,742)
151,618	Embotelladora Andina SA 'B' (Pref)	Morgan Stanley	(15,913)
32,925	Empresas CMPC SA	HSBC	(9,516)
625,402	Empresas CMPC SA	Morgan Stanley	(72,499)
(21,219)	Empresas COPEC SA	HSBC	23,946
(552,353)	Enel Chile SA	HSBC	2,863
46,768	Engie Energia Chile SA	HSBC	(7,335)
34,168	Inversiones Aguas Metropolitanas SA	HSBC	(2,352)
337,103	Inversiones Aguas Metropolitanas SA	Morgan Stanley	(30,716)
83,665	Inversiones La Construccion SA	Morgan Stanley	(50,000)
6,367,200	Itau CorpBanca	Morgan Stanley	447
18,498	Latam Airlines Group SA	Morgan Stanley	(5,674)
930,556	Parque Arauco SA	Morgan Stanley	(103,247)
2,303,148	Ripley Corp SA	Morgan Stanley	(176,223)
57,780	SACI Falabella	HSBC	(12,848)
37,084	SACI Falabella	Morgan Stanley	(10,260)
253,412	Salfacorp SA	Morgan Stanley	(14,048)
1,096,146	SONDA SA	Morgan Stanley	(36,259)
			(927,485)
	Colombia		
499,610	Avianca Holdings SA (Pref)	Morgan Stanley	(9,480)
1,896,357	Ecopetrol SA	Morgan Stanley	1,898
			(7,582)
	Mexico		
211,300	Alfa SAB de CV 'A'	HSBC	1,517
4,108,264	Alfa SAB de CV 'A'	Morgan Stanley	75,539
668,441	Alpek SAB de CV	Goldman Sachs	37,523
1,010,866	Alpek SAB de CV	Morgan Stanley	60,635
(62,948)	Alsea SAB de CV	Goldman Sachs	1,306
(475,846)	Alsea SAB de CV	HSBC	16,540
(319,405)	Alsea SAB de CV	Morgan Stanley	5,565
979,860	America Movil SAB de CV 'L'	Goldman Sachs	(24,955)
89,700	America Movil SAB de CV 'L'	HSBC	(2,629)
1,124,339	America Movil SAB de CV 'L'	Morgan Stanley	(19,691)
(955)	Arca Continental SAB de CV	Goldman Sachs	150
(10,700)	Arca Continental SAB de CV	HSBC	370
(372,610)	Arca Continental SAB de CV	Morgan Stanley	43,873
(764,595)	Axtel SAB de CV (Unit)	Morgan Stanley	4,444
(914)	Banco del Bajio SA '144A'	Goldman Sachs	3
(11,100)	Banco del Bajio SA '144A'	HSBC	(185)
(385,774)	Banco del Bajio SA '144A'	Morgan Stanley	15,024
612,975	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Goldman Sachs	(9,698)
216,900	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Morgan Stanley	(8,374)
	Mexico *continued*		
58,500	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	HSBC	(2,484)
(3,800)	Becle SAB de CV	Goldman Sachs	5
(3,572,630)	Becle SAB de CV	Morgan Stanley	(38,449)
(482,035)	Bolsa Mexicana de Valores SAB de CV	Goldman Sachs	2,183
(144,827)	Bolsa Mexicana de Valores SAB de CV	HSBC	3,323
(59,908)	Bolsa Mexicana de Valores SAB de CV	Morgan Stanley	98
218,147	Cemex SAB de CV (Unit)	Goldman Sachs	1,396
833,800	Cemex SAB de CV (Unit)	HSBC	(5,927)
488,700	Cemex SAB de CV (Unit)	Morgan Stanley	5,200
245,770	Coca-Cola Femsa SAB de CV (Unit)	HSBC	324
54,700	Coca-Cola Femsa SAB de CV (Unit)	Morgan Stanley	1,253
569,164	Concentradora Fibra Danhos SA de CV (Reit)	Goldman Sachs	847
492,567	Concentradora Fibra Danhos SA de CV (Reit)	Morgan Stanley	5,031
(279,937)	Concentradora Fibra Hotelera Mexicana SA de CV (Reit)	Goldman Sachs	(4,515)
(340,449)	Concentradora Fibra Hotelera Mexicana SA de CV (Reit)	Morgan Stanley	1,231
(331,879)	Concentradora Hipotecaria SAPI de CV (Reit)	Morgan Stanley	26
888,884	Consorcio ARA SAB de CV	Goldman Sachs	13,846
927,401	Consorcio ARA SAB de CV	Morgan Stanley	7,905
(169,600)	Controladora Vuela Cia de Aviacion SAB de CV 'A'	Goldman Sachs	6,563
(716,000)	Controladora Vuela Cia de Aviacion SAB de CV 'A'	Morgan Stanley	9,379
43,500	Corp Inmobiliaria Vesta SAB de CV	Goldman Sachs	(489)
18,640	Corp Inmobiliaria Vesta SAB de CV	HSBC	(222)
235,400	Corp Inmobiliaria Vesta SAB de CV	Morgan Stanley	3,662
242,400	Credito Real SAB de CV SOFOM ER	Goldman Sachs	8,375
490,960	Credito Real SAB de CV SOFOM ER	Morgan Stanley	(938)
105,700	Fibra Uno Administracion SA de CV (Reit)	Goldman Sachs	1,217
456,300	Fibra Uno Administracion SA de CV (Reit)	HSBC	8,638
728,600	Fibra Uno Administracion SA de CV (Reit)	Morgan Stanley	(42,424)
54,557	Fomento Economico Mexicano SAB de CV (Unit)	Goldman Sachs	(7,654)
123,100	Fomento Economico Mexicano SAB de CV (Unit)	Morgan Stanley	(13,609)
(328,662)	Genomma Lab Internacional SAB de CV 'B'	Goldman Sachs	22,340
(595,899)	Genomma Lab Internacional SAB de CV 'B'	Morgan Stanley	21,474
(17,402)	Gentera SAB de CV	Goldman Sachs	533
(546,820)	Gentera SAB de CV	Morgan Stanley	1,312

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Mexico *continued*		
(326,979)	GMexico Transportes SAB de CV '144A'	Goldman Sachs	(17,593)
(1,123,591)	GMexico Transportes SAB de CV '144A'	Morgan Stanley	(54,039)
(7,234)	Gruma SAB de CV 'B'	Goldman Sachs	2,275
(105,039)	Gruma SAB de CV 'B'	HSBC	45,627
(16,977)	Gruma SAB de CV 'B'	Morgan Stanley	4,719
138,794	Grupo Aeromexico SAB de CV	Goldman Sachs	8,359
174,947	Grupo Aeromexico SAB de CV	Morgan Stanley	9,881
24,566	Grupo Aeroportuario del Centro Norte SAB de CV	Goldman Sachs	(3,061)
230,615	Grupo Aeroportuario del Centro Norte SAB de CV	Morgan Stanley	(13,430)
28,700	Grupo Aeroportuario del Pacifico SAB de CV 'B'	HSBC	(7,910)
138,834	Grupo Aeroportuario del Pacifico SAB de CV 'B'	Morgan Stanley	6,633
2,310	Grupo Aeroportuario del Sureste SAB de CV 'B'	Goldman Sachs	376
25,100	Grupo Aeroportuario del Sureste SAB de CV 'B'	HSBC	6,815
(116,100)	Grupo Bimbo SAB de CV 'A'	Goldman Sachs	12,037
(784,830)	Grupo Bimbo SAB de CV 'A'	HSBC	119,519
(1,741,814)	Grupo Bimbo SAB de CV 'A'	Morgan Stanley	51,305
(233,154)	Grupo Carso SAB de CV 'A1'	HSBC	24,927
(5,286)	Grupo Carso SAB de CV 'A1'	Morgan Stanley	407
9,400	Grupo Cementos de Chihuahua SAB de CV	Goldman Sachs	(135)
59,600	Grupo Cementos de Chihuahua SAB de CV	Morgan Stanley	(2,538)
253,660	Grupo Comercial Chedraui SA de CV	Goldman Sachs	15,219
492,775	Grupo Comercial Chedraui SA de CV	Morgan Stanley	13,929
(36,121)	Grupo Elektra SAB DE CV	Morgan Stanley	(17,289)
(570,500)	Grupo Financiero Banorte SAB de CV 'O'	HSBC	52,367
(925,264)	Grupo Financiero Inbursa SAB de CV 'O'	Goldman Sachs	54,883
(58,100)	Grupo Financiero Inbursa SAB de CV 'O'	HSBC	5,919
(124,157)	Grupo GICSA SAB de CV	Goldman Sachs	(7,069)
(330,808)	Grupo GICSA SAB de CV	Morgan Stanley	(11,448)
(638,815)	Grupo Herdez SAB de CV	Goldman Sachs	28,453
(4,098)	Grupo Herdez SAB de CV	Morgan Stanley	(34)
(1,255,786)	Grupo Lala SAB de CV	Goldman Sachs	(30,679)
(2,360,431)	Grupo Lala SAB de CV	Morgan Stanley	(180,842)
179,815	Grupo Mexico SAB de CV 'B'	HSBC	(21,658)
54,200	Grupo Mexico SAB de CV 'B'	Morgan Stanley	(2,762)
(277,315)	Grupo Rotoplas SAB de CV	Goldman Sachs	(4,115)
(412,410)	Grupo Rotoplas SAB de CV	Morgan Stanley	384
(2,800)	Grupo Televisa SAB (Unit)	Goldman Sachs	157
(355,800)	Grupo Televisa SAB (Unit)	HSBC	41,431
(396,353)	Grupo Televisa SAB (Unit)	Morgan Stanley	10,957
(3,289)	Hoteles City Express SAB de CV	Goldman Sachs	39
(1,387,222)	Hoteles City Express SAB de CV	Morgan Stanley	11,180
241,352	Industrias Bachoco SAB de CV 'B'	Goldman Sachs	14,462
27,474	Industrias Bachoco SAB de CV 'B'	HSBC	2,867
480,461	Industrias Bachoco SAB de CV 'B'	Morgan Stanley	84,712
18,754	Industrias Penoles SAB de CV	Goldman Sachs	(27,438)
16,933	Industrias Penoles SAB de CV	Morgan Stanley	(11,583)
(183)	Infraestructura Energetica Nova SAB de CV	Goldman Sachs	25
(313,571)	Infraestructura Energetica Nova SAB de CV	HSBC	87,229
(1,278,719)	Infraestructura Energetica Nova SAB de CV	Morgan Stanley	66,770
213,600	Kimberly-Clark de Mexico SAB de CV 'A'	Goldman Sachs	(7,572)
352,200	Kimberly-Clark de Mexico SAB de CV 'A'	HSBC	(12,453)
1,783,718	Kimberly-Clark de Mexico SAB de CV 'A'	Morgan Stanley	(33,951)
(73,074)	La Comer SAB de CV	Goldman Sachs	824
(1,653,140)	La Comer SAB de CV	Morgan Stanley	19,932
1,655,664	Macquarie Mexico Real Estate Management SA de CV (Reit) '144A'	Goldman Sachs	9,765
785,285	Macquarie Mexico Real Estate Management SA de CV (Reit) '144A'	Morgan Stanley	14,505
170,411	Megacable Holdings SAB de CV (Unit)	Goldman Sachs	(69,578)
17,900	Megacable Holdings SAB de CV (Unit)	HSBC	(10,197)
305,917	Megacable Holdings SAB de CV (Unit)	Morgan Stanley	(66,569)
(193,500)	Orbia Advance Corp SAB de CV	Goldman Sachs	1,194
(36,730)	Orbia Advance Corp SAB de CV	Morgan Stanley	2,266
791,060	PLA Administradora Industrial S de RL de CV (Reit)	Goldman Sachs	5,478
1,056,616	PLA Administradora Industrial S de RL de CV (Reit)	Morgan Stanley	(3,843)
311,865	Prologis Property Mexico SA de CV (Reit)	Goldman Sachs	(23,493)
744,027	Prologis Property Mexico SA de CV (Reit)	Morgan Stanley	(13,356)
124,268	Promotora y Operadora de Infraestructura SAB de CV	Goldman Sachs	(2,535)
276,367	Promotora y Operadora de Infraestructura SAB de CV	Morgan Stanley	(62,966)
31,700	Qualitas Controladora SAB de CV	Goldman Sachs	(401)
361,540	Qualitas Controladora SAB de CV	HSBC	(26,718)
40,400	Qualitas Controladora SAB de CV	Morgan Stanley	(544)
(4,764)	Regional SAB de CV	Goldman Sachs	(675)
(605,261)	Regional SAB de CV	Morgan Stanley	51,689
(588,425)	Telesites SAB de CV	Goldman Sachs	(14,358)
(2,673,897)	Telesites SAB de CV	Morgan Stanley	(131)
(1,557,999)	TV Azteca SAB de CV (Unit)	Morgan Stanley	3,507
(7,400)	Unifin Financiera SAB de CV	Goldman Sachs	512
(63,888)	Unifin Financiera SAB de CV	Morgan Stanley	986

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Mexico *continued*		
63,900	Wal-Mart de Mexico SAB de CV	HSBC	(10,918)
148,813	Wal-Mart de Mexico SAB de CV	Morgan Stanley	(9,770)
			317,277
	Peru		
447	Credicorp Ltd	Morgan Stanley	2,324
7,452	Tahoe Resources Inc.	Morgan Stanley	1,565
			3,889
	United States		
(480)	10X Genomics Inc 'A'	Goldman Sachs	2,290
(754)	10X Genomics Inc 'A'	HSBC	171
11,898	1-800-Flowers.com Inc 'A'	Bank of America Merrill Lynch	7,853
8,880	1-800-Flowers.com Inc 'A'	Barclays Bank	5,239
24,309	1-800-Flowers.com Inc 'A'	Goldman Sachs	16,044
11,342	1-800-Flowers.com Inc 'A'	HSBC	3,853
20,096	1-800-Flowers.com Inc 'A'	Morgan Stanley	11,857
100	1st Constitution Bancorp	Bank of America Merrill Lynch	64
1,273	1st Constitution Bancorp	Barclays Bank	528
500	1st Constitution Bancorp	Goldman Sachs	318
14,993	1st Constitution Bancorp	HSBC	10,120
13,104	1st Constitution Bancorp	Morgan Stanley	5,438
(6,457)	1st Source Corp	Barclays Bank	(2,500)
(12,032)	1st Source Corp	Goldman Sachs	(1,149)
(16,706)	1st Source Corp	HSBC	7,518
(2,229)	1st Source Corp	Morgan Stanley	(1,092)
4,206	2U Inc	Morgan Stanley	5,131
(32,784)	3D Systems Corp	Bank of America Merrill Lynch	22,293
(19,809)	3D Systems Corp	Barclays Bank	8,716
(19,064)	3D Systems Corp	Goldman Sachs	12,964
(11,576)	3D Systems Corp	HSBC	12,849
(6,902)	3D Systems Corp	Morgan Stanley	3,037
(1,731)	3M Co	Barclays Bank	(3,514)
(2,119)	3M Co	Goldman Sachs	(811)
(8,103)	3M Co	Morgan Stanley	(16,450)
6,650	8x8 Inc	Bank of America Merrill Lynch	(1,596)
10,142	8x8 Inc	Barclays Bank	2,738
6,775	8x8 Inc	Goldman Sachs	(1,626)
9,936	8x8 Inc	HSBC	1,827
13,422	8x8 Inc	Morgan Stanley	3,624
(126,670)	A. Schulman Inc CVR COM*	Bank of America Merrill Lynch	(54,848)
90,754	A10 Networks Inc	Bank of America Merrill Lynch	(22,235)
(10,000)	AAON Inc	Bank of America Merrill Lynch	11,600
(6,473)	AAON Inc	Barclays Bank	(5,146)
(6,906)	AAON Inc	Goldman Sachs	8,316
(24,879)	AAON Inc	HSBC	25,136
(14,722)	AAON Inc	Morgan Stanley	(11,704)
1,195	AAR Corp	Bank of America Merrill Lynch	(203)
12,094	AAR Corp	Barclays Bank	5,079
19,077	AAR Corp	Goldman Sachs	(2,929)
10,107	AAR Corp	HSBC	5,856
19,604	AAR Corp	Morgan Stanley	8,234
(10,979)	Aaron's Inc	Bank of America Merrill Lynch	(659)
(22,133)	Aaron's Inc	Barclays Bank	(35,931)
(21,343)	Aaron's Inc	Goldman Sachs	(7,391)
(1,502)	Aaron's Inc	HSBC	(1,134)
(13,644)	Aaron's Inc	Morgan Stanley	(22,103)
(5,940)	Abbott Laboratories - CDI	Bank of America Merrill Lynch	4,158
(16,473)	Abbott Laboratories - CDI	Goldman Sachs	11,531
(9,336)	Abbott Laboratories - CDI	HSBC	(11,857)
(3,606)	Abbott Laboratories - CDI	Morgan Stanley	(4,580)
1,635	AbbVie Inc	Bank of America Merrill Lynch	(1,585)
18,850	AbbVie Inc	Barclays Bank	32,799
17,135	AbbVie Inc	Goldman Sachs	(4,954)
1,168	AbbVie Inc	HSBC	2,266
(4,842)	Abeona Therapeutics Inc	Bank of America Merrill Lynch	(6,730)
(69,443)	Abeona Therapeutics Inc	Goldman Sachs	(96,526)
(31,440)	Abeona Therapeutics Inc	HSBC	(33,955)
(109,590)	Abeona Therapeutics Inc	Morgan Stanley	(123,837)
(5,558)	Abercrombie & Fitch Co 'A'	Barclays Bank	(1,000)
(16,181)	Abercrombie & Fitch Co 'A'	Goldman Sachs	37,864
(4,956)	Abercrombie & Fitch Co 'A'	Morgan Stanley	(892)
199	Abiomed Inc	Bank of America Merrill Lynch	2,335
(340)	Abiomed Inc	Barclays Bank	(5,999)
(417)	Abiomed Inc	Goldman Sachs	9,835
(584)	Abiomed Inc	HSBC	11,665
(50,424)	ABM Industries Inc	Bank of America Merrill Lynch	(26,725)
(11,953)	ABM Industries Inc	Barclays Bank	(9,323)
(43,913)	ABM Industries Inc	Goldman Sachs	(22,961)
(44,812)	ABM Industries Inc	Morgan Stanley	(34,953)
(1,940)	Acacia Communications Inc	HSBC	(1,009)
(1,686)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	(1,517)
(2,415)	Acadia Healthcare Co Inc	Barclays Bank	(96)
(912)	Acadia Healthcare Co Inc	Goldman Sachs	(821)
(19,911)	Acadia Healthcare Co Inc	Morgan Stanley	(797)
817	ACADIA Pharmaceuticals Inc	Bank of America Merrill Lynch	98
6,849	ACADIA Pharmaceuticals Inc	Barclays Bank	(5,890)
2,851	ACADIA Pharmaceuticals Inc	Goldman Sachs	(1,918)
(203)	ACADIA Pharmaceuticals Inc	HSBC	(733)
8,880	ACADIA Pharmaceuticals Inc	HSBC	21,238
(3,583)	ACADIA Pharmaceuticals Inc	Morgan Stanley	3,081
7,638	ACADIA Pharmaceuticals Inc	Morgan Stanley	(6,859)
18,938	Acadia Realty Trust (Reit)	Bank of America Merrill Lynch	(9,848)
45,192	Acadia Realty Trust (Reit)	Barclays Bank	18,529
139,558	Acadia Realty Trust (Reit)	Goldman Sachs	(72,570)
64,783	Acadia Realty Trust (Reit)	HSBC	(21,379)
240,441	Acadia Realty Trust (Reit)	Morgan Stanley	98,342
5,708	Acceleron Pharma Inc	Goldman Sachs	41,326
11,347	Acceleron Pharma Inc	Morgan Stanley	43,573
2,625	Accenture Plc 'A'	Bank of America Merrill Lynch	9,127
(129)	Accenture Plc 'A'	Barclays Bank	(560)
4,208	Accenture Plc 'A'	Barclays Bank	18,263
(7,153)	Accenture Plc 'A'	Goldman Sachs	(29,971)
(1,677)	Accenture Plc 'A'	HSBC	(18,950)
4,397	Accenture Plc 'A'	HSBC	11,738
(3,543)	Accenture Plc 'A'	Morgan Stanley	(15,377)
8,048	Accenture Plc 'A'	Morgan Stanley	34,928
29,046	ACCO Brands Corp	Barclays Bank	1,162
3,494	ACCO Brands Corp	HSBC	(629)
10,524	ACCO Brands Corp	Morgan Stanley	421
18,221	Accuray Inc	Bank of America Merrill Lynch	5,102
7,877	Accuray Inc	Barclays Bank	1,575

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
34,072	Accuray Inc	Goldman Sachs	9,540
24,924	Accuray Inc	HSBC	6,480
20,266	Accuray Inc	Morgan Stanley	4,053
93,135	Acer Therapeutics Inc	Barclays Bank	4,657
3,062	Acer Therapeutics Inc	Goldman Sachs	306
3,597	Acer Therapeutics Inc	Morgan Stanley	180
(3,234)	ACI Worldwide Inc	Bank of America Merrill Lynch	155
(13,711)	ACI Worldwide Inc	Barclays Bank	(10,785)
(15,292)	ACI Worldwide Inc	Goldman Sachs	(36,019)
1,879	ACI Worldwide Inc	HSBC	6,144
(13,143)	ACI Worldwide Inc	HSBC	(27,478)
20,240	ACI Worldwide Inc	Morgan Stanley	21,050
(11,591)	ACI Worldwide Inc	Morgan Stanley	(7,818)
(29,751)	Aclaris Therapeutics Inc	Bank of America Merrill Lynch	5,950
(15,408)	Aclaris Therapeutics Inc	Barclays Bank	308
(18,298)	Aclaris Therapeutics Inc	Goldman Sachs	3,660
(44,773)	Aclaris Therapeutics Inc	HSBC	11,842
(9,932)	Aclaris Therapeutics Inc	Morgan Stanley	199
5,092	ACM Research Inc 'A'	HSBC	(3,615)
2,677	ACM Research Inc 'A'	Morgan Stanley	(428)
1,046	ACNB Corp	Bank of America Merrill Lynch	(582)
1,963	ACNB Corp	Barclays Bank	(255)
3,598	ACNB Corp	Goldman Sachs	(2,087)
10,166	ACNB Corp	HSBC	(2,587)
6,709	ACNB Corp	Morgan Stanley	(872)
34,768	Acorda Therapeutics Inc	Goldman Sachs	(2,608)
26,141	Acorda Therapeutics Inc	Morgan Stanley	(3,921)
2,588	Activision Blizzard Inc	Bank of America Merrill Lynch	3,759
1,483	Activision Blizzard Inc	Barclays Bank	1,393
11,798	Activision Blizzard Inc	Goldman Sachs	21,119
2,804	Activision Blizzard Inc	HSBC	6,316
1,323	Actua Corp*	Bank of America Merrill Lynch	(734)
(53,077)	Actuant Corp 'A'	Bank of America Merrill Lynch	(6,900)
(51,986)	Actuant Corp 'A'	Barclays Bank	(36,910)
(119,582)	Actuant Corp 'A'	Goldman Sachs	(16,178)
(21,104)	Actuant Corp 'A'	HSBC	27,596
(99,318)	Actuant Corp 'A'	Morgan Stanley	(69,753)
(1,245)	Acuity Brands Inc	Bank of America Merrill Lynch	(5,316)
(1,448)	Acuity Brands Inc	Goldman Sachs	(6,183)
5,323	Acuity Brands Inc	HSBC	24,326
(1,105)	Acuity Brands Inc	HSBC	(5,050)
1,143	Acuity Brands Inc	Morgan Stanley	6,104
(1,432)	Acuity Brands Inc	Morgan Stanley	(7,647)
(38,420)	Acushnet Holdings Corp	Bank of America Merrill Lynch	7,300
(14,502)	Acushnet Holdings Corp	Goldman Sachs	2,755
(33,478)	Acushnet Holdings Corp	HSBC	670
(30,004)	Acushnet Holdings Corp	Morgan Stanley	(11,101)
(29,989)	Adamas Pharmaceuticals Inc	Barclays Bank	(10,946)
230	Adams Resources & Energy Inc	Barclays Bank	232
6,457	Adams Resources & Energy Inc	HSBC	(1,485)
3,128	Adams Resources & Energy Inc	Morgan Stanley	3,159
(385)	Adaptive Biotechnologies Corp	Bank of America Merrill Lynch	404
(18,473)	Adaptive Biotechnologies Corp	Barclays Bank	21,798
(789)	Adaptive Biotechnologies Corp	HSBC	(155)
(2,520)	Adaptive Biotechnologies Corp	Morgan Stanley	2,974
(6,990)	Addus HomeCare Corp	Bank of America Merrill Lynch	(69,271)
(1,653)	Addus HomeCare Corp	Barclays Bank	(7,025)
(7,469)	Addus HomeCare Corp	Goldman Sachs	(74,018)
(3,402)	Addus HomeCare Corp	HSBC	(12,931)
(584)	Addus HomeCare Corp	Morgan Stanley	(2,482)
(9,173)	Adesto Technologies Corp	Barclays Bank	(1,376)
(14,622)	Adesto Technologies Corp	Goldman Sachs	47
(13,580)	Adesto Technologies Corp	HSBC	1,229
(37,771)	Adesto Technologies Corp	Morgan Stanley	(5,666)
1,262	Adient Plc	Bank of America Merrill Lynch	1,678
7,834	Adient Plc	Barclays Bank	4,622
5,389	Adient Plc	Goldman Sachs	7,167
1,494	Adient Plc	HSBC	2,776
1,847	Adient Plc	Morgan Stanley	1,090
(17,988)	ADMA Biologics Inc	HSBC	(8,274)
4,573	Adobe Inc	Bank of America Merrill Lynch	52,041
646	Adobe Inc	Barclays Bank	6,189
1,552	Adobe Inc	Goldman Sachs	17,662
6,784	Adobe Inc	Morgan Stanley	64,991
23,921	ADT Inc	Barclays Bank	16,505
33,868	ADT Inc	Goldman Sachs	33,529
65,849	ADT Inc	Morgan Stanley	45,436
(62,492)	Adtalem Global Education Inc	Bank of America Merrill Lynch	(16,873)
(10,050)	Adtalem Global Education Inc	Barclays Bank	1,608
(12,599)	Adtalem Global Education Inc	Goldman Sachs	(3,402)
(26,342)	Adtalem Global Education Inc	HSBC	(49,337)
(7,242)	Adtalem Global Education Inc	Morgan Stanley	1,158
28,133	ADTRAN Inc	HSBC	(10,691)
11,145	ADTRAN Inc	Morgan Stanley	5,015
13,541	Aduro Biotech Inc	Bank of America Merrill Lynch	812
43,576	Aduro Biotech Inc	Goldman Sachs	2,615
106,165	Aduro Biotech Inc	Morgan Stanley	8,493
(1,802)	Advance Auto Parts Inc	Barclays Bank	(721)
(2,464)	Advance Auto Parts Inc	Goldman Sachs	10,817
1,288	Advance Auto Parts Inc	Goldman Sachs	(5,654)
(1,436)	Advance Auto Parts Inc	HSBC	13,111
(1,703)	Advance Auto Parts Inc	Morgan Stanley	(681)
490	Advance Auto Parts Inc	Morgan Stanley	196
9,597	Advanced Drainage Systems Inc	Bank of America Merrill Lynch	13,531
23,534	Advanced Drainage Systems Inc	Barclays Bank	32,006
13,167	Advanced Drainage Systems Inc	Goldman Sachs	18,697
29,361	Advanced Drainage Systems Inc	HSBC	20,953
48,340	Advanced Drainage Systems Inc	Morgan Stanley	65,742
(16,383)	Advanced Emissions Solutions Inc	Bank of America Merrill Lynch	(7,372)
(8,711)	Advanced Emissions Solutions Inc	Barclays Bank	4,617
(16,175)	Advanced Emissions Solutions Inc	HSBC	40,599
(69,868)	Advanced Emissions Solutions Inc	Morgan Stanley	37,030
(1,741)	Advanced Energy Industries Inc	Bank of America Merrill Lynch	1,619

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,311)	Advanced Energy Industries Inc	Barclays Bank	(13,840)
6,713	Advanced Energy Industries Inc	Barclays Bank	25,591
1,313	Advanced Energy Industries Inc	Goldman Sachs	1,453
(967)	Advanced Energy Industries Inc	Goldman Sachs	(16)
(5,528)	Advanced Energy Industries Inc	HSBC	(4,798)
6,101	Advanced Energy Industries Inc	HSBC	15,016
(2,406)	Advanced Energy Industries Inc	Morgan Stanley	(10,057)
16,338	Advanced Energy Industries Inc	Morgan Stanley	65,600
(1,583)	Advanced Micro Devices Inc	Barclays Bank	(158)
(7,456)	Advanced Micro Devices Inc	Goldman Sachs	(5,145)
(578)	Advanced Micro Devices Inc	HSBC	(85)
(9,353)	Advanced Micro Devices Inc	Morgan Stanley	(935)
(1,308)	AdvanSix Inc	Barclays Bank	(353)
(3,742)	AdvanSix Inc	Goldman Sachs	6,287
(33,859)	AdvanSix Inc	HSBC	136,790
(10,432)	AdvanSix Inc	Morgan Stanley	(2,817)
(11,722)	Adverum Biotechnologies Inc	Barclays Bank	(14,184)
(5,380)	Adverum Biotechnologies Inc	Goldman Sachs	(9,146)
(36,216)	Adverum Biotechnologies Inc	HSBC	(85,289)
(4,598)	Adverum Biotechnologies Inc	Morgan Stanley	(5,564)
(2,411)	Aecom	Barclays Bank	(2,483)
7,040	Aecom	Goldman Sachs	3,520
46,379	Aecom	Morgan Stanley	47,770
(2,716)	Aecom	Morgan Stanley	(2,797)
(81,580)	Aegion Corp	Bank of America Merrill Lynch	4,487
(7,598)	Aegion Corp	HSBC	1,368
(9,647)	Aegion Corp	Morgan Stanley	(7,042)
4,089	Aeglea BioTherapeutics Inc	Goldman Sachs	2,740
5,031	Aeglea BioTherapeutics Inc	Morgan Stanley	352
(9,402)	AerCap Holdings NV	Goldman Sachs	(17,488)
(2,075)	AerCap Holdings NV	HSBC	(2,739)
(21,183)	AerCap Holdings NV	Morgan Stanley	(35,376)
(15,708)	Aerie Pharmaceuticals Inc	Barclays Bank	(6,283)
(1,556)	Aerie Pharmaceuticals Inc	Goldman Sachs	(180)
(8,300)	Aerie Pharmaceuticals Inc	HSBC	817
(76)	AeroVironment Inc	Bank of America Merrill Lynch	119
(2,439)	AeroVironment Inc	Goldman Sachs	3,805
(10,823)	AeroVironment Inc	HSBC	7,143
(6,269)	AeroVironment Inc	Morgan Stanley	(17,052)
10,151	Aerpio Pharmaceuticals Inc	Bank of America Merrill Lynch	548
(169,289)	AES Corp/VA	Bank of America Merrill Lynch	(62,637)
(4,200)	AES Corp/VA	Barclays Bank	42
(70,665)	AES Corp/VA	Morgan Stanley	707
1,166	Affiliated Managers Group Inc	Bank of America Merrill Lynch	222
4,130	Affiliated Managers Group Inc	Barclays Bank	3,221
3,483	Affiliated Managers Group Inc	Goldman Sachs	884
2,352	Affiliated Managers Group Inc	HSBC	(3,928)
4,559	Affiliated Managers Group Inc	Morgan Stanley	3,556
(9,727)	Aflac Inc	Bank of America Merrill Lynch	(4,766)
(29,538)	Aflac Inc	Barclays Bank	(26,584)
(24,084)	Aflac Inc	Goldman Sachs	(11,801)
(27,343)	Aflac Inc	HSBC	(20,507)
23,190	AG Mortgage Investment Trust Inc (Reit)	Bank of America Merrill Lynch	696
12,630	AGCO Corp	Bank of America Merrill Lynch	(20,587)
4,759	AGCO Corp	Goldman Sachs	(7,757)
5,812	AGCO Corp	HSBC	(7,672)
4,082	AGCO Corp	Morgan Stanley	(4,939)
9,939	Agenus Inc	Bank of America Merrill Lynch	4,025
43,183	Agenus Inc	Goldman Sachs	17,489
95,589	Agenus Inc	Morgan Stanley	8,125
5,571	Agilent Technologies Inc	Bank of America Merrill Lynch	14,485
3,563	Agilent Technologies Inc	Barclays Bank	6,200
(3,339)	Agilent Technologies Inc	Goldman Sachs	(8,681)
15,512	Agilent Technologies Inc	Goldman Sachs	40,331
(995)	Agilent Technologies Inc	HSBC	(2,782)
5,132	Agilent Technologies Inc	HSBC	21,569
(13,060)	Agilent Technologies Inc	Morgan Stanley	(22,724)
10,823	Agilent Technologies Inc	Morgan Stanley	18,832
6,922	Agilysys Inc	Barclays Bank	2,284
2,979	Agilysys Inc	Goldman Sachs	1,273
5,635	Agilysys Inc	Morgan Stanley	1,141
1,232	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	3,955
726	Agios Pharmaceuticals Inc	Barclays Bank	1,133
15,878	Agios Pharmaceuticals Inc	Goldman Sachs	50,969
8,765	Agios Pharmaceuticals Inc	Morgan Stanley	13,673
(61,353)	AGNC Investment Corp (Reit)	Bank of America Merrill Lynch	3,242
(30,424)	AGNC Investment Corp (Reit)	Barclays Bank	761
(68,924)	AGNC Investment Corp (Reit)	Goldman Sachs	3,784
(18,610)	AGNC Investment Corp (Reit)	HSBC	279
(70,610)	AGNC Investment Corp (Reit)	Morgan Stanley	1,765
18,754	Agree Realty Corp (Reit)	Barclays Bank	22,505
36,471	Agree Realty Corp (Reit)	Goldman Sachs	(971)
(427)	Agree Realty Corp (Reit)	HSBC	(128)
37,300	Agree Realty Corp (Reit)	HSBC	15,985
(1,749)	Agree Realty Corp (Reit)	Morgan Stanley	(2,099)
3,108	Agree Realty Corp (Reit)	Morgan Stanley	3,730
9,752	AH Belo Corp 'A'	Bank of America Merrill Lynch	(2,389)
1,507	AH Belo Corp 'A'	Morgan Stanley	(271)
3,492	Aimmune Therapeutics Inc	Bank of America Merrill Lynch	4,505
6,599	Aimmune Therapeutics Inc	Barclays Bank	2,970
2,135	Aimmune Therapeutics Inc	Goldman Sachs	1,321
(1,509)	Aimmune Therapeutics Inc	Goldman Sachs	(1,947)
2,368	Aimmune Therapeutics Inc	HSBC	770
4,433	Aimmune Therapeutics Inc	Morgan Stanley	1,995
(26,294)	Air Lease Corp	Goldman Sachs	(23,665)
(64,543)	Air Lease Corp	Morgan Stanley	(31,626)
4,114	Air Products & Chemicals Inc	Bank of America Merrill Lynch	(16,744)
5,016	Air Products & Chemicals Inc	Barclays Bank	(3,762)
1,284	Air Products & Chemicals Inc	Goldman Sachs	(5,226)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,466	Air Products & Chemicals Inc	HSBC	7,349
(11,567)	Air Transport Services Group Inc	Barclays Bank	1,157
(1,998)	Air Transport Services Group Inc	Goldman Sachs	(1,219)
(31,722)	Air Transport Services Group Inc	HSBC	(35,584)
(11,124)	Air Transport Services Group Inc	Morgan Stanley	1,112
(5,819)	Airgain Inc	Barclays Bank	4,655
(20,478)	Airgain Inc	Goldman Sachs	29,284
3,493	AK Steel Holding Corp	Goldman Sachs	768
67,560	AK Steel Holding Corp	HSBC	(2,027)
62,993	AK Steel Holding Corp	Morgan Stanley	13,229
(4,080)	Akamai Technologies Inc	Barclays Bank	3,590
(8,914)	Akamai Technologies Inc	Goldman Sachs	5,527
(4,170)	Akamai Technologies Inc	HSBC	(10,675)
(5,179)	Akamai Technologies Inc	Morgan Stanley	4,558
4,700	Akazoo SA	Bank of America Merrill Lynch	(1,128)
5,417	Akazoo SA	Barclays Bank	(217)
11,200	Akazoo SA	Goldman Sachs	(2,688)
4,594	Akazoo SA	HSBC	(643)
7,099	Akazoo SA	Morgan Stanley	(284)
9,372	Akcea Therapeutics Inc	Goldman Sachs	(6,279)
18,639	Akebia Therapeutics Inc	Bank of America Merrill Lynch	55,917
81,421	Akebia Therapeutics Inc	HSBC	187,268
6,996	Akero Therapeutics Inc	HSBC	(6,786)
4,307	Akero Therapeutics Inc	Morgan Stanley	(3,575)
(26,815)	Akorn Inc	Bank of America Merrill Lynch	6,704
(5,656)	Alamo Group Inc	Barclays Bank	7,183
(3,122)	Alamo Group Inc	Goldman Sachs	1,271
(4,196)	Alamo Group Inc	HSBC	(21,944)
(5,464)	Alamo Group Inc	Morgan Stanley	6,939
(6,819)	Alarm.com Holdings Inc	Bank of America Merrill Lynch	3,751
(1,483)	Alarm.com Holdings Inc	Barclays Bank	(2,165)
6,296	Alarm.com Holdings Inc	Barclays Bank	9,192
14,841	Alarm.com Holdings Inc	Goldman Sachs	267
(1,800)	Alarm.com Holdings Inc	HSBC	3,354
2,812	Alarm.com Holdings Inc	HSBC	1,543
11,819	Alarm.com Holdings Inc	Morgan Stanley	17,256
(2,318)	Alaska Air Group Inc	Bank of America Merrill Lynch	1,217
(566)	Alaska Air Group Inc	Barclays Bank	(396)
(2,158)	Alaska Air Group Inc	Goldman Sachs	1,985
10,837	Alaska Air Group Inc	HSBC	(18,531)
(2,781)	Alaska Air Group Inc	HSBC	3,329
11,912	Alaska Air Group Inc	Morgan Stanley	8,338
10,882	Albany International Corp 'A'	Bank of America Merrill Lynch	(22,559)
3,202	Albany International Corp 'A'	Barclays Bank	(513)
8,209	Albany International Corp 'A'	Goldman Sachs	(15,098)
3,217	Albany International Corp 'A'	HSBC	(8,592)
1,016	Albany International Corp 'A'	Morgan Stanley	(163)
(8,828)	Albemarle Corp	HSBC	21,982
(18,968)	Albireo Pharma Inc	Bank of America Merrill Lynch	(69,423)
17,265	Alcoa Corp	Bank of America Merrill Lynch	(11,913)
48,988	Alcoa Corp	Barclays Bank	(17,635)
55,826	Alcoa Corp	HSBC	(130,075)
55,997	Alcoa Corp	Morgan Stanley	(20,159)
(3,821)	Alcon Inc	Bank of America Merrill Lynch	6,470
(2,729)	Alcon Inc	Barclays Bank	4,257
(1,145)	Alcon Inc	Goldman Sachs	4,202
(3,566)	Alcon Inc	HSBC	8,442
(25,555)	Aldeyra Therapeutics Inc	Bank of America Merrill Lynch	(44,210)
(3,800)	Aldeyra Therapeutics Inc	Barclays Bank	(6,080)
(7,095)	Aldeyra Therapeutics Inc	Goldman Sachs	(12,274)
(38,135)	Aldeyra Therapeutics Inc	HSBC	(69,125)
(8,809)	Aldeyra Therapeutics Inc	Morgan Stanley	(14,094)
7,764	Alector Inc	Barclays Bank	27,252
2,405	Alector Inc	HSBC	5,387
11,153	Alector Inc	Morgan Stanley	35,207
(80,234)	Alexander & Baldwin Inc	Bank of America Merrill Lynch	36,908
(64,264)	Alexander & Baldwin Inc	Barclays Bank	(183)
(55,220)	Alexander & Baldwin Inc	Goldman Sachs	22,185
(103,136)	Alexander & Baldwin Inc	HSBC	87,026
(120,573)	Alexander & Baldwin Inc	Morgan Stanley	(1,206)
(1,877)	Alexander's Inc (Reit)	Bank of America Merrill Lynch	(10,511)
(534)	Alexander's Inc (Reit)	Goldman Sachs	795
(66)	Alexander's Inc (Reit)	HSBC	(440)
(1,996)	Alexander's Inc (Reit)	Morgan Stanley	(13,972)
13,694	Alexandria Real Estate Equities Inc (Reit)	Barclays Bank	50,257
9,548	Alexandria Real Estate Equities Inc (Reit)	Goldman Sachs	43,730
656	Alexandria Real Estate Equities Inc (Reit)	HSBC	5,434
8,529	Alexandria Real Estate Equities Inc (Reit)	Morgan Stanley	31,301
1,821	Alexion Pharmaceuticals Inc	Bank of America Merrill Lynch	10,529
2,406	Alexion Pharmaceuticals Inc	Barclays Bank	8,060
2,044	Alexion Pharmaceuticals Inc	Goldman Sachs	12,284
1,164	Alexion Pharmaceuticals Inc	HSBC	4,179
5,692	Alexion Pharmaceuticals Inc	Morgan Stanley	19,068
586	Alico Inc	Barclays Bank	284
2,346	Alico Inc	Goldman Sachs	5,701
7,687	Alico Inc	Morgan Stanley	3,728
(783)	Align Technology Inc	Bank of America Merrill Lynch	(7,003)
(1,178)	Align Technology Inc	Barclays Bank	(3,369)
(171)	Align Technology Inc	Goldman Sachs	210
(136)	Align Technology Inc	HSBC	(2,358)
(190)	Align Technology Inc	Morgan Stanley	(543)
5,415	Alkermes Plc	Barclays Bank	704
3,328	Alkermes Plc	Goldman Sachs	466
4,374	Alkermes Plc	HSBC	4,505
(5,937)	Allakos Inc	Barclays Bank	(56,698)
(1,640)	Allakos Inc	Goldman Sachs	(39,114)
(5,935)	Allakos Inc	HSBC	(123,072)
(1,566)	Allakos Inc	Morgan Stanley	(14,955)
70	Alleghany Corp	Goldman Sachs	1,504
154	Alleghany Corp	Morgan Stanley	325
9,910	Allegheny Technologies Inc	Bank of America Merrill Lynch	(4,856)
(10,995)	Allegheny Technologies Inc	Barclays Bank	(3,298)
8,568	Allegheny Technologies Inc	Barclays Bank	2,570
(5,150)	Allegheny Technologies Inc	Goldman Sachs	1,814
3,870	Allegheny Technologies Inc	Goldman Sachs	(1,896)
(9,218)	Allegheny Technologies Inc	HSBC	1,677
(60,178)	Allegheny Technologies Inc	Morgan Stanley	(18,054)
10,932	Allegheny Technologies Inc	Morgan Stanley	3,280
(4,780)	Allegiance Bancshares Inc	Barclays Bank	(1,004)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(11,278)	Allegiance Bancshares Inc	Goldman Sachs	(9,699)
(15,271)	Allegiance Bancshares Inc	HSBC	(4,106)
(9,383)	Allegiance Bancshares Inc	Morgan Stanley	(1,112)
1,198	Allegiant Travel Co	Bank of America Merrill Lynch	2,194
2,429	Allegiant Travel Co	Barclays Bank	5,125
(1,022)	Allegiant Travel Co	Barclays Bank	(2,156)
1,218	Allegiant Travel Co	Goldman Sachs	1,255
1,739	Allegiant Travel Co	HSBC	4,996
(312)	Allegiant Travel Co	HSBC	(1,200)
729	Allegiant Travel Co	Morgan Stanley	512
(1,775)	Allegiant Travel Co	Morgan Stanley	(3,745)
12,569	Allegion Plc	Barclays Bank	19,231
27,459	Allegion Plc	Goldman Sachs	40,090
7,307	Allegion Plc	Morgan Stanley	11,180
(459)	Allergan Plc	Goldman Sachs	(638)
(1,633)	Allergan Plc	Morgan Stanley	(1,976)
8,707	Allete Inc	Bank of America Merrill Lynch	(1,567)
(4,404)	Allete Inc	Bank of America Merrill Lynch	(2,499)
8,864	Allete Inc	Barclays Bank	7,268
(25,789)	Allete Inc	Barclays Bank	(20,926)
3,649	Allete Inc	Goldman Sachs	(657)
(55,051)	Allete Inc	Goldman Sachs	9,251
(37,681)	Allete Inc	HSBC	(23,793)
4,017	Allete Inc	Morgan Stanley	3,294
(43,896)	Allete Inc	Morgan Stanley	(36,035)
416	Alliance Data Systems Corp	Bank of America Merrill Lynch	622
(1,890)	Alliance Data Systems Corp	Barclays Bank	(3,478)
(788)	Alliance Data Systems Corp	Goldman Sachs	(3,217)
901	Alliance Data Systems Corp	Goldman Sachs	2,523
(813)	Alliance Data Systems Corp	HSBC	1,341
1,316	Alliance Data Systems Corp	Morgan Stanley	2,421
444	Alliant Energy Corp	Bank of America Merrill Lynch	102
21,803	Alliant Energy Corp	Barclays Bank	(6,105)
76,298	Alliant Energy Corp	Goldman Sachs	17,548
25,827	Alliant Energy Corp	HSBC	37,157
108,117	Alliant Energy Corp	Morgan Stanley	(30,273)
(4,791)	Allied Motion Technologies Inc	Goldman Sachs	(7,857)
(5,932)	Allied Motion Technologies Inc	HSBC	(415)
(14,504)	Allied Motion Technologies Inc	Morgan Stanley	(6,672)
18,259	Allison Transmission Holdings Inc	Goldman Sachs	40,535
10,503	Allison Transmission Holdings Inc	HSBC	19,850
38,465	Allison Transmission Holdings Inc	Morgan Stanley	53,467
2,299	Allogene Therapeutics Inc	Barclays Bank	2,598
3,592	Allogene Therapeutics Inc	HSBC	2,945
7,301	Allogene Therapeutics Inc	Morgan Stanley	8,250
25,459	Allscripts Healthcare Solutions Inc	Bank of America Merrill Lynch	(2,800)
39,915	Allscripts Healthcare Solutions Inc	HSBC	(11,975)
111,945	Allscripts Healthcare Solutions Inc	Morgan Stanley	2,826
3,123	Allstate Corp/The	Bank of America Merrill Lynch	2,775
3,473	Allstate Corp/The	Barclays Bank	6,793
6,186	Allstate Corp/The	Goldman Sachs	5,939
573	Allstate Corp/The	HSBC	1,017
(1,719)	Allstate Corp/The	HSBC	(6,653)
5,352	Allstate Corp/The	Morgan Stanley	10,811
(4,921)	Allstate Corp/The	Morgan Stanley	(9,940)
59,563	Ally Financial Inc	Barclays Bank	(7,744)
14,430	Ally Financial Inc	Goldman Sachs	17,749
10,359	Ally Financial Inc	HSBC	5,594
509	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	13,321
1,476	Alnylam Pharmaceuticals Inc	Barclays Bank	16,694
(1,421)	Alnylam Pharmaceuticals Inc	HSBC	(35,795)
497	Alnylam Pharmaceuticals Inc	HSBC	13,142
(3,900)	Alnylam Pharmaceuticals Inc	Morgan Stanley	(44,109)
(5,899)	Alpha & Omega Semiconductor Ltd	Barclays Bank	(944)
(22,654)	Alpha & Omega Semiconductor Ltd	Goldman Sachs	21,521
(6,753)	Alpha & Omega Semiconductor Ltd	Morgan Stanley	(1,080)
(352)	Alphabet Inc - CDI 'A'	Bank of America Merrill Lynch	8,920
(357)	Alphabet Inc - CDI 'A'	Barclays Bank	(5,187)
(461)	Alphabet Inc - CDI 'A'	HSBC	(607)
(591)	Alphabet Inc - CDI 'A'	Morgan Stanley	(8,587)
(36,450)	Alphatec Holdings Inc	Morgan Stanley	6,197
(1,236)	Altair Engineering Inc 'A'	Bank of America Merrill Lynch	(5,238)
(5,021)	Altair Engineering Inc 'A'	Barclays Bank	(7,481)
(21,992)	Altair Engineering Inc 'A'	Goldman Sachs	(86,711)
(13,688)	Altair Engineering Inc 'A'	HSBC	(53,094)
(37,326)	Altair Engineering Inc 'A'	Morgan Stanley	(55,615)
(986)	Alteryx Inc 'A'	Barclays Bank	(6,439)
(4,754)	Alteryx Inc 'A'	Goldman Sachs	(68,790)
(451)	Alteryx Inc 'A'	HSBC	(8,519)
(12,663)	Alteryx Inc 'A'	Morgan Stanley	(82,689)
3,154	Altice USA Inc 'A'	Barclays Bank	(1,135)
6,000	Altice USA Inc 'A'	HSBC	(3,180)
(15,743)	Altice USA Inc 'A'	HSBC	8,344
8,917	Altice USA Inc 'A'	Morgan Stanley	(3,210)
(4,361)	Altice USA Inc 'A'	Morgan Stanley	1,570
(57,901)	Altisource Portfolio Solutions SA	Bank of America Merrill Lynch	(13,896)
1,951	Altra Industrial Motion Corp	Bank of America Merrill Lynch	295
3,513	Altra Industrial Motion Corp	Barclays Bank	(158)
13,204	Altra Industrial Motion Corp	Goldman Sachs	(2,105)
35,518	Altra Industrial Motion Corp	HSBC	(6,390)
7,537	Altra Industrial Motion Corp	Morgan Stanley	(339)
(4,113)	Altria Group Inc	Bank of America Merrill Lynch	(4,505)
(3,331)	Altria Group Inc	Barclays Bank	(2,232)
2,636	Altria Group Inc	Goldman Sachs	4,481
8,013	Altria Group Inc	HSBC	26,122
46,046	Altus Midstream Co 'A'	HSBC	(6,907)
12,307	Altus Midstream Co 'A'	Morgan Stanley	738
(5,006)	AMAG Pharmaceuticals Inc	Goldman Sachs	(4,355)
10,949	Amalgamated Bank 'A'	Barclays Bank	1,861
24,048	Amalgamated Bank 'A'	Goldman Sachs	3,367
14,388	Amalgamated Bank 'A'	HSBC	9,091
14,654	Amalgamated Bank 'A'	Morgan Stanley	2,491
518	Amazon.com Inc - CDI 'A'	Goldman Sachs	41,476
238	Amazon.com Inc - CDI 'A'	HSBC	8,016
364	Amazon.com Inc - CDI 'A'	Morgan Stanley	26,878
(53,730)	Ambac Financial Group Inc	Bank of America Merrill Lynch	(22,029)
(27,351)	Ambac Financial Group Inc	Barclays Bank	(8,262)
(52,905)	Ambac Financial Group Inc	Goldman Sachs	(20,852)
(16,307)	Ambac Financial Group Inc	HSBC	(1,130)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(42,944)	Ambac Financial Group Inc	Morgan Stanley	(13,742)
6,622	Ambarella Inc	Bank of America Merrill Lynch	(23,442)
2,513	Ambarella Inc	Barclays Bank	326
19,665	Ambarella Inc	Goldman Sachs	(67,067)
20,881	Ambarella Inc	HSBC	(27,376)
9,780	Ambarella Inc	Morgan Stanley	1,271
19,432	Ambev SA ADR	HSBC	3,109
172,682	Ambev SA ADR	Morgan Stanley	(5,180)
5,350	AMC Networks Inc 'A'	Goldman Sachs	(5,618)
32,426	AMC Networks Inc 'A'	HSBC	(91,117)
22,635	AMC Networks Inc 'A'	Morgan Stanley	(27,615)
(21,119)	Amcor Plc	Barclays Bank	(4,224)
(16,702)	Amcor Plc	Goldman Sachs	(4,008)
(18,718)	Amcor Plc	HSBC	(9,172)
(159,063)	Amcor Plc	Morgan Stanley	(31,813)
4,672	Amdocs Ltd	Bank of America Merrill Lynch	1,775
14,853	Amdocs Ltd	Barclays Bank	9,060
40,408	Amdocs Ltd	Goldman Sachs	15,355
12,629	Amdocs Ltd	Morgan Stanley	7,704
(954)	Amedisys Inc	Bank of America Merrill Lynch	(10,666)
(3,703)	Amedisys Inc	Barclays Bank	(19,663)
(4,422)	Amedisys Inc	Goldman Sachs	(47,694)
(8,312)	Amedisys Inc	HSBC	(120,462)
(10,328)	Amedisys Inc	Morgan Stanley	(54,842)
(4,433)	Amerant Bancorp Inc	Barclays Bank	(3,901)
(2,869)	Amerant Bancorp Inc	HSBC	(3,471)
821	AMERCO	Bank of America Merrill Lynch	(2,815)
320	AMERCO	Barclays Bank	1,120
945	AMERCO	Goldman Sachs	(3,475)
1,476	AMERCO	HSBC	(25,873)
1,618	AMERCO	Morgan Stanley	5,663
2,663	Ameren Corp	Bank of America Merrill Lynch	(5,752)
40,668	Ameren Corp	Barclays Bank	(19,928)
26,259	Ameren Corp	Goldman Sachs	(56,720)
23,494	Ameren Corp	HSBC	13,181
101,166	Ameren Corp	Morgan Stanley	(49,572)
(3,726)	Ameresco Inc 'A'	Bank of America Merrill Lynch	(149)
(4,611)	Ameresco Inc 'A'	Barclays Bank	(277)
(33,746)	Ameresco Inc 'A'	Goldman Sachs	(3,030)
(17,440)	Ameresco Inc 'A'	HSBC	(11,197)
(24,319)	Ameresco Inc 'A'	Morgan Stanley	(1,459)
4,652	America Movil SAB de CV 'L' ADR	HSBC	(2,698)
73,188	America Movil SAB de CV 'L' ADR	Morgan Stanley	(26,348)
9,398	American Airlines Group Inc	Goldman Sachs	3,792
8,078	American Airlines Group Inc	HSBC	1,342
(27,353)	American Airlines Group Inc	Morgan Stanley	(11,762)
4,821	American Assets Trust Inc (Reit)	Bank of America Merrill Lynch	1,979
5,902	American Assets Trust Inc (Reit)	Barclays Bank	7,673
(8,008)	American Assets Trust Inc (Reit)	Barclays Bank	(10,410)
(39,640)	American Assets Trust Inc (Reit)	Goldman Sachs	(4,975)
5,405	American Assets Trust Inc (Reit)	Goldman Sachs	1,294
9,063	American Assets Trust Inc (Reit)	HSBC	5,886
(115,927)	American Assets Trust Inc (Reit)	HSBC	(66,078)
4,837	American Assets Trust Inc (Reit)	Morgan Stanley	6,288
(17,479)	American Assets Trust Inc (Reit)	Morgan Stanley	(21,845)
23,047	American Axle & Manufacturing Holdings Inc	Barclays Bank	7,721
19,070	American Axle & Manufacturing Holdings Inc	Goldman Sachs	858
24,681	American Axle & Manufacturing Holdings Inc	HSBC	(26,038)
20,045	American Axle & Manufacturing Holdings Inc	Morgan Stanley	6,715
7,499	American Campus Communities Inc (Reit)	Bank of America Merrill Lynch	9,055
32,594	American Campus Communities Inc (Reit)	Barclays Bank	52,150
7,036	American Campus Communities Inc (Reit)	Goldman Sachs	13,584
4,982	American Campus Communities Inc (Reit)	HSBC	5,797
812	American Campus Communities Inc (Reit)	Morgan Stanley	968
(6,001)	American Eagle Outfitters Inc	Bank of America Merrill Lynch	9,482
3,475	American Eagle Outfitters Inc	Barclays Bank	1,182
(9,913)	American Eagle Outfitters Inc	Barclays Bank	(3,370)
8,391	American Eagle Outfitters Inc	Goldman Sachs	(13,258)
14,499	American Eagle Outfitters Inc	HSBC	(18,994)
(13,779)	American Eagle Outfitters Inc	HSBC	18,050
8,162	American Eagle Outfitters Inc	Morgan Stanley	2,775
(13,741)	American Eagle Outfitters Inc	Morgan Stanley	(4,672)
(53,380)	American Electric Power Co Inc	Bank of America Merrill Lynch	(113,743)
(15,651)	American Electric Power Co Inc	HSBC	(41,141)
(17,046)	American Electric Power Co Inc	Morgan Stanley	(3,920)
5,028	American Express Co	Bank of America Merrill Lynch	(201)
(2,305)	American Express Co	Barclays Bank	(3,826)
4,714	American Express Co	Goldman Sachs	(189)
(8,088)	American Express Co	Goldman Sachs	(1,941)
(1,973)	American Express Co	Morgan Stanley	(3,275)
(62,718)	American Finance Trust Inc (Reit)	Barclays Bank	(22,578)
(10,186)	American Finance Trust Inc (Reit)	HSBC	(2,343)
10,920	American Financial Group Inc/OH	Bank of America Merrill Lynch	19,984
(1,169)	American Financial Group Inc/OH	Bank of America Merrill Lynch	(2,129)
(1,634)	American Financial Group Inc/OH	Barclays Bank	(4,918)
(2,044)	American Financial Group Inc/OH	Goldman Sachs	(5,196)
(989)	American Financial Group Inc/OH	Morgan Stanley	(2,977)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(32,793)	American Homes 4 Rent (Reit) 'A'	Bank of America Merrill Lynch	(16,069)
(40,994)	American Homes 4 Rent (Reit) 'A'	Barclays Bank	(30,336)
(37,374)	American Homes 4 Rent (Reit) 'A'	Goldman Sachs	(18,313)
(77,817)	American Homes 4 Rent (Reit) 'A'	HSBC	(100,384)
(20,036)	American Homes 4 Rent (Reit) 'A'	Morgan Stanley	(14,827)
(11,271)	American Homes 4 Rent 'A' (Reit)	Bank of America Merrill Lynch	(5,523)
(12,437)	American Homes 4 Rent 'A' (Reit)	Goldman Sachs	(6,094)
(16,784)	American International Group Inc	Bank of America Merrill Lynch	15,273
(4,812)	American International Group Inc	Barclays Bank	1,347
(12,370)	American International Group Inc	HSBC	35,749
(25,702)	American International Group Inc	Morgan Stanley	7,196
20,663	American National Bankshares Inc	Bank of America Merrill Lynch	5,786
5,857	American National Bankshares Inc	Goldman Sachs	1,640
3,157	American National Insurance Co	Bank of America Merrill Lynch	(4,009)
1,367	American National Insurance Co	HSBC	(1,914)
8,634	American National Insurance Co	Morgan Stanley	(4,490)
(1,771)	American Public Education Inc	HSBC	(2,196)
(8,276)	American Public Education Inc	Morgan Stanley	8,524
(2,026)	American Realty Investors Inc	Barclays Bank	(1,033)
10,091	American Renal Associates Holdings Inc	Morgan Stanley	2,119
52,864	American Software Inc/GA 'A'	Bank of America Merrill Lynch	(53,393)
4,443	American States Water Co	Bank of America Merrill Lynch	5,687
20,872	American States Water Co	Barclays Bank	16,071
32,296	American States Water Co	Goldman Sachs	32,564
39,839	American States Water Co	HSBC	10,327
11,779	American States Water Co	Morgan Stanley	9,070
(8,187)	American Superconductor Corp	Bank of America Merrill Lynch	(5,731)
(3,393)	American Superconductor Corp	Barclays Bank	746
(13,424)	American Superconductor Corp	HSBC	(7,383)
(39,594)	American Superconductor Corp	Morgan Stanley	8,711
(1,580)	American Tower Corp (Reit)	Barclays Bank	(7,489)
4,474	American Tower Corp (Reit)	Barclays Bank	21,207
(16,699)	American Tower Corp (Reit)	Goldman Sachs	(9,333)
(3,484)	American Tower Corp (Reit)	HSBC	7,617
10,309	American Tower Corp (Reit)	HSBC	92,575
(16,186)	American Vanguard Corp	Bank of America Merrill Lynch	(14,567)
(5,916)	American Vanguard Corp	Barclays Bank	(7,454)
(24,405)	American Vanguard Corp	Goldman Sachs	(21,965)
(25,777)	American Vanguard Corp	HSBC	(4,898)
(10,927)	American Vanguard Corp	Morgan Stanley	(13,768)
39,281	American Water Works Co Inc	Bank of America Merrill Lynch	127,270
(2,253)	American Water Works Co Inc	Bank of America Merrill Lynch	(7,300)
191	American Water Works Co Inc	HSBC	472
(2,316)	American Water Works Co Inc	HSBC	(11,997)
9,624	American Water Works Co Inc	Morgan Stanley	23,483
(435)	American Water Works Co Inc	Morgan Stanley	(1,061)
(4,510)	American Woodmark Corp	Barclays Bank	(7,890)
(3,271)	American Woodmark Corp	Goldman Sachs	(8,756)
(9,014)	American Woodmark Corp	HSBC	(34,211)
(5,854)	American Woodmark Corp	Morgan Stanley	(12,996)
7,918	America's Car-Mart Inc/TX	Bank of America Merrill Lynch	171,425
5,830	America's Car-Mart Inc/TX	Goldman Sachs	126,220
(123,251)	Americold Realty Trust (Reit)	Bank of America Merrill Lynch	(156,529)
5,653	Americold Realty Trust (Reit)	Barclays Bank	7,123
(830)	Americold Realty Trust (Reit)	HSBC	(1,967)
2,404	Americold Realty Trust (Reit)	HSBC	5,697
(145,591)	Americold Realty Trust (Reit)	Morgan Stanley	(183,445)
(1,624)	Ameriprise Financial Inc	Bank of America Merrill Lynch	(6,593)
(4,350)	Ameriprise Financial Inc	Barclays Bank	(19,401)
(9,836)	Ameriprise Financial Inc	Goldman Sachs	(39,934)
(1,411)	Ameriprise Financial Inc	HSBC	(8,029)
(1,714)	Ameriprise Financial Inc	Morgan Stanley	(7,644)
28,320	Ameris Bancorp	Morgan Stanley	21,523
10,623	AmerisourceBergen Corp	Bank of America Merrill Lynch	12,641
6,280	AmerisourceBergen Corp	Barclays Bank	(11,116)
7,490	AmerisourceBergen Corp	Goldman Sachs	8,913
4,606	AmerisourceBergen Corp	Morgan Stanley	(8,153)
(1,565)	Ames National Corp	Bank of America Merrill Lynch	360
(1,871)	Ames National Corp	Barclays Bank	187
(3,169)	Ames National Corp	Goldman Sachs	729
(1,650)	Ames National Corp	HSBC	(875)
(2,821)	Ames National Corp	Morgan Stanley	282
30,492	Ametek Inc	Morgan Stanley	29,882
10,465	AMETEK Inc	Bank of America Merrill Lynch	7,430
11,183	AMETEK Inc	HSBC	26,169
14,890	AMETEK Inc	Morgan Stanley	14,592
3,890	Amgen Inc	Goldman Sachs	53,782
(3,714)	Amgen Inc	HSBC	(51,476)
3,166	Amgen Inc	Morgan Stanley	13,392
7,608	Amicus Therapeutics Inc	Bank of America Merrill Lynch	7,950
29,047	Amicus Therapeutics Inc	Barclays Bank	26,432
72,042	Amicus Therapeutics Inc	Goldman Sachs	75,284
13,924	Amicus Therapeutics Inc	HSBC	23,392
25,635	Amicus Therapeutics Inc	Morgan Stanley	23,328
166,448	Amkor Technology Inc	Bank of America Merrill Lynch	(128,997)
44,730	Amkor Technology Inc	Goldman Sachs	(32,702)
9,005	AMN Healthcare Services Inc	Barclays Bank	2,636
10,959	AMN Healthcare Services Inc	Goldman Sachs	4,274
25,748	AMN Healthcare Services Inc	HSBC	(10,369)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
65,317	AMN Healthcare Services Inc	Morgan Stanley	28,086
9,458	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	(515)
11,502	Amneal Pharmaceuticals Inc	Barclays Bank	2,645
66,128	Amneal Pharmaceuticals Inc	HSBC	41,113
72,508	Amneal Pharmaceuticals Inc	Morgan Stanley	16,677
15,634	Amphastar Pharmaceuticals Inc	Bank of America Merrill Lynch	32,988
2,004	Amphastar Pharmaceuticals Inc	Barclays Bank	1,376
12,430	Amphastar Pharmaceuticals Inc	HSBC	11,436
34,002	Amphastar Pharmaceuticals Inc	Morgan Stanley	43,978
(6,248)	Amphenol Corp 'A'	Goldman Sachs	(8,622)
(4,694)	Amphenol Corp 'A'	HSBC	(4,365)
(26,850)	Amphenol Corp 'A'	Morgan Stanley	(50,747)
(11,909)	Amplify Energy Corp	HSBC	12,504
(25,786)	Amplify Energy Corp	Morgan Stanley	8,252
(26,665)	Amyris Inc	Goldman Sachs	(3,200)
2,060	Analog Devices Inc	Bank of America Merrill Lynch	7,308
9,803	Analog Devices Inc	Barclays Bank	23,919
12,638	Analog Devices Inc	Goldman Sachs	(1,259)
3,792	Analog Devices Inc	HSBC	265
12,527	Analog Devices Inc	Morgan Stanley	30,566
(4,608)	Anaplan Inc	Bank of America Merrill Lynch	(27,740)
744	Anaplan Inc	Bank of America Merrill Lynch	3,247
(7,570)	Anaplan Inc	HSBC	(46,026)
3,384	Anaplan Inc	HSBC	15,115
(2,156)	Anaplan Inc	Morgan Stanley	(1,250)
(2,726)	AnaptysBio Inc	Morgan Stanley	(4,062)
(10,053)	Anavex Life Sciences Corp	Morgan Stanley	(503)
7,001	Andersons Inc/The	HSBC	16,802
36,175	Andersons Inc/The	Morgan Stanley	(2,713)
(6,199)	ANGI Homeservices Inc 'A'	Bank of America Merrill Lynch	(1,426)
(22,033)	ANGI Homeservices Inc 'A'	Morgan Stanley	(4,517)
1,859	AngioDynamics Inc	Bank of America Merrill Lynch	(112)
3,344	AngioDynamics Inc	Barclays Bank	468
9,241	AngioDynamics Inc	Goldman Sachs	(554)
3,044	AngioDynamics Inc	HSBC	883
11,174	AngioDynamics Inc	Morgan Stanley	1,564
(2,924)	ANI Pharmaceuticals Inc	Barclays Bank	(12,310)
(5,849)	ANI Pharmaceuticals Inc	Goldman Sachs	(35,620)
(1,457)	ANI Pharmaceuticals Inc	HSBC	(8,430)
(11,701)	Anika Therapeutics Inc	HSBC	41,188
(3,943)	Anika Therapeutics Inc	Morgan Stanley	3,549
(284,100)	Annaly Capital Management Inc (Reit)	Barclays Bank	(18,467)
(62,434)	Annaly Capital Management Inc (Reit)	HSBC	(9,053)
(41,035)	Annaly Capital Management Inc (Reit)	Morgan Stanley	(2,667)
2,617	ANSYS Inc	Barclays Bank	23,841
(1,124)	ANSYS Inc	HSBC	(35,046)
1,968	ANSYS Inc	HSBC	58,578
(2,540)	ANSYS Inc	Morgan Stanley	(23,139)
(196,948)	Antares Pharma Inc	Bank of America Merrill Lynch	(124,077)
(26,160)	Anterix Inc	Bank of America Merrill Lynch	(30,869)
(51,099)	Antero Midstream Corp	Barclays Bank	5,365
(10,259)	Antero Midstream Corp	Morgan Stanley	1,324
42,961	Antero Resources Corp	HSBC	(34,584)
160,812	Antero Resources Corp	Morgan Stanley	(18,493)
1,722	Anthem Inc	Goldman Sachs	(14,603)
6,528	Anthem Inc	HSBC	47,328
6,264	Anthem Inc	Morgan Stanley	(15,597)
47,274	Anworth Mortgage Asset Corp (Reit)	Bank of America Merrill Lynch	6,618
38,672	Anworth Mortgage Asset Corp (Reit)	Barclays Bank	2,320
30,037	Anworth Mortgage Asset Corp (Reit)	Goldman Sachs	4,205
59,412	Anworth Mortgage Asset Corp (Reit)	HSBC	8,912
71,672	Anworth Mortgage Asset Corp (Reit)	Morgan Stanley	4,300
2,711	AO Smith Corp	Bank of America Merrill Lynch	(5,856)
5,850	AO Smith Corp	Barclays Bank	2,457
3,767	AO Smith Corp	Goldman Sachs	1,047
(7,539)	AO Smith Corp	HSBC	26,085
2,042	AO Smith Corp	HSBC	(7,065)
(13,359)	AO Smith Corp	Morgan Stanley	(5,611)
3,369	AO Smith Corp	Morgan Stanley	1,415
5,429	Aon Plc	Barclays Bank	21,553
4,678	Aon Plc	Goldman Sachs	22,642
2,057	Aon Plc	HSBC	18,472
(2,700)	Aon Plc	Morgan Stanley	(10,719)
406	Apache Corp	HSBC	(678)
14,899	Apache Corp	Morgan Stanley	(9,684)
(10,526)	Apartment Investment & Management Co 'A' (Reit)	Bank of America Merrill Lynch	3,368
(48,292)	Apartment Investment & Management Co 'A' (Reit)	Barclays Bank	(32,355)
(35,804)	Apartment Investment & Management Co 'A' (Reit)	Goldman Sachs	11,457
(40,226)	Apartment Investment & Management Co 'A' (Reit)	HSBC	(29,365)
(10,344)	Apartment Investment & Management Co 'A' (Reit)	Morgan Stanley	(6,930)
1,100	Apellis Pharmaceuticals Inc	Bank of America Merrill Lynch	(365)
7,689	Apellis Pharmaceuticals Inc	Barclays Bank	6,382
15,370	Apellis Pharmaceuticals Inc	Goldman Sachs	(1,936)
3,049	Apellis Pharmaceuticals Inc	HSBC	(999)
8,145	Apellis Pharmaceuticals Inc	Morgan Stanley	5,130
(3,566)	Apergy Corp	Barclays Bank	1,034
(13,348)	Apergy Corp	Goldman Sachs	(3,470)
(19,179)	Apergy Corp	HSBC	26,850
(36,687)	Apergy Corp	Morgan Stanley	10,639
3,744	Apogee Enterprises Inc	Goldman Sachs	(1,310)
33,220	Apogee Enterprises Inc	HSBC	(19,268)
12,697	Apogee Enterprises Inc	Morgan Stanley	10,539
(89,613)	Apollo Commercial Real Estate Finance Inc (Reit)	Barclays Bank	(30,191)
(20,366)	Apollo Commercial Real Estate Finance Inc (Reit)	Goldman Sachs	(5,020)
(88,529)	Apollo Commercial Real Estate Finance Inc (Reit)	HSBC	(25,604)
(113,084)	Apollo Commercial Real Estate Finance Inc (Reit)	Morgan Stanley	(37,433)
(4,715)	Apollo Medical Holdings Inc	Barclays Bank	(6,271)
(10,872)	Apollo Medical Holdings Inc	HSBC	(31,855)
(4,192)	Apollo Medical Holdings Inc	Morgan Stanley	(5,575)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
726	Appfolio Inc 'A'	Bank of America Merrill Lynch	7,870
5,266	Appfolio Inc 'A'	Goldman Sachs	56,605
5,744	Appfolio Inc 'A'	HSBC	94,948
4,205	Appfolio Inc 'A'	Morgan Stanley	21,614
(2,494)	Appian Corp	Bank of America Merrill Lynch	1,796
(3,459)	Appian Corp	Barclays Bank	(8,751)
(1,618)	Appian Corp	Goldman Sachs	1,165
(9,772)	Appian Corp	HSBC	(11,531)
7,147	Apple Hospitality REIT Inc (Reit)	Barclays Bank	4,217
(48,614)	Apple Hospitality REIT Inc (Reit)	Barclays Bank	(28,682)
64,760	Apple Hospitality REIT Inc (Reit)	Goldman Sachs	20,723
(24,006)	Apple Hospitality REIT Inc (Reit)	Goldman Sachs	(7,682)
32,805	Apple Hospitality REIT Inc (Reit)	HSBC	984
2,140	Apple Hospitality REIT Inc (Reit)	Morgan Stanley	1,263
(21,200)	Apple Hospitality REIT Inc (Reit)	Morgan Stanley	(12,508)
532	Apple Inc	Bank of America Merrill Lynch	920
9,374	Apple Inc	HSBC	65,490
453	Apple Inc	Morgan Stanley	2,587
22,234	Applied Genetic Technologies Corp/DE	Bank of America Merrill Lynch	222
16,861	Applied Genetic Technologies Corp/DE	Morgan Stanley	1,012
43,791	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	104,660
4,499	Applied Industrial Technologies Inc	Barclays Bank	4,544
45,709	Applied Materials Inc	Bank of America Merrill Lynch	(182,836)
1,274	Applied Materials Inc	Goldman Sachs	(5,096)
5,630	Applied Materials Inc	HSBC	11,429
7,813	Applied Materials Inc	Morgan Stanley	16,564
3,268	Applied Optoelectronics Inc	HSBC	(719)
9,378	Applied Optoelectronics Inc	Morgan Stanley	3,939
210	AptarGroup Inc	Bank of America Merrill Lynch	584
13,550	AptarGroup Inc	Barclays Bank	35,501
5,205	AptarGroup Inc	Goldman Sachs	14,470
1,319	AptarGroup Inc	HSBC	3,790
7,515	AptarGroup Inc	Morgan Stanley	19,690
8,424	Aptinyx Inc	Bank of America Merrill Lynch	4,886
9,002	Aptinyx Inc	Barclays Bank	7,292
38,875	Aptinyx Inc	Goldman Sachs	22,548
47,777	Aptinyx Inc	HSBC	32,488
74,531	Aptinyx Inc	Morgan Stanley	60,370
(7,879)	Aptiv Plc	Goldman Sachs	(13,000)
(847)	Aptiv Plc	Morgan Stanley	(2,109)
(4,197)	Apyx Medical Corp	Goldman Sachs	(1,721)
(9,175)	Apyx Medical Corp	Morgan Stanley	(6,790)
1,012	Aqua America Inc	Bank of America Merrill Lynch	769
2,010	Aqua America Inc	Barclays Bank	2,090
(3,869)	Aqua America Inc	Goldman Sachs	(2,940)
4,770	Aqua America Inc	HSBC	4,102
943	Aqua America Inc	Morgan Stanley	871
(49,096)	Aqua Metals Inc	Goldman Sachs	11,292
(139,354)	Aqua Metals Inc	Morgan Stanley	12,542
(3,111)	Aramark	Barclays Bank	1,301
(18,130)	Aramark	Goldman Sachs	(4,170)
(7,532)	Aramark	HSBC	1,016
(6,834)	Aramark	Morgan Stanley	(5,467)
4,273	Aravive Inc	Goldman Sachs	7,905
9,563	Aravive Inc	Morgan Stanley	(8,607)
64,070	Arbor Realty Trust Inc (Reit)	Morgan Stanley	14,736
184,181	ARC Document Solutions Inc	Bank of America Merrill Lynch	(22,102)
1,386	ArcBest Corp	Bank of America Merrill Lynch	(596)
3,124	ArcBest Corp	HSBC	(7,529)
7,673	ArcBest Corp	Morgan Stanley	4,220
1,492	Arch Capital Group Ltd	Bank of America Merrill Lynch	2,074
(554)	Arch Capital Group Ltd	Barclays Bank	(654)
1,032	Arch Capital Group Ltd	Barclays Bank	1,218
(703)	Arch Capital Group Ltd	Goldman Sachs	(977)
12,851	Arch Capital Group Ltd	HSBC	17,379
(5,555)	Arch Capital Group Ltd	Morgan Stanley	(6,555)
2,792	Arch Coal Inc	Goldman Sachs	(6,477)
6,139	Arch Coal Inc	Morgan Stanley	(4,297)
(776)	Arch Coal Inc 'A'	Bank of America Merrill Lynch	954
(952)	Arch Coal Inc 'A'	Barclays Bank	666
1,812	Arch Coal Inc 'A'	Barclays Bank	(1,268)
(1,636)	Arch Coal Inc 'A'	HSBC	7,371
(22,536)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	676
(39,916)	Archer-Daniels-Midland Co	Barclays Bank	(4,790)
(40,950)	Archer-Daniels-Midland Co	Goldman Sachs	1,228
(38,564)	Archer-Daniels-Midland Co	HSBC	18,125
(55,634)	Archer-Daniels-Midland Co	Morgan Stanley	(6,676)
54,791	Archrock Inc	Bank of America Merrill Lynch	1,644
32,850	Archrock Inc	Goldman Sachs	986
75,308	Archrock Inc	Morgan Stanley	14,309
(86,714)	Arconic Inc	Bank of America Merrill Lynch	(26,881)
(7,999)	Arconic Inc	HSBC	(17,598)
(158,906)	Arconic Inc	Morgan Stanley	(98,522)
20,587	Arcos Dorados Holdings Inc 'A'	Goldman Sachs	(4,323)
50,723	Arcos Dorados Holdings Inc 'A'	HSBC	4,058
22,960	Arcos Dorados Holdings Inc 'A'	Morgan Stanley	459
(12,368)	Arcosa Inc	Barclays Bank	(12,739)
(8,001)	Arcosa Inc	Goldman Sachs	(8,674)
(6,436)	Arcosa Inc	HSBC	(2,832)
(23,201)	Arcosa Inc	Morgan Stanley	(23,897)
350	Arcturus Therapeutics Holdings Inc	Barclays Bank	322
2,580	Arcturus Therapeutics Holdings Inc	Goldman Sachs	4,309
2,449	Arcturus Therapeutics Holdings Inc	Morgan Stanley	2,253
14,608	Arcus Biosciences Inc	Bank of America Merrill Lynch	10,810
4,147	Arcus Biosciences Inc	Barclays Bank	(1,617)
49,389	Arcus Biosciences Inc	Goldman Sachs	36,548
31,021	Arcus Biosciences Inc	Morgan Stanley	(12,098)
6,627	Ardagh Group SA	Goldman Sachs	(4,573)
36,549	Ardagh Group SA	Morgan Stanley	(4,386)
(9,300)	Ardelyx Inc	Barclays Bank	(7,440)
(6,772)	Ardelyx Inc	Goldman Sachs	(7,314)
(12,653)	Ardelyx Inc	Morgan Stanley	(10,122)
86,441	Ardmore Shipping Corp	Goldman Sachs	(8,644)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,818)	Arena Pharmaceuticals Inc	Bank of America Merrill Lynch	(6,171)
(1,163)	Arena Pharmaceuticals Inc	Barclays Bank	(1,663)
(4,348)	Arena Pharmaceuticals Inc	Goldman Sachs	(6,207)
(8,023)	Arena Pharmaceuticals Inc	HSBC	(4,814)
(9,016)	Arena Pharmaceuticals Inc	Morgan Stanley	(12,893)
126,981	Ares Commercial Real Estate Corp (Reit)	Bank of America Merrill Lynch	25,396
7,500	Ares Commercial Real Estate Corp (Reit)	HSBC	1,682
584	Ares Management Corp 'A'	Bank of America Merrill Lynch	835
21,489	Ares Management Corp 'A'	Barclays Bank	18,696
2,622	Ares Management Corp 'A'	Goldman Sachs	2,332
(3,852)	Ares Management Corp 'A'	HSBC	(5,431)
2,610	Ares Management Corp 'A'	HSBC	2,657
2,938	Ares Management Corp 'A'	Morgan Stanley	1,540
(36,591)	Argan Inc	Bank of America Merrill Lynch	152,219
(5,367)	Argan Inc	Barclays Bank	2,361
(3,199)	Argan Inc	Goldman Sachs	13,308
(6,358)	Argan Inc	HSBC	27,608
(3,154)	Argan Inc	Morgan Stanley	1,388
(8,786)	Argo Group International Holdings Ltd	HSBC	(26,797)
(5,771)	Argo Group International Holdings Ltd	Morgan Stanley	(16,043)
(322)	Arista Networks Inc	Bank of America Merrill Lynch	(902)
(938)	Arista Networks Inc	Goldman Sachs	(2,227)
(3,748)	Arista Networks Inc	HSBC	(9,445)
(227)	Arista Networks Inc	Morgan Stanley	(220)
(142,140)	Arlington Asset Investment Corp 'A' (Reit)	Goldman Sachs	(15,635)
(31,918)	Arlington Asset Investment Corp 'A' (Reit)	HSBC	—
23,236	Arlo Technologies Inc	Goldman Sachs	7,436
9,374	Arlo Technologies Inc	HSBC	3,937
24,856	Arlo Technologies Inc	Morgan Stanley	10,688
92,285	Armada Hoffler Properties Inc (Reit)	Bank of America Merrill Lynch	18,650
34,059	Armada Hoffler Properties Inc (Reit)	Barclays Bank	21,117
117,177	Armada Hoffler Properties Inc (Reit)	Goldman Sachs	23,997
196,208	Armada Hoffler Properties Inc (Reit)	HSBC	113,856
189,564	Armada Hoffler Properties Inc (Reit)	Morgan Stanley	117,530
(36,672)	ARMOUR Residential Inc (Reit)	Barclays Bank	(8,435)
(2,750)	ARMOUR Residential Inc (Reit)	Goldman Sachs	(853)
(37,772)	ARMOUR Residential Inc (Reit)	HSBC	(8,310)
(71,001)	ARMOUR Residential Inc (Reit)	Morgan Stanley	(16,330)
(17,942)	Armstrong Flooring Inc	Morgan Stanley	(4,486)
(13,579)	Armstrong World Industries Inc	Bank of America Merrill Lynch	37,939
(1,986)	Armstrong World Industries Inc	Barclays Bank	(4,946)
(10,136)	Armstrong World Industries Inc	Goldman Sachs	14,259
(3,938)	Armstrong World Industries Inc	HSBC	(1,352)
(5,352)	Armstrong World Industries Inc	Morgan Stanley	(13,326)
(38,575)	ArQule Inc	Bank of America Merrill Lynch	(63,649)
(9,277)	ArQule Inc	Barclays Bank	(12,431)
(3,636)	ArQule Inc	Goldman Sachs	(4,934)
(2,960)	ArQule Inc	HSBC	(5,535)
(32,218)	ArQule Inc	Morgan Stanley	(43,172)
(8,538)	Arrow Electronics Inc	Bank of America Merrill Lynch	(3,167)
(4,089)	Arrow Electronics Inc	Barclays Bank	(4,089)
(11,444)	Arrow Electronics Inc	Goldman Sachs	(3,061)
(12,327)	Arrow Electronics Inc	HSBC	15,089
(37,776)	Arrow Electronics Inc	Morgan Stanley	(37,776)
9,528	Arrow Financial Corp	HSBC	2,001
6,619	Arrow Financial Corp	Morgan Stanley	728
(9,427)	Arrowhead Pharmaceuticals Inc	HSBC	(253,775)
5,392	Arrowhead Pharmaceuticals Inc	Morgan Stanley	9,372
3,014	Artesian Resources Corp 'A'	Bank of America Merrill Lynch	2,743
5,290	Artesian Resources Corp 'A'	Goldman Sachs	4,814
5,349	Artesian Resources Corp 'A'	HSBC	909
11,910	Artesian Resources Corp 'A'	Morgan Stanley	7,503
17,200	Arthur J Gallagher & Co	Bank of America Merrill Lynch	25,628
(8,609)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(14,037)
(2,461)	Arthur J Gallagher & Co	Barclays Bank	(2,057)
5,575	Artisan Partners Asset Management Inc 'A'	Bank of America Merrill Lynch	8,864
8,926	Artisan Partners Asset Management Inc 'A'	Barclays Bank	1,864
17,189	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	24,577
18,641	Artisan Partners Asset Management Inc 'A'	HSBC	7,798
32,816	Artisan Partners Asset Management Inc 'A'	Morgan Stanley	10,173
40	Arvinas Holding Co LLC	Barclays Bank	120
5,516	Arvinas Holding Co LLC	Goldman Sachs	39,660
4,418	Arvinas Holding Co LLC	Morgan Stanley	13,298
26,639	Asbury Automotive Group Inc	Bank of America Merrill Lynch	46,885
2,001	Asbury Automotive Group Inc	Barclays Bank	4,142
6,672	Asbury Automotive Group Inc	HSBC	18,014
(116,890)	Ascena Retail Group Inc	Bank of America Merrill Lynch	(7,750)
(1,240)	ASGN Inc	Barclays Bank	(1,984)
8,682	ASGN Inc	Barclays Bank	13,891
6,502	ASGN Inc	Goldman Sachs	(3,109)
(10,124)	ASGN Inc	HSBC	7,087
35,257	ASGN Inc	HSBC	(23,234)
(2,574)	ASGN Inc	Morgan Stanley	(4,118)
44,049	ASGN Inc	Morgan Stanley	70,478
(110,118)	Ashford Hospitality Trust Inc (Reit)	HSBC	7,460
(20,072)	Ashford Hospitality Trust Inc (Reit)	Morgan Stanley	(3,412)
(905)	Ashford Inc	Bank of America Merrill Lynch	(1,855)
(141)	Ashford Inc	HSBC	(423)
(8,670)	Ashford Inc	Morgan Stanley	13,352
(4,371)	Ashland Global Holdings Inc	Barclays Bank	44
(2,290)	Ashland Global Holdings Inc	Goldman Sachs	10,245
(3,615)	Ashland Global Holdings Inc	HSBC	23,100

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(11,535)	Ashland Global Holdings Inc	Morgan Stanley	115
65,304	Aspen Aerogels Inc	Morgan Stanley	(8,490)
(19,713)	Aspen Technology Inc	Bank of America Merrill Lynch	(137,202)
(3,063)	Aspen Technology Inc	Barclays Bank	(18,072)
(6,893)	Aspen Technology Inc	Goldman Sachs	(38,760)
(3,205)	Aspen Technology Inc	HSBC	(30,792)
(5,147)	Aspen Technology Inc	Morgan Stanley	(30,367)
(9,567)	Assembly Biosciences Inc	Barclays Bank	(17,603)
(1,648)	Assembly Biosciences Inc	Goldman Sachs	(4,845)
(60,584)	Assertio Therapeutics Inc	Bank of America Merrill Lynch	(854)
(36,817)	Assertio Therapeutics Inc	Morgan Stanley	(1,653)
11,932	Assetmark Financial Holdings Inc	Barclays Bank	5,011
4,794	Assetmark Financial Holdings Inc	Goldman Sachs	3,068
3,167	Assetmark Financial Holdings Inc	Morgan Stanley	1,330
35,480	Associated Banc Corp	Bank of America Merrill Lynch	(2,306)
13,762	Associated Banc Corp	Barclays Bank	(1,583)
34,891	Associated Banc Corp	Goldman Sachs	(2,059)
23,922	Associated Banc Corp	HSBC	(4,431)
15,873	Associated Banc Corp	Morgan Stanley	(1,825)
(4,476)	Associated Capital Group Inc 'A'	Bank of America Merrill Lynch	8,124
(1,528)	Associated Capital Group Inc 'A'	Barclays Bank	466
(830)	Associated Capital Group Inc 'A'	Goldman Sachs	1,506
(1,345)	Associated Capital Group Inc 'A'	HSBC	4,149
(626)	Assurant Inc	Bank of America Merrill Lynch	(1)
(1,007)	Assurant Inc	Barclays Bank	(1,077)
(7,703)	Assurant Inc	Goldman Sachs	(7,739)
(3,737)	Assurant Inc	HSBC	(9,890)
(9,026)	Assurant Inc	Morgan Stanley	(12,817)
(2,965)	Assured Guaranty Ltd	Bank of America Merrill Lynch	(4,210)
(4,669)	Assured Guaranty Ltd	Barclays Bank	(4,903)
(4,900)	Assured Guaranty Ltd	Goldman Sachs	(6,958)
(9,981)	Assured Guaranty Ltd	HSBC	(14,972)
(9,735)	Assured Guaranty Ltd	Morgan Stanley	(10,222)
(41,454)	Astec Industries Inc	Bank of America Merrill Lynch	(5,389)
(654)	Astec Industries Inc	Barclays Bank	(98)
(3,615)	Astec Industries Inc	Goldman Sachs	(470)
(2,521)	Astec Industries Inc	Morgan Stanley	(378)
(15,928)	Astronics Corp	HSBC	21,264
(12,444)	Astronics Corp	Morgan Stanley	(10,515)
4,618	AstroNova Inc	HSBC	(6,673)
(10,199)	At Home Group Inc	HSBC	1,479
(23,737)	At Home Group Inc	Morgan Stanley	(7,715)
(21,593)	AT&T Inc	Bank of America Merrill Lynch	38,220
16,010	AT&T Inc	HSBC	(26,417)
(3,119)	AT&T Inc	HSBC	5,146
9,464	AT&T Inc	Morgan Stanley	(189)
(3,200)	Atara Biotherapeutics Inc	Barclays Bank	(992)
(4,928)	Atara Biotherapeutics Inc	Goldman Sachs	(4,706)
(1,301)	Athene Holding Ltd 'A'	Barclays Bank	(1,132)
1,679	Athene Holding Ltd 'A'	Barclays Bank	1,461
(4,400)	Athene Holding Ltd 'A'	Goldman Sachs	(5,324)
(5,331)	Athene Holding Ltd 'A'	HSBC	(6,184)
(15,265)	Athene Holding Ltd 'A'	Morgan Stanley	(13,281)
(9,583)	Athenex Inc	Barclays Bank	3,067
(6,597)	Athenex Inc	HSBC	733
(10,780)	Athenex Inc	Morgan Stanley	3,450
121,797	Athersys Inc	Bank of America Merrill Lynch	(8,526)
145,283	Athersys Inc	Goldman Sachs	(10,170)
8,111	Atkore International Group Inc	Bank of America Merrill Lynch	20,508
28,955	Atkore International Group Inc	Barclays Bank	10,408
6,486	Atkore International Group Inc	Goldman Sachs	26,904
17,131	Atkore International Group Inc	HSBC	63,022
3,995	Atkore International Group Inc	Morgan Stanley	2,676
27,857	Atlantic Capital Bancshares Inc	Bank of America Merrill Lynch	2,507
15,279	Atlantic Capital Bancshares Inc	Goldman Sachs	1,375
50,976	Atlantic Power Corp	Bank of America Merrill Lynch	(2,039)
68,306	Atlantic Power Corp	Goldman Sachs	(2,732)
71,673	Atlantic Power Corp	Morgan Stanley	(2,867)
(63,586)	Atlantic Union Bankshares Corp	Bank of America Merrill Lynch	3,815
(131,020)	Atlantic Union Bankshares Corp	Barclays Bank	(18,343)
(37,056)	Atlantic Union Bankshares Corp	Goldman Sachs	1,547
(36,170)	Atlantic Union Bankshares Corp	HSBC	19,770
(105,501)	Atlantic Union Bankshares Corp	Morgan Stanley	(14,170)
(9,230)	Atlas Air Worldwide Holdings Inc	Barclays Bank	(10,793)
(6,778)	Atlas Air Worldwide Holdings Inc	Goldman Sachs	(6,965)
(4,507)	Atlas Air Worldwide Holdings Inc	HSBC	1,532
(15,057)	Atlas Air Worldwide Holdings Inc	Morgan Stanley	(20,176)
6,406	Atlas Financial Holdings Inc	Bank of America Merrill Lynch	(65)
5,972	Atlas Financial Holdings Inc	Goldman Sachs	(60)
4,204	Atlas Financial Holdings Inc	Morgan Stanley	121
(1,691)	Atlassian Corp Plc 'A'	Morgan Stanley	17
756	Atlassian Corp Plc 'A'	Morgan Stanley	(8)
(9,647)	Atmos Energy Corp	Barclays Bank	(579)
(29,999)	Atmos Energy Corp	Goldman Sachs	63,298
(6,629)	Atmos Energy Corp	HSBC	426
(21,425)	Atmos Energy Corp	Morgan Stanley	(1,285)
2,072	ATN International Inc	Barclays Bank	1,761
908	ATN International Inc	Morgan Stanley	772
4,975	Atreca Inc 'A'	HSBC	(12,139)
10,386	Atreca Inc 'A'	Morgan Stanley	(415)
1,263	AtriCure Inc	Barclays Bank	1,415
3,898	AtriCure Inc	Goldman Sachs	3,976
24,852	AtriCure Inc	HSBC	47,343
28,769	AtriCure Inc	Morgan Stanley	32,221
(180)	Atrion Corp	Bank of America Merrill Lynch	4,838
(1,406)	Atrion Corp	Barclays Bank	21,715
(388)	Atrion Corp	Goldman Sachs	10,429
(305)	Atrion Corp	HSBC	7,888
(310)	Atrion Corp	Morgan Stanley	5,075
1,706	Audentes Therapeutics Inc	Bank of America Merrill Lynch	6,064
4,244	Audentes Therapeutics Inc	Barclays Bank	1,935
10,116	Audentes Therapeutics Inc	Goldman Sachs	30,181
4,646	Audentes Therapeutics Inc	HSBC	4,520

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
12,543	Audentes Therapeutics Inc	Morgan Stanley	7,776
(1,173)	Autodesk Inc	Bank of America Merrill Lynch	(20,492)
(1,612)	Autodesk Inc	Barclays Bank	(19,683)
(6,814)	Autodesk Inc	Goldman Sachs	(119,041)
(9,679)	Autodesk Inc	HSBC	(238,942)
(6,022)	Autodesk Inc	Morgan Stanley	(73,529)
(5,366)	Autoliv Inc	Bank of America Merrill Lynch	7,459
(4,123)	Autoliv Inc	Goldman Sachs	5,731
(24,998)	Autoliv Inc	HSBC	108,991
(33,153)	Autoliv Inc	Morgan Stanley	(331)
305	Automatic Data Processing Inc	Bank of America Merrill Lynch	15
(2,270)	Automatic Data Processing Inc	Barclays Bank	(1,449)
16,574	Automatic Data Processing Inc	Goldman Sachs	829
11,669	Automatic Data Processing Inc	Morgan Stanley	18,320
1,835	AutoNation Inc	Bank of America Merrill Lynch	(532)
4,289	AutoNation Inc	Barclays Bank	(257)
(1,046)	AutoNation Inc	Barclays Bank	63
2,082	AutoNation Inc	Goldman Sachs	(291)
(1,302)	AutoNation Inc	Goldman Sachs	1,888
8,902	AutoNation Inc	HSBC	(7,120)
5,382	AutoNation Inc	Morgan Stanley	(323)
820	AutoZone Inc	Bank of America Merrill Lynch	14,854
213	AutoZone Inc	Barclays Bank	4,087
294	AutoZone Inc	Goldman Sachs	2,533
242	AutoZone Inc	HSBC	4,410
699	AutoZone Inc	Morgan Stanley	13,413
(1,299)	Avalara Inc	Barclays Bank	(3,273)
2,932	Avalara Inc	Goldman Sachs	19,175
(828)	Avalara Inc	HSBC	(82)
(4,838)	AvalonBay Communities Inc (Reit)	Bank of America Merrill Lynch	(7,993)
(14,462)	AvalonBay Communities Inc (Reit)	Barclays Bank	(63,922)
(20,484)	AvalonBay Communities Inc (Reit)	HSBC	(119,831)
(9,852)	AvalonBay Communities Inc (Reit)	Morgan Stanley	(43,546)
(51,442)	Avangrid Inc	Bank of America Merrill Lynch	(12,861)
26,408	Avangrid Inc	Bank of America Merrill Lynch	6,924
(426)	Avangrid Inc	Barclays Bank	(320)
13,577	Avangrid Inc	Barclays Bank	10,183
(6,108)	Avangrid Inc	Goldman Sachs	(1,527)
11,639	Avangrid Inc	Goldman Sachs	2,910
21,426	Avangrid Inc	HSBC	13,284
(30,217)	Avangrid Inc	Morgan Stanley	(22,663)
20,916	Avangrid Inc	Morgan Stanley	15,687
(24,743)	Avanos Medical Inc	Bank of America Merrill Lynch	(53,662)
(15,361)	Avanos Medical Inc	Barclays Bank	(4,916)
(10,119)	Avanos Medical Inc	Goldman Sachs	(23,151)
(18,263)	Avanos Medical Inc	HSBC	(5,997)
(35,960)	Avanos Medical Inc	Morgan Stanley	(11,508)
(17,360)	Avantor Inc	Barclays Bank	2,083
11,007	Avantor Inc	HSBC	29,499
(5,335)	Avantor Inc	Morgan Stanley	640
19,640	Avantor Inc	Morgan Stanley	(2,357)
(26,680)	Avaya Holdings Corp	Goldman Sachs	(12,540)
(5,230)	Avaya Holdings Corp	HSBC	(2,301)
(36,977)	Avaya Holdings Corp	Morgan Stanley	(32,540)
(623)	Avery Dennison Corp	Bank of America Merrill Lynch	878
(1,332)	Avery Dennison Corp	Goldman Sachs	1,878
(9,957)	Avery Dennison Corp	HSBC	31,464
(15,958)	Avery Dennison Corp	Morgan Stanley	(22,501)
(57,730)	Avid Bioservices Inc	Goldman Sachs	(13,855)
(25,668)	Avid Technology Inc	Bank of America Merrill Lynch	(9,240)
(6,348)	Avid Technology Inc	Barclays Bank	381
(5,199)	Avid Technology Inc	HSBC	(1,768)
(11,955)	Avid Technology Inc	Morgan Stanley	717
(4,320)	Avis Budget Group Inc	Barclays Bank	(3,348)
(1,477)	Avis Budget Group Inc	Goldman Sachs	2,348
1,426	Avis Budget Group Inc	HSBC	(1,055)
(12,833)	Avis Budget Group Inc	HSBC	3,481
(25,429)	Avis Budget Group Inc	Morgan Stanley	(19,707)
109,948	Avista Corp	Bank of America Merrill Lynch	52,809
3,114	Avista Corp	Barclays Bank	2,085
18,421	Avista Corp	Goldman Sachs	8,842
2,058	Avista Corp	HSBC	2,021
5,539	Avista Corp	Morgan Stanley	5,705
9,349	Avnet Inc	Bank of America Merrill Lynch	(729)
8,083	Avnet Inc	Barclays Bank	4,405
3,995	Avnet Inc	Goldman Sachs	(420)
27,514	Avnet Inc	HSBC	(13,082)
26,516	Avnet Inc	Morgan Stanley	14,451
1,742	Avrobio Inc	Barclays Bank	(784)
2,015	Avrobio Inc	Goldman Sachs	5,501
1,935	Avrobio Inc	Morgan Stanley	(871)
2,120	AXA Equitable Holdings Inc	Bank of America Merrill Lynch	2,353
11,055	AXA Equitable Holdings Inc	Barclays Bank	5,749
4,939	AXA Equitable Holdings Inc	Goldman Sachs	5,482
35,331	AXA Equitable Holdings Inc	HSBC	55,901
15,877	AXA Equitable Holdings Inc	Morgan Stanley	8,256
2,886	Axalta Coating Systems Ltd	Goldman Sachs	(1,905)
503	Axalta Coating Systems Ltd	HSBC	(780)
3,933	Axalta Coating Systems Ltd	Morgan Stanley	2,674
(7,477)	Axcelis Technologies Inc	Barclays Bank	(4,935)
(10,648)	Axcelis Technologies Inc	Goldman Sachs	13,855
(17,111)	Axcelis Technologies Inc	HSBC	20,202
(4,242)	Axcelis Technologies Inc	Morgan Stanley	(2,800)
(2,351)	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	(1,805)
(3,400)	Axis Capital Holdings Ltd	Barclays Bank	(3,230)
(10,690)	Axis Capital Holdings Ltd	Goldman Sachs	(5,863)
(28,256)	Axis Capital Holdings Ltd	HSBC	33,680
(46,403)	Axis Capital Holdings Ltd	Morgan Stanley	(44,083)
2,402	Axogen Inc	Bank of America Merrill Lynch	2,618
9,555	Axogen Inc	Barclays Bank	10,702
2,677	Axogen Inc	Goldman Sachs	2,918
3,901	Axogen Inc	HSBC	7,958
4,632	Axogen Inc	Morgan Stanley	5,188
(1,520)	Axon Enterprise Inc	Bank of America Merrill Lynch	(11,719)
(2,000)	Axon Enterprise Inc	Barclays Bank	(5,980)
(6,259)	Axon Enterprise Inc	Goldman Sachs	(38,432)
(7,500)	Axon Enterprise Inc	HSBC	(59,186)
(23,118)	Axon Enterprise Inc	Morgan Stanley	(67,854)
(3,837)	Axonics Modulation Technologies Inc	Bank of America Merrill Lynch	7,751
(7,156)	Axonics Modulation Technologies Inc	Goldman Sachs	(3,618)

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,481)	Axonics Modulation Technologies Inc	HSBC	(3,421)
(2,746)	Axonics Modulation Technologies Inc	Morgan Stanley	(7,167)
(30,325)	Axos Financial Inc	Bank of America Merrill Lynch	(12,130)
(5,709)	Axos Financial Inc	Morgan Stanley	(1,256)
(12,050)	Axsome Therapeutics Inc	Barclays Bank	(62,642)
(15,197)	Axsome Therapeutics Inc	Goldman Sachs	(173,094)
(1,083)	Axsome Therapeutics Inc	HSBC	(14,740)
(9,688)	AXT Inc	Bank of America Merrill Lynch	(872)
(74,078)	AXT Inc	Goldman Sachs	(6,667)
(75,520)	AXT Inc	Morgan Stanley	(15,104)
3,715	AZZ Inc	Barclays Bank	2,563
1,756	AZZ Inc	Goldman Sachs	31
19,871	AZZ Inc	HSBC	(33,292)
11,647	AZZ Inc	Morgan Stanley	8,036
(44,584)	B&G Foods Inc	Barclays Bank	(27,196)
(16,697)	B&G Foods Inc	Goldman Sachs	(6,897)
(11,333)	B&G Foods Inc	HSBC	3,776
(31,858)	B. Riley Financial Inc	Bank of America Merrill Lynch	(29,309)
(11,549)	B. Riley Financial Inc	Morgan Stanley	(924)
(29,651)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	26,389
2,749	Badger Meter Inc	Barclays Bank	4,261
5,399	Badger Meter Inc	Goldman Sachs	14,065
3,916	Badger Meter Inc	HSBC	6,099
7,842	Badger Meter Inc	Morgan Stanley	12,155
(21,649)	Baker Hughes Co	Bank of America Merrill Lynch	4,763
(29,875)	Baker Hughes Co	Barclays Bank	(1,494)
(10,989)	Baker Hughes Co	Goldman Sachs	1,361
(9,483)	Baker Hughes Co	HSBC	(2,338)
(1,360)	Baker Hughes Co	Morgan Stanley	(68)
(6,099)	Balchem Corp	Bank of America Merrill Lynch	7,258
(864)	Balchem Corp	Barclays Bank	(830)
(7,122)	Balchem Corp	Goldman Sachs	8,475
(2,840)	Balchem Corp	HSBC	7,093
(12,370)	Balchem Corp	Morgan Stanley	(11,875)
(2,132)	Ball Corp	Bank of America Merrill Lynch	(874)
(12,610)	Ball Corp	Barclays Bank	(3,805)
(5,234)	Ball Corp	Goldman Sachs	(1,460)
(11,878)	Ball Corp	HSBC	(6,554)
(29,830)	Ball Corp	Morgan Stanley	(8,352)
(18,228)	Banc of California Inc	Bank of America Merrill Lynch	(12,760)
(84,924)	Banc of California Inc	HSBC	(83,226)
(39,634)	Banc of California Inc	Morgan Stanley	(15,061)
(50,305)	BancFirst Corp	Bank of America Merrill Lynch	(30,183)
(503)	BancFirst Corp	Barclays Bank	(332)
(5,319)	BancFirst Corp	Goldman Sachs	(3,223)
(825)	BancFirst Corp	Morgan Stanley	(545)
(23,989)	Banco BBVA Argentina SA ADR	Goldman Sachs	(19,431)
35,641	Banco Bradesco SA ADR	Goldman Sachs	3,174
29,606	Banco Bradesco SA ADR	HSBC	(9,030)
156,180	Banco Bradesco SA ADR	Morgan Stanley	(16,399)
5,155	Banco de Chile ADR	HSBC	(20,517)
5,612	Banco de Chile ADR	Morgan Stanley	(6,566)
3,831	Banco Santander Brasil SA ADR	HSBC	(2,816)
105,206	Banco Santander Brasil SA ADR	Morgan Stanley	(60,493)
(1,763)	Banco Santander Chile ADR	Goldman Sachs	3,663
(72,333)	Banco Santander Chile ADR	Morgan Stanley	67,270
(20,393)	Banco Santander SA ADR	Morgan Stanley	1,428
(10,698)	Bancolombia SA ADR	Goldman Sachs	35,795
(19,329)	Bancolombia SA ADR	Morgan Stanley	44,319
1,637	Bancorp Inc/The	Bank of America Merrill Lynch	(49)
29,433	Bancorp Inc/The	Goldman Sachs	(883)
34,077	Bancorp Inc/The	HSBC	(8,345)
76,359	Bancorp Inc/The	Morgan Stanley	31,291
91,907	BancorpSouth Bank	Bank of America Merrill Lynch	5,348
10,147	BancorpSouth Bank	Barclays Bank	2,508
17,345	BancorpSouth Bank	Goldman Sachs	867
1,275	BancorpSouth Bank	HSBC	342
11,928	BancorpSouth Bank	Morgan Stanley	3,225
(987)	Bandwidth Inc 'A'	Bank of America Merrill Lynch	(1,569)
(3,584)	Bandwidth Inc 'A'	Barclays Bank	(7,025)
3,593	Bandwidth Inc 'A'	Goldman Sachs	4,195
(7,020)	Bandwidth Inc 'A'	Goldman Sachs	(11,162)
(1,559)	Bandwidth Inc 'A'	Morgan Stanley	(3,056)
(16,017)	Bank First Corp	Barclays Bank	961
(3,371)	Bank First Corp	Goldman Sachs	927
(140)	Bank First Corp	HSBC	(22)
(4,349)	Bank First Corp	Morgan Stanley	261
(56,464)	Bank of America Corp	Barclays Bank	(10,164)
(11,227)	Bank of America Corp	Goldman Sachs	(4,828)
(31,013)	Bank of America Corp	HSBC	(3,102)
(14,154)	Bank of America Corp	Morgan Stanley	(2,548)
118,807	Bank of Commerce Holdings	Bank of America Merrill Lynch	10,099
32,368	Bank of Commerce Holdings	Goldman Sachs	2,751
35,663	Bank of Commerce Holdings	Morgan Stanley	(1,961)
8,966	Bank of Hawaii Corp	Bank of America Merrill Lynch	13,628
(885)	Bank of Hawaii Corp	Bank of America Merrill Lynch	(374)
(11,051)	Bank of Hawaii Corp	Barclays Bank	(7,625)
1,947	Bank of Hawaii Corp	Goldman Sachs	2,959
(430)	Bank of Hawaii Corp	Goldman Sachs	(172)
1,386	Bank of Hawaii Corp	HSBC	1,261
(16,554)	Bank of Hawaii Corp	HSBC	(15,064)
1,620	Bank of Hawaii Corp	Morgan Stanley	1,118
(1,531)	Bank of Hawaii Corp	Morgan Stanley	(1,056)
2,735	Bank of Marin Bancorp	Barclays Bank	848
7,850	Bank of Marin Bancorp	Goldman Sachs	(3,576)
7,022	Bank of Marin Bancorp	HSBC	238
3,383	Bank of Marin Bancorp	Morgan Stanley	1,049
5,885	Bank of New York Mellon Corp/The	Bank of America Merrill Lynch	59
12,367	Bank of New York Mellon Corp/The	Barclays Bank	(371)
1,263	Bank of New York Mellon Corp/The	Goldman Sachs	253
21,182	Bank of New York Mellon Corp/The	HSBC	(4,802)
7,725	Bank of New York Mellon Corp/The	Morgan Stanley	(232)
(4,047)	Bank of Princeton/The	Bank of America Merrill Lynch	1,416
(1,126)	Bank of Princeton/The	Barclays Bank	529
(1,049)	Bank of Princeton/The	HSBC	462
(8,614)	Bank of Princeton/The	Morgan Stanley	4,049

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,500	Bank OZK	Bank of America Merrill Lynch	1,425
3,122	Bank OZK	Barclays Bank	593
9,440	Bank OZK	Goldman Sachs	8,968
20,834	Bank OZK	HSBC	4,792
12,895	Bank OZK	Morgan Stanley	2,450
463	Bank7 Corp	Bank of America Merrill Lynch	(127)
2,857	Bank7 Corp	Goldman Sachs	(792)
10,408	Bank7 Corp	HSBC	(1,509)
816	Bank7 Corp	Morgan Stanley	(355)
49,261	BankFinancial Corp	Bank of America Merrill Lynch	8,867
1,973	BankFinancial Corp	Barclays Bank	789
64,679	BankFinancial Corp	Goldman Sachs	11,642
7,094	BankFinancial Corp	HSBC	(1,915)
34,351	BankFinancial Corp	Morgan Stanley	13,740
(17,445)	BankUnited Inc	Bank of America Merrill Lynch	(8,374)
(20,092)	BankUnited Inc	Goldman Sachs	(9,644)
(37,247)	BankUnited Inc	Morgan Stanley	(6,705)
(64,299)	Bankwell Financial Group Inc	Bank of America Merrill Lynch	(11,574)
(787)	Bankwell Financial Group Inc	Barclays Bank	(220)
(7,306)	Bankwell Financial Group Inc	Goldman Sachs	(1,315)
(2,343)	Bankwell Financial Group Inc	Morgan Stanley	(656)
58,292	Banner Corp	Bank of America Merrill Lynch	(58,292)
(36,346)	Bar Harbor Bankshares	Bank of America Merrill Lynch	(2,908)
(3,464)	Bar Harbor Bankshares	Goldman Sachs	(277)
(2,694)	Bar Harbor Bankshares	HSBC	(27)
(1,461)	Bar Harbor Bankshares	Morgan Stanley	(58)
(7,013)	Barnes & Noble Education Inc	Goldman Sachs	(2,174)
(1,641)	Barnes Group Inc	Bank of America Merrill Lynch	492
(17,649)	Barnes Group Inc	Barclays Bank	2,118
(39,416)	Barnes Group Inc	Goldman Sachs	11,714
(14,381)	Barnes Group Inc	HSBC	6,691
(15,762)	Barnes Group Inc	Morgan Stanley	1,891
34	Barrett Business Services Inc	Bank of America Merrill Lynch	(102)
2,928	Barrett Business Services Inc	HSBC	(10,541)
4,458	Barrett Business Services Inc	Morgan Stanley	9,005
74,776	Basic Energy Services Inc	Bank of America Merrill Lynch	(5,556)
9,567	Bassett Furniture Industries Inc	Bank of America Merrill Lynch	(5,549)
4,603	Bassett Furniture Industries Inc	Barclays Bank	2,117
7,058	Bassett Furniture Industries Inc	Goldman Sachs	(4,094)
43,372	Bassett Furniture Industries Inc	HSBC	(22,987)
36,794	Bassett Furniture Industries Inc	Morgan Stanley	16,925
3,657	Baudax Bio Inc	Goldman Sachs	19,419
13,591	Bausch Health Cos Inc	Goldman Sachs	(1,631)
3,265	Bausch Health Cos Inc	HSBC	7,052
3,854	Bausch Health Cos Inc	Morgan Stanley	3,006
(15,584)	Baxter International Inc	Bank of America Merrill Lynch	(10,285)
(15,429)	Baxter International Inc	Barclays Bank	(1,235)
(11,556)	Baxter International Inc	Goldman Sachs	(1,690)
(13,623)	Baxter International Inc	HSBC	(48,907)
(3,634)	Baxter International Inc	Morgan Stanley	(291)
(31,612)	Baycom Corp	HSBC	1,581
(158)	BB&T Corp	Bank of America Merrill Lynch	(40)
(16,993)	BB&T Corp	Barclays Bank	(3,229)
(5,568)	BB&T Corp	HSBC	445
(27,211)	BB&T Corp	Morgan Stanley	(5,170)
15,835	BCB Bancorp Inc	Bank of America Merrill Lynch	7,601
6,733	BCB Bancorp Inc	Barclays Bank	2,155
24,896	BCB Bancorp Inc	Goldman Sachs	11,950
5,769	BCB Bancorp Inc	HSBC	2,942
23,869	BCB Bancorp Inc	Morgan Stanley	7,638
3,360	Beacon Roofing Supply Inc	Barclays Bank	(13,037)
8,394	Beacon Roofing Supply Inc	Goldman Sachs	(31,735)
10,714	Beacon Roofing Supply Inc	HSBC	(23,320)
6,797	Beacon Roofing Supply Inc	Morgan Stanley	(26,373)
2,369	Beasley Broadcast Group Inc 'A'	Goldman Sachs	(415)
11,030	Beazer Homes USA Inc	Bank of America Merrill Lynch	(4,743)
2,666	Beazer Homes USA Inc	Barclays Bank	1,066
5,018	Beazer Homes USA Inc	HSBC	5,670
5,643	Beazer Homes USA Inc	Morgan Stanley	2,257
(10,705)	Becton Dickinson and Co	Bank of America Merrill Lynch	(111,233)
(3,298)	Becton Dickinson and Co	Barclays Bank	(26,020)
(1,344)	Becton Dickinson and Co	Goldman Sachs	(15,938)
(2,028)	Becton Dickinson and Co	HSBC	(26,774)
(596)	Becton Dickinson and Co	Morgan Stanley	(5,281)
(23,907)	Bed Bath & Beyond Inc	Barclays Bank	(49,607)
(11,914)	Bed Bath & Beyond Inc	Goldman Sachs	(4,825)
(5,006)	Bed Bath & Beyond Inc	HSBC	(3,780)
(1,896)	Bel Fuse Inc 'B'	Barclays Bank	(1,128)
820	Belden Inc	Barclays Bank	1,353
(8,685)	Belden Inc	Barclays Bank	(14,330)
(2,292)	Belden Inc	Goldman Sachs	(1,811)
(4,353)	Belden Inc	HSBC	(7,270)
3,038	Belden Inc	Morgan Stanley	5,013
(2,104)	Belden Inc	Morgan Stanley	(1,764)
(4,311)	BellRing Brands Inc 'A'	Goldman Sachs	(4,354)
30,155	Benchmark Electronics Inc	Goldman Sachs	22,918
9,650	Benchmark Electronics Inc	HSBC	5,501
7,968	Benchmark Electronics Inc	Morgan Stanley	16,334
31,514	Benefitfocus Inc	Barclays Bank	41,598
12,901	Benefitfocus Inc	Goldman Sachs	16,131
48,705	Benefitfocus Inc	HSBC	23,726
55,200	Benefitfocus Inc	Morgan Stanley	71,192
10,072	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	5,137
476	Berkshire Hathaway Inc 'B'	Barclays Bank	1,090
1,079	Berkshire Hathaway Inc 'B'	Goldman Sachs	550
846	Berkshire Hathaway Inc 'B'	Morgan Stanley	1,937
(10,387)	Berkshire Hills Bancorp Inc	Barclays Bank	(1,870)
(28,036)	Berkshire Hills Bancorp Inc	Goldman Sachs	6,729
(3,325)	Berkshire Hills Bancorp Inc	HSBC	1,929
(13,933)	Berkshire Hills Bancorp Inc	Morgan Stanley	(2,508)
(6,211)	Berry Global Group Inc	Barclays Bank	(10,248)
(1,516)	Berry Global Group Inc	Goldman Sachs	(4,663)
5,808	Berry Global Group Inc	Goldman Sachs	30,724
(8,533)	Berry Global Group Inc	Morgan Stanley	(14,079)
16,826	Berry Petroleum Corp	Bank of America Merrill Lynch	(58,134)
16,967	Berry Petroleum Corp	Goldman Sachs	(58,621)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,685)	Best Buy Co Inc	Bank of America Merrill Lynch	(6,454)
(8,505)	Best Buy Co Inc	Barclays Bank	(70,421)
(19,224)	Best Buy Co Inc	Goldman Sachs	(74,229)
(2,784)	Best Buy Co Inc	HSBC	(14,200)
(8,850)	Best Buy Co Inc	Morgan Stanley	(73,278)
(632)	Beyond Meat Inc	Bank of America Merrill Lynch	(1,561)
(9,358)	Beyond Meat Inc	Goldman Sachs	(23,114)
(405)	Beyond Meat Inc	HSBC	(2,631)
(1,466)	Beyond Meat Inc	Morgan Stanley	(8,708)
4,371	Beyondspring Inc	Barclays Bank	(5,289)
5,993	Beyondspring Inc	HSBC	1,858
13,890	Beyondspring Inc	Morgan Stanley	(16,807)
(40,203)	BG Staffing Inc	Bank of America Merrill Lynch	5,628
(1,879)	BG Staffing Inc	Barclays Bank	(582)
(1,420)	BG Staffing Inc	Morgan Stanley	(440)
(41,958)	BGC Partners Inc 'A'	Goldman Sachs	(13,427)
(150,765)	BGC Partners Inc 'A'	HSBC	(24,122)
(197,459)	BGC Partners Inc 'A'	Morgan Stanley	(25,669)
5,683	Big Lots Inc	Barclays Bank	8,070
10,552	Big Lots Inc	HSBC	3,754
92	Biglari Holdings Inc 'A'	Bank of America Merrill Lynch	(715)
85	Biglari Holdings Inc 'A'	Goldman Sachs	(661)
56	Biglari Holdings Inc 'A'	Morgan Stanley	147
403	Biglari Holdings Inc 'B'	Barclays Bank	2,378
2,127	Biglari Holdings Inc 'B'	HSBC	12,592
349	Biglari Holdings Inc 'B'	Morgan Stanley	2,059
52,844	BioCryst Pharmaceuticals Inc	Goldman Sachs	44,917
86,686	BioCryst Pharmaceuticals Inc	Morgan Stanley	30,340
62,988	BioDelivery Sciences International Inc	Barclays Bank	35,903
16,461	BioDelivery Sciences International Inc	HSBC	8,258
17,800	BioDelivery Sciences International Inc	Morgan Stanley	8,807
(118)	Biogen Inc	Bank of America Merrill Lynch	(2,303)
(2,055)	Biogen Inc	Barclays Bank	(2,503)
(1,374)	Biogen Inc	Goldman Sachs	(16,499)
2,016	Biogen Inc	HSBC	17,217
1,854	Biogen Inc	Morgan Stanley	5,024
(1,673)	Biohaven Pharmaceutical Holding Co Ltd	Barclays Bank	(2,292)
(4,537)	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	(30,080)
(3,829)	Biohaven Pharmaceutical Holding Co Ltd	HSBC	(36,529)
(1,048)	Biohaven Pharmaceutical Holding Co Ltd	Morgan Stanley	(1,436)
(16,216)	BioLife Solutions Inc	Barclays Bank	7,379
(5,049)	BioLife Solutions Inc	HSBC	1,868
2,205	BioMarin Pharmaceutical Inc	Barclays Bank	5,843
(858)	BioMarin Pharmaceutical Inc	Goldman Sachs	(2,265)
3,106	BioMarin Pharmaceutical Inc	HSBC	14,039
5,710	BioMarin Pharmaceutical Inc	Morgan Stanley	15,132
(811)	BioMarin Pharmaceutical Inc	Morgan Stanley	(2,149)
(1,256)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	(13,728)
(1,324)	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	(22,799)
3,132	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	53,933
(164)	Bio-Rad Laboratories Inc 'A'	HSBC	(1,608)
(363)	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	(3,968)
(23,268)	BioSpecifics Technologies Corp	Bank of America Merrill Lynch	(26,293)
(5,020)	BioSpecifics Technologies Corp	Goldman Sachs	(5,673)
(3,627)	BioSpecifics Technologies Corp	HSBC	(11,402)
(2,099)	BioSpecifics Technologies Corp	Morgan Stanley	(1,637)
1,054	Bio-Techne Corp	Bank of America Merrill Lynch	9,254
1,604	Bio-Techne Corp	Barclays Bank	9,223
675	Bio-Techne Corp	Goldman Sachs	5,927
(43)	Bio-Techne Corp	HSBC	(775)
253	Bio-Techne Corp	HSBC	4,410
(3,041)	Bio-Techne Corp	Morgan Stanley	(17,486)
1,093	Bio-Techne Corp	Morgan Stanley	6,285
(906)	BioTelemetry Inc	Barclays Bank	(2,202)
(11,305)	BioTelemetry Inc	Goldman Sachs	(17,954)
(2,004)	BioTelemetry Inc	HSBC	(5,224)
(6,377)	BioTelemetry Inc	Morgan Stanley	(15,496)
25,015	BJ's Restaurants Inc	Barclays Bank	7,755
1,997	BJ's Restaurants Inc	Goldman Sachs	1,159
755	BJ's Restaurants Inc	HSBC	765
3,527	BJ's Restaurants Inc	Morgan Stanley	1,093
(7,502)	BJ's Wholesale Club Holdings Inc	Barclays Bank	(4,351)
(22,436)	BJ's Wholesale Club Holdings Inc	Goldman Sachs	58,534
(17,293)	BJ's Wholesale Club Holdings Inc	HSBC	45,484
(19,188)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(11,128)
(6,382)	Black Hills Corp	Barclays Bank	3,319
3,486	Black Hills Corp	Barclays Bank	(1,813)
15,703	Black Hills Corp	Goldman Sachs	22,613
(597)	Black Hills Corp	Goldman Sachs	(860)
(10,112)	Black Hills Corp	HSBC	(19,617)
12,284	Black Hills Corp	HSBC	23,326
9,234	Black Hills Corp	Morgan Stanley	(4,802)
3,853	Black Knight Inc	Bank of America Merrill Lynch	9,314
(1,905)	Black Knight Inc	Barclays Bank	(3,867)
(2,073)	Black Knight Inc	Goldman Sachs	(6,178)
(22,232)	Black Knight Inc	HSBC	(148,065)
(8,944)	Black Knight Inc	Morgan Stanley	(18,156)
6,054	Black Knight Inc	Morgan Stanley	12,290
(7,763)	Blackbaud Inc	Bank of America Merrill Lynch	(1,739)
(10,193)	Blackbaud Inc	Barclays Bank	(408)
(9,454)	Blackbaud Inc[π]	Goldman Sachs	(1,952)
(10,714)	Blackbaud Inc	HSBC	(21,239)
(15,093)	Blackbaud Inc	Morgan Stanley	(1,834)
2,609	Blackline Inc	Bank of America Merrill Lynch	3,939
6,193	Blackline Inc	Barclays Bank	6,069
6,040	Blackline Inc	Goldman Sachs	8,778
3,680	Blackline Inc	HSBC	13,560
46,196	Blackstone Mortgage Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	40,652
12,951	Blackstone Mortgage Trust Inc 'A' (Reit)	Barclays Bank	9,454
(54,311)	Blackstone Mortgage Trust Inc 'A' (Reit)	Barclays Bank	(39,647)
(20,668)	Blackstone Mortgage Trust Inc 'A' (Reit)	Goldman Sachs	(17,584)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,092	Blackstone Mortgage Trust Inc 'A' (Reit)	Goldman Sachs	961
7,503	Blackstone Mortgage Trust Inc 'A' (Reit)	HSBC	5,301
(6,433)	Blackstone Mortgage Trust Inc 'A' (Reit)	HSBC	(3,705)
(9,814)	Blackstone Mortgage Trust Inc 'A' (Reit)	Morgan Stanley	(4,722)
(7,434)	Bloomin' Brands Inc	Bank of America Merrill Lynch	(6,022)
(23,430)	Bloomin' Brands Inc	Barclays Bank	(20,150)
(11,127)	Bloomin' Brands Inc	Goldman Sachs	(8,625)
(6,951)	Bloomin' Brands Inc	HSBC	(4,657)
(29,140)	Bloomin' Brands Inc	Morgan Stanley	(25,060)
(13,159)	Blucora Inc	Bank of America Merrill Lynch	(25,528)
4,091	Blucora Inc	Barclays Bank	5,114
2,354	Blucora Inc	HSBC	8,239
(1,409)	Blucora Inc	HSBC	(2,813)
(3,016)	Blucora Inc	Morgan Stanley	(2,189)
15,099	Blue Bird Corp	Barclays Bank	2,754
11,537	Blue Bird Corp	Goldman Sachs	3,608
9,716	Blue Bird Corp	HSBC	1,434
11,836	Blue Bird Corp	Morgan Stanley	6,036
3,480	Bluebird Bio Inc	Bank of America Merrill Lynch	26,030
(9,364)	Bluebird Bio Inc	Bank of America Merrill Lynch	(70,043)
4,165	Bluebird Bio Inc	Barclays Bank	41,525
1,344	Bluebird Bio Inc	Goldman Sachs	10,053
2,373	Bluebird Bio Inc	HSBC	10,679
1,714	Bluebird Bio Inc	Morgan Stanley	17,088
(19,768)	BlueLinx Holdings Inc	Barclays Bank	45,466
(1,310)	BlueLinx Holdings Inc	Goldman Sachs	4,637
(2,234)	BlueLinx Holdings Inc	HSBC	5,609
(2,877)	Blueprint Medicines Corp	Barclays Bank	(4,744)
(7,137)	Blueprint Medicines Corp	Goldman Sachs	(20,344)
(12,066)	Blueprint Medicines Corp	HSBC	(59,257)
(11,748)	Blueprint Medicines Corp	Morgan Stanley	(27,430)
2,243	Bluerock Residential Growth Inc (Reit)	Bank of America Merrill Lynch	1,256
26,693	Bluerock Residential Growth Inc (Reit)	Goldman Sachs	14,948
55,999	Bluerock Residential Growth Inc (Reit)	Morgan Stanley	31,919
57,487	BMC Stock Holdings Inc	Bank of America Merrill Lynch	51,163
9,447	BMC Stock Holdings Inc	Barclays Bank	11,903
44,800	BMC Stock Holdings Inc	Goldman Sachs	38,773
20,366	BMC Stock Holdings Inc	HSBC	26,360
15,120	BMC Stock Holdings Inc	Morgan Stanley	19,051
(396)	Boeing Co/The	Barclays Bank	1,481
(1,444)	Boeing Co/The	Goldman Sachs	5,662
(4,455)	Boeing Co/The	HSBC	(73,953)
(3,410)	Boeing Co/The	Morgan Stanley	12,754
13,383	Boingo Wireless Inc	Goldman Sachs	(13,115)
38,119	Boingo Wireless Inc	HSBC	(43,456)
19,530	Boingo Wireless Inc	Morgan Stanley	(7,617)
2,413	Boise Cascade Co	Bank of America Merrill Lynch	700
18,125	Boise Cascade Co	Barclays Bank	(20,300)
22,623	Boise Cascade Co	Goldman Sachs	6,561
58,279	Boise Cascade Co	HSBC	(23,697)
21,512	Boise Cascade Co	Morgan Stanley	(24,735)
5,478	BOK Financial Corp	Bank of America Merrill Lynch	7,286
4,581	BOK Financial Corp	Barclays Bank	2,199
4,093	BOK Financial Corp	Goldman Sachs	5,443
3,183	BOK Financial Corp	Morgan Stanley	1,528
(11,234)	Bonanza Creek Energy Inc	HSBC	21,569
(11,515)	Bonanza Creek Energy Inc	Morgan Stanley	(4,261)
(553)	Booking Holdings Inc	Bank of America Merrill Lynch	(32,550)
(118)	Booking Holdings Inc	Barclays Bank	(3,558)
(217)	Booking Holdings Inc	Goldman Sachs	(7,928)
(58)	Booking Holdings Inc	HSBC	(1,652)
(39)	Booking Holdings Inc	Morgan Stanley	(1,176)
(3,082)	Boot Barn Holdings Inc	Goldman Sachs	5,209
13,388	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	(10,844)
38,763	Booz Allen Hamilton Holding Corp	Morgan Stanley	58,532
11,482	BorgWarner Inc	Bank of America Merrill Lynch	(27,327)
3,924	BorgWarner Inc	Barclays Bank	(2,276)
(453)	BorgWarner Inc	HSBC	1,857
7,110	BorgWarner Inc	HSBC	(29,151)
(13,933)	BorgWarner Inc	Morgan Stanley	8,081
3,615	BorgWarner Inc	Morgan Stanley	(2,097)
357	Boston Beer Co Inc/The 'A'	Bank of America Merrill Lynch	5,611
307	Boston Beer Co Inc/The 'A'	Barclays Bank	3,444
243	Boston Beer Co Inc/The 'A'	Goldman Sachs	5,645
696	Boston Beer Co Inc/The 'A'	HSBC	17,767
(1,714)	Boston Beer Co Inc/The 'A'	HSBC	(23,759)
571	Boston Beer Co Inc/The 'A'	Morgan Stanley	6,406
(1,759)	Boston Beer Co Inc/The 'A'	Morgan Stanley	(18,694)
(6,957)	Boston Omaha Corp 'A'	Barclays Bank	(417)
(8,601)	Boston Omaha Corp 'A'	Morgan Stanley	(516)
33,326	Boston Private Financial Holdings Inc	Morgan Stanley	7,832
1,847	Boston Properties Inc (Reit)	Goldman Sachs	2,660
13,524	Boston Properties Inc (Reit)	HSBC	10,431
26,738	Boston Properties Inc (Reit)	Morgan Stanley	37,700
(85,253)	Boston Scientific Corp	Morgan Stanley	(99,746)
1,698	Bottomline Technologies DE Inc	Bank of America Merrill Lynch	3,744
18,277	Bottomline Technologies DE Inc	Barclays Bank	21,201
16,918	Bottomline Technologies DE Inc	Goldman Sachs	36,741
24,183	Bottomline Technologies DE Inc	HSBC	106,379
20,519	Bottomline Technologies DE Inc	Morgan Stanley	23,802
(12,771)	Box Inc 'A'	Bank of America Merrill Lynch	(31,928)
25,015	Box Inc 'A'	Bank of America Merrill Lynch	62,538
(5,460)	Box Inc 'A'	Barclays Bank	(13,377)
(13,850)	Box Inc 'A'	HSBC	(20,637)
(28,757)	Box Inc 'A'	Morgan Stanley	(70,455)
34,754	Boyd Gaming Corp	Bank of America Merrill Lynch	10,078
5,852	Boyd Gaming Corp	Barclays Bank	(1,931)
65,188	Boyd Gaming Corp	Goldman Sachs	14,282
32,799	Boyd Gaming Corp	HSBC	23,115
90,951	Boyd Gaming Corp	Morgan Stanley	(30,014)
(29,538)	Brady Corp 'A'	Bank of America Merrill Lynch	(72,073)
(20,311)	Brady Corp 'A'	Goldman Sachs	(49,559)
(7,421)	Brady Corp 'A'	HSBC	(9,581)
(36,759)	Brady Corp 'A'	Morgan Stanley	1,103
5,343	Braemar Hotels & Resorts Inc (Reit)	HSBC	4,969

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
7,414	Braemar Hotels & Resorts Inc (Reit)	Morgan Stanley	2,743
433,828	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	125,810
31,486	Brandywine Realty Trust (Reit)	Barclays Bank	14,169
206,857	Brandywine Realty Trust (Reit)	Goldman Sachs	59,988
36,326	Brandywine Realty Trust (Reit)	HSBC	12,351
34,462	Brandywine Realty Trust (Reit)	Morgan Stanley	15,508
(65,644)	BRF SA ADR	Morgan Stanley	(39,386)
(100,414)	Bridge Bancorp Inc	Bank of America Merrill Lynch	30,124
4,422	Bridgebio Pharma Inc	Barclays Bank	(18,749)
6,678	Bridgebio Pharma Inc	Goldman Sachs	10,017
82,704	Bridgewater Bancshares Inc	Bank of America Merrill Lynch	23,984
33,135	Bridgewater Bancshares Inc	Goldman Sachs	9,609
49,238	Bridgewater Bancshares Inc	Morgan Stanley	2,954
(3,838)	Bridgford Foods Corp	Barclays Bank	(6,736)
(299)	Bridgford Foods Corp	HSBC	(486)
17,066	Briggs & Stratton Corp	Bank of America Merrill Lynch	(18,602)
22,400	Briggs & Stratton Corp	Barclays Bank	(8,288)
32,162	Briggs & Stratton Corp	Goldman Sachs	(32,323)
22,998	Briggs & Stratton Corp	HSBC	(38,940)
26,006	Briggs & Stratton Corp	Morgan Stanley	(9,622)
1,600	Brigham Minerals Inc 'A'	Bank of America Merrill Lynch	(2,118)
8,991	Brigham Minerals Inc 'A'	Barclays Bank	(6,024)
2,270	Brigham Minerals Inc 'A'	Goldman Sachs	(1,358)
16,959	Brigham Minerals Inc 'A'	HSBC	(18,859)
1,747	Brigham Minerals Inc 'A'	Morgan Stanley	(1,170)
5,384	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	14,537
8,457	Bright Horizons Family Solutions Inc	Goldman Sachs	22,834
2,841	Bright Horizons Family Solutions Inc	HSBC	25,029
5,665	Bright Horizons Family Solutions Inc	Morgan Stanley	6,741
(24,466)	Brightcove Inc	Bank of America Merrill Lynch	7,095
(6,279)	Brightcove Inc	Goldman Sachs	1,821
(10,264)	Brightcove Inc	HSBC	5,029
(22,172)	Brightcove Inc	Morgan Stanley	887
(4,191)	Brighthouse Financial Inc	Bank of America Merrill Lynch	(2,515)
(5,804)	Brighthouse Financial Inc	Morgan Stanley	(5,282)
30,129	Brightsphere Investment Group Inc	Barclays Bank	—
21,609	Brightsphere Investment Group Inc	Goldman Sachs	712
6,856	Brightsphere Investment Group Inc	HSBC	329
(17,261)	BrightView Holdings Inc	Barclays Bank	14,844
(1,647)	BrightView Holdings Inc	Goldman Sachs	4,216
(14,670)	BrightView Holdings Inc	HSBC	38,142
(22,348)	BrightView Holdings Inc	Morgan Stanley	19,219
10,685	Brinker International Inc	Bank of America Merrill Lynch	7,159
18,109	Brinker International Inc	Barclays Bank	13,763
5,885	Brinker International Inc	Goldman Sachs	3,943
5,064	Brinker International Inc	HSBC	528
11,842	Brinker International Inc	Morgan Stanley	9,000
(40,684)	Brink's Co/The	Bank of America Merrill Lynch	(182,265)
(11,682)	Brink's Co/The	Barclays Bank	(39,835)
(28,508)	Brink's Co/The	Goldman Sachs	(127,716)
(31,346)	Brink's Co/The	HSBC	(111,242)
(31,903)	Brink's Co/The	Morgan Stanley	(108,789)
9,278	Bristol-Myers Squibb Co	HSBC	(7,330)
30,969	Bristol-Myers Squibb Co	Morgan Stanley	24,156
15,093	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	(1,358)
(10,973)	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	988
(19,248)	Brixmor Property Group Inc (Reit)	Barclays Bank	(12,319)
1,503	Brixmor Property Group Inc (Reit)	Goldman Sachs	(135)
(19,435)	Brixmor Property Group Inc (Reit)	Goldman Sachs	1,749
(62,729)	Brixmor Property Group Inc (Reit)	HSBC	(42,028)
2,538	Brixmor Property Group Inc (Reit)	Morgan Stanley	1,624
(28,421)	Brixmor Property Group Inc (Reit)	Morgan Stanley	(18,189)
3,134	Broadcom Inc	Bank of America Merrill Lynch	6,510
(392)	Broadcom Inc	Barclays Bank	(764)
(2,220)	Broadcom Inc	Goldman Sachs	(8,791)
(3,124)	Broadcom Inc	HSBC	(10,809)
(1,311)	Broadcom Inc	Morgan Stanley	(2,556)
4,556	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	17,085
3,257	Broadridge Financial Solutions Inc	Barclays Bank	7,654
3,340	Broadridge Financial Solutions Inc	Goldman Sachs	12,525
6,310	Broadridge Financial Solutions Inc	HSBC	25,051
14,820	Broadridge Financial Solutions Inc	Morgan Stanley	34,827
(5,380)	Brookdale Senior Living Inc	Barclays Bank	379
(24,217)	Brookdale Senior Living Inc	Goldman Sachs	(1,209)
(11,411)	Brookdale Senior Living Inc	Morgan Stanley	(114)
(75,111)	Brookfield Property REIT Inc (Reit) 'A'	Bank of America Merrill Lynch	26,289
(15,063)	Brookfield Property REIT Inc (Reit) 'A'	Barclays Bank	(1,360)
(21,600)	Brookfield Property REIT Inc (Reit) 'A'	Goldman Sachs	7,560
(2,705)	Brookfield Property REIT Inc (Reit) 'A'	HSBC	(372)
(61,799)	Brookline Bancorp Inc	Bank of America Merrill Lynch	(618)
(2,236)	Brookline Bancorp Inc	Barclays Bank	302
(18,420)	Brookline Bancorp Inc	HSBC	1,934
(78,993)	Brookline Bancorp Inc	Morgan Stanley	(9,479)
(6,860)	Brooks Automation Inc	Bank of America Merrill Lynch	11,319
(6,014)	Brooks Automation Inc	Barclays Bank	(11,727)
(5,603)	Brooks Automation Inc	Goldman Sachs	7,047
(19,103)	Brooks Automation Inc	HSBC	29,603
(8,150)	Brooks Automation Inc	Morgan Stanley	(15,893)
49,827	Brown & Brown Inc	Bank of America Merrill Lynch	2,990
60,728	Brown & Brown Inc	Barclays Bank	4,858
28,021	Brown & Brown Inc	HSBC	5,044
35,547	Brown & Brown Inc	Morgan Stanley	2,844
1,097	Brown-Forman Corp 'A'	Bank of America Merrill Lynch	3,423
2,610	Brown-Forman Corp 'A'	Barclays Bank	3,837
2,757	Brown-Forman Corp 'A'	Goldman Sachs	8,602

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,754	Brown-Forman Corp 'A'	HSBC	11,562
8,323	Brown-Forman Corp 'A'	Morgan Stanley	12,235
4,005	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	13,056
15,901	Brown-Forman Corp 'B'	Goldman Sachs	51,895
1,885	Brown-Forman Corp 'B'	HSBC	6,541
1,441	Brown-Forman Corp 'B'	Morgan Stanley	1,340
22,369	BRP Group Inc 'A'	Barclays Bank	12,750
23,113	BRP Group Inc 'A'	Goldman Sachs	5,623
3,168	BRP Group Inc 'A'	HSBC	1,326
14,559	BRP Group Inc 'A'	Morgan Stanley	8,299
6,618	BRT Apartments Corp (Reit)	Barclays Bank	6,684
14,561	BRT Apartments Corp (Reit)	Goldman Sachs	12,353
3,631	BRT Apartments Corp (Reit)	HSBC	1,924
1,638	BRT Apartments Corp (Reit)	Morgan Stanley	1,654
4,025	Bruker Corp	Barclays Bank	6,440
(4,316)	Bruker Corp	Goldman Sachs	(8,546)
(4,756)	Bruker Corp	HSBC	(16,931)
1,135	Bruker Corp	HSBC	704
(1,437)	Bruker Corp	Morgan Stanley	(2,299)
1,017	Bruker Corp	Morgan Stanley	1,627
(9,887)	Brunswick Corp/DE	HSBC	17,994
(39,799)	Brunswick Corp/DE	Morgan Stanley	(53,729)
676	Bryn Mawr Bank Corp	Goldman Sachs	142
6,317	Bryn Mawr Bank Corp	HSBC	(1,299)
3,770	Bryn Mawr Bank Corp	Morgan Stanley	2,074
(1,440)	Buckle Inc/The	Bank of America Merrill Lynch	(6,206)
(2,551)	Buckle Inc/The	HSBC	(11,122)
(46,477)	Buckle Inc/The	Morgan Stanley	(55,308)
10,812	Builders FirstSource Inc	Bank of America Merrill Lynch	7,064
24,310	Builders FirstSource Inc	Barclays Bank	15,315
8,131	Builders FirstSource Inc	Goldman Sachs	4,232
31,106	Builders FirstSource Inc	HSBC	27,234
69,211	Builders FirstSource Inc	Morgan Stanley	41,894
(28,460)	Bunge Ltd	Bank of America Merrill Lynch	86,234
(24,161)	Bunge Ltd	Barclays Bank	22,228
(6,995)	Bunge Ltd	Goldman Sachs	19,024
(7,953)	Bunge Ltd	HSBC	18,567
(43,465)	Bunge Ltd	Morgan Stanley	39,987
999	Burlington Stores Inc	Bank of America Merrill Lynch	19,260
1,018	Burlington Stores Inc	Goldman Sachs	19,627
3,783	Burlington Stores Inc	HSBC	90,588
3,039	Burlington Stores Inc	Morgan Stanley	62,360
(200)	Business First Bancshares Inc	Goldman Sachs	78
(2,507)	Business First Bancshares Inc	HSBC	978
(2,146)	Business First Bancshares Inc	Morgan Stanley	708
(2,259)	BWX Technologies Inc	HSBC	1,062
(22,188)	BWX Technologies Inc	Morgan Stanley	(887)
(40,444)	Byline Bancorp Inc	Goldman Sachs	7,077
(15,909)	Byline Bancorp Inc	Morgan Stanley	(2,864)
300	C&F Financial Corp	Goldman Sachs	734
820	C&F Financial Corp	Morgan Stanley	1,128
733	Cable One Inc	Barclays Bank	(11,523)
380	Cable One Inc	Goldman Sachs	16,925
1,014	Cable One Inc	HSBC	96,330
1,125	Cable One Inc	Morgan Stanley	(17,685)
(4,560)	Cabot Corp	Bank of America Merrill Lynch	3,876
(2,467)	Cabot Corp	Barclays Bank	74
(7,808)	Cabot Corp	Goldman Sachs	6,636
(4,235)	Cabot Corp	HSBC	12,832
(12,693)	Cabot Corp	Morgan Stanley	381
(2,815)	Cabot Microelectronics Corp	Barclays Bank	(17,566)
(2,565)	Cabot Microelectronics Corp	Goldman Sachs	54,763
(5,024)	Cabot Microelectronics Corp	HSBC	108,920
(3,948)	Cabot Microelectronics Corp	Morgan Stanley	(24,635)
(13,161)	Cabot Oil & Gas Corp	Barclays Bank	3,817
(12,046)	Cabot Oil & Gas Corp	HSBC	27,345
(12,371)	Cabot Oil & Gas Corp	Morgan Stanley	3,587
2,806	CACI International Inc 'A'	Bank of America Merrill Lynch	25,198
(7,199)	CACI International Inc 'A'	Bank of America Merrill Lynch	(64,647)
1,036	CACI International Inc 'A'	Barclays Bank	10,142
1,427	CACI International Inc 'A'	Goldman Sachs	12,814
(9,092)	CACI International Inc 'A'	Morgan Stanley	(89,011)
1,168	CACI International Inc 'A'	Morgan Stanley	11,435
(19,324)	Cactus Inc 'A'	Barclays Bank	(7,122)
(13,124)	Cactus Inc 'A'	Goldman Sachs	(53)
(27,710)	Cactus Inc 'A'	HSBC	(10,193)
(21,728)	Cactus Inc 'A'	Morgan Stanley	(8,620)
30,042	Cadence BanCorp	Bank of America Merrill Lynch	(3,004)
2,035	Cadence Design Systems Inc	Bank of America Merrill Lynch	5,587
1,303	Cadence Design Systems Inc	Barclays Bank	4,359
5,781	Cadence Design Systems Inc	Goldman Sachs	17,183
23,838	Cadence Design Systems Inc	Morgan Stanley	79,738
(3,212)	Cadiz Inc	Barclays Bank	64
(12,277)	Cadiz Inc	Goldman Sachs	2,946
(4,401)	Cadiz Inc	HSBC	1,144
(23,412)	Caesarstone Ltd	Morgan Stanley	5,385
(11,679)	CAI International Inc	Bank of America Merrill Lynch	(7,475)
(33,604)	CAI International Inc	HSBC	(3,360)
(36,822)	CAI International Inc	Morgan Stanley	(8,837)
(28,928)	CalAmp Corp	Morgan Stanley	(868)
1,425	Calavo Growers Inc	Bank of America Merrill Lynch	6,063
14,881	Calavo Growers Inc	Barclays Bank	36,236
11,843	Calavo Growers Inc	Goldman Sachs	42,108
13,725	Calavo Growers Inc	HSBC	33,423
12,687	Calavo Growers Inc	Morgan Stanley	28,710
13,466	Caleres Inc	HSBC	(37,705)
(6,932)	California Resources Corp	Bank of America Merrill Lynch	12,755
(102,423)	California Resources Corp	Barclays Bank	(71,696)
(18,523)	California Resources Corp	Goldman Sachs	(1,658)
(4,036)	California Resources Corp	Morgan Stanley	(2,825)
17,901	California Water Service Group	Bank of America Merrill Lynch	18,537
4,299	California Water Service Group	Barclays Bank	6,577
4,467	California Water Service Group	Goldman Sachs	5,048
6,169	California Water Service Group	HSBC	3,128
(12,689)	California Water Service Group	HSBC	(10,532)
8,926	California Water Service Group	Morgan Stanley	13,657
(899)	California Water Service Group	Morgan Stanley	(1,375)
58,563	Calithera Biosciences Inc	Goldman Sachs	68,519
57,754	Calix Inc	Bank of America Merrill Lynch	1,155
23,513	Calix Inc	Goldman Sachs	470
13,465	Calix Inc	HSBC	2,828

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
20,182	Calix Inc	Morgan Stanley	3,431
(1,719)	Callaway Golf Co	Bank of America Merrill Lynch	(980)
(1,976)	Callaway Golf Co	Goldman Sachs	(191)
(50,222)	Callaway Golf Co	HSBC	(18,582)
(44,562)	Callaway Golf Co	Morgan Stanley	(24,509)
59,303	Callon Petroleum Co	HSBC	(48,628)
75,143	Callon Petroleum Co	Morgan Stanley	3,757
(7,075)	Cal-Maine Foods Inc	Bank of America Merrill Lynch	1,274
(1,806)	Cal-Maine Foods Inc	Barclays Bank	(1,336)
671	Cal-Maine Foods Inc	Barclays Bank	(99)
3,971	Cal-Maine Foods Inc	Goldman Sachs	(297)
(1,814)	Cal-Maine Foods Inc	Goldman Sachs	327
(1,424)	Cal-Maine Foods Inc	HSBC	(2,919)
2,142	Cal-Maine Foods Inc	HSBC	994
(2,126)	Cal-Maine Foods Inc	Morgan Stanley	(1,573)
11,689	Cal-Maine Foods Inc	Morgan Stanley	7,454
(8,068)	Cambium Networks Corp	Morgan Stanley	(4,518)
(4,377)	Cambridge Bancorp	Goldman Sachs	3,233
(10,558)	Cambridge Bancorp	HSBC	21,697
(2,305)	Cambridge Bancorp	Morgan Stanley	1,564
(16,731)	Camden National Corp	HSBC	22,420
3,240	Camden Property Trust (Reit)	Barclays Bank	9,526
(8,396)	Campbell Soup Co	Bank of America Merrill Lynch	5,373
3,741	Campbell Soup Co	Bank of America Merrill Lynch	(2,394)
(8,737)	Campbell Soup Co	Barclays Bank	1,660
7,494	Campbell Soup Co	Barclays Bank	(1,424)
3,144	Campbell Soup Co	Goldman Sachs	(2,012)
(3,378)	Campbell Soup Co	HSBC	2,078
1,627	Campbell Soup Co	HSBC	635
(5,508)	Campbell Soup Co	Morgan Stanley	1,047
3,058	Campbell Soup Co	Morgan Stanley	(581)
(7,440)	Camping World Holdings Inc 'A'	Barclays Bank	298
(4,029)	Camping World Holdings Inc 'A'	Goldman Sachs	524
(35,651)	Camping World Holdings Inc 'A'	HSBC	(53,477)
(6,354)	Camping World Holdings Inc 'A'	Morgan Stanley	254
(54,671)	Cannae Holdings Inc	Bank of America Merrill Lynch	(148,705)
(2,169)	Cannae Holdings Inc	Barclays Bank	(2,408)
(4,911)	Cannae Holdings Inc	Goldman Sachs	(13,358)
(1,368)	Cannae Holdings Inc	HSBC	(12,859)
(9,146)	Cannae Holdings Inc	Morgan Stanley	(10,152)
4,624	Cantel Medical Corp	Bank of America Merrill Lynch	21,918
(1,079)	Cantel Medical Corp	Barclays Bank	(3,140)
(322)	Cantel Medical Corp	Goldman Sachs	(107)
(2,646)	Cantel Medical Corp	HSBC	(12,330)
(2,351)	Cantel Medical Corp	Morgan Stanley	(6,841)
1,482	Cantel Medical Corp	Morgan Stanley	4,313
(3,050)	Capital Bancorp Inc/MD	Barclays Bank	290
(1,000)	Capital Bancorp Inc/MD	Goldman Sachs	(375)
(648)	Capital Bancorp Inc/MD	Morgan Stanley	62
32,194	Capital City Bank Group Inc	Bank of America Merrill Lynch	(10,624)
28,496	Capital City Bank Group Inc	Goldman Sachs	(9,404)
39,890	Capital City Bank Group Inc	Morgan Stanley	(1,197)
24,821	Capital One Financial Corp	Bank of America Merrill Lynch	60,838
5,372	Capital One Financial Corp	Barclays Bank	8,756
1,317	Capital One Financial Corp	Goldman Sachs	3,727
3,750	Capital One Financial Corp	Morgan Stanley	6,113
(144,561)	Capital Senior Living Corp	Bank of America Merrill Lynch	26,021
(152,120)	Capitol Federal Financial Inc	HSBC	17,494
(12,026)	Capitol Federal Financial Inc	Morgan Stanley	(2,345)
(1,557)	Capri Holdings Ltd	Bank of America Merrill Lynch	(841)
(9,793)	Capri Holdings Ltd	Barclays Bank	(13,710)
(10,637)	Capri Holdings Ltd	Goldman Sachs	(5,744)
(17,081)	Capri Holdings Ltd	HSBC	(16,274)
(30,907)	Capri Holdings Ltd	Morgan Stanley	(43,270)
11,351	Capstar Financial Holdings Inc	Bank of America Merrill Lynch	568
10,309	Capstar Financial Holdings Inc	Goldman Sachs	515
3,292	Capstar Financial Holdings Inc	Morgan Stanley	(263)
(181,517)	Capstead Mortgage Corp (Reit)	Bank of America Merrill Lynch	(10,891)
(40,908)	Capstead Mortgage Corp (Reit)	HSBC	(6,136)
(20,679)	Capstead Mortgage Corp (Reit)	Morgan Stanley	(2,481)
13,094	Cara Therapeutics Inc	Morgan Stanley	31,818
8,928	CARBO Ceramics Inc	Bank of America Merrill Lynch	(2,003)
7,003	CARBO Ceramics Inc	Goldman Sachs	(1,571)
23,336	CARBO Ceramics Inc	Morgan Stanley	(523)
6,440	Cardinal Health Inc	Bank of America Merrill Lynch	(7,084)
(4,487)	Cardinal Health Inc	Barclays Bank	2,468
(515)	Cardinal Health Inc	Goldman Sachs	567
(4,953)	Cardinal Health Inc	HSBC	(6,885)
(1,893)	Cardiovascular Systems Inc	Bank of America Merrill Lynch	(2,925)
(55)	Cardiovascular Systems Inc	Barclays Bank	(117)
(8,958)	Cardiovascular Systems Inc	HSBC	(11,243)
(1,990)	Cardiovascular Systems Inc	Morgan Stanley	(4,249)
914	Cardlytics Inc	Barclays Bank	(804)
891	Cardlytics Inc	Goldman Sachs	267
746	Cardlytics Inc	HSBC	196
5,945	Cardlytics Inc	Morgan Stanley	(5,232)
2,195	Cardtronics Plc 'A'	Bank of America Merrill Lynch	4,610
(9,753)	Cardtronics Plc 'A'	Barclays Bank	2,243
(4,567)	Cardtronics Plc 'A'	Goldman Sachs	(9,591)
3,145	Cardtronics Plc 'A'	Goldman Sachs	6,605
(4,060)	Cardtronics Plc 'A'	Morgan Stanley	934
14,763	Care.com Inc	Bank of America Merrill Lynch	7,234
18,255	Care.com Inc	Morgan Stanley	9,128
(4,845)	CareDx Inc	Bank of America Merrill Lynch	(5,281)
(13,050)	CareDx Inc	Goldman Sachs	(14,225)
(1,473)	CareDx Inc	HSBC	(191)
(2,595)	CareDx Inc	Morgan Stanley	(311)
2,233	Career Education Corp	Barclays Bank	1,005
17,497	Career Education Corp	Goldman Sachs	2,608
17,440	Career Education Corp	HSBC	(2,501)
14,691	Career Education Corp	Morgan Stanley	6,611
(15,832)	CareTrust Inc (Reit)	Barclays Bank	(16,149)
(34,854)	CareTrust Inc (Reit)	Goldman Sachs	(33,808)
(106,896)	CareTrust Inc (Reit)	HSBC	(127,131)
(53,608)	CareTrust Inc (Reit)	Morgan Stanley	(48,547)
16,242	Cargurus Inc	Barclays Bank	(4,060)
34,167	Cargurus Inc	Goldman Sachs	(11,275)
7,019	Cargurus Inc	HSBC	7,495
36,506	Cargurus Inc	Morgan Stanley	(9,127)
1,523	Carlisle Cos Inc	Bank of America Merrill Lynch	(6,930)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,036	Carlisle Cos Inc	Barclays Bank	4,480
1,189	Carlisle Cos Inc	Goldman Sachs	(3,935)
6,355	Carlisle Cos Inc	HSBC	(9,615)
5,779	Carlisle Cos Inc	Morgan Stanley	12,714
4,040	CarMax Inc	Bank of America Merrill Lynch	(1,535)
4,732	CarMax Inc	Barclays Bank	(177)
10,584	CarMax Inc	HSBC	31,895
1,167	CarMax Inc	Morgan Stanley	47
13,089	Carnival Corp	Barclays Bank	20,027
6,921	Carnival Corp	Goldman Sachs	2,492
28,103	Carnival Corp	HSBC	12,081
22,468	Carnival Corp	Morgan Stanley	34,376
2,913	Carolina Financial Corp	Barclays Bank	146
3,773	Carolina Financial Corp	Goldman Sachs	13,621
34,302	Carolina Financial Corp	HSBC	127,914
17,021	Carolina Financial Corp	Morgan Stanley	851
10,710	Carpenter Technology Corp	Bank of America Merrill Lynch	(5,783)
2,990	Carpenter Technology Corp	Barclays Bank	1,914
17,395	Carpenter Technology Corp	Goldman Sachs	(9,587)
7,040	Carpenter Technology Corp	HSBC	(3,294)
11,549	Carpenter Technology Corp	Morgan Stanley	7,391
6,180	Carriage Services Inc	Bank of America Merrill Lynch	(3,893)
2,437	Carriage Services Inc	Barclays Bank	(910)
39,763	Carriage Services Inc	Goldman Sachs	(24,630)
5,002	Carriage Services Inc	HSBC	(4,108)
2,412	Carriage Services Inc	Morgan Stanley	—
(15,696)	Carrols Restaurant Group Inc	Bank of America Merrill Lynch	(10,359)
(10,706)	Carrols Restaurant Group Inc	Barclays Bank	642
(57,270)	Carrols Restaurant Group Inc	HSBC	(26,344)
(36,850)	Carrols Restaurant Group Inc	Morgan Stanley	2,211
3,135	Cars.com Inc	Barclays Bank	(125)
3,851	Cars.com Inc	Goldman Sachs	2,540
30,175	Cars.com Inc	HSBC	7,782
5,667	Cars.com Inc	Morgan Stanley	(227)
(3,445)	Carter Bank & Trust	Barclays Bank	(2,170)
(54,486)	Carter Bank & Trust	Morgan Stanley	(34,326)
(971)	Carter's Inc	Bank of America Merrill Lynch	204
(700)	Carter's Inc	Barclays Bank	(1,722)
(4,521)	Carter's Inc	Goldman Sachs	949
(3,557)	Carter's Inc	Morgan Stanley	(8,750)
(546)	Carvana Co	Barclays Bank	(2,850)
(11,418)	Carvana Co	Goldman Sachs	(153,344)
(8,586)	Carvana Co	HSBC	(146,305)
(5,775)	Casella Waste Systems Inc 'A'	Bank of America Merrill Lynch	(28,125)
(10,315)	Casella Waste Systems Inc 'A'	Barclays Bank	(24,064)
(18,659)	Casella Waste Systems Inc 'A'	Goldman Sachs	(74,643)
(23,355)	Casella Waste Systems Inc 'A'	HSBC	(90,160)
(28,035)	Casella Waste Systems Inc 'A'	Morgan Stanley	(70,649)
(850)	Casey's General Stores Inc	Bank of America Merrill Lynch	(4,276)
(1,003)	Casey's General Stores Inc	Barclays Bank	(3,852)
(1,066)	Casey's General Stores Inc	Goldman Sachs	(5,362)
(1,845)	Casey's General Stores Inc	HSBC	(15,703)
(588)	Casey's General Stores Inc	Morgan Stanley	(2,258)
(82,335)	CASI Pharmaceuticals Inc	Morgan Stanley	9,057
(4,278)	Cass Information Systems Inc	Barclays Bank	(5,390)
(3,994)	Cass Information Systems Inc	Goldman Sachs	5,512
(15,208)	Cass Information Systems Inc	HSBC	47,735
(7,768)	Cass Information Systems Inc	Morgan Stanley	(9,788)
6,289	Castle Biosciences Inc	Goldman Sachs	(10,754)
3,912	Castle Biosciences Inc	HSBC	19,443
200,557	Castlight Health Inc 'B'	Bank of America Merrill Lynch	(4,011)
60,840	Castlight Health Inc 'B'	Goldman Sachs	(1,217)
140,937	Castlight Health Inc 'B'	HSBC	(7,047)
188,072	Castlight Health Inc 'B'	Morgan Stanley	—
11,039	Catalent Inc	Bank of America Merrill Lynch	25,831
6,890	Catalent Inc	Barclays Bank	4,961
4,628	Catalent Inc	Goldman Sachs	10,830
2,102	Catalent Inc	HSBC	6,810
(26,469)	Catalent Inc	Morgan Stanley	(19,058)
3,860	Catalent Inc	Morgan Stanley	2,779
(22,341)	Catalyst Pharmaceuticals Inc	HSBC	10,500
(13,185)	Catalyst Pharmaceuticals Inc	Morgan Stanley	(1,978)
(14,853)	CatchMark Timber Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(8,912)
(152,334)	CatchMark Timber Trust Inc 'A' (Reit)	Goldman Sachs	(91,400)
(20,228)	CatchMark Timber Trust Inc 'A' (Reit)	HSBC	(8,496)
(42,280)	CatchMark Timber Trust Inc 'A' (Reit)	Morgan Stanley	(13,107)
(17,233)	Caterpillar Inc	Bank of America Merrill Lynch	6,204
(13,566)	Caterpillar Inc	Barclays Bank	(14,515)
(20,611)	Caterpillar Inc	Goldman Sachs	4,142
(9,068)	Caterpillar Inc	Morgan Stanley	(9,702)
141,651	Cathay General Bancorp	Barclays Bank	(12,749)
24,753	Cathay General Bancorp	Goldman Sachs	7,179
1,420	Cathay General Bancorp	HSBC	(43)
58,849	Cathay General Bancorp	Morgan Stanley	(5,297)
28,092	Cato Corp/The 'A'	Bank of America Merrill Lynch	34,272
(8,430)	Cavco Industries Inc	Bank of America Merrill Lynch	(79,748)
(3,132)	Cavco Industries Inc	Barclays Bank	(28,721)
(640)	Cavco Industries Inc	Goldman Sachs	(6,055)
(1,476)	Cavco Industries Inc	HSBC	(12,585)
(1,184)	Cavco Industries Inc	Morgan Stanley	(10,858)
1,645	CB Financial Services Inc	Bank of America Merrill Lynch	1,974
10,907	CB Financial Services Inc	Barclays Bank	11,998
7,594	CB Financial Services Inc	Goldman Sachs	9,113
6,799	CB Financial Services Inc	Morgan Stanley	7,479
(9,469)	CBIZ Inc	Bank of America Merrill Lynch	(3,977)
(144,675)	CBL & Associates Properties Inc (Reit)	Goldman Sachs	8,681
(118,808)	CBL & Associates Properties Inc (Reit)	Morgan Stanley	(16,633)
(564)	Cboe Global Markets Inc	Bank of America Merrill Lynch	2,927
(2,327)	Cboe Global Markets Inc	Barclays Bank	10,645
(1,887)	Cboe Global Markets Inc	Goldman Sachs	9,251
(2,293)	Cboe Global Markets Inc	HSBC	(1,304)
(4,918)	Cboe Global Markets Inc	Morgan Stanley	25,770

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(11,882)	CBRE Group Inc 'A'	Barclays Bank	(21,085)
(12,710)	CBRE Group Inc 'A'	Goldman Sachs	(23,842)
(2,528)	CBRE Group Inc 'A'	HSBC	(6,246)
(33,410)	CBRE Group Inc 'A'	Morgan Stanley	(83,191)
(1,719)	CBS Corp 'B' (Non Voting)	Bank of America Merrill Lynch	(3,129)
(18,523)	CBS Corp 'B' (Non Voting)	Barclays Bank	(16,115)
(11,812)	CBS Corp 'B' (Non Voting)	Goldman Sachs	(19,974)
(4,895)	CBS Corp 'B' (Non Voting)	HSBC	(6,152)
(1,988)	CBS Corp 'B' (Non Voting)	Morgan Stanley	(1,730)
5,582	CBTX Inc	Goldman Sachs	447
4,213	CBTX Inc	Morgan Stanley	1,180
(32,023)	CDK Global Inc	Barclays Bank	(27,220)
(13,199)	CDK Global Inc	Goldman Sachs	(19,270)
(15,475)	CDK Global Inc	HSBC	(33,039)
(21,786)	CDK Global Inc	Morgan Stanley	(18,518)
4,928	CDW Corp/DE	Bank of America Merrill Lynch	(5,273)
9,303	CDW Corp/DE	Barclays Bank	(8,931)
2,337	CDW Corp/DE	Goldman Sachs	(2,794)
16,341	CDW Corp/DE	HSBC	30,007
15,562	CDW Corp/DE	Morgan Stanley	(14,939)
77,698	CECO Environmental Corp	Bank of America Merrill Lynch	(16,317)
153,842	Cedar Realty Trust Inc (Reit)	HSBC	(23,076)
173,542	Cedar Realty Trust Inc (Reit)	Morgan Stanley	1,735
(41,993)	Celanese Corp	HSBC	63,409
(17,106)	Celanese Corp	Morgan Stanley	(17,277)
(1,551)	Cellular Biomedicine Group Inc	Barclays Bank	(1,179)
(9,750)	Celsius Holdings Inc	Barclays Bank	(2,730)
(13,021)	Celsius Holdings Inc	HSBC	(10,417)
(8,264)	Centene Corp	HSBC	(42,229)
9,288	Centene Corp	HSBC	47,462
(3,424)	Centene Corp	Morgan Stanley	(2,465)
6,695	Centene Corp	Morgan Stanley	4,820
38,134	Centennial Resource Development Inc/DE 'A'	Bank of America Merrill Lynch	(7,245)
26,826	Centennial Resource Development Inc/DE 'A'	Barclays Bank	(6,707)
19,855	Centennial Resource Development Inc/DE 'A'	HSBC	(8,339)
49	CenterPoint Energy Inc	Bank of America Merrill Lynch	(39)
(17,776)	CenterPoint Energy Inc	Bank of America Merrill Lynch	2,686
(10,834)	CenterPoint Energy Inc	Goldman Sachs	(2,591)
31,866	CenterPoint Energy Inc	HSBC	(130,332)
(44,210)	CenterPoint Energy Inc	Morgan Stanley	2,653
(37,012)	CenterState Bank Corp	Morgan Stanley	(12,954)
26,368	CenterState Bank Corp	Morgan Stanley	9,229
1,048	Central Garden & Pet Co 'A'	Bank of America Merrill Lynch	(5,167)
1,030	Central Garden & Pet Co 'A'	Barclays Bank	(4,522)
2,715	Central Garden & Pet Co 'A'	Goldman Sachs	(13,385)
1,174	Central Garden & Pet Co 'A'	HSBC	(4,790)
16,977	Central Garden & Pet Co 'A'	Morgan Stanley	(74,529)
52,199	Central Pacific Financial Corp	Bank of America Merrill Lynch	(19,836)
109,793	Central Pacific Financial Corp	Morgan Stanley	(3,294)
(17,075)	Central Valley Community Bancorp	Bank of America Merrill Lynch	(1,195)
(1,300)	Central Valley Community Bancorp	Barclays Bank	(507)
(7,681)	Central Valley Community Bancorp	Goldman Sachs	(538)
(5,023)	Central Valley Community Bancorp	HSBC	(1,406)
(19,049)	Centric Brands Inc	Morgan Stanley	(4,953)
(14,878)	Century Aluminum Co	Bank of America Merrill Lynch	2,232
(50,187)	Century Aluminum Co	HSBC	65,745
(37,393)	Century Aluminum Co	Morgan Stanley	(5,983)
(1,888)	Century Bancorp Inc/MA 'A'	Bank of America Merrill Lynch	(2,596)
(892)	Century Bancorp Inc/MA 'A'	Goldman Sachs	(1,227)
8,200	Century Casinos Inc	Bank of America Merrill Lynch	2,460
92,338	Century Casinos Inc	Barclays Bank	20,314
8,700	Century Casinos Inc	Goldman Sachs	2,610
12,802	Century Casinos Inc	HSBC	4,432
57,560	Century Casinos Inc	Morgan Stanley	12,663
19,104	Century Communities Inc	Barclays Bank	25,520
3,093	Century Communities Inc	Goldman Sachs	1,206
42,260	Century Communities Inc	HSBC	65,644
13,840	Century Communities Inc	Morgan Stanley	19,099
38,900	CenturyLink Inc	Goldman Sachs	(17,116)
120,722	CenturyLink Inc	Morgan Stanley	(53,118)
1,005	Cerence Inc	Bank of America Merrill Lynch	(553)
4,553	Cerence Inc	Goldman Sachs	(2,504)
1,926	Cerence Inc	HSBC	(2,176)
5,749	Cerence Inc	Morgan Stanley	(403)
(1,303)	Ceridian HCM Holding Inc	Bank of America Merrill Lynch	(5,772)
(6,352)	Ceridian HCM Holding Inc	Barclays Bank	(16,516)
(6,539)	Ceridian HCM Holding Inc	HSBC	(25,936)
(4,588)	Ceridian HCM Holding Inc	Morgan Stanley	(11,928)
(6,840)	Cerner Corp	Barclays Bank	(15,800)
(24,804)	Cerner Corp	Goldman Sachs	(83,094)
(14,433)	Cerner Corp	HSBC	(64,082)
(11,544)	Cerner Corp	Morgan Stanley	(26,667)
(4,687)	Cerus Corp	Bank of America Merrill Lynch	1,383
(47,650)	Cerus Corp	Goldman Sachs	14,057
(37,165)	Cerus Corp	Morgan Stanley	1,672
(21,552)	CEVA Inc	Bank of America Merrill Lynch	34,268
18,555	CF Industries Holdings Inc	HSBC	(9,834)
6,628	CF Industries Holdings Inc	Morgan Stanley	7,622
(781)	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	(1,454)
(3,487)	CH Robinson Worldwide Inc	Barclays Bank	(6,102)
11,778	CH Robinson Worldwide Inc	Goldman Sachs	30,858
(2,926)	CH Robinson Worldwide Inc	HSBC	(7,749)
5,165	CH Robinson Worldwide Inc	Morgan Stanley	9,039
(8,440)	CH Robinson Worldwide Inc	Morgan Stanley	(14,770)
(24,464)	Champions Oncology Inc	Bank of America Merrill Lynch	(3,425)
10,255	Change Healthcare Inc	Bank of America Merrill Lynch	(2,205)
21,560	Change Healthcare Inc	Barclays Bank	2,048
10,463	Change Healthcare Inc	Goldman Sachs	(2,250)
19,348	Change Healthcare Inc	HSBC	4,741
3,545	Change Healthcare Inc	Morgan Stanley	337
889	ChannelAdvisor Corp	Bank of America Merrill Lynch	391
16,586	ChannelAdvisor Corp	Barclays Bank	4,707
16,857	ChannelAdvisor Corp	Goldman Sachs	6,985
24,866	ChannelAdvisor Corp	HSBC	7,997
8,089	ChannelAdvisor Corp	Morgan Stanley	3,316
(617)	Charles River Laboratories International Inc	Barclays Bank	(3,498)
(773)	Charles River Laboratories International Inc	Goldman Sachs	(5,697)
(3,748)	Charles River Laboratories International Inc	HSBC	(59,706)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
145	Charles River Laboratories International Inc	HSBC	2,310
(5,677)	Charles River Laboratories International Inc	Morgan Stanley	(32,189)
758	Charles River Laboratories International Inc	Morgan Stanley	4,298
2,793	Charles Schwab Corp/The	Bank of America Merrill Lynch	14,831
5,961	Charles Schwab Corp/The	Goldman Sachs	31,653
8,133	Charles Schwab Corp/The	Morgan Stanley	11,874
197	Chart Industries Inc	Barclays Bank	280
(3,121)	Chart Industries Inc	Barclays Bank	(2,093)
(2,223)	Chart Industries Inc	Goldman Sachs	3,322
1,914	Chart Industries Inc	Goldman Sachs	(4,498)
(6,781)	Chart Industries Inc	HSBC	(6,522)
(15,872)	Chart Industries Inc	Morgan Stanley	(22,538)
1,717	Charter Communications Inc 'A'	Goldman Sachs	6,378
(3,781)	Charter Communications Inc 'A'	Morgan Stanley	(6,428)
266	Charter Communications Inc 'A'	Morgan Stanley	1,200
(4,556)	Chase Corp	Bank of America Merrill Lynch	31,254
(9,411)	Chase Corp	Goldman Sachs	64,559
(19,523)	Chase Corp	Morgan Stanley	(59,740)
13,141	Chatham Lodging Trust (Reit)	Morgan Stanley	7,228
2,498	CHC Group Ltd*	Morgan Stanley	(1,124)
(1,147)	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	(1,709)
(786)	Check Point Software Technologies Ltd	Barclays Bank	(606)
(3,701)	Check Point Software Technologies Ltd	HSBC	(9,142)
(19,963)	Check Point Software Technologies Ltd	Morgan Stanley	(15,372)
8,293	Cheesecake Factory Inc/The	Barclays Bank	4,727
36,240	Cheesecake Factory Inc/The	HSBC	27,905
(6,651)	Chefs' Warehouse Inc/The	Barclays Bank	(7,516)
(4,678)	Chefs' Warehouse Inc/The	Goldman Sachs	(3,976)
(5,369)	Chefs' Warehouse Inc/The	HSBC	(4,349)
(17,385)	Chefs' Warehouse Inc/The	Morgan Stanley	(19,645)
31,191	Chegg Inc	HSBC	158,450
19,211	Chegg Inc	Morgan Stanley	48,604
4,254	Chemed Corp	Bank of America Merrill Lynch	99,904
871	Chemed Corp	Barclays Bank	6,350
221	Chemed Corp	Goldman Sachs	5,399
467	Chemed Corp	HSBC	2,857
33,789	ChemoCentryx Inc	Bank of America Merrill Lynch	722,071
16,433	ChemoCentryx Inc	Barclays Bank	365,963
5,171	ChemoCentryx Inc	Goldman Sachs	110,504
16,258	ChemoCentryx Inc	HSBC	333,452
9,750	ChemoCentryx Inc	Morgan Stanley	217,132
(1,948)	Chemours Co/The	Bank of America Merrill Lynch	4,714
(2,898)	Chemours Co/The	Barclays Bank	145
(3,742)	Chemours Co/The	Goldman Sachs	9,056
(2,082)	Chemours Co/The	Morgan Stanley	104
(11,579)	Chemung Financial Corp	Bank of America Merrill Lynch	1,968
(5,694)	Chemung Financial Corp	Morgan Stanley	(8,769)
(2,172)	Cheniere Energy Inc	Bank of America Merrill Lynch	(506)
(1,536)	Cheniere Energy Inc	Barclays Bank	(430)
(4,447)	Cheniere Energy Inc	Goldman Sachs	1,379
(14,863)	Cheniere Energy Inc	HSBC	9,215
(28,409)	Cheniere Energy Inc	Morgan Stanley	(7,954)
(44,312)	Cherry Hill Mortgage Investment Corp (Reit)	Bank of America Merrill Lynch	(11,964)
(11,876)	Cherry Hill Mortgage Investment Corp (Reit)	Goldman Sachs	(3,207)
(7,467)	Cherry Hill Mortgage Investment Corp (Reit)	Morgan Stanley	(2,091)
18,278	Chesapeake Energy Corp	Morgan Stanley	296
9,310	Chesapeake Utilities Corp	Bank of America Merrill Lynch	23,927
3,720	Chesapeake Utilities Corp	Barclays Bank	6,138
1,802	Chesapeake Utilities Corp	Goldman Sachs	4,631
1,492	Chesapeake Utilities Corp	HSBC	6,087
3,123	Chesapeake Utilities Corp	Morgan Stanley	5,153
(1,161)	Chevron Corp	Bank of America Merrill Lynch	3,506
(8,700)	Chevron Corp	Barclays Bank	8,787
(15,870)	Chevron Corp	Goldman Sachs	47,927
(5,797)	Chevron Corp	HSBC	19,188
(16,348)	Chevron Corp	Morgan Stanley	16,511
(30,351)	Chewy Inc 'A'	Barclays Bank	(56,757)
(20,712)	Chewy Inc 'A'	Morgan Stanley	(38,732)
(14,209)	Chiasma Inc	Barclays Bank	(2,131)
(7,200)	Chiasma Inc	HSBC	(1,944)
(35,079)	Chiasma Inc	Morgan Stanley	(5,262)
(133,766)	Chico's FAS Inc	Barclays Bank	(145,805)
(13,019)	Chico's FAS Inc	Goldman Sachs	(14,614)
(23,217)	Chico's FAS Inc	HSBC	(14,433)
(23,411)	Chico's FAS Inc	Morgan Stanley	(19,256)
3,270	Children's Place Inc/The	Bank of America Merrill Lynch	(23,780)
6,020	Children's Place Inc/The	Barclays Bank	13,613
1,047	Children's Place Inc/The	Goldman Sachs	(9,465)
6,529	Children's Place Inc/The	HSBC	(49,208)
5,884	Children's Place Inc/The	Morgan Stanley	13,133
(22,600)	Chimera Investment Corp (Reit)	Bank of America Merrill Lynch	(3,164)
(30,033)	Chimera Investment Corp (Reit)	Barclays Bank	(5,706)
(44,602)	Chimera Investment Corp (Reit)	Goldman Sachs	(6,244)
(62,966)	Chimera Investment Corp (Reit)	HSBC	(4,407)
(81,605)	Chimera Investment Corp (Reit)	Morgan Stanley	(15,505)
107,791	Chimerix Inc	Bank of America Merrill Lynch	33,954
63,237	Chimerix Inc	Goldman Sachs	19,920
34,560	Chimerix Inc	Morgan Stanley	2,246
373	China Biologic Products Holdings Inc	Bank of America Merrill Lynch	(317)
707	China Biologic Products Holdings Inc	HSBC	99
286	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	18,788
572	Chipotle Mexican Grill Inc	Barclays Bank	27,393
298	Chipotle Mexican Grill Inc	Goldman Sachs	19,620
95	Chipotle Mexican Grill Inc	HSBC	8,444
421	Chipotle Mexican Grill Inc	Morgan Stanley	20,162
11,457	Choice Hotels International Inc	Bank of America Merrill Lynch	61,489
12,101	Choice Hotels International Inc	Barclays Bank	52,748
22,627	Choice Hotels International Inc	Goldman Sachs	122,135
13,236	Choice Hotels International Inc	HSBC	91,445

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
26,481	Choice Hotels International Inc	Morgan Stanley	117,046
(3,494)	Chubb Ltd	Barclays Bank	(3,599)
(4,721)	Chubb Ltd	Goldman Sachs	(3,797)
(237)	Chubb Ltd	Morgan Stanley	(244)
30,303	Church & Dwight Co Inc	Goldman Sachs	81,819
37,795	Church & Dwight Co Inc	HSBC	93,732
8,031	Church & Dwight Co Inc	Morgan Stanley	9,798
4,154	Churchill Downs Inc	Bank of America Merrill Lynch	23,096
3,585	Churchill Downs Inc	Barclays Bank	12,691
1,986	Churchill Downs Inc	Goldman Sachs	11,042
17,444	Churchill Downs Inc	HSBC	120,364
7,753	Churchill Downs Inc	Morgan Stanley	27,446
8,900	Chuy's Holdings Inc	Goldman Sachs	14,596
8,297	Chuy's Holdings Inc	HSBC	9,044
15,797	Chuy's Holdings Inc	Morgan Stanley	14,375
1,870	Cia Brasileira de Distribuicao ADR	HSBC	(804)
11,039	Cia Brasileira de Distribuicao ADR	Morgan Stanley	2,649
(36,521)	Cia de Minas Buenaventura SAA ADR	Goldman Sachs	(8,905)
(198,339)	Cia Siderurgica Nacional SA ADR	Morgan Stanley	(30,743)
44,583	Cidara Therapeutics Inc	Goldman Sachs	(3,567)
13,481	Ciena Corp	Bank of America Merrill Lynch	135
9,783	Ciena Corp	Barclays Bank	10,370
83,698	Ciena Corp	Goldman Sachs	4,068
9,137	Ciena Corp	HSBC	4,430
7,985	Ciena Corp	Morgan Stanley	7,925
(1,114)	Cigna Corp	HSBC	4,618
3,273	Cigna Corp	Morgan Stanley	(6,481)
(1,311)	Cimarex Energy Co	Goldman Sachs	1,508
(4,232)	Cimarex Energy Co	HSBC	3,513
(39,297)	Cimarex Energy Co	Morgan Stanley	38,511
(2,959)	Cimpress NV	Barclays Bank	(13,286)
(2,853)	Cimpress NV	Goldman Sachs	22,225
(3,953)	Cimpress NV	HSBC	28,369
(11,550)	Cimpress NV	Morgan Stanley	(51,860)
(6,813)	Cincinnati Bell Inc	Barclays Bank	(341)
(7,521)	Cincinnati Bell Inc	Goldman Sachs	(6,769)
2,677	Cincinnati Financial Corp	Barclays Bank	3,989
5,746	Cincinnati Financial Corp	Goldman Sachs	804
5,388	Cincinnati Financial Corp	HSBC	(1,162)
20,514	Cincinnati Financial Corp	Morgan Stanley	30,566
19,226	Cinemark Holdings Inc	Bank of America Merrill Lynch	(385)
24,624	Cinemark Holdings Inc	Barclays Bank	25,855
13,131	Cinemark Holdings Inc	HSBC	(29,020)
21,631	Cinemark Holdings Inc	Morgan Stanley	22,713
4,104	Cintas Corp	Bank of America Merrill Lynch	7,961
4,094	Cintas Corp	Barclays Bank	16,253
9,228	Cintas Corp	Goldman Sachs	17,902
3,224	Cintas Corp	HSBC	(8,277)
13,514	Cintas Corp	Morgan Stanley	53,650
18,814	Cirrus Logic Inc	Bank of America Merrill Lynch	(15,992)
32,621	Cirrus Logic Inc	Barclays Bank	70,839
9,644	Cirrus Logic Inc	Goldman Sachs	(4,848)
19,257	Cirrus Logic Inc	HSBC	15,456
485	Cirrus Logic Inc	Morgan Stanley	(193)
(1,323)	Cisco Systems Inc	Bank of America Merrill Lynch	(259)
(2,018)	Cisco Systems Inc	Barclays Bank	(166)
31,590	Cisco Systems Inc	HSBC	(110,565)
(6,423)	Cisco Systems Inc	HSBC	22,481
(13,210)	Cision Ltd	Barclays Bank	(132)
(30,405)	Cision Ltd	Goldman Sachs	7,771
(39,897)	Cision Ltd	HSBC	5,358
(48,731)	Cision Ltd	Morgan Stanley	(487)
4,016	CIT Group Inc	Bank of America Merrill Lynch	2,691
41,307	CIT Group Inc	Barclays Bank	25,610
27,417	CIT Group Inc	Goldman Sachs	18,369
24,355	CIT Group Inc	HSBC	22,675
19,160	CIT Group Inc	Morgan Stanley	11,879
(4,191)	Citi Trends Inc	Barclays Bank	(6,873)
(7,847)	Citi Trends Inc	HSBC	(13,497)
(6,081)	Citigroup Inc	Barclays Bank	(3,344)
(11,912)	Citigroup Inc	HSBC	8,338
(28,006)	Citigroup Inc	Morgan Stanley	(15,404)
(59,983)	Citizens & Northern Corp	Bank of America Merrill Lynch	5,998
(9,307)	Citizens & Northern Corp	Morgan Stanley	2,513
17,262	Citizens Financial Group Inc	Bank of America Merrill Lynch	8,976
20,571	Citizens Financial Group Inc	Goldman Sachs	10,697
10,860	Citizens Financial Group Inc	HSBC	—
11,709	Citizens Financial Group Inc	Morgan Stanley	(820)
(6,319)	Citizens Inc/TX	Bank of America Merrill Lynch	(569)
(16,361)	Citizens Inc/TX	Barclays Bank	(818)
(22,686)	Citizens Inc/TX	HSBC	(5,218)
(49,615)	Citizens Inc/TX	Morgan Stanley	(2,481)
(15,218)	Citrix Systems Inc	Bank of America Merrill Lynch	(3,652)
(8,108)	Citrix Systems Inc	Barclays Bank	7,459
(11,150)	Citrix Systems Inc	Goldman Sachs	(2,676)
(6,491)	Citrix Systems Inc	HSBC	(12,707)
(12,468)	Citrix Systems Inc	Morgan Stanley	11,471
(2,906)	City Holding Co	Barclays Bank	(494)
(13,387)	City Holding Co	Goldman Sachs	937
(6,313)	City Holding Co	Morgan Stanley	(1,073)
(117,653)	Civeo Corp	Bank of America Merrill Lynch	2,353
(11,457)	Civeo Corp	Goldman Sachs	229
(15,824)	Civeo Corp	Morgan Stanley	654
(10,825)	Civista Bancshares Inc	Goldman Sachs	6,982
(2,896)	Civista Bancshares Inc	Morgan Stanley	941
(30,380)	Clarivate Analytics Plc	Morgan Stanley	(9,114)
(2,625)	Clarus Corp	Barclays Bank	(1,024)
(17,817)	Clarus Corp	HSBC	(11,848)
(76,874)	Clarus Corp	Morgan Stanley	(29,373)
58,449	Clean Energy Fuels Corp	HSBC	(18,704)
14,846	Clean Energy Fuels Corp	Morgan Stanley	(594)
2,525	Clean Harbors Inc	Bank of America Merrill Lynch	(3,291)
3,850	Clean Harbors Inc	Barclays Bank	1,155
2,819	Clean Harbors Inc	Goldman Sachs	(3,637)
6,193	Clean Harbors Inc	HSBC	(372)
13,287	Clean Harbors Inc	Morgan Stanley	3,986
(138,935)	Clear Channel Outdoor Holdings Inc	Morgan Stanley	(22,230)
1,550	Clearfield Inc	Goldman Sachs	1,364
3,080	Clearfield Inc	Morgan Stanley	1,478
7,407	Clearwater Paper Corp	Bank of America Merrill Lynch	2,592
14,050	Clearwater Paper Corp	Goldman Sachs	4,918
7,596	Clearwater Paper Corp	HSBC	3,950
4,475	Clearwater Paper Corp	Morgan Stanley	9,263
70,647	Clearway Energy Inc 'A'	HSBC	36,736
(11,411)	Clearway Energy Inc 'C'	Bank of America Merrill Lynch	(913)
(23,110)	Clearway Energy Inc 'C'	Barclays Bank	(12,248)
(46,141)	Clearway Energy Inc 'C'	Goldman Sachs	(4,322)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(67,057)	Clearway Energy Inc 'C'	HSBC	(21,573)
(80,120)	Clearway Energy Inc 'C'	Morgan Stanley	(42,464)
13,932	Cleveland-Cliffs Inc	Bank of America Merrill Lynch	12,539
(35,540)	Cleveland-Cliffs Inc	Barclays Bank	(4,976)
(37,156)	Cleveland-Cliffs Inc	Goldman Sachs	(13,528)
224	Cleveland-Cliffs Inc	Goldman Sachs	202
(8,178)	Cleveland-Cliffs Inc	HSBC	(4,171)
8,051	Clipper Realty Inc (Reit)	Bank of America Merrill Lynch	(6,119)
28,275	Clipper Realty Inc (Reit)	Barclays Bank	(4,807)
24,107	Clipper Realty Inc (Reit)	Goldman Sachs	(18,321)
5,064	Clipper Realty Inc (Reit)	HSBC	(7,292)
24,316	Clipper Realty Inc (Reit)	Morgan Stanley	(4,134)
(1,576)	Clorox Co/The	Bank of America Merrill Lynch	(5,737)
(3,341)	Clorox Co/The	Barclays Bank	(8,954)
(3,641)	Clorox Co/The	Goldman Sachs	(13,253)
1,958	Clorox Co/The	HSBC	1,841
(2,536)	Clorox Co/The	HSBC	(2,384)
(3,247)	Clorox Co/The	Morgan Stanley	(8,702)
(6,736)	Cloudera Inc	Goldman Sachs	(6,601)
(8,943)	Cloudera Inc	HSBC	(8,854)
3,242	Cloudera Inc	HSBC	1,244
52,754	Cloudera Inc	Morgan Stanley	15,826
(3,121)	Cloudflare Inc 'A'	Barclays Bank	(4,788)
(1,393)	CME Group Inc	Barclays Bank	8,846
(465)	CME Group Inc	Goldman Sachs	1,697
951	CME Group Inc	HSBC	2,263
2,681	CME Group Inc	Morgan Stanley	(17,024)
(2,949)	CME Group Inc	Morgan Stanley	18,631
18,951	CMS Energy Corp	Bank of America Merrill Lynch	13,645
18,379	CMS Energy Corp	Barclays Bank	(2,573)
19,115	CMS Energy Corp	Goldman Sachs	13,763
7,013	CMS Energy Corp	HSBC	4,012
15,515	CMS Energy Corp	Morgan Stanley	(2,172)
8,748	CNA Financial Corp	Bank of America Merrill Lynch	1,400
20,230	CNA Financial Corp	Goldman Sachs	3,237
(1,037)	CNB Financial Corp/PA	Barclays Bank	705
(1,998)	CNB Financial Corp/PA	Goldman Sachs	1,041
(5,371)	CNB Financial Corp/PA	Morgan Stanley	4,169
(5,159)	CNH Industrial NV	Goldman Sachs	2,889
(14,340)	CNH Industrial NV	Morgan Stanley	3,585
111,021	CNO Financial Group Inc	Bank of America Merrill Lynch	(15,543)
18,139	CNO Financial Group Inc	Barclays Bank	4,716
245,731	CNO Financial Group Inc	Goldman Sachs	(34,402)
71,250	CNO Financial Group Inc	HSBC	49,163
84,668	CNO Financial Group Inc	Morgan Stanley	22,013
(13,877)	CNX Resources Corp	Goldman Sachs	13,621
(17,947)	CNX Resources Corp	HSBC	27,007
500	Coastal Financial Corp/WA	Bank of America Merrill Lynch	228
4,120	Coastal Financial Corp/WA	Barclays Bank	1,009
12,171	Coastal Financial Corp/WA	HSBC	14,544
22,345	Coastal Financial Corp/WA	Morgan Stanley	5,475
(1,379)	Coca-Cola Bottling Co Consolidated	Bank of America Merrill Lynch	(493)
(167)	Coca-Cola Bottling Co Consolidated	Barclays Bank	(541)
(638)	Coca-Cola Bottling Co Consolidated	Goldman Sachs	25
(1,086)	Coca-Cola Bottling Co Consolidated	HSBC	(2,732)
(1,058)	Coca-Cola Bottling Co Consolidated	Morgan Stanley	(3,428)
(8,901)	Coca-Cola Co/The	Bank of America Merrill Lynch	(6,683)
(6,321)	Coca-Cola Co/The	Barclays Bank	(2,829)
(7,969)	Coca-Cola Co/The	Goldman Sachs	(5,414)
(3,525)	Coca-Cola Co/The	HSBC	(2,072)
(30,009)	Coca-Cola Co/The	Morgan Stanley	(15,305)
8,817	Coca-Cola European Partners Plc	Bank of America Merrill Lynch	(4,976)
3,621	Coca-Cola European Partners Plc	Barclays Bank	2,607
8,041	Coca-Cola European Partners Plc	Goldman Sachs	(7,076)
19,884	Coca-Cola European Partners Plc	HSBC	(7,751)
14,688	Coca-Cola European Partners Plc	Morgan Stanley	10,575
10,498	Coca-Cola Femsa SAB de CV ADR	Goldman Sachs	(9,343)
5,045	Coca-Cola Femsa SAB de CV ADR	HSBC	605
14,446	Coca-Cola Femsa SAB de CV ADR	Morgan Stanley	4,189
(8,958)	Coda Octopus Group Inc	Barclays Bank	(3,314)
(9,400)	Coda Octopus Group Inc	Goldman Sachs	1,034
(3,489)	Coda Octopus Group Inc	HSBC	1,465
(2,093)	Coda Octopus Group Inc	Morgan Stanley	(774)
(32,275)	Codexis Inc	Bank of America Merrill Lynch	(19,688)
(2,444)	Codexis Inc	Barclays Bank	(1,002)
(4,117)	Codexis Inc	Goldman Sachs	(2,511)
(10,661)	Codexis Inc	HSBC	(1,812)
(2,909)	Codexis Inc	Morgan Stanley	(1,193)
(5,976)	Codorus Valley Bancorp Inc	Bank of America Merrill Lynch	84
(1,266)	Codorus Valley Bancorp Inc	Barclays Bank	1,027
(6,820)	Codorus Valley Bancorp Inc	Goldman Sachs	98
(6,145)	Codorus Valley Bancorp Inc	HSBC	(1,844)
(4,860)	Codorus Valley Bancorp Inc	Morgan Stanley	1,798
(69,673)	Coeur Mining Inc	Barclays Bank	6,967
(9,863)	Coeur Mining Inc	HSBC	(4,340)
44,910	Cogent Communications Holdings Inc	Bank of America Merrill Lynch	(24,701)
5,448	Cogent Communications Holdings Inc	Barclays Bank	4,577
4,474	Cogent Communications Holdings Inc	Goldman Sachs	(1,017)
5,085	Cogent Communications Holdings Inc	HSBC	351
12,986	Cogent Communications Holdings Inc	Morgan Stanley	10,908
(3,233)	Cognex Corp	Bank of America Merrill Lynch	744
(5,070)	Cognex Corp	Barclays Bank	(8,112)
(3,141)	Cognex Corp	Goldman Sachs	722
(5,331)	Cognex Corp	HSBC	9,290
(7,938)	Cognex Corp	Morgan Stanley	(12,701)
(11,586)	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	(10,520)
(11,143)	Cognizant Technology Solutions Corp 'A'	Barclays Bank	(12,187)
(47,569)	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	(43,288)
(11,152)	Cognizant Technology Solutions Corp 'A'	HSBC	(16,114)
(27,081)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	(29,790)
3,938	Cohen & Steers Inc	Bank of America Merrill Lynch	6,301

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
10,276	Cohen & Steers Inc	Barclays Bank	12,023
2,731	Cohen & Steers Inc	Goldman Sachs	2,730
8,539	Cohen & Steers Inc	HSBC	12,745
21,567	Cohen & Steers Inc	Morgan Stanley	25,233
(3,500)	Coherent Inc	Bank of America Merrill Lynch	10,640
(432)	Coherent Inc	Goldman Sachs	(300)
(3,110)	Coherent Inc	Morgan Stanley	(6,034)
10,563	Coherus Biosciences Inc	Barclays Bank	(5,176)
12,952	Coherus Biosciences Inc	Goldman Sachs	(8,160)
10,113	Coherus Biosciences Inc	HSBC	(7,063)
22,925	Coherus Biosciences Inc	Morgan Stanley	(11,233)
35,533	Cohu Inc	Morgan Stanley	14,569
2,240	Colfax Corp	Bank of America Merrill Lynch	896
7,841	Colfax Corp	Barclays Bank	9,252
4,393	Colfax Corp	Goldman Sachs	1,757
20,084	Colfax Corp	HSBC	(4,619)
10,786	Colfax Corp	Morgan Stanley	12,728
(12,245)	Colgate-Palmolive Co	Bank of America Merrill Lynch	(15,429)
(27,516)	Colgate-Palmolive Co	Barclays Bank	(25,315)
(16,261)	Colgate-Palmolive Co	Goldman Sachs	(20,489)
(41,370)	Colgate-Palmolive Co	HSBC	(41,094)
(18,838)	Colgate-Palmolive Co	Morgan Stanley	(17,331)
(1,012)	Collectors Universe Inc	Goldman Sachs	1,366
(10,868)	Collectors Universe Inc	Morgan Stanley	(4,999)
2,044	Collegium Pharmaceutical Inc	Goldman Sachs	7,042
(8,671)	Colony Capital Inc (Reit)	Bank of America Merrill Lynch	(260)
(16,622)	Colony Capital Inc (Reit)	Barclays Bank	1,330
(8,266)	Colony Capital Inc (Reit)	Goldman Sachs	(248)
(31,307)	Colony Capital Inc (Reit)	HSBC	4,070
(15,773)	Colony Credit Real Estate Inc (Reit)	Bank of America Merrill Lynch	(7,729)
(5,644)	Colony Credit Real Estate Inc (Reit)	Barclays Bank	(2,032)
(20,368)	Colony Credit Real Estate Inc (Reit)	Goldman Sachs	(4,917)
(3,185)	Colony Credit Real Estate Inc (Reit)	HSBC	(613)
(9,666)	Colony Credit Real Estate Inc (Reit)	Morgan Stanley	(3,480)
(43,411)	Columbia Banking System Inc	Bank of America Merrill Lynch	20,699
(15,256)	Columbia Banking System Inc	Barclays Bank	873
(18,694)	Columbia Banking System Inc	Goldman Sachs	8,923
(20,555)	Columbia Banking System Inc	HSBC	19,958
(9,583)	Columbia Banking System Inc	Morgan Stanley	383
(5,383)	Columbia Financial Inc	Barclays Bank	(2,369)
(62,991)	Columbia Financial Inc	Goldman Sachs	(20,715)
(73,869)	Columbia Financial Inc	HSBC	(11,844)
(93,725)	Columbia Financial Inc	Morgan Stanley	(41,239)
(61,149)	Columbia Property Trust Inc (Reit)	Bank of America Merrill Lynch	(24,460)
15,010	Columbia Property Trust Inc (Reit)	Bank of America Merrill Lynch	6,819
9,089	Columbia Property Trust Inc (Reit)	Barclays Bank	4,181
(27,812)	Columbia Property Trust Inc (Reit)	Goldman Sachs	(11,125)
13,180	Columbia Property Trust Inc (Reit)	Goldman Sachs	5,272
(3,608)	Columbia Property Trust Inc (Reit)	HSBC	(216)
15,157	Columbia Property Trust Inc (Reit)	HSBC	909
(2,884)	Columbia Property Trust Inc (Reit)	Morgan Stanley	(1,327)
19,085	Columbia Property Trust Inc (Reit)	Morgan Stanley	8,779
11,794	Columbia Sportswear Co	Bank of America Merrill Lynch	(1,651)
10,018	Columbia Sportswear Co	Barclays Bank	23,142
4,053	Columbia Sportswear Co	HSBC	(2,472)
7,046	Columbia Sportswear Co	Morgan Stanley	16,276
1,897	Columbus McKinnon Corp/NY	Goldman Sachs	1,366
31,124	Columbus McKinnon Corp/NY	HSBC	51,043
9,559	Columbus McKinnon Corp/NY	Morgan Stanley	8,316
(21,309)	Comcast Corp 'A'	Goldman Sachs	7,458
(4,822)	Comcast Corp 'A'	HSBC	4,726
(15,656)	Comcast Corp 'A'	Morgan Stanley	9,237
5,193	Comerica Inc	Bank of America Merrill Lynch	5,462
8,152	Comerica Inc	Morgan Stanley	6,774
1,899	Comfort Systems USA Inc	Barclays Bank	665
5,092	Comfort Systems USA Inc	Goldman Sachs	967
28,733	Comfort Systems USA Inc	HSBC	(3,884)
48,508	Comfort Systems USA Inc	Morgan Stanley	16,978
(13,237)	Commerce Bancshares Inc/MO	Bank of America Merrill Lynch	(21,179)
(3,408)	Commerce Bancshares Inc/MO	Goldman Sachs	(5,453)
(22,060)	Commerce Bancshares Inc/MO	HSBC	(26,472)
(40,092)	Commerce Bancshares Inc/MO	Morgan Stanley	(33,276)
(46,881)	Commercial Metals Co	Bank of America Merrill Lynch	(62,821)
12,966	Commercial Metals Co	Bank of America Merrill Lynch	17,374
(21,864)	Commercial Metals Co	Goldman Sachs	(29,298)
5,199	Commercial Metals Co	Goldman Sachs	6,967
2,993	Commercial Metals Co	HSBC	2,903
(2,879)	Commercial Metals Co	HSBC	(2,793)
3,470	Commercial Metals Co	Morgan Stanley	3,192
(31,531)	Commercial Metals Co	Morgan Stanley	(29,009)
(9,169)	Commercial Vehicle Group Inc	Bank of America Merrill Lynch	(1,467)
(4,426)	Commercial Vehicle Group Inc	Goldman Sachs	555
(90,609)	Commercial Vehicle Group Inc	HSBC	33,384
(52,683)	Commercial Vehicle Group Inc	Morgan Stanley	2,107
(20,412)	CommScope Holding Co Inc	Bank of America Merrill Lynch	24,744
(27,746)	CommScope Holding Co Inc	Barclays Bank	11,376
(25,687)	CommScope Holding Co Inc	Goldman Sachs	36,476
(28,860)	CommScope Holding Co Inc	HSBC	47,074
(19,141)	CommScope Holding Co Inc	Morgan Stanley	7,848
(4,245)	Community Bank System Inc	Bank of America Merrill Lynch	(2,137)
(6,482)	Community Bank System Inc	Barclays Bank	(6,806)
(7,184)	Community Bank System Inc	Goldman Sachs	(3,539)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,810)	Community Bank System Inc	HSBC	(118)
(18,362)	Community Bank System Inc	Morgan Stanley	(19,280)
24,362	Community Bankers Trust Corp	Bank of America Merrill Lynch	(487)
14,293	Community Bankers Trust Corp	Goldman Sachs	(286)
13,377	Community Bankers Trust Corp	Morgan Stanley	2,943
(900)	Community Financial Corp/The	Barclays Bank	(95)
(4,083)	Community Financial Corp/The	Goldman Sachs	(2,715)
(3,049)	Community Financial Corp/The	HSBC	(290)
(4,173)	Community Financial Corp/The	Morgan Stanley	(438)
(58,645)	Community Health Systems Inc	Barclays Bank	5,278
(10,418)	Community Health Systems Inc	Goldman Sachs	729
(13,168)	Community Health Systems Inc	HSBC	(3,292)
(54,545)	Community Healthcare Trust Inc (Reit)	Bank of America Merrill Lynch	(135,817)
(2,069)	Community Healthcare Trust Inc (Reit)	Barclays Bank	(3,145)
(6,599)	Community Healthcare Trust Inc (Reit)	Morgan Stanley	(10,030)
2,471	Community Trust Bancorp Inc	Bank of America Merrill Lynch	1,236
15,868	Community Trust Bancorp Inc	Goldman Sachs	7,934
9,517	Community Trust Bancorp Inc	HSBC	(476)
19,246	Community Trust Bancorp Inc	Morgan Stanley	11,548
3,995	CommVault Systems Inc	Bank of America Merrill Lynch	7,790
5,512	CommVault Systems Inc	Barclays Bank	2,639
52,723	CommVault Systems Inc	Goldman Sachs	100,236
20,455	CommVault Systems Inc	HSBC	24,251
23,098	CommVault Systems Inc	Morgan Stanley	15,707
1,837	Compass Minerals International Inc	Barclays Bank	1,335
770	Compass Minerals International Inc	Goldman Sachs	(129)
9,281	Compass Minerals International Inc	HSBC	(15,880)
3,590	Compass Minerals International Inc	Morgan Stanley	3,159
(4,892)	Computer Programs & Systems Inc	Barclays Bank	2,984
(15,338)	Computer Programs & Systems Inc	Goldman Sachs	(6,135)
(10,533)	Computer Programs & Systems Inc	Morgan Stanley	6,425
(7,601)	comScore Inc	Bank of America Merrill Lynch	(1,976)
(48,248)	comScore Inc	HSBC	(40,528)
(66,647)	comScore Inc	Morgan Stanley	7,331
8,707	Comtech Telecommunications Corp	HSBC	17,153
16,768	Comtech Telecommunications Corp	Morgan Stanley	17,774
1,395	Conagra Brands Inc	Bank of America Merrill Lynch	432
6,687	Conagra Brands Inc	Goldman Sachs	2,073
(20,459)	Conagra Brands Inc	Morgan Stanley	(7,979)
3,075	Conagra Brands Inc	Morgan Stanley	1,199
30	Conatus Pharmaceuticals Inc	Bank of America Merrill Lynch	1
(2,600)	Concert Pharmaceuticals Inc	Barclays Bank	(780)
(1,400)	Concert Pharmaceuticals Inc	Goldman Sachs	(770)
(9,925)	Concert Pharmaceuticals Inc	HSBC	(5,260)
(8,940)	Concert Pharmaceuticals Inc	Morgan Stanley	(2,682)
(1,659)	Concho Resources Inc	Bank of America Merrill Lynch	2,864
(835)	Concho Resources Inc	Goldman Sachs	(79)
463	Concho Resources Inc	Morgan Stanley	(171)
17,787	Conduent Inc	Bank of America Merrill Lynch	3,335
72,015	Conduent Inc	Barclays Bank	28,806
82,430	Conduent Inc	Goldman Sachs	9,891
37,006	Conduent Inc	Morgan Stanley	15,114
(23,803)	Conformis Inc	Barclays Bank	(238)
(44,681)	Conformis Inc	Goldman Sachs	833
(88,743)	Conformis Inc	HSBC	15,974
(31,597)	Conformis Inc	Morgan Stanley	(316)
(4,286)	CONMED Corp	Barclays Bank	686
(3,152)	CONMED Corp	Goldman Sachs	(68)
331	CONMED Corp	Goldman Sachs	(8)
1,074	CONMED Corp	HSBC	2,771
(4,187)	CONMED Corp	HSBC	(6,895)
9	CONMED Corp	Morgan Stanley	(1)
(8,029)	CONMED Corp	Morgan Stanley	1,285
(7,474)	ConnectOne Bancorp Inc	Barclays Bank	(1,570)
(11,130)	ConnectOne Bancorp Inc	Goldman Sachs	1,022
(35,558)	ConnectOne Bancorp Inc	HSBC	12,305
(13,862)	ConnectOne Bancorp Inc	Morgan Stanley	(2,911)
1,336	Conn's Inc	Bank of America Merrill Lynch	(127)
4,630	Conn's Inc	HSBC	(4,005)
7,898	Conn's Inc	Morgan Stanley	2,211
16,779	ConocoPhillips	Morgan Stanley	(4,027)
7,131	CONSOL Energy Inc	Bank of America Merrill Lynch	3,423
(4,471)	CONSOL Energy Inc	Morgan Stanley	(358)
50,127	Consolidated Communications Holdings Inc	HSBC	(19,550)
20,646	Consolidated Communications Holdings Inc	Morgan Stanley	(5,574)
32,750	Consolidated Edison Inc	Bank of America Merrill Lynch	(26,200)
(15,444)	Consolidated Edison Inc	Bank of America Merrill Lynch	(1,181)
(14,604)	Consolidated Edison Inc	Barclays Bank	(10,807)
(5,663)	Consolidated Edison Inc	Goldman Sachs	(4,513)
(11,507)	Consolidated Edison Inc	HSBC	11,392
25,497	Consolidated Edison Inc	Morgan Stanley	18,868
6,894	Consolidated Water Co Ltd	Bank of America Merrill Lynch	4,240
30,384	Consolidated Water Co Ltd	Goldman Sachs	18,686
8,050	Consolidated Water Co Ltd	HSBC	(5,233)
27,859	Consolidated Water Co Ltd	Morgan Stanley	10,029
3,494	Consolidated-Tomoka Land Co	Morgan Stanley	(2,900)
2,332	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	13,083
368	Constellation Brands Inc 'A'	Goldman Sachs	3,374
(2,182)	Constellation Brands Inc 'A'	Morgan Stanley	(8,815)
3,206	Constellation Brands Inc 'A'	Morgan Stanley	12,952

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(6,545)	Constellation Pharmaceuticals Inc	Barclays Bank	(23,693)
(3,324)	Constellium NV 'A'	Bank of America Merrill Lynch	465
(3,422)	Constellium NV 'A'	HSBC	684
(1,638)	Construction Partners Inc 'A'	Barclays Bank	(1,441)
(1,986)	Construction Partners Inc 'A'	Goldman Sachs	(1,092)
(10,432)	Construction Partners Inc 'A'	Morgan Stanley	(9,180)
109,950	Consumer Portfolio Services Inc	Morgan Stanley	(9,896)
21,972	Container Store Group Inc/The	Goldman Sachs	6,811
16,064	Container Store Group Inc/The	Morgan Stanley	4,980
(21,705)	Contango Oil & Gas Co	Goldman Sachs	(3,907)
(9,659)	Contango Oil & Gas Co	Morgan Stanley	(773)
2,700	Continental Resources Inc/OK	Bank of America Merrill Lynch	(648)
7,810	Continental Resources Inc/OK	Barclays Bank	(2,655)
9,899	Continental Resources Inc/OK	Goldman Sachs	(2,376)
32,140	Continental Resources Inc/OK	HSBC	(48,531)
28,531	Continental Resources Inc/OK	Morgan Stanley	(9,701)
27,917	Contra GTX Inc Del*	Bank of America Merrill Lynch	29,313
7,571	Contra GTX Inc Del*	Goldman Sachs	15,521
59	Contra GTX Inc Del*	Morgan Stanley	121
(15,220)	Contura Energy Inc	Goldman Sachs	15,136
(26,906)	Contura Energy Inc	HSBC	383,949
(10,965)	Contura Energy Inc	Morgan Stanley	10,636
146	Cooper Cos Inc/The	Bank of America Merrill Lynch	817
(1,950)	Cooper Cos Inc/The	Barclays Bank	(10,920)
(1,083)	Cooper Cos Inc/The	Goldman Sachs	(7,552)
397	Cooper Cos Inc/The	Goldman Sachs	3,928
(2,554)	Cooper Cos Inc/The	HSBC	(32,697)
632	Cooper Cos Inc/The	HSBC	3,450
(351)	Cooper Cos Inc/The	Morgan Stanley	(1,966)
(4,165)	Cooper Tire & Rubber Co	Bank of America Merrill Lynch	(3,915)
(2,906)	Cooper Tire & Rubber Co	Barclays Bank	(385)
(5,626)	Cooper Tire & Rubber Co	Goldman Sachs	(6,840)
(920)	Cooper Tire & Rubber Co	HSBC	432
(10,415)	Cooper Tire & Rubber Co	Morgan Stanley	(13,643)
6,170	Cooper-Standard Holdings Inc	Goldman Sachs	(16,227)
14,142	Cooper-Standard Holdings Inc	Morgan Stanley	22,486
(2,278)	Copa Holdings SA 'A'	Bank of America Merrill Lynch	3,554
(1,648)	Copa Holdings SA 'A'	Goldman Sachs	2,571
(963)	Copa Holdings SA 'A'	Morgan Stanley	212
13,499	Copart Inc	Barclays Bank	7,154
12,289	Copart Inc	Goldman Sachs	46,698
22,270	Copart Inc	HSBC	175,123
5,694	Copart Inc	Morgan Stanley	3,018
20,352	Corbus Pharmaceuticals Holdings Inc	HSBC	1,730
17,629	Corbus Pharmaceuticals Holdings Inc	Morgan Stanley	1,587
(3,675)	Corcept Therapeutics Inc	Bank of America Merrill Lynch	12,311
(5,265)	Corcept Therapeutics Inc	Barclays Bank	(1,157)
2,817	Corcept Therapeutics Inc	Goldman Sachs	(9,437)
(29,317)	Corcept Therapeutics Inc	Goldman Sachs	63,168
18,939	Corcept Therapeutics Inc	HSBC	(40,305)
21,089	Corcept Therapeutics Inc	Morgan Stanley	1,160
3,139	Core Laboratories NV	Bank of America Merrill Lynch	(8,193)
(2,530)	CoreCivic Inc (Reit)	Barclays Bank	(633)
(19,178)	CoreCivic Inc (Reit)	Goldman Sachs	2,493
(50,547)	CoreCivic Inc (Reit)	Morgan Stanley	(12,637)
(17,272)	CoreLogic Inc/United States	Goldman Sachs	(29,362)
(45,091)	CoreLogic Inc/United States	Morgan Stanley	(46,443)
7,991	Core-Mark Holding Co Inc	Barclays Bank	479
7,180	Core-Mark Holding Co Inc	Goldman Sachs	2,226
10,792	Core-Mark Holding Co Inc	HSBC	(18,778)
25,990	Core-Mark Holding Co Inc	Morgan Stanley	1,559
38,869	CorePoint Lodging Inc (Reit)	Goldman Sachs	(8,940)
43,413	CorePoint Lodging Inc (Reit)	Morgan Stanley	3,473
7,560	CoreSite Realty Corp (Reit)	Bank of America Merrill Lynch	(13,079)
(9,718)	CoreSite Realty Corp (Reit)	HSBC	(680)
5,226	CoreSite Realty Corp (Reit)	HSBC	(4,770)
(4,057)	CoreSite Realty Corp (Reit)	Morgan Stanley	(8,073)
1,206	CoreSite Realty Corp (Reit)	Morgan Stanley	2,400
47,451	Cornerstone Building Brands Inc	Bank of America Merrill Lynch	1,424
21,473	Cornerstone Building Brands Inc	Morgan Stanley	(1,503)
7,423	Cornerstone OnDemand Inc	Bank of America Merrill Lynch	28,801
40,233	Cornerstone OnDemand Inc	Barclays Bank	62,362
12,576	Cornerstone OnDemand Inc	Goldman Sachs	43,934
1,772	Cornerstone OnDemand Inc	HSBC	6,839
27,471	Cornerstone OnDemand Inc	Morgan Stanley	41,723
(3,282)	Corning Inc	Bank of America Merrill Lynch	(902)
(6,918)	Corning Inc	Barclays Bank	(1,245)
(4,424)	Corning Inc	Goldman Sachs	(1,238)
(30,285)	Corning Inc	HSBC	35,433
(5,248)	Corning Inc	Morgan Stanley	(945)
8,325	Corp America Airports SA	HSBC	916
(5,049)	Corporate Office Properties Trust (Reit)	Bank of America Merrill Lynch	(1,262)
(28,222)	Corporate Office Properties Trust (Reit)	Barclays Bank	(23,989)
(7,372)	Corporate Office Properties Trust (Reit)	Goldman Sachs	(1,715)
(12,607)	Corporate Office Properties Trust (Reit)	HSBC	(3,218)
(33,249)	Corporate Office Properties Trust (Reit)	Morgan Stanley	(28,262)
(8,028)	Corteva Inc	Bank of America Merrill Lynch	(2,970)
9,419	Corteva Inc	Goldman Sachs	3,485
(1,880)	Corteva Inc	Goldman Sachs	(696)
10,956	Corteva Inc	HSBC	(3,835)
(5,160)	Corteva Inc	HSBC	1,806
13,356	Corteva Inc	Morgan Stanley	4,140
1,241	CorVel Corp	Goldman Sachs	7,235
1,289	CorVel Corp	HSBC	6,045
28,193	Corvus Pharmaceuticals Inc	Bank of America Merrill Lynch	2,819
51,590	Corvus Pharmaceuticals Inc	Goldman Sachs	5,159
109,701	Cosan Ltd 'A'	Goldman Sachs	70,209
35,829	Cosan Ltd 'A'	HSBC	18,631
141,691	Cosan Ltd 'A'	Morgan Stanley	49,592
(117,728)	Costamare Inc	Morgan Stanley	(16,482)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,808	CoStar Group Inc	Morgan Stanley	40,644
7,112	Costco Wholesale Corp	Bank of America Merrill Lynch	(22,545)
6,651	Costco Wholesale Corp	Barclays Bank	7,848
1,188	Costco Wholesale Corp	Goldman Sachs	(3,766)
12,656	Costco Wholesale Corp	HSBC	(26,922)
8,901	Costco Wholesale Corp	Morgan Stanley	10,503
(40,893)	Coty Inc 'A'	Goldman Sachs	14,721
(10,165)	Coty Inc 'A'	HSBC	13,113
(10,472)	Coty Inc 'A'	Morgan Stanley	(209)
(1,236)	Coupa Software Inc	Barclays Bank	(6,168)
(762)	Coupa Software Inc	Goldman Sachs	(8,024)
360	Coupa Software Inc	Goldman Sachs	3,791
(2,252)	Coupa Software Inc	HSBC	(52,404)
784	Coupa Software Inc	Morgan Stanley	3,912
(19,424)	Cousins Properties Inc (Reit)	Bank of America Merrill Lynch	(14,744)
(26,090)	Cousins Properties Inc (Reit)	Barclays Bank	(26,632)
(13,299)	Cousins Properties Inc (Reit)	Goldman Sachs	(12,233)
(34,857)	Cousins Properties Inc (Reit)	HSBC	(37,281)
(14,002)	Cousins Properties Inc (Reit)	Morgan Stanley	(14,983)
(113,144)	Covanta Holding Corp	Bank of America Merrill Lynch	(14,709)
(48,523)	Covanta Holding Corp	Barclays Bank	(16,497)
(55,288)	Covanta Holding Corp	Goldman Sachs	(8,034)
(89,692)	Covanta Holding Corp	HSBC	1,396
(37,602)	Covanta Holding Corp	Morgan Stanley	(12,425)
38,631	Covenant Transportation Group Inc 'A'	Bank of America Merrill Lynch	(56,015)
38,568	Covenant Transportation Group Inc 'A'	Barclays Bank	—
14,407	Covenant Transportation Group Inc 'A'	Goldman Sachs	(19,140)
8,421	Covenant Transportation Group Inc 'A'	HSBC	(10,873)
23,173	Covenant Transportation Group Inc 'A'	Morgan Stanley	(1,405)
3,530	Covetrus Inc	HSBC	13,714
(7,249)	Covetrus Inc	HSBC	(28,162)
2,800	Covetrus Inc	Morgan Stanley	(784)
(3,500)	Covia Holdings Corp	Barclays Bank	(315)
(45,670)	Covia Holdings Corp	HSBC	(1,827)
(21,887)	Cowen Inc 'A'	Barclays Bank	(1,860)
(14,781)	Cowen Inc 'A'	HSBC	(2,365)
(6,454)	Cowen Inc 'A'	Morgan Stanley	(549)
25,526	CRA International Inc	Bank of America Merrill Lynch	15,571
696	CRA International Inc	Goldman Sachs	545
8,890	Cracker Barrel Old Country Store Inc	Barclays Bank	(21,336)
(1,782)	Cracker Barrel Old Country Store Inc	Goldman Sachs	13,508
8,023	Cracker Barrel Old Country Store Inc	Goldman Sachs	(42,422)
(2,608)	Cracker Barrel Old Country Store Inc	HSBC	33,408
1,846	Cracker Barrel Old Country Store Inc	HSBC	(9,827)
6,544	Cracker Barrel Old Country Store Inc	Morgan Stanley	(12,350)
(25,947)	Craft Brew Alliance Inc	Goldman Sachs	(2,953)
(21,218)	Craft Brew Alliance Inc	HSBC	(2,420)
(24,404)	Craft Brew Alliance Inc	Morgan Stanley	(850)
5,538	Crane Co	Bank of America Merrill Lynch	997
17,578	Crane Co	Morgan Stanley	—
(3,835)	Crawford & Co 'A'	Bank of America Merrill Lynch	(230)
(10,745)	Crawford & Co 'A'	Barclays Bank	(3,331)
(2,841)	Crawford & Co 'A'	HSBC	(710)
(3,304)	Crawford & Co 'B'	Bank of America Merrill Lynch	(529)
(12,812)	Crawford & Co 'B'	Goldman Sachs	(2,050)
(200)	Crawford & Co 'B'	Morgan Stanley	(40)
304	Credicorp Ltd	Bank of America Merrill Lynch	749
(246)	Credicorp Ltd	Barclays Bank	(443)
218	Credicorp Ltd	Barclays Bank	36
1,078	Credicorp Ltd	Goldman Sachs	508
2,942	Credicorp Ltd	HSBC	7,136
(2,561)	Credicorp Ltd	Morgan Stanley	(4,610)
(1,056)	Credit Acceptance Corp	Bank of America Merrill Lynch	(2,423)
(1,204)	Credit Acceptance Corp	Barclays Bank	(5,322)
630	Credit Acceptance Corp	Morgan Stanley	2,785
(211)	Credit Acceptance Corp	Morgan Stanley	(933)
(23,419)	Cree Inc	Bank of America Merrill Lynch	95,667
(4,295)	Cree Inc	Barclays Bank	5,283
(5,319)	Cree Inc	Goldman Sachs	21,728
(10,925)	Cree Inc	HSBC	51,675
(7,666)	Cree Inc	Morgan Stanley	9,429
4,166	Crinetics Pharmaceuticals Inc	Bank of America Merrill Lynch	3,958
722	Crinetics Pharmaceuticals Inc	Goldman Sachs	686
5,603	Crinetics Pharmaceuticals Inc	HSBC	1,569
4,973	Crinetics Pharmaceuticals Inc	Morgan Stanley	4,277
(1,742)	CRISPR Therapeutics AG	Barclays Bank	(12,908)
(1,583)	CRISPR Therapeutics AG	HSBC	(8,148)
14,945	Crocs Inc	Barclays Bank	15,244
16,334	Crocs Inc	Goldman Sachs	(13,948)
13,083	Crocs Inc	HSBC	(1,825)
26,021	Crocs Inc	Morgan Stanley	26,541
(99,569)	Cross Country Healthcare Inc	Bank of America Merrill Lynch	10,953
(3,748)	Cross Country Healthcare Inc	Morgan Stanley	19
(3,359)	CrossFirst Bankshares Inc	Barclays Bank	(537)
(7,579)	CrossFirst Bankshares Inc	Goldman Sachs	(3,335)
(2,000)	CrossFirst Bankshares Inc	HSBC	500
(11,945)	Crown Castle International Corp (Reit)	Bank of America Merrill Lynch	7,645
8,394	Crown Castle International Corp (Reit)	Barclays Bank	14,438
11,879	Crown Castle International Corp (Reit)	Goldman Sachs	(7,603)
(6,419)	Crown Castle International Corp (Reit)	HSBC	(20,733)
(6,433)	Crown Castle International Corp (Reit)	Morgan Stanley	(11,065)
8,197	Crown Castle International Corp (Reit)	Morgan Stanley	14,099
(5,382)	Crown Holdings Inc	Barclays Bank	(7,418)
(20,768)	Crown Holdings Inc	HSBC	(23,468)
(26,651)	Crown Holdings Inc	Morgan Stanley	(42,908)
5,871	CryoLife Inc	Morgan Stanley	1,937
(20,817)	CryoPort Inc	Barclays Bank	(11,658)
(4,237)	CryoPort Inc	Goldman Sachs	1,441
(1,946)	CryoPort Inc	HSBC	(2,316)
42,623	CSG Systems International Inc	Bank of America Merrill Lynch	7,672

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
10,961	CSG Systems International Inc	Barclays Bank	9,427
19,848	CSG Systems International Inc	Goldman Sachs	5,027
13,576	CSG Systems International Inc	HSBC	26,473
23,000	CSG Systems International Inc	Morgan Stanley	16,531
19,647	CSS Industries Inc	Bank of America Merrill Lynch	(5,894)
11,217	CSS Industries Inc	Goldman Sachs	(3,365)
2,200	CSS Industries Inc	Morgan Stanley	(1,012)
1,890	CSW Industrials Inc	Goldman Sachs	(1,871)
1,570	CSX Corp	Bank of America Merrill Lynch	(126)
4,908	CSX Corp	Barclays Bank	5,006
(4,052)	CSX Corp	Barclays Bank	(4,133)
8,795	CSX Corp	Goldman Sachs	(704)
7,396	CSX Corp	HSBC	(16,688)
(5,496)	CSX Corp	HSBC	13,740
1,395	CSX Corp	Morgan Stanley	1,423
(151)	CTI BioPharma Corp	Bank of America Merrill Lynch	(25)
(56,442)	CTS Corp	Bank of America Merrill Lynch	(38,381)
(14,077)	CTS Corp	Goldman Sachs	(9,572)
(1,230)	CTS Corp	HSBC	(62)
(15,292)	CTS Corp	Morgan Stanley	(9,328)
41,349	CubeSmart (Reit)	Bank of America Merrill Lynch	(15,494)
25,576	CubeSmart (Reit)	Barclays Bank	4,094
11,953	CubeSmart (Reit)	Goldman Sachs	(2,107)
8,474	CubeSmart (Reit)	HSBC	649
34,098	CubeSmart (Reit)	Morgan Stanley	5,455
(6,505)	Cubic Corp	Barclays Bank	948
(11,232)	Cubic Corp	Goldman Sachs	69,792
(8,612)	Cubic Corp	HSBC	112,668
(20,018)	Cubic Corp	Morgan Stanley	6,606
4,571	Cue Biopharma Inc	Barclays Bank	8,136
34,073	Cue Biopharma Inc	HSBC	101,197
(1,740)	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	919
(978)	Cullen/Frost Bankers Inc	Barclays Bank	531
11,382	Cullen/Frost Bankers Inc	Goldman Sachs	(6,374)
(1,243)	Cullen/Frost Bankers Inc	Goldman Sachs	402
16,024	Cullen/Frost Bankers Inc	HSBC	(13,300)
3,903	Culp Inc	Barclays Bank	1,054
12,628	Culp Inc	Goldman Sachs	1,263
12,960	Culp Inc	HSBC	5,573
5,384	Culp Inc	Morgan Stanley	1,454
12,603	Cumberland Pharmaceuticals Inc	Morgan Stanley	2,143
(8,170)	Cummins Inc	Bank of America Merrill Lynch	5,882
(8,905)	Cummins Inc	Barclays Bank	(27,872)
(10,440)	Cummins Inc	Goldman Sachs	7,517
(6,859)	Cummins Inc	HSBC	20,508
(2,735)	Cummins Inc	Morgan Stanley	(8,561)
6,542	Cumulus Media Inc 'A'	Goldman Sachs	16,682
1,366	Cumulus Media Inc 'A'	Morgan Stanley	1,223
15,930	Curis Inc	Bank of America Merrill Lynch	5,576
14,576	Curis Inc	Goldman Sachs	5,102
19,593	Curis Inc	Morgan Stanley	2,743
10,672	Curo Group Holdings Corp	HSBC	(13,020)
4,253	Curo Group Holdings Corp	Morgan Stanley	2,084
461	Curtiss-Wright Corp	Bank of America Merrill Lynch	(1,743)
1,703	Curtiss-Wright Corp	Barclays Bank	1,311
21,000	Curtiss-Wright Corp	Goldman Sachs	(79,380)
8,703	Curtiss-Wright Corp	HSBC	(18,624)
6,261	Curtiss-Wright Corp	Morgan Stanley	4,821
(20,321)	Cushman & Wakefield Plc	Bank of America Merrill Lynch	(4,674)
(72,423)	Cushman & Wakefield Plc	Barclays Bank	(52,869)
(109,576)	Cushman & Wakefield Plc	Goldman Sachs	(24,722)
(33,696)	Cushman & Wakefield Plc	HSBC	(14,750)
(134,275)	Cushman & Wakefield Plc	Morgan Stanley	(96,016)
6,522	Customers Bancorp Inc	Barclays Bank	(3,261)
(2,238)	Cutera Inc	Bank of America Merrill Lynch	(6,199)
(8,798)	Cutera Inc	Morgan Stanley	(9,678)
16,600	CVB Financial Corp	HSBC	(2,490)
55,159	CVB Financial Corp	Morgan Stanley	9,929
(5,259)	CVR Energy Inc	Barclays Bank	8,257
12,360	CVR Energy Inc	Barclays Bank	(18,860)
5,575	CVR Energy Inc	Goldman Sachs	(11,060)
(708)	CVR Energy Inc	HSBC	2,336
17,962	CVR Energy Inc	HSBC	(46,868)
5,753	CVR Energy Inc	Morgan Stanley	(9,032)
4,356	CVS Health Corp	Goldman Sachs	3,746
25,942	CVS Health Corp	Morgan Stanley	(4,151)
(434)	CyberArk Software Ltd	Bank of America Merrill Lynch	(4,383)
(841)	CyberArk Software Ltd	Barclays Bank	(1,135)
(1,323)	CyberArk Software Ltd	Goldman Sachs	(13,362)
(1,764)	CyberArk Software Ltd	HSBC	(15,788)
(6,147)	Cyclerion Therapeutics Inc	Barclays Bank	799
(5,209)	Cyclerion Therapeutics Inc	Goldman Sachs	(417)
(3,439)	Cyclerion Therapeutics Inc	HSBC	69
(54,123)	Cyclerion Therapeutics Inc	Morgan Stanley	7,036
9,205	Cymabay Therapeutics Inc	HSBC	(38,017)
6,021	Cymabay Therapeutics Inc	Morgan Stanley	(22,579)
2,823	CyrusOne Inc (Reit)	Bank of America Merrill Lynch	(6,064)
6,103	CyrusOne Inc (Reit)	Barclays Bank	(1,025)
14,767	CyrusOne Inc (Reit)	Goldman Sachs	(25,971)
792	CyrusOne Inc (Reit)	HSBC	(81)
7,285	CyrusOne Inc (Reit)	Morgan Stanley	(1,020)
(8,547)	Cytokinetics Inc	Barclays Bank	769
(13,448)	Cytokinetics Inc	Morgan Stanley	1,210
8,373	CytomX Therapeutics Inc	Barclays Bank	3,014
11,936	CytomX Therapeutics Inc	HSBC	2,984
16,668	CytomX Therapeutics Inc	Morgan Stanley	6,000
(8,756)	CytoSorbents Corp	Goldman Sachs	1,401
(3,901)	CytoSorbents Corp	Morgan Stanley	1,326
3,130	Daily Journal Corp	HSBC	(12,223)
741	Daily Journal Corp	Morgan Stanley	1,078
15,876	Daktronics Inc	Bank of America Merrill Lynch	(9,526)
72,448	Daktronics Inc	Barclays Bank	(42,744)
44,140	Daktronics Inc	Goldman Sachs	(26,484)
71,699	Daktronics Inc	HSBC	(56,642)
55,929	Daktronics Inc	Morgan Stanley	(32,998)
13,742	Dana Inc	Bank of America Merrill Lynch	3,710
(3,000)	Dana Inc	Barclays Bank	(1,050)
44,380	Dana Inc	Goldman Sachs	11,983
58,022	Dana Inc	Morgan Stanley	20,308
(335)	Danaher Corp	Bank of America Merrill Lynch	(876)
(6,330)	Danaher Corp	Goldman Sachs	(18,610)
3,555	Danaher Corp	HSBC	38,039
(5,409)	Danaher Corp	HSBC	(57,876)
(3,062)	Danaher Corp	Morgan Stanley	(7,992)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
264	Darden Restaurants Inc	Bank of America Merrill Lynch	1,419
7,825	Darden Restaurants Inc	Barclays Bank	30,306
8,188	Darden Restaurants Inc	Goldman Sachs	43,653
23,849	Darden Restaurants Inc	Morgan Stanley	100,881
(87,554)	Darling Ingredients Inc	Bank of America Merrill Lynch	(45,528)
(9,278)	Darling Ingredients Inc	Barclays Bank	(5,103)
(13,237)	Darling Ingredients Inc	Goldman Sachs	(5,202)
(67,902)	Darling Ingredients Inc	HSBC	(67,902)
(119,131)	Darling Ingredients Inc	Morgan Stanley	(63,926)
3,232	DASAN Zhone Solutions Inc	HSBC	452
8,866	DASAN Zhone Solutions Inc	Morgan Stanley	3,546
21,989	Daseke Inc	Bank of America Merrill Lynch	(5,827)
33,242	Daseke Inc	Goldman Sachs	(8,809)
36,427	Daseke Inc	Morgan Stanley	9,107
3,583	Datadog Inc 'A'	HSBC	30,348
(5,813)	Datadog Inc 'A'	HSBC	(49,236)
(17,704)	Datadog Inc 'A'	Morgan Stanley	(4,249)
3,603	Dave & Buster's Entertainment Inc	Barclays Bank	1,811
6,608	Dave & Buster's Entertainment Inc	Goldman Sachs	3,473
12,464	Dave & Buster's Entertainment Inc	Morgan Stanley	(997)
(5,767)	DaVita Inc	Bank of America Merrill Lynch	(6,401)
(466)	DaVita Inc	Barclays Bank	252
(8,053)	DaVita Inc	HSBC	(16,831)
(602)	DaVita Inc	Morgan Stanley	325
3,056	DaVita Inc	Morgan Stanley	(1,650)
10,676	Dawson Geophysical Co	Goldman Sachs	(3,950)
175,035	Dawson Geophysical Co	Morgan Stanley	(47,259)
(2,974)	Deciphera Pharmaceuticals Inc	Barclays Bank	(1,933)
(3,981)	Deciphera Pharmaceuticals Inc	Goldman Sachs	2,788
(8,470)	Deciphera Pharmaceuticals Inc	HSBC	(701)
(164)	Deckers Outdoor Corp	Bank of America Merrill Lynch	(189)
(1,310)	Deckers Outdoor Corp	Barclays Bank	(11,803)
(1,292)	Deckers Outdoor Corp	Goldman Sachs	(5,213)
(5,544)	Deckers Outdoor Corp	HSBC	(30,125)
(3,848)	Deckers Outdoor Corp	Morgan Stanley	(34,670)
4,169	Deere & Co	Bank of America Merrill Lynch	(22,037)
5,127	Deere & Co	Barclays Bank	(33,890)
11,225	Deere & Co	HSBC	(84,917)
673	Deere & Co	Morgan Stanley	(4,449)
52,645	Del Taco Restaurants Inc	Bank of America Merrill Lynch	(19,479)
2,971	Del Taco Restaurants Inc	Barclays Bank	446
5,215	Del Taco Restaurants Inc	Goldman Sachs	(1,930)
14,439	Del Taco Restaurants Inc	HSBC	(4,909)
35,271	Del Taco Restaurants Inc	Morgan Stanley	5,291
7,952	Delek US Energy Inc	Bank of America Merrill Lynch	(8,748)
5,163	Delek US Energy Inc	Barclays Bank	(5,937)
18,653	Delek US Energy Inc	Goldman Sachs	(20,999)
7,408	Delek US Energy Inc	HSBC	(26,295)
9,789	Delek US Energy Inc	Morgan Stanley	(11,258)
6,166	Dell Technologies Inc 'C'	Barclays Bank	(28,179)
1,299	Dell Technologies Inc 'C'	Goldman Sachs	(8,573)
4,213	Dell Technologies Inc 'C'	HSBC	(22,203)
9,657	Dell Technologies Inc 'C'	Morgan Stanley	(44,132)
(6,667)	Delta Air Lines Inc	Bank of America Merrill Lynch	(13,711)
(845)	Delta Air Lines Inc	Barclays Bank	(926)
15,778	Delta Air Lines Inc	HSBC	(631)
(5,371)	Delta Air Lines Inc	HSBC	(10,531)
6,934	Delta Air Lines Inc	Morgan Stanley	9,916
(1,936)	Delta Apparel Inc	Bank of America Merrill Lynch	(2,168)
(1,224)	Delta Apparel Inc	HSBC	(1,567)
(9,163)	Delta Apparel Inc	Morgan Stanley	(6,506)
14,555	Deluxe Corp	Bank of America Merrill Lynch	9,752
4,295	Deluxe Corp	Barclays Bank	7,044
12,680	Deluxe Corp	Goldman Sachs	8,084
12,326	Deluxe Corp	HSBC	3,705
26,618	Deluxe Corp	Morgan Stanley	43,653
7,875	Denali Therapeutics Inc	Goldman Sachs	19,845
(24,007)	Denbury Resources Inc	HSBC	2,881
24,008	Denny's Corp	HSBC	1,440
44,674	Denny's Corp	Morgan Stanley	23,230
(1,978)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	1,211
(8,434)	DENTSPLY SIRONA Inc	Barclays Bank	4,682
(13,190)	DENTSPLY SIRONA Inc	Goldman Sachs	(528)
(1,342)	DENTSPLY SIRONA Inc	HSBC	928
(4,143)	DENTSPLY SIRONA Inc	Morgan Stanley	2,486
1,430	Dermira Inc	Bank of America Merrill Lynch	744
19,497	Dermira Inc	HSBC	(1,755)
14,286	Designer Brands Inc 'A'	Barclays Bank	(1,196)
2,293	Designer Brands Inc 'A'	Goldman Sachs	1,271
8,103	Designer Brands Inc 'A'	HSBC	(3,270)
19,120	Designer Brands Inc 'A'	Morgan Stanley	3,824
(13,847)	Despegar.com Corp	Goldman Sachs	(18,970)
(107,826)	Despegar.com Corp	Morgan Stanley	(102,435)
8,277	Devon Energy Corp	Bank of America Merrill Lynch	(4,956)
21,251	Devon Energy Corp	Barclays Bank	(16,576)
30,982	Devon Energy Corp	HSBC	(10,144)
25,027	Devon Energy Corp	Morgan Stanley	(19,521)
750	DexCom Inc	Bank of America Merrill Lynch	12,096
2,062	DexCom Inc	Barclays Bank	7,890
1,278	DexCom Inc	Goldman Sachs	17,871
692	DexCom Inc	HSBC	6,692
555	DexCom Inc	Morgan Stanley	2,609
(31,054)	DHI Group Inc	Barclays Bank	(8,074)
(14,821)	DHI Group Inc	Goldman Sachs	(1,630)
(7,065)	DHI Group Inc	HSBC	(2,685)
(21,654)	DHI Group Inc	Morgan Stanley	(5,630)
4,483	DHT Holdings Inc	Bank of America Merrill Lynch	(1,838)
32,681	DHT Holdings Inc	Barclays Bank	(4,249)
16,199	DHT Holdings Inc	Goldman Sachs	(5,526)
29,270	DHT Holdings Inc	HSBC	4,154
71,603	DHT Holdings Inc	Morgan Stanley	(10,325)
(580)	Diamond Hill Investment Group Inc	Morgan Stanley	4,437
45,018	Diamond Offshore Drilling Inc	HSBC	(15,306)
7,404	Diamond Offshore Drilling Inc	Morgan Stanley	296
4,762	Diamond S Shipping Inc	Goldman Sachs	(434)
11,616	Diamond S Shipping Inc	HSBC	(3,136)
(10,319)	Diamondback Energy Inc	Bank of America Merrill Lynch	(3,096)
(4,817)	Diamondback Energy Inc	Barclays Bank	(9,923)
(2,885)	Diamondback Energy Inc	Goldman Sachs	(866)
(8,265)	Diamondback Energy Inc	HSBC	(16,199)
(10,339)	Diamondback Energy Inc	Morgan Stanley	(21,298)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
9,155	DiamondRock Hospitality Co (Reit)	Bank of America Merrill Lynch	1,923
185,345	DiamondRock Hospitality Co (Reit)	Barclays Bank	92,673
139,407	DiamondRock Hospitality Co (Reit)	Goldman Sachs	29,275
102,655	DiamondRock Hospitality Co (Reit)	HSBC	12,318
204,073	DiamondRock Hospitality Co (Reit)	Morgan Stanley	102,037
(9,454)	Dicerna Pharmaceuticals Inc	Barclays Bank	(15,410)
(3,561)	Dicerna Pharmaceuticals Inc	HSBC	(22,933)
(12,486)	Dicerna Pharmaceuticals Inc	Morgan Stanley	(20,352)
6,158	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	28,142
4,542	Dick's Sporting Goods Inc	Barclays Bank	27,343
20,048	Dick's Sporting Goods Inc	Morgan Stanley	120,689
(11,664)	Diebold Nixdorf Inc	Barclays Bank	2,100
(6,561)	Diebold Nixdorf Inc	Goldman Sachs	6,102
(3,835)	Diebold Nixdorf Inc	HSBC	2,823
(26,521)	Diebold Nixdorf Inc	Morgan Stanley	4,774
4,762	Digi International Inc	Morgan Stanley	(2,833)
(4,532)	Digimarc Corp	Bank of America Merrill Lynch	10,605
(865)	Digimarc Corp	Barclays Bank	(597)
(15,913)	Digimarc Corp	Goldman Sachs	37,236
(5,840)	Digimarc Corp	HSBC	25,229
(4,059)	Digimarc Corp	Morgan Stanley	(2,801)
6,271	Digital Realty Trust Inc (Reit)	Barclays Bank	9,030
(2,620)	Digital Realty Trust Inc (Reit)	HSBC	(11,711)
4,398	Digital Realty Trust Inc (Reit)	HSBC	19,659
(4,698)	Digital Realty Trust Inc (Reit)	Morgan Stanley	(6,765)
11,863	Digital Realty Trust Inc (Reit)	Morgan Stanley	17,083
(31,985)	Digital Turbine Inc	Barclays Bank	(15,033)
(6,908)	Digital Turbine Inc	HSBC	(4,326)
(38,942)	Dime Community Bancshares Inc	Bank of America Merrill Lynch	(14,993)
(13,753)	Dime Community Bancshares Inc	Goldman Sachs	(5,295)
(627)	Dime Community Bancshares Inc	Morgan Stanley	(270)
(708)	Dine Brands Global Inc	Barclays Bank	(1,919)
(2,776)	Dine Brands Global Inc	Goldman Sachs	(13,214)
(8,355)	Dine Brands Global Inc	HSBC	(39,937)
(16,000)	Dine Brands Global Inc	Morgan Stanley	(43,360)
(6,439)	Diodes Inc	Barclays Bank	(10,174)
(8,599)	Diodes Inc	Goldman Sachs	(4,504)
(3,139)	Diodes Inc	HSBC	(1,005)
(11,731)	Diodes Inc	Morgan Stanley	(18,535)
59,857	Diplomat Pharmacy Inc	Goldman Sachs	65,843
75,110	Diplomat Pharmacy Inc	Morgan Stanley	46,568
(6,748)	Discover Financial Services	Bank of America Merrill Lynch	(3,646)
(8,047)	Discover Financial Services	Barclays Bank	(8,771)
4,146	Discover Financial Services	Goldman Sachs	1,824
(8,073)	Discover Financial Services	Goldman Sachs	(3,028)
287	Discover Financial Services	HSBC	72
(1,419)	Discover Financial Services	HSBC	(355)
2,648	Discover Financial Services	Morgan Stanley	2,886
(4,852)	Discover Financial Services	Morgan Stanley	(5,289)
29,989	Discovery Inc 'A'	Barclays Bank	9,746
12,703	Discovery Inc 'A'	Morgan Stanley	4,128
(1,526)	DISH Network Corp (Right)	Bank of America Merrill Lynch	(1,051)
(188)	DISH Network Corp (Right)	Barclays Bank	(129)
(149)	DISH Network Corp (Right)	HSBC	(103)
(606)	DISH Network Corp (Right)	Morgan Stanley	(417)
(26,907)	DISH Network Corp 'A'	Bank of America Merrill Lynch	51,661
(717)	DISH Network Corp 'A'	Barclays Bank	1,628
(266)	DISH Network Corp 'A'	HSBC	343
(11,210)	DISH Network Corp 'A'	Morgan Stanley	25,447
(4,733)	DMC Global Inc	Bank of America Merrill Lynch	(4,070)
(4,876)	DMC Global Inc	HSBC	5,510
(7,255)	DMC Global Inc	Morgan Stanley	(1,814)
4,593	DocuSign Inc	Bank of America Merrill Lynch	16,810
1,148	DocuSign Inc	Barclays Bank	367
2,792	DocuSign Inc	Goldman Sachs	9,479
2,193	DocuSign Inc	HSBC	10,329
4,375	DocuSign Inc	Morgan Stanley	1,400
(343)	Dolby Laboratories Inc 'A'	Barclays Bank	(7)
(7,372)	Dolby Laboratories Inc 'A'	Goldman Sachs	(295)
517	Dolby Laboratories Inc 'A'	Goldman Sachs	21
(14,014)	Dolby Laboratories Inc 'A'	HSBC	(42,883)
(10,143)	Dolby Laboratories Inc 'A'	Morgan Stanley	(203)
6,968	Dollar General Corp	Bank of America Merrill Lynch	(17,182)
3,099	Dollar General Corp	Barclays Bank	(7,221)
4,796	Dollar General Corp	Goldman Sachs	(12,853)
4,347	Dollar General Corp	HSBC	1,029
25,679	Dollar General Corp	Morgan Stanley	(59,832)
(16,456)	Dollar Tree Inc	Bank of America Merrill Lynch	272,031
(7,577)	Dollar Tree Inc	Barclays Bank	127,293
(7,947)	Dollar Tree Inc	Goldman Sachs	132,000
(3,218)	Dollar Tree Inc	HSBC	58,278
(1,982)	Dollar Tree Inc	Morgan Stanley	33,298
(20,810)	Dominion Energy Inc	Barclays Bank	832
(5,483)	Dominion Energy Inc	Goldman Sachs	(5,976)
(29,263)	Dominion Energy Inc	HSBC	(85,448)
(54,457)	Dominion Energy Inc	Morgan Stanley	2,178
(3,250)	Domino's Pizza Inc	Barclays Bank	(32,272)
(1,082)	Domino's Pizza Inc	Goldman Sachs	(15,451)
(1,341)	Domino's Pizza Inc	Morgan Stanley	(13,316)
(10,771)	Domo Inc 'B'	Barclays Bank	(12,817)
(11,495)	Domo Inc 'B'	HSBC	(24,714)
(6,607)	Domo Inc 'B'	Morgan Stanley	(7,862)
10,176	Domtar Corp	Bank of America Merrill Lynch	(5,495)
18,989	Domtar Corp	Barclays Bank	5,317
29,189	Domtar Corp	HSBC	(28,021)
65,463	Domtar Corp	Morgan Stanley	18,330
5,054	Donaldson Co Inc	Bank of America Merrill Lynch	6,463
9,508	Donaldson Co Inc	Barclays Bank	13,596
17,102	Donaldson Co Inc	Goldman Sachs	20,264
3,284	Donaldson Co Inc	HSBC	3,493
9,249	Donaldson Co Inc	Morgan Stanley	11,896
(25,069)	Donegal Group Inc 'A'	Barclays Bank	(8,523)
(2,327)	Donegal Group Inc 'A'	Goldman Sachs	(349)
31,032	Donnelley Financial Solutions Inc	Barclays Bank	5,896
12,295	Donnelley Financial Solutions Inc	Goldman Sachs	595

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
29,297	Donnelley Financial Solutions Inc	Morgan Stanley	3,902
9,496	Dorian LPG Ltd	Bank of America Merrill Lynch	13,010
13,300	Dorian LPG Ltd	Barclays Bank	133
12,464	Dorian LPG Ltd	Goldman Sachs	17,076
2,939	Dorian LPG Ltd	HSBC	5,467
2,441	Dorian LPG Ltd	Morgan Stanley	24
(1,224)	Dorman Products Inc	Bank of America Merrill Lynch	(1,579)
(1,799)	Dorman Products Inc	Barclays Bank	(3,634)
4,757	Dorman Products Inc	Barclays Bank	9,609
(192)	Dorman Products Inc	Goldman Sachs	(248)
(3,832)	Dorman Products Inc	HSBC	(5,250)
(4,741)	Dorman Products Inc	Morgan Stanley	(9,577)
4,297	Dorman Products Inc	Morgan Stanley	8,680
2,555	Douglas Dynamics Inc	Barclays Bank	3,296
3,956	Douglas Dynamics Inc	Goldman Sachs	4,549
10,212	Douglas Dynamics Inc	HSBC	12,083
13,346	Douglas Dynamics Inc	Morgan Stanley	15,529
60,897	Douglas Emmett Inc (Reit)	Bank of America Merrill Lynch	27,138
16,088	Douglas Emmett Inc (Reit)	Barclays Bank	10,940
33,931	Douglas Emmett Inc (Reit)	Goldman Sachs	15,237
32,269	Douglas Emmett Inc (Reit)	HSBC	28,939
33,906	Douglas Emmett Inc (Reit)	Morgan Stanley	22,912
(4,689)	Dova Pharmaceuticals Inc*	HSBC	(2,532)
7,496	Dover Corp	Barclays Bank	16,116
2,633	Dover Corp	HSBC	6,003
(5,303)	Dover Corp	Morgan Stanley	(11,401)
3,780	Dover Corp	Morgan Stanley	8,127
(5,994)	Dow Inc	Barclays Bank	2,697
(26,266)	Dow Inc	HSBC	58,836
(36,641)	Dow Inc	Morgan Stanley	16,489
52,970	DR Horton Inc	Bank of America Merrill Lynch	98,787
3,476	DR Horton Inc	Barclays Bank	4,588
7,257	DR Horton Inc	Goldman Sachs	12,603
28,316	DR Horton Inc	HSBC	91,685
42,833	DR Horton Inc	Morgan Stanley	54,724
1,024	Dril-Quip Inc	Goldman Sachs	(2,232)
(4,406)	Dril-Quip Inc	HSBC	10,971
4,274	Dril-Quip Inc	Morgan Stanley	(2,351)
(70,184)	Drive Shack Inc	Bank of America Merrill Lynch	16,844
(8,700)	Drive Shack Inc	Barclays Bank	870
(91,890)	Drive Shack Inc	Goldman Sachs	22,054
(12,083)	Drive Shack Inc	HSBC	1,208
(50,797)	Drive Shack Inc	Morgan Stanley	5,080
3,418	Dropbox Inc 'A'	Bank of America Merrill Lynch	(2,017)
13,061	Dropbox Inc 'A'	Barclays Bank	(4,702)
41,844	Dropbox Inc 'A'	Goldman Sachs	(24,688)
5,558	Dropbox Inc 'A'	HSBC	(6,531)
18,919	Dropbox Inc 'A'	Morgan Stanley	(6,810)
10,923	DSP Group Inc	Barclays Bank	3,058
6,555	DSP Group Inc	Goldman Sachs	(866)
39,244	DSP Group Inc	HSBC	(35,470)
32,229	DSP Group Inc	Morgan Stanley	8,169
44,474	DTE Energy Co	Bank of America Merrill Lynch	57,457
8,500	DTE Energy Co	Barclays Bank	14,195
27,991	DTE Energy Co	Goldman Sachs	35,442
17,456	DTE Energy Co	HSBC	80,646
42,757	DTE Energy Co	Morgan Stanley	71,404
15,435	Ducommun Inc	Bank of America Merrill Lynch	(13,428)
1,998	Ducommun Inc	Barclays Bank	220
6,437	Ducommun Inc	Goldman Sachs	(5,600)
3,294	Ducommun Inc	HSBC	5,387
2,826	Ducommun Inc	Morgan Stanley	311
(37,557)	Duke Energy Corp	Bank of America Merrill Lynch	3,380
(7,873)	Duke Energy Corp	HSBC	11,495
(18,871)	Duke Energy Corp	Morgan Stanley	(25,476)
17,830	Duke Energy Corp	Morgan Stanley	24,071
3,428	Duke Realty Corp (Reit)	Bank of America Merrill Lynch	583
(25,018)	Duke Realty Corp (Reit)	Goldman Sachs	(4,253)
20,206	Duke Realty Corp (Reit)	Goldman Sachs	3,435
25,766	Duke Realty Corp (Reit)	HSBC	18,809
(11,572)	Duke Realty Corp (Reit)	Morgan Stanley	(7,985)
11,761	Duke Realty Corp (Reit)	Morgan Stanley	8,115
6,766	Duluth Holdings Inc 'B'	Barclays Bank	4,466
18,740	Duluth Holdings Inc 'B'	Goldman Sachs	8,728
27,956	Duluth Holdings Inc 'B'	HSBC	1,610
5,969	Duluth Holdings Inc 'B'	Morgan Stanley	3,940
9,329	Dunkin' Brands Group Inc	Barclays Bank	14,926
1,853	Dunkin' Brands Group Inc	Goldman Sachs	686
28,015	Dunkin' Brands Group Inc	HSBC	86,006
18,256	Dunkin' Brands Group Inc	Morgan Stanley	29,210
6,436	DuPont de Nemours Inc	Bank of America Merrill Lynch	(3,845)
(2,768)	DuPont de Nemours Inc	Barclays Bank	2,214
18,354	DuPont de Nemours Inc	Goldman Sachs	(44,410)
(1,920)	DuPont de Nemours Inc	HSBC	11,712
(7,138)	DuPont de Nemours Inc	Morgan Stanley	5,710
7,425	DuPont de Nemours Inc	Morgan Stanley	(5,940)
2,179	DXC Technology Co	Bank of America Merrill Lynch	(436)
4,543	DXC Technology Co	Barclays Bank	5,406
4,378	DXC Technology Co	Goldman Sachs	(876)
22,843	DXC Technology Co	Morgan Stanley	27,183
8,328	DXP Enterprises Inc/TX	Goldman Sachs	(3,914)
7,115	DXP Enterprises Inc/TX	Morgan Stanley	(818)
4,549	Dyadic International Inc	Barclays Bank	1,592
7,962	Dyadic International Inc	Morgan Stanley	2,787
5,971	Dycom Industries Inc	Bank of America Merrill Lynch	6,031
12,037	Dycom Industries Inc	Barclays Bank	46,117
6,245	Dycom Industries Inc	Goldman Sachs	6,307
41,759	Dycom Industries Inc	HSBC	39,869
34,588	Dycom Industries Inc	Morgan Stanley	134,458
(34,592)	Dynatrace Inc	Bank of America Merrill Lynch	(185,413)
(8,880)	Dynatrace Inc	Barclays Bank	(23,266)
(14,025)	Dynatrace Inc	Goldman Sachs	(75,174)
(40,211)	Dynatrace Inc	HSBC	(283,656)
(16,485)	Dynatrace Inc	Morgan Stanley	(43,191)
16,766	Dynavax Technologies Corp	Morgan Stanley	2,599
(3,821)	Dynex Capital Inc (Reit)	Barclays Bank	(1,758)
(43,178)	Dynex Capital Inc (Reit)	HSBC	(28,497)
(29,975)	Dynex Capital Inc (Reit)	Morgan Stanley	(13,789)
(4,084)	E*TRADE Financial Corp	Barclays Bank	(7,637)
(3,264)	E*TRADE Financial Corp	Goldman Sachs	2,283
(4,214)	E*TRADE Financial Corp	HSBC	(3,245)
(6,610)	E*TRADE Financial Corp	Morgan Stanley	(12,361)
(9,761)	Eagle Bancorp Inc	Barclays Bank	(3,416)
(9,768)	Eagle Bancorp Inc	Goldman Sachs	1,361
(8,836)	Eagle Bancorp Inc	HSBC	11,840
(20,130)	Eagle Bancorp Inc	Morgan Stanley	(7,046)
(67,829)	Eagle Bulk Shipping Inc	Goldman Sachs	(37,306)
(7,039)	Eagle Bulk Shipping Inc	Morgan Stanley	(1,971)
(3,434)	Eagle Materials Inc	Bank of America Merrill Lynch	(2,610)
(42,224)	Eagle Materials Inc	Morgan Stanley	(131,739)
3,605	Eagle Pharmaceuticals Inc/DE	Barclays Bank	12,221

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
4,145	Eagle Pharmaceuticals Inc/DE	Goldman Sachs	5,181
4,627	Eagle Pharmaceuticals Inc/DE	HSBC	(21,839)
1,163	Eagle Pharmaceuticals Inc/DE	Morgan Stanley	3,943
(42,527)	Earthstone Energy Inc 'A'	Bank of America Merrill Lynch	57,837
(11,632)	Earthstone Energy Inc 'A'	Goldman Sachs	15,820
28,526	East West Bancorp Inc	Bank of America Merrill Lynch	33,660
39,735	East West Bancorp Inc	Barclays Bank	41,324
14,581	East West Bancorp Inc	Goldman Sachs	19,520
12,350	East West Bancorp Inc	HSBC	8,540
27,219	East West Bancorp Inc	Morgan Stanley	28,308
3,465	Easterly Government Properties Inc (Reit)	Bank of America Merrill Lynch	1,594
2,810	Easterly Government Properties Inc (Reit)	Barclays Bank	508
3,482	Easterly Government Properties Inc (Reit)	Goldman Sachs	1,602
65,353	Easterly Government Properties Inc (Reit)	HSBC	28,525
69,490	Easterly Government Properties Inc (Reit)	Morgan Stanley	28,491
(3,868)	Eastern Co/The	Bank of America Merrill Lynch	2,901
(1,011)	Eastern Co/The	Goldman Sachs	758
42,762	EastGroup Properties Inc (Reit)	Bank of America Merrill Lynch	248,546
7,620	EastGroup Properties Inc (Reit)	Barclays Bank	42,443
29,653	EastGroup Properties Inc (Reit)	Goldman Sachs	172,204
3,275	EastGroup Properties Inc (Reit)	HSBC	18,917
30,425	EastGroup Properties Inc (Reit)	Morgan Stanley	169,467
(946)	Eastman Chemical Co	Bank of America Merrill Lynch	(845)
8,847	Eastman Chemical Co	HSBC	(44,766)
10,902	Eastman Chemical Co	Morgan Stanley	13,628
(3,901)	Eastman Chemical Co	Morgan Stanley	(4,876)
582	Eaton Corp Plc	Bank of America Merrill Lynch	134
21,865	Eaton Corp Plc	Barclays Bank	41,544
11,767	Eaton Corp Plc	Goldman Sachs	13,833
(1,039)	Eaton Corp Plc	Goldman Sachs	(883)
570	Eaton Corp Plc	HSBC	148
(5,202)	Eaton Corp Plc	HSBC	(8,869)
6,230	Eaton Corp Plc	Morgan Stanley	11,837
(1,182)	Eaton Corp Plc	Morgan Stanley	(2,246)
(1,913)	Eaton Vance Corp	Barclays Bank	1,492
(10,166)	Eaton Vance Corp	Goldman Sachs	7,688
987	Eaton Vance Corp	Goldman Sachs	(721)
(2,573)	Eaton Vance Corp	HSBC	1,595
798	Eaton Vance Corp	HSBC	(466)
3,053	Eaton Vance Corp	Morgan Stanley	(2,381)
(10,681)	eBay Inc	HSBC	(6,729)
(49,200)	eBay Inc	Morgan Stanley	(31,980)
(47,512)	Ebix Inc	Goldman Sachs	(25,181)
(2,642)	Ebix Inc	HSBC	20,793
7,261	Echo Global Logistics Inc	Goldman Sachs	(5,155)
42,252	Echo Global Logistics Inc	HSBC	(86,617)
21,778	Echo Global Logistics Inc	Morgan Stanley	17,422
7,061	EchoStar Corp 'A'	Bank of America Merrill Lynch	8,261
(6,942)	EchoStar Corp 'A'	Bank of America Merrill Lynch	(8,122)
(3,545)	EchoStar Corp 'A'	Barclays Bank	106
11,156	EchoStar Corp 'A'	Goldman Sachs	13,053
(2,823)	EchoStar Corp 'A'	Goldman Sachs	(3,303)
(4,204)	EchoStar Corp 'A'	HSBC	(2,008)
(1,314)	EchoStar Corp 'A'	Morgan Stanley	39
17,779	Ecolab Inc	Bank of America Merrill Lynch	(84,628)
2,620	Ecolab Inc	Goldman Sachs	(12,471)
29,927	Ecolab Inc	HSBC	(99,230)
(14,148)	Edgewell Personal Care Co	Bank of America Merrill Lynch	(16,978)
(1,860)	Edgewell Personal Care Co	Goldman Sachs	(2,232)
(13,739)	Edgewell Personal Care Co	HSBC	73,641
(20,490)	Edgewell Personal Care Co	Morgan Stanley	(32,784)
(25,816)	Edison International	Bank of America Merrill Lynch	(774)
(493)	Edison International	Barclays Bank	552
(5,817)	Edison International	Goldman Sachs	(271)
(338)	Edison International	HSBC	(1,294)
(919)	Edison International	Morgan Stanley	1,029
12,792	Editas Medicine Inc	Goldman Sachs	88,904
3,828	Editas Medicine Inc	Morgan Stanley	20,863
1,588	Edwards Lifesciences Corp	Bank of America Merrill Lynch	397
7,401	Edwards Lifesciences Corp	Barclays Bank	37,671
2,549	Edwards Lifesciences Corp	Goldman Sachs	637
1,386	Edwards Lifesciences Corp	HSBC	16,258
5,477	Edwards Lifesciences Corp	Morgan Stanley	27,878
(20,121)	eGain Corp	Barclays Bank	2,213
(9,579)	eGain Corp	Goldman Sachs	1,245
(15,984)	eGain Corp	HSBC	(1,279)
(8,389)	eGain Corp	Morgan Stanley	923
(1,054)	eHealth Inc	Goldman Sachs	(11,215)
(1,048)	eHealth Inc	HSBC	(12,723)
(8,914)	eHealth Inc	Morgan Stanley	(63,022)
1,181	Eidos Therapeutics Inc	Barclays Bank	1,039
735	Eidos Therapeutics Inc	HSBC	898
982	Eidos Therapeutics Inc	Morgan Stanley	864
16,753	Eiger BioPharmaceuticals Inc	Bank of America Merrill Lynch	28,480
1,700	Eiger BioPharmaceuticals Inc	Barclays Bank	2,210
8,013	Eiger BioPharmaceuticals Inc	Goldman Sachs	13,622
(2,411)	El Paso Electric Co	Goldman Sachs	(2,652)
2,411	El Paso Electric Co	Morgan Stanley	145
(22,413)	El Pollo Loco Holdings Inc	HSBC	(36,981)
(8,632)	El Pollo Loco Holdings Inc	Morgan Stanley	(9,840)
98	Elah Holdings Inc	Bank of America Merrill Lynch	39
87	Elah Holdings Inc	Morgan Stanley	35
(21,812)	Elanco Animal Health Inc	Barclays Bank	(21,158)
8,529	Elanco Animal Health Inc	Barclays Bank	8,273
(5,049)	Elanco Animal Health Inc	Goldman Sachs	(8,783)
(17,061)	Elanco Animal Health Inc	HSBC	(19,752)
11,485	Elanco Animal Health Inc	Morgan Stanley	11,140
5,329	Elastic NV	Barclays Bank	3,304
2,366	Elastic NV	HSBC	16,917
666	Eldorado Resorts Inc	Bank of America Merrill Lynch	445
(21,246)	Eldorado Resorts Inc	Goldman Sachs	(36,898)
830	Eldorado Resorts Inc	Goldman Sachs	36
(1,800)	Eldorado Resorts Inc	HSBC	(6,732)
2,811	Eldorado Resorts Inc	Morgan Stanley	595
2,568	Electronic Arts Inc	Bank of America Merrill Lynch	9,591
3,880	Electronic Arts Inc	Barclays Bank	8,090
4,377	Electronic Arts Inc	HSBC	12,558

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
4,230	Electronic Arts Inc	Morgan Stanley	8,820
(4,188)	Element Solutions Inc	Bank of America Merrill Lynch	1,550
(14,502)	Element Solutions Inc	Barclays Bank	3,045
(57,052)	Element Solutions Inc	Goldman Sachs	21,109
(24,805)	Element Solutions Inc	HSBC	(1,240)
(127,521)	Element Solutions Inc	Morgan Stanley	26,780
14,576	Elevate Credit Inc	Bank of America Merrill Lynch	2,186
59,995	Elevate Credit Inc	Goldman Sachs	8,999
40,428	Elevate Credit Inc	HSBC	1,790
37,684	Elevate Credit Inc	Morgan Stanley	4,899
1,773	elf Beauty Inc	Bank of America Merrill Lynch	(11)
8,073	elf Beauty Inc	Barclays Bank	(2,016)
2,716	elf Beauty Inc	Goldman Sachs	244
25,215	elf Beauty Inc	HSBC	(15,891)
24,680	elf Beauty Inc	Morgan Stanley	(6,664)
(24,210)	Eli Lilly & Co	Barclays Bank	(41,157)
(9,420)	Eli Lilly & Co	HSBC	(41,560)
(6,693)	Eli Lilly & Co	Morgan Stanley	(11,378)
(92,263)	Ellington Residential Mortgage REIT (Reit)	Bank of America Merrill Lynch	(25,834)
(40,004)	Ellington Residential Mortgage REIT (Reit)	Morgan Stanley	(5,201)
(1,717)	Embraer SA ADR	Goldman Sachs	(986)
(100,727)	Embraer SA ADR	Morgan Stanley	604
39,103	EMCOR Group Inc	Bank of America Merrill Lynch	(32,456)
16,345	EMCOR Group Inc	Barclays Bank	29,748
12,361	EMCOR Group Inc	Goldman Sachs	(6,767)
31,379	EMCOR Group Inc	HSBC	4,622
11,712	EMCOR Group Inc	Morgan Stanley	20,835
69,606	Emerald Expositions Events Inc	Bank of America Merrill Lynch	26,450
2,714	Emergent BioSolutions Inc	Barclays Bank	9,608
(770)	Emergent BioSolutions Inc	Goldman Sachs	8
1,643	Emergent BioSolutions Inc	Goldman Sachs	(16)
(1,343)	Emergent BioSolutions Inc	HSBC	(1,034)
1,268	Emergent BioSolutions Inc	HSBC	496
(1,378)	Emergent BioSolutions Inc	Morgan Stanley	(4,878)
2,069	Emergent BioSolutions Inc	Morgan Stanley	7,324
(14,990)	Emerson Electric Co	Bank of America Merrill Lynch	(8,379)
(9,173)	Emerson Electric Co	Barclays Bank	(2,896)
(71,694)	Emerson Electric Co	Goldman Sachs	(37,296)
(15,019)	Emerson Electric Co	HSBC	(2,854)
(61,521)	Emerson Electric Co	Morgan Stanley	(25,223)
(142,596)	Empire State Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	38,501
52,785	Empire State Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(14,252)
(7,600)	Empire State Realty Trust Inc 'A' (Reit)	Goldman Sachs	2,052
41,567	Empire State Realty Trust Inc 'A' (Reit)	HSBC	(17,042)
(78,022)	Empire State Realty Trust Inc 'A' (Reit)	Morgan Stanley	(19,506)
42,262	Empire State Realty Trust Inc 'A' (Reit)	Morgan Stanley	10,566
55,063	Employers Holdings Inc	Bank of America Merrill Lynch	16,519
10,070	Employers Holdings Inc	Goldman Sachs	3,021
5,789	Employers Holdings Inc	Morgan Stanley	4,110
1,942	Enanta Pharmaceuticals Inc	Goldman Sachs	1,853
5,702	Enanta Pharmaceuticals Inc	HSBC	10,839
7,827	Enanta Pharmaceuticals Inc	Morgan Stanley	17,500
(2,382)	Enbridge Inc	Bank of America Merrill Lynch	643
(3,164)	Encompass Health Corp	Barclays Bank	(95)
(5,675)	Encompass Health Corp	Goldman Sachs	(7,888)
(31,008)	Encompass Health Corp	HSBC	(14,740)
(26,109)	Encompass Health Corp	Morgan Stanley	(783)
(3,346)	Encore Capital Group Inc	Morgan Stanley	(1,104)
3,877	Encore Wire Corp	Bank of America Merrill Lynch	2,365
1,470	Encore Wire Corp	Barclays Bank	3,161
1,266	Encore Wire Corp	Goldman Sachs	772
556	Encore Wire Corp	HSBC	(245)
3,471	Encore Wire Corp	Morgan Stanley	6,376
(7,011)	Endo International Plc	Barclays Bank	(1,332)
(7,268)	Endo International Plc	Goldman Sachs	(3,053)
31,936	Endurance International Group Holdings Inc	Barclays Bank	11,178
75,600	Endurance International Group Holdings Inc	HSBC	(11,340)
19,558	Endurance International Group Holdings Inc	Morgan Stanley	6,845
(602)	Enel Americas SA (Right)	Goldman Sachs	(6)
(179,068)	Enel Americas SA ADR	Morgan Stanley	25,070
(1,990)	Energizer Holdings Inc	Barclays Bank	458
(26,521)	Energizer Holdings Inc	HSBC	(174,508)
(1,251)	Energizer Holdings Inc	Morgan Stanley	288
17,257	Energy Fuels Inc/Canada	HSBC	1,208
(30,618)	Energy Recovery Inc	Bank of America Merrill Lynch	1,531
(11,620)	Energy Recovery Inc	Goldman Sachs	581
(47,151)	Energy Recovery Inc	Morgan Stanley	(7,544)
(8,904)	EnerSys	Bank of America Merrill Lynch	(20,835)
2,028	EnerSys	Bank of America Merrill Lynch	4,746
(1,489)	EnerSys	Barclays Bank	(1,221)
59	EnerSys	Barclays Bank	48
(4,126)	EnerSys	Goldman Sachs	(9,655)
(9,374)	EnerSys	HSBC	(6,950)
(13,979)	EnerSys	Morgan Stanley	(11,463)
600	EnerSys	Morgan Stanley	492
54,248	EnLink Midstream LLC (Unit)	Bank of America Merrill Lynch	(28,751)
9,668	EnLink Midstream LLC (Unit)	Barclays Bank	(2,030)
11,554	EnLink Midstream LLC (Unit)	HSBC	(10,514)
54,270	EnLink Midstream LLC (Unit)	Morgan Stanley	(11,397)
101,601	Ennis Inc	Bank of America Merrill Lynch	32,512
2,993	Enova International Inc	Goldman Sachs	377
24,986	Enova International Inc	HSBC	(32,124)
9,407	Enova International Inc	Morgan Stanley	4,327
(8,801)	Enphase Energy Inc	Bank of America Merrill Lynch	(20,066)
(5,568)	Enphase Energy Inc	Barclays Bank	(12,417)
(22,557)	Enphase Energy Inc	Goldman Sachs	(51,430)
(8,425)	Enphase Energy Inc	HSBC	(26,623)
(29,196)	Enphase Energy Inc	Morgan Stanley	(65,107)
10,395	EnPro Industries Inc	HSBC	(5,717)
2,379	EnPro Industries Inc	Morgan Stanley	8,422
(4,259)	Ensign Group Inc/The	Bank of America Merrill Lynch	(9,498)
(4,864)	Ensign Group Inc/The	Goldman Sachs	(10,847)
(2,303)	Ensign Group Inc/The	HSBC	(3,317)
(7,507)	Ensign Group Inc/The	Morgan Stanley	(2,177)
(5,013)	Enstar Group Ltd	Barclays Bank	(27,120)
(15,590)	Enstar Group Ltd	Goldman Sachs	(58,493)
(8,217)	Enstar Group Ltd	HSBC	(21,028)
(12,404)	Enstar Group Ltd	Morgan Stanley	(63,909)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
22,008	Entegra Financial Corp	Barclays Bank	1,296
22,455	Entegra Financial Corp	Goldman Sachs	1,628
3,205	Entegra Financial Corp	HSBC	125
6,892	Entegra Financial Corp	Morgan Stanley	298
6,438	Entegris Inc	Bank of America Merrill Lynch	(12,940)
5,096	Entegris Inc	Barclays Bank	5,503
6,009	Entegris Inc	Goldman Sachs	(12,078)
6,371	Entegris Inc	HSBC	(1,338)
13,362	Entegris Inc	Morgan Stanley	14,431
10,462	Entercom Communications Corp 'A'	Bank of America Merrill Lynch	(523)
9,465	Entercom Communications Corp 'A'	Barclays Bank	2,461
41,142	Entercom Communications Corp 'A'	Goldman Sachs	(2,057)
12,280	Entercom Communications Corp 'A'	HSBC	5,280
56,220	Entercom Communications Corp 'A'	Morgan Stanley	14,617
(28,065)	Entergy Corp	Bank of America Merrill Lynch	1,965
3,027	Entergy Corp	Bank of America Merrill Lynch	2,438
479	Entergy Corp	Barclays Bank	441
9,862	Entergy Corp	Goldman Sachs	5,237
2,002	Entergy Corp	HSBC	(1,499)
(6,817)	Entergy Corp	Morgan Stanley	(6,272)
3,883	Entergy Corp	Morgan Stanley	3,572
9,569	Enterprise Bancorp Inc/MA	Bank of America Merrill Lynch	13,110
8,293	Enterprise Bancorp Inc/MA	Goldman Sachs	11,361
8	Enterprise Bancorp Inc/MA	HSBC	8
7,542	Enterprise Bancorp Inc/MA	Morgan Stanley	11,841
(20,230)	Enterprise Financial Services Corp	HSBC	5,867
(8,802)	Enterprise Financial Services Corp	Morgan Stanley	(3,609)
9,329	Entravision Communications Corp 'A'	Barclays Bank	1,119
58,818	Entravision Communications Corp 'A'	HSBC	(7,646)
39,218	Entravision Communications Corp 'A'	Morgan Stanley	4,706
11,382	Envista Holdings Corp	Bank of America Merrill Lynch	4,429
1,600	Envista Holdings Corp	Barclays Bank	1,120
8,227	Envista Holdings Corp	Goldman Sachs	3,886
8,198	Envista Holdings Corp	HSBC	(176)
5,637	Envista Holdings Corp	Morgan Stanley	3,946
(78,630)	Enzo Biochem Inc	Barclays Bank	3,932
(7,457)	Enzo Biochem Inc	Goldman Sachs	1,342
(7,486)	Enzo Biochem Inc	HSBC	2,246
(21,006)	Enzo Biochem Inc	Morgan Stanley	1,050
4,491	EOG Resources Inc	Barclays Bank	(6,602)
15,139	EOG Resources Inc	Goldman Sachs	(29,673)
17,890	EOG Resources Inc	HSBC	(56,890)
31,557	EOG Resources Inc	Morgan Stanley	(46,389)
(636)	EPAM Systems Inc	Bank of America Merrill Lynch	307
(223)	EPAM Systems Inc	Barclays Bank	264
(1,878)	EPAM Systems Inc	Morgan Stanley	(12,695)
5,393	Epizyme Inc	Morgan Stanley	539
16,466	ePlus Inc	Barclays Bank	25,852
368	ePlus Inc	Goldman Sachs	107
5,025	ePlus Inc	HSBC	(39,497)
9,231	ePlus Inc	Morgan Stanley	14,493
872	EPR Properties (Reit)	Bank of America Merrill Lynch	(1,648)
(33,832)	EPR Properties (Reit)	Bank of America Merrill Lynch	63,942
(21,943)	EPR Properties (Reit)	Barclays Bank	2,194
1,196	EPR Properties (Reit)	Goldman Sachs	(2,260)
(6,416)	EPR Properties (Reit)	Goldman Sachs	12,126
1,451	EPR Properties (Reit)	HSBC	(1,843)
(13,140)	EPR Properties (Reit)	HSBC	16,688
12,949	EPR Properties (Reit)	Morgan Stanley	(1,295)
(5,112)	EPR Properties (Reit)	Morgan Stanley	511
2,542	EQT Corp	Goldman Sachs	(3,940)
40,273	EQT Corp	HSBC	(112,361)
22,965	EQT Corp	Morgan Stanley	(5,971)
(17,971)	Equifax Inc	Morgan Stanley	(42,591)
431	Equillium Inc	Goldman Sachs	(43)
23	Equinix Inc (Reit)	Bank of America Merrill Lynch	397
(1,778)	Equinix Inc (Reit)	Barclays Bank	(24,835)
1,183	Equinix Inc (Reit)	Barclays Bank	11,960
19,160	Equitrans Midstream Corp	Bank of America Merrill Lynch	(15,903)
(4,190)	Equitrans Midstream Corp	Barclays Bank	(545)
12,160	Equitrans Midstream Corp	Barclays Bank	1,581
(28,210)	Equitrans Midstream Corp	Goldman Sachs	23,414
(22,754)	Equitrans Midstream Corp	HSBC	52,334
16,673	Equitrans Midstream Corp	HSBC	(38,348)
(19,792)	Equitrans Midstream Corp	Morgan Stanley	(2,573)
(28,011)	Equity Bancshares Inc 'A'	Bank of America Merrill Lynch	(26,470)
(30,176)	Equity Bancshares Inc 'A'	HSBC	(11,014)
(32,903)	Equity Bancshares Inc 'A'	Morgan Stanley	(19,248)
(65,392)	Equity Commonwealth (Reit)	Bank of America Merrill Lynch	(43,586)
(42,587)	Equity Commonwealth (Reit)	Barclays Bank	(27,058)
(8,380)	Equity Commonwealth (Reit)	Goldman Sachs	(5,291)
(9,705)	Equity Commonwealth (Reit)	HSBC	(10,481)
(28,101)	Equity Commonwealth (Reit)	Morgan Stanley	(18,547)
7,018	Equity LifeStyle Properties Inc (Reit)	Bank of America Merrill Lynch	29,288
(6,571)	Equity LifeStyle Properties Inc (Reit)	Bank of America Merrill Lynch	(28,058)
2,033	Equity LifeStyle Properties Inc (Reit)	Barclays Bank	8,274
(3,940)	Equity LifeStyle Properties Inc (Reit)	Barclays Bank	(16,036)
2,865	Equity LifeStyle Properties Inc (Reit)	Goldman Sachs	12,234
(6,858)	Equity LifeStyle Properties Inc (Reit)	Goldman Sachs	(29,284)
722	Equity LifeStyle Properties Inc (Reit)	HSBC	3,640
561	Equity LifeStyle Properties Inc (Reit)	Morgan Stanley	2,283
(11,205)	Equity Residential (Reit)	Barclays Bank	(12,998)
(5,260)	Equity Residential (Reit)	HSBC	(10,362)
(27,028)	Equity Residential (Reit)	Morgan Stanley	(31,352)
(6,347)	Era Group Inc	Bank of America Merrill Lynch	762
(16,056)	Era Group Inc	Goldman Sachs	1,927
(20,356)	Era Group Inc	Morgan Stanley	(9,364)
506	Erie Indemnity Co 'A'	Barclays Bank	(749)
(1,166)	Erie Indemnity Co 'A'	HSBC	9,759
261	Erie Indemnity Co 'A'	Morgan Stanley	(386)
(63,385)	Eros International Plc	Goldman Sachs	(30,425)
21,094	ESCO Technologies Inc	Bank of America Merrill Lynch	56,321

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,066	ESCO Technologies Inc	Barclays Bank	6,868
3,052	ESCO Technologies Inc	Goldman Sachs	1,636
13,394	ESCO Technologies Inc	HSBC	32,880
27,988	ESCO Technologies Inc	Morgan Stanley	62,693
(40,015)	Escrow New York (Reit)*	Bank of America Merrill Lynch	(817,907)
(39,940)	Escrow New York (Reit)*	Goldman Sachs	(856,274)
(21,172)	Escrow New York (Reit)*	Morgan Stanley	(170,858)
(5,130)	Esperion Therapeutics Inc	Barclays Bank	(8,926)
(931)	Esperion Therapeutics Inc	Goldman Sachs	(2,116)
(639)	Esperion Therapeutics Inc	HSBC	(68)
(873)	Esperion Therapeutics Inc	Morgan Stanley	(1,519)
3,573	ESSA Bancorp Inc	Goldman Sachs	625
12,404	ESSA Bancorp Inc	HSBC	7,132
2,536	ESSA Bancorp Inc	Morgan Stanley	(190)
12,823	Essent Group Ltd	Bank of America Merrill Lynch	22,430
18,759	Essent Group Ltd	Barclays Bank	35,830
29,664	Essent Group Ltd	Goldman Sachs	51,941
21,503	Essent Group Ltd	HSBC	36,434
24,965	Essent Group Ltd	Morgan Stanley	47,421
(53,836)	Essential Properties Realty Trust Inc (Reit)	Bank of America Merrill Lynch	25,303
(46,635)	Essential Properties Realty Trust Inc (Reit)	Barclays Bank	(20,192)
(94,531)	Essential Properties Realty Trust Inc (Reit)	Goldman Sachs	36,004
(83,428)	Essential Properties Realty Trust Inc (Reit)	HSBC	(10,019)
(101,616)	Essential Properties Realty Trust Inc (Reit)	Morgan Stanley	(43,695)
2,728	Essex Property Trust Inc (Reit)	Barclays Bank	7,093
1,253	Essex Property Trust Inc (Reit)	HSBC	(1,955)
10,018	Essex Property Trust Inc (Reit)	Morgan Stanley	26,047
3,633	Estee Lauder Cos Inc/The 'A'	Bank of America Merrill Lynch	15,949
4,224	Estee Lauder Cos Inc/The 'A'	Barclays Bank	9,293
1,909	Estee Lauder Cos Inc/The 'A'	Goldman Sachs	8,381
7,966	Estee Lauder Cos Inc/The 'A'	HSBC	64,604
10,425	Estee Lauder Cos Inc/The 'A'	Morgan Stanley	22,935
(4,053)	Ethan Allen Interiors Inc	Barclays Bank	(2,108)
(18,254)	Ethan Allen Interiors Inc	HSBC	34,500
(15,812)	Ethan Allen Interiors Inc	Morgan Stanley	(8,222)
3,539	Etsy Inc	Bank of America Merrill Lynch	9,855
4,106	Etsy Inc	Barclays Bank	8,253
4,139	Etsy Inc	Goldman Sachs	8,295
574	Etsy Inc	HSBC	1,150
11,042	Etsy Inc	Morgan Stanley	22,195
(4,907)	Euronet Worldwide Inc	Bank of America Merrill Lynch	(20,614)
(747)	Euronet Worldwide Inc	Barclays Bank	(2,211)
(1,978)	Euronet Worldwide Inc	Goldman Sachs	(8,723)
(3,974)	Euronet Worldwide Inc	HSBC	(37,432)
(883)	Euronet Worldwide Inc	Morgan Stanley	(2,614)
700	Evans Bancorp Inc	Bank of America Merrill Lynch	(1,061)
800	Evans Bancorp Inc	Barclays Bank	(1,060)
849	Evans Bancorp Inc	Goldman Sachs	(1,286)
4,369	Evans Bancorp Inc	HSBC	(5,920)
710	Evans Bancorp Inc	Morgan Stanley	(941)
25,747	Evelo Biosciences Inc	HSBC	(42,869)
13,740	Evelo Biosciences Inc	Morgan Stanley	(3,366)
12,466	Eventbrite Inc 'A'	Barclays Bank	(4,114)
(8,172)	Eventbrite Inc 'A'	HSBC	(4,421)
3,078	Eventbrite Inc 'A'	Morgan Stanley	(1,016)
(9,784)	Everbridge Inc	Barclays Bank	(20,057)
(12,792)	Everbridge Inc	Goldman Sachs	(34,922)
(4,149)	Everbridge Inc	HSBC	(40,079)
(5,081)	Everbridge Inc	Morgan Stanley	(10,417)
5,537	Evercore Inc 'A'	Bank of America Merrill Lynch	9,081
(420)	Evercore Inc 'A'	Bank of America Merrill Lynch	830
3,661	Evercore Inc 'A'	Barclays Bank	(3,881)
(1,442)	Evercore Inc 'A'	Goldman Sachs	2,340
2,325	Evercore Inc 'A'	HSBC	(1,953)
(7,325)	Everest Re Group Ltd	Bank of America Merrill Lynch	(27,776)
(1,081)	Everest Re Group Ltd	Goldman Sachs	(3,976)
(2,229)	Everest Re Group Ltd	HSBC	(8,404)
(4,036)	Everest Re Group Ltd	Morgan Stanley	(17,638)
(1,414)	Evergy Inc	Bank of America Merrill Lynch	20
(71,609)	Evergy Inc	Barclays Bank	80,918
(18,586)	Evergy Inc	Goldman Sachs	29,406
(23,508)	Evergy Inc	HSBC	18,421
(13,065)	Evergy Inc	Morgan Stanley	14,294
6,684	Everi Holdings Inc	Barclays Bank	2,874
7,966	Everi Holdings Inc	Goldman Sachs	958
14,458	Everi Holdings Inc	HSBC	5,612
15,387	Everi Holdings Inc	Morgan Stanley	6,616
12,192	EverQuote Inc 'A'	Bank of America Merrill Lynch	80,345
3,095	Eversource Energy	Bank of America Merrill Lynch	2,310
(2,154)	Eversource Energy	Bank of America Merrill Lynch	(3,834)
19,982	Eversource Energy	Goldman Sachs	30,547
8,298	Eversource Energy	HSBC	19,864
13,944	Eversource Energy	Morgan Stanley	11,434
(33,587)	Eversource Energy	Morgan Stanley	(27,541)
(11,198)	Everspin Technologies Inc	Barclays Bank	(2,911)
(5,347)	Everspin Technologies Inc	HSBC	1,283
(9,314)	Everspin Technologies Inc	Morgan Stanley	(2,422)
(29,614)	EVERTEC Inc	Bank of America Merrill Lynch	(55,335)
(35,069)	EVERTEC Inc	Barclays Bank	(53,305)
(31,575)	EVERTEC Inc	Goldman Sachs	(59,364)
(10,780)	EVERTEC Inc	HSBC	(23,465)
(33,255)	EVERTEC Inc	Morgan Stanley	(50,548)
(9,588)	Evo Payments Inc 'A'	Bank of America Merrill Lynch	(4,890)
(38,971)	Evo Payments Inc 'A'	Barclays Bank	(55,339)
(37,120)	Evo Payments Inc 'A'	Goldman Sachs	(20,871)
(46,661)	Evo Payments Inc 'A'	HSBC	(27,165)
(34,884)	Evo Payments Inc 'A'	Morgan Stanley	(49,535)
12,791	Evolent Health Inc 'A'	Barclays Bank	(40,739)
42,884	Evolent Health Inc 'A'	Goldman Sachs	(93,702)
27,290	Evolent Health Inc 'A'	HSBC	(76,548)
25,515	Evolent Health Inc 'A'	Morgan Stanley	(81,265)
98,620	Evolution Petroleum Corp	Bank of America Merrill Lynch	(22,683)
4,914	Evolution Petroleum Corp	Barclays Bank	1,032
84,837	Evolution Petroleum Corp	Goldman Sachs	(19,513)
85,262	Evolution Petroleum Corp	Morgan Stanley	17,905
13,951	Evoqua Water Technologies Corp	Bank of America Merrill Lynch	14,509

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
17,706	Evoqua Water Technologies Corp	Barclays Bank	9,384
29,140	Evoqua Water Technologies Corp	Goldman Sachs	33,556
38,683	Evoqua Water Technologies Corp	HSBC	59,776
37,692	Evoqua Water Technologies Corp	Morgan Stanley	19,977
19,013	EW Scripps Co/The 'A'	Bank of America Merrill Lynch	11,598
14,898	EW Scripps Co/The 'A'	Barclays Bank	5,363
19,309	EW Scripps Co/The 'A'	Morgan Stanley	6,951
1,251	Exact Sciences Corp	Bank of America Merrill Lynch	(2,449)
4,771	Exact Sciences Corp	Barclays Bank	14,504
7,385	Exact Sciences Corp	Morgan Stanley	17,846
49,872	Exantas Capital Corp (Reit)	Bank of America Merrill Lynch	16,956
9,338	Exantas Capital Corp (Reit)	Barclays Bank	1,587
28,209	Exantas Capital Corp (Reit)	Goldman Sachs	9,591
83,886	Exantas Capital Corp (Reit)	Morgan Stanley	14,261
(23,181)	Exela Technologies Inc	Morgan Stanley	276
7,736	Exelixis Inc	Bank of America Merrill Lynch	542
5,678	Exelixis Inc	Goldman Sachs	397
1,397	Exelixis Inc	HSBC	527
(858)	Exelixis Inc	HSBC	(695)
10,048	Exelixis Inc	Morgan Stanley	3,014
(17,740)	Exelixis Inc	Morgan Stanley	(5,322)
(16,668)	Exelon Corp	Barclays Bank	2,167
(23,715)	Exelon Corp	Goldman Sachs	18,367
(23,042)	Exelon Corp	HSBC	8,003
(10,887)	Exelon Corp	Morgan Stanley	1,415
(8,709)	ExlService Holdings Inc	Bank of America Merrill Lynch	(6,270)
(4,906)	ExlService Holdings Inc	Barclays Bank	(5,651)
(13,015)	ExlService Holdings Inc	Goldman Sachs	(11,832)
(7,596)	ExlService Holdings Inc	HSBC	(5,958)
(27,651)	ExlService Holdings Inc	Morgan Stanley	(40,923)
(32,343)	ExOne Co/The	Bank of America Merrill Lynch	3,234
(10,714)	ExOne Co/The	Goldman Sachs	1,071
(2,307)	Expedia Group Inc	Bank of America Merrill Lynch	(16,641)
(7,942)	Expedia Group Inc	Barclays Bank	(47,573)
2,338	Expedia Group Inc	Morgan Stanley	14,005
(2,700)	Expedia Group Inc	Morgan Stanley	(16,173)
2,745	Expeditors International of Washington Inc	Bank of America Merrill Lynch	(4,189)
6,464	Expeditors International of Washington Inc	Barclays Bank	(4,783)
1,102	Expeditors International of Washington Inc	Goldman Sachs	(272)
9,656	Expeditors International of Washington Inc	HSBC	(22,180)
21,818	Expeditors International of Washington Inc	Morgan Stanley	(16,145)
(6,581)	Exponent Inc	Barclays Bank	(15,136)
(15,324)	Exponent Inc	Goldman Sachs	(9,412)
(8,779)	Exponent Inc	HSBC	(9,458)
(9,073)	Exponent Inc	Morgan Stanley	(17,623)
(26,914)	Express Inc	HSBC	4,037
(134,664)	Express Inc	Morgan Stanley	(70,025)
112,236	Extended Stay America Inc (Unit)	Goldman Sachs	(561)
18,527	Extended Stay America Inc (Unit)	HSBC	648
199,067	Extended Stay America Inc (Unit)	Morgan Stanley	50,762
2,854	Exterran Corp	Bank of America Merrill Lynch	(6,364)
2,407	Exterran Corp	Barclays Bank	(2,263)
28,632	Exterran Corp	Goldman Sachs	(63,849)
16,871	Exterran Corp	HSBC	(55,843)
38,145	Exterran Corp	Morgan Stanley	(35,856)
16,157	Extra Space Storage Inc (Reit)	Goldman Sachs	(17,126)
20,475	Extra Space Storage Inc (Reit)	HSBC	(3,072)
10,921	Extra Space Storage Inc (Reit)	Morgan Stanley	5,897
48,289	Extraction Oil & Gas Inc	Bank of America Merrill Lynch	(15,935)
12,505	Extraction Oil & Gas Inc	Goldman Sachs	(4,127)
(27,992)	Extreme Networks Inc	Barclays Bank	(9,517)
(11,958)	Extreme Networks Inc	HSBC	(5,066)
5,292	Exxon Mobil Corp	Bank of America Merrill Lynch	(4,763)
13,621	Exxon Mobil Corp	Barclays Bank	(14,711)
41,447	Exxon Mobil Corp	Goldman Sachs	(37,303)
15,540	Exxon Mobil Corp	HSBC	(38,539)
27,223	Exxon Mobil Corp	Morgan Stanley	(29,401)
(68,827)	EyePoint Pharmaceuticals Inc	Barclays Bank	(4,130)
(13,865)	EyePoint Pharmaceuticals Inc	HSBC	(416)
(23,301)	EyePoint Pharmaceuticals Inc	Morgan Stanley	(1,398)
17,023	EZCORP Inc 'A'	Barclays Bank	170
11,715	EZCORP Inc 'A'	Goldman Sachs	(1,406)
24,526	EZCORP Inc 'A'	HSBC	(3,434)
11,283	EZCORP Inc 'A'	Morgan Stanley	113
(1,598)	F5 Networks Inc	Barclays Bank	(4,586)
(403)	F5 Networks Inc	Goldman Sachs	(101)
1,791	F5 Networks Inc	Goldman Sachs	448
(2,361)	F5 Networks Inc	Morgan Stanley	(6,776)
709	Fabrinet	Bank of America Merrill Lynch	236
(737)	Fabrinet	Barclays Bank	(914)
1,765	Fabrinet	Barclays Bank	2,189
9,992	Fabrinet	Goldman Sachs	167
(2,827)	Fabrinet	Goldman Sachs	57
(4,945)	Fabrinet	HSBC	(10,137)
1,994	Fabrinet	HSBC	2,514
(2,495)	Fabrinet	Morgan Stanley	(3,094)
4,658	Fabrinet	Morgan Stanley	4,629
2,683	Facebook Inc 'A'	Bank of America Merrill Lynch	17,178
2,256	Facebook Inc 'A'	Goldman Sachs	13,016
1,053	Facebook Inc 'A'	HSBC	12,136
5,503	Facebook Inc 'A'	Morgan Stanley	17,179
1,689	FactSet Research Systems Inc	Bank of America Merrill Lynch	7,217
3,167	FactSet Research Systems Inc	Barclays Bank	2,039
5,959	FactSet Research Systems Inc	Goldman Sachs	38,924
1,102	FactSet Research Systems Inc	HSBC	8,778
5,283	FactSet Research Systems Inc	Morgan Stanley	4,332
(235)	Fair Isaac Corp	Barclays Bank	(2,625)
(373)	Fair Isaac Corp	Goldman Sachs	(4,644)
1,080	Fair Isaac Corp	HSBC	38,092
(1,587)	Fair Isaac Corp	HSBC	(55,973)
635	Fair Isaac Corp	Morgan Stanley	7,093
(383)	Fair Isaac Corp	Morgan Stanley	(4,278)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
16,653	Falcon Minerals Corp	Barclays Bank	1,332
48,697	Falcon Minerals Corp	HSBC	1,704
17,193	Falcon Minerals Corp	Morgan Stanley	1,375
(2,192)	Farfetch Ltd 'A'	Bank of America Merrill Lynch	(899)
(2,359)	Farfetch Ltd 'A'	Barclays Bank	(944)
(6,714)	Farfetch Ltd 'A'	HSBC	(7,251)
(39,458)	Farmer Brothers Co	Bank of America Merrill Lynch	(18,940)
(2,077)	Farmer Brothers Co	Barclays Bank	353
(3,918)	Farmer Brothers Co	HSBC	3,487
(16,552)	Farmer Brothers Co	Morgan Stanley	2,814
2,739	Farmers & Merchants Bancorp Inc/Archbold OH	Bank of America Merrill Lynch	315
1,762	Farmers & Merchants Bancorp Inc/Archbold OH	Morgan Stanley	(150)
70,974	Farmers National Banc Corp	Bank of America Merrill Lynch	15,614
47,626	Farmers National Banc Corp	Goldman Sachs	10,478
21,742	Farmers National Banc Corp	Morgan Stanley	3,479
(19,641)	Farmland Partners Inc (Reit)	Barclays Bank	(2,357)
(94,511)	Farmland Partners Inc (Reit)	Morgan Stanley	(11,341)
(3,143)	FARO Technologies Inc	Bank of America Merrill Lynch	(3,237)
(6,296)	FARO Technologies Inc	Barclays Bank	(6,674)
(23,636)	FARO Technologies Inc	Goldman Sachs	(24,175)
(11,580)	FARO Technologies Inc	HSBC	(1,206)
(16,916)	FARO Technologies Inc	Morgan Stanley	(16,736)
(103,289)	Fastenal Co	HSBC	140,473
(80,201)	Fastenal Co	Morgan Stanley	—
20,802	Fate Therapeutics Inc	Goldman Sachs	9,569
18,061	Fate Therapeutics Inc	Morgan Stanley	13,907
(5,502)	FB Financial Corp	HSBC	1,706
(13,700)	FB Financial Corp	Morgan Stanley	(6,302)
(1,332)	FBL Financial Group Inc 'A'	Goldman Sachs	679
(1,327)	FBL Financial Group Inc 'A'	HSBC	1,924
(12,458)	FBL Financial Group Inc 'A'	Morgan Stanley	(14,327)
9,256	Federal Agricultural Mortgage Corp 'C'	Bank of America Merrill Lynch	(4,443)
10,243	Federal Agricultural Mortgage Corp 'C'	Barclays Bank	10,550
425	Federal Agricultural Mortgage Corp 'C'	HSBC	(723)
(13,046)	Federal Realty Investment Trust (Reit)	Bank of America Merrill Lynch	(12,133)
(14,640)	Federal Realty Investment Trust (Reit)	Barclays Bank	(35,868)
(30,042)	Federal Realty Investment Trust (Reit)	Goldman Sachs	(31,017)
(16,478)	Federal Realty Investment Trust (Reit)	HSBC	(22,464)
(2,416)	Federal Realty Investment Trust (Reit)	Morgan Stanley	(5,919)
12,993	Federal Signal Corp	Bank of America Merrill Lynch	1,559
42,330	Federal Signal Corp	Barclays Bank	43,600
7,903	Federal Signal Corp	Goldman Sachs	603
9,625	Federal Signal Corp	HSBC	3,622
17,994	Federal Signal Corp	Morgan Stanley	17,431
(5,318)	Federated Investors Inc 'B'	Barclays Bank	(4,095)
1,973	Federated Investors Inc 'B'	Barclays Bank	1,519
(25,572)	Federated Investors Inc 'B'	Goldman Sachs	(12,274)
(8,920)	Federated Investors Inc 'B'	HSBC	1,516
3,826	Federated Investors Inc 'B'	HSBC	(650)
(23,433)	Federated Investors Inc 'B'	Morgan Stanley	(18,043)
374	FedEx Corp	Bank of America Merrill Lynch	3,024
2,360	FedEx Corp	Barclays Bank	9,888
(12,221)	FedEx Corp	Goldman Sachs	(29,453)
1,898	FedEx Corp	Goldman Sachs	4,574
(1,227)	FedEx Corp	HSBC	3,043
1,907	FedEx Corp	HSBC	(2,879)
(6,272)	FedEx Corp	Morgan Stanley	(26,280)
1,006	FedEx Corp	Morgan Stanley	4,215
6,930	FedNat Holding Co	Bank of America Merrill Lynch	6,722
12,098	FedNat Holding Co	Barclays Bank	3,629
13,618	FedNat Holding Co	Goldman Sachs	11,801
6,899	FedNat Holding Co	HSBC	5,884
47,681	FedNat Holding Co	Morgan Stanley	14,304
(266)	Ferrari NV	Goldman Sachs	(524)
(805)	Ferrari NV	HSBC	(3,276)
(1,282)	Ferrari NV	Morgan Stanley	(4,769)
7,933	Ferro Corp	Bank of America Merrill Lynch	10,710
12,202	Ferro Corp	Barclays Bank	21,964
21,827	Ferro Corp	Goldman Sachs	29,466
19,168	Ferro Corp	HSBC	36,816
33,380	Ferro Corp	Morgan Stanley	60,084
44,153	FGL Holdings	Bank of America Merrill Lynch	442
(22,361)	Fiat Chrysler Automobiles NV	Goldman Sachs	27,280
(25,453)	Fiat Chrysler Automobiles NV	Morgan Stanley	(255)
(1,804)	FibroGen Inc	Bank of America Merrill Lynch	(11,546)
1,039	FibroGen Inc	Barclays Bank	5,143
(4,176)	FibroGen Inc	Barclays Bank	(12,284)
1,416	FibroGen Inc	Goldman Sachs	9,062
(5,853)	FibroGen Inc	HSBC	(17,953)
1,560	FibroGen Inc	HSBC	2,761
(13,780)	FibroGen Inc	Morgan Stanley	(68,211)
1,123	FibroGen Inc	Morgan Stanley	5,559
(1,224)	Fidelity D&D Bancorp Inc	Morgan Stanley	2,289
22,752	Fidelity National Financial Inc	Barclays Bank	3,413
17,423	Fidelity National Financial Inc	Goldman Sachs	818
21,297	Fidelity National Financial Inc	HSBC	14,169
18,603	Fidelity National Financial Inc	Morgan Stanley	2,790
(1,151)	Fidelity National Information Services Inc	Barclays Bank	(3,488)
(13,268)	Fidelity National Information Services Inc	Goldman Sachs	(17,360)
(20,295)	Fidelity National Information Services Inc	HSBC	(50,965)
(2,604)	Fidelity National Information Services Inc	Morgan Stanley	(7,890)
3,182	Fiesta Restaurant Group Inc	HSBC	382
15,204	Fiesta Restaurant Group Inc	Morgan Stanley	8,438
6,875	Fifth Third Bancorp	Bank of America Merrill Lynch	1,788
5,827	Fifth Third Bancorp	Barclays Bank	1,340
(4,294)	Fifth Third Bancorp	Goldman Sachs	(1,116)
7,752	Fifth Third Bancorp	Goldman Sachs	2,016
(1,898)	Fifth Third Bancorp	Morgan Stanley	(437)
2,400	Fifth Third Bancorp	Morgan Stanley	552
(23,842)	Financial Institutions Inc	Bank of America Merrill Lynch	(7,629)
(5,050)	Financial Institutions Inc	Barclays Bank	(859)
(18,754)	Financial Institutions Inc	Goldman Sachs	(6,001)
(9,697)	Financial Institutions Inc	Morgan Stanley	(1,648)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(31,386)	FireEye Inc	Bank of America Merrill Lynch	11,613
(5,769)	FireEye Inc	Barclays Bank	1,356
(14,564)	FireEye Inc	Goldman Sachs	5,388
(27,300)	FireEye Inc	HSBC	13,923
(78,134)	FireEye Inc	Morgan Stanley	18,362
1,715	First American Financial Corp	Bank of America Merrill Lynch	(120)
42,204	First American Financial Corp	Barclays Bank	51,151
5,745	First American Financial Corp	Goldman Sachs	(336)
22,485	First American Financial Corp	HSBC	21,064
25,766	First American Financial Corp	Morgan Stanley	31,434
1,114	First Bancorp Inc/ME	Bank of America Merrill Lynch	111
1,582	First Bancorp Inc/ME	Barclays Bank	510
3,243	First Bancorp Inc/ME	Goldman Sachs	324
1,216	First Bancorp Inc/ME	HSBC	(851)
1,809	First Bancorp Inc/ME	Morgan Stanley	905
(4,392)	First BanCorp/Puerto Rico	Bank of America Merrill Lynch	88
(13,599)	First BanCorp/Puerto Rico	Barclays Bank	(1,768)
(4,846)	First BanCorp/Puerto Rico	Goldman Sachs	97
(18,758)	First BanCorp/Puerto Rico	HSBC	4,127
(138,931)	First BanCorp/Puerto Rico	Morgan Stanley	(18,061)
20,590	First Bancorp/Southern Pines NC	Bank of America Merrill Lynch	23,473
5,900	First Bancorp/Southern Pines NC	Goldman Sachs	6,726
(15,942)	First Bancshares Inc/The	Goldman Sachs	(8,130)
(6,028)	First Bancshares Inc/The	HSBC	1,507
(38,554)	First Bancshares Inc/The	Morgan Stanley	(10,795)
40,949	First Bank/Hamilton NJ	Bank of America Merrill Lynch	(5,323)
10,943	First Bank/Hamilton NJ	Goldman Sachs	(1,423)
(16,892)	First Busey Corp	Barclays Bank	(4,223)
(14,416)	First Busey Corp	Goldman Sachs	(975)
(29,164)	First Busey Corp	HSBC	7,375
(25,032)	First Busey Corp	Morgan Stanley	(6,258)
400	First Business Financial Services Inc	Goldman Sachs	105
10,428	First Business Financial Services Inc	HSBC	(1,982)
1,930	First Business Financial Services Inc	Morgan Stanley	(212)
(400)	First Capital Inc	Barclays Bank	(300)
(1,226)	First Choice Bancorp	Morgan Stanley	(159)
(1,290)	First Citizens BancShares Inc/NC 'A'	Bank of America Merrill Lynch	(7,262)
(734)	First Citizens BancShares Inc/NC 'A'	Barclays Bank	(3,031)
(1,286)	First Citizens BancShares Inc/NC 'A'	Goldman Sachs	(7,240)
1,532	First Citizens BancShares Inc/NC 'A'	HSBC	13,007
1,966	First Citizens BancShares Inc/NC 'A'	Morgan Stanley	8,120
(954)	First Citizens BancShares Inc/NC 'A'	Morgan Stanley	(3,329)
6,554	First Community Bankshares Inc	Bank of America Merrill Lynch	(5,440)
12,983	First Community Bankshares Inc	Barclays Bank	(3,505)
3,489	First Community Bankshares Inc	Goldman Sachs	(1,688)
45,272	First Community Bankshares Inc	HSBC	(54,015)
18,506	First Community Bankshares Inc	Morgan Stanley	(5,769)
3,032	First Community Corp/SC	Bank of America Merrill Lynch	1,850
12,609	First Community Corp/SC	Barclays Bank	4,539
19,042	First Community Corp/SC	Goldman Sachs	11,616
30,308	First Community Corp/SC	Morgan Stanley	10,911
92,366	First Defiance Financial Corp	Bank of America Merrill Lynch	(16,626)
1,160	First Defiance Financial Corp	Barclays Bank	23
1,031	First Defiance Financial Corp	HSBC	221
1,525	First Defiance Financial Corp	Morgan Stanley	31
(12,386)	First Financial Bancorp	Barclays Bank	(5,078)
(1,699)	First Financial Bancorp	Goldman Sachs	(456)
(45,652)	First Financial Bancorp	HSBC	(2,867)
(29,242)	First Financial Bancorp	Morgan Stanley	(11,182)
1,563	First Financial Bankshares Inc	Bank of America Merrill Lynch	169
1,422	First Financial Bankshares Inc	Barclays Bank	282
1,096	First Financial Bankshares Inc	Goldman Sachs	329
35,177	First Financial Bankshares Inc	HSBC	(3,455)
(5,171)	First Financial Bankshares Inc	Morgan Stanley	(2,172)
7,655	First Financial Bankshares Inc	Morgan Stanley	3,215
71,268	First Financial Corp/IN	Bank of America Merrill Lynch	7,839
78,774	First Financial Northwest Inc	Bank of America Merrill Lynch	43,720
38,921	First Financial Northwest Inc	Goldman Sachs	21,601
(135,281)	First Foundation Inc	Goldman Sachs	(29,762)
(9,664)	First Foundation Inc	HSBC	870
(49,019)	First Foundation Inc	Morgan Stanley	(6,372)
(17,843)	First Hawaiian Inc	Bank of America Merrill Lynch	(4,940)
(8,571)	First Hawaiian Inc	Barclays Bank	(4,028)
(9,645)	First Hawaiian Inc	Goldman Sachs	(3,343)
(13,439)	First Hawaiian Inc	HSBC	2,150
36,759	First Hawaiian Inc	Morgan Stanley	17,277
(7,909)	First Hawaiian Inc	Morgan Stanley	(3,717)
45,806	First Horizon National Corp	Bank of America Merrill Lynch	(5,955)
20,326	First Horizon National Corp	Barclays Bank	2,439
90,548	First Horizon National Corp	Goldman Sachs	(11,772)
111,142	First Horizon National Corp	HSBC	(63,940)
38,162	First Horizon National Corp	Morgan Stanley	4,579
135,973	First Industrial Realty Trust Inc (Reit)	Bank of America Merrill Lynch	129,174
(12,911)	First Industrial Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(12,626)
(2,262)	First Industrial Realty Trust Inc (Reit)	Barclays Bank	(3,348)
152,579	First Industrial Realty Trust Inc (Reit)	Goldman Sachs	144,950
(5,161)	First Industrial Realty Trust Inc (Reit)	HSBC	(8,261)
42,436	First Industrial Realty Trust Inc (Reit)	HSBC	68,322

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,402)	First Industrial Realty Trust Inc (Reit)	Morgan Stanley	(5,035)
27,057	First Industrial Realty Trust Inc (Reit)	Morgan Stanley	40,044
(12,089)	First Internet Bancorp	Bank of America Merrill Lynch	(2,599)
(5,099)	First Internet Bancorp	Goldman Sachs	(1,096)
(1,460)	First Internet Bancorp	HSBC	562
(8,834)	First Internet Bancorp	Morgan Stanley	(2,164)
45,870	First Interstate BancSystem Inc 'A'	Barclays Bank	13,302
5,154	First Interstate BancSystem Inc 'A'	Goldman Sachs	258
8,827	First Interstate BancSystem Inc 'A'	HSBC	(4,060)
52,572	First Merchants Corp	Morgan Stanley	(5,783)
(90,503)	First Mid-Illinois Bancshares Inc	Bank of America Merrill Lynch	70,592
(1,550)	First Mid-Illinois Bancshares Inc	Barclays Bank	589
(36,223)	First Mid-Illinois Bancshares Inc	Goldman Sachs	28,254
(2,689)	First Mid-Illinois Bancshares Inc	HSBC	3,818
(13,824)	First Mid-Illinois Bancshares Inc	Morgan Stanley	5,253
58,552	First Northwest Bancorp	Bank of America Merrill Lynch	1,757
(2,008)	First of Long Island Corp/The	Barclays Bank	(663)
(4,146)	First of Long Island Corp/The	Goldman Sachs	(951)
(25,968)	First of Long Island Corp/The	HSBC	1,170
(21,266)	First of Long Island Corp/The	Morgan Stanley	(7,018)
(1,367)	First Republic Bank/CA	Bank of America Merrill Lynch	(1,927)
(3,480)	First Republic Bank/CA	Barclays Bank	(6,438)
(7,243)	First Republic Bank/CA	HSBC	145
(4,906)	First Republic Bank/CA	Morgan Stanley	(9,076)
6,994	First Savings Financial Group Inc	Bank of America Merrill Lynch	(8,917)
1,107	First Savings Financial Group Inc	Goldman Sachs	(1,411)
634	First Savings Financial Group Inc	Morgan Stanley	(491)
(12,947)	First Solar Inc	Bank of America Merrill Lynch	(23,305)
(4,000)	First Solar Inc	Barclays Bank	(3,120)
(4,460)	First Solar Inc	Goldman Sachs	(7,390)
(21,202)	First Solar Inc	HSBC	(67,634)
(45,501)	First Solar Inc	Morgan Stanley	(35,491)
11,472	First United Corp	Bank of America Merrill Lynch	1,549
2,312	First United Corp	Barclays Bank	358
18,723	First United Corp	Goldman Sachs	2,528
20,880	First United Corp	Morgan Stanley	3,236
6,118	FirstCash Inc	Bank of America Merrill Lynch	4,554
12,219	FirstCash Inc	Barclays Bank	31,770
2,705	FirstCash Inc	Goldman Sachs	2,606
11,821	FirstCash Inc	HSBC	9,504
(1,999)	FirstCash Inc	Morgan Stanley	(5,197)
18,953	FirstCash Inc	Morgan Stanley	49,278
(1,094)	FirstEnergy Corp	Bank of America Merrill Lynch	(821)
(39,220)	FirstEnergy Corp	Barclays Bank	(17,649)
(21,265)	FirstEnergy Corp	Goldman Sachs	(15,949)
(102,528)	FirstEnergy Corp	HSBC	(123,033)
(75,639)	FirstEnergy Corp	Morgan Stanley	(34,037)
6,676	Fiserv Inc	Bank of America Merrill Lynch	17,873
1,813	Fiserv Inc	Goldman Sachs	5,301
2,099	Fiserv Inc	HSBC	5,183
(4,142)	Fiserv Inc	Morgan Stanley	(11,556)
2,605	Fiserv Inc	Morgan Stanley	7,268
(18,623)	Fitbit Inc 'A'	Bank of America Merrill Lynch	(3,631)
(35,824)	Fitbit Inc 'A'	Barclays Bank	(4,837)
(7,172)	Fitbit Inc 'A'	HSBC	(1,356)
1,609	Five Below Inc	Bank of America Merrill Lynch	875
(207)	Five Below Inc	Barclays Bank	234
(362)	Five Below Inc	Goldman Sachs	(1,557)
548	Five Below Inc	Goldman Sachs	413
(3,046)	Five Below Inc	HSBC	9,199
(4,896)	Five Below Inc	Morgan Stanley	5,532
631	Five Below Inc	Morgan Stanley	(713)
(21,443)	Five Prime Therapeutics Inc	Barclays Bank	(7,183)
(12,249)	Five Prime Therapeutics Inc	Goldman Sachs	(4,471)
3,192	Five9 Inc	Bank of America Merrill Lynch	10,055
8,485	Five9 Inc	Barclays Bank	26,346
9,125	Five9 Inc	Goldman Sachs	28,885
5,854	Five9 Inc	HSBC	45,163
8,106	Five9 Inc	Morgan Stanley	25,169
5,594	Flagstar Bancorp Inc	Barclays Bank	3,077
1,478	Flagstar Bancorp Inc	HSBC	713
(7,888)	Flagstar Bancorp Inc	Morgan Stanley	(4,338)
20,117	Flagstar Bancorp Inc	Morgan Stanley	11,064
(3,199)	FleetCor Technologies Inc	Bank of America Merrill Lynch	(32,319)
(1,265)	FleetCor Technologies Inc	Barclays Bank	(16,850)
(2,852)	FleetCor Technologies Inc	Goldman Sachs	(33,549)
(2,843)	FleetCor Technologies Inc	HSBC	(25,821)
(2,106)	FleetCor Technologies Inc	Morgan Stanley	(28,052)
(4,869)	Flex Ltd	Bank of America Merrill Lynch	1,169
(44,393)	Flex Ltd	Barclays Bank	(7,103)
(29,353)	Flex Ltd	Goldman Sachs	7,045
(16,784)	Flex Ltd	Morgan Stanley	(2,685)
9,414	Flexion Therapeutics Inc	Barclays Bank	8,661
10,003	Flexion Therapeutics Inc	Goldman Sachs	15,337
7,888	Flexion Therapeutics Inc	HSBC	11,216
13,172	Flexion Therapeutics Inc	Morgan Stanley	9,991
(8,210)	Flexsteel Industries Inc	Bank of America Merrill Lynch	(6,979)
(16,244)	Flexsteel Industries Inc	Goldman Sachs	(13,807)
(1,866)	Flexsteel Industries Inc	HSBC	(765)
(19,566)	Flexsteel Industries Inc	Morgan Stanley	(10,370)
(6,922)	FLIR Systems Inc	Bank of America Merrill Lynch	1,096
(13,233)	FLIR Systems Inc	Barclays Bank	(4,632)
(9,080)	FLIR Systems Inc	Goldman Sachs	2,452
(20,683)	FLIR Systems Inc	HSBC	(6,781)
(38,073)	FLIR Systems Inc	Morgan Stanley	(13,326)
(11,475)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	(40,163)
(2,532)	Floor & Decor Holdings Inc 'A'	Barclays Bank	(8,635)
(1,130)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	(3,955)
(3,110)	Floor & Decor Holdings Inc 'A'	HSBC	(16,825)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,231)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	(6,177)
(76,369)	Flotek Industries Inc	Bank of America Merrill Lynch	10,692
(8,869)	Flotek Industries Inc	Goldman Sachs	1,242
(15,943)	Flotek Industries Inc	HSBC	3,507
(55,529)	Flotek Industries Inc	Morgan Stanley	(4,998)
(9,973)	Flowers Foods Inc	Bank of America Merrill Lynch	(1,795)
(12,210)	Flowers Foods Inc	Goldman Sachs	(2,198)
26,288	Flowers Foods Inc	HSBC	19,979
(30,655)	Flowers Foods Inc	HSBC	(23,298)
14,945	Flowers Foods Inc	Morgan Stanley	1,196
(6,091)	Flowers Foods Inc	Morgan Stanley	(487)
(17,654)	Flowserve Corp	Bank of America Merrill Lynch	4,237
(9,638)	Flowserve Corp	Barclays Bank	1,060
(9,452)	Flowserve Corp	Goldman Sachs	1,419
(6,616)	Flowserve Corp	HSBC	1,315
(16,170)	Flowserve Corp	Morgan Stanley	1,779
28,808	Fluent Inc	Goldman Sachs	8,642
8,508	Fluent Inc	Morgan Stanley	255
(4,745)	Fluidigm Corp	HSBC	(498)
(49,973)	Fluidigm Corp	Morgan Stanley	6,247
22,216	Fluor Corp	Bank of America Merrill Lynch	(17,328)
22,659	Fluor Corp	Barclays Bank	(7,251)
5,576	Fluor Corp	Goldman Sachs	(4,349)
30,535	Fluor Corp	HSBC	(39,390)
48,280	Fluor Corp	Morgan Stanley	(15,450)
(21,120)	Flushing Financial Corp	Bank of America Merrill Lynch	4,435
(724)	FMC Corp	Bank of America Merrill Lynch	(1,238)
(381)	FMC Corp	Barclays Bank	(564)
(556)	FMC Corp	Goldman Sachs	(951)
(4,171)	FMC Corp	HSBC	(4,213)
(12,169)	FMC Corp	Morgan Stanley	(18,010)
(65,176)	FNB Corp/PA	Bank of America Merrill Lynch	977
(8,633)	FNB Corp/PA	Barclays Bank	(388)
(2,742)	FNB Corp/PA	Goldman Sachs	41
(68,611)	FNB Corp/PA	HSBC	3,774
(24,540)	FNB Corp/PA	Morgan Stanley	(1,104)
(3,774)	FNCB Bancorp Inc	Barclays Bank	1,170
(7,798)	FNCB Bancorp Inc	Goldman Sachs	2,105
(410)	FNCB Bancorp Inc	HSBC	(94)
(11,032)	FNCB Bancorp Inc	Morgan Stanley	3,420
3,818	Focus Financial Partners Inc 'A'	HSBC	5,803
20,574	Focus Financial Partners Inc 'A'	Morgan Stanley	25,923
6,563	Fomento Economico Mexicano SAB de CV ADR	HSBC	(10,370)
2,137	Fomento Economico Mexicano SAB de CV ADR	Morgan Stanley	(2,287)
5,802	FONAR Corp	Barclays Bank	3,597
11,432	FONAR Corp	Goldman Sachs	(4,458)
3,412	FONAR Corp	HSBC	2,013
7,563	FONAR Corp	Morgan Stanley	4,689
(1,282)	Foot Locker Inc	HSBC	7,756
(7,111)	Foot Locker Inc	Morgan Stanley	(2,347)
337,286	Ford Motor Co	HSBC	13,492
55,117	Ford Motor Co	Morgan Stanley	10,472
(5,143)	ForeScout Technologies Inc	Barclays Bank	(7,200)
(11,139)	ForeScout Technologies Inc	Goldman Sachs	(20,607)
(16,730)	ForeScout Technologies Inc	HSBC	(84,653)
(17,905)	ForeScout Technologies Inc	Morgan Stanley	(25,067)
(8,909)	Forestar Group Inc	Bank of America Merrill Lynch	(3,118)
(14,551)	Forestar Group Inc	Goldman Sachs	(5,093)
(7,625)	Forestar Group Inc	HSBC	(8,083)
(5,539)	Forestar Group Inc	Morgan Stanley	1,496
7,921	FormFactor Inc	Goldman Sachs	(15)
27,284	FormFactor Inc	HSBC	21,009
37,563	FormFactor Inc	Morgan Stanley	21,882
15,868	Forrester Research Inc	Bank of America Merrill Lynch	46,652
19,056	Forrester Research Inc	Goldman Sachs	56,025
(23,836)	Forterra Inc	Bank of America Merrill Lynch	9,296
(11,735)	Forterra Inc	HSBC	3,227
2,977	Fortinet Inc	HSBC	26,391
9,201	Fortinet Inc	Morgan Stanley	11,823
(13,662)	Fortive Corp	Goldman Sachs	(7,377)
2,285	Fortive Corp	Goldman Sachs	322
(11,298)	Fortive Corp	HSBC	8,022
(8,949)	Fortive Corp	Morgan Stanley	(13,155)
430	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	492
589	Fortune Brands Home & Security Inc	Barclays Bank	542
4,825	Fortune Brands Home & Security Inc	Goldman Sachs	6,206
511	Fortune Brands Home & Security Inc	HSBC	869
(2,159)	Fortune Brands Home & Security Inc	HSBC	(3,908)
22,046	Fortune Brands Home & Security Inc	Morgan Stanley	19,209
(3,943)	Fortune Brands Home & Security Inc	Morgan Stanley	(3,628)
(2,712)	Forty Seven Inc	Morgan Stanley	(2,115)
79,864	Forum Energy Technologies Inc	Barclays Bank	15,973
16,962	Forum Energy Technologies Inc	Goldman Sachs	5,597
237,334	Forum Energy Technologies Inc	HSBC	35,600
219,015	Forum Energy Technologies Inc	Morgan Stanley	43,803
(2,672)	Forward Air Corp	Bank of America Merrill Lynch	(1,829)
(886)	Forward Air Corp	Barclays Bank	357
(1,634)	Forward Air Corp	Goldman Sachs	(489)
(23,043)	Forward Air Corp	HSBC	4,909
(16,556)	Forward Air Corp	Morgan Stanley	(15,894)
(35,044)	Fossil Group Inc	Barclays Bank	(8,761)
(12,736)	Fossil Group Inc	HSBC	5,341
(44,107)	Fossil Group Inc	Morgan Stanley	(11,027)
34,957	Foundation Building Materials Inc	Bank of America Merrill Lynch	(19,226)
32,101	Foundation Building Materials Inc	Goldman Sachs	(17,656)
25,717	Foundation Building Materials Inc	Morgan Stanley	3,086
253,840	Four Corners Property Trust Inc (Reit)	Bank of America Merrill Lynch	126,920
13,959	Four Corners Property Trust Inc (Reit)	HSBC	14,799
32,383	Four Corners Property Trust Inc (Reit)	Morgan Stanley	19,754
2,544	Fox Corp 'A'	Goldman Sachs	2,976
24,306	Fox Corp 'A'	HSBC	7,292
10,976	Fox Corp 'A'	Morgan Stanley	(2,414)
8,560	Fox Corp 'B'	Goldman Sachs	9,288

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
14,680	Fox Corp 'B'	Morgan Stanley	(2,863)
2,629	Fox Factory Holding Corp	Bank of America Merrill Lynch	7,230
4,274	Fox Factory Holding Corp	Barclays Bank	16,284
1,907	Fox Factory Holding Corp	Morgan Stanley	7,266
(7,969)	Franchise Group Inc	Goldman Sachs	(11,236)
8,144	Franklin Covey Co	Bank of America Merrill Lynch	(3,909)
1,986	Franklin Covey Co	Barclays Bank	(40)
20,730	Franklin Covey Co	Goldman Sachs	(9,633)
2,828	Franklin Covey Co	HSBC	(1,586)
12,970	Franklin Covey Co	Morgan Stanley	(259)
(10,905)	Franklin Electric Co Inc	Barclays Bank	(14,286)
(16,674)	Franklin Electric Co Inc	Goldman Sachs	(28,679)
(24,741)	Franklin Electric Co Inc	HSBC	(14,597)
(14,936)	Franklin Electric Co Inc	Morgan Stanley	(19,566)
(30,692)	Franklin Financial Network Inc	Bank of America Merrill Lynch	(22,712)
(16,025)	Franklin Financial Network Inc	HSBC	(6,090)
(10,990)	Franklin Financial Network Inc	Morgan Stanley	(8,572)
(1,517)	Franklin Resources Inc	Barclays Bank	(440)
265	Franklin Resources Inc	Barclays Bank	77
(10,371)	Franklin Resources Inc	HSBC	6,949
9,422	Franklin Resources Inc	HSBC	(6,313)
(16,172)	Franklin Resources Inc	Morgan Stanley	(4,690)
3,191	Franklin Street Properties Corp (Reit)	Bank of America Merrill Lynch	542
3,814	Franklin Street Properties Corp (Reit)	Goldman Sachs	648
28,305	Frank's International NV	Goldman Sachs	(6,227)
71,474	Frank's International NV	Morgan Stanley	(8,577)
46,122	Freeport-McMoRan Inc	Bank of America Merrill Lynch	8,302
62,508	Freeport-McMoRan Inc	HSBC	(11,251)
71,539	Freeport-McMoRan Inc	Morgan Stanley	(716)
(69,327)	FreightCar America Inc	Bank of America Merrill Lynch	20,105
(11,119)	Fresh Del Monte Produce Inc	HSBC	(13,463)
(11,194)	Fresh Del Monte Produce Inc	Morgan Stanley	(15,336)
964	Freshpet Inc	Bank of America Merrill Lynch	(527)
5,746	Freshpet Inc	Barclays Bank	2,844
24,290	Freshpet Inc	Goldman Sachs	(30,804)
3,009	Freshpet Inc	HSBC	(1,830)
18,936	Freshpet Inc	Morgan Stanley	9,373
(35,240)	Front Yard Residential Corp (Reit)	Barclays Bank	(7,048)
(41,120)	Front Yard Residential Corp (Reit)	Goldman Sachs	(36,597)
(32,763)	Front Yard Residential Corp (Reit)	HSBC	(17,364)
(41,515)	Front Yard Residential Corp (Reit)	Morgan Stanley	(8,303)
4,492	frontdoor Inc	Bank of America Merrill Lynch	5,930
921	frontdoor Inc	HSBC	580
9,065	frontdoor Inc	Morgan Stanley	10,878
(11,364)	FRP Holdings Inc	Bank of America Merrill Lynch	10,909
(219)	FRP Holdings Inc	Morgan Stanley	94
4,217	FS Bancorp Inc	Bank of America Merrill Lynch	3,500
34,502	FTD Cos Inc	Bank of America Merrill Lynch	69
7,936	FTD Cos Inc	Goldman Sachs	16
3,099	FTI Consulting Inc	Bank of America Merrill Lynch	6,696
(4,801)	FTI Consulting Inc	Barclays Bank	(11,330)
1,252	FTI Consulting Inc	Barclays Bank	2,955
2,213	FTI Consulting Inc	Goldman Sachs	4,056
(368)	FTI Consulting Inc	HSBC	(1,342)
7,828	FTI Consulting Inc	HSBC	17,965
(211)	FTI Consulting Inc	Morgan Stanley	(498)
1,280	FTI Consulting Inc	Morgan Stanley	3,021
(5,827)	FTS International Inc	Goldman Sachs	(230)
(20,024)	FTS International Inc	Morgan Stanley	1,201
1,911	Fulton Financial Corp	Goldman Sachs	(140)
23,606	Fulton Financial Corp	HSBC	(11,567)
46,991	Fulton Financial Corp	Morgan Stanley	6,579
(8,293)	Funko Inc 'A'	Barclays Bank	5,639
(6,851)	Funko Inc 'A'	HSBC	137
(2,126)	Funko Inc 'A'	Morgan Stanley	1,446
18,153	FutureFuel Corp	Bank of America Merrill Lynch	(15,612)
24,539	FutureFuel Corp	Goldman Sachs	(21,104)
2,499	FutureFuel Corp	HSBC	(2,724)
16,184	FutureFuel Corp	Morgan Stanley	(324)
(20,367)	FVCBankcorp Inc	Barclays Bank	(5,906)
(23,526)	FVCBankcorp Inc	HSBC	(941)
(2,932)	FVCBankcorp Inc	Morgan Stanley	(850)
(2,108)	G1 Therapeutics Inc	Barclays Bank	3,067
(2,294)	G1 Therapeutics Inc	Morgan Stanley	3,338
(3,368)	Gafisa SA ADR	Goldman Sachs	775
(11,535)	Gafisa SA ADR	Morgan Stanley	(115)
(23,989)	Gaia Inc	Morgan Stanley	9,356
(107,992)	GAIN Capital Holdings Inc	Morgan Stanley	4,320
(4,254)	GAMCO Investors Inc 'A'	Bank of America Merrill Lynch	(43)
(38,580)	Gaming and Leisure Properties Inc (Reit)	Bank of America Merrill Lynch	13,889
(1,125)	Gaming and Leisure Properties Inc (Reit)	HSBC	(270)
(93,750)	Gaming and Leisure Properties Inc (Reit)	Morgan Stanley	(14,062)
10,100	Gannett Co Inc	HSBC	(11,312)
71,236	Gannett Co Inc	Morgan Stanley	(4,987)
2,861	Gap Inc/The	Barclays Bank	(644)
12,092	Gap Inc/The	Goldman Sachs	(12,394)
19,669	Gap Inc/The	HSBC	688
4,603	Gap Inc/The	Morgan Stanley	(1,036)
(7,756)	Gardner Denver Holdings Inc	Barclays Bank	(3,335)
(15,276)	Gardner Denver Holdings Inc	Goldman Sachs	(6,722)
(7,671)	Gardner Denver Holdings Inc	HSBC	(3,428)
(23,672)	Gardner Denver Holdings Inc	Morgan Stanley	(10,179)
3,900	Garmin Ltd	Barclays Bank	1,404
(1,686)	Garmin Ltd	Barclays Bank	(69)
1,259	Garmin Ltd	Goldman Sachs	2,405
(1,141)	Garmin Ltd	Goldman Sachs	(1,247)
9,601	Garmin Ltd	HSBC	16,034
(1,336)	Garmin Ltd	HSBC	(1,139)
(8,441)	Garrett Motion Inc	Morgan Stanley	(8,019)
(1,714)	Gartner Inc	Bank of America Merrill Lynch	(960)
(3,151)	Gartner Inc	Barclays Bank	(11,029)
(2,921)	Gartner Inc	HSBC	(409)
(10,177)	Gartner Inc	Morgan Stanley	(35,620)
(10,367)	GasLog Ltd	Morgan Stanley	(1,762)
(7,895)	Gates Industrial Corp Plc	Goldman Sachs	1,263
(5,228)	Gates Industrial Corp Plc	HSBC	1,516

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(8,020)	Gates Industrial Corp Plc	Morgan Stanley	(2,566)
6,704	GATX Corp	Bank of America Merrill Lynch	1,073
62,506	GATX Corp	Goldman Sachs	7,391
1,785	GATX Corp	HSBC	(5,697)
55,792	GATX Corp	Morgan Stanley	(112,699)
(20,588)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	34,794
(48,007)	GCI Liberty Inc 'A'	Morgan Stanley	55,208
(36,946)	GCP Applied Technologies Inc	Barclays Bank	(25,493)
(83,393)	GCP Applied Technologies Inc	Goldman Sachs	3,336
(15,543)	GCP Applied Technologies Inc	HSBC	19,740
(62,475)	GCP Applied Technologies Inc	Morgan Stanley	(43,108)
(43,831)	Genco Shipping & Trading Ltd	Morgan Stanley	(10,519)
23,474	Gencor Industries Inc	Bank of America Merrill Lynch	1,643
8,388	Gencor Industries Inc	Goldman Sachs	587
5,229	Gencor Industries Inc	HSBC	(837)
10,604	Gencor Industries Inc	Morgan Stanley	1,485
3,583	Generac Holdings Inc	Bank of America Merrill Lynch	16,625
8,104	Generac Holdings Inc	Barclays Bank	34,118
9,552	Generac Holdings Inc	Goldman Sachs	44,322
20,979	Generac Holdings Inc	Morgan Stanley	88,322
(82,898)	General Electric Co	Bank of America Merrill Lynch	17,823
(3,230)	General Electric Co	Goldman Sachs	694
(75,791)	General Electric Co	HSBC	16,296
(206,238)	General Electric Co	Morgan Stanley	50,528
13,598	General Mills Inc	Bank of America Merrill Lynch	11,286
22,054	General Mills Inc	Barclays Bank	15,416
54,585	General Mills Inc	Goldman Sachs	45,306
2,749	General Mills Inc	HSBC	2,447
15,827	General Mills Inc	Morgan Stanley	11,079
2,118	General Motors Co	Barclays Bank	1,440
(13,770)	General Motors Co	Morgan Stanley	(9,364)
2,202	General Motors Co	Morgan Stanley	1,497
1,908	Genesco Inc	Barclays Bank	1,965
1,151	Genesco Inc	Goldman Sachs	(4,592)
11,780	Genesco Inc	Morgan Stanley	12,133
(23,084)	Genesis Healthcare Inc	Barclays Bank	(2,308)
(74,788)	Genie Energy Ltd 'B'	Bank of America Merrill Lynch	12,714
(14,936)	Genie Energy Ltd 'B'	Goldman Sachs	2,539
(9,630)	Genie Energy Ltd 'B'	Morgan Stanley	1,445
52,077	GenMark Diagnostics Inc	Barclays Bank	5,376
36,271	GenMark Diagnostics Inc	HSBC	6,529
34,907	GenMark Diagnostics Inc	Morgan Stanley	4,189
1,459	Genpact Ltd	Bank of America Merrill Lynch	102
(4,953)	Genpact Ltd	Goldman Sachs	(347)
(4,037)	Genpact Ltd	HSBC	(5,773)
(6,572)	Genpact Ltd	Morgan Stanley	(7,032)
5,224	Gentex Corp	Bank of America Merrill Lynch	1,045
6,368	Gentex Corp	Goldman Sachs	1,274
47,321	Gentex Corp	HSBC	(25,080)
32,101	Gentex Corp	Morgan Stanley	17,335
(93,260)	Gentherm Inc	Bank of America Merrill Lynch	27,978
(2,109)	Gentherm Inc	Goldman Sachs	(137)
(15,710)	Gentherm Inc	HSBC	32,737
(22,069)	Gentherm Inc	Morgan Stanley	(12,138)
(6,178)	Genuine Parts Co	Bank of America Merrill Lynch	(309)
(15,320)	Genuine Parts Co	Barclays Bank	(17,924)
(13,546)	Genuine Parts Co	Goldman Sachs	(2,352)
(24,938)	Genuine Parts Co	HSBC	25,675
(9,108)	Genuine Parts Co	Morgan Stanley	(10,656)
(81,418)	Genworth Financial Inc 'A'	Barclays Bank	505
(22,217)	Genworth Financial Inc 'A'	Goldman Sachs	(3,333)
(28,382)	Genworth Financial Inc 'A'	HSBC	(284)
(113,203)	Genworth Financial Inc 'A'	Morgan Stanley	1,132
(35,011)	GEO Group Inc/The (Reit)	Bank of America Merrill Lynch	12,954
(1,683)	GEO Group Inc/The (Reit)	Barclays Bank	(202)
(41,137)	GEO Group Inc/The (Reit)	Goldman Sachs	15,221
(6,643)	GEO Group Inc/The (Reit)	HSBC	6,975
(34,752)	GEO Group Inc/The (Reit)	Morgan Stanley	(4,171)
16,871	Geopark Ltd	Goldman Sachs	(14,172)
19,612	Geopark Ltd	HSBC	(17,651)
41,866	Geopark Ltd	Morgan Stanley	(28,888)
2,444	Geospace Technologies Corp	HSBC	(2,591)
2,319	Geospace Technologies Corp	Morgan Stanley	(232)
(117,115)	Gerdau SA ADR	Goldman Sachs	(35,135)
(115,432)	Gerdau SA ADR	Morgan Stanley	(3,463)
(35,799)	German American Bancorp Inc	Barclays Bank	(4,059)
(14,649)	German American Bancorp Inc	Goldman Sachs	1,477
(10,408)	German American Bancorp Inc	HSBC	2,846
(32,607)	German American Bancorp Inc	Morgan Stanley	(3,913)
(216,507)	Geron Corp	Goldman Sachs	(24,898)
(10,039)	Geron Corp	Morgan Stanley	(1,205)
6,935	Getty Realty Corp (Reit)	Bank of America Merrill Lynch	3,606
70,245	Getty Realty Corp (Reit)	Goldman Sachs	36,527
14,871	Getty Realty Corp (Reit)	Morgan Stanley	12,343
2,188	Gibraltar Industries Inc	Goldman Sachs	652
4,539	Gibraltar Industries Inc	HSBC	(322)
15,119	Gibraltar Industries Inc	Morgan Stanley	9,827
10,649	G-III Apparel Group Ltd	Morgan Stanley	12,246
22,566	Gilead Sciences Inc	Bank of America Merrill Lynch	46,035
(3,909)	Gilead Sciences Inc	Bank of America Merrill Lynch	(7,974)
(5,022)	Gilead Sciences Inc	Barclays Bank	(9,291)
9,180	Gilead Sciences Inc	Goldman Sachs	18,727
(20,576)	Gilead Sciences Inc	Goldman Sachs	(41,975)
29,432	Gilead Sciences Inc	HSBC	50,917
(2,652)	Gilead Sciences Inc	HSBC	(4,588)
34,582	Gilead Sciences Inc	Morgan Stanley	63,977
(7,211)	Gilead Sciences Inc	Morgan Stanley	(13,340)
24,079	Gladstone Commercial Corp (Reit)	Bank of America Merrill Lynch	(4,816)
21,629	Gladstone Commercial Corp (Reit)	Goldman Sachs	(4,326)
1,040	Gladstone Commercial Corp (Reit)	Morgan Stanley	816
27,309	Gladstone Land Corp (Reit)	Bank of America Merrill Lynch	13,245
16,607	Gladstone Land Corp (Reit)	Goldman Sachs	8,054
15,606	Gladstone Land Corp (Reit)	Morgan Stanley	7,335
(5,475)	Glaukos Corp	Barclays Bank	(10,512)
(4,813)	Glaukos Corp	Goldman Sachs	1,733
181	Glaukos Corp	HSBC	219
(2,980)	Glaukos Corp	HSBC	(3,606)
974	Glaukos Corp	Morgan Stanley	1,870

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(5,684)	Glaukos Corp	Morgan Stanley	(10,913)
(5,967)	Global Blood Therapeutics Inc	Barclays Bank	(59,966)
(1,868)	Global Blood Therapeutics Inc	Goldman Sachs	(27,890)
(5,435)	Global Blood Therapeutics Inc	HSBC	(77,974)
(12,906)	Global Blood Therapeutics Inc	Morgan Stanley	(139,353)
5,318	Global Indemnity Ltd	Barclays Bank	23,851
9,600	Global Indemnity Ltd	Goldman Sachs	45,552
6,625	Global Indemnity Ltd	HSBC	30,111
5,468	Global Indemnity Ltd	Morgan Stanley	24,524
(26,152)	Global Medical Inc (Reit)	Bank of America Merrill Lynch	(21,445)
(15,922)	Global Medical Inc (Reit)	Barclays Bank	(7,961)
(50,243)	Global Medical Inc (Reit)	Goldman Sachs	(36,409)
(26,428)	Global Medical Inc (Reit)	HSBC	(35,670)
(12,754)	Global Medical Inc (Reit)	Morgan Stanley	(6,377)
(2,431)	Global Payments Inc	Bank of America Merrill Lynch	(5,640)
714	Global Payments Inc	Bank of America Merrill Lynch	1,656
356	Global Payments Inc	Barclays Bank	1,032
1,761	Global Payments Inc	Goldman Sachs	4,086
8,812	Global Payments Inc	HSBC	99,487
5,610	Global Payments Inc	Morgan Stanley	16,269
27,685	Global Water Resources Inc	Bank of America Merrill Lynch	23,532
24,234	Global Water Resources Inc	Barclays Bank	14,298
28,311	Global Water Resources Inc	Goldman Sachs	24,064
1,087	Global Water Resources Inc	HSBC	1,033
32,343	Global Water Resources Inc	Morgan Stanley	19,082
(9,567)	GlobalSCAPE Inc	Barclays Bank	(15,762)
(18,736)	GlobalSCAPE Inc	Morgan Stanley	(40,858)
223	Globant SA	Goldman Sachs	(100)
3,650	Globant SA	HSBC	30,332
282	Globe Life Inc	Bank of America Merrill Lynch	823
4,332	Globe Life Inc	Goldman Sachs	16,115
11,328	Globe Life Inc	HSBC	40,028
21,842	Globe Life Inc	Morgan Stanley	43,903
1,803	Globus Medical Inc 'A'	Bank of America Merrill Lynch	1,893
19,526	Globus Medical Inc 'A'	Barclays Bank	18,550
17,004	Globus Medical Inc 'A'	Goldman Sachs	10,028
29,499	Globus Medical Inc 'A'	HSBC	17,993
10,201	Globus Medical Inc 'A'	Morgan Stanley	6,440
2,510	Glu Mobile Inc	Barclays Bank	1,004
53,359	Glu Mobile Inc	HSBC	(13,340)
(2,264)	GlycoMimetics Inc	Barclays Bank	(2,038)
(7,199)	GlycoMimetics Inc	Goldman Sachs	2,736
(52,340)	GlycoMimetics Inc	HSBC	20,936
968	GMS Inc	Bank of America Merrill Lynch	(590)
1,963	GMS Inc	Barclays Bank	589
11,631	GMS Inc	Goldman Sachs	(6,207)
18,541	GMS Inc	HSBC	(524)
23,418	GMS Inc	Morgan Stanley	7,025
(22,911)	GNC Holdings Inc 'A'	Goldman Sachs	6,415
(201,330)	GNC Holdings Inc 'A'	HSBC	74,492
(18,217)	GNC Holdings Inc 'A'	Morgan Stanley	182
36,482	GoDaddy Inc 'A'	Morgan Stanley	(85,733)
11,897	Gogo Inc	HSBC	(16,537)
25,788	Gogo Inc	Morgan Stanley	(2,321)
1,111	Gol Linhas Aereas Inteligentes SA ADR	Morgan Stanley	(233)
6,753	Golar LNG Ltd	Morgan Stanley	4,727
33,566	Gold Resource Corp	Bank of America Merrill Lynch	(2,350)
61,095	Gold Resource Corp	Goldman Sachs	(4,277)
70,514	Gold Resource Corp	Morgan Stanley	7,051
1,791	Golden Entertainment Inc	Bank of America Merrill Lynch	(179)
8,145	Golden Entertainment Inc	Barclays Bank	—
1,900	Golden Entertainment Inc	Morgan Stanley	—
(2,300)	Goldman Sachs Group Inc/The	Bank of America Merrill Lynch	(3,106)
(3,825)	Goldman Sachs Group Inc/The	Barclays Bank	(3,213)
(4,084)	Goldman Sachs Group Inc/The	HSBC	4,749
(18,741)	Goldman Sachs Group Inc/The	Morgan Stanley	(15,743)
10,370	Goodrich Petroleum Corp	Bank of America Merrill Lynch	1,452
7,786	Goodrich Petroleum Corp	Goldman Sachs	1,090
13,631	Goodrich Petroleum Corp	Morgan Stanley	10,496
53,496	Goodyear Tire & Rubber Co/The	Bank of America Merrill Lynch	3,210
203,549	Goodyear Tire & Rubber Co/The	Morgan Stanley	32,568
(653)	Goosehead Insurance Inc 'A'	Barclays Bank	3,182
(7,912)	Goosehead Insurance Inc 'A'	Goldman Sachs	26,901
(3,090)	Goosehead Insurance Inc 'A'	HSBC	12,426
(1,617)	Goosehead Insurance Inc 'A'	Morgan Stanley	8,376
(101,384)	GoPro Inc 'A'	Barclays Bank	9,631
2,023	Gorman-Rupp Co/The	Goldman Sachs	1,841
1,775	Gorman-Rupp Co/The	Morgan Stanley	1,509
4,167	Gossamer Bio Inc	Goldman Sachs	4,074
9,664	Gossamer Bio Inc	HSBC	20,101
10,338	Gossamer Bio Inc	Morgan Stanley	1,447
(70,976)	GP Strategies Corp	Bank of America Merrill Lynch	(41,876)
26,981	Graco Inc	Bank of America Merrill Lynch	23,204
5,888	Graco Inc	Barclays Bank	3,886
26,075	Graco Inc	HSBC	41,425
26,569	Graco Inc	Morgan Stanley	17,535
5,773	GrafTech International Ltd	Bank of America Merrill Lynch	1,674
2,384	GrafTech International Ltd	Barclays Bank	(906)
6,316	GrafTech International Ltd	Goldman Sachs	1,832
4,631	GrafTech International Ltd	HSBC	5,418
16,751	GrafTech International Ltd	Morgan Stanley	(6,365)
1,201	Graham Corp	Bank of America Merrill Lynch	(1,964)
9,273	Graham Corp	Goldman Sachs	(15,161)
12,459	Graham Corp	HSBC	(20,246)
12,370	Graham Corp	Morgan Stanley	(5,505)
(198)	Graham Holdings Co 'B'	Bank of America Merrill Lynch	(562)
(1,693)	Graham Holdings Co 'B'	Barclays Bank	(6,789)
(1,864)	Graham Holdings Co 'B'	Goldman Sachs	(5,294)
(2,877)	Graham Holdings Co 'B'	HSBC	6,588
(3,951)	Graham Holdings Co 'B'	Morgan Stanley	(15,843)
(3,033)	Grand Canyon Education Inc	Bank of America Merrill Lynch	2,942
(1,188)	Grand Canyon Education Inc	HSBC	(238)

BlackRock Americas Diversified Equity Absolute Return Fund

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Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(4,609)	Grand Canyon Education Inc	Morgan Stanley	(2,904)
1,076	Grand Canyon Education Inc	Morgan Stanley	678
(4,265)	Granite Construction Inc	Barclays Bank	2,431
2,945	Granite Construction Inc	Barclays Bank	(1,679)
7,810	Granite Construction Inc	Goldman Sachs	(9,944)
9,824	Granite Construction Inc	HSBC	(21,871)
5,468	Granite Construction Inc	Morgan Stanley	(3,117)
(16,708)	Granite Point Mortgage Trust Inc (Reit)	Barclays Bank	(2,840)
(15,528)	Granite Point Mortgage Trust Inc (Reit)	Goldman Sachs	(1,902)
(115,605)	Granite Point Mortgage Trust Inc (Reit)	HSBC	(7,928)
(75,345)	Granite Point Mortgage Trust Inc (Reit)	Morgan Stanley	(12,809)
34,610	Graphic Packaging Holding Co	Bank of America Merrill Lynch	(5,192)
32,612	Graphic Packaging Holding Co	Barclays Bank	14,087
30,644	Graphic Packaging Holding Co	Goldman Sachs	301
111,668	Graphic Packaging Holding Co	HSBC	30,266
54,543	Graphic Packaging Holding Co	Morgan Stanley	23,999
1,572	Gray Television Inc	Bank of America Merrill Lynch	2,279
3,939	Gray Television Inc	Barclays Bank	2,560
21,125	Gray Television Inc	Goldman Sachs	30,631
17,319	Gray Television Inc	Morgan Stanley	11,257
13,303	Great Lakes Dredge & Dock Corp	Goldman Sachs	10,110
(563)	Great Southern Bancorp Inc	Barclays Bank	(456)
(463)	Great Southern Bancorp Inc	HSBC	171
(1,130)	Great Southern Bancorp Inc	Morgan Stanley	(915)
(3,078)	Great Western Bancorp Inc	Bank of America Merrill Lynch	(123)
(52,682)	Great Western Bancorp Inc	Barclays Bank	(10,930)
(6,193)	Great Western Bancorp Inc	HSBC	9,228
(14,124)	Great Western Bancorp Inc	Morgan Stanley	(2,836)
34,274	Green Brick Partners Inc	Bank of America Merrill Lynch	(1,714)
4,639	Green Brick Partners Inc	Barclays Bank	464
25,554	Green Brick Partners Inc	Goldman Sachs	(1,296)
5,756	Green Brick Partners Inc	HSBC	2,876
37,928	Green Brick Partners Inc	Morgan Stanley	2,568
5,228	Green Dot Corp 'A'	Barclays Bank	(1,202)
4,474	Green Dot Corp 'A'	Goldman Sachs	(6,800)
7,879	Green Dot Corp 'A'	HSBC	(5,673)
44,139	Green Dot Corp 'A'	Morgan Stanley	(10,152)
(11,574)	Green Plains Inc	Bank of America Merrill Lynch	(3,125)
6,931	Greenbrier Cos Inc/The	HSBC	(25,229)
3,125	Greenbrier Cos Inc/The	Morgan Stanley	(3,750)
(11,697)	Greenhill & Co Inc	HSBC	16,844
(11,034)	Greenhill & Co Inc	Morgan Stanley	3,310
(12,606)	Greenlight Capital Re Ltd 'A'	Barclays Bank	(1,702)
14,562	GreenSky Inc 'A'	Bank of America Merrill Lynch	3,349
(18,003)	Greif Inc 'A'	Morgan Stanley	(27,725)
(6,271)	Greif Inc 'B'	Bank of America Merrill Lynch	(38,504)
(2,287)	Greif Inc 'B'	Barclays Bank	(2,927)
(2,603)	Greif Inc 'B'	Goldman Sachs	(15,982)
(1,747)	Greif Inc 'B'	HSBC	(10,237)
(2,018)	Greif Inc 'B'	Morgan Stanley	(2,583)
(2,780)	Griffin Industrial Realty Inc	Bank of America Merrill Lynch	(3,086)
(4,865)	Griffin Industrial Realty Inc	Goldman Sachs	(5,400)
5,615	Griffon Corp	Goldman Sachs	(7,580)
43,898	Griffon Corp	Morgan Stanley	(17,998)
2,853	Gritstone Oncology Inc	Goldman Sachs	3,794
3,660	Gritstone Oncology Inc	HSBC	3,184
6,998	Gritstone Oncology Inc	Morgan Stanley	1,924
(2,845)	Grocery Outlet Holding Corp	Goldman Sachs	(3,585)
(3,887)	Grocery Outlet Holding Corp	HSBC	(6,647)
(14,747)	Grocery Outlet Holding Corp	Morgan Stanley	(16,812)
(4,086)	Group 1 Automotive Inc	HSBC	(26,656)
(5,575)	Group 1 Automotive Inc	Morgan Stanley	(19,366)
(60,092)	Groupon Inc	Barclays Bank	(6,310)
(71,536)	Groupon Inc	Goldman Sachs	5,365
(64,475)	Groupon Inc	HSBC	1,276
(409,074)	Groupon Inc	Morgan Stanley	(42,953)
(7,859)	GrubHub Inc	Bank of America Merrill Lynch	(29,550)
(7,750)	GrubHub Inc	Barclays Bank	(6,433)
(14,692)	GrubHub Inc	Goldman Sachs	(53,618)
(1,379)	GrubHub Inc	HSBC	(10,149)
5,012	Grupo Aeroportuario del Centro Norte SAB de CV ADR	Goldman Sachs	(5,613)
4,262	Grupo Aeroportuario del Centro Norte SAB de CV ADR	HSBC	(5,462)
22,502	Grupo Aeroportuario del Centro Norte SAB de CV ADR	Morgan Stanley	(8,101)
394	Grupo Aeroportuario del Sureste SAB de CV ADR	Goldman Sachs	1,159
5,876	Grupo Aeroportuario del Sureste SAB de CV ADR	HSBC	27,774
3,795	Grupo Aeroportuario del Sureste SAB de CV ADR	Morgan Stanley	759
21,739	Grupo Supervielle SA ADR	Goldman Sachs	9,348
40,779	Grupo Supervielle SA ADR	HSBC	11,010
33,484	Grupo Supervielle SA ADR	Morgan Stanley	5,692
(148,205)	Grupo Televisa SAB ADR	Morgan Stanley	14,821
9,673	GSI Technology Inc	Bank of America Merrill Lynch	(2,128)
42,081	GSI Technology Inc	Goldman Sachs	(9,258)
44,019	GSI Technology Inc	Morgan Stanley	2,201
(4,708)	GTY Technology Holdings Inc	Goldman Sachs	1,930
(10,473)	GTY Technology Holdings Inc	Morgan Stanley	1,152
(31,171)	Guaranty Bancshares Inc/TX	Bank of America Merrill Lynch	(31,015)
(1,918)	Guaranty Bancshares Inc/TX	Barclays Bank	(1,333)
(1,692)	Guaranty Bancshares Inc/TX	Goldman Sachs	(1,684)
(1,720)	Guaranty Bancshares Inc/TX	HSBC	(1,023)
(6,661)	Guaranty Bancshares Inc/TX	Morgan Stanley	(4,629)
(5,270)	Guardant Health Inc	HSBC	(20,079)
(6,180)	Guardant Health Inc	Morgan Stanley	14,461
(2,707)	Guess? Inc	Bank of America Merrill Lynch	(4,458)
(20,531)	Guess? Inc	Barclays Bank	(30,929)
(19,281)	Guess? Inc	HSBC	(36,268)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(54,678)	Guess? Inc	Morgan Stanley	(83,579)
(8,111)	Guidewire Software Inc	Barclays Bank	(18,980)
(19,526)	Guidewire Software Inc	Goldman Sachs	(48,034)
(12,961)	Guidewire Software Inc	HSBC	(43,031)
(15,217)	Guidewire Software Inc	Morgan Stanley	(35,608)
(32,922)	Gulf Island Fabrication Inc	Goldman Sachs	(29,301)
(16,100)	Gulf Island Fabrication Inc	Morgan Stanley	(4,991)
(19,491)	Gulfport Energy Corp	Barclays Bank	3,021
(42,172)	Gulfport Energy Corp	Goldman Sachs	23,827
(64,362)	Gulfport Energy Corp	HSBC	66,293
(40,441)	Gulfport Energy Corp	Morgan Stanley	6,268
(22,096)	GWG Holdings Inc	Morgan Stanley	2,431
2,265	H&E Equipment Services Inc	Bank of America Merrill Lynch	(4,145)
17,143	H&E Equipment Services Inc	Barclays Bank	(2,571)
20,500	H&E Equipment Services Inc	Goldman Sachs	(33,108)
13,563	H&E Equipment Services Inc	HSBC	(42,527)
8,724	H&E Equipment Services Inc	Morgan Stanley	(1,994)
18,659	H&R Block Inc	Bank of America Merrill Lynch	(6,371)
6,400	H&R Block Inc	Goldman Sachs	(2,368)
26,398	H&R Block Inc	HSBC	2,125
51,092	H&R Block Inc	Morgan Stanley	2,044
(13,708)	Habit Restaurants Inc/The 'A'	Bank of America Merrill Lynch	7,128
(14,764)	Habit Restaurants Inc/The 'A'	Goldman Sachs	7,677
(7,065)	Habit Restaurants Inc/The 'A'	Morgan Stanley	(1,413)
10,126	Hackett Group Inc/The	Bank of America Merrill Lynch	506
40,105	Hackett Group Inc/The	Goldman Sachs	2,005
59,055	Hackett Group Inc/The	Morgan Stanley	8,268
(779)	Haemonetics Corp	Goldman Sachs	(1,293)
(14,329)	Haemonetics Corp	HSBC	(43,165)
(11,141)	Haemonetics Corp	Morgan Stanley	(42,559)
(9,997)	Hain Celestial Group Inc/The	Bank of America Merrill Lynch	1,400
(11,085)	Hain Celestial Group Inc/The	Barclays Bank	(4,656)
(29,644)	Hain Celestial Group Inc/The	Goldman Sachs	4,151
(14,066)	Hain Celestial Group Inc/The	HSBC	13,574
(42,424)	Hain Celestial Group Inc/The	Morgan Stanley	(17,818)
9,454	Hallador Energy Co	Barclays Bank	4,160
21,314	Hallador Energy Co	Goldman Sachs	4,263
12,761	Hallador Energy Co	HSBC	2,297
14,766	Hallador Energy Co	Morgan Stanley	6,497
(33,063)	Halliburton Co	Bank of America Merrill Lynch	(16,201)
(12,999)	Halliburton Co	Barclays Bank	260
(22,863)	Halliburton Co	Goldman Sachs	(11,203)
(2,315)	Halliburton Co	HSBC	718
(8,073)	Halliburton Co	Morgan Stanley	161
9,783	Hallmark Financial Services Inc	Bank of America Merrill Lynch	5,087
26,806	Hallmark Financial Services Inc	Morgan Stanley	7,506
(11,668)	Halozyme Therapeutics Inc	Goldman Sachs	(5,257)
(18,658)	Halozyme Therapeutics Inc	HSBC	(2,060)
(18,991)	Hamilton Beach Brands Holding Co 'A'	Bank of America Merrill Lynch	(19,561)
1,814	Hamilton Lane Inc 'A'	Bank of America Merrill Lynch	2,540
5,694	Hamilton Lane Inc 'A'	Barclays Bank	11,160
16,760	Hamilton Lane Inc 'A'	HSBC	32,062
5,474	Hamilton Lane Inc 'A'	Morgan Stanley	9,286
(20,086)	Hancock Whitney Corp	Bank of America Merrill Lynch	(3,816)
26,529	Hancock Whitney Corp	Bank of America Merrill Lynch	5,041
7,987	Hancock Whitney Corp	Barclays Bank	719
12,375	Hancock Whitney Corp	Goldman Sachs	2,351
3,818	Hancock Whitney Corp	HSBC	(1,527)
(13,750)	Hancock Whitney Corp	Morgan Stanley	(1,238)
27,086	Hancock Whitney Corp	Morgan Stanley	2,438
(22,276)	Hanesbrands Inc	Bank of America Merrill Lynch	7,574
(5,632)	Hanesbrands Inc	Barclays Bank	(1,126)
(14,367)	Hanesbrands Inc	Goldman Sachs	4,885
(28,633)	Hanesbrands Inc	HSBC	18,039
(54,347)	Hanesbrands Inc	Morgan Stanley	(10,869)
(9,453)	Hanger Inc	Barclays Bank	(13,234)
(3,207)	Hanger Inc	Goldman Sachs	(7,120)
(1,234)	Hanger Inc	Morgan Stanley	(1,728)
(10,191)	Hanmi Financial Corp	Morgan Stanley	(306)
(36,865)	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	Barclays Bank	(43,869)
(33,446)	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	Goldman Sachs	(35,118)
(111,381)	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	HSBC	(59,032)
(52,181)	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	Morgan Stanley	(62,095)
5,754	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	11,163
4,889	Hanover Insurance Group Inc/The	Barclays Bank	16,280
4,942	Hanover Insurance Group Inc/The	Goldman Sachs	9,587
7,025	Hanover Insurance Group Inc/The	HSBC	18,293
7,282	Hanover Insurance Group Inc/The	Morgan Stanley	24,249
(36,165)	HarborOne Bancorp Inc	Bank of America Merrill Lynch	2,893
(23,717)	HarborOne Bancorp Inc	Goldman Sachs	1,897
(12,521)	HarborOne Bancorp Inc	HSBC	1,127
(29,588)	HarborOne Bancorp Inc	Morgan Stanley	888
4,857	Harley-Davidson Inc	Bank of America Merrill Lynch	(6,072)
4,867	Harley-Davidson Inc	Goldman Sachs	(6,084)
10,281	Harley-Davidson Inc	HSBC	(27,347)
27,673	Harley-Davidson Inc	Morgan Stanley	7,195
(13,571)	Harmonic Inc	Barclays Bank	(1,968)
(61,371)	Harmonic Inc	Goldman Sachs	(15,036)
(106,425)	Harmonic Inc	Morgan Stanley	(15,432)
2,188	Harpoon Therapeutics Inc	Bank of America Merrill Lynch	12,690
4,889	Harpoon Therapeutics Inc	Barclays Bank	23,076
5,733	Harpoon Therapeutics Inc	HSBC	37,780
4,251	Harpoon Therapeutics Inc	Morgan Stanley	17,949
(12,904)	Harrow Health Inc	HSBC	(18,711)
4,284	Harsco Corp	Bank of America Merrill Lynch	2,013
(731)	Harsco Corp	Barclays Bank	(197)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,026	Harsco Corp	Barclays Bank	547
11,253	Harsco Corp	Goldman Sachs	4,352
(3,854)	Harsco Corp	Goldman Sachs	(1,811)
(2,905)	Harsco Corp	HSBC	1,656
3,954	Harsco Corp	HSBC	3,573
14,623	Harsco Corp	Morgan Stanley	3,948
(5,101)	Hartford Financial Services Group Inc/The	HSBC	(4,948)
(5,697)	Hartford Financial Services Group Inc/The	Morgan Stanley	(2,678)
(2,176)	Hasbro Inc	Bank of America Merrill Lynch	(14,710)
(2,001)	Hasbro Inc	Barclays Bank	(12,106)
(1,199)	Hasbro Inc	Goldman Sachs	(8,333)
(3,292)	Hasbro Inc	HSBC	(21,859)
(6,170)	Hasbro Inc	Morgan Stanley	(37,328)
1,579	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	663
2,294	Haverty Furniture Cos Inc	Barclays Bank	1,331
20,995	Haverty Furniture Cos Inc	Goldman Sachs	8,818
23,333	Haverty Furniture Cos Inc	HSBC	20,066
19,522	Haverty Furniture Cos Inc	Morgan Stanley	11,323
(104,238)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	(35,441)
(12,729)	Hawaiian Electric Industries Inc	Barclays Bank	(2,800)
(15,311)	Hawaiian Electric Industries Inc	Goldman Sachs	(5,206)
(15,117)	Hawaiian Electric Industries Inc	HSBC	(8,163)
(35,122)	Hawaiian Electric Industries Inc	Morgan Stanley	(7,727)
(1,341)	Hawaiian Holdings Inc	Bank of America Merrill Lynch	54
(13,938)	Hawaiian Holdings Inc	Barclays Bank	(139)
(33,296)	Hawaiian Holdings Inc	Goldman Sachs	1,706
(6,508)	Hawaiian Holdings Inc	HSBC	(1,762)
(21,307)	Hawaiian Holdings Inc	Morgan Stanley	107
1,384	Hawkins Inc	Goldman Sachs	(138)
6,036	Hawkins Inc	Morgan Stanley	10,382
(1,738)	Hawthorn Bancshares Inc	Barclays Bank	330
(6,244)	Hawthorn Bancshares Inc	Goldman Sachs	2,997
(1,073)	Hawthorn Bancshares Inc	HSBC	762
(14,189)	Hawthorn Bancshares Inc	Morgan Stanley	2,696
(12,260)	Haynes International Inc	Bank of America Merrill Lynch	2,820
(1,092)	Haynes International Inc	Goldman Sachs	251
(8,823)	Haynes International Inc	HSBC	(618)
1,083	HB Fuller Co	Bank of America Merrill Lynch	388
18,742	HB Fuller Co	Barclays Bank	16,499
5,096	HB Fuller Co	Goldman Sachs	(396)
5,918	HB Fuller Co	HSBC	(1,530)
2,725	HB Fuller Co	Morgan Stanley	844
23,811	HBT Financial Inc	Barclays Bank	11,934
17,170	HBT Financial Inc	Goldman Sachs	10,082
16,311	HBT Financial Inc	HSBC	11,359
26,179	HBT Financial Inc	Morgan Stanley	13,351
(13,301)	HC2 Holdings Inc	Barclays Bank	(1,064)
(21,083)	HC2 Holdings Inc	Morgan Stanley	(1,687)
737	HCA Healthcare Inc	Barclays Bank	96
5,220	HCA Healthcare Inc	Goldman Sachs	7,160
3,666	HCA Healthcare Inc	HSBC	9,868
(1,747)	HCA Healthcare Inc	Morgan Stanley	(227)
2,273	HCA Healthcare Inc	Morgan Stanley	295
1,756	HCI Group Inc	Barclays Bank	2,774
4,259	HCI Group Inc	Goldman Sachs	6,816
12,550	HCI Group Inc	HSBC	20,351
23,214	HCI Group Inc	Morgan Stanley	33,010
(10,418)	HD Supply Holdings Inc	Barclays Bank	(7,188)
(14,371)	HD Supply Holdings Inc	HSBC	10,635
(13,122)	HD Supply Holdings Inc	Morgan Stanley	(9,054)
7,632	Health Catalyst Inc	Barclays Bank	14,806
4,401	Health Catalyst Inc	HSBC	19,144
1,815	Health Catalyst Inc	Morgan Stanley	3,521
(59,825)	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(69,397)
3,617	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	4,196
(27,078)	Healthcare Realty Trust Inc (Reit)	Barclays Bank	(47,657)
15,306	Healthcare Realty Trust Inc (Reit)	Barclays Bank	26,939
(34,845)	Healthcare Realty Trust Inc (Reit)	Goldman Sachs	(39,115)
11,980	Healthcare Realty Trust Inc (Reit)	Goldman Sachs	13,897
(20,512)	Healthcare Realty Trust Inc (Reit)	HSBC	(28,512)
14,074	Healthcare Realty Trust Inc (Reit)	HSBC	16,320
20,188	Healthcare Realty Trust Inc (Reit)	Morgan Stanley	35,531
(75,981)	Healthcare Realty Trust Inc (Reit)	Morgan Stanley	(133,727)
5,302	Healthcare Services Group Inc	Bank of America Merrill Lynch	848
9,151	Healthcare Services Group Inc	Barclays Bank	4,759
(15,012)	Healthcare Services Group Inc	Goldman Sachs	(2,402)
20,703	Healthcare Services Group Inc	Goldman Sachs	3,189
29,837	Healthcare Services Group Inc	HSBC	6,684
(5,401)	Healthcare Services Group Inc	Morgan Stanley	(2,809)
27,441	Healthcare Services Group Inc	Morgan Stanley	14,269
7,299	Healthcare Trust of America Inc 'A' (Reit)	Bank of America Merrill Lynch	8,905
31,185	Healthcare Trust of America Inc (Reit) 'A'	Barclays Bank	40,541
(39,837)	Healthcare Trust of America Inc (Reit) 'A'	HSBC	(64,138)
10,024	Healthcare Trust of America Inc (Reit) 'A'	HSBC	9,221
(37,850)	Healthcare Trust of America Inc (Reit) 'A'	Morgan Stanley	(49,205)
3,967	HealthEquity Inc	Bank of America Merrill Lynch	(5,792)
5,011	HealthEquity Inc	Barclays Bank	6,966
4,487	HealthEquity Inc	Goldman Sachs	(4,734)
5,513	HealthEquity Inc	HSBC	897
(10,521)	HealthEquity Inc	Morgan Stanley	(14,624)
24,411	HealthEquity Inc	Morgan Stanley	30,770
1,483	Healthpeak Properties Inc (Reit)	Bank of America Merrill Lynch	1,112
978	Healthpeak Properties Inc (Reit)	Barclays Bank	782
10,583	Healthpeak Properties Inc (Reit)	Goldman Sachs	6,890
(35,035)	Healthpeak Properties Inc (Reit)	Goldman Sachs	(23,760)
8,265	Healthpeak Properties Inc (Reit)	HSBC	7,331

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,686	Healthpeak Properties Inc (Reit)	Morgan Stanley	2,949
(15,147)	Healthpeak Properties Inc (Reit)	Morgan Stanley	(10,636)
4,116	HealthStream Inc	Bank of America Merrill Lynch	7,368
12,755	HealthStream Inc	Goldman Sachs	22,831
8,887	HealthStream Inc	HSBC	14,397
10,791	HealthStream Inc	Morgan Stanley	14,892
7,667	Heartland Express Inc	Bank of America Merrill Lynch	(1,610)
20,818	Heartland Express Inc	Barclays Bank	8,848
17,147	Heartland Express Inc	Goldman Sachs	(3,743)
24,013	Heartland Express Inc	HSBC	(10,557)
25,978	Heartland Express Inc	Morgan Stanley	11,041
11,448	Heartland Financial USA Inc	Bank of America Merrill Lynch	2,061
13,582	Heartland Financial USA Inc	Barclays Bank	7,470
23,015	Heartland Financial USA Inc	Goldman Sachs	3,910
8,102	Heartland Financial USA Inc	HSBC	721
2,505	Heartland Financial USA Inc	Morgan Stanley	1,378
(25,023)	Hecla Mining Co	Barclays Bank	(1,501)
(21,330)	Hecla Mining Co	Goldman Sachs	—
(101,710)	Hecla Mining Co	HSBC	(8,137)
(228,240)	Hecla Mining Co	Morgan Stanley	(13,694)
18,737	HEICO Corp	Bank of America Merrill Lynch	6,558
7,707	HEICO Corp	Barclays Bank	6,859
10,928	HEICO Corp	Goldman Sachs	3,825
25,727	HEICO Corp	Morgan Stanley	22,897
17,058	HEICO Corp 'A'	Bank of America Merrill Lynch	8,358
1,340	HEICO Corp 'A'	Barclays Bank	1,394
3,316	HEICO Corp 'A'	HSBC	20,261
1,734	HEICO Corp 'A'	Morgan Stanley	1,803
(3,519)	Heidrick & Struggles International Inc	Morgan Stanley	(4,610)
1,754	Helen of Troy Ltd	Bank of America Merrill Lynch	16,716
3,725	Helen of Troy Ltd	Barclays Bank	28,310
4,159	Helen of Troy Ltd	Goldman Sachs	39,635
11,250	Helen of Troy Ltd	HSBC	86,102
7,439	Helen of Troy Ltd	Morgan Stanley	56,536
(44,993)	Helios Technologies Inc	Bank of America Merrill Lynch	(44,543)
(8,521)	Helios Technologies Inc	Goldman Sachs	(12,819)
(4,332)	Helios Technologies Inc	HSBC	(5,402)
(9,901)	Helios Technologies Inc	Morgan Stanley	(10,693)
(76,173)	Helix Energy Solutions Group Inc	Morgan Stanley	12,949
(1,026)	Helmerich & Payne Inc	Bank of America Merrill Lynch	1,180
(5,162)	Helmerich & Payne Inc	Barclays Bank	(2,116)
(43,002)	Helmerich & Payne Inc	HSBC	57,623
(17,486)	Helmerich & Payne Inc	Morgan Stanley	(7,169)
3,750	Hemisphere Media Group Inc	Bank of America Merrill Lynch	3,638
16,190	Hemisphere Media Group Inc	Barclays Bank	7,286
19,989	Hemisphere Media Group Inc	Goldman Sachs	19,389
6,010	Hemisphere Media Group Inc	HSBC	4,568
33,520	Hemisphere Media Group Inc	Morgan Stanley	15,084
24,078	Hennessy Advisors Inc	Bank of America Merrill Lynch	(722)
1,336	Hennessy Advisors Inc	Morgan Stanley	534
(6,614)	Henry Schein Inc	HSBC	(5,688)
(9,930)	Henry Schein Inc	Morgan Stanley	(4,667)
(22,632)	Herbalife Nutrition Ltd	Barclays Bank	(15,163)
(6,718)	Herbalife Nutrition Ltd	Goldman Sachs	(9,472)
(9,993)	Herbalife Nutrition Ltd	HSBC	(2,998)
(9,766)	Herbalife Nutrition Ltd	Morgan Stanley	(6,543)
826	Herc Holdings Inc	Barclays Bank	636
9,265	Herc Holdings Inc	Goldman Sachs	(26,387)
6,031	Herc Holdings Inc	HSBC	(18,214)
16,275	Herc Holdings Inc	Morgan Stanley	12,532
8,499	Heritage Commerce Corp	Bank of America Merrill Lynch	510
35,249	Heritage Commerce Corp	HSBC	8,107
225,336	Heritage Commerce Corp	Morgan Stanley	42,814
(16,071)	Heritage Financial Corp/WA	Bank of America Merrill Lynch	8,839
2,407	Heritage Insurance Holdings	Barclays Bank	128
15,675	Heritage Insurance Holdings	Goldman Sachs	(4,883)
25,128	Heritage Insurance Holdings	HSBC	(8,295)
4,517	Heritage Insurance Holdings	Morgan Stanley	66
(7,388)	Heritage-Crystal Clean Inc	Goldman Sachs	(21,647)
(1,043)	Heritage-Crystal Clean Inc	HSBC	(3,087)
(7,338)	Heritage-Crystal Clean Inc	Morgan Stanley	(14,603)
2,410	Herman Miller Inc	Bank of America Merrill Lynch	707
4,108	Herman Miller Inc	Barclays Bank	(845)
(18,625)	Herman Miller Inc	Barclays Bank	(6,891)
(32,469)	Herman Miller Inc	Goldman Sachs	19,481
3,819	Herman Miller Inc	Morgan Stanley	(2,254)
(8,214)	Herman Miller Inc	Morgan Stanley	(3,039)
1,368	Heron Therapeutics Inc	Goldman Sachs	1,099
(1,867)	Heron Therapeutics Inc	HSBC	(7,449)
(12,706)	Heron Therapeutics Inc	Morgan Stanley	(9,530)
53,297	Hersha Hospitality Trust (Reit)	Bank of America Merrill Lynch	(12,791)
100,218	Hersha Hospitality Trust (Reit)	Goldman Sachs	(24,052)
26,765	Hersha Hospitality Trust (Reit)	HSBC	1,338
25,696	Hersha Hospitality Trust (Reit)	Morgan Stanley	13,876
34,008	Hershey Co/The	Bank of America Merrill Lynch	84,340
23,547	Hershey Co/The	Barclays Bank	32,730
5,000	Hershey Co/The	Goldman Sachs	11,393
1,000	Hershey Co/The	HSBC	5,841
(8,959)	Hertz Global Holdings Inc	Barclays Bank	849
(20,862)	Hertz Global Holdings Inc	Goldman Sachs	16,898
(26,600)	Hertz Global Holdings Inc	HSBC	24,086
(13,474)	Hertz Global Holdings Inc	Morgan Stanley	1,333
(2,031)	Heska Corp	Bank of America Merrill Lynch	(5,159)
(4,670)	Heska Corp	Goldman Sachs	(11,862)
(1,224)	Heska Corp	HSBC	(3,892)
(3,176)	Heska Corp	Morgan Stanley	(7,432)
(12,816)	Hess Corp	HSBC	118,577
(8,384)	Hess Corp	Morgan Stanley	15,511
(74,908)	Hewlett Packard Enterprise Co	HSBC	106,744
(84,180)	Hewlett Packard Enterprise Co	Morgan Stanley	93,861
9,414	Hexcel Corp	Barclays Bank	26,453
13,118	Hexcel Corp	Goldman Sachs	6,561
14,008	Hexcel Corp	HSBC	34,696
20,176	Hexcel Corp	Morgan Stanley	56,695
(899)	Hibbett Sports Inc	Barclays Bank	333
(2,664)	Hibbett Sports Inc	HSBC	(7,395)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(14,425)	Hibbett Sports Inc	Morgan Stanley	5,337
(34,583)	HighPoint Resources Corp	Bank of America Merrill Lynch	(692)
(4,808)	HighPoint Resources Corp	Goldman Sachs	(96)
(142,192)	HighPoint Resources Corp	Morgan Stanley	(17,063)
(11,598)	Highwoods Properties Inc (Reit)	Goldman Sachs	(21,920)
(26,857)	Highwoods Properties Inc (Reit)	HSBC	(57,743)
(29,343)	Highwoods Properties Inc (Reit)	Morgan Stanley	(56,045)
1,622	Highwoods Properties Inc (Reit)	Morgan Stanley	3,098
(145,151)	Hill International Inc	Bank of America Merrill Lynch	(15,967)
(41,500)	Hill International Inc	Morgan Stanley	(3,320)
18,323	Hillenbrand Inc	Bank of America Merrill Lynch	(24,736)
17,472	Hillenbrand Inc	Barclays Bank	4,543
22,096	Hillenbrand Inc	Goldman Sachs	(29,829)
67,929	Hillenbrand Inc	HSBC	(109,365)
81,990	Hillenbrand Inc	Morgan Stanley	21,317
7,143	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	10,758
10,336	Hill-Rom Holdings Inc	Barclays Bank	43,411
9,681	Hill-Rom Holdings Inc	Goldman Sachs	13,582
6,061	Hill-Rom Holdings Inc	HSBC	15,655
6,034	Hill-Rom Holdings Inc	Morgan Stanley	25,343
11,335	Hilltop Holdings Inc	Bank of America Merrill Lynch	2,388
(45,075)	Hilltop Holdings Inc	Bank of America Merrill Lynch	(4,057)
13,557	Hilltop Holdings Inc	Barclays Bank	14,099
20,790	Hilltop Holdings Inc	Goldman Sachs	5,562
4,258	Hilltop Holdings Inc	HSBC	(3,406)
5,258	Hilltop Holdings Inc	Morgan Stanley	5,468
(5,996)	Hilton Grand Vacations Inc	Morgan Stanley	(2,758)
(11,665)	Hilton Worldwide Holdings Inc	Barclays Bank	(52,375)
(9,782)	Hilton Worldwide Holdings Inc	Goldman Sachs	(49,711)
(20,230)	Hilton Worldwide Holdings Inc	HSBC	(133,922)
(18,788)	Hilton Worldwide Holdings Inc	Morgan Stanley	(84,359)
1,014	Hingham Institution for Savings	Bank of America Merrill Lynch	847
1,290	Hingham Institution for Savings	Goldman Sachs	1,077
1,740	Hingham Institution for Savings	Morgan Stanley	(2,880)
(5,237)	HMS Holdings Corp	Bank of America Merrill Lynch	(4,510)
(22,610)	HMS Holdings Corp	Barclays Bank	11,983
(30,901)	HMS Holdings Corp	Goldman Sachs	(34,073)
(30,979)	HMS Holdings Corp	HSBC	(53,477)
(24,607)	HMS Holdings Corp	Morgan Stanley	13,041
(17,897)	HNI Corp	Barclays Bank	(11,096)
(17,326)	HNI Corp	Goldman Sachs	(4,851)
(18,501)	HNI Corp	HSBC	(1,469)
(17,659)	HNI Corp	Morgan Stanley	(9,387)
2,187	HollyFrontier Corp	Bank of America Merrill Lynch	(2,187)
700	HollyFrontier Corp	Barclays Bank	(1,001)
7,835	HollyFrontier Corp	Goldman Sachs	(6,739)
4,015	HollyFrontier Corp	HSBC	(7,079)
11,372	HollyFrontier Corp	Morgan Stanley	(16,262)
39,255	Hologic Inc	HSBC	181,358
47,229	Hologic Inc	Morgan Stanley	54,786
(7,952)	Home Bancorp Inc	Barclays Bank	(5,606)
(13,041)	Home Bancorp Inc	Goldman Sachs	(14,280)
(3,588)	Home Bancorp Inc	HSBC	(2,494)
(12,656)	Home Bancorp Inc	Morgan Stanley	(8,922)
165,742	Home BancShares Inc/AR	Bank of America Merrill Lynch	72,926
85,659	Home BancShares Inc/AR	Goldman Sachs	37,690
13,549	Home BancShares Inc/AR	HSBC	(135)
11,380	Home BancShares Inc/AR	Morgan Stanley	4,211
12,633	Home Depot Inc/The	HSBC	(137,321)
11,871	Home Depot Inc/The	Morgan Stanley	46,772
(17,463)	HomeStreet Inc	Morgan Stanley	(14,844)
(9,061)	HomeTrust Bancshares Inc	Barclays Bank	(91)
(11,671)	HomeTrust Bancshares Inc	Goldman Sachs	(3,016)
(3,395)	HomeTrust Bancshares Inc	HSBC	407
(3,253)	HomeTrust Bancshares Inc	Morgan Stanley	(33)
(4,342)	Homology Medicines Inc	Barclays Bank	(2,562)
(2,155)	Homology Medicines Inc	Goldman Sachs	(4,461)
(11,691)	Homology Medicines Inc	HSBC	(47,582)
(1,522)	Homology Medicines Inc	Morgan Stanley	(898)
(1,746)	Honeywell International Inc	Bank of America Merrill Lynch	5,535
(9,746)	Honeywell International Inc	Goldman Sachs	30,895
(7,246)	Honeywell International Inc	HSBC	19,330
6,133	Hooker Furniture Corp	Bank of America Merrill Lynch	(920)
17,925	Hooker Furniture Corp	Barclays Bank	7,529
4,421	Hooker Furniture Corp	Goldman Sachs	(456)
28,319	Hooker Furniture Corp	HSBC	(5,236)
18,395	Hooker Furniture Corp	Morgan Stanley	7,726
(38,488)	Hope Bancorp Inc	Bank of America Merrill Lynch	(8,467)
(19,468)	Hope Bancorp Inc	Barclays Bank	(4,088)
(78,207)	Hope Bancorp Inc	Goldman Sachs	(17,206)
(19,664)	Hope Bancorp Inc	HSBC	1,082
(39,604)	Hope Bancorp Inc	Morgan Stanley	(8,317)
(9,170)	Horizon Bancorp Inc/IN	Bank of America Merrill Lynch	(1,651)
(14,747)	Horizon Bancorp Inc/IN	Barclays Bank	(3,097)
(53,819)	Horizon Bancorp Inc/IN	Goldman Sachs	(9,687)
(33,323)	Horizon Bancorp Inc/IN	HSBC	(333)
(73,159)	Horizon Bancorp Inc/IN	Morgan Stanley	(15,363)
(64,423)	Horizon Global Corp	Bank of America Merrill Lynch	9,019
(2,021)	Horizon Therapeutics Plc	Bank of America Merrill Lynch	(5,053)
(7,691)	Horizon Therapeutics Plc	Barclays Bank	(9,306)
(14,623)	Horizon Therapeutics Plc	Goldman Sachs	(36,558)
(8,776)	Horizon Therapeutics Plc	HSBC	(28,610)
(4,851)	Horizon Therapeutics Plc	Morgan Stanley	(5,870)
17,043	Horizon Therapeutics Plc	Morgan Stanley	20,622
8,190	Hormel Foods Corp	Bank of America Merrill Lynch	21,048
7,050	Hormel Foods Corp	Barclays Bank	16,326
10,454	Hormel Foods Corp	Goldman Sachs	26,867
54,482	Hormel Foods Corp	HSBC	162,794
51,837	Hormel Foods Corp	Morgan Stanley	136,849
16,009	Host Hotels & Resorts Inc (Reit)	Goldman Sachs	8,165
112,074	Host Hotels & Resorts Inc (Reit)	HSBC	53,796
104,549	Host Hotels & Resorts Inc (Reit)	Morgan Stanley	77,367
85,192	Hostess Brands Inc	Bank of America Merrill Lynch	8,519
55,114	Hostess Brands Inc	Barclays Bank	(3,307)
40,744	Hostess Brands Inc	Goldman Sachs	4,074
139,440	Hostess Brands Inc	HSBC	15,338

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
147,772	Hostess Brands Inc	Morgan Stanley	(8,866)
28,799	Houghton Mifflin Harcourt Co	Morgan Stanley	2,160
(13,882)	Houlihan Lokey Inc	Barclays Bank	(694)
(9,280)	Houlihan Lokey Inc	Goldman Sachs	(3,390)
9,408	Houlihan Lokey Inc	Goldman Sachs	3,951
(2,868)	Houlihan Lokey Inc	HSBC	1,032
28,039	Houlihan Lokey Inc	Morgan Stanley	1,402
18,691	Houston Wire & Cable Co	Bank of America Merrill Lynch	(1,215)
6,694	Houston Wire & Cable Co	Goldman Sachs	(435)
19,539	Houston Wire & Cable Co	Morgan Stanley	2,052
(2,571)	Hovnanian Enterprises Inc 'A'	Barclays Bank	(4,191)
(3,452)	Hovnanian Enterprises Inc 'A'	Goldman Sachs	7,111
(2,841)	Hovnanian Enterprises Inc 'A'	HSBC	4,546
(69,605)	Howard Bancorp Inc	Bank of America Merrill Lynch	696
(8,042)	Howard Hughes Corp/The	Bank of America Merrill Lynch	(11,099)
(1,948)	Howard Hughes Corp/The	Barclays Bank	(5,123)
(37,970)	Howard Hughes Corp/The	Goldman Sachs	(38,375)
(5,333)	Howard Hughes Corp/The	HSBC	(16,518)
(1,834)	Howard Hughes Corp/The	Morgan Stanley	(4,787)
4,263	HP Inc	Goldman Sachs	(1,002)
30,011	HP Inc	HSBC	12,755
7,869	HP Inc	Morgan Stanley	39
14,164	Hub Group Inc 'A'	Goldman Sachs	12,889
17,921	Hub Group Inc 'A'	HSBC	36,021
47,512	Hub Group Inc 'A'	Morgan Stanley	(4,276)
447	Hubbell Inc	Bank of America Merrill Lynch	131
2,577	Hubbell Inc	Barclays Bank	4,385
5,966	Hubbell Inc	Goldman Sachs	(4,051)
5,165	Hubbell Inc	HSBC	11,965
25,963	Hubbell Inc	Morgan Stanley	54,115
(650)	HubSpot Inc	Barclays Bank	(4,420)
(708)	HubSpot Inc	Goldman Sachs	(3,961)
(844)	HubSpot Inc	Morgan Stanley	(5,739)
(4,582)	Hudson Ltd 'A'	Barclays Bank	(5,361)
(19,774)	Hudson Ltd 'A'	Goldman Sachs	(25,763)
(2,054)	Hudson Ltd 'A'	HSBC	(2,526)
(1,987)	Hudson Ltd 'A'	Morgan Stanley	(2,325)
3,317	Hudson Pacific Properties Inc (Reit)	Bank of America Merrill Lynch	2,388
48,306	Hudson Pacific Properties Inc (Reit)	Barclays Bank	40,094
22,307	Hudson Pacific Properties Inc (Reit)	Goldman Sachs	16,061
28,412	Hudson Pacific Properties Inc (Reit)	HSBC	16,763
30,504	Hudson Pacific Properties Inc (Reit)	Morgan Stanley	25,318
(79,886)	Huntington Bancshares Inc/OH	Barclays Bank	(5,592)
(14,017)	Huntington Bancshares Inc/OH	Goldman Sachs	(1,962)
(190,312)	Huntington Bancshares Inc/OH	HSBC	9,516
(82,149)	Huntington Bancshares Inc/OH	Morgan Stanley	(5,751)
(1,277)	Huntington Ingalls Industries Inc	Barclays Bank	(3,014)
(3,543)	Huntington Ingalls Industries Inc	Goldman Sachs	16,617
(817)	Huntington Ingalls Industries Inc	HSBC	(784)
(4,436)	Huntington Ingalls Industries Inc	Morgan Stanley	(10,469)
(8,506)	Huntsman Corp	Bank of America Merrill Lynch	2,254
(15,180)	Huntsman Corp	Barclays Bank	4,630
(6,114)	Huntsman Corp	Goldman Sachs	1,620
(19,320)	Huntsman Corp	HSBC	10,336
(39,848)	Huntsman Corp	Morgan Stanley	12,154
(1,112)	Hurco Cos Inc	Goldman Sachs	(411)
(732)	Hurco Cos Inc	Morgan Stanley	(1,296)
3,031	Huron Consulting Group Inc	HSBC	2,304
15,850	Huron Consulting Group Inc	Morgan Stanley	14,265
(2,978)	Huttig Building Products Inc	Bank of America Merrill Lynch	(119)
(9,533)	Huttig Building Products Inc	Goldman Sachs	(381)
(145,603)	Huttig Building Products Inc	Morgan Stanley	(5,824)
(3,943)	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	(13,446)
(13,288)	Hyatt Hotels Corp 'A'	Barclays Bank	(36,542)
(20,928)	Hyatt Hotels Corp 'A'	Goldman Sachs	(71,364)
(21,548)	Hyatt Hotels Corp 'A'	HSBC	(77,572)
(46,792)	Hyatt Hotels Corp 'A'	Morgan Stanley	(128,679)
(1,804)	Hyster-Yale Materials Handling Inc	Barclays Bank	866
(4,594)	Hyster-Yale Materials Handling Inc	Goldman Sachs	(1,119)
(5,056)	Hyster-Yale Materials Handling Inc	HSBC	(3,308)
(6,810)	Hyster-Yale Materials Handling Inc	Morgan Stanley	5,600
5,692	I3 Verticals Inc 'A'	Goldman Sachs	27,322
(5,826)	IAA Inc	Goldman Sachs	(13,159)
(15,430)	IAA Inc	HSBC	(95,058)
5,696	IAA Inc	Morgan Stanley	3,133
(5,065)	IAA Inc	Morgan Stanley	(2,786)
(123)	IAC Via InterActive Corp	Bank of America Merrill Lynch	(64)
(1,321)	IAC Via InterActive Corp	HSBC	(5,073)
(8,480)	IAC Via InterActive Corp	Morgan Stanley	(18,233)
2,805	IBERIABANK Corp	Barclays Bank	1,781
23,459	IBERIABANK Corp	Goldman Sachs	(12,198)
31,138	IBERIABANK Corp	HSBC	(120,504)
6,955	IBERIABANK Corp	Morgan Stanley	4,416
(2,971)	ICF International Inc	Barclays Bank	(10,606)
(1,732)	ICF International Inc	Goldman Sachs	(5,144)
(14,361)	ICF International Inc	HSBC	(13,356)
(6,908)	ICF International Inc	Morgan Stanley	(24,662)
(11,559)	Ichor Holdings Ltd	Goldman Sachs	12,137
(20,580)	Ichor Holdings Ltd	Morgan Stanley	(36,221)
(3,527)	ICON Plc	Morgan Stanley	(25,112)
(3,606)	ICU Medical Inc	Barclays Bank	(4,887)
(2,987)	ICU Medical Inc	Goldman Sachs	(32,501)
(1,556)	ICU Medical Inc	HSBC	(27,153)
(896)	ICU Medical Inc	Morgan Stanley	(1,125)
74,290	IDACORP Inc	Bank of America Merrill Lynch	118,121
1,528	IDACORP Inc	Barclays Bank	428
47,198	IDACORP Inc	Goldman Sachs	75,045
7,249	IDACORP Inc	HSBC	22,327
42,882	IDACORP Inc	Morgan Stanley	12,007
5,158	Ideaya Biosciences Inc	HSBC	8,459
304	IDEX Corp	Barclays Bank	602
10,288	IDEX Corp	HSBC	29,321
8,821	IDEX Corp	Morgan Stanley	17,466
3,739	IDEXX Laboratories Inc	Bank of America Merrill Lynch	(28,005)
6,573	IDEXX Laboratories Inc	Barclays Bank	(31,090)
2,935	IDEXX Laboratories Inc	HSBC	(7,766)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,168	IDEXX Laboratories Inc	Morgan Stanley	(10,255)
25,316	IDT Corp 'B'	Bank of America Merrill Lynch	12,911
31,919	IDT Corp 'B'	Goldman Sachs	16,279
9,479	IDT Corp 'B'	Morgan Stanley	1,137
(78,490)	IES Holdings Inc	Bank of America Merrill Lynch	(134,218)
5,279	iHeartMedia Inc 'A'	Bank of America Merrill Lynch	(1,373)
13,327	iHeartMedia Inc 'A'	Barclays Bank	2,039
20,287	iHeartMedia Inc 'A'	Goldman Sachs	(2,815)
73,721	iHeartMedia Inc 'A'	HSBC	11,596
52,392	iHeartMedia Inc 'A'	Morgan Stanley	9,954
31,523	IHS Markit Ltd	Bank of America Merrill Lynch	42,233
25,601	IHS Markit Ltd	Barclays Bank	23,041
13,942	IHS Markit Ltd	Goldman Sachs	19,101
17,231	IHS Markit Ltd	HSBC	53,588
17,601	IHS Markit Ltd	Morgan Stanley	13,396
(11,853)	II-VI Inc	Barclays Bank	(26,965)
(19,285)	II-VI Inc	Goldman Sachs	(19,692)
5,207	II-VI Inc	Goldman Sachs	1,287
(23,968)	II-VI Inc	HSBC	15,626
3,463	II-VI Inc	HSBC	(21,990)
9,668	II-VI Inc	Morgan Stanley	21,995
(32,274)	II-VI Inc	Morgan Stanley	(71,910)
(573)	Illinois Tool Works Inc	Bank of America Merrill Lynch	295
3,591	Illinois Tool Works Inc	Barclays Bank	5,207
(6,182)	Illinois Tool Works Inc	Goldman Sachs	(1,888)
(7,616)	Illinois Tool Works Inc	HSBC	10,662
7,612	Illinois Tool Works Inc	Morgan Stanley	11,037
(5,838)	Illinois Tool Works Inc	Morgan Stanley	(8,465)
(2,802)	Illumina Inc	HSBC	(79,997)
(2,592)	Illumina Inc	Morgan Stanley	(16,381)
9,128	IMAX Corp	HSBC	(1,187)
41,088	IMAX Corp	Morgan Stanley	13,148
(55,490)	Immersion Corp	Goldman Sachs	38,566
(106,388)	Immersion Corp	Morgan Stanley	27,661
(10,202)	ImmunoGen Inc	Goldman Sachs	(5,713)
(40,603)	ImmunoGen Inc	HSBC	(21,114)
(23,631)	ImmunoGen Inc	Morgan Stanley	(12,288)
(4,577)	Immunomedics Inc	Barclays Bank	(1,144)
(4,093)	Immunomedics Inc	HSBC	(5,526)
(19,743)	Immunomedics Inc	Morgan Stanley	(4,936)
990	Impinj Inc	HSBC	(2,871)
6,327	Impinj Inc	Morgan Stanley	(6,200)
6,062	Incyte Corp	Bank of America Merrill Lynch	46,556
6,231	Incyte Corp	Barclays Bank	31,451
4,872	Incyte Corp	Goldman Sachs	8,394
908	Incyte Corp	HSBC	8,426
6,066	Incyte Corp	Morgan Stanley	29,772
89,521	Independence Contract Drilling Inc	Bank of America Merrill Lynch	(1,200)
71,670	Independence Contract Drilling Inc	Goldman Sachs	(960)
(26,667)	Independence Holding Co	Bank of America Merrill Lynch	(64,667)
(12,405)	Independence Holding Co	Morgan Stanley	(8,746)
(92,989)	Independence Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(41,845)
(11,924)	Independence Realty Trust Inc (Reit)	Barclays Bank	(5,680)
(71,610)	Independence Realty Trust Inc (Reit)	Goldman Sachs	(31,518)
(31,929)	Independence Realty Trust Inc (Reit)	HSBC	(20,773)
(20,010)	Independence Realty Trust Inc (Reit)	Morgan Stanley	(12,606)
(13,926)	Independent Bank Corp	Bank of America Merrill Lynch	16,850
88,054	Independent Bank Corp/MI	Bank of America Merrill Lynch	(23,775)
(13,689)	Independent Bank Corp/Rockland MA	Barclays Bank	(10,315)
(10,438)	Independent Bank Corp/Rockland MA	HSBC	7,104
(10,529)	Independent Bank Corp/Rockland MA	Morgan Stanley	(9,581)
2,097	Independent Bank Group Inc	Bank of America Merrill Lynch	2,642
1,582	Independent Bank Group Inc	Barclays Bank	2,389
31,065	Independent Bank Group Inc	Goldman Sachs	39,142
26,311	Independent Bank Group Inc	HSBC	40,266
40,118	Independent Bank Group Inc	Morgan Stanley	60,578
(12,936)	Industrial Logistics Properties Trust (Reit)	HSBC	(2,587)
(25,307)	Industrial Logistics Properties Trust (Reit)	Morgan Stanley	(19,993)
(13,400)	Infinera Corp	Barclays Bank	335
(12,405)	Infinera Corp	Goldman Sachs	4,032
(50,596)	Infinera Corp	HSBC	(15,437)
(20,445)	Infinera Corp	Morgan Stanley	511
11,115	Information Services Group Inc	Bank of America Merrill Lynch	445
1,783	Information Services Group Inc	Barclays Bank	178
15,598	Information Services Group Inc	HSBC	1,560
28,525	Information Services Group Inc	Morgan Stanley	2,853
21,833	Infrastructure and Energy Alternatives Inc	Bank of America Merrill Lynch	17,903
23,744	Infrastructure and Energy Alternatives Inc	Goldman Sachs	19,470
1,129	Infrastructure and Energy Alternatives Inc	Morgan Stanley	305
808	Ingersoll-Rand Plc	Bank of America Merrill Lynch	1,693
(5,964)	Ingersoll-Rand Plc	Barclays Bank	(10,854)
678	Ingersoll-Rand Plc	Goldman Sachs	2,183
13,570	Ingersoll-Rand Plc	HSBC	20,084
(2,845)	Ingersoll-Rand Plc	HSBC	(4,211)
190	Ingersoll-Rand Plc	Morgan Stanley	346
(1,602)	Ingersoll-Rand Plc	Morgan Stanley	(2,916)
(3,795)	Ingevity Corp	Barclays Bank	(11,726)
(389)	Ingevity Corp	Goldman Sachs	(187)
1,722	Ingevity Corp	Goldman Sachs	827
(662)	Ingevity Corp	HSBC	(78)
11,852	Ingevity Corp	HSBC	(12,682)
(719)	Ingevity Corp	Morgan Stanley	(2,222)
1,067	Ingevity Corp	Morgan Stanley	3,297
(11,658)	Ingles Markets Inc 'A'	Barclays Bank	(18,769)
(3,711)	Ingles Markets Inc 'A'	HSBC	(3,154)
(4,218)	Ingles Markets Inc 'A'	Morgan Stanley	(6,791)
(3,189)	Ingredion Inc	Barclays Bank	(2,232)
14,260	Ingredion Inc	Barclays Bank	9,982
(9,367)	Ingredion Inc	Goldman Sachs	1,311
5,461	Ingredion Inc	Morgan Stanley	3,823
55,166	InnerWorkings Inc	Goldman Sachs	12,688
78,220	InnerWorkings Inc	Morgan Stanley	15,644

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
15,916	Innospec Inc	Bank of America Merrill Lynch	52,363
3,539	Innospec Inc	Barclays Bank	14,120
2,274	Innospec Inc	Goldman Sachs	6,866
2,497	Innospec Inc	HSBC	(176)
392	Innospec Inc	Morgan Stanley	1,564
(19,197)	Innoviva Inc	Bank of America Merrill Lynch	(15,934)
(15,415)	Innoviva Inc	Barclays Bank	(11,561)
(10,972)	Innoviva Inc	Goldman Sachs	(9,107)
(26,362)	Innoviva Inc	HSBC	(20,299)
(40,264)	Innoviva Inc	Morgan Stanley	(30,199)
7,445	Inogen Inc	Barclays Bank	3,499
5,542	Inogen Inc	HSBC	24,828
6,453	Inogen Inc	Morgan Stanley	3,033
21,791	Inovalon Holdings Inc 'A'	Bank of America Merrill Lynch	10,024
6,347	Inovalon Holdings Inc 'A'	Barclays Bank	(4,106)
19,914	Inovalon Holdings Inc 'A'	Goldman Sachs	6,458
23,604	Inovalon Holdings Inc 'A'	HSBC	23,506
33,668	Inovalon Holdings Inc 'A'	Morgan Stanley	(22,558)
(103,215)	Inovio Pharmaceuticals Inc	Goldman Sachs	(24,772)
(45,792)	Inovio Pharmaceuticals Inc	HSBC	(3,205)
13,589	Inphi Corp	Barclays Bank	30,032
5,961	Inphi Corp	Goldman Sachs	(11,758)
933	Inphi Corp	HSBC	(3,994)
15,769	Inphi Corp	Morgan Stanley	33,505
(234)	Insight Enterprises Inc	Bank of America Merrill Lynch	(250)
2,110	Insight Enterprises Inc	Goldman Sachs	2,258
(2,094)	Insight Enterprises Inc	HSBC	(5,172)
2,747	Insight Enterprises Inc	HSBC	6,785
(735)	Insight Enterprises Inc	Morgan Stanley	(1,169)
12,482	Insight Enterprises Inc	Morgan Stanley	19,846
6,131	Insmed Inc	Barclays Bank	10,791
12,760	Insmed Inc	Goldman Sachs	34,835
13,992	Insmed Inc	HSBC	54,787
8,020	Insmed Inc	Morgan Stanley	14,115
11,975	Insperity Inc	Bank of America Merrill Lynch	59,636
(1,521)	Insperity Inc	Barclays Bank	(5,978)
3,346	Insperity Inc	Barclays Bank	13,150
12,770	Insperity Inc	Goldman Sachs	63,595
17,229	Insperity Inc	HSBC	150,915
(1,373)	Insperity Inc	HSBC	(12,357)
8,904	Insperity Inc	Morgan Stanley	34,993
(1,178)	Insperity Inc	Morgan Stanley	(4,630)
(1,032)	Inspire Medical Systems Inc	Bank of America Merrill Lynch	(7,069)
(974)	Inspire Medical Systems Inc	Barclays Bank	(5,026)
1,047	Inspire Medical Systems Inc	Barclays Bank	3,881
3,644	Inspire Medical Systems Inc	Goldman Sachs	25,129
(841)	Inspire Medical Systems Inc	Goldman Sachs	(5,761)
9,075	Inspire Medical Systems Inc	HSBC	60,596
9,861	Inspire Medical Systems Inc	Morgan Stanley	50,883
(2,000)	Inspired Entertainment Inc	Goldman Sachs	480
3,414	Installed Building Products Inc	Bank of America Merrill Lynch	7,545
(19,040)	Installed Building Products Inc	Bank of America Merrill Lynch	(42,078)
788	Installed Building Products Inc	Barclays Bank	512
(587)	Installed Building Products Inc	Barclays Bank	(382)
999	Installed Building Products Inc	Goldman Sachs	2,208
(2,934)	Installed Building Products Inc	HSBC	(7,364)
(7,651)	Installed Building Products Inc	Morgan Stanley	(4,973)
(9,913)	Insteel Industries Inc	Barclays Bank	(10,904)
(9,332)	Insteel Industries Inc	Goldman Sachs	(9,892)
(19,282)	Insteel Industries Inc	HSBC	(21,657)
(2,375)	Insteel Industries Inc	Morgan Stanley	(2,613)
(2,210)	Instructure Inc	Bank of America Merrill Lynch	(442)
(2,854)	Instructure Inc	Barclays Bank	(571)
(1,476)	Instructure Inc	Goldman Sachs	(295)
(4,282)	Instructure Inc	HSBC	(19,241)
(21,678)	Instructure Inc	Morgan Stanley	(4,336)
2,682	Insulet Corp	Barclays Bank	19,109
173	Insulet Corp	Goldman Sachs	176
1,231	Insulet Corp	HSBC	16,110
1,831	Insulet Corp	Morgan Stanley	13,046
(671)	Integer Holdings Corp	Bank of America Merrill Lynch	165
(1,435)	Integer Holdings Corp	Barclays Bank	610
3,326	Integer Holdings Corp	Barclays Bank	5,288
5,908	Integer Holdings Corp	Goldman Sachs	8,896
2,879	Integer Holdings Corp	HSBC	4,379
7,018	Integer Holdings Corp	Morgan Stanley	11,159
436	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	1,077
(6,071)	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	(14,995)
815	Integra LifeSciences Holdings Corp	Barclays Bank	1,394
(3,384)	Integra LifeSciences Holdings Corp	Barclays Bank	(5,787)
(1,169)	Integra LifeSciences Holdings Corp	HSBC	(2,747)
3,859	Integra LifeSciences Holdings Corp	Morgan Stanley	6,599
(1,002)	Integra LifeSciences Holdings Corp	Morgan Stanley	(1,713)
457	Intel Corp	Bank of America Merrill Lynch	82
(7,348)	Intel Corp	Bank of America Merrill Lynch	(1,020)
424	Intel Corp	Barclays Bank	225
(5,910)	Intel Corp	Barclays Bank	(3,132)
8,487	Intel Corp	Goldman Sachs	1,528
(6,493)	Intel Corp	Goldman Sachs	(507)
3,427	Intel Corp	HSBC	(442)
(3,786)	Intel Corp	HSBC	541
5,917	Intel Corp	Morgan Stanley	3,136
(1,069)	Intel Corp	Morgan Stanley	(567)
(16,057)	Intellia Therapeutics Inc	Morgan Stanley	(31,311)
(1,447)	Intelligent Systems Corp	Goldman Sachs	(2,851)
(2,501)	Intelligent Systems Corp	HSBC	(5,098)
(84,389)	Intelsat SA	Barclays Bank	81,013
(5,593)	Intelsat SA	HSBC	27,335
(36,663)	Intelsat SA	Morgan Stanley	35,197
(12,231)	Inter Parfums Inc	Barclays Bank	(48,190)
(2,702)	Inter Parfums Inc	Goldman Sachs	10,376
(6,121)	Inter Parfums Inc	HSBC	34,155
(1,006)	Inter Parfums Inc	Morgan Stanley	(3,964)
494	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	970

BlackRock Americas Diversified Equity Absolute Return Fund

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Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
490	Interactive Brokers Group Inc 'A'	Barclays Bank	407
696	Interactive Brokers Group Inc 'A'	Goldman Sachs	1,580
3,431	Interactive Brokers Group Inc 'A'	HSBC	6,210
1,354	Interactive Brokers Group Inc 'A'	Morgan Stanley	1,124
(528)	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	(14,087)
(1,104)	Intercept Pharmaceuticals Inc	Barclays Bank	(22,124)
5,133	Intercept Pharmaceuticals Inc	HSBC	134,331
(122)	Intercept Pharmaceuticals Inc	Morgan Stanley	(2,445)
17,090	Intercontinental Exchange Inc	Barclays Bank	(513)
7,123	Intercontinental Exchange Inc	Goldman Sachs	5,413
40,076	Intercontinental Exchange Inc	Morgan Stanley	(1,202)
797	InterDigital Inc	Bank of America Merrill Lynch	(1,315)
(924)	InterDigital Inc	Barclays Bank	610
1,800	InterDigital Inc	Morgan Stanley	(1,188)
(6,017)	InterDigital Inc	Morgan Stanley	3,971
52,313	Interface Inc	Goldman Sachs	22,233
16,126	Interface Inc	Morgan Stanley	484
(20,848)	International Bancshares Corp	Barclays Bank	(6,880)
(60,240)	International Bancshares Corp	Goldman Sachs	(9,072)
(28,543)	International Bancshares Corp	HSBC	(3,699)
(35,929)	International Bancshares Corp	Morgan Stanley	(9,926)
(2,838)	International Business Machines Corp	Bank of America Merrill Lynch	3,150
(7,804)	International Business Machines Corp	Barclays Bank	8,195
(7,478)	International Business Machines Corp	Goldman Sachs	7,901
(21,915)	International Business Machines Corp	HSBC	93,068
(10,033)	International Business Machines Corp	Morgan Stanley	10,535
(6,191)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(46,247)
(15,040)	International Flavors & Fragrances Inc	Barclays Bank	(17,404)
(11,043)	International Flavors & Fragrances Inc	Goldman Sachs	(47,738)
(337)	International Flavors & Fragrances Inc	HSBC	(1,717)
3,556	International Game Technology Plc	Bank of America Merrill Lynch	(2,987)
64,628	International Game Technology Plc	Morgan Stanley	(27,790)
41,043	International Money Express Inc	Goldman Sachs	14,775
32,840	International Money Express Inc	Morgan Stanley	23,809
11,015	International Paper Co	Bank of America Merrill Lynch	3,525
495	International Paper Co	Barclays Bank	421
4,992	International Paper Co	Goldman Sachs	3,087
6,134	International Paper Co	HSBC	(1,472)
6,159	International Paper Co	Morgan Stanley	4,554
(13,102)	International Seaways Inc	Goldman Sachs	(5,372)
39,594	Interpublic Group of Cos Inc/The	Bank of America Merrill Lynch	2,376
28,047	Interpublic Group of Cos Inc/The	Barclays Bank	8,414
90,709	Interpublic Group of Cos Inc/The	Goldman Sachs	5,443
69,405	Interpublic Group of Cos Inc/The	Morgan Stanley	20,821
2,534	Intersect ENT Inc	Bank of America Merrill Lynch	1,394
19,801	Intersect ENT Inc	Barclays Bank	9,901
4,883	Intersect ENT Inc	Goldman Sachs	2,686
7,129	Intersect ENT Inc	HSBC	2,709
15,142	Intersect ENT Inc	Morgan Stanley	7,571
(758)	InterXion Holding NV	Goldman Sachs	(894)
(3,182)	InterXion Holding NV	HSBC	(13,428)
(2,065)	InterXion Holding NV	Morgan Stanley	578
(23,709)	Intevac Inc	Bank of America Merrill Lynch	237
(5,815)	Intevac Inc	Goldman Sachs	58
(34,596)	INTL. FCStone Inc	Bank of America Merrill Lynch	(20,412)
(8,413)	INTL. FCStone Inc	HSBC	6,226
(9,441)	INTL. FCStone Inc	Morgan Stanley	(2,927)
7,474	Intra-Cellular Therapies Inc	HSBC	3,214
23,782	Intra-Cellular Therapies Inc	Morgan Stanley	476
215,316	Intrepid Potash Inc	Bank of America Merrill Lynch	(15,072)
26,553	Intrexon Corp	Goldman Sachs	(2,921)
(9,090)	IntriCon Corp	Bank of America Merrill Lynch	3,182
(29,633)	IntriCon Corp	Goldman Sachs	10,372
(4,660)	IntriCon Corp	HSBC	1,227
(9,706)	IntriCon Corp	Morgan Stanley	3,300
7,236	Intuit Inc	Bank of America Merrill Lynch	(34,371)
494	Intuit Inc	Barclays Bank	736
2,016	Intuit Inc	Goldman Sachs	(9,576)
7,795	Intuit Inc	HSBC	32,057
12,159	Intuit Inc	Morgan Stanley	18,117
(420)	Intuitive Surgical Inc	Bank of America Merrill Lynch	(8,221)
(899)	Intuitive Surgical Inc	Barclays Bank	(20,632)
(1,133)	Intuitive Surgical Inc	Goldman Sachs	(25,946)
(272)	Intuitive Surgical Inc	HSBC	(10,202)
(4,214)	Intuitive Surgical Inc	Morgan Stanley	(96,711)
(19,921)	Invacare Corp	Bank of America Merrill Lynch	27,093
17,840	Invesco Ltd	Bank of America Merrill Lynch	2,944
29,660	Invesco Ltd	Goldman Sachs	4,894
27,656	Invesco Ltd	HSBC	(5,669)
111,984	Invesco Ltd	Morgan Stanley	31,915
69,470	Invesco Mortgage Capital Inc (Reit)	Bank of America Merrill Lynch	19,452
71,695	Invesco Mortgage Capital Inc (Reit)	Barclays Bank	9,320
14,117	Invesco Mortgage Capital Inc (Reit)	Goldman Sachs	3,953
164,468	Invesco Mortgage Capital Inc (Reit)	Morgan Stanley	21,381
3,042	Investar Holding Corp	Barclays Bank	2,859
6,903	Investar Holding Corp	Goldman Sachs	—
25,384	Investar Holding Corp	HSBC	(3,554)
3,092	Investar Holding Corp	Morgan Stanley	2,906
25,129	Investors Bancorp Inc	Bank of America Merrill Lynch	(1,759)
55,142	Investors Bancorp Inc	Goldman Sachs	(3,860)
124,677	Investors Bancorp Inc	HSBC	(19,948)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
236,302	Investors Bancorp Inc	Morgan Stanley	14,178
(30,747)	Investors Real Estate Trust (Reit)	Bank of America Merrill Lynch	(89,166)
(17,360)	Investors Real Estate Trust (Reit)	Morgan Stanley	(42,879)
935	Investors Title Co	Bank of America Merrill Lynch	(4,582)
3,050	Investors Title Co	Goldman Sachs	(16,090)
306	Investors Title Co	HSBC	(2,022)
1,629	Investors Title Co	Morgan Stanley	(5,066)
5,937	Invitae Corp	Bank of America Merrill Lynch	7,006
13,558	Invitae Corp	Barclays Bank	4,475
11,383	Invitae Corp	Goldman Sachs	13,432
4,489	Invitae Corp	HSBC	6,783
15,376	Invitae Corp	Morgan Stanley	5,074
67,551	Invitation Homes Inc (Reit)	Bank of America Merrill Lynch	35,802
53,505	Invitation Homes Inc (Reit)	Barclays Bank	47,084
38,855	Invitation Homes Inc (Reit)	Goldman Sachs	19,190
61,287	Invitation Homes Inc (Reit)	HSBC	61,900
100,790	Invitation Homes Inc (Reit)	Morgan Stanley	88,695
3,112	ION Geophysical Corp	Barclays Bank	(1,463)
10,739	ION Geophysical Corp	Morgan Stanley	(5,047)
2,040	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	12,097
3,194	Ionis Pharmaceuticals Inc	Barclays Bank	9,933
1,237	Ionis Pharmaceuticals Inc	Goldman Sachs	7,496
2,513	Ionis Pharmaceuticals Inc	HSBC	17,971
9,744	Ionis Pharmaceuticals Inc	Morgan Stanley	30,304
(2,030)	Iovance Biotherapeutics Inc	Barclays Bank	(2,192)
(2,004)	Iovance Biotherapeutics Inc	Goldman Sachs	60
(10,109)	Iovance Biotherapeutics Inc	HSBC	7,973
(13,748)	Iovance Biotherapeutics Inc	Morgan Stanley	(14,848)
(4,367)	IPG Photonics Corp	Bank of America Merrill Lynch	(16,551)
(563)	IPG Photonics Corp	Barclays Bank	(2,939)
(1,798)	IPG Photonics Corp	HSBC	4,693
(3,896)	IPG Photonics Corp	Morgan Stanley	(20,337)
(660)	IQVIA Holdings Inc	Bank of America Merrill Lynch	40
(4,416)	IQVIA Holdings Inc	Barclays Bank	(11,923)
(5,177)	IQVIA Holdings Inc	Goldman Sachs	310
(7,449)	IQVIA Holdings Inc	HSBC	(65,924)
(7,840)	IQVIA Holdings Inc	Morgan Stanley	(21,168)
3,991	iRadimed Corp	Bank of America Merrill Lynch	(4,191)
6,021	iRadimed Corp	Morgan Stanley	(4,576)
4,903	iRhythm Technologies Inc	Barclays Bank	11,424
12,414	iRhythm Technologies Inc	HSBC	44,526
11,272	iRhythm Technologies Inc	Morgan Stanley	23,369
(4,263)	Iridium Communications Inc	Bank of America Merrill Lynch	3,346
525	Iridium Communications Inc	Barclays Bank	(646)
(5,914)	Iridium Communications Inc	Barclays Bank	7,274
6,710	Iridium Communications Inc	Goldman Sachs	(5,267)
(4,571)	Iridium Communications Inc	Goldman Sachs	3,588
6,037	Iridium Communications Inc	HSBC	(6,882)
(33,041)	Iridium Communications Inc	HSBC	37,667
7,300	Iridium Communications Inc	Morgan Stanley	(8,979)
(10,353)	Iridium Communications Inc	Morgan Stanley	12,734
1,287	iRobot Corp	Goldman Sachs	(2,407)
8,904	iRobot Corp	HSBC	(52,038)
3,100	iRobot Corp	Morgan Stanley	(10,075)
(11,248)	Iron Mountain Inc (Reit)	Barclays Bank	17,884
(265)	Iron Mountain Inc (Reit)	Goldman Sachs	366
(11,306)	Iron Mountain Inc (Reit)	HSBC	3,844
(53,614)	Iron Mountain Inc (Reit)	Morgan Stanley	85,246
8,647	Ironwood Pharmaceuticals Inc	Bank of America Merrill Lynch	5,534
10,448	Ironwood Pharmaceuticals Inc	Barclays Bank	2,090
4,264	Ironwood Pharmaceuticals Inc	Goldman Sachs	2,729
34,918	Ironwood Pharmaceuticals Inc	HSBC	38,410
51,499	Ironwood Pharmaceuticals Inc	Morgan Stanley	10,300
60,106	iStar Inc (Reit)	HSBC	30,654
4,014	iStar Inc (Reit)	Morgan Stanley	1,325
107,850	Itau Unibanco Holding SA ADR	HSBC	(53,925)
6,803	Itau Unibanco Holding SA ADR	Morgan Stanley	(2,041)
(33,010)	Iteris Inc	Bank of America Merrill Lynch	(11,884)
(17,355)	Iteris Inc	Morgan Stanley	(2,256)
3,261	Itron Inc	Bank of America Merrill Lynch	15,255
(4,002)	Itron Inc	Goldman Sachs	(14,026)
1,565	Itron Inc	HSBC	4,534
2,538	Itron Inc	Morgan Stanley	1,041
(780)	Itron Inc	Morgan Stanley	314
(3,355)	ITT Inc	Barclays Bank	(2,919)
1,370	ITT Inc	Barclays Bank	1,192
825	ITT Inc	Goldman Sachs	545
(736)	ITT Inc	HSBC	(1,178)
537	ITT Inc	HSBC	859
(6,000)	ITT Inc	Morgan Stanley	(5,220)
68,161	J Alexander's Holdings Inc	Bank of America Merrill Lynch	6,816
4,719	J&J Snack Foods Corp	Bank of America Merrill Lynch	3,162
5,348	J&J Snack Foods Corp	Barclays Bank	6,315
12,384	J&J Snack Foods Corp	Goldman Sachs	8,298
8,552	J&J Snack Foods Corp	HSBC	49,433
12,316	J&J Snack Foods Corp	Morgan Stanley	15,272
(36,068)	J. Jill Inc	Goldman Sachs	—
11,099	j2 Global Inc	Goldman Sachs	23,752
16,280	j2 Global Inc	Morgan Stanley	45,584
4,989	Jabil Inc	Bank of America Merrill Lynch	125
220	Jabil Inc	Barclays Bank	89
4,488	Jabil Inc	Goldman Sachs	112
1,744	Jabil Inc	HSBC	(496)
6,596	Jabil Inc	Morgan Stanley	2,672
703	Jack Henry & Associates Inc	Bank of America Merrill Lynch	739
4,810	Jack Henry & Associates Inc	Barclays Bank	13,679
11,108	Jack Henry & Associates Inc	Goldman Sachs	29,763
14,658	Jack Henry & Associates Inc	HSBC	45,451
6,083	Jack Henry & Associates Inc	Morgan Stanley	17,824
(27,307)	Jack in the Box Inc	Bank of America Merrill Lynch	211,357
(9,509)	Jack in the Box Inc	Barclays Bank	(5,896)
(2,085)	Jack in the Box Inc	Goldman Sachs	16,138
(16,730)	Jack in the Box Inc	HSBC	104,838
(13,523)	Jack in the Box Inc	Morgan Stanley	(8,384)
(8,571)	Jacobs Engineering Group Inc	Goldman Sachs	16,628

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(19,974)	Jacobs Engineering Group Inc	Morgan Stanley	19,774
39,880	Jagged Peak Energy Inc	Barclays Bank	(9,739)
22,945	Jagged Peak Energy Inc	Goldman Sachs	(5,888)
55,507	Jagged Peak Energy Inc	Morgan Stanley	(9,504)
6,641	James River Group Holdings Ltd	Bank of America Merrill Lynch	24,439
(6,596)	Janus Henderson Group Plc	Barclays Bank	(3,628)
(4,593)	Janus Henderson Group Plc	Goldman Sachs	(3,123)
(2,481)	Janus Henderson Group Plc	HSBC	(1,724)
(18,580)	Janus Henderson Group Plc	Morgan Stanley	(10,219)
12,859	Jason Industries Inc	Morgan Stanley	(77)
6,232	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	79,396
(25)	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	(319)
452	Jazz Pharmaceuticals Plc	Barclays Bank	2,301
(741)	Jazz Pharmaceuticals Plc	Barclays Bank	(3,772)
425	Jazz Pharmaceuticals Plc	Goldman Sachs	5,415
(1,131)	Jazz Pharmaceuticals Plc	Goldman Sachs	(14,409)
182	Jazz Pharmaceuticals Plc	HSBC	3,393
(714)	Jazz Pharmaceuticals Plc	HSBC	(15,165)
(447)	Jazz Pharmaceuticals Plc	Morgan Stanley	(2,275)
671	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	616
1,251	JB Hunt Transport Services Inc	Barclays Bank	525
(1,679)	JB Hunt Transport Services Inc	HSBC	5,448
1,968	JB Hunt Transport Services Inc	Morgan Stanley	827
(50,694)	JBG SMITH Properties (Reit)	Bank of America Merrill Lynch	(15,208)
(65,617)	JBG SMITH Properties (Reit)	Goldman Sachs	(19,686)
(28,557)	JBG SMITH Properties (Reit)	HSBC	(14,279)
(160,106)	JBG SMITH Properties (Reit)	Morgan Stanley	(92,862)
6,121	Jefferies Financial Group Inc	Bank of America Merrill Lynch	12,487
(29,661)	JELD-WEN Holding Inc	Bank of America Merrill Lynch	(46,864)
(2,390)	JELD-WEN Holding Inc	Barclays Bank	(5,999)
(35,909)	JELD-WEN Holding Inc	Goldman Sachs	(60,968)
(15,166)	JELD-WEN Holding Inc	HSBC	(20,034)
(55,285)	JELD-WEN Holding Inc	Morgan Stanley	(137,273)
3,710	Jernigan Capital Inc (Reit)	Goldman Sachs	(965)
21,854	Jernigan Capital Inc (Reit)	HSBC	(9,397)
48,390	Jernigan Capital Inc (Reit)	Morgan Stanley	484
(55,652)	JetBlue Airways Corp	Bank of America Merrill Lynch	15,026
(2,943)	JetBlue Airways Corp	Barclays Bank	(1,148)
(26,125)	JetBlue Airways Corp	Goldman Sachs	6,801
(4,256)	JetBlue Airways Corp	HSBC	936
(71,469)	JetBlue Airways Corp	Morgan Stanley	(27,873)
1,373	JM Smucker Co/The	Bank of America Merrill Lynch	948
1,231	JM Smucker Co/The	Barclays Bank	(3,336)
3,668	JM Smucker Co/The	Goldman Sachs	2,360
4,589	JM Smucker Co/The	HSBC	(2,661)
4,248	JM Smucker Co/The	Morgan Stanley	(11,512)
9,202	John B Sanfilippo & Son Inc	Bank of America Merrill Lynch	(21,349)
2,434	John B Sanfilippo & Son Inc	Morgan Stanley	(5,501)
1,217	John Bean Technologies Corp	Barclays Bank	4,272
1,532	John Bean Technologies Corp	Goldman Sachs	5,404
7,356	John Bean Technologies Corp	HSBC	(675)
7,924	John Bean Technologies Corp	Morgan Stanley	27,813
(6,337)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	(9,696)
1,586	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	2,553
2,460	John Wiley & Sons Inc 'A'	Barclays Bank	2,691
3,980	John Wiley & Sons Inc 'A'	Goldman Sachs	5,826
4,296	John Wiley & Sons Inc 'A'	HSBC	(4,554)
5,915	Johnson & Johnson	Bank of America Merrill Lynch	17,010
848	Johnson & Johnson	Barclays Bank	110
1,885	Johnson & Johnson	Goldman Sachs	3,851
6,062	Johnson & Johnson	HSBC	24,399
12,013	Johnson & Johnson	Morgan Stanley	1,767
(13,440)	Johnson Controls International Plc	Bank of America Merrill Lynch	(9,124)
(864)	Johnson Controls International Plc	Barclays Bank	(354)
(5,389)	Johnson Controls International Plc	Goldman Sachs	(2,295)
(13,869)	Johnson Controls International Plc	HSBC	(9,213)
(90,042)	Johnson Controls International Plc	Morgan Stanley	(36,917)
2,161	Johnson Outdoors Inc 'A'	Bank of America Merrill Lynch	324
3,444	Johnson Outdoors Inc 'A'	Barclays Bank	7,439
2,703	Johnson Outdoors Inc 'A'	Goldman Sachs	405
9,997	Johnson Outdoors Inc 'A'	HSBC	36,089
1,111	Johnson Outdoors Inc 'A'	Morgan Stanley	2,400
4,433	Joint Corp/The	Goldman Sachs	4,247
10,067	Joint Corp/The	HSBC	5,227
4,837	Joint Corp/The	Morgan Stanley	3,144
(4,438)	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	(17,086)
(3,448)	Jones Lang LaSalle Inc	Barclays Bank	(5,310)
(1,150)	Jones Lang LaSalle Inc	Goldman Sachs	(4,428)
(10,331)	Jones Lang LaSalle Inc	HSBC	(61,525)
(17,538)	Jones Lang LaSalle Inc	Morgan Stanley	(27,008)
25,753	Jounce Therapeutics Inc	Bank of America Merrill Lynch	(7,211)
16,135	Jounce Therapeutics Inc	Goldman Sachs	(4,518)
7,232	Jounce Therapeutics Inc	HSBC	6,509
27,419	Jounce Therapeutics Inc	Morgan Stanley	4,387
(8,992)	JPMorgan Chase & Co	Bank of America Merrill Lynch	(21,940)
(2,140)	JPMorgan Chase & Co	Barclays Bank	(2,525)
(6,245)	JPMorgan Chase & Co	Goldman Sachs	(15,237)
(20,324)	JPMorgan Chase & Co	HSBC	(33,715)
(21,679)	JPMorgan Chase & Co	Morgan Stanley	(25,581)
18,319	Juniper Networks Inc	Bank of America Merrill Lynch	(6,045)
10,490	Juniper Networks Inc	Barclays Bank	(2,937)
45,425	Juniper Networks Inc	Goldman Sachs	(14,990)
5,409	Juniper Networks Inc	HSBC	(5,355)
12,573	Juniper Networks Inc	Morgan Stanley	(3,520)
(6,637)	K12 Inc	Barclays Bank	1,593
(1,742)	K12 Inc	HSBC	314
(3,987)	K12 Inc	Morgan Stanley	957
(897)	Kadant Inc	Barclays Bank	(4,180)
(16,119)	Kadant Inc	Goldman Sachs	(29,613)
(9,813)	Kadant Inc	Morgan Stanley	(45,729)
(44,376)	Kadmon Holdings Inc	Barclays Bank	(5,769)
(22,772)	Kadmon Holdings Inc	Goldman Sachs	(7,311)
(78,584)	Kadmon Holdings Inc	HSBC	(101,373)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,115)	Kaiser Aluminum Corp	Bank of America Merrill Lynch	(658)
4,444	Kaiser Aluminum Corp	Bank of America Merrill Lynch	2,622
(360)	Kaiser Aluminum Corp	Barclays Bank	(893)
(777)	Kaiser Aluminum Corp	Morgan Stanley	(1,927)
(7,839)	Kala Pharmaceuticals Inc	Goldman Sachs	(3,214)
(28,188)	Kala Pharmaceuticals Inc	HSBC	282
(8,835)	Kala Pharmaceuticals Inc	Morgan Stanley	88
3,786	KalVista Pharmaceuticals Inc	HSBC	11,926
9,078	KalVista Pharmaceuticals Inc	Morgan Stanley	10,712
(28,470)	Kaman Corp	Bank of America Merrill Lynch	(42,136)
(5,317)	Kaman Corp	Barclays Bank	(904)
(6,368)	Kaman Corp	Goldman Sachs	(7,540)
(2,657)	Kaman Corp	HSBC	944
(2,482)	Kaman Corp	Morgan Stanley	(422)
3,376	Kansas City Southern	Bank of America Merrill Lynch	(2,296)
2,280	Kansas City Southern	Barclays Bank	2,120
5,850	Kansas City Southern	Goldman Sachs	(3,978)
(6,651)	Kansas City Southern	Morgan Stanley	(6,185)
6,201	Kansas City Southern	Morgan Stanley	5,767
(2,348)	KAR Auction Services Inc	Bank of America Merrill Lynch	3,029
(8,461)	KAR Auction Services Inc	Barclays Bank	6,853
(1,603)	KAR Auction Services Inc	Goldman Sachs	1,033
(5,588)	KAR Auction Services Inc	HSBC	6,629
(12,746)	KAR Auction Services Inc	Morgan Stanley	10,324
(16,473)	Karyopharm Therapeutics Inc	Morgan Stanley	(26,851)
(13,876)	KB Home	Barclays Bank	(12,211)
1,022	KB Home	Barclays Bank	256
(2,579)	KB Home	Morgan Stanley	(2,270)
55,374	KB Home	Morgan Stanley	48,729
(59,859)	KBR Inc	Bank of America Merrill Lynch	2,394
(13,723)	KBR Inc	HSBC	(11,253)
(20,607)	KBR Inc	Morgan Stanley	(8,243)
(35,720)	Kearny Financial Corp	Goldman Sachs	1,415
(69,392)	Kearny Financial Corp	Morgan Stanley	(226)
(11,399)	Kearny Financial Corp/MD	Barclays Bank	(114)
1,346	Kellogg Co	Bank of America Merrill Lynch	1,023
(1,354)	Kellogg Co	Bank of America Merrill Lynch	(613)
1,895	Kellogg Co	Barclays Bank	1,724
(4,369)	Kellogg Co	Barclays Bank	(4,337)
4,241	Kellogg Co	Goldman Sachs	3,223
1,332	Kellogg Co	HSBC	1,905
(2,034)	Kellogg Co	HSBC	(182)
(2,586)	Kellogg Co	Morgan Stanley	(1,681)
(58,954)	Kelly Services Inc 'A'	Bank of America Merrill Lynch	(40,678)
(21,119)	Kelly Services Inc 'A'	HSBC	2,112
(56,934)	Kelly Services Inc 'A'	Morgan Stanley	(28,467)
8,062	Kemper Corp	Bank of America Merrill Lynch	908
3,460	Kemper Corp	Barclays Bank	4,256
4,413	Kemper Corp	Goldman Sachs	822
7,614	Kemper Corp	HSBC	(3,112)
3,518	Kemper Corp	Morgan Stanley	4,327
(65,706)	Kennametal Inc	Bank of America Merrill Lynch	(61,763)
(39,993)	Kennametal Inc	Barclays Bank	(47,765)
(36,207)	Kennametal Inc	Goldman Sachs	(36,418)
(85,566)	Kennametal Inc	HSBC	(65,853)
(69,901)	Kennametal Inc	Morgan Stanley	(84,961)
(14,750)	Kennedy-Wilson Holdings Inc	Barclays Bank	(3,835)
(83,059)	Kennedy-Wilson Holdings Inc	Goldman Sachs	9,957
(26,121)	Kennedy-Wilson Holdings Inc	HSBC	10,796
(54,989)	Kennedy-Wilson Holdings Inc	Morgan Stanley	(13,351)
28,655	Keurig Dr Pepper Inc	Barclays Bank	21,205
(1,510)	Keurig Dr Pepper Inc	Goldman Sachs	(1,540)
(14,127)	Keurig Dr Pepper Inc	HSBC	(25,994)
11,327	Keurig Dr Pepper Inc	Morgan Stanley	8,382
25,910	Key Energy Services Inc	Bank of America Merrill Lynch	(4,249)
63,169	Key Tronic Corp	Bank of America Merrill Lynch	(30,953)
10,881	Key Tronic Corp	Morgan Stanley	(218)
(5,470)	KeyCorp	Bank of America Merrill Lynch	(2,680)
(7,176)	KeyCorp	Barclays Bank	(1,013)
(27,774)	KeyCorp	Goldman Sachs	(12,830)
(41,719)	KeyCorp	HSBC	(5,487)
(7,425)	KeyCorp	Morgan Stanley	(1,485)
3,016	Keysight Technologies Inc	Bank of America Merrill Lynch	(6,817)
5,165	Keysight Technologies Inc	Barclays Bank	11,673
681	Keysight Technologies Inc	Goldman Sachs	(2,152)
2,903	Keysight Technologies Inc	HSBC	(1,468)
12,199	Keysight Technologies Inc	Morgan Stanley	27,570
9,669	Kezar Life Sciences Inc	Bank of America Merrill Lynch	2,611
18,006	Kezar Life Sciences Inc	Barclays Bank	(1,260)
4,209	Kezar Life Sciences Inc	Goldman Sachs	1,136
7,981	Kezar Life Sciences Inc	HSBC	(718)
5,690	Kezar Life Sciences Inc	Morgan Stanley	(398)
25,208	Kforce Inc	Bank of America Merrill Lynch	(12,478)
11,578	Kforce Inc	Barclays Bank	2,618
7,004	Kforce Inc	Goldman Sachs	(1,842)
26,356	Kforce Inc	HSBC	(46,914)
19,902	Kforce Inc	Morgan Stanley	9,951
8,529	Kilroy Realty Corp (Reit)	HSBC	10,491
27,042	Kilroy Realty Corp (Reit)	Morgan Stanley	73,554
(5,294)	Kilroy Realty Corp (Reit)	Morgan Stanley	(14,400)
(40,331)	Kimball Electronics Inc	Bank of America Merrill Lynch	(6,453)
(16,082)	Kimball Electronics Inc	Goldman Sachs	(2,573)
37,818	Kimball International Inc 'B'	Bank of America Merrill Lynch	5,295
9,865	Kimball International Inc 'B'	Barclays Bank	5,426
21,163	Kimball International Inc 'B'	Goldman Sachs	2,963
31,293	Kimball International Inc 'B'	Morgan Stanley	17,211
(5,435)	Kimberly-Clark Corp	Barclays Bank	(16,468)
(15,586)	Kimberly-Clark Corp	Goldman Sachs	(76,839)
(1,608)	Kimberly-Clark Corp	HSBC	(8,201)
(6,134)	Kimberly-Clark Corp	Morgan Stanley	(18,586)
6,443	Kimco Realty Corp (Reit)	Bank of America Merrill Lynch	1,450
(5,216)	Kimco Realty Corp (Reit)	Bank of America Merrill Lynch	(1,174)
(12,366)	Kimco Realty Corp (Reit)	Barclays Bank	(5,627)
(27,754)	Kimco Realty Corp (Reit)	Goldman Sachs	(6,245)
(24,617)	Kimco Realty Corp (Reit)	HSBC	(22,278)
(40,797)	Kimco Realty Corp (Reit)	Morgan Stanley	(18,563)
32,902	Kinder Morgan Inc/DE	Bank of America Merrill Lynch	(25,993)
(8,582)	Kinder Morgan Inc/DE	Bank of America Merrill Lynch	6,780

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,750	Kinder Morgan Inc/DE	Barclays Bank	(853)
24,518	Kinder Morgan Inc/DE	Goldman Sachs	(10,891)
15,630	Kinder Morgan Inc/DE	HSBC	(6,634)
(98,031)	Kinder Morgan Inc/DE	HSBC	37,252
31,941	Kinder Morgan Inc/DE	Morgan Stanley	(9,902)
(60,455)	Kinder Morgan Inc/DE	Morgan Stanley	18,741
(18,731)	Kindred Biosciences Inc	Bank of America Merrill Lynch	937
(6,236)	Kingstone Cos Inc	Bank of America Merrill Lynch	31
(3,009)	Kingstone Cos Inc	Goldman Sachs	15
1,458	Kiniksa Pharmaceuticals Ltd 'A'	Bank of America Merrill Lynch	6,444
4,206	Kiniksa Pharmaceuticals Ltd 'A'	Barclays Bank	5,636
3,508	Kiniksa Pharmaceuticals Ltd 'A'	Goldman Sachs	15,505
6,836	Kiniksa Pharmaceuticals Ltd 'A'	HSBC	24,883
7,678	Kiniksa Pharmaceuticals Ltd 'A'	Morgan Stanley	10,289
(3,416)	Kinsale Capital Group Inc	Bank of America Merrill Lynch	(15,667)
7,374	Kinsale Capital Group Inc	Bank of America Merrill Lynch	45,719
(4,016)	Kinsale Capital Group Inc	Barclays Bank	(23,694)
(1,533)	Kinsale Capital Group Inc	HSBC	(11,398)
(3,153)	Kinsale Capital Group Inc	Morgan Stanley	(18,603)
(2,593)	Kirby Corp	Bank of America Merrill Lynch	(3,993)
(3,011)	Kirby Corp	Goldman Sachs	(4,637)
(3,108)	Kirby Corp	HSBC	(4,631)
(24,821)	Kirby Corp	Morgan Stanley	(16,382)
(28,103)	Kite Realty Group Trust (Reit)	Bank of America Merrill Lynch	(15,738)
(103,419)	Kite Realty Group Trust (Reit)	HSBC	(148,923)
(45,053)	Kite Realty Group Trust (Reit)	Morgan Stanley	(25,230)
(4,374)	KKR & Co Inc 'A'	Goldman Sachs	(87)
(7,363)	KKR & Co Inc 'A'	HSBC	(5,228)
(7,247)	KKR & Co Inc 'A'	Morgan Stanley	(5,218)
41,813	KKR Real Estate Finance Trust Inc (Reit)	Bank of America Merrill Lynch	17,980
10,100	KKR Real Estate Finance Trust Inc (Reit)	Barclays Bank	3,333
4,214	KKR Real Estate Finance Trust Inc (Reit)	Goldman Sachs	1,292
89,059	KKR Real Estate Finance Trust Inc (Reit)	HSBC	35,052
77,914	KKR Real Estate Finance Trust Inc (Reit)	Morgan Stanley	25,712
6,812	KLA-Tencor Corp	Barclays Bank	43,188
1,797	KLA-Tencor Corp	Goldman Sachs	(22,866)
(5,073)	KLA-Tencor Corp	HSBC	47,585
5,398	KLA-Tencor Corp	HSBC	(48,216)
(3,180)	KLA-Tencor Corp	Morgan Stanley	(20,161)
3,157	KLA-Tencor Corp	Morgan Stanley	20,015
3,011	KLX Energy Services Holdings Inc	HSBC	(13,218)
8,775	KLX Energy Services Holdings Inc	Morgan Stanley	(1,229)
(6,529)	Knight-Swift Transportation Holdings Inc	Barclays Bank	(6,333)
(18,466)	Knight-Swift Transportation Holdings Inc	HSBC	4,432
(753)	Knight-Swift Transportation Holdings Inc	Morgan Stanley	(730)
(24,521)	Knoll Inc	Bank of America Merrill Lynch	(15,693)
(8,744)	Knoll Inc	HSBC	(3,935)
(57,582)	Knoll Inc	Morgan Stanley	(28,215)
(2,124)	Knowles Corp	Bank of America Merrill Lynch	319
(23,220)	Knowles Corp	HSBC	464
(35,784)	Knowles Corp	Morgan Stanley	(15,029)
11,120	Kodiak Sciences Inc	Goldman Sachs	(14,968)
3,532	Kodiak Sciences Inc	Morgan Stanley	6,446
2,610	Kohl's Corp	Bank of America Merrill Lynch	(30,015)
7,905	Kohl's Corp	HSBC	(74,781)
9,582	Kohl's Corp	Morgan Stanley	5,558
(2,087)	Kontoor Brands Inc	Barclays Bank	(772)
(11,977)	Kontoor Brands Inc	Goldman Sachs	(4,455)
(28,700)	Kontoor Brands Inc	HSBC	3,444
(37,077)	Kontoor Brands Inc	Morgan Stanley	(13,718)
12,665	Kopin Corp	Bank of America Merrill Lynch	(603)
59,907	Kopin Corp	Goldman Sachs	(2,852)
4,539	Kopin Corp	Morgan Stanley	(18)
(1,044)	Koppers Holdings Inc	Barclays Bank	1,232
(905)	Koppers Holdings Inc	Goldman Sachs	1,423
(16,289)	Koppers Holdings Inc	Morgan Stanley	19,571
(895)	Korn/Ferry International	Bank of America Merrill Lynch	(868)
26,755	Korn/Ferry International	Bank of America Merrill Lynch	25,952
8,739	Korn/Ferry International	Barclays Bank	19,313
16,828	Korn/Ferry International	Goldman Sachs	13,474
4,404	Korn/Ferry International	HSBC	1,585
14,517	Korn/Ferry International	Morgan Stanley	32,083
23,112	Kosmos Energy Ltd	Goldman Sachs	(23,574)
(34,900)	Kosmos Energy Ltd	HSBC	39,437
(15,846)	Kosmos Energy Ltd	Morgan Stanley	11,885
35,163	Kosmos Energy Ltd	Morgan Stanley	(26,372)
14,642	Kraft Heinz Co/The	Morgan Stanley	(3,807)
6,667	Kraton Corp	Goldman Sachs	1,232
9,902	Kraton Corp	HSBC	5,519
(24,145)	Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	47,324
(22,025)	Kratos Defense & Security Solutions Inc	Barclays Bank	14,977
(31,291)	Kratos Defense & Security Solutions Inc	Goldman Sachs	61,330
(61,538)	Kratos Defense & Security Solutions Inc	Morgan Stanley	41,846
5,673	Kroger Co/The	Barclays Bank	1,418
8,783	Kroger Co/The	Goldman Sachs	4,044
18,534	Kroger Co/The	HSBC	4,789
7,522	Kroger Co/The	Morgan Stanley	1,880
4,253	Kronos Worldwide Inc	Barclays Bank	766
38,501	Kronos Worldwide Inc	HSBC	(31,571)
28,974	Kronos Worldwide Inc	Morgan Stanley	5,215
(2,075)	Krystal Biotech Inc	Barclays Bank	(6,246)
(1,231)	Krystal Biotech Inc	Goldman Sachs	(6,752)
(3,050)	Krystal Biotech Inc	Morgan Stanley	(9,181)
(3,491)	Kura Oncology Inc	Bank of America Merrill Lynch	(3,735)
(4,397)	Kura Oncology Inc	Barclays Bank	(2,902)
(12,483)	Kura Oncology Inc	Goldman Sachs	(13,357)
(1,301)	Kura Oncology Inc	HSBC	(325)
(33,192)	Kura Oncology Inc	Morgan Stanley	(21,907)
3,164	Kura Sushi USA Inc 'A'	HSBC	12,941
6,868	Kura Sushi USA Inc 'A'	Morgan Stanley	8,860

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
300	KVH Industries Inc	Bank of America Merrill Lynch	165
4,300	KVH Industries Inc	Barclays Bank	1,892
3,800	KVH Industries Inc	Goldman Sachs	2,090
3,500	KVH Industries Inc	Morgan Stanley	1,540
(4,246)	L Brands Inc	Bank of America Merrill Lynch	(5,427)
(9,675)	L Brands Inc	Barclays Bank	(9,082)
(10,516)	L Brands Inc	Goldman Sachs	(12,041)
(18,987)	L Brands Inc	HSBC	(30,115)
(16,148)	L Brands Inc	Morgan Stanley	(19,458)
(845)	L3Harris Technologies Inc	Bank of America Merrill Lynch	2,597
(1,524)	L3Harris Technologies Inc	Barclays Bank	(4,008)
(6,494)	L3Harris Technologies Inc	Goldman Sachs	6,101
(1,282)	L3Harris Technologies Inc	HSBC	(1,673)
(937)	L3Harris Technologies Inc	Morgan Stanley	(2,465)
(13,074)	La Jolla Pharmaceutical Co	Barclays Bank	39,091
(3,334)	La Jolla Pharmaceutical Co	Goldman Sachs	11,436
(3,499)	La Jolla Pharmaceutical Co	Morgan Stanley	10,462
(2,123)	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	(2,335)
1,198	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	1,318
394	Laboratory Corp of America Holdings	Barclays Bank	1,139
304	Laboratory Corp of America Holdings	HSBC	1,650
(6,979)	Laboratory Corp of America Holdings	Morgan Stanley	(20,169)
(6,527)	Ladder Capital Corp (Reit)	Bank of America Merrill Lynch	(2,611)
(19,985)	Ladder Capital Corp (Reit)	Barclays Bank	(8,194)
(78,068)	Ladder Capital Corp (Reit)	Goldman Sachs	(31,227)
(43,987)	Ladder Capital Corp (Reit)	HSBC	(14,363)
(33,481)	Ladder Capital Corp (Reit)	Morgan Stanley	(13,242)
4,056	Lakeland Bancorp Inc	Bank of America Merrill Lynch	(162)
61,687	Lakeland Bancorp Inc	Barclays Bank	12,029
66,810	Lakeland Bancorp Inc	Goldman Sachs	(2,672)
42,660	Lakeland Bancorp Inc	HSBC	(2,560)
136,237	Lakeland Bancorp Inc	Morgan Stanley	26,566
698	Lakeland Financial Corp	Bank of America Merrill Lynch	377
13,862	Lakeland Financial Corp	Barclays Bank	5,690
11,189	Lakeland Financial Corp	Goldman Sachs	6,042
17,284	Lakeland Financial Corp	HSBC	7,436
20,660	Lakeland Financial Corp	Morgan Stanley	9,090
322	Lam Research Corp	Barclays Bank	1,929
5,877	Lam Research Corp	Goldman Sachs	(92,328)
4,269	Lam Research Corp	HSBC	(20,692)
8,270	Lam Research Corp	Morgan Stanley	49,537
2,916	Lamar Advertising Co 'A' (Reit)	Bank of America Merrill Lynch	4,087
25,317	Lamar Advertising Co 'A' (Reit)	Barclays Bank	40,760
12,479	Lamar Advertising Co 'A' (Reit)	Goldman Sachs	13,827
24,657	Lamar Advertising Co 'A' (Reit)	HSBC	56,347
18,294	Lamar Advertising Co 'A' (Reit)	Morgan Stanley	29,454
(1,380)	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(1,118)
(3,742)	Lamb Weston Holdings Inc	Barclays Bank	(3,143)
(5,256)	Lamb Weston Holdings Inc	Goldman Sachs	(4,257)
(4,378)	Lamb Weston Holdings Inc	HSBC	(21,015)
(5,382)	Lamb Weston Holdings Inc	Morgan Stanley	(4,521)
92	Lancaster Colony Corp	Bank of America Merrill Lynch	204
9,741	Lancaster Colony Corp	Barclays Bank	16,463
12,426	Lancaster Colony Corp	Goldman Sachs	27,586
13,791	Lancaster Colony Corp	HSBC	29,375
14,947	Lancaster Colony Corp	Morgan Stanley	25,260
32,054	Landec Corp	Bank of America Merrill Lynch	11,539
28,796	Landec Corp	Goldman Sachs	10,367
2,223	Lands' End Inc	Barclays Bank	1,456
3,784	Lands' End Inc	HSBC	3,141
17,975	Landstar System Inc	Bank of America Merrill Lynch	(12,223)
(509)	Landstar System Inc	Barclays Bank	(473)
10,624	Landstar System Inc	Goldman Sachs	(7,224)
(599)	Landstar System Inc	HSBC	(748)
2,885	Landstar System Inc	Morgan Stanley	2,683
(1,438)	Landstar System Inc	Morgan Stanley	(1,337)
(26,455)	Lannett Co Inc	Barclays Bank	(7,672)
(16,087)	Lannett Co Inc	HSBC	1,448
(2,642)	Lannett Co Inc	Morgan Stanley	(766)
(7,261)	Lantheus Holdings Inc	Bank of America Merrill Lynch	3,921
(2,057)	Lantheus Holdings Inc	HSBC	946
(48,733)	Lantheus Holdings Inc	Morgan Stanley	(37,524)
74,214	Laredo Petroleum Inc	Goldman Sachs	(9,648)
203,836	Laredo Petroleum Inc	HSBC	(69,304)
82,922	Laredo Petroleum Inc	Morgan Stanley	(829)
6,249	Las Vegas Sands Corp	Bank of America Merrill Lynch	13,960
(8,869)	Las Vegas Sands Corp	HSBC	10,022
1,114	Las Vegas Sands Corp	HSBC	(302)
(5,910)	Las Vegas Sands Corp	Morgan Stanley	(9,752)
3,454	Las Vegas Sands Corp	Morgan Stanley	5,699
16,563	Latam Airlines Group SA ADR	Goldman Sachs	(5,300)
34,099	Latam Airlines Group SA ADR	Morgan Stanley	(7,502)
(4,439)	Lattice Semiconductor Corp	Bank of America Merrill Lynch	1,354
(5,928)	Lattice Semiconductor Corp	Goldman Sachs	1,808
(9,812)	Lattice Semiconductor Corp	Morgan Stanley	(4,121)
(61,471)	Laureate Education Inc 'A'	Bank of America Merrill Lynch	(33,194)
(53,727)	Laureate Education Inc 'A'	Goldman Sachs	(29,013)
(52,888)	Laureate Education Inc 'A'	HSBC	(34,377)
(66,920)	Laureate Education Inc 'A'	Morgan Stanley	(54,874)
1,738	Lawson Products Inc/DE	Barclays Bank	4,571
3,683	Lawson Products Inc/DE	Goldman Sachs	13,001
8,969	Lawson Products Inc/DE	Morgan Stanley	23,588
(15,015)	Lazard Ltd 'A'	Morgan Stanley	(16,216)
2,676	La-Z-Boy Inc	Bank of America Merrill Lynch	(13,701)
19,759	La-Z-Boy Inc	Barclays Bank	14,226
4,176	La-Z-Boy Inc	Goldman Sachs	(21,381)
1,609	La-Z-Boy Inc	HSBC	(7,490)
13,376	LB Foster Co 'A'	Bank of America Merrill Lynch	(2,742)
14,739	LB Foster Co 'A'	Goldman Sachs	(3,021)
8,840	LB Foster Co 'A'	Morgan Stanley	6,409
8,706	LCI Industries	Barclays Bank	20,171
7,084	LCI Industries	Goldman Sachs	11,357
7,531	LCI Industries	HSBC	5,920
12,776	LCI Industries	Morgan Stanley	30,844
(4,846)	LCNB Corp	Barclays Bank	(824)
(4,985)	LCNB Corp	Goldman Sachs	(2,265)
(23,819)	LCNB Corp	HSBC	(18,341)

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
25,429	Leaf Group Ltd	Bank of America Merrill Lynch	(18,309)
9,669	Leaf Group Ltd	Goldman Sachs	(6,962)
2,956	Leaf Group Ltd	Morgan Stanley	(503)
(4,145)	Lear Corp	Barclays Bank	(9,072)
(5,072)	Lear Corp	Goldman Sachs	(6,710)
(2,102)	Lear Corp	HSBC	(2,280)
(5,757)	Lear Corp	Morgan Stanley	(14,738)
77,984	Lee Enterprises Inc	Goldman Sachs	(780)
34,202	Lee Enterprises Inc	HSBC	1,026
57,542	Lee Enterprises Inc	Morgan Stanley	575
2,164	Legacy Housing Corp	Barclays Bank	1,147
5,185	Legacy Housing Corp	HSBC	9,852
2,188	Legacy Housing Corp	Morgan Stanley	1,160
3,256	Legg Mason Inc	Bank of America Merrill Lynch	1,439
2,481	Legg Mason Inc	Barclays Bank	2,457
2,697	Legg Mason Inc	Goldman Sachs	1,467
3,631	Legg Mason Inc	HSBC	2,502
5,105	Legg Mason Inc	Morgan Stanley	5,054
(28,128)	Leggett & Platt Inc	Bank of America Merrill Lynch	21,940
(3,564)	Leggett & Platt Inc	Goldman Sachs	2,780
(14,609)	Leggett & Platt Inc	HSBC	37,837
(13,327)	Leggett & Platt Inc	Morgan Stanley	(3,465)
(5,267)	Leidos Holdings Inc	Barclays Bank	(12,009)
(2,624)	Leidos Holdings Inc	Goldman Sachs	657
(12,598)	Leidos Holdings Inc	HSBC	(45,101)
(12,829)	Leidos Holdings Inc	Morgan Stanley	(29,250)
9,409	LeMaitre Vascular Inc	Morgan Stanley	(2,635)
(4,216)	LendingClub Corp	Bank of America Merrill Lynch	(379)
(15,621)	LendingClub Corp	Barclays Bank	(7,199)
(12,234)	LendingClub Corp	Goldman Sachs	(2,753)
(9,320)	LendingClub Corp	HSBC	2,734
(11,480)	LendingClub Corp	Morgan Stanley	(6,199)
(209)	LendingTree Inc	Bank of America Merrill Lynch	747
63	LendingTree Inc	Barclays Bank	(309)
(353)	LendingTree Inc	Barclays Bank	1,303
115	LendingTree Inc	Goldman Sachs	(646)
83	LendingTree Inc	HSBC	35
190	LendingTree Inc	Morgan Stanley	(933)
15,879	Lennar Corp 'A'	Bank of America Merrill Lynch	9,122
13,238	Lennar Corp 'A'	Barclays Bank	14,959
4,509	Lennar Corp 'A'	Goldman Sachs	2,525
21,157	Lennar Corp 'A'	HSBC	44,641
13,153	Lennar Corp 'A'	Morgan Stanley	14,863
(6,848)	Lennar Corp 'B'	Bank of America Merrill Lynch	(4,520)
(77)	Lennox International Inc	HSBC	(975)
3,655	Lennox International Inc	Morgan Stanley	20,322
(583)	Lennox International Inc	Morgan Stanley	(3,241)
(2,080)	Level One Bancorp Inc	Bank of America Merrill Lynch	(260)
(623)	Level One Bancorp Inc	Morgan Stanley	(402)
(1,469)	Levi Strauss & Co 'A'	Barclays Bank	88
(3,716)	Levi Strauss & Co 'A'	Goldman Sachs	929
(26,822)	Levi Strauss & Co 'A'	HSBC	5,365
(19,168)	Levi Strauss & Co 'A'	Morgan Stanley	1,150
(77,959)	Lexington Realty Trust (Reit)	Barclays Bank	(17,973)
(122,560)	Lexington Realty Trust (Reit)	Goldman Sachs	(31,392)
(139,358)	Lexington Realty Trust (Reit)	HSBC	(42,228)
(336,795)	Lexington Realty Trust (Reit)	Morgan Stanley	(94,302)
(3,665)	LGI Homes Inc	Bank of America Merrill Lynch	(3,775)
(4,485)	LGI Homes Inc	Barclays Bank	(10,809)
421	LGI Homes Inc	Barclays Bank	1,015
594	LGI Homes Inc	Goldman Sachs	612
(580)	LGI Homes Inc	Goldman Sachs	(162)
(563)	LGI Homes Inc	HSBC	(1,081)
13,473	LGI Homes Inc	HSBC	25,868
(3,512)	LGI Homes Inc	Morgan Stanley	(8,464)
399	LHC Group Inc	Bank of America Merrill Lynch	1,664
7,705	LHC Group Inc	Barclays Bank	15,872
6,089	LHC Group Inc	Goldman Sachs	26,798
(1,049)	LHC Group Inc	HSBC	(8,591)
8,945	LHC Group Inc	HSBC	64,799
(3,767)	LHC Group Inc	Morgan Stanley	(7,760)
5,030	LHC Group Inc	Morgan Stanley	10,362
34,525	Libbey Inc	Bank of America Merrill Lynch	(518)
10,189	Libbey Inc	Goldman Sachs	(153)
7,687	Libbey Inc	Morgan Stanley	269
(29,831)	Liberty Broadband Corp 'A'	Bank of America Merrill Lynch	(34,007)
(11,323)	Liberty Broadband Corp 'A'	Goldman Sachs	(12,908)
(3,923)	Liberty Broadband Corp 'A'	HSBC	(6,081)
(13,873)	Liberty Broadband Corp 'A'	Morgan Stanley	(11,515)
(26,997)	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	(55,074)
(716)	Liberty Broadband Corp 'C'	Goldman Sachs	(225)
(323)	Liberty Broadband Corp 'C'	HSBC	(946)
(7,442)	Liberty Broadband Corp 'C'	Morgan Stanley	(8,261)
42,607	Liberty Global Plc 'A'	Bank of America Merrill Lynch	(5,569)
27,302	Liberty Global Plc 'A'	Barclays Bank	3,140
21,490	Liberty Global Plc 'A'	Goldman Sachs	(3,438)
16,768	Liberty Global Plc 'A'	HSBC	(39,237)
39,362	Liberty Global Plc 'A'	Morgan Stanley	4,527
(2,246)	Liberty Latin America Ltd 'A'	Barclays Bank	1,213
(19,437)	Liberty Latin America Ltd 'A'	Goldman Sachs	14,383
(7,926)	Liberty Latin America Ltd 'A'	HSBC	6,737
(22,272)	Liberty Latin America Ltd 'A'	Morgan Stanley	12,027
9,479	Liberty Latin America Ltd 'C'	Barclays Bank	(5,213)
(26,885)	Liberty Latin America Ltd 'C'	Barclays Bank	14,787
(15,964)	Liberty Latin America Ltd 'C'	Goldman Sachs	8,710
(4,917)	Liberty Latin America Ltd 'C'	Morgan Stanley	2,874
(5,378)	Liberty Media Corp-Liberty Braves 'A'	HSBC	8,175
(13,473)	Liberty Media Corp-Liberty Braves 'A'	Morgan Stanley	(13,204)
(67,440)	Liberty Media Corp-Liberty Braves 'C'	HSBC	93,067
(78,509)	Liberty Media Corp-Liberty Braves 'C'	Morgan Stanley	(63,592)
(1,643)	Liberty Media Corp-Liberty Formula One 'A'	Barclays Bank	(2,284)
(2,263)	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	(4,006)
(9,419)	Liberty Media Corp-Liberty Formula One 'A'	HSBC	(49,921)
(12,587)	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	(17,496)
(3,301)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	(6,305)
(10,803)	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	(16,745)
(13,718)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	(26,201)
(32,360)	Liberty Media Corp-Liberty Formula One 'C'	Morgan Stanley	(50,158)
(10,090)	Liberty Media Corp-Liberty SiriusXM 'C'	Barclays Bank	(3,935)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(7,075)	Liberty Media Corp-Liberty SiriusXM 'C'	Goldman Sachs	(9,834)
(26,660)	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	(46,655)
(23,413)	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	(9,131)
(9,416)	Liberty Oilfield Services Inc 'A'	Bank of America Merrill Lynch	(754)
(2,632)	Liberty Oilfield Services Inc 'A'	Barclays Bank	(632)
(23,698)	Liberty Oilfield Services Inc 'A'	Goldman Sachs	(1,895)
(1,107)	Liberty Oilfield Services Inc 'A'	Morgan Stanley	(266)
(31,977)	Liberty Property Trust (Reit)	Bank of America Merrill Lynch	(69,710)
(3,033)	Liberty Property Trust (Reit)	HSBC	(10,919)
(38,759)	Liberty Property Trust (Reit)	Morgan Stanley	(48,836)
(5)	Liberty TripAdvisor Holdings Inc 'A'	Barclays Bank	(1)
(23,375)	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	(4,909)
(22,578)	Liberty TripAdvisor Holdings Inc 'A'	HSBC	1,580
(49,286)	Liberty TripAdvisor Holdings Inc 'A'	Morgan Stanley	(5,914)
18,024	Life Storage Inc (Reit)	Bank of America Merrill Lynch	(1,442)
11,579	Life Storage Inc (Reit)	Barclays Bank	1,505
13,547	Life Storage Inc (Reit)	Goldman Sachs	(1,084)
14,836	Life Storage Inc (Reit)	HSBC	24,479
17,487	Life Storage Inc (Reit)	Morgan Stanley	2,273
(7,588)	Lifetime Brands Inc	Bank of America Merrill Lynch	531
(36,080)	Lifetime Brands Inc	Goldman Sachs	2,526
(4,210)	Lifetime Brands Inc	HSBC	968
(2,300)	Lifetime Brands Inc	Morgan Stanley	(115)
(8,077)	Lifevantage Corp	Barclays Bank	(2,585)
(6,169)	Lifevantage Corp	Goldman Sachs	(5,120)
(5,667)	Lifevantage Corp	Morgan Stanley	(1,813)
2,001	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	12,070
3,761	Ligand Pharmaceuticals Inc	Barclays Bank	11,810
6,141	Ligand Pharmaceuticals Inc	HSBC	29,869
(2,156)	Ligand Pharmaceuticals Inc	Morgan Stanley	(6,770)
4,496	Ligand Pharmaceuticals Inc	Morgan Stanley	14,117
(97,647)	Limelight Networks Inc	Bank of America Merrill Lynch	(4,882)
(48,438)	Limelight Networks Inc	Goldman Sachs	(2,422)
(53,904)	Limelight Networks Inc	Morgan Stanley	(2,695)
(2,910)	Limoneira Co	Barclays Bank	(2,852)
(4,445)	Limoneira Co	Goldman Sachs	(2,934)
(5,293)	Limoneira Co	HSBC	(4,147)
(1,520)	Limoneira Co	Morgan Stanley	(1,490)
(38,200)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	(41,256)
(33,368)	Lincoln Electric Holdings Inc	Morgan Stanley	(14,682)
11,784	Lincoln National Corp	Bank of America Merrill Lynch	7,542
(1,330)	Lincoln National Corp	Bank of America Merrill Lynch	(851)
3,019	Lincoln National Corp	Barclays Bank	3,713
(3,836)	Lincoln National Corp	Barclays Bank	(4,718)
(2,886)	Lincoln National Corp	Goldman Sachs	(1,847)
4,654	Lincoln National Corp	HSBC	(4,561)
(3,829)	Lincoln National Corp	HSBC	1,694
2,343	Lincoln National Corp	Morgan Stanley	2,882
2,412	Lindblad Expeditions Holdings Inc	Goldman Sachs	386
30,092	Lindblad Expeditions Holdings Inc	Morgan Stanley	3,611
(460)	Linde Plc	Barclays Bank	(538)
(3,736)	Linde Plc	Goldman Sachs	7,486
(4,937)	Linde Plc	HSBC	(10,388)
(6,662)	Linde Plc	Morgan Stanley	(7,795)
(20,046)	Lindsay Corp	Bank of America Merrill Lynch	(31,873)
(5,024)	Lindsay Corp	Barclays Bank	(11,304)
(2,304)	Lindsay Corp	Goldman Sachs	(4,133)
(6,219)	Lindsay Corp	HSBC	7,649
(2,956)	Lindsay Corp	Morgan Stanley	(6,651)
(272,630)	Lineage Cell Therapeutics Inc	Bank of America Merrill Lynch	(10,905)
(85,028)	Lineage Cell Therapeutics Inc	Morgan Stanley	(4,932)
6,837	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	(1,709)
47,508	Lions Gate Entertainment Corp 'A'	Goldman Sachs	(11,877)
9,328	Lions Gate Entertainment Corp 'A'	Morgan Stanley	1,026
36,359	Lions Gate Entertainment Corp 'B'	Goldman Sachs	(9,453)
2,593	Lions Gate Entertainment Corp 'B'	HSBC	467
17,910	Lions Gate Entertainment Corp 'B'	Morgan Stanley	1,791
(2,153)	Liquidia Technologies Inc	Goldman Sachs	(1,163)
9,565	Liquidity Services Inc	Goldman Sachs	2,200
3,175	Liquidity Services Inc	Morgan Stanley	1,143
5,270	Lithia Motors Inc 'A'	Bank of America Merrill Lynch	10,804
2,074	Lithia Motors Inc 'A'	Barclays Bank	3,954
871	Lithia Motors Inc 'A'	Goldman Sachs	1,324
(1,259)	Lithia Motors Inc 'A'	Goldman Sachs	(2,581)
894	Lithia Motors Inc 'A'	HSBC	307
(278)	Lithia Motors Inc 'A'	Morgan Stanley	(662)
1,954	Lithia Motors Inc 'A'	Morgan Stanley	4,651
(3,975)	Littelfuse Inc	Bank of America Merrill Lynch	(16,337)
852	Littelfuse Inc	Bank of America Merrill Lynch	3,502
363	Littelfuse Inc	Barclays Bank	1,035
806	Littelfuse Inc	Goldman Sachs	2,553
270	Littelfuse Inc	HSBC	443
(3,014)	Littelfuse Inc	Morgan Stanley	(8,590)
567	Littelfuse Inc	Morgan Stanley	1,616
2,735	LivaNova Plc	Bank of America Merrill Lynch	17,231
3,433	LivaNova Plc	Barclays Bank	13,080
5,516	LivaNova Plc	Goldman Sachs	34,751
4,389	LivaNova Plc	HSBC	43,511
2,056	LivaNova Plc	Morgan Stanley	7,833
438	Live Nation Entertainment Inc	Barclays Bank	1,340
23,576	Live Nation Entertainment Inc	HSBC	176,584
35,322	Live Nation Entertainment Inc	Morgan Stanley	108,085
(7,550)	Live Oak Bancshares Inc	HSBC	5,663
(47,599)	Live Oak Bancshares Inc	Morgan Stanley	(2,856)
(5,924)	Livent Corp	Bank of America Merrill Lynch	1,126
(13,104)	Livent Corp	Barclays Bank	(4,324)
(16,166)	Livent Corp	Goldman Sachs	(2,321)
(9,835)	Livent Corp	HSBC	1,967
(28,843)	Livent Corp	Morgan Stanley	(9,518)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,105)	LivePerson Inc	Bank of America Merrill Lynch	(1,579)
(3,091)	LivePerson Inc	Barclays Bank	(6,275)
(7,456)	LivePerson Inc	Goldman Sachs	(5,592)
(10,088)	LivePerson Inc	HSBC	(40,403)
(7,070)	LivePerson Inc	Morgan Stanley	(14,352)
(1,113)	LiveRamp Holdings Inc	Barclays Bank	(1,603)
5,972	LiveRamp Holdings Inc	Barclays Bank	8,600
(5,134)	LiveRamp Holdings Inc	Goldman Sachs	(8,292)
7,779	LiveRamp Holdings Inc	Goldman Sachs	32,516
(733)	LiveRamp Holdings Inc	HSBC	(3,621)
(8,407)	LiveRamp Holdings Inc	Morgan Stanley	(12,106)
7,742	LiveRamp Holdings Inc	Morgan Stanley	11,148
(30,474)	Livongo Health Inc	Bank of America Merrill Lynch	(92,641)
(44,869)	Livongo Health Inc	Barclays Bank	(8,525)
(1,936)	Livongo Health Inc	HSBC	(6,466)
(28,163)	LKQ Corp	Bank of America Merrill Lynch	3,098
(11,231)	LKQ Corp	Goldman Sachs	1,235
(25,037)	LKQ Corp	HSBC	(6,009)
(19,751)	LKQ Corp	Morgan Stanley	(8,690)
(268)	Loews Corp	Bank of America Merrill Lynch	(220)
(8,179)	Loews Corp	Barclays Bank	(2,699)
(52,253)	Loews Corp	Goldman Sachs	(42,785)
(39,639)	Loews Corp	HSBC	164
(11,912)	Loews Corp	Morgan Stanley	(3,931)
468	LogMeIn Inc	Bank of America Merrill Lynch	(1,135)
6,959	LogMeIn Inc	HSBC	60,474
673	LogMeIn Inc	Morgan Stanley	77
30,489	Loma Negra Cia Industrial Argentina SA ADR	Goldman Sachs	13,720
50,399	Loma Negra Cia Industrial Argentina SA ADR	HSBC	52,415
61,266	Loma Negra Cia Industrial Argentina SA ADR	Morgan Stanley	9,190
(6,115)	Loral Space & Communications Inc	Barclays Bank	3,242
(9,614)	Loral Space & Communications Inc	Goldman Sachs	39,321
(4,487)	Loral Space & Communications Inc	Morgan Stanley	2,515
(10,538)	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(11,381)
(52,757)	Louisiana-Pacific Corp	Barclays Bank	(20,575)
(22,792)	Louisiana-Pacific Corp	Goldman Sachs	(20,974)
(65,395)	Louisiana-Pacific Corp	HSBC	(43,026)
(53,860)	Louisiana-Pacific Corp	Morgan Stanley	(19,993)
(7,319)	Lovesac Co/The	Barclays Bank	(5,270)
(5,676)	Lovesac Co/The	Goldman Sachs	(5,108)
(2,341)	Lovesac Co/The	HSBC	(2,051)
(4,040)	Lovesac Co/The	Morgan Stanley	(2,909)
(5,661)	Lowe's Cos Inc	Bank of America Merrill Lynch	(13,077)
(7,080)	Lowe's Cos Inc	HSBC	(27,116)
(7,617)	Lowe's Cos Inc	Morgan Stanley	2,818
2,656	LPL Financial Holdings Inc	Bank of America Merrill Lynch	3,885
2,291	LPL Financial Holdings Inc	Goldman Sachs	2,864
4,063	LPL Financial Holdings Inc	HSBC	14,351
(2,651)	LPL Financial Holdings Inc	Morgan Stanley	(2,996)
1,726	LPL Financial Holdings Inc	Morgan Stanley	1,950
(3,676)	LSB Industries Inc	HSBC	1,581
(40,204)	LSB Industries Inc	Morgan Stanley	(13,669)
70,563	LSI Industries Inc	Bank of America Merrill Lynch	17,641
77,224	LSI Industries Inc	Goldman Sachs	19,306
(29,123)	LTC Properties Inc (Reit)	Bank of America Merrill Lynch	(30,288)
(64,213)	LTC Properties Inc (Reit)	Barclays Bank	(118,902)
(95,434)	LTC Properties Inc (Reit)	Goldman Sachs	(97,972)
(38,912)	LTC Properties Inc (Reit)	HSBC	(42,112)
(78,157)	LTC Properties Inc (Reit)	Morgan Stanley	(150,061)
6,092	Lululemon Athletica Inc	Goldman Sachs	66,372
2,079	Lululemon Athletica Inc	HSBC	46,477
9,616	Lululemon Athletica Inc	Morgan Stanley	66,398
(500)	Lumber Liquidators Holdings Inc	Bank of America Merrill Lynch	20
(13,984)	Lumber Liquidators Holdings Inc	Barclays Bank	(6,013)
(34,378)	Lumber Liquidators Holdings Inc	Goldman Sachs	(6,276)
(13,849)	Lumber Liquidators Holdings Inc	HSBC	(1,188)
(16,436)	Lumber Liquidators Holdings Inc	Morgan Stanley	(7,067)
(4,550)	Lumentum Holdings Inc	Bank of America Merrill Lynch	(23,342)
(5,340)	Lumentum Holdings Inc	Goldman Sachs	(22,379)
(5,364)	Lumentum Holdings Inc	HSBC	(38,613)
(14,138)	Lumentum Holdings Inc	Morgan Stanley	(82,566)
22,344	Luminex Corp	HSBC	62,228
2,267	Luminex Corp	Morgan Stanley	1,111
(7,164)	Luna Innovations Inc	Barclays Bank	(2,078)
(24,456)	Luna Innovations Inc	Goldman Sachs	(23,233)
(47,066)	Luna Innovations Inc	HSBC	(44,242)
(10,999)	Luna Innovations Inc	Morgan Stanley	(3,190)
41,979	Luther Burbank Corp	Bank of America Merrill Lynch	(2,939)
600	Luther Burbank Corp	Barclays Bank	58
10,775	Luther Burbank Corp	Goldman Sachs	(754)
4,371	Luther Burbank Corp	HSBC	(214)
11,229	Luther Burbank Corp	Morgan Stanley	1,797
(4,663)	Luxfer Holdings Plc	HSBC	326
(11,186)	Luxfer Holdings Plc	Morgan Stanley	5,369
(18,102)	Lydall Inc	Bank of America Merrill Lynch	17,016
(1,269)	Lyft Inc 'A'	Bank of America Merrill Lynch	(5,749)
(6,363)	Lyft Inc 'A'	Barclays Bank	(18,071)
7,999	Lyft Inc 'A'	Goldman Sachs	50,074
(12,445)	Lyft Inc 'A'	Goldman Sachs	(77,906)
2,657	Lyft Inc 'A'	Morgan Stanley	7,546
2,206	LyondellBasell Industries NV 'A'	Bank of America Merrill Lynch	(5,523)
2,814	LyondellBasell Industries NV 'A'	Barclays Bank	(478)
463	LyondellBasell Industries NV 'A'	Goldman Sachs	379
4,080	LyondellBasell Industries NV 'A'	HSBC	(12,327)
20,547	LyondellBasell Industries NV 'A'	Morgan Stanley	(4,373)
(614)	M&T Bank Corp	Goldman Sachs	(1,224)
(3,170)	M&T Bank Corp	HSBC	3,317
(23,199)	M&T Bank Corp	Morgan Stanley	(2,552)
(4,669)	M/I Homes Inc	Goldman Sachs	(3,969)
(6,706)	M/I Homes Inc	HSBC	(12,540)
(5,339)	M/I Homes Inc	Morgan Stanley	(4,858)
66,942	Macatawa Bank Corp	Bank of America Merrill Lynch	(669)
32,528	Macatawa Bank Corp	Goldman Sachs	(325)
57,580	Macatawa Bank Corp	HSBC	(9,213)
81,966	Macatawa Bank Corp	Morgan Stanley	4,098
12,916	Macerich Co/The (Reit)	Bank of America Merrill Lynch	(10,550)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
31,804	Macerich Co/The (Reit)	Barclays Bank	32,440
53,758	Macerich Co/The (Reit)	Goldman Sachs	(42,435)
31,917	Macerich Co/The (Reit)	HSBC	(27,448)
62,318	Macerich Co/The (Reit)	Morgan Stanley	63,564
(62,040)	Mack-Cali Realty Corp (Reit)	Bank of America Merrill Lynch	(15,820)
(72,987)	Mack-Cali Realty Corp (Reit)	Barclays Bank	(27,371)
(91,360)	Mack-Cali Realty Corp (Reit)	Goldman Sachs	(23,296)
(33,815)	Mack-Cali Realty Corp (Reit)	HSBC	1,588
(169,021)	Mack-Cali Realty Corp (Reit)	Morgan Stanley	(63,383)
1,500	Mackinac Financial Corp	Goldman Sachs	(30)
1,302	Mackinac Financial Corp	HSBC	52
800	Mackinac Financial Corp	Morgan Stanley	(80)
(12,072)	MACOM Technology Solutions Holdings Inc	Barclays Bank	(7,786)
(19,338)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	20,305
(36,968)	MACOM Technology Solutions Holdings Inc	HSBC	(66,173)
(9,783)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(6,310)
(10,829)	Macquarie Infrastructure Corp	HSBC	(12,670)
(10,571)	Macquarie Infrastructure Corp	Morgan Stanley	(1,691)
13,168	Macquarie Infrastructure Corp	Morgan Stanley	2,107
6,961	MacroGenics Inc	Goldman Sachs	5,151
43,371	MacroGenics Inc	Morgan Stanley	31,227
56,115	Macy's Inc	Barclays Bank	(1,683)
18,814	Macy's Inc	Goldman Sachs	(27,280)
47,526	Macy's Inc	HSBC	(22,812)
37,765	Macy's Inc	Morgan Stanley	(1,133)
(3,520)	Madison Square Garden Co/The 'A'	Barclays Bank	(22,880)
(480)	Madison Square Garden Co/The 'A'	Goldman Sachs	(5,098)
(10,755)	Madison Square Garden Co/The 'A'	HSBC	(27,533)
(7,688)	Madison Square Garden Co/The 'A'	Morgan Stanley	(49,972)
(775)	Madrigal Pharmaceuticals Inc	Bank of America Merrill Lynch	(8,473)
(1,101)	Madrigal Pharmaceuticals Inc	Barclays Bank	(8,324)
(3,111)	Madrigal Pharmaceuticals Inc	Goldman Sachs	(37,737)
(1,505)	Madrigal Pharmaceuticals Inc	HSBC	(11,619)
(1,394)	Madrigal Pharmaceuticals Inc	Morgan Stanley	(10,539)
(2,027)	Magellan Health Inc	Bank of America Merrill Lynch	(10,763)
(3,743)	Magellan Health Inc	Barclays Bank	(2,770)
3,140	Magellan Health Inc	Barclays Bank	2,324
2,004	Magellan Health Inc	Goldman Sachs	10,641
(399)	Magellan Health Inc	Goldman Sachs	(2,119)
(5,063)	Magellan Health Inc	Morgan Stanley	(3,747)
1,967	Magellan Health Inc	Morgan Stanley	1,456
8,549	Magenta Therapeutics Inc	Bank of America Merrill Lynch	34,025
2,572	Magenta Therapeutics Inc	Goldman Sachs	10,237
(4,357)	Magnolia Oil & Gas Corp 'A'	Bank of America Merrill Lynch	2,252
(68,455)	Magnolia Oil & Gas Corp 'A'	Barclays Bank	37,650
(57,191)	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	43,129
(91,944)	Magnolia Oil & Gas Corp 'A'	HSBC	75,185
(102,059)	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	56,132
(25,082)	MainStreet Bancshares Inc	Morgan Stanley	251
(962)	Majesco	Bank of America Merrill Lynch	58
(2,302)	Majesco	Goldman Sachs	138
(1,767)	Majesco	HSBC	(212)
2,166	Malibu Boats Inc 'A'	Bank of America Merrill Lynch	3,097
5,845	Malibu Boats Inc 'A'	Barclays Bank	8,241
4,606	Malibu Boats Inc 'A'	Goldman Sachs	6,587
5,902	Malibu Boats Inc 'A'	HSBC	9,620
16,800	Malibu Boats Inc 'A'	Morgan Stanley	23,688
13,387	Mallinckrodt Plc	HSBC	10,442
(4,625)	Malvern Bancorp Inc	Barclays Bank	2,451
(4,735)	Malvern Bancorp Inc	Goldman Sachs	2,794
(14,057)	Malvern Bancorp Inc	HSBC	5,061
(4,971)	Malvern Bancorp Inc	Morgan Stanley	2,635
(26,980)	Mammoth Energy Services Inc	HSBC	(1,889)
(46,825)	Mammoth Energy Services Inc	Morgan Stanley	(3,278)
2,508	Manhattan Associates Inc	Bank of America Merrill Lynch	17,795
4,923	Manhattan Associates Inc	Barclays Bank	23,631
5,026	Manhattan Associates Inc	Goldman Sachs	36,589
4,619	Manhattan Associates Inc	HSBC	39,954
27,353	Manhattan Associates Inc	Morgan Stanley	131,294
(3,958)	Manitex International Inc	Barclays Bank	356
(200)	Manitex International Inc	Goldman Sachs	132
(4,418)	Manitex International Inc	Morgan Stanley	398
(2,956)	Manitowoc Co Inc/The	Barclays Bank	2,405
(40,486)	Manitowoc Co Inc/The	Goldman Sachs	(14,980)
(5,197)	Manitowoc Co Inc/The	HSBC	427
(5,773)	Manitowoc Co Inc/The	Morgan Stanley	1,155
(36,522)	MannKind Corp	Goldman Sachs	—
(58,132)	MannKind Corp	Morgan Stanley	(1,453)
(24,462)	ManpowerGroup Inc	Bank of America Merrill Lynch	(2,202)
(1,654)	ManpowerGroup Inc	Barclays Bank	(943)
(11,453)	ManpowerGroup Inc	Goldman Sachs	(1,030)
(8,994)	ManpowerGroup Inc	HSBC	8,454
(36,842)	ManpowerGroup Inc	Morgan Stanley	(21,000)
16,262	ManTech International Corp/VA 'A'	Bank of America Merrill Lynch	813
7,865	ManTech International Corp/VA 'A'	Barclays Bank	7,491
15,677	ManTech International Corp/VA 'A'	Goldman Sachs	350
15,604	ManTech International Corp/VA 'A'	HSBC	43,522
15,544	ManTech International Corp/VA 'A'	Morgan Stanley	17,875
86,354	Marathon Oil Corp	Bank of America Merrill Lynch	(36,269)
2,627	Marathon Oil Corp	Barclays Bank	(1,366)
61,277	Marathon Oil Corp	Goldman Sachs	(25,736)
13,996	Marathon Oil Corp	HSBC	(11,897)
92,622	Marathon Oil Corp	Morgan Stanley	(48,163)
15,910	Marathon Petroleum Corp	Bank of America Merrill Lynch	(48,742)
2,972	Marathon Petroleum Corp	Barclays Bank	(3,566)
14,014	Marathon Petroleum Corp	Goldman Sachs	(49,470)
11,970	Marathon Petroleum Corp	HSBC	(52,982)
7,242	Marathon Petroleum Corp	Morgan Stanley	(8,690)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
90,959	Marchex Inc 'B'	Bank of America Merrill Lynch	(3,638)
90,924	Marchex Inc 'B'	Goldman Sachs	(3,637)
74,950	Marchex Inc 'B'	Morgan Stanley	(2,249)
(10,792)	Marcus & Millichap Inc	Goldman Sachs	(10,680)
(8,432)	Marcus & Millichap Inc	Morgan Stanley	(12,479)
(13,560)	Marcus Corp/The	HSBC	34,714
3,192	Marin Software Inc	Bank of America Merrill Lynch	(1,197)
4,734	Marin Software Inc	Goldman Sachs	(1,775)
2,918	Marin Software Inc	Morgan Stanley	(336)
(7,378)	Marine Products Corp	Bank of America Merrill Lynch	(2,287)
(1,500)	Marine Products Corp	Barclays Bank	(255)
11,346	MarineMax Inc	Bank of America Merrill Lynch	(3,290)
14,984	MarineMax Inc	Goldman Sachs	(4,345)
25,813	MarineMax Inc	Morgan Stanley	9,809
(12,707)	Marinus Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,287)
(24,554)	Marinus Pharmaceuticals Inc	Goldman Sachs	(4,420)
(6,164)	Marinus Pharmaceuticals Inc	HSBC	(801)
(376)	Markel Corp	Bank of America Merrill Lynch	(6,798)
686	Markel Corp	Barclays Bank	19,913
186	Markel Corp	HSBC	(4,457)
185	Markel Corp	Morgan Stanley	4,898
(644)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	(15,559)
(396)	MarketAxess Holdings Inc	Barclays Bank	(5,104)
(330)	MarketAxess Holdings Inc	Goldman Sachs	(1,916)
(850)	MarketAxess Holdings Inc	HSBC	(34,023)
(2,400)	MarketAxess Holdings Inc	Morgan Stanley	(30,936)
(25,888)	Marlin Business Services Corp	Bank of America Merrill Lynch	(35,467)
(25,127)	Marlin Business Services Corp	Morgan Stanley	(9,800)
(13,547)	Marriott International Inc/MD 'A'	Bank of America Merrill Lynch	(76,405)
(20,640)	Marriott International Inc/MD 'A'	Barclays Bank	(101,342)
(14,764)	Marriott International Inc/MD 'A'	Goldman Sachs	(82,673)
(6,983)	Marriott International Inc/MD 'A'	HSBC	(49,258)
(3,130)	Marriott International Inc/MD 'A'	Morgan Stanley	(15,368)
(2,595)	Marriott Vacations Worldwide Corp	Barclays Bank	(14,558)
(2,962)	Marriott Vacations Worldwide Corp	Goldman Sachs	(15,641)
(11,401)	Marriott Vacations Worldwide Corp	HSBC	(87,089)
(8,123)	Marriott Vacations Worldwide Corp	Morgan Stanley	(45,569)
3,843	Marsh & McLennan Cos Inc	Barclays Bank	1,537
(9,842)	Marsh & McLennan Cos Inc	HSBC	(49,407)
(2,955)	Marsh & McLennan Cos Inc	Morgan Stanley	(1,182)
21,557	Marten Transport Ltd	Bank of America Merrill Lynch	(11,856)
17,938	Marten Transport Ltd	Barclays Bank	1,891
16,175	Marten Transport Ltd	Goldman Sachs	(4,674)
22,691	Marten Transport Ltd	HSBC	(30,406)
24,531	Marten Transport Ltd	Morgan Stanley	2,718
4,215	Martin Marietta Materials Inc	Bank of America Merrill Lynch	34,291
(633)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	(5,146)
361	Martin Marietta Materials Inc	Barclays Bank	3,332
(3,165)	Martin Marietta Materials Inc	Barclays Bank	(29,213)
2,183	Martin Marietta Materials Inc	Goldman Sachs	17,748
298	Martin Marietta Materials Inc	HSBC	2,063
806	Martin Marietta Materials Inc	Morgan Stanley	7,439
(1,946)	Martin Marietta Materials Inc	Morgan Stanley	(17,962)
(47,663)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	12,869
(2,472)	Marvell Technology Group Ltd	Barclays Bank	(1,483)
18,607	Marvell Technology Group Ltd	Barclays Bank	11,164
(4,065)	Marvell Technology Group Ltd	Goldman Sachs	1,098
10,332	Marvell Technology Group Ltd	Goldman Sachs	2,838
(5,535)	Marvell Technology Group Ltd	HSBC	2,657
2,735	Marvell Technology Group Ltd	HSBC	(1,225)
(12,238)	Marvell Technology Group Ltd	Morgan Stanley	(7,343)
(3,239)	Masco Corp	Goldman Sachs	(3,917)
(16,576)	Masco Corp	HSBC	(9,448)
(20,778)	Masco Corp	Morgan Stanley	(15,843)
2,005	Masimo Corp	Bank of America Merrill Lynch	11,348
523	Masimo Corp	Barclays Bank	1,088
621	Masimo Corp	Goldman Sachs	3,515
8,958	Masimo Corp	HSBC	111,222
18,036	Masimo Corp	Morgan Stanley	37,515
6,001	Masonite International Corp	Barclays Bank	23,764
10,461	Masonite International Corp	Goldman Sachs	35,742
3,714	Masonite International Corp	HSBC	23,583
5,878	Masonite International Corp	Morgan Stanley	23,277
490	MasTec Inc	Bank of America Merrill Lynch	(2,479)
(6,162)	MasTec Inc	Barclays Bank	(14,173)
5,240	MasTec Inc	Goldman Sachs	(5,560)
33,162	MasTec Inc	Morgan Stanley	75,050
(729)	MasTec Inc	Morgan Stanley	(1,677)
796	Mastercard Inc - CDI 'A'	Goldman Sachs	8,446
45,484	Mastercard Inc - CDI 'A'	Morgan Stanley	401,168
(5,607)	MasterCraft Boat Holdings Inc	Barclays Bank	(3,420)
(5,578)	MasterCraft Boat Holdings Inc	Goldman Sachs	279
(5,863)	MasterCraft Boat Holdings Inc	HSBC	6,977
(3,117)	MasterCraft Boat Holdings Inc	Morgan Stanley	(1,901)
10,565	Matador Resources Co	Bank of America Merrill Lynch	(3,808)
21,647	Matador Resources Co	Barclays Bank	(433)
5,339	Matador Resources Co	Goldman Sachs	(2,776)
89,421	Matador Resources Co	HSBC	(76,395)
11,690	Matador Resources Co	Morgan Stanley	(234)
2,249	Match Group Inc	Goldman Sachs	270
6,586	Match Group Inc	Morgan Stanley	2,173

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
4,192	Materion Corp	Bank of America Merrill Lynch	(1,216)
1,820	Materion Corp	Barclays Bank	3,003
15,227	Materion Corp	Goldman Sachs	(4,416)
1,285	Materion Corp	HSBC	1,182
12,898	Materion Corp	Morgan Stanley	21,282
8,839	Matrix Service Co	Barclays Bank	7,160
17,904	Matrix Service Co	Goldman Sachs	20,232
17,133	Matrix Service Co	Morgan Stanley	13,878
(27,171)	Matson Inc	HSBC	16,574
(13,696)	Mattel Inc	Barclays Bank	(1,917)
(16,503)	Mattel Inc	HSBC	5,776
(8,168)	Matthews International Corp 'A'	Goldman Sachs	(25,402)
(4,163)	Matthews International Corp 'A'	HSBC	1,457
(20,959)	Matthews International Corp 'A'	Morgan Stanley	(19,492)
(63,393)	Maui Land & Pineapple Co Inc	Bank of America Merrill Lynch	(62,759)
(1,410)	Maui Land & Pineapple Co Inc	Goldman Sachs	(1,396)
(13,982)	Maxar Technologies Inc	Barclays Bank	12,724
(16,924)	Maxar Technologies Inc	Goldman Sachs	18,278
(10,801)	Maxar Technologies Inc	HSBC	14,905
7,544	Maxim Integrated Products Inc	Bank of America Merrill Lynch	7,475
7,082	Maxim Integrated Products Inc	Barclays Bank	13,314
10,931	Maxim Integrated Products Inc	Goldman Sachs	(5,902)
31,609	Maxim Integrated Products Inc	HSBC	(70,477)
14,459	Maxim Integrated Products Inc	Morgan Stanley	27,183
(41,797)	Maximus Inc	Bank of America Merrill Lynch	113,688
(4,525)	Maximus Inc	Barclays Bank	(4,118)
(2,661)	Maximus Inc	HSBC	2,246
(12,627)	Maximus Inc	Morgan Stanley	(11,491)
(2,099)	MaxLinear Inc	Bank of America Merrill Lynch	441
(2,146)	MaxLinear Inc	Goldman Sachs	451
(14,621)	MaxLinear Inc	HSBC	6,726
(39,130)	MaxLinear Inc	Morgan Stanley	3,130
10,465	Mayville Engineering Co Inc	HSBC	(4,605)
8,081	Mayville Engineering Co Inc	Morgan Stanley	(3,636)
(28,347)	MBIA Inc	Bank of America Merrill Lynch	14,740
(198)	MBIA Inc	Barclays Bank	32
(67,742)	MBIA Inc	Goldman Sachs	32,233
(21,900)	MBIA Inc	HSBC	18,056
(105,319)	MBIA Inc	Morgan Stanley	16,851
6,060	McCormick & Co Inc/MD	Bank of America Merrill Lynch	45,439
648	McCormick & Co Inc/MD	Barclays Bank	1,989
1,437	McCormick & Co Inc/MD	Goldman Sachs	10,922
6,278	McCormick & Co Inc/MD	HSBC	62,545
3,322	McCormick & Co Inc/MD	Morgan Stanley	10,199
(2,543)	McDonald's Corp	Barclays Bank	(4,018)
(4,178)	McDonald's Corp	Goldman Sachs	(3,134)
551	McDonald's Corp	Goldman Sachs	413
(504)	McDonald's Corp	HSBC	(547)
7,741	McDonald's Corp	HSBC	8,593
42,193	McGrath RentCorp	Bank of America Merrill Lynch	(16,033)
1,562	McGrath RentCorp	Barclays Bank	(962)
1,652	McGrath RentCorp	HSBC	(1,023)
6,684	McGrath RentCorp	Morgan Stanley	6,617
(4,186)	McKesson Corp	Barclays Bank	29,218
527	McKesson Corp	Goldman Sachs	(1,418)
(3,629)	McKesson Corp	Goldman Sachs	9,762
3,171	McKesson Corp	Morgan Stanley	(22,134)
(528)	McKesson Corp	Morgan Stanley	3,685
5,300	MDC Holdings Inc	Bank of America Merrill Lynch	5,406
(1,084)	MDC Holdings Inc	Barclays Bank	(1,409)
40,958	MDC Holdings Inc	Barclays Bank	51,658
8,303	MDC Holdings Inc	Goldman Sachs	9,018
(1,467)	MDC Holdings Inc	Goldman Sachs	(1,496)
20,985	MDC Holdings Inc	HSBC	48,266
36,420	MDC Holdings Inc	Morgan Stanley	47,346
16,499	MDC Partners Inc 'A'	Bank of America Merrill Lynch	(5,115)
51,499	MDC Partners Inc 'A'	Morgan Stanley	(515)
(16,616)	MDU Resources Group Inc	Barclays Bank	(1,163)
(23,108)	MDU Resources Group Inc	Goldman Sachs	(2,415)
(40,381)	MDU Resources Group Inc	HSBC	(14,459)
2,010	MDU Resources Group Inc	HSBC	764
(28,436)	MDU Resources Group Inc	Morgan Stanley	(1,991)
66,312	MDU Resources Group Inc	Morgan Stanley	4,642
(70,138)	Medallia Inc	Barclays Bank	51,903
1,432	MedCath Corp*	Morgan Stanley	—
1,716	Media General Inc*	Bank of America Merrill Lynch	(515)
1,127	Media General Inc*,π	Morgan Stanley	—
(57,496)	Medical Properties Trust Inc (Reit)	Bank of America Merrill Lynch	(35,073)
17,442	Medical Properties Trust Inc (Reit)	Bank of America Merrill Lynch	10,640
7,481	Medical Properties Trust Inc (Reit)	Goldman Sachs	2,577
14,170	Medical Properties Trust Inc (Reit)	HSBC	11,152
10,720	Medical Properties Trust Inc (Reit)	Morgan Stanley	12,435
(7,838)	Medifast Inc	Barclays Bank	(37,544)
(3,319)	Medifast Inc	Goldman Sachs	(14,471)
(951)	Medifast Inc	HSBC	(3,890)
(1,951)	Medifast Inc	Morgan Stanley	(9,345)
1,559	Medley Management Inc 'A'	Bank of America Merrill Lynch	47
19,719	MEDNAX Inc	Bank of America Merrill Lynch	(11,227)
14,220	MEDNAX Inc	Barclays Bank	(6,399)
29,445	MEDNAX Inc	Goldman Sachs	(17,373)
1,861	MEDNAX Inc	HSBC	(794)
32,168	MEDNAX Inc	Morgan Stanley	(14,476)
2,321	Medpace Holdings Inc	Barclays Bank	6,708
1,679	Medpace Holdings Inc	Goldman Sachs	8,580
(613)	Medpace Holdings Inc	HSBC	(4,693)
4,622	Medpace Holdings Inc	HSBC	35,381
(1,674)	Medpace Holdings Inc	Morgan Stanley	(4,838)
1,093	Medpace Holdings Inc	Morgan Stanley	3,159
3,826	Medtronic Plc	Bank of America Merrill Lynch	(765)
(2,675)	Medtronic Plc	Barclays Bank	(2,782)
13,036	Medtronic Plc	Barclays Bank	9,412
17,531	Medtronic Plc	Goldman Sachs	19,856
(3,291)	Medtronic Plc	HSBC	(15,896)
5,439	Medtronic Plc	HSBC	4,307
(12,015)	Medtronic Plc	Morgan Stanley	(12,496)
3,748	Medtronic Plc	Morgan Stanley	2,504
(43,702)	Meet Group Inc/The	Barclays Bank	3,933
(29,622)	Meet Group Inc/The	Goldman Sachs	6,517
24,342	MEI Pharma Inc	Barclays Bank	3,408
115,840	MEI Pharma Inc	HSBC	19,693

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
22,681	MEI Pharma Inc	Morgan Stanley	3,175
(956)	MeiraGTx Holdings Plc	Barclays Bank	(1,606)
(1,322)	MeiraGTx Holdings Plc	Morgan Stanley	(2,221)
33,244	Menlo Therapeutics Inc	Bank of America Merrill Lynch	(6,981)
27,931	Menlo Therapeutics Inc	Goldman Sachs	(5,866)
(575)	MercadoLibre Inc	Bank of America Merrill Lynch	(11,671)
(472)	MercadoLibre Inc	Barclays Bank	(8,926)
(367)	MercadoLibre Inc	Goldman Sachs	(13,044)
(424)	MercadoLibre Inc	HSBC	(38,156)
(1,109)	MercadoLibre Inc	Morgan Stanley	(20,971)
111,495	Mercantile Bank Corp	Bank of America Merrill Lynch	(14,494)
951	Mercantile Bank Corp	HSBC	181
5,825	Merchants Bancorp/IN	Bank of America Merrill Lynch	(816)
6,275	Merchants Bancorp/IN	Barclays Bank	502
8,873	Merchants Bancorp/IN	Goldman Sachs	(1,242)
35,638	Merchants Bancorp/IN	HSBC	20,670
28,271	Merchants Bancorp/IN	Morgan Stanley	2,262
6,561	Merck & Co Inc	Barclays Bank	12,925
14,985	Merck & Co Inc	Goldman Sachs	37,506
42,000	Merck & Co Inc	HSBC	156,484
5,364	Merck & Co Inc	Morgan Stanley	10,567
3,969	Mercury General Corp	Bank of America Merrill Lynch	278
4,979	Mercury General Corp	Goldman Sachs	1,233
568	Mercury General Corp	HSBC	346
1,223	Mercury General Corp	Morgan Stanley	1,211
1,531	Mercury Systems Inc	Barclays Bank	4,731
(6,776)	Mercury Systems Inc	Goldman Sachs	(12,385)
1,351	Mercury Systems Inc	Goldman Sachs	1,419
924	Mercury Systems Inc	HSBC	2,606
(4,263)	Mercury Systems Inc	Morgan Stanley	(12,694)
(8,857)	Meredith Corp	Bank of America Merrill Lynch	5,403
(25,020)	Meredith Corp	Goldman Sachs	15,262
1,272	Meredith Corp	HSBC	(3,396)
(3,313)	Meredith Corp	HSBC	8,846
1,486	Meredith Corp	Morgan Stanley	208
(16,262)	Meredith Corp	Morgan Stanley	(2,277)
93,903	Meridian Bancorp Inc	Bank of America Merrill Lynch	13,146
7,425	Meridian Bancorp Inc	Goldman Sachs	451
1,503	Meridian Bancorp Inc	HSBC	491
3,175	Meridian Bancorp Inc	Morgan Stanley	733
(54,456)	Meridian Bioscience Inc	Bank of America Merrill Lynch	(30,495)
(30,666)	Meridian Bioscience Inc	HSBC	(39,866)
(15,325)	Meridian Bioscience Inc	Morgan Stanley	(5,594)
8,828	Merit Medical Systems Inc	Barclays Bank	6,268
3,059	Merit Medical Systems Inc	Goldman Sachs	5,109
(11,414)	Merit Medical Systems Inc	Goldman Sachs	(19,061)
(1,946)	Merit Medical Systems Inc	HSBC	(2,783)
6,547	Merit Medical Systems Inc	HSBC	12,811
(14,827)	Merit Medical Systems Inc	Morgan Stanley	(10,528)
10,782	Merit Medical Systems Inc	Morgan Stanley	7,655
6,652	Meritage Homes Corp	Bank of America Merrill Lynch	(24,014)
8,908	Meritage Homes Corp	Barclays Bank	3,117
34,290	Meritage Homes Corp	Goldman Sachs	(66,797)
7,227	Meritage Homes Corp	HSBC	(8,020)
18,237	Meritage Homes Corp	Morgan Stanley	6,383
(9,280)	Meritor Inc	Goldman Sachs	(9,744)
(46,841)	Meritor Inc	HSBC	(68,856)
16,153	Meritor Inc	Morgan Stanley	7,592
30,584	Mersana Therapeutics Inc	Bank of America Merrill Lynch	22,938
6,587	Mersana Therapeutics Inc	Barclays Bank	1,713
18,070	Mersana Therapeutics Inc	Goldman Sachs	13,553
7,843	Mersana Therapeutics Inc	Morgan Stanley	2,039
(20,589)	Mesa Air Group Inc	HSBC	4,941
(51,147)	Mesa Air Group Inc	Morgan Stanley	(6,649)
(454)	Mesa Laboratories Inc	Bank of America Merrill Lynch	3,509
(952)	Mesa Laboratories Inc	Barclays Bank	(2,313)
(815)	Mesa Laboratories Inc	Goldman Sachs	6,300
(3,455)	Mesa Laboratories Inc	Morgan Stanley	(8,396)
(19,636)	Meta Financial Group Inc	Barclays Bank	(11,313)
(8,152)	Meta Financial Group Inc	HSBC	(20,898)
(60,204)	Meta Financial Group Inc	Morgan Stanley	(37,790)
(1,932)	Methode Electronics Inc	Bank of America Merrill Lynch	(1,835)
(1,330)	Methode Electronics Inc	HSBC	(386)
2,761	MetLife Inc	Bank of America Merrill Lynch	1,381
(2,848)	MetLife Inc	Bank of America Merrill Lynch	534
9,892	MetLife Inc	Goldman Sachs	4,946
6,487	MetLife Inc	HSBC	2,919
4,452	MetLife Inc	Morgan Stanley	757
(5,557)	MetLife Inc	Morgan Stanley	(514)
3,721	Metropolitan Bank Holding Corp	Barclays Bank	37
3,219	Metropolitan Bank Holding Corp	Goldman Sachs	(1,803)
660	Mettler-Toledo International Inc	Goldman Sachs	(706)
(80)	Mettler-Toledo International Inc	HSBC	(252)
363	Mettler-Toledo International Inc	Morgan Stanley	4,320
(183,177)	MFA Financial Inc (Reit)	Bank of America Merrill Lynch	8,243
(32,099)	MFA Financial Inc (Reit)	Goldman Sachs	1,444
(819)	MGE Energy Inc	Barclays Bank	(1,024)
(11,612)	MGE Energy Inc	Goldman Sachs	(32,350)
(35,529)	MGE Energy Inc	HSBC	(168,052)
(35,480)	MGE Energy Inc	Morgan Stanley	(40,458)
3,582	MGIC Investment Corp	Bank of America Merrill Lynch	1,361
63,313	MGIC Investment Corp	Barclays Bank	24,692
3,811	MGIC Investment Corp	Goldman Sachs	1,448
(2,598)	MGIC Investment Corp	HSBC	(1,273)
9,766	MGIC Investment Corp	HSBC	4,115
(3,742)	MGIC Investment Corp	Morgan Stanley	(1,459)
52,611	MGM Growth Properties LLC 'A' (Reit)	Bank of America Merrill Lynch	(94,700)
5,623	MGM Growth Properties LLC 'A' (Reit)	Barclays Bank	506
20,190	MGM Growth Properties LLC 'A' (Reit)	Goldman Sachs	(36,342)
37,923	MGM Growth Properties LLC 'A' (Reit)	HSBC	(18,962)
32,109	MGM Growth Properties LLC 'A' (Reit)	Morgan Stanley	2,890
1,336	MGM Resorts International	Bank of America Merrill Lynch	1,376
(6,211)	MGM Resorts International	Bank of America Merrill Lynch	(6,397)
2,698	MGM Resorts International	Barclays Bank	728
(7,152)	MGM Resorts International	Goldman Sachs	(7,367)
14,930	MGM Resorts International	HSBC	11,944
(9,228)	MGM Resorts International	HSBC	(7,382)
5,413	MGM Resorts International	Morgan Stanley	1,462
(1,965)	MGM Resorts International	Morgan Stanley	(531)
(920)	MGP Ingredients Inc	Barclays Bank	(166)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,672)	MGP Ingredients Inc	Goldman Sachs	(7,307)
(9,517)	MGP Ingredients Inc	HSBC	(10,469)
(4,074)	Michaels Cos Inc/The	Goldman Sachs	1,752
(54,298)	Michaels Cos Inc/The	Morgan Stanley	(24,434)
(4,636)	Microchip Technology Inc	Barclays Bank	(13,677)
(9,477)	Microchip Technology Inc	Goldman Sachs	(2,080)
(11,146)	Microchip Technology Inc	HSBC	4,356
(14,803)	Microchip Technology Inc	Morgan Stanley	(45,445)
(1,024)	Micron Technology Inc	Bank of America Merrill Lynch	41
(9,742)	Micron Technology Inc	Morgan Stanley	(17,535)
1,193	Microsoft Corp	Bank of America Merrill Lynch	2,553
12,181	Microsoft Corp	Barclays Bank	30,697
24,745	Microsoft Corp	HSBC	152,182
5,130	Microsoft Corp	Morgan Stanley	12,928
(307)	MicroStrategy Inc 'A'	Bank of America Merrill Lynch	2,198
(3,455)	MicroStrategy Inc 'A'	Barclays Bank	3,455
(18,191)	MicroStrategy Inc 'A'	Goldman Sachs	103,286
(2,469)	MicroStrategy Inc 'A'	HSBC	13,275
(6,844)	MicroStrategy Inc 'A'	Morgan Stanley	6,844
2,851	Mid Penn Bancorp Inc	Barclays Bank	(969)
2,780	Mid-America Apartment Communities Inc (Reit)	Bank of America Merrill Lynch	4,110
7,408	Mid-America Apartment Communities Inc (Reit)	Barclays Bank	21,084
4,285	Mid-America Apartment Communities Inc (Reit)	Goldman Sachs	(906)
(5,366)	Mid-America Apartment Communities Inc (Reit)	HSBC	(17,171)
738	Mid-America Apartment Communities Inc (Reit)	HSBC	574
(9,873)	Mid-America Apartment Communities Inc (Reit)	Morgan Stanley	(27,546)
8,876	Mid-America Apartment Communities Inc (Reit)	Morgan Stanley	24,764
(6,886)	Middleby Corp/The	Bank of America Merrill Lynch	17,697
626	Middleby Corp/The	Bank of America Merrill Lynch	(1,609)
(188)	Middleby Corp/The	Barclays Bank	(58)
4,159	Middleby Corp/The	Barclays Bank	1,289
(805)	Middleby Corp/The	Goldman Sachs	2,069
(1,416)	Middleby Corp/The	HSBC	7,207
3,322	Middleby Corp/The	HSBC	(16,909)
(2,145)	Middleby Corp/The	Morgan Stanley	(665)
(53,654)	Middlesex Water Co	Bank of America Merrill Lynch	(137,354)
(13,492)	Middlesex Water Co	Barclays Bank	(13,150)
(9,031)	Middlesex Water Co	Goldman Sachs	(6,011)
(10,070)	Middlesex Water Co	HSBC	(18,592)
(21,142)	Middlesex Water Co	Morgan Stanley	(23,256)
(5,098)	Midland States Bancorp Inc	Barclays Bank	(1,784)
(6,725)	Midland States Bancorp Inc	Goldman Sachs	(673)
(6,471)	Midland States Bancorp Inc	HSBC	(712)
(430)	Midland States Bancorp Inc	Morgan Stanley	(151)
10,371	MidWestOne Financial Group Inc	Barclays Bank	(4,045)
15,053	MidWestOne Financial Group Inc	Goldman Sachs	(16,859)
4,493	MidWestOne Financial Group Inc	HSBC	(6,066)
23,386	MidWestOne Financial Group Inc	Morgan Stanley	(9,121)
(12,573)	Millendo Therapeutics Inc	Morgan Stanley	14,207
59,869	Miller Industries Inc/TN	Bank of America Merrill Lynch	13,770
3,517	Miller Industries Inc/TN	Barclays Bank	(317)
6,186	Miller Industries Inc/TN	Goldman Sachs	1,423
9,236	Miller Industries Inc/TN	Morgan Stanley	(831)
(17,425)	Minerals Technologies Inc	Bank of America Merrill Lynch	(20,910)
(8,575)	Minerals Technologies Inc	Barclays Bank	(13,089)
(6,171)	Minerals Technologies Inc	Goldman Sachs	(8,026)
(11,530)	Minerals Technologies Inc	HSBC	9,948
(32,243)	Minerals Technologies Inc	Morgan Stanley	(59,972)
(26,836)	Minerva Neurosciences Inc	Bank of America Merrill Lynch	(30,056)
(45,696)	Minerva Neurosciences Inc	HSBC	(46,153)
(22,339)	Minerva Neurosciences Inc	Morgan Stanley	(6,925)
51,209	Miragen Therapeutics Inc	Goldman Sachs	5,121
1,884	Miragen Therapeutics Inc	Morgan Stanley	264
971	Mirati Therapeutics Inc	Barclays Bank	13,065
(630)	Mirati Therapeutics Inc	Goldman Sachs	(2,851)
2,213	Mirati Therapeutics Inc	Goldman Sachs	10,014
(3,225)	Mirati Therapeutics Inc	Morgan Stanley	(43,392)
1,609	Mirati Therapeutics Inc	Morgan Stanley	21,649
10,396	Mirum Pharmaceuticals Inc	HSBC	4,470
1,477	Mirum Pharmaceuticals Inc	Morgan Stanley	620
(8,371)	Misonix Inc	Bank of America Merrill Lynch	(27,875)
(7,551)	Misonix Inc	HSBC	(4,682)
(41,075)	Misonix Inc	Morgan Stanley	48,058
24,133	Mistras Group Inc	Bank of America Merrill Lynch	5,309
13,916	Mistras Group Inc	HSBC	(12,524)
38,707	Mistras Group Inc	Morgan Stanley	19,354
(23,335)	Mitek Systems Inc	Bank of America Merrill Lynch	(933)
(19,989)	Mitek Systems Inc	Barclays Bank	200
(38,203)	Mitek Systems Inc	Goldman Sachs	(1,528)
(2,804)	Mitek Systems Inc	HSBC	2,439
(4,073)	MKS Instruments Inc	Bank of America Merrill Lynch	12,056
(6,224)	MKS Instruments Inc	Barclays Bank	(27,012)
(13,504)	MKS Instruments Inc	Goldman Sachs	39,972
(10,577)	MKS Instruments Inc	HSBC	56,993
(9,105)	MKS Instruments Inc	Morgan Stanley	(39,516)
(734)	MMA Capital Holdings Inc	Goldman Sachs	580
(4,037)	MMA Capital Holdings Inc	HSBC	1,696
(1,810)	MMA Capital Holdings Inc	Morgan Stanley	489
10,287	Mobile Mini Inc	Goldman Sachs	309
1,255	Mobile Mini Inc	HSBC	61
41,945	Mobile Mini Inc	Morgan Stanley	11,326
46,471	MobileIron Inc	Goldman Sachs	5,577
8,670	MobileIron Inc	Morgan Stanley	1,257
2,565	Model N Inc	Goldman Sachs	(500)
36,033	Model N Inc	HSBC	6,149
23,876	Model N Inc	Morgan Stanley	19,101
(23,310)	Moderna Inc	Barclays Bank	2,797
(24,025)	Moderna Inc	HSBC	(73,997)
(40,350)	Modine Manufacturing Co	Barclays Bank	(9,684)
(15,439)	Modine Manufacturing Co	Goldman Sachs	(1,698)
(34,289)	Modine Manufacturing Co	HSBC	(21,602)
(10,157)	Modine Manufacturing Co	Morgan Stanley	(2,438)
2,684	Moelis & Co 'A'	Bank of America Merrill Lynch	(1,798)
18,017	Moelis & Co 'A'	Barclays Bank	(2,609)
25,205	Moelis & Co 'A'	Goldman Sachs	(16,888)
39,425	Moelis & Co 'A'	HSBC	(80,265)
10,373	Moelis & Co 'A'	Morgan Stanley	(1,348)
1,279	Mohawk Industries Inc	Goldman Sachs	742
(7,070)	Mohawk Industries Inc	HSBC	78,760
(2,902)	Mohawk Industries Inc	Morgan Stanley	(1,799)
8,026	Molecular Templates Inc	Goldman Sachs	36,759
(4,967)	Molina Healthcare Inc	HSBC	(55,432)

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(4,593)	Molina Healthcare Inc	Morgan Stanley	(12,906)
33,821	Molson Coors Brewing Co 'B'	Bank of America Merrill Lynch	(67,980)
2,573	Molson Coors Brewing Co 'B'	Barclays Bank	(4,554)
20,368	Molson Coors Brewing Co 'B'	Goldman Sachs	(40,940)
7,182	Molson Coors Brewing Co 'B'	HSBC	(23,557)
12,875	Molson Coors Brewing Co 'B'	Morgan Stanley	(22,789)
(20,737)	Momenta Pharmaceuticals Inc	Bank of America Merrill Lynch	(20,737)
(21,710)	Momenta Pharmaceuticals Inc	Barclays Bank	(34,519)
(20,569)	Momenta Pharmaceuticals Inc	Goldman Sachs	(21,684)
(10,531)	Momenta Pharmaceuticals Inc	HSBC	(8,530)
(15,677)	Momenta Pharmaceuticals Inc	Morgan Stanley	(23,063)
3,802	Monarch Casino & Resort Inc	Bank of America Merrill Lynch	7,908
4,081	Monarch Casino & Resort Inc	Goldman Sachs	8,488
7,926	Monarch Casino & Resort Inc	HSBC	10,621
11,468	Monarch Casino & Resort Inc	Morgan Stanley	12,271
(63,839)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	12,345
(38,148)	Mondelez International Inc 'A'	Barclays Bank	(31,281)
(33,130)	Mondelez International Inc 'A'	Goldman Sachs	2,588
(24,244)	Mondelez International Inc 'A'	HSBC	(21,577)
(36,570)	Mondelez International Inc 'A'	Morgan Stanley	(29,988)
(31,389)	MoneyGram International Inc	Barclays Bank	(1,256)
(22,402)	MoneyGram International Inc	HSBC	4,642
(38,436)	MoneyGram International Inc	Morgan Stanley	(1,537)
(762)	MongoDB Inc	Barclays Bank	(1,600)
(3,687)	MongoDB Inc	HSBC	(80,202)
(2,061)	MongoDB Inc	Morgan Stanley	(4,328)
(18,315)	Monmouth Real Estate Investment Corp (Reit)	Barclays Bank	(13,553)
(136,097)	Monmouth Real Estate Investment Corp (Reit)	Goldman Sachs	(90,575)
(50,557)	Monmouth Real Estate Investment Corp (Reit)	Morgan Stanley	(31,432)
2,638	Monolithic Power Systems Inc	Barclays Bank	12,900
341	Monolithic Power Systems Inc	Goldman Sachs	126
414	Monolithic Power Systems Inc	HSBC	(898)
(2,060)	Monolithic Power Systems Inc	Morgan Stanley	(10,073)
(8,276)	Monro Inc	Barclays Bank	(4,678)
(25,532)	Monro Inc	Goldman Sachs	(30,912)
(7,355)	Monro Inc	HSBC	(10,707)
(10,302)	Monro Inc	Morgan Stanley	(5,975)
1,053	Monster Beverage Corp	Bank of America Merrill Lynch	1,316
430	Monster Beverage Corp	Barclays Bank	542
2,253	Monster Beverage Corp	Goldman Sachs	2,817
407	Monster Beverage Corp	HSBC	548
14,956	Monster Beverage Corp	Morgan Stanley	18,845
(14,095)	Montage Resources Corp	Barclays Bank	3,383
742	Moody's Corp	Bank of America Merrill Lynch	5,105
1,901	Moody's Corp	Barclays Bank	7,756
5,467	Moody's Corp	Goldman Sachs	37,613
4,627	Moody's Corp	HSBC	40,663
3,009	Moody's Corp	Morgan Stanley	12,277
5,576	Moog Inc 'A'	Barclays Bank	3,619
2,549	Moog Inc 'A'	Goldman Sachs	(4,098)
(2,563)	Moog Inc 'A'	HSBC	1,794
5,794	Moog Inc 'A'	HSBC	(19,470)
5,391	Moog Inc 'A'	Morgan Stanley	6,631
19,052	Morgan Stanley	Bank of America Merrill Lynch	9,008
31,979	Morgan Stanley	Goldman Sachs	15,670
42,835	Morgan Stanley	HSBC	14,136
3,843	Morningstar Inc	Bank of America Merrill Lynch	5,111
226	Morningstar Inc	Goldman Sachs	301
403	Morningstar Inc	HSBC	1,245
367	Morningstar Inc	Morgan Stanley	(71)
(6,636)	Morphic Holding Inc	Goldman Sachs	(6,304)
(2,726)	Morphic Holding Inc	Morgan Stanley	1,472
31,365	Mosaic Co/The	Bank of America Merrill Lynch	(22,583)
27,211	Mosaic Co/The	Barclays Bank	23,674
6,183	Mosaic Co/The	Goldman Sachs	(4,452)
35,937	Mosaic Co/The	HSBC	(60,729)
23,541	Mosaic Co/The	Morgan Stanley	20,481
11,949	Motorcar Parts of America Inc	HSBC	(13,024)
33,879	Motorcar Parts of America Inc	Morgan Stanley	29,136
2,691	Motorola Solutions Inc	Barclays Bank	4,575
4,351	Motorola Solutions Inc	Goldman Sachs	23,800
248	Motorola Solutions Inc	HSBC	642
9,024	Motorola Solutions Inc	Morgan Stanley	15,341
(8,201)	Movado Group Inc	Barclays Bank	38,955
(4,568)	Movado Group Inc	Goldman Sachs	23,571
(1,699)	Movado Group Inc	HSBC	11,247
(16,690)	Movado Group Inc	Morgan Stanley	79,278
(8,219)	Mr Cooper Group Inc	Goldman Sachs	(7,017)
(3,266)	Mr Cooper Group Inc	HSBC	(2,365)
(53,985)	Mr Cooper Group Inc	Morgan Stanley	(12,495)
(2,160)	MRC Global Inc	Barclays Bank	1,064
(6,970)	MRC Global Inc	HSBC	10,873
(45,938)	MRC Global Inc	Morgan Stanley	10,566
2,097	MSA Safety Inc	Barclays Bank	3,607
(4,723)	MSA Safety Inc	Barclays Bank	(8,123)
776	MSA Safety Inc	Goldman Sachs	(396)
(1,721)	MSA Safety Inc	Goldman Sachs	(1,741)
1,179	MSA Safety Inc	HSBC	(1,580)
(14,650)	MSA Safety Inc	HSBC	18,664
268	MSA Safety Inc	Morgan Stanley	461
(15,497)	MSA Safety Inc	Morgan Stanley	(26,015)
937	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	(928)
5,484	MSC Industrial Direct Co Inc 'A'	Barclays Bank	—
2,607	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	(2,208)
23,555	MSC Industrial Direct Co Inc 'A'	HSBC	(20,107)
11,870	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	—

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,981)	MSCI Inc	Bank of America Merrill Lynch	(15,254)
(939)	MSCI Inc	Barclays Bank	254
(394)	MSCI Inc	Goldman Sachs	(3,034)
(282)	MSCI Inc	Morgan Stanley	76
20,831	MSG Networks Inc 'A'	Goldman Sachs	(39,996)
(16,528)	MTS Systems Corp	Bank of America Merrill Lynch	226,929
(7,118)	MTS Systems Corp	Barclays Bank	89,117
(9,765)	MTS Systems Corp	Goldman Sachs	133,441
(6,082)	MTS Systems Corp	HSBC	86,754
(18,362)	MTS Systems Corp	Morgan Stanley	229,892
(2,478)	Mueller Industries Inc	Barclays Bank	(1,016)
(4,577)	Mueller Industries Inc	Goldman Sachs	61
(5,672)	Mueller Industries Inc	HSBC	1,539
(48,926)	Mueller Industries Inc	Morgan Stanley	(20,060)
19,233	Mueller Water Products Inc 'A'	Barclays Bank	7,693
33,119	Mueller Water Products Inc 'A'	Goldman Sachs	10,299
6,795	Mueller Water Products Inc 'A'	HSBC	2,069
16,107	Mueller Water Products Inc 'A'	Morgan Stanley	6,443
4,096	Murphy Oil Corp	Barclays Bank	(4,465)
11,907	Murphy Oil Corp	Morgan Stanley	(12,978)
(1,724)	Murphy USA Inc	Barclays Bank	(373)
(601)	Murphy USA Inc	HSBC	(2,302)
(10,729)	Murphy USA Inc	Morgan Stanley	4,721
(13,371)	Mustang Bio Inc	Goldman Sachs	(936)
(3,282)	MutualFirst Financial Inc	HSBC	1,936
(8,202)	MVB Financial Corp	Barclays Bank	984
(2,368)	MVB Financial Corp	Morgan Stanley	284
(75,248)	Myers Industries Inc	Bank of America Merrill Lynch	(41,386)
(11,368)	Myers Industries Inc	Goldman Sachs	(6,252)
(6,738)	Myers Industries Inc	HSBC	1,550
(15,186)	Myers Industries Inc	Morgan Stanley	(3,341)
2,865	Mylan NV	Bank of America Merrill Lynch	3,152
26,051	Mylan NV	Barclays Bank	38,035
1,324	Mylan NV	Goldman Sachs	1,456
16,990	Mylan NV	HSBC	20,483
23,298	Mylan NV	Morgan Stanley	34,015
(1,954)	MyoKardia Inc	Goldman Sachs	(15,895)
(3,135)	MyoKardia Inc	HSBC	(15,602)
(8,915)	MyoKardia Inc	Morgan Stanley	(32,896)
19,192	MYR Group Inc	Bank of America Merrill Lynch	(10,076)
9,678	MYR Group Inc	Goldman Sachs	(5,081)
15,188	MYR Group Inc	Morgan Stanley	7,062
(5,495)	Myriad Genetics Inc	Bank of America Merrill Lynch	(7,088)
(7,317)	Myriad Genetics Inc	Barclays Bank	(6,366)
(5,985)	Myriad Genetics Inc	Goldman Sachs	(7,721)
(17,935)	Myriad Genetics Inc	HSBC	(40,901)
(25,407)	Myriad Genetics Inc	Morgan Stanley	(22,104)
73,625	Nabors Industries Ltd	Bank of America Merrill Lynch	6,258
(61,745)	Nabors Industries Ltd	Barclays Bank	(926)
(134,187)	Nabors Industries Ltd	Goldman Sachs	(15,037)
(14,112)	Nabors Industries Ltd	HSBC	(941)
(81,803)	Nabors Industries Ltd	Morgan Stanley	(1,227)
(6,265)	NACCO Industries Inc 'A'	Bank of America Merrill Lynch	12,154
(1,890)	NACCO Industries Inc 'A'	Goldman Sachs	3,667
(3,531)	NACCO Industries Inc 'A'	Morgan Stanley	2,555
3,427	NanoString Technologies Inc	Barclays Bank	6,100
3,179	NanoString Technologies Inc	HSBC	8,120
5,343	NanoString Technologies Inc	Morgan Stanley	9,511
(2,319)	Napco Security Technologies Inc	Barclays Bank	(3,571)
(9,688)	Napco Security Technologies Inc	Goldman Sachs	(15,507)
(20,422)	Napco Security Technologies Inc	HSBC	(67,393)
(1,065)	Napco Security Technologies Inc	Morgan Stanley	(1,640)
397	Nasdaq Inc	Bank of America Merrill Lynch	441
1,267	Nasdaq Inc	Barclays Bank	559
1,299	Nasdaq Inc	Goldman Sachs	(359)
414	Nasdaq Inc[π]	HSBC	—
3,542	Nasdaq Inc	Morgan Stanley	884
12,570	Natera Inc	Bank of America Merrill Lynch	(26,397)
4,025	Natera Inc	Barclays Bank	(5,434)
11,613	Natera Inc	Goldman Sachs	(20,987)
11,947	Natera Inc	HSBC	(6,021)
5,679	Natera Inc	Morgan Stanley	(7,667)
953	Nathan's Famous Inc	Bank of America Merrill Lynch	(1,782)
994	Nathan's Famous Inc	Barclays Bank	(1,879)
400	Nathan's Famous Inc	Goldman Sachs	(748)
1,318	Nathan's Famous Inc	Morgan Stanley	(2,491)
863	National Bank Holdings Corp 'A'	Bank of America Merrill Lynch	906
8,828	National Bank Holdings Corp 'A'	Goldman Sachs	9,269
12,694	National Bank Holdings Corp 'A'	HSBC	1,016
23,901	National Bank Holdings Corp 'A'	Morgan Stanley	15,058
(729)	National Bankshares Inc	Barclays Bank	1,407
(1,171)	National Bankshares Inc	Goldman Sachs	(843)
(12,807)	National Bankshares Inc	Morgan Stanley	24,718
(4,964)	National Beverage Corp	Bank of America Merrill Lynch	(29,288)
993	National Beverage Corp	Bank of America Merrill Lynch	5,859
6,315	National Beverage Corp	Barclays Bank	24,060
5,756	National Beverage Corp	Goldman Sachs	30,394
21,087	National Beverage Corp	HSBC	168,301
9,043	National Beverage Corp	Morgan Stanley	34,454
(6,310)	National CineMedia Inc	Bank of America Merrill Lynch	1,830
(44,695)	National CineMedia Inc	Goldman Sachs	12,962
(7,016)	National CineMedia Inc	HSBC	3,366
(8,993)	National CineMedia Inc	Morgan Stanley	(1,259)
14,230	National Energy Services Reunited Corp	Bank of America Merrill Lynch	20,491
12,516	National Energy Services Reunited Corp	Goldman Sachs	18,023
24,365	National Energy Services Reunited Corp	Morgan Stanley	25,583
6,345	National Fuel Gas Co	Bank of America Merrill Lynch	(1,405)
(615)	National Fuel Gas Co	Barclays Bank	(221)
13,616	National Fuel Gas Co	Barclays Bank	4,902
20,303	National Fuel Gas Co	Goldman Sachs	(5,685)
5,992	National Fuel Gas Co	HSBC	(5,932)
(14,471)	National Fuel Gas Co	Morgan Stanley	(5,210)
1,336	National Fuel Gas Co	Morgan Stanley	481
1,559	National General Holdings Corp	Barclays Bank	1,263

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
16,807	National General Holdings Corp	Goldman Sachs	2,898
85,465	National General Holdings Corp	Morgan Stanley	69,227
(105,811)	National Health Investors Inc (Reit)	Bank of America Merrill Lynch	(207,389)
1,984	National Health Investors Inc (Reit)	Barclays Bank	5,297
(3,211)	National Health Investors Inc (Reit)	Barclays Bank	(8,573)
(12,890)	National Health Investors Inc (Reit)	Goldman Sachs	(25,264)
428	National Health Investors Inc (Reit)	Goldman Sachs	985
808	National Health Investors Inc (Reit)	HSBC	672
(4,873)	National Health Investors Inc (Reit)	HSBC	(11,585)
3,219	National Health Investors Inc (Reit)	Morgan Stanley	7,659
(11,962)	National Health Investors Inc (Reit)	Morgan Stanley	(31,939)
(1,800)	National HealthCare Corp	Barclays Bank	3,175
(3,722)	National HealthCare Corp	HSBC	2,579
12,201	National Instruments Corp	Bank of America Merrill Lynch	(10,127)
31,757	National Instruments Corp	Goldman Sachs	(26,358)
63,002	National Instruments Corp	Morgan Stanley	34,021
4,426	National Oilwell Varco Inc	Barclays Bank	3,541
1,926	National Oilwell Varco Inc	Goldman Sachs	616
6,412	National Oilwell Varco Inc	HSBC	(5,001)
75,591	National Oilwell Varco Inc	Morgan Stanley	60,473
(7,006)	National Presto Industries Inc	Bank of America Merrill Lynch	6,375
(3,864)	National Presto Industries Inc	Goldman Sachs	3,516
(1,688)	National Presto Industries Inc	Morgan Stanley	1,384
653	National Research Corp	HSBC	2,925
9,057	National Research Corp	Morgan Stanley	8,061
62,656	National Retail Properties Inc (Reit)	Bank of America Merrill Lynch	(10,652)
5,979	National Retail Properties Inc (Reit)	Barclays Bank	7,055
7,504	National Retail Properties Inc (Reit)	Goldman Sachs	(1,275)
9,101	National Retail Properties Inc (Reit)	HSBC	11,285
34,507	National Retail Properties Inc (Reit)	Morgan Stanley	40,718
16,052	National Storage Affiliates Trust (Reit)	Bank of America Merrill Lynch	19,423
86,149	National Storage Affiliates Trust (Reit)	Barclays Bank	97,348
22,712	National Storage Affiliates Trust (Reit)	Goldman Sachs	27,481
58,826	National Storage Affiliates Trust (Reit)	HSBC	85,886
67,892	National Storage Affiliates Trust (Reit)	Morgan Stanley	76,718
4,915	National Vision Holdings Inc	Barclays Bank	6,832
6,586	National Vision Holdings Inc	HSBC	16,663
14,839	National Vision Holdings Inc	Morgan Stanley	20,626
(788)	National Western Life Group Inc 'A'	Bank of America Merrill Lynch	6,927
(3)	National Western Life Group Inc 'A'	HSBC	95
(100)	National Western Life Group Inc 'A'	Morgan Stanley	(353)
767	Natural Gas Services Group Inc	Bank of America Merrill Lynch	(199)
6,407	Natural Gas Services Group Inc	Barclays Bank	(1,162)
30,571	Natural Gas Services Group Inc	Goldman Sachs	(6,728)
17,402	Natural Gas Services Group Inc	HSBC	(3,365)
47,538	Natural Gas Services Group Inc	Morgan Stanley	(2,377)
2,785	Natural Grocers by Vitamin Cottage Inc	HSBC	446
3,182	Natural Grocers by Vitamin Cottage Inc	Morgan Stanley	986
10,667	Natural Health Trends Corp	Bank of America Merrill Lynch	(15,467)
33,540	Natural Health Trends Corp	Goldman Sachs	(48,633)
35,782	Natural Health Trends Corp	Morgan Stanley	(1,431)
(35,016)	Nature's Sunshine Products Inc	Bank of America Merrill Lynch	(8,054)
1,177	Natus Medical Inc	Bank of America Merrill Lynch	1,165
1,743	Natus Medical Inc	Goldman Sachs	809
1,393	Natus Medical Inc	HSBC	1,017
2,544	Natus Medical Inc	Morgan Stanley	1,348
50,692	Nautilus Inc	Goldman Sachs	(1,521)
(36,962)	Navient Corp	Bank of America Merrill Lynch	(3,696)
(10,375)	Navient Corp	Goldman Sachs	(1,038)
(6,114)	Navient Corp	HSBC	(367)
(17,214)	Navient Corp	Morgan Stanley	861
3,213	Navigator Holdings Ltd	Bank of America Merrill Lynch	(2,442)
8,115	Navigator Holdings Ltd	Barclays Bank	(2,191)
3,246	Navigator Holdings Ltd	HSBC	3,019
(4,193)	Navistar International Corp	Barclays Bank	(2,138)
1,804	Navistar International Corp	Barclays Bank	920
1,101	Navistar International Corp	Goldman Sachs	(551)
(1,972)	Navistar International Corp	Goldman Sachs	986
(1,533)	Navistar International Corp	HSBC	1,579
12,506	Navistar International Corp	HSBC	(12,881)
(13,515)	Navistar International Corp	Morgan Stanley	(6,893)
(17,402)	NBT Bancorp Inc	Barclays Bank	(1,044)
(55,197)	NBT Bancorp Inc	Goldman Sachs	18,001
(47,536)	NBT Bancorp Inc	HSBC	26,101
(41,865)	NBT Bancorp Inc	Morgan Stanley	(1,392)
1,830	NCR Corp	Barclays Bank	(384)
7,951	NCR Corp	Goldman Sachs	(636)
14,023	NCR Corp	HSBC	19,989
14,273	NCR Corp	Morgan Stanley	(2,997)
4,525	NCS Multistage Holdings Inc	Bank of America Merrill Lynch	(679)
54,454	NCS Multistage Holdings Inc	Goldman Sachs	(8,168)
1,202	Neenah Inc	Goldman Sachs	3,071
2,475	Neenah Inc	HSBC	238
7,466	Neenah Inc	Morgan Stanley	30,685
(8,178)	Nektar Therapeutics	Barclays Bank	5,152
(16,524)	Nektar Therapeutics	HSBC	(6,609)
(7,731)	Nektar Therapeutics	Morgan Stanley	4,871
(1,087)	Nelnet Inc 'A'	Goldman Sachs	1,250
(4,108)	Nelnet Inc 'A'	HSBC	(2,300)
(29,586)	Nelnet Inc 'A'	Morgan Stanley	(7,101)
(6,127)	Neogen Corp	Bank of America Merrill Lynch	(17,584)
(3,082)	Neogen Corp	Barclays Bank	(6,383)
(17,394)	Neogen Corp	Goldman Sachs	(49,921)
(6,651)	Neogen Corp	HSBC	(19,511)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(12,486)	Neogen Corp	Morgan Stanley	(30,092)
(7,729)	NeoGenomics Inc	HSBC	(23,573)
(2,406)	NeoGenomics Inc	Morgan Stanley	(3,176)
19,383	Neon Therapeutics Inc	Goldman Sachs	(6,203)
41,122	Neon Therapeutics Inc	HSBC	(33,720)
27,489	Neon Therapeutics Inc	Morgan Stanley	(5,773)
(9,690)	NeoPhotonics Corp	Barclays Bank	(1,744)
(5,406)	NeoPhotonics Corp	Goldman Sachs	1,514
(8,317)	NeoPhotonics Corp	Morgan Stanley	(1,497)
5,917	Nesco Holdings Inc	Barclays Bank	(1,479)
6,823	Nesco Holdings Inc	Goldman Sachs	(2,661)
15,701	Nesco Holdings Inc	HSBC	(27,477)
12,606	Nesco Holdings Inc	Morgan Stanley	(3,152)
761	NetApp Inc	Bank of America Merrill Lynch	(1,667)
4,489	NetApp Inc	Goldman Sachs	(9,831)
4,161	NetApp Inc	HSBC	5,284
14,525	NetApp Inc	Morgan Stanley	(7,989)
(216)	Netflix Inc	Bank of America Merrill Lynch	(1,017)
(1,278)	Netflix Inc	Barclays Bank	(6,211)
(1,813)	Netflix Inc	Goldman Sachs	(34,012)
(7,284)	Netflix Inc	HSBC	(173,141)
(672)	Netflix Inc	Morgan Stanley	(3,266)
(2,741)	NETGEAR Inc	Bank of America Merrill Lynch	5,619
(1,027)	NETGEAR Inc	Barclays Bank	(62)
(4,702)	NETGEAR Inc	Goldman Sachs	9,639
(1,180)	NETGEAR Inc	HSBC	2,726
(2,848)	NETGEAR Inc	Morgan Stanley	(171)
(41,416)	NetScout Systems Inc	Bank of America Merrill Lynch	6,420
(35,696)	NetScout Systems Inc	HSBC	7,746
(24,600)	NetScout Systems Inc	Morgan Stanley	(11,562)
1,031	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	4,413
465	Neurocrine Biosciences Inc	Goldman Sachs	1,452
838	Neurocrine Biosciences Inc	HSBC	3,429
(741)	Neurocrine Biosciences Inc	Morgan Stanley	(2,216)
750	Neurocrine Biosciences Inc	Morgan Stanley	2,243
1,250	Nevro Corp	Barclays Bank	4,775
(250)	Nevro Corp	HSBC	(1,468)
2,062	Nevro Corp	HSBC	8,124
(1,959)	Nevro Corp	Morgan Stanley	(7,483)
(47,157)	New Age Beverages Corp	Goldman Sachs	7,974
(15,632)	New Age Beverages Corp	HSBC	4,373
(20,600)	New Fortress Energy LLC	Morgan Stanley	8,034
8,961	New Jersey Resources Corp	Bank of America Merrill Lynch	12,545
25,346	New Jersey Resources Corp	Barclays Bank	2,534
62,530	New Jersey Resources Corp	Goldman Sachs	87,175
34,858	New Jersey Resources Corp	HSBC	64,086
68,468	New Jersey Resources Corp	Morgan Stanley	6,847
(4,016)	New Relic Inc	Barclays Bank	(6,225)
(2,595)	New Relic Inc	Goldman Sachs	(3,120)
(1,132)	New Relic Inc	HSBC	(3,215)
(1,351)	New Relic Inc	Morgan Stanley	(2,094)
(88,612)	New Residential Investment Corp (Reit)	Bank of America Merrill Lynch	(30,128)
(18,886)	New Residential Investment Corp (Reit)	Barclays Bank	(3,588)
(44,150)	New Residential Investment Corp (Reit)	Goldman Sachs	(15,011)
(76,480)	New Residential Investment Corp (Reit)	HSBC	51,242
(27,872)	New Residential Investment Corp (Reit)	Morgan Stanley	(5,296)
35,329	New Senior Investment Group Inc (Reit)	Goldman Sachs	5,299
(54,025)	New York Community Bancorp Inc	Bank of America Merrill Lynch	11,616
(7,272)	New York Community Bancorp Inc	HSBC	1,127
(343,521)	New York Mortgage Trust Inc (Reit)	Bank of America Merrill Lynch	6,870
(187,744)	New York Mortgage Trust Inc (Reit)	Barclays Bank	(22,529)
(31,986)	New York Mortgage Trust Inc (Reit)	Goldman Sachs	640
(85,049)	New York Mortgage Trust Inc (Reit)	Morgan Stanley	(10,206)
(2,059)	New York Times Co/The 'A'	Bank of America Merrill Lynch	(1,503)
7,082	New York Times Co/The 'A'	HSBC	9,561
(5,138)	New York Times Co/The 'A'	HSBC	(6,936)
4,735	New York Times Co/The 'A'	Morgan Stanley	5,114
(1,197)	New York Times Co/The 'A'	Morgan Stanley	(1,293)
(8,930)	Newell Brands Inc	Bank of America Merrill Lynch	3,215
(3,404)	Newell Brands Inc	Barclays Bank	(1,294)
(23,115)	Newell Brands Inc	Goldman Sachs	8,321
(20,048)	Newell Brands Inc	HSBC	19,848
(14,469)	Newell Brands Inc	Morgan Stanley	(5,498)
73,488	NewLink Genetics Corp	Bank of America Merrill Lynch	2,940
(47,172)	Newmark Group Inc 'A'	Bank of America Merrill Lynch	(25,173)
(20,409)	Newmark Group Inc 'A'	Goldman Sachs	(9,894)
(4,634)	Newmark Group Inc 'A'	HSBC	(4,727)
19,187	Newmark Group Inc 'A'	HSBC	19,571
(7,480)	Newmark Group Inc 'A'	Morgan Stanley	(2,319)
32,090	Newmark Group Inc 'A'	Morgan Stanley	9,948
62	NewMarket Corp	Bank of America Merrill Lynch	(543)
(589)	NewMarket Corp	Bank of America Merrill Lynch	5,157
(1,292)	NewMarket Corp	Barclays Bank	(3,107)
551	NewMarket Corp	Goldman Sachs	(4,824)
(785)	NewMarket Corp	Goldman Sachs	6,873
326	NewMarket Corp	HSBC	(781)
(538)	NewMarket Corp	HSBC	1,289
169	NewMarket Corp	Morgan Stanley	406
(1,277)	NewMarket Corp	Morgan Stanley	(3,071)
(10,130)	Newmont Mining Corp	Bank of America Merrill Lynch	(6,179)
(29,053)	Newmont Mining Corp	Barclays Bank	(3,777)
(83,153)	Newmont Mining Corp	HSBC	(133,877)
(32,865)	Newpark Resources Inc	Bank of America Merrill Lynch	7,559
(9,482)	Newpark Resources Inc	Barclays Bank	1,233
(6,608)	Newpark Resources Inc	Goldman Sachs	1,520
(10,527)	Newpark Resources Inc	HSBC	6,607
(17,211)	Newpark Resources Inc	Morgan Stanley	2,237
(17,516)	News Corp 'A'	Barclays Bank	(3,854)
(78,283)	News Corp 'A'	Goldman Sachs	4,697
(55,775)	News Corp 'A'	HSBC	(1,673)
(294,064)	News Corp 'A'	Morgan Stanley	(64,694)
(111,377)	News Corp 'B'	Bank of America Merrill Lynch	6,683
(14,670)	News Corp 'B'	HSBC	(440)
(51,538)	News Corp 'B'	Morgan Stanley	(14,431)
2,402	NexPoint Residential Trust Inc (Reit)	Bank of America Merrill Lynch	673

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
40,906	NexPoint Residential Trust Inc (Reit)	Barclays Bank	12,338
39,451	NexPoint Residential Trust Inc (Reit)	Goldman Sachs	13,092
36,285	NexPoint Residential Trust Inc (Reit)	HSBC	68,411
61,639	NexPoint Residential Trust Inc (Reit)	Morgan Stanley	20,341
210	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	1,434
(1,138)	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	(7,378)
247	Nexstar Media Group Inc 'A'	Barclays Bank	743
(1,038)	Nexstar Media Group Inc 'A'	Barclays Bank	(3,124)
1,996	Nexstar Media Group Inc 'A'	Goldman Sachs	13,633
1,350	Nexstar Media Group Inc 'A'	HSBC	2,579
2,719	Nexstar Media Group Inc 'A'	Morgan Stanley	8,184
(2,417)	NextCure Inc	Barclays Bank	(18,055)
(6,372)	NextCure Inc	Morgan Stanley	(47,599)
(4,221)	NextDecade Corp	Morgan Stanley	148
(13,377)	NextEra Energy Inc	Bank of America Merrill Lynch	(35,717)
(5,900)	NextEra Energy Inc	Barclays Bank	(4,189)
(3,186)	NextEra Energy Inc	Goldman Sachs	(232)
(591)	NextEra Energy Inc	HSBC	(307)
(26,097)	NextEra Energy Inc	Morgan Stanley	(18,529)
8,791	NextGen Healthcare Inc	Barclays Bank	6,627
34,291	NextGen Healthcare Inc	Goldman Sachs	45,264
9,174	NextGen Healthcare Inc	HSBC	10,311
2,098	NextGen Healthcare Inc	Morgan Stanley	1,741
(3,573)	NexTier Oilfield Solutions Inc	HSBC	1,894
(35,029)	NexTier Oilfield Solutions Inc	Morgan Stanley	(6,305)
18,723	NGM Biopharmaceuticals Inc	Barclays Bank	25,651
12,968	NGM Biopharmaceuticals Inc	Goldman Sachs	23,861
10,371	NGM Biopharmaceuticals Inc	HSBC	38,580
12,967	NGM Biopharmaceuticals Inc	Morgan Stanley	17,765
1,829	NI Holdings Inc	HSBC	(1,024)
3,162	NI Holdings Inc	Morgan Stanley	1,423
(20,681)	NIC Inc	Barclays Bank	(9,513)
(17,720)	NIC Inc	Goldman Sachs	9,742
(2,421)	NIC Inc	HSBC	(1,324)
(21,319)	NIC Inc	Morgan Stanley	(9,807)
28,546	Nicholas Financial Inc	Bank of America Merrill Lynch	(10,847)
1,556	Nicolet Bankshares Inc	Bank of America Merrill Lynch	3,345
1,134	Nicolet Bankshares Inc	Morgan Stanley	2,087
12,302	Nielsen Holdings Plc	Bank of America Merrill Lynch	(11,441)
(36,677)	Nielsen Holdings Plc	Barclays Bank	(2,567)
(39,976)	Nielsen Holdings Plc	Goldman Sachs	26,049
39,659	Nielsen Holdings Plc	Goldman Sachs	(36,883)
(22,427)	Nielsen Holdings Plc	HSBC	14,408
(13,189)	Nielsen Holdings Plc	Morgan Stanley	(923)
16,042	Nike Inc 'B'	Bank of America Merrill Lynch	14,758
16,268	Nike Inc 'B'	Barclays Bank	10,086
19,207	Nike Inc 'B'	Goldman Sachs	17,670
45,600	Nike Inc 'B'	HSBC	188,639
4,633	Nike Inc 'B'	Morgan Stanley	2,872
(20,876)	Nine Energy Service Inc	Bank of America Merrill Lynch	9,394
(1,548)	Nine Energy Service Inc	Goldman Sachs	697
(1,201)	Nine Energy Service Inc	Morgan Stanley	(456)
(12,499)	NiSource Inc	Bank of America Merrill Lynch	(1,250)
(69,391)	NiSource Inc	Goldman Sachs	(6,939)
(91,521)	NiSource Inc	HSBC	(17,389)
(210,956)	NiSource Inc	Morgan Stanley	(50,630)
(25,535)	NL Industries Inc	Bank of America Merrill Lynch	(1,787)
(8,386)	NL Industries Inc	Goldman Sachs	(587)
(15,646)	nLight Inc	Barclays Bank	(1,565)
(11,551)	nLight Inc	Goldman Sachs	777
(5,814)	nLight Inc	HSBC	1,839
(54,813)	nLight Inc	Morgan Stanley	(5,481)
(1,476)	NMI Holdings Inc 'A'	Bank of America Merrill Lynch	280
(2,511)	NMI Holdings Inc 'A'	Barclays Bank	(1,984)
(1,023)	NMI Holdings Inc 'A'	Goldman Sachs	(334)
(4,190)	NMI Holdings Inc 'A'	HSBC	69
(5,504)	NMI Holdings Inc 'A'	Morgan Stanley	(4,348)
(17,403)	NN Inc	Bank of America Merrill Lynch	18,795
(164,853)	Noble Corp Plc	Barclays Bank	6,594
(32,691)	Noble Corp Plc	Goldman Sachs	3,596
(174,685)	Noble Corp Plc	HSBC	43,671
(57,254)	Noble Corp Plc	Morgan Stanley	2,290
(23,414)	Noble Energy Inc	Bank of America Merrill Lynch	702
(4,310)	Noble Energy Inc	HSBC	2,500
(3,344)	Noble Energy Inc	Morgan Stanley	970
2,360	Noble Energy Inc	Morgan Stanley	(684)
(10,011)	Noodles & Co	Bank of America Merrill Lynch	(4,405)
(19,479)	Noodles & Co	Barclays Bank	(8,960)
(4,482)	Noodles & Co	Morgan Stanley	(2,062)
10,018	Nordic American Tankers Ltd	Bank of America Merrill Lynch	401
80,837	Nordic American Tankers Ltd	Morgan Stanley	(5,659)
(181)	Nordson Corp	Bank of America Merrill Lynch	(503)
(4,334)	Nordson Corp	HSBC	(12,395)
(4,352)	Nordson Corp	Morgan Stanley	(7,616)
11,783	Nordstrom Inc	Bank of America Merrill Lynch	118
2,491	Nordstrom Inc	Barclays Bank	249
1,114	Nordstrom Inc	Goldman Sachs	4,181
4,481	Nordstrom Inc	Morgan Stanley	448
(2,330)	Norfolk Southern Corp	Bank of America Merrill Lynch	4,238
(8,902)	Norfolk Southern Corp	Barclays Bank	3,344
(9,464)	Norfolk Southern Corp	Goldman Sachs	(22,051)
(3,612)	Norfolk Southern Corp	HSBC	7,664
(5,862)	Norfolk Southern Corp	Morgan Stanley	(1,289)
(63,798)	Northeast Bank	Bank of America Merrill Lynch	36,046
(4,984)	Northeast Bank	HSBC	5,906
(2,705)	Northeast Bank	Morgan Stanley	(41)
33,566	Northern Oil and Gas Inc	Goldman Sachs	(6,378)
2,518	Northern Technologies International Corp	Bank of America Merrill Lynch	327
4,868	Northern Technologies International Corp	Goldman Sachs	633
7,528	Northern Technologies International Corp	Morgan Stanley	1,731
(2,681)	Northern Trust Corp	Bank of America Merrill Lynch	(3,003)
(14,362)	Northern Trust Corp	HSBC	(4,494)
(4,399)	Northern Trust Corp	Morgan Stanley	(2,376)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(188,541)	Northfield Bancorp Inc	Bank of America Merrill Lynch	15,083
(13,691)	Northfield Bancorp Inc	Morgan Stanley	(1,643)
(1,386)	Northrim BanCorp Inc	Bank of America Merrill Lynch	3,167
(1,701)	Northrim BanCorp Inc	HSBC	3,819
(3,073)	Northrim BanCorp Inc	Morgan Stanley	3,088
(2,570)	Northwest Bancshares Inc	Barclays Bank	13
6,872	Northwest Natural Holding Co	Barclays Bank	13,041
925	Northwest Natural Holding Co	Goldman Sachs	3,349
16,385	Northwest Natural Holding Co	HSBC	67,931
14,456	Northwest Natural Holding Co	Morgan Stanley	28,478
21,924	Northwest Pipe Co	Goldman Sachs	12,058
4,168	Northwest Pipe Co	Morgan Stanley	2,959
3,079	NorthWestern Corp	Bank of America Merrill Lynch	8,036
(2,973)	NorthWestern Corp	Bank of America Merrill Lynch	(777)
1,629	NorthWestern Corp	Barclays Bank	1,319
(12,993)	NorthWestern Corp	Barclays Bank	(8,665)
2,728	NorthWestern Corp	Goldman Sachs	7,120
(30,609)	NorthWestern Corp	Goldman Sachs	(70,761)
(45,323)	NorthWestern Corp	HSBC	(118,617)
1,153	NorthWestern Corp	Morgan Stanley	934
(19,791)	NorthWestern Corp	Morgan Stanley	(16,030)
(2,318)	Norwegian Cruise Line Holdings Ltd	Barclays Bank	(775)
5,018	Norwegian Cruise Line Holdings Ltd	Barclays Bank	2,057
(458)	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	(575)
3,428	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	4,662
(11,922)	Norwegian Cruise Line Holdings Ltd	HSBC	(30,997)
4,932	Norwegian Cruise Line Holdings Ltd	HSBC	12,823
(1,197)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(491)
6,051	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	2,481
(210)	Norwood Financial Corp	HSBC	(68)
(1,383)	Norwood Financial Corp	Morgan Stanley	(505)
19,563	Novagold Resources Inc	Barclays Bank	3,913
13,028	Novagold Resources Inc	Goldman Sachs	2,866
89,512	Novagold Resources Inc	HSBC	52,812
52,933	Novagold Resources Inc	Morgan Stanley	10,587
(5,395)	Novanta Inc	Bank of America Merrill Lynch	(53,896)
(5,843)	Novanta Inc	Barclays Bank	(37,632)
(2,044)	Novanta Inc	Goldman Sachs	(12,309)
(11,964)	Novanta Inc	HSBC	(153,137)
(10,902)	Novanta Inc	Morgan Stanley	(73,154)
(647)	Novocure Ltd	Bank of America Merrill Lynch	(5,312)
(598)	Novocure Ltd	Barclays Bank	963
1,133	Novocure Ltd	Barclays Bank	(1,824)
6,205	Novocure Ltd	Morgan Stanley	(9,990)
(24,617)	NOW Inc	Morgan Stanley	5,908
13,440	NRG Energy Inc	Bank of America Merrill Lynch	(9,240)
4,815	NRG Energy Inc	Barclays Bank	(1,156)
16,360	NRG Energy Inc	Goldman Sachs	(9,991)
1,293	NRG Energy Inc	HSBC	(324)
(11,246)	NRG Energy Inc	Morgan Stanley	2,699
15,405	NRG Energy Inc	Morgan Stanley	(3,697)
(3,206)	Nu Skin Enterprises Inc 'A'	Barclays Bank	(1,250)
(2,955)	Nu Skin Enterprises Inc 'A'	HSBC	8,510
(4,127)	Nu Skin Enterprises Inc 'A'	Morgan Stanley	(1,610)
15,415	Nuance Communications Inc	HSBC	20,194
27,757	Nuance Communications Inc	Morgan Stanley	1,665
(34,873)	Nucor Corp	Barclays Bank	(33,826)
(8,798)	Nucor Corp	Goldman Sachs	(11,085)
(49,310)	Nucor Corp	HSBC	(32,052)
(85,380)	Nucor Corp	Morgan Stanley	(82,819)
1,915	Nutanix Inc 'A'	Bank of America Merrill Lynch	4,346
1,631	Nutanix Inc 'A'	Barclays Bank	11,239
8,942	Nutanix Inc 'A'	Morgan Stanley	58,034
(900)	NuVasive Inc	Bank of America Merrill Lynch	774
(2,176)	NuVasive Inc	Barclays Bank	(2,290)
(5,145)	NuVasive Inc	Goldman Sachs	2,376
(10,827)	NuVasive Inc	HSBC	(3,790)
(11,260)	NuVasive Inc	Morgan Stanley	(16,101)
(3,609)	NV5 Global Inc	Barclays Bank	(866)
(816)	NV5 Global Inc	Goldman Sachs	2,880
(8,571)	NV5 Global Inc	HSBC	40,300
(10,483)	NV5 Global Inc	Morgan Stanley	(996)
(3,582)	NVE Corp	Bank of America Merrill Lynch	2,794
(1,082)	NVE Corp	Barclays Bank	(1,785)
(536)	NVE Corp	HSBC	(1,150)
6,534	nVent Electric Plc	Barclays Bank	915
1,657	nVent Electric Plc	Goldman Sachs	1,392
2,797	nVent Electric Plc	HSBC	2,461
2,258	nVent Electric Plc	Morgan Stanley	316
3,899	NVIDIA Corp	Bank of America Merrill Lynch	53,026
4,827	NVIDIA Corp	Morgan Stanley	33,306
(142)	NVR Inc	Barclays Bank	(9,393)
(98)	NVR Inc	Goldman Sachs	(7,822)
(195)	NVR Inc	HSBC	(73,455)
(405)	NVR Inc	Morgan Stanley	(44,712)
1,248	NXP Semiconductors NV	Barclays Bank	1,273
876	NXP Semiconductors NV	HSBC	(1,209)
7,303	NXP Semiconductors NV	Morgan Stanley	7,449
117,485	Nymox Pharmaceutical Corp	Bank of America Merrill Lynch	10,574
29,692	Nymox Pharmaceutical Corp	Goldman Sachs	2,672
52,833	Nymox Pharmaceutical Corp	Morgan Stanley	3,170
705	Oak Valley Bancorp	Bank of America Merrill Lynch	479
6,041	Oak Valley Bancorp	Goldman Sachs	4,108
6,107	Oak Valley Bancorp	HSBC	10,504
1,495	Oak Valley Bancorp	Morgan Stanley	254
39,643	Oasis Midstream Partners LP	Bank of America Merrill Lynch	(56,293)
14,516	Oasis Midstream Partners LP	Goldman Sachs	(20,613)
31,677	Oasis Petroleum Inc	Bank of America Merrill Lynch	(11,562)
78,800	Oasis Petroleum Inc	HSBC	(53,978)
(11,294)	Occidental Petroleum Corp	Barclays Bank	7,962
(42,852)	Occidental Petroleum Corp	Goldman Sachs	3,759
(14,406)	Occidental Petroleum Corp	HSBC	15,760
(18,508)	Occidental Petroleum Corp	Morgan Stanley	13,048

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
4,546	Oceaneering International Inc	Barclays Bank	(690)
46,972	Oceaneering International Inc	Goldman Sachs	(5,636)
49,089	Oceaneering International Inc	HSBC	(10,856)
71,300	Oceaneering International Inc	Morgan Stanley	8,556
42,204	OceanFirst Financial Corp	Barclays Bank	8,441
47,115	OceanFirst Financial Corp	HSBC	2,356
85,383	OceanFirst Financial Corp	Morgan Stanley	17,077
(9,163)	Ocular Therapeutix Inc	Morgan Stanley	(5,498)
(79,447)	Ocwen Financial Corp	Bank of America Merrill Lynch	7,150
(85,136)	Ocwen Financial Corp	Morgan Stanley	(2,554)
(2,051)	Odonate Therapeutics Inc	Barclays Bank	1,825
(703)	Odonate Therapeutics Inc	HSBC	(2,461)
(1,405)	Odonate Therapeutics Inc	Morgan Stanley	1,250
(27,700)	Office Depot Inc	Goldman Sachs	6,094
(56,853)	Office Depot Inc	HSBC	14,755
(107,760)	Office Depot Inc	Morgan Stanley	(2,155)
(10,406)	Office Properties Income Trust (Reit)	Bank of America Merrill Lynch	(16,129)
(4,659)	Office Properties Income Trust (Reit)	Barclays Bank	(6,523)
(20,148)	Office Properties Income Trust (Reit)	Goldman Sachs	(31,229)
(8,475)	Office Properties Income Trust (Reit)	HSBC	(7,627)
(6,265)	Office Properties Income Trust (Reit)	Morgan Stanley	(8,771)
(3,704)	OFG Bancorp	HSBC	(333)
(5,486)	OFG Bancorp	Morgan Stanley	(5,486)
23,846	OGE Energy Corp	Bank of America Merrill Lynch	(27,423)
7,291	OGE Energy Corp	Barclays Bank	1,677
18,643	OGE Energy Corp	HSBC	(11,372)
137,213	OGE Energy Corp	Morgan Stanley	31,559
(6,765)	Ohio Valley Banc Corp	Bank of America Merrill Lynch	(8,017)
(2,605)	Ohio Valley Banc Corp	Goldman Sachs	(3,087)
(15,152)	Ohio Valley Banc Corp	Morgan Stanley	(682)
4,697	Oil States International Inc	Barclays Bank	517
27,202	Oil States International Inc	HSBC	(15,505)
14,224	Oil States International Inc	Morgan Stanley	1,565
(1,447)	Oil-Dri Corp of America	Goldman Sachs	(1,302)
(2,968)	Oil-Dri Corp of America	Morgan Stanley	(2,315)
(2,284)	Okta Inc	Bank of America Merrill Lynch	(30,948)
(1,059)	Okta Inc	Barclays Bank	(3,601)
(212)	Okta Inc	Goldman Sachs	(2,873)
(6,099)	Okta Inc	Morgan Stanley	(20,737)
4,418	Old Dominion Freight Line Inc	Barclays Bank	5,075
2,117	Old Dominion Freight Line Inc	Morgan Stanley	(72)
(48,716)	Old National Bancorp/IN	Bank of America Merrill Lynch	7,307
(16,547)	Old National Bancorp/IN	Barclays Bank	496
(134,250)	Old National Bancorp/IN	Goldman Sachs	20,138
(2,220)	Old National Bancorp/IN	HSBC	821
(93,821)	Old National Bancorp/IN	Morgan Stanley	2,814
(27,993)	Old Republic International Corp	Barclays Bank	(13,017)
(12,878)	Old Republic International Corp	Goldman Sachs	1,481
(16,144)	Old Republic International Corp	HSBC	566
(31,874)	Old Republic International Corp	Morgan Stanley	(14,821)
(34,646)	Old Second Bancorp Inc	Bank of America Merrill Lynch	2,425
(1,638)	Old Second Bancorp Inc	Goldman Sachs	115
(6,265)	Olin Corp	HSBC	11,528
(1,099)	Ollie's Bargain Outlet Holdings Inc	Barclays Bank	(3,923)
(2,904)	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	(3,165)
(6,710)	Ollie's Bargain Outlet Holdings Inc	HSBC	7,985
(12,630)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(45,089)
2,067	Olympic Steel Inc	Barclays Bank	1,860
2,404	Olympic Steel Inc	Goldman Sachs	2,885
2,222	Olympic Steel Inc	HSBC	4,311
7,706	Olympic Steel Inc	Morgan Stanley	6,935
236	Omega Flex Inc	Bank of America Merrill Lynch	378
1,448	Omega Flex Inc	Barclays Bank	(1,008)
3,704	Omega Flex Inc	Goldman Sachs	4,624
1,939	Omega Flex Inc	HSBC	4,030
2,564	Omega Flex Inc	Morgan Stanley	231
(8,217)	Omega Healthcare Investors Inc (Reit)	Goldman Sachs	(10,189)
(10,049)	Omega Healthcare Investors Inc (Reit)	HSBC	(13,566)
(66,662)	Omega Healthcare Investors Inc (Reit)	Morgan Stanley	(103,327)
4,172	Omeros Corp	Goldman Sachs	4,547
7,135	Omeros Corp	HSBC	5,066
6,789	Omeros Corp	Morgan Stanley	(1,290)
(666)	Omnicell Inc	Bank of America Merrill Lynch	(3,317)
15,640	Omnicell Inc	Bank of America Merrill Lynch	77,887
(805)	Omnicell Inc	Barclays Bank	(652)
3,196	Omnicell Inc	Barclays Bank	2,589
(1,086)	Omnicell Inc	Goldman Sachs	(5,408)
2,070	Omnicell Inc	Goldman Sachs	9,965
11,883	Omnicell Inc	HSBC	63,664
(688)	Omnicell Inc	Morgan Stanley	(557)
5,806	Omnicell Inc	Morgan Stanley	4,703
(8,583)	Omnicom Group Inc	Barclays Bank	(16,050)
(6,437)	Omnicom Group Inc	HSBC	4,733
(3,925)	Omnicom Group Inc	Morgan Stanley	(7,340)
80,879	On Deck Capital Inc	HSBC	(32,352)
49,977	On Deck Capital Inc	Morgan Stanley	(6,997)
9,268	ON Semiconductor Corp	Goldman Sachs	(1,019)
(39,862)	ON Semiconductor Corp	Morgan Stanley	(34,680)
(14,193)	Oncocyte Corp	Goldman Sachs	(1,135)
(49,437)	Oncocyte Corp	HSBC	(3,461)
(46,133)	Oncocyte Corp	Morgan Stanley	2,307
1,741	ONE Gas Inc	Bank of America Merrill Lynch	2,385
35,022	ONE Gas Inc	Barclays Bank	72,496
(17,660)	ONE Gas Inc	Barclays Bank	(35,366)
(42,954)	ONE Gas Inc	Goldman Sachs	(64,166)
1,373	ONE Gas Inc	Goldman Sachs	1,881
(19,219)	ONE Gas Inc	HSBC	(63,610)
(16,252)	ONE Gas Inc	Morgan Stanley	(31,515)
10,739	One Liberty Properties Inc (Reit)	Bank of America Merrill Lynch	(537)
700	One Liberty Properties Inc (Reit)	Barclays Bank	77

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,028	One Liberty Properties Inc (Reit)	Goldman Sachs	(51)
4,888	One Liberty Properties Inc (Reit)	HSBC	3,373
3,394	One Liberty Properties Inc (Reit)	Morgan Stanley	373
3,707	OneMain Holdings Inc	Goldman Sachs	5,894
25,723	OneMain Holdings Inc	Morgan Stanley	(2,829)
(8,666)	ONEOK Inc	Bank of America Merrill Lynch	(1,820)
(13,421)	ONEOK Inc	Barclays Bank	2,445
(17,310)	ONEOK Inc	Goldman Sachs	(4,426)
(6,108)	ONEOK Inc	HSBC	(3,346)
(38,139)	OneSpan Inc	Bank of America Merrill Lynch	(17,163)
(2,710)	OneSpan Inc	Goldman Sachs	(1,220)
(1,940)	OneSpan Inc	HSBC	1,009
(2,034)	OneSpan Inc	Morgan Stanley	(1,302)
87,805	OneSpaWorld Holdings Ltd	HSBC	39,512
42,742	OneSpaWorld Holdings Ltd	Morgan Stanley	29,919
(8,746)	Onto Innovation Inc	Bank of America Merrill Lynch	17,485
(6,137)	Onto Innovation Inc	Goldman Sachs	4,081
(3,236)	Onto Innovation Inc	HSBC	(2,390)
(30,653)	Onto Innovation Inc	Morgan Stanley	(19,388)
41,672	Ooma Inc	Bank of America Merrill Lynch	85,011
13,176	Ooma Inc	Goldman Sachs	26,879
2,817	Ooma Inc	HSBC	2,332
(2,699)	OP Bancorp	HSBC	(297)
(1,337)	OP Bancorp	Morgan Stanley	(147)
74,636	OPKO Health Inc	Barclays Bank	(168)
132,270	OPKO Health Inc	HSBC	13,352
188,378	OPKO Health Inc	Morgan Stanley	(2,114)
3,158	Oportun Financial Corp	Bank of America Merrill Lynch	2,847
11,936	Oportun Financial Corp	Goldman Sachs	2,585
7,757	Oportun Financial Corp	HSBC	14,217
500	Oportun Financial Corp	Morgan Stanley	630
(28,845)	Oppenheimer Holdings Inc 'A'	Bank of America Merrill Lynch	(27,980)
(2,447)	Oppenheimer Holdings Inc 'A'	Barclays Bank	(1,419)
(10,613)	Oppenheimer Holdings Inc 'A'	Goldman Sachs	(10,295)
(1,753)	Oppenheimer Holdings Inc 'A'	HSBC	(1,876)
(6,100)	Oppenheimer Holdings Inc 'A'	Morgan Stanley	(3,538)
(19,231)	OptimizeRx Corp	Morgan Stanley	(6,154)
3,227	Optinose Inc	Barclays Bank	(1,345)
7,112	Optinose Inc	HSBC	(3,103)
(12,118)	Option Care Health Inc	Goldman Sachs	2,484
(66,105)	Option Care Health Inc	HSBC	29,417
(75,429)	Option Care Health Inc	Morgan Stanley	7,920
9,208	Opus Bank	Bank of America Merrill Lynch	(4,696)
14,315	Opus Bank	Goldman Sachs	(7,301)
35,154	Opus Bank	HSBC	3,164
69,333	Opus Bank	Morgan Stanley	(23,573)
(31)	Oracle Corp	Barclays Bank	4
(42,897)	Oracle Corp	Goldman Sachs	6,864
(33,765)	Oracle Corp	HSBC	7,766
(6,666)	Oracle Corp	Morgan Stanley	867
(36,906)	OraSure Technologies Inc	Barclays Bank	(12,548)
(9,615)	OraSure Technologies Inc	Goldman Sachs	(1,635)
(9,298)	OraSure Technologies Inc	Morgan Stanley	(3,161)
(16,830)	ORBCOMM Inc	Bank of America Merrill Lynch	1,178
(14,007)	ORBCOMM Inc	HSBC	8,684
(18,780)	ORBCOMM Inc	Morgan Stanley	3,568
(48,989)	Orchid Island Capital Inc (Reit)	Goldman Sachs	(4,899)
(65,444)	Orchid Island Capital Inc (Reit)	Morgan Stanley	654
(169)	O'Reilly Automotive Inc	Barclays Bank	(1,252)
(1,448)	O'Reilly Automotive Inc	Goldman Sachs	(637)
(382)	O'Reilly Automotive Inc	HSBC	(423)
(1,809)	O'Reilly Automotive Inc	Morgan Stanley	(13,405)
(12,838)	Origin Bancorp Inc	Goldman Sachs	(9,885)
(3,672)	Origin Bancorp Inc	HSBC	(184)
(20,630)	Origin Bancorp Inc	Morgan Stanley	(12,378)
4,200	Orion Engineered Carbons SA	Bank of America Merrill Lynch	(1,218)
9,453	Orion Engineered Carbons SA	Barclays Bank	3,687
5,314	Orion Engineered Carbons SA	Goldman Sachs	(1,541)
3,565	Orion Engineered Carbons SA	HSBC	(3,815)
(201,634)	Oritani Financial Corp	Bank of America Merrill Lynch	72,588
(9,301)	Oritani Financial Corp	HSBC	4,046
(82,075)	Oritani Financial Corp	Morgan Stanley	13,132
6,280	Ormat Technologies Inc	Barclays Bank	4,836
1,440	Ormat Technologies Inc	Goldman Sachs	1,222
490	Ormat Technologies Inc	HSBC	1,074
(2,705)	Ormat Technologies Inc	Morgan Stanley	(2,083)
3,262	Ormat Technologies Inc	Morgan Stanley	2,512
5,435	Orrstown Financial Services Inc	Goldman Sachs	(1,631)
8,747	Orrstown Financial Services Inc	Morgan Stanley	(2,187)
(1,390)	Orthofix Medical Inc	Bank of America Merrill Lynch	(174)
(2,502)	Orthofix Medical Inc	Barclays Bank	(2,439)
(1,835)	Orthofix Medical Inc	Goldman Sachs	(229)
(3,953)	Orthofix Medical Inc	HSBC	(1,838)
(3,931)	Orthofix Medical Inc	Morgan Stanley	(3,833)
(3,232)	OrthoPediatrics Corp	Bank of America Merrill Lynch	(3,491)
(1,701)	OrthoPediatrics Corp	Barclays Bank	(2,500)
(3,406)	OrthoPediatrics Corp	Goldman Sachs	(3,678)
(900)	OrthoPediatrics Corp	HSBC	(2,412)
(6,832)	OrthoPediatrics Corp	Morgan Stanley	(10,043)
19,208	Oshkosh Corp	Barclays Bank	8,067
21,183	Oshkosh Corp	Goldman Sachs	212
3,181	Oshkosh Corp	HSBC	3,276
28,844	Oshkosh Corp	Morgan Stanley	12,115
26,235	OSI Systems Inc	Bank of America Merrill Lynch	50,371
6,438	OSI Systems Inc	Barclays Bank	11,202
13,924	OSI Systems Inc	Goldman Sachs	26,679
6,826	OSI Systems Inc	HSBC	22,754
12,180	OSI Systems Inc	Morgan Stanley	21,194
31,496	Osmotica Pharmaceuticals Plc	HSBC	81,575
39,337	Osmotica Pharmaceuticals Plc	Morgan Stanley	20,849
67,343	Otonomy Inc	Bank of America Merrill Lynch	6,061
57,776	Otonomy Inc	Goldman Sachs	5,200
17,252	Otonomy Inc	Morgan Stanley	173
(21,179)	Otter Tail Corp	HSBC	6,777
(7,147)	Otter Tail Corp	Morgan Stanley	(1,572)
22,725	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	682
4,481	Outfront Media Inc (Reit)	Goldman Sachs	134

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
53,582	Outfront Media Inc (Reit)	HSBC	8,573
57,382	Outfront Media Inc (Reit)	Morgan Stanley	18,936
(142,187)	Overseas Shipholding Group 'A'	Bank of America Merrill Lynch	4,266
(7,630)	Overseas Shipholding Group 'A'	Goldman Sachs	229
21,680	Ovid therapeutics Inc	Goldman Sachs	27,100
53,504	Ovid therapeutics Inc	Morgan Stanley	55,644
11,158	Owens & Minor Inc	Goldman Sachs	893
3,791	Owens Corning	Bank of America Merrill Lynch	7,295
2,127	Owens Corning	Barclays Bank	(186)
(1,229)	Owens Corning	Goldman Sachs	(1,574)
1,718	Owens Corning	HSBC	8,831
(5,071)	Owens Corning	Morgan Stanley	(2,383)
(82,077)	Owens-Illinois Inc	Bank of America Merrill Lynch	(43,501)
(11,674)	Owens-Illinois Inc	Goldman Sachs	(6,187)
(21,409)	Owens-Illinois Inc	Morgan Stanley	(4,924)
1,365	Oxford Immunotec Global Plc	Bank of America Merrill Lynch	14
27,118	Oxford Immunotec Global Plc	Morgan Stanley	6,780
11,606	Oxford Industries Inc	Bank of America Merrill Lynch	22,632
9,659	Oxford Industries Inc	Barclays Bank	31,390
25,079	Oxford Industries Inc	Goldman Sachs	50,492
473	Oxford Industries Inc	HSBC	132
15,774	Oxford Industries Inc	Morgan Stanley	53,316
79,616	PACCAR Inc	Bank of America Merrill Lynch	120,336
1,145	PACCAR Inc	Barclays Bank	1,454
11,540	PACCAR Inc	Goldman Sachs	17,195
8,299	PACCAR Inc	HSBC	13,844
35,495	PACCAR Inc	Morgan Stanley	45,078
7,855	Pacific Biosciences of California Inc	Bank of America Merrill Lynch	3,142
19,363	Pacific Biosciences of California Inc	Barclays Bank	(1,936)
10,334	Pacific Biosciences of California Inc	Goldman Sachs	4,134
19,089	Pacific Biosciences of California Inc	Morgan Stanley	(1,909)
125,509	Pacific Ethanol Inc	Bank of America Merrill Lynch	(2,636)
24,155	Pacific Ethanol Inc	Goldman Sachs	(507)
34,011	Pacific Mercantile Bancorp	Bank of America Merrill Lynch	340
12,426	Pacific Mercantile Bancorp	Barclays Bank	497
53,026	Pacific Mercantile Bancorp	Goldman Sachs	(1,193)
23,856	Pacific Mercantile Bancorp	HSBC	(896)
23,935	Pacific Mercantile Bancorp	Morgan Stanley	957
(28,361)	Pacific Premier Bancorp Inc	HSBC	64,096
(110,103)	Pacific Premier Bancorp Inc	Morgan Stanley	12,112
1,571	Pacira BioSciences Inc	Barclays Bank	2,828
1,005	Pacira BioSciences Inc	Goldman Sachs	1,861
(1,066)	Pacira BioSciences Inc	Goldman Sachs	(3,315)
14,615	Pacira BioSciences Inc	HSBC	29,376
4,070	Pacira BioSciences Inc	Morgan Stanley	7,326
12,383	Packaging Corp of America	Bank of America Merrill Lynch	(10,030)
(2,726)	Packaging Corp of America	Bank of America Merrill Lynch	2,208
3,281	Packaging Corp of America	Barclays Bank	3,183
(8,187)	Packaging Corp of America	Barclays Bank	(7,941)
(6,547)	Packaging Corp of America	Goldman Sachs	5,303
2,151	Packaging Corp of America	HSBC	(3,369)
(2,271)	Packaging Corp of America	HSBC	4,678
(2,724)	Packaging Corp of America	Morgan Stanley	(2,642)
3,748	PacWest Bancorp	Barclays Bank	(1,049)
35,685	PacWest Bancorp	Goldman Sachs	(43,533)
45,572	PacWest Bancorp	HSBC	(86,468)
47,141	PacWest Bancorp	Morgan Stanley	(13,200)
(2,186)	PagerDuty Inc	Bank of America Merrill Lynch	(5,684)
(21,255)	PagerDuty Inc	Goldman Sachs	(51,429)
(3,937)	PagerDuty Inc	HSBC	(9,649)
(1,703)	PagerDuty Inc	Morgan Stanley	1,294
(1,736)	Pagseguro Digital Ltd 'A'	Bank of America Merrill Lynch	4,583
(6,480)	Pagseguro Digital Ltd 'A'	Goldman Sachs	17,107
(9,215)	Pagseguro Digital Ltd 'A'	Morgan Stanley	(10,413)
(79,383)	Palatin Technologies Inc	Goldman Sachs	(484)
752	Palo Alto Networks Inc	Bank of America Merrill Lynch	(17,287)
639	Palo Alto Networks Inc	Barclays Bank	(13,790)
366	Palo Alto Networks Inc	Goldman Sachs	1,522
491	Palo Alto Networks Inc	HSBC	(10,652)
2,295	Palo Alto Networks Inc	Morgan Stanley	(49,526)
3,241	Palomar Holdings Inc	Goldman Sachs	10,533
3,598	Palomar Holdings Inc	HSBC	15,390
1,230	Palomar Holdings Inc	Morgan Stanley	3,627
(4,067)	PAM Transportation Services Inc	Morgan Stanley	16,837
(1,100)	Pampa Energia SA ADR	Goldman Sachs	(847)
(15,234)	Pampa Energia SA ADR	Morgan Stanley	(4,723)
1,955	Pan American Silver Corp	Bank of America Merrill Lynch	821
10,265	Pan American Silver Corp*	Bank of America Merrill Lynch	2,145
9,059	Pan American Silver Corp	Goldman Sachs	143,605
46,959	Pan American Silver Corp*	Goldman Sachs	(129,974)
3,896	Pan American Silver Corp	Morgan Stanley	1,675
21,553	Pan American Silver Corp*	Morgan Stanley	4,526
(31,171)	Panhandle Oil and Gas Inc 'A'	Bank of America Merrill Lynch	54,238
(2,170)	Panhandle Oil and Gas Inc 'A'	Barclays Bank	1,845
(11,531)	Panhandle Oil and Gas Inc 'A'	Goldman Sachs	20,064
(2,276)	Panhandle Oil and Gas Inc 'A'	HSBC	6,532
(6,268)	Papa John's International Inc	Barclays Bank	(12,035)
1,280	Papa John's International Inc	Barclays Bank	2,458
4,937	Papa John's International Inc	Goldman Sachs	18,080
1,507	Papa John's International Inc	HSBC	2,805
1,153	Papa John's International Inc	Morgan Stanley	2,214
22,309	Par Pacific Holdings Inc	Barclays Bank	(11,601)
9,329	Par Pacific Holdings Inc	Goldman Sachs	(3,615)
4,715	Par Pacific Holdings Inc	HSBC	(2,799)
2,879	Par Pacific Holdings Inc	Morgan Stanley	(1,497)
(3,129)	PAR Technology Corp	Goldman Sachs	1,769
1,697	Paramount Group Inc (Reit)	Bank of America Merrill Lynch	204
90,169	Paramount Group Inc (Reit)	Barclays Bank	18,034
67,742	Paramount Group Inc (Reit)	Goldman Sachs	8,129
332,234	Paramount Group Inc (Reit)	HSBC	(3,323)
246,897	Paramount Group Inc (Reit)	Morgan Stanley	49,379
(71,534)	Paratek Pharmaceuticals Inc	Goldman Sachs	25,037

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(16,858)	Paratek Pharmaceuticals Inc	Morgan Stanley	1,011
(9,523)	Park Aerospace Corp	Bank of America Merrill Lynch	(2,762)
(3,884)	Park Aerospace Corp	Barclays Bank	(1,359)
(20,474)	Park Aerospace Corp	Goldman Sachs	(5,937)
(1,893)	Park Aerospace Corp	Morgan Stanley	(663)
125,901	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	151,081
66,901	Park Hotels & Resorts Inc (Reit)	Barclays Bank	99,013
15,345	Park Hotels & Resorts Inc (Reit)	Goldman Sachs	18,414
47,516	Park Hotels & Resorts Inc (Reit)	HSBC	38,013
115,716	Park Hotels & Resorts Inc (Reit)	Morgan Stanley	171,260
(5,178)	Park National Corp	Bank of America Merrill Lynch	(6,473)
(16,832)	Park National Corp	Goldman Sachs	(20,574)
(3,145)	Park National Corp	HSBC	(1,823)
(31,635)	Park National Corp	Morgan Stanley	(53,595)
(18,718)	Parke Bancorp Inc	Bank of America Merrill Lynch	(9,827)
(11,745)	Parke Bancorp Inc	Barclays Bank	(1,938)
(8,254)	Parke Bancorp Inc	Goldman Sachs	(4,333)
(5,515)	Parke Bancorp Inc	Morgan Stanley	(910)
14,142	Parker Drilling Co	HSBC	(19,799)
5,382	Parker Drilling Co	Morgan Stanley	(1,130)
(2,987)	Parker-Hannifin Corp	Bank of America Merrill Lynch	(7,438)
(12,629)	Parker-Hannifin Corp	Goldman Sachs	(31,446)
(643)	Parker-Hannifin Corp	HSBC	257
5,200	Parker-Hannifin Corp	Morgan Stanley	6,396
(288)	Parker-Hannifin Corp	Morgan Stanley	(354)
15,737	Park-Ohio Holdings Corp	Bank of America Merrill Lynch	(42,962)
19,490	Park-Ohio Holdings Corp	Goldman Sachs	(53,208)
6,111	Park-Ohio Holdings Corp	Morgan Stanley	(4,950)
(15,448)	Parsley Energy Inc 'A'	Barclays Bank	6,643
(1,067)	Parsons Corp	Barclays Bank	(1,451)
1,414	Parsons Corp	Barclays Bank	262
41,171	Parsons Corp	HSBC	70,815
(1,247)	Parsons Corp	HSBC	(2,145)
36,088	Parsons Corp	Morgan Stanley	47,970
(4,222)	Parsons Corp	Morgan Stanley	(5,742)
(150,282)	Party City Holdco Inc	Barclays Bank	(4,508)
(363,767)	Party City Holdco Inc	Goldman Sachs	(8,301)
(12,760)	Patrick Industries Inc	Goldman Sachs	(2,572)
(3,423)	Patrick Industries Inc	HSBC	1,653
(13,587)	Patrick Industries Inc	Morgan Stanley	(1,359)
(26,564)	Pattern Energy Group Inc 'A'	Bank of America Merrill Lynch	—
(114,278)	Pattern Energy Group Inc 'A'	Barclays Bank	(27,159)
(38,316)	Pattern Energy Group Inc 'A'	Goldman Sachs	—
(26,276)	Pattern Energy Group Inc 'A'	HSBC	(4,140)
21,679	Patterson Cos Inc	Bank of America Merrill Lynch	22,113
78,565	Patterson Cos Inc	Barclays Bank	16,498
60,804	Patterson Cos Inc	Goldman Sachs	58,371
91,908	Patterson Cos Inc	HSBC	86,603
113,447	Patterson Cos Inc	Morgan Stanley	23,824
114,256	Patterson-UTI Energy Inc	HSBC	(18,281)
28,916	Patterson-UTI Energy Inc	Morgan Stanley	(867)
52,747	Paychex Inc	Bank of America Merrill Lynch	93,427
7,336	Paychex Inc	Barclays Bank	14,158
32,725	Paychex Inc	Goldman Sachs	57,058
9,339	Paychex Inc	HSBC	13,222
12,630	Paychex Inc	Morgan Stanley	22,586
187	Paycom Software Inc	Goldman Sachs	8,442
6,435	Paycom Software Inc	Morgan Stanley	99,485
26,586	Paylocity Holding Corp	Bank of America Merrill Lynch	285,533
10,934	Paylocity Holding Corp	Barclays Bank	85,504
7,769	Paylocity Holding Corp	Goldman Sachs	83,439
374	Paylocity Holding Corp	HSBC	6,141
27,400	Paylocity Holding Corp	Morgan Stanley	214,268
(848)	PayPal Holdings Inc - CDI	Bank of America Merrill Lynch	(3,027)
(3,477)	PayPal Holdings Inc - CDI	Barclays Bank	(20,862)
(218)	PayPal Holdings Inc - CDI	HSBC	(1,384)
(24,248)	PayPal Holdings Inc - CDI	Morgan Stanley	(145,488)
(2,953)	PBF Energy Inc 'A'	Bank of America Merrill Lynch	6,644
6,318	PBF Energy Inc 'A'	Bank of America Merrill Lynch	(7,508)
(2,266)	PBF Energy Inc 'A'	Barclays Bank	952
(2,304)	PBF Energy Inc 'A'	Goldman Sachs	5,184
5,026	PBF Energy Inc 'A'	Goldman Sachs	(4,597)
(2,535)	PBF Energy Inc 'A'	Morgan Stanley	1,065
41,510	PC Connection Inc	Bank of America Merrill Lynch	(52,718)
1,983	PC Connection Inc	Barclays Bank	2,292
9,729	PC Connection Inc	Goldman Sachs	(7,745)
9,317	PC Connection Inc	HSBC	(1,640)
15,582	PC Connection Inc	Morgan Stanley	23,788
101	PCB Bancorp	Goldman Sachs	(4)
3,783	PCB Bancorp	Morgan Stanley	(359)
(35,421)	PCSB Financial Corp	Bank of America Merrill Lynch	(1,417)
(1,033)	PCSB Financial Corp	Barclays Bank	(10)
(11,311)	PCSB Financial Corp	Goldman Sachs	(452)
91,810	PC-Tel Inc	Morgan Stanley	4,591
(1,829)	PDC Energy Inc	Barclays Bank	2,073
(4,756)	PDC Energy Inc	Goldman Sachs	8,133
(10,315)	PDC Energy Inc	Morgan Stanley	5,467
(13,169)	PDF Solutions Inc	HSBC	4,346
(15,215)	PDF Solutions Inc	Morgan Stanley	(9,357)
(345,403)	PDL BioPharma Inc	Bank of America Merrill Lynch	(13,816)
(98,282)	PDL BioPharma Inc	HSBC	(12,777)
(141,740)	PDL BioPharma Inc	Morgan Stanley	(4,252)
(5,148)	Peabody Energy Corp	Bank of America Merrill Lynch	(1,236)
5,035	Peabody Energy Corp	Barclays Bank	1,511
(6,705)	Peabody Energy Corp	Barclays Bank	(2,012)
(3,713)	Peabody Energy Corp	Goldman Sachs	(891)
4,514	Peabody Energy Corp	Morgan Stanley	1,354
(8,091)	Peabody Energy Corp	Morgan Stanley	(2,427)
(36,117)	Peapack Gladstone Financial Corp	Bank of America Merrill Lynch	1,084
(2,220)	Peapack Gladstone Financial Corp	Barclays Bank	222
(9,620)	Peapack Gladstone Financial Corp	Goldman Sachs	289
(988)	Peapack Gladstone Financial Corp	HSBC	(12)
(9,591)	Peapack Gladstone Financial Corp	Morgan Stanley	1,374
11,223	Pebblebrook Hotel Trust (Reit)	Goldman Sachs	9,742
35,823	Pebblebrook Hotel Trust (Reit)	HSBC	40,067

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
44,534	Pebblebrook Hotel Trust (Reit)	Morgan Stanley	45,870
(3,351)	Pebblebrook Hotel Trust (Reit)	Morgan Stanley	114
(660)	Pegasystems Inc	Barclays Bank	(469)
(523)	Pegasystems Inc	Goldman Sachs	(1,987)
(42,732)	Pegasystems Inc	Morgan Stanley	(30,340)
(4,323)	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	(26,932)
(66,429)	Peloton Interactive Inc 'A'	Goldman Sachs	(411,921)
(4,889)	Peloton Interactive Inc 'A'	HSBC	(48,597)
(8,707)	Peloton Interactive Inc 'A'	Morgan Stanley	(35,699)
(13,786)	Penn National Gaming Inc	Barclays Bank	(14,412)
(8,139)	Penn National Gaming Inc	Goldman Sachs	(10,041)
1,225	Penn National Gaming Inc	Goldman Sachs	1,703
58,077	Penn National Gaming Inc	HSBC	52,850
(7,807)	Penn National Gaming Inc	HSBC	(10,949)
19,135	Penn National Gaming Inc	Morgan Stanley	21,814
(8,529)	Penn National Gaming Inc	Morgan Stanley	(7,386)
2,051	Penn Virginia Corp	Barclays Bank	267
1,937	Penn Virginia Corp	HSBC	(6,547)
2,242	Penn Virginia Corp	Morgan Stanley	291
(3,598)	Pennant Group Inc/The	Bank of America Merrill Lynch	(11,622)
(300)	Pennant Group Inc/The	Barclays Bank	72
(5,207)	Pennant Group Inc/The	Goldman Sachs	(4,047)
(790)	Pennant Group Inc/The	HSBC	(3,184)
(4,835)	Pennant Group Inc/The	Morgan Stanley	1,160
943	Penns Woods Bancorp Inc	Bank of America Merrill Lynch	226
2,598	Penns Woods Bancorp Inc	Barclays Bank	364
2,295	Penns Woods Bancorp Inc	Goldman Sachs	551
6,504	Penns Woods Bancorp Inc	Morgan Stanley	911
(39,120)	Pennsylvania Real Estate Investment Trust (Reit)	Goldman Sachs	6,259
(23,345)	Pennsylvania Real Estate Investment Trust (Reit)	HSBC	(467)
(13,833)	PennyMac Financial Services Inc	Goldman Sachs	(32,923)
(16,005)	PennyMac Financial Services Inc	Morgan Stanley	(17,606)
2,263	Penske Automotive Group Inc	Bank of America Merrill Lynch	(1,946)
(2,354)	Penske Automotive Group Inc	Bank of America Merrill Lynch	1,646
(1,019)	Penske Automotive Group Inc	Barclays Bank	194
(703)	Penske Automotive Group Inc	Goldman Sachs	605
16,004	Penske Automotive Group Inc	Morgan Stanley	(3,041)
(2,412)	Penske Automotive Group Inc	Morgan Stanley	458
(16,622)	Pentair Plc	Barclays Bank	(10,305)
(10,794)	Pentair Plc	Goldman Sachs	(9,390)
(14,113)	Pentair Plc	HSBC	(13,831)
(35,197)	Pentair Plc	Morgan Stanley	(21,823)
737	Penumbra Inc	Bank of America Merrill Lynch	7,937
321	Penumbra Inc	Goldman Sachs	3,302
2,475	Penumbra Inc	Morgan Stanley	25,468
(2,216)	Peoples Bancorp Inc/OH	Barclays Bank	(332)
(16,325)	Peoples Bancorp Inc/OH	Goldman Sachs	(1,374)
(15,906)	Peoples Bancorp Inc/OH	HSBC	2,945
(16,998)	Peoples Bancorp Inc/OH	Morgan Stanley	(2,550)
2,826	Peoples Bancorp of North Carolina Inc	Bank of America Merrill Lynch	5,807
1,051	Peoples Bancorp of North Carolina Inc	Barclays Bank	1,245
8,166	Peoples Bancorp of North Carolina Inc	Goldman Sachs	16,781
9,005	Peoples Bancorp of North Carolina Inc	HSBC	17,064
13,409	Peoples Bancorp of North Carolina Inc	Morgan Stanley	15,890
3,415	Peoples Financial Services Corp	Bank of America Merrill Lynch	(1,537)
2,013	Peoples Financial Services Corp	Goldman Sachs	(906)
2,283	Peoples Financial Services Corp	Morgan Stanley	(753)
(11,617)	People's United Financial Inc	Barclays Bank	(1,859)
60,056	People's United Financial Inc	HSBC	(30,028)
(28,245)	People's United Financial Inc	HSBC	14,123
28,639	People's United Financial Inc	Morgan Stanley	4,582
(26,280)	People's United Financial Inc	Morgan Stanley	(4,205)
11,889	People's Utah Bancorp	Goldman Sachs	(3,210)
(8,827)	PepsiCo Inc	Bank of America Merrill Lynch	(22,156)
(378)	PepsiCo Inc	Barclays Bank	(851)
(20,373)	PepsiCo Inc	Goldman Sachs	(51,136)
(9,241)	PepsiCo Inc	HSBC	(29,380)
(2,148)	PepsiCo Inc	Morgan Stanley	(4,833)
2,486	Perficient Inc	Bank of America Merrill Lynch	4,251
14,100	Perficient Inc	Barclays Bank	7,614
34,924	Perficient Inc	Goldman Sachs	36,572
2,246	Perficient Inc	HSBC	3,704
27,699	Perficient Inc	Morgan Stanley	14,957
3,466	Performance Food Group Co	Bank of America Merrill Lynch	4,402
4,535	Performance Food Group Co	Barclays Bank	9,115
64,102	Performance Food Group Co	Goldman Sachs	82,627
31,183	Performance Food Group Co	HSBC	96,604
78,258	Performance Food Group Co	Morgan Stanley	157,298
(6,964)	PerkinElmer Inc	Bank of America Merrill Lynch	(16,853)
(3,554)	PerkinElmer Inc	Barclays Bank	(6,575)
(2,905)	PerkinElmer Inc	Goldman Sachs	(7,030)
(1,798)	PerkinElmer Inc	HSBC	(9,670)
(17,415)	PerkinElmer Inc	Morgan Stanley	(32,218)
(3,373)	Perrigo Co Plc	Barclays Bank	(7,657)
(2,184)	Perrigo Co Plc	Goldman Sachs	(4,150)
(23,007)	Perrigo Co Plc	HSBC	(28,299)
(2,671)	Perrigo Co Plc	Morgan Stanley	(6,063)
21,075	Personalis Inc	HSBC	(36,671)
3,460	Personalis Inc	Morgan Stanley	(208)
(1,522)	Perspecta Inc	Bank of America Merrill Lynch	228
(1,583)	Perspecta Inc	Barclays Bank	(1,567)
(1,704)	Perspecta Inc	Goldman Sachs	256
50,533	Perspecta Inc	HSBC	6,064
(2,378)	Perspecta Inc	Morgan Stanley	(2,354)
5,397	PetIQ Inc	HSBC	(1,835)
6,171	PetIQ Inc	Morgan Stanley	(247)
(8,352)	PetMed Express Inc	Goldman Sachs	362
(15,749)	PetMed Express Inc	HSBC	3,307
(12,007)	Petroleo Brasileiro SA ADR	Goldman Sachs	5,643
(105,448)	Petroleo Brasileiro SA ADR	Morgan Stanley	45,343

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(49,990)	Pfenex Inc	Bank of America Merrill Lynch	(58,488)
(25,229)	Pfizer Inc	Bank of America Merrill Lynch	(35,825)
10,228	Pfizer Inc	Bank of America Merrill Lynch	14,524
9,231	Pfizer Inc	Barclays Bank	3,415
13,828	Pfizer Inc	HSBC	24,073
13,692	Pfizer Inc	Morgan Stanley	5,066
(5,045)	PG&E Corp	Bank of America Merrill Lynch	(404)
(10,321)	PGT Innovations Inc	Barclays Bank	(513)
(20,339)	PGT Innovations Inc	Goldman Sachs	2,680
(6,641)	PGT Innovations Inc	HSBC	1,082
(39,093)	PGT Innovations Inc	Morgan Stanley	(6,255)
(4,872)	PH Glatfelter Co	Bank of America Merrill Lynch	(926)
(14,918)	PH Glatfelter Co	Barclays Bank	(8,205)
(18,560)	PH Glatfelter Co	Goldman Sachs	(3,526)
(27,058)	PH Glatfelter Co	HSBC	16,776
(9,024)	PH Glatfelter Co	Morgan Stanley	(4,963)
(15,203)	PhaseBio Pharmaceuticals Inc	Barclays Bank	3,345
(3,147)	Phibro Animal Health Corp 'A'	HSBC	(4,028)
(11,965)	Phibro Animal Health Corp 'A'	Morgan Stanley	(9,692)
(17,072)	Philip Morris International Inc	Barclays Bank	(3,585)
(11,268)	Philip Morris International Inc	Goldman Sachs	24,790
(7,751)	Philip Morris International Inc	HSBC	8,441
(7,489)	Philip Morris International Inc	Morgan Stanley	(1,573)
1,455	Phillips 66	Bank of America Merrill Lynch	(5,049)
2,012	Phillips 66	Barclays Bank	(3,501)
8,538	Phillips 66	Goldman Sachs	(29,627)
11,176	Phillips 66	HSBC	(53,130)
3,621	Phillips 66	Morgan Stanley	(6,300)
(9,498)	Photronics Inc	Bank of America Merrill Lynch	5,604
(5,156)	Photronics Inc	HSBC	619
(3,159)	Photronics Inc	Morgan Stanley	(1,343)
7,725	Phreesia Inc	Barclays Bank	309
27,940	Phreesia Inc	Goldman Sachs	(16,485)
37,436	Phreesia Inc	HSBC	(22,663)
7,476	Phreesia Inc	Morgan Stanley	299
(106,127)	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	(91,269)
17,917	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	4,190
(6,927)	Physicians Realty Trust (Reit)	Barclays Bank	(5,472)
112,702	Physicians Realty Trust (Reit)	Barclays Bank	85,899
(9,912)	Physicians Realty Trust (Reit)	Goldman Sachs	(8,524)
53,450	Physicians Realty Trust (Reit)	Goldman Sachs	44,353
(11,750)	Physicians Realty Trust (Reit)	HSBC	(13,043)
57,057	Physicians Realty Trust (Reit)	HSBC	51,164
(8,662)	Physicians Realty Trust (Reit)	Morgan Stanley	(6,843)
89,197	Physicians Realty Trust (Reit)	Morgan Stanley	57,299
(11,984)	PICO Holdings Inc	Bank of America Merrill Lynch	(3,595)
(113,959)	Piedmont Office Realty Trust Inc 'A' (Reit)	Barclays Bank	(117,947)
(122,369)	Piedmont Office Realty Trust Inc 'A' (Reit)	Goldman Sachs	(76,481)
(142,389)	Piedmont Office Realty Trust Inc 'A' (Reit)	HSBC	(80,450)
(114,008)	Piedmont Office Realty Trust Inc 'A' (Reit)	Morgan Stanley	(117,998)
(10,041)	Pieris Pharmaceuticals Inc	Bank of America Merrill Lynch	(904)
(8,795)	Pieris Pharmaceuticals Inc	Barclays Bank	(2,990)
(19,870)	Pieris Pharmaceuticals Inc	Goldman Sachs	(1,788)
(18,428)	Pieris Pharmaceuticals Inc	Morgan Stanley	(6,266)
1,041	Pilgrim's Pride Corp	Barclays Bank	984
2,252	Pilgrim's Pride Corp	Goldman Sachs	(1,734)
(2,057)	Pilgrim's Pride Corp	Goldman Sachs	1,584
1,414	Pilgrim's Pride Corp	HSBC	382
12,297	Pilgrim's Pride Corp	Morgan Stanley	11,621
30,129	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	39,921
5,172	Pinnacle Financial Partners Inc	HSBC	5,663
46,761	Pinnacle West Capital Corp	Bank of America Merrill Lynch	10,339
4,659	Pinnacle West Capital Corp	Barclays Bank	2,935
6,772	Pinnacle West Capital Corp	Goldman Sachs	1,490
9,166	Pinnacle West Capital Corp	HSBC	12,988
2,655	Pinnacle West Capital Corp	Morgan Stanley	1,978
(17,219)	Pinterest Inc 'A'	Goldman Sachs	(1,808)
26,840	Pinterest Inc 'A'	Morgan Stanley	26,706
(104,756)	Pioneer Bancorp Inc/NY	Morgan Stanley	6,285
(1,820)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	9,282
(4,478)	Pioneer Natural Resources Co	HSBC	26,017
(10,382)	Pioneer Natural Resources Co	Morgan Stanley	3,945
515	Piper Jaffray Cos	Barclays Bank	963
1,355	Piper Jaffray Cos	Goldman Sachs	6,382
4,973	Piper Jaffray Cos	Morgan Stanley	9,300
(17,357)	Pitney Bowes Inc	Barclays Bank	(3,819)
(71,518)	Pitney Bowes Inc	Goldman Sachs	15,734
(7,603)	Pitney Bowes Inc	HSBC	2,661
(115,939)	Pitney Bowes Inc	Morgan Stanley	(25,507)
7,605	Pixelworks Inc	HSBC	1,027
22,746	Pixelworks Inc	Morgan Stanley	5,345
(611)	PJT Partners Inc 'A'	HSBC	(360)
(14,214)	PJT Partners Inc 'A'	Morgan Stanley	(569)
29,511	Plains GP Holdings LP 'A'	Bank of America Merrill Lynch	(5,312)
1,140	Plains GP Holdings LP 'A'	Goldman Sachs	(205)
53,223	Plains GP Holdings LP 'A'	HSBC	(36,724)
17,299	Plains GP Holdings LP 'A'	Morgan Stanley	(6,747)
(1,800)	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	(5,218)
(928)	Planet Fitness Inc 'A'	HSBC	(3,026)
3,895	Planet Fitness Inc 'A'	Morgan Stanley	11,568
(337)	Plantronics Inc	Bank of America Merrill Lynch	300
(10,353)	Plantronics Inc	Barclays Bank	(4,452)
(15,217)	Plantronics Inc	Goldman Sachs	12,587
(18,193)	Plantronics Inc	HSBC	1,911
(20,369)	Plantronics Inc	Morgan Stanley	(8,759)
13,070	Playa Hotels & Resorts NV	Barclays Bank	5,620
28,464	Playa Hotels & Resorts NV	Goldman Sachs	11,670
21,736	Playa Hotels & Resorts NV	HSBC	1,956

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,693	PlayAGS Inc	Barclays Bank	(259)
19,772	PlayAGS Inc	HSBC	(10,677)
23,779	PlayAGS Inc	Morgan Stanley	(1,665)
3,710	Plexus Corp	Barclays Bank	2,189
7,440	Plexus Corp	Goldman Sachs	1,339
10,748	Plexus Corp	HSBC	10,183
3,816	Plexus Corp	Morgan Stanley	2,252
(122,454)	Plug Power Inc	Goldman Sachs	(52,557)
(24,220)	Plug Power Inc	HSBC	(11,462)
4,580	Pluralsight Inc 'A'	Barclays Bank	(5,862)
3,721	Pluralsight Inc 'A'	Goldman Sachs	(5,321)
7,619	Pluralsight Inc 'A'	HSBC	(8,076)
3,366	Pluralsight Inc 'A'	Morgan Stanley	(4,308)
1,622	Plymouth Industrial Inc (Reit)	Bank of America Merrill Lynch	1,784
4,716	Plymouth Industrial Inc (Reit)	Barclays Bank	4,056
11,824	Plymouth Industrial Inc (Reit)	Goldman Sachs	9,300
36,259	Plymouth Industrial Inc (Reit)	HSBC	42,561
27,017	Plymouth Industrial Inc (Reit)	Morgan Stanley	23,235
15,287	PNM Resources Inc	Barclays Bank	2,971
26,203	PNM Resources Inc	Goldman Sachs	5,873
72,037	PNM Resources Inc	HSBC	52,267
38,055	PNM Resources Inc	Morgan Stanley	8,361
(1,293)	Polaris Inc	Goldman Sachs	4,926
(652)	Polaris Inc	Morgan Stanley	(482)
886	Polaris Industries Inc	HSBC	(4,395)
(929)	Polaris Industries Inc	HSBC	4,608
2,382	Polaris Industries Inc	Morgan Stanley	1,763
(77,395)	PolarityTE Inc	Morgan Stanley	(3,870)
22,675	PolyOne Corp	Bank of America Merrill Lynch	(23,809)
25,543	PolyOne Corp	Barclays Bank	(3,321)
75,945	PolyOne Corp	Goldman Sachs	(78,559)
16,890	PolyOne Corp	HSBC	(24,776)
83,473	PolyOne Corp	Morgan Stanley	(11,416)
(2,327)	Ponce de Leon Federal Bank	Goldman Sachs	(465)
(1,417)	Ponce de Leon Federal Bank	HSBC	(652)
(66,516)	Ponce de Leon Federal Bank	Morgan Stanley	(9,977)
117	Pool Corp	Bank of America Merrill Lynch	106
2,289	Pool Corp	Barclays Bank	1,342
2,012	Pool Corp	Goldman Sachs	1,545
1,625	Pool Corp	HSBC	8,930
2,752	Pool Corp	Morgan Stanley	2,147
(18,088)	Popular Inc	Bank of America Merrill Lynch	(5,564)
(4,675)	Popular Inc	Barclays Bank	(1,870)
(747)	Popular Inc	Goldman Sachs	(224)
(1,450)	Popular Inc	HSBC	(748)
(2,106)	Popular Inc	Morgan Stanley	(843)
64,539	Portland General Electric Co	Bank of America Merrill Lynch	18,071
(1,687)	Portland General Electric Co	Bank of America Merrill Lynch	(302)
23,548	Portland General Electric Co	HSBC	24,254
9,609	Portland General Electric Co	Morgan Stanley	2,787
2,814	Portola Pharmaceuticals Inc	Barclays Bank	760
(1,363)	Portola Pharmaceuticals Inc	HSBC	(354)
1,188	Portola Pharmaceuticals Inc	HSBC	290
(4,414)	Portola Pharmaceuticals Inc	Morgan Stanley	(1,192)
2,553	Portola Pharmaceuticals Inc	Morgan Stanley	689
(14,723)	Post Holdings Inc	Bank of America Merrill Lynch	2,945
1,599	Post Holdings Inc	Bank of America Merrill Lynch	8,353
4,212	Post Holdings Inc	Barclays Bank	14,873
(865)	Post Holdings Inc	Goldman Sachs	173
5,133	Post Holdings Inc	Goldman Sachs	14,314
(4,172)	Post Holdings Inc	HSBC	1,836
(763)	Post Holdings Inc	Morgan Stanley	(4,769)
1,814	Post Holdings Inc	Morgan Stanley	1,552
(135,752)	Potbelly Corp	Bank of America Merrill Lynch	(47,513)
(57,754)	Potbelly Corp	HSBC	(578)
(46,211)	Potbelly Corp	Morgan Stanley	(6,932)
(35,180)	PotlatchDeltic Corp (Reit)	Barclays Bank	(46,789)
(2,802)	PotlatchDeltic Corp (Reit)	Goldman Sachs	(2,882)
(75,608)	PotlatchDeltic Corp (Reit)	HSBC	(7,459)
(149,308)	PotlatchDeltic Corp (Reit)	Morgan Stanley	(198,580)
813	Powell Industries Inc	Bank of America Merrill Lynch	1,780
1,693	Powell Industries Inc	Barclays Bank	3,928
919	Powell Industries Inc	Goldman Sachs	2,013
13,588	Powell Industries Inc	HSBC	23,915
933	Powell Industries Inc	Morgan Stanley	2,165
1,945	Power Integrations Inc	Bank of America Merrill Lynch	(1,439)
13,809	Power Integrations Inc	Barclays Bank	19,333
6,226	Power Integrations Inc	Goldman Sachs	(3,674)
24,549	Power Integrations Inc	HSBC	(46,833)
15,031	Power Integrations Inc	Morgan Stanley	21,044
2,553	Powerfleet Inc	Goldman Sachs	766
3,522	PPG Industries Inc	Bank of America Merrill Lynch	32
2,879	PPG Industries Inc	Barclays Bank	10,077
3,756	PPG Industries Inc	Goldman Sachs	4,403
14,313	PPG Industries Inc	HSBC	887
21,475	PPG Industries Inc	Morgan Stanley	74,377
(3,695)	PPL Corp	Bank of America Merrill Lynch	(2,484)
(6,872)	PPL Corp	Barclays Bank	(3,230)
(12,299)	PPL Corp	Goldman Sachs	(6,697)
(9,764)	PPL Corp	HSBC	(5,565)
(39,574)	PPL Corp	Morgan Stanley	(18,600)
25,050	PQ Group Holdings Inc	Bank of America Merrill Lynch	(14,529)
28,642	PQ Group Holdings Inc	Barclays Bank	8,593
20,771	PQ Group Holdings Inc	Goldman Sachs	(12,047)
29,219	PQ Group Holdings Inc	HSBC	(30,680)
15,113	PQ Group Holdings Inc	Morgan Stanley	4,534
1,830	PRA Group Inc	Barclays Bank	(397)
(914)	PRA Group Inc	Goldman Sachs	(174)
4,970	PRA Group Inc	Goldman Sachs	1,310
12,197	PRA Group Inc	HSBC	2,239
(745)	PRA Group Inc	Morgan Stanley	(149)
6,186	PRA Group Inc	Morgan Stanley	(694)
(7,454)	PRA Health Sciences Inc	Morgan Stanley	(31,084)
6,437	Precision BioSciences Inc	Barclays Bank	29,578
32,634	Precision BioSciences Inc	Morgan Stanley	149,953
341,122	Precision Drilling Corp	Goldman Sachs	(7,182)
10,990	Precision Drilling Corp	HSBC	(237)
29,656	Precision Drilling Corp	Morgan Stanley	(466)
5,854	Preferred Bank/Los Angeles CA	Barclays Bank	6,030
2,033	Preferred Bank/Los Angeles CA	Goldman Sachs	447

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,496	Preferred Bank/Los Angeles CA	HSBC	(399)
4,757	Preferred Bank/Los Angeles CA	Morgan Stanley	4,900
(1,163)	Preformed Line Products Co	HSBC	(3,832)
(1,143)	Preformed Line Products Co	Morgan Stanley	977
7,435	Premier Financial Bancorp Inc	Barclays Bank	4,052
6,452	Premier Financial Bancorp Inc	HSBC	1,226
6,793	Premier Financial Bancorp Inc	Morgan Stanley	3,702
(5,048)	Premier Inc 'A'	Bank of America Merrill Lynch	5,755
4,934	Premier Inc 'A'	Barclays Bank	(4,885)
4,243	Premier Inc 'A'	Goldman Sachs	(3,790)
(4,890)	Premier Inc 'A'	HSBC	8,802
2,326	Premier Inc 'A'	HSBC	(3,110)
(22,450)	Premier Inc 'A'	Morgan Stanley	22,226
4,414	Prestige Consumer Healthcare Inc	Bank of America Merrill Lynch	2,781
4,262	Prestige Consumer Healthcare Inc	Goldman Sachs	2,685
2,291	Prestige Consumer Healthcare Inc	HSBC	92
48,853	Prestige Consumer Healthcare Inc	Morgan Stanley	45,922
(3,715)	Prevail Therapeutics Inc	Barclays Bank	(3,121)
(28,815)	Prevail Therapeutics Inc	Morgan Stanley	(24,205)
(12,814)	PRGX Global Inc	Bank of America Merrill Lynch	3,204
(1,164)	PRGX Global Inc	Barclays Bank	81
(63,183)	PRGX Global Inc	Goldman Sachs	15,796
(36,169)	PRGX Global Inc	HSBC	13,744
(48,161)	PRGX Global Inc	Morgan Stanley	3,371
(19,344)	PriceSmart Inc	Bank of America Merrill Lynch	(8,511)
(2,833)	PriceSmart Inc	Barclays Bank	(510)
(9,532)	PriceSmart Inc	Goldman Sachs	(4,194)
(4,694)	PriceSmart Inc	HSBC	8,261
(23,356)	PriceSmart Inc	Morgan Stanley	(4,204)
(589)	PrimeEnergy Resources Corp	Barclays Bank	(3,257)
(176)	PrimeEnergy Resources Corp	Goldman Sachs	(2,543)
(238)	PrimeEnergy Resources Corp	HSBC	797
(543)	PrimeEnergy Resources Corp	Morgan Stanley	(3,003)
1,091	Primerica Inc	Bank of America Merrill Lynch	3,129
(2,591)	Primerica Inc	HSBC	(10,986)
6,614	Primerica Inc	HSBC	28,805
(5,969)	Primerica Inc	Morgan Stanley	(19,817)
2,926	Primerica Inc	Morgan Stanley	9,714
15,093	Primo Water Corp	Barclays Bank	5,886
10,211	Primo Water Corp	HSBC	(3,063)
19,885	Primo Water Corp	Morgan Stanley	7,755
2,196	Primoris Services Corp	Bank of America Merrill Lynch	153
10,227	Primoris Services Corp	Barclays Bank	6,443
33,200	Primoris Services Corp	Goldman Sachs	(2,410)
16,495	Primoris Services Corp	HSBC	(1,965)
29,101	Primoris Services Corp	Morgan Stanley	16,827
(12,382)	Principal Financial Group Inc	Bank of America Merrill Lynch	(7,306)
(6,148)	Principal Financial Group Inc	Barclays Bank	(3,627)
(13,370)	Principal Financial Group Inc	Goldman Sachs	(7,888)
(5,734)	Principal Financial Group Inc	HSBC	(15)
(4,693)	Principal Financial Group Inc	Morgan Stanley	(2,769)
320	Principia Biopharma Inc	Bank of America Merrill Lynch	1,584
9,215	Principia Biopharma Inc	Goldman Sachs	45,614
1,548	Principia Biopharma Inc	HSBC	5,248
4,866	Principia Biopharma Inc	Morgan Stanley	18,831
3,840	Priority Technology Holdings Inc	HSBC	192
(86,354)	ProAssurance Corp	Bank of America Merrill Lynch	5,181
(13,673)	ProAssurance Corp	Barclays Bank	(3,899)
(6,956)	ProAssurance Corp	Goldman Sachs	418
(15,233)	ProAssurance Corp	HSBC	13,412
(13,937)	ProAssurance Corp	Morgan Stanley	(4,460)
12,011	Procter & Gamble Co/The	Bank of America Merrill Lynch	18,497
14,167	Procter & Gamble Co/The	Barclays Bank	25,359
10,592	Procter & Gamble Co/The	Goldman Sachs	16,312
1,160	Procter & Gamble Co/The	HSBC	2,761
4,392	Procter & Gamble Co/The	Morgan Stanley	7,862
9,377	Progress Software Corp	Bank of America Merrill Lynch	4,407
17,084	Progress Software Corp	Barclays Bank	10,624
26,924	Progress Software Corp	Goldman Sachs	11,472
9,587	Progress Software Corp	HSBC	2,109
10,882	Progress Software Corp	Morgan Stanley	5,665
1,747	Progressive Corp/The	Bank of America Merrill Lynch	472
7,170	Progressive Corp/The	Barclays Bank	16,778
7,054	Progressive Corp/The	Goldman Sachs	16,553
(3,406)	Progressive Corp/The	HSBC	1,703
10,191	Progressive Corp/The	HSBC	13,312
(10,909)	Prologis Inc (Reit)	Barclays Bank	(20,945)
(11,461)	Prologis Inc (Reit)	Goldman Sachs	(38,738)
13,346	Prologis Inc (Reit)	Morgan Stanley	25,624
(1,506)	Prologis Inc (Reit)	Morgan Stanley	(2,892)
(1,390)	Proofpoint Inc	Barclays Bank	(542)
2,604	Proofpoint Inc	Barclays Bank	1,016
1,923	Proofpoint Inc	Goldman Sachs	1,769
200	Proofpoint Inc	HSBC	550
(732)	Proofpoint Inc	Morgan Stanley	(285)
(3,600)	ProPetro Holding Corp	Barclays Bank	(828)
(7,853)	ProPetro Holding Corp	HSBC	(8,167)
3,201	PROS Holdings Inc	Bank of America Merrill Lynch	24,808
2,062	PROS Holdings Inc	Goldman Sachs	15,981
4,475	PROS Holdings Inc	HSBC	44,974
14,590	PROS Holdings Inc	Morgan Stanley	63,321
(20,450)	ProSight Global Inc	Barclays Bank	(31,289)
(2,706)	ProSight Global Inc	Morgan Stanley	(4,140)
13,878	Prosperity Bancshares Inc	Bank of America Merrill Lynch	7,910
11,476	Prosperity Bancshares Inc	Barclays Bank	5,049
2,600	Prosperity Bancshares Inc	HSBC	(4,550)
(10,723)	Prosperity Bancshares Inc	Morgan Stanley	(4,718)
8,304	Prosperity Bancshares Inc	Morgan Stanley	3,654
(13,532)	Protagonist Therapeutics Inc	HSBC	23,004
80,294	Protective Insurance Corp 'B'	Bank of America Merrill Lynch	51,388
7,370	Protective Insurance Corp 'B'	Goldman Sachs	4,717

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(62,121)	Proteostasis Therapeutics Inc	Morgan Stanley	(43,485)
(14,559)	Prothena Corp Plc	Barclays Bank	(26,133)
(7,588)	Prothena Corp Plc	Goldman Sachs	(15,480)
(20,444)	Prothena Corp Plc	HSBC	(64,642)
(21,300)	Prothena Corp Plc	Morgan Stanley	(38,234)
(1,437)	Proto Labs Inc	Barclays Bank	(1,078)
(552)	Proto Labs Inc	Goldman Sachs	105
(7,911)	Proto Labs Inc	HSBC	52,687
(10,596)	Proto Labs Inc	Morgan Stanley	(7,947)
3,498	Provention Bio Inc	Goldman Sachs	6,296
3,264	Provention Bio Inc	Morgan Stanley	457
(45,191)	Providence Service Corp/The	Bank of America Merrill Lynch	134,669
(67,924)	Provident Bancorp Inc	Bank of America Merrill Lynch	679
(2,471)	Provident Bancorp Inc	Barclays Bank	(173)
(10,603)	Provident Bancorp Inc	HSBC	(2,757)
(1,164)	Provident Bancorp Inc	Morgan Stanley	(81)
14,567	Provident Financial Services Inc	HSBC	(11,799)
17,883	Provident Financial Services Inc	Morgan Stanley	2,146
7,152	Prudential Financial Inc	Barclays Bank	(5,650)
4,804	Prudential Financial Inc	Goldman Sachs	2,402
11,790	Prudential Financial Inc	HSBC	14,855
10,134	Prudential Financial Inc	Morgan Stanley	(8,006)
(1,059)	PS Business Parks Inc (Reit)	Bank of America Merrill Lynch	(3,350)
(557)	PS Business Parks Inc (Reit)	Barclays Bank	(3,164)
(1,272)	PS Business Parks Inc (Reit)	Goldman Sachs	(3,752)
(23,004)	PS Business Parks Inc (Reit)	HSBC	(67,632)
(15,124)	PS Business Parks Inc (Reit)	Morgan Stanley	(85,904)
(1,768)	PTC Inc	Bank of America Merrill Lynch	(5,233)
(7,543)	PTC Inc	Barclays Bank	(14,578)
(7,580)	PTC Inc	Goldman Sachs	(22,437)
(2,041)	PTC Inc	HSBC	(6,438)
1,353	PTC Therapeutics Inc	Bank of America Merrill Lynch	4,221
(199)	PTC Therapeutics Inc	Goldman Sachs	(621)
(4,658)	PTC Therapeutics Inc	HSBC	(26,225)
(52,936)	Public Service Enterprise Group Inc	Bank of America Merrill Lynch	74,494
(12,389)	Public Service Enterprise Group Inc	Barclays Bank	11,522
(51,820)	Public Service Enterprise Group Inc	Goldman Sachs	73,584
(27,971)	Public Service Enterprise Group Inc	HSBC	54,824
(20,105)	Public Service Enterprise Group Inc	Morgan Stanley	18,698
(1,034)	Public Storage (Reit)	Bank of America Merrill Lynch	(3,497)
(4,725)	Public Storage (Reit)	Barclays Bank	(14,553)
(8,455)	Public Storage (Reit)	Goldman Sachs	7,697
(4,372)	Public Storage (Reit)	Morgan Stanley	(13,466)
(1,462)	Pulse Biosciences Inc	Bank of America Merrill Lynch	(453)
(2,667)	Pulse Biosciences Inc	Barclays Bank	(1,920)
(16,822)	Pulse Biosciences Inc	HSBC	(168)
(8,017)	Pulse Biosciences Inc	Morgan Stanley	(5,772)
(7,294)	PulteGroup Inc	Bank of America Merrill Lynch	(7,002)
(14,952)	PulteGroup Inc	Barclays Bank	(14,802)
(6,140)	PulteGroup Inc	Goldman Sachs	(5,894)
(5,222)	PulteGroup Inc	HSBC	(8,825)
(22,060)	PulteGroup Inc	Morgan Stanley	(21,840)
25,106	Puma Biotechnology Inc	Barclays Bank	9,791
5,128	Puma Biotechnology Inc	HSBC	3,436
(9,654)	Pure Cycle Corp	Barclays Bank	(290)
(18,667)	Pure Cycle Corp	Goldman Sachs	(6,720)
(18,129)	Pure Cycle Corp	HSBC	(15,591)
(7,792)	Pure Cycle Corp	Morgan Stanley	(234)
9,406	Pure Storage Inc 'A'	Bank of America Merrill Lynch	(35,273)
17,218	Pure Storage Inc 'A'	Morgan Stanley	(10,503)
(7,024)	Pure Storage Inc 'A'	Morgan Stanley	1,978
(4,026)	PVH Corp	HSBC	5,717
(10,875)	PVH Corp	Morgan Stanley	35,670
(26,381)	Pyxus International Inc	Goldman Sachs	14,332
(13,696)	Pyxus International Inc	HSBC	17,343
(11,351)	Pyxus International Inc	Morgan Stanley	(795)
2,825	Pzena Investment Management Inc 'A'	Bank of America Merrill Lynch	(28)
21,755	Pzena Investment Management Inc 'A'	HSBC	(3,046)
28,945	Pzena Investment Management Inc 'A'	Morgan Stanley	13,604
3,264	Q2 Holdings Inc	Bank of America Merrill Lynch	17,299
(480)	Q2 Holdings Inc	Barclays Bank	(710)
2,700	Q2 Holdings Inc	Barclays Bank	3,996
9,978	Q2 Holdings Inc	Goldman Sachs	52,883
(340)	Q2 Holdings Inc	HSBC	(3,423)
(2,884)	Q2 Holdings Inc	Morgan Stanley	(4,268)
15,268	Q2 Holdings Inc	Morgan Stanley	22,596
(14,861)	QAD Inc 'A'	Morgan Stanley	(40,422)
(4,302)	QCR Holdings Inc	Barclays Bank	(2,538)
(4,442)	QCR Holdings Inc	Goldman Sachs	(2,621)
(2,769)	QCR Holdings Inc	Morgan Stanley	(1,634)
(2,438)	QEP Resources Inc	Barclays Bank	(122)
(32,054)	QEP Resources Inc	HSBC	11,860
(421)	QIAGEN NV	Barclays Bank	(472)
(10,159)	QIAGEN NV	Goldman Sachs	(21,015)
(6,703)	QIAGEN NV	HSBC	(74,470)
(3,141)	QIAGEN NV	Morgan Stanley	(3,518)
3,431	Qorvo Inc	Bank of America Merrill Lynch	5,765
792	Qorvo Inc	Barclays Bank	2,740
4,403	Qorvo Inc	Goldman Sachs	6,296
1,188	Qorvo Inc	HSBC	3,051
5,422	Qorvo Inc	Morgan Stanley	18,760
25,254	QTS Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	54,549
22,148	QTS Realty Trust Inc 'A' (Reit)	Barclays Bank	61,350
45,713	QTS Realty Trust Inc 'A' (Reit)	Goldman Sachs	98,740
35,446	QTS Realty Trust Inc 'A' (Reit)	HSBC	100,682
126,635	QTS Realty Trust Inc 'A' (Reit)	Morgan Stanley	350,779
(23,286)	Quad/Graphics Inc	Barclays Bank	(13,433)
(6,036)	Quad/Graphics Inc	HSBC	(1,207)
(14,332)	Quad/Graphics Inc	Morgan Stanley	(7,083)
611	Quaker Chemical Corp	Bank of America Merrill Lynch	1,370
(5,280)	Quaker Chemical Corp	Barclays Bank	(23,496)
(3,503)	Quaker Chemical Corp	Goldman Sachs	(4,548)
578	Quaker Chemical Corp	HSBC	3,004
(656)	Quaker Chemical Corp	HSBC	5,615
(1,518)	Quaker Chemical Corp	Morgan Stanley	(6,755)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
549	Qualcomm Inc	Barclays Bank	(306)
(586)	Qualcomm Inc	Goldman Sachs	2,088
1,401	Qualcomm Inc	Goldman Sachs	(112)
(5,229)	Qualcomm Inc	Morgan Stanley	784
(3,383)	Qualys Inc	Bank of America Merrill Lynch	(3,857)
1,257	Qualys Inc	Barclays Bank	666
(658)	Qualys Inc	Barclays Bank	(349)
1,459	Qualys Inc	HSBC	4,435
(4,145)	Qualys Inc	HSBC	(12,601)
(4,318)	Qualys Inc	Morgan Stanley	(2,289)
43,430	Quanex Building Products Corp	Barclays Bank	26,492
5,474	Quanex Building Products Corp	Goldman Sachs	1,763
3,253	Quanex Building Products Corp	HSBC	390
22,296	Quanex Building Products Corp	Morgan Stanley	13,601
(6,859)	Quanta Services Inc	Barclays Bank	1,303
(20,322)	Quanta Services Inc	Goldman Sachs	15,038
(36,364)	Quanta Services Inc	HSBC	45,455
(34,820)	Quanta Services Inc	Morgan Stanley	6,616
2,949	Quanterix Corp	Goldman Sachs	7,712
5,409	Quanterix Corp	HSBC	11,629
(4,373)	Quest Diagnostics Inc	Bank of America Merrill Lynch	(5,020)
(695)	Quest Diagnostics Inc	Barclays Bank	251
404	Quest Diagnostics Inc	Goldman Sachs	767
(2,785)	Quest Diagnostics Inc	Goldman Sachs	(5,065)
(378)	Quest Diagnostics Inc	HSBC	(1,966)
6,182	Quest Diagnostics Inc	Morgan Stanley	5,317
(726)	Quidel Corp	Bank of America Merrill Lynch	(3,289)
(3,599)	Quidel Corp	Barclays Bank	(8,782)
(3,066)	Quidel Corp	Goldman Sachs	(13,010)
(19,759)	Quidel Corp	Morgan Stanley	(44,650)
5,069	QuinStreet Inc	Barclays Bank	(659)
6,394	QuinStreet Inc	HSBC	2,558
4,752	QuinStreet Inc	Morgan Stanley	(618)
15,098	Quotient Technology Inc	Bank of America Merrill Lynch	(5,888)
24,342	Quotient Technology Inc	Goldman Sachs	(9,493)
8,563	Qurate Retail Inc 'A'	Bank of America Merrill Lynch	(7,878)
7,624	Qurate Retail Inc 'A'	Barclays Bank	1,220
19,979	Qurate Retail Inc 'A'	Goldman Sachs	(16,222)
23,319	Qurate Retail Inc 'A'	HSBC	904
54,556	Qurate Retail Inc 'A'	Morgan Stanley	8,729
(12,596)	R1 RCM Inc	Barclays Bank	(1,637)
(9,367)	R1 RCM Inc	Goldman Sachs	(3,051)
(5,469)	R1 RCM Inc	HSBC	(5,742)
(70,145)	R1 RCM Inc	Morgan Stanley	(9,119)
13,532	Radian Group Inc	Bank of America Merrill Lynch	4,906
19,012	Radian Group Inc	Barclays Bank	10,647
35,318	Radian Group Inc	Goldman Sachs	13,421
49,449	Radian Group Inc	HSBC	37,423
(19,044)	Radian Group Inc	Morgan Stanley	(10,665)
24,073	Radian Group Inc	Morgan Stanley	13,481
109,664	Radiant Logistics Inc	Bank of America Merrill Lynch	6,580
6,220	Radiant Logistics Inc	Morgan Stanley	684
12,502	Radius Health Inc	Barclays Bank	(3,251)
1,421	Radius Health Inc	Goldman Sachs	(1,027)
9,072	Radius Health Inc	HSBC	(11,516)
6,528	Radius Health Inc	Morgan Stanley	(1,697)
(4,795)	RadNet Inc	Bank of America Merrill Lynch	(5,754)
(25,370)	RadNet Inc	HSBC	(78,901)
(5,547)	RadNet Inc	Morgan Stanley	(4,327)
(16,044)	Rafael Holdings Inc 'B'	Barclays Bank	44,602
(1,895)	Rafael Holdings Inc 'B'	Goldman Sachs	(682)
(7,802)	Rafael Holdings Inc 'B'	HSBC	(2,734)
(14,550)	Rafael Holdings Inc 'B'	Morgan Stanley	40,449
6,408	Ralph Lauren Corp	Barclays Bank	(320)
(2,597)	Ralph Lauren Corp	Barclays Bank	130
3,759	Ralph Lauren Corp	Goldman Sachs	(16,164)
(1,162)	Ralph Lauren Corp	Goldman Sachs	5,868
4,752	Ralph Lauren Corp	HSBC	(29,510)
(2,182)	Ralph Lauren Corp	Morgan Stanley	109
(3,671)	Ramaco Resources Inc	Bank of America Merrill Lynch	(1,138)
(8,500)	Ramaco Resources Inc	Goldman Sachs	(2,635)
(5,124)	Rambus Inc	Barclays Bank	307
(15,357)	Rambus Inc	Goldman Sachs	10,750
(4,445)	Rambus Inc	HSBC	3,512
(15,621)	Rambus Inc	Morgan Stanley	937
8,022	Range Resources Corp	Barclays Bank	(2,326)
34,047	Range Resources Corp	HSBC	(38,133)
121,761	Range Resources Corp	Morgan Stanley	(35,311)
18,065	Ranger Energy Services Inc	Bank of America Merrill Lynch	16,800
9,630	Ranger Energy Services Inc	Goldman Sachs	8,956
11,753	Ranger Energy Services Inc	Morgan Stanley	3,878
5,033	Ranpak Holdings Corp	Barclays Bank	554
10,494	Ranpak Holdings Corp	HSBC	525
2,114	Ranpak Holdings Corp	Morgan Stanley	233
2,860	Rapid7 Inc	Bank of America Merrill Lynch	7,007
1,707	Rapid7 Inc	Barclays Bank	1,276
18,394	Rapid7 Inc	Goldman Sachs	39,166
6,632	Rapid7 Inc	HSBC	28,650
17,230	Rapid7 Inc	Morgan Stanley	30,325
(433)	Raven Industries Inc	Goldman Sachs	(195)
(4,428)	Raven Industries Inc	HSBC	2,922
(9,451)	Raven Industries Inc	Morgan Stanley	(6,899)
2,718	Raymond James Financial Inc	Morgan Stanley	3,425
(46,460)	Rayonier Advanced Materials Inc	Morgan Stanley	(15,796)
(56,399)	Rayonier Inc (Reit)	Bank of America Merrill Lynch	(64,295)
(33,750)	Rayonier Inc (Reit)	Barclays Bank	(18,900)
(26,431)	Rayonier Inc (Reit)	Goldman Sachs	(30,131)
(134,189)	Rayonier Inc (Reit)	HSBC	(171,762)
(113,497)	Rayonier Inc (Reit)	Morgan Stanley	(63,559)
12,099	Raytheon Co	Bank of America Merrill Lynch	(10,768)
21	Raytheon Co	HSBC	41
9,534	RBB Bancorp	Bank of America Merrill Lynch	2,288
8,068	RBB Bancorp	Goldman Sachs	2,140
20,128	RBB Bancorp	Morgan Stanley	6,441
194	RBC Bearings Inc	Bank of America Merrill Lynch	528
1,755	RBC Bearings Inc	Barclays Bank	6,423
570	RBC Bearings Inc	Goldman Sachs	2,385
4,838	RBC Bearings Inc	HSBC	(8,515)
3,694	RBC Bearings Inc	Morgan Stanley	13,520
(5,408)	RCI Hospitality Holdings Inc	Barclays Bank	(270)
(6,367)	RCI Hospitality Holdings Inc	Goldman Sachs	3,311
(2,423)	RCI Hospitality Holdings Inc	HSBC	2,375
(8,808)	RCI Hospitality Holdings Inc	Morgan Stanley	(440)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
7,527	RE/MAX Holdings Inc 'A'	Bank of America Merrill Lynch	2,785
21,584	RE/MAX Holdings Inc 'A'	HSBC	16,620
40,393	RE/MAX Holdings Inc 'A'	Morgan Stanley	37,969
(231,972)	Reading International Inc 'A'	Bank of America Merrill Lynch	85,830
(7,741)	Reading International Inc 'A'	Barclays Bank	697
(33,144)	Reading International Inc 'A'	HSBC	35,133
(20,408)	Reading International Inc 'A'	Morgan Stanley	1,837
(60,081)	Ready Capital Corp (Reit)	Barclays Bank	(12,016)
(4,621)	Ready Capital Corp (Reit)	Goldman Sachs	323
(2,579)	Ready Capital Corp (Reit)	HSBC	567
(82,631)	Ready Capital Corp (Reit)	Morgan Stanley	(16,526)
32,607	RealNetworks Inc	Bank of America Merrill Lynch	(3,098)
11,507	RealNetworks Inc	Goldman Sachs	(1,093)
2,026	RealNetworks Inc	Morgan Stanley	10
(20,816)	Realogy Holdings Corp	Barclays Bank	(5,828)
(14,370)	Realogy Holdings Corp	Goldman Sachs	(7,329)
(5,229)	RealPage Inc	Barclays Bank	(3,190)
(3,834)	RealPage Inc	Goldman Sachs	(5,559)
(8,939)	RealPage Inc	HSBC	(7,956)
(9,410)	RealPage Inc	Morgan Stanley	(5,740)
1,590	Realty Income Corp (Reit)	Bank of America Merrill Lynch	1,617
6,626	Realty Income Corp (Reit)	Barclays Bank	8,150
7,305	Realty Income Corp (Reit)	Goldman Sachs	(4,269)
35,845	Realty Income Corp (Reit)	HSBC	35,490
21,148	Realty Income Corp (Reit)	Morgan Stanley	26,012
1,150	Reata Pharmaceuticals Inc 'A'	Bank of America Merrill Lynch	(5,417)
(403)	Reata Pharmaceuticals Inc 'A'	Barclays Bank	6,347
611	Reata Pharmaceuticals Inc 'A'	Barclays Bank	(9,623)
(253)	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	1,192
1,310	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	(7,700)
339	Reata Pharmaceuticals Inc 'A'	HSBC	(5,899)
(203)	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	3,197
581	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	(9,151)
9,144	Recro Pharma Inc	Goldman Sachs	(6,767)
(79,967)	Red Lion Hotels Corp	Bank of America Merrill Lynch	(47,181)
(25,851)	Red Lion Hotels Corp	Barclays Bank	(3,361)
(19,712)	Red Lion Hotels Corp	HSBC	(402)
(10,971)	Red Lion Hotels Corp	Morgan Stanley	(1,426)
(647)	Red River Bancshares Inc	Barclays Bank	(388)
(122)	Red River Bancshares Inc	HSBC	(348)
(15,512)	Red Robin Gourmet Burgers Inc	Bank of America Merrill Lynch	(10,858)
(977)	Red Robin Gourmet Burgers Inc	Barclays Bank	(694)
(10,363)	Red Robin Gourmet Burgers Inc	Goldman Sachs	(7,254)
(6,759)	Red Rock Resorts Inc 'A'	Bank of America Merrill Lynch	(6,319)
(7,233)	Red Rock Resorts Inc 'A'	Barclays Bank	(7,522)
(21,919)	Red Rock Resorts Inc 'A'	Goldman Sachs	(15,805)
(21,061)	Red Rock Resorts Inc 'A'	HSBC	(42,122)
(31,346)	Red Rock Resorts Inc 'A'	Morgan Stanley	(32,599)
(7,462)	Red Violet Inc	Barclays Bank	187
(2,200)	Red Violet Inc	Goldman Sachs	(561)
(16,502)	Redfin Corp	Bank of America Merrill Lynch	12,707
(18,907)	Redfin Corp	Barclays Bank	10,588
(35,332)	Redfin Corp	Goldman Sachs	27,206
(13,997)	Redfin Corp	HSBC	9,462
(11,327)	Redfin Corp	Morgan Stanley	6,343
(4,456)	Redwood Trust Inc (Reit)	Bank of America Merrill Lynch	(535)
(11,863)	Redwood Trust Inc (Reit)	Barclays Bank	(1,661)
(19,801)	Redwood Trust Inc (Reit)	Goldman Sachs	(2,376)
(122,125)	Redwood Trust Inc (Reit)	HSBC	1,221
(153,739)	Redwood Trust Inc (Reit)	Morgan Stanley	(21,523)
(758)	Regal Beloit Corp	Bank of America Merrill Lynch	(447)
(9,154)	Regal Beloit Corp	HSBC	10,619
(8,820)	Regal Beloit Corp	Morgan Stanley	(7,144)
(13,659)	Regency Centers Corp (Reit)	Bank of America Merrill Lynch	410
(6,761)	Regency Centers Corp (Reit)	Barclays Bank	(8,113)
(3,637)	Regency Centers Corp (Reit)	Goldman Sachs	109
50,390	Regency Centers Corp (Reit)	HSBC	34,265
(942)	Regency Centers Corp (Reit)	HSBC	(641)
27,912	Regency Centers Corp (Reit)	Morgan Stanley	33,494
746	Regeneron Pharmaceuticals Inc	Barclays Bank	7,713
2,176	Regeneron Pharmaceuticals Inc	Goldman Sachs	56,859
1,507	Regeneron Pharmaceuticals Inc	HSBC	41,217
1,796	Regeneron Pharmaceuticals Inc	Morgan Stanley	18,571
(3,836)	REGENXBIO Inc	Barclays Bank	(13,924)
(3,832)	REGENXBIO Inc	Goldman Sachs	(17,185)
(4,122)	REGENXBIO Inc	HSBC	(17,652)
(11,872)	REGENXBIO Inc	Morgan Stanley	(43,095)
12,154	Regional Management Corp	Bank of America Merrill Lynch	(1,458)
12,239	Regional Management Corp	Goldman Sachs	(1,469)
12,065	Regional Management Corp	Morgan Stanley	(3,861)
9,617	Regions Financial Corp	Goldman Sachs	2,892
8,854	Regions Financial Corp	HSBC	1,592
53,508	Regions Financial Corp	Morgan Stanley	4,013
(31,552)	Regis Corp	Bank of America Merrill Lynch	8,519
(1,838)	Regis Corp	Barclays Bank	(62)
(14,071)	Regis Corp	Goldman Sachs	3,799
(2,010)	Regis Corp	HSBC	(349)
(30,769)	Regis Corp	Morgan Stanley	(13,231)
1,379	Reinsurance Group of America Inc	Bank of America Merrill Lynch	2,703
363	Reinsurance Group of America Inc	Barclays Bank	730
(1,467)	Reinsurance Group of America Inc	Goldman Sachs	(2,875)
765	Reinsurance Group of America Inc	Goldman Sachs	2,274
(676)	Reinsurance Group of America Inc	HSBC	615
1,475	Reinsurance Group of America Inc	HSBC	(1,342)
(2,487)	Reinsurance Group of America Inc	Morgan Stanley	(4,999)
2,203	Reinsurance Group of America Inc	Morgan Stanley	4,428
9,728	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	42,900

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
9,331	Reliance Steel & Aluminum Co	Barclays Bank	11,104
7,267	Reliance Steel & Aluminum Co	Goldman Sachs	25,675
4,639	Reliance Steel & Aluminum Co	HSBC	(23)
9,396	Reliance Steel & Aluminum Co	Morgan Stanley	11,181
(58,174)	Reliant Bancorp Inc	Goldman Sachs	3,490
(9,285)	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	(67,224)
(6,761)	RenaissanceRe Holdings Ltd	Barclays Bank	(35,969)
(2,472)	RenaissanceRe Holdings Ltd	Goldman Sachs	(17,897)
(863)	RenaissanceRe Holdings Ltd	HSBC	(5,103)
(2,966)	RenaissanceRe Holdings Ltd	Morgan Stanley	(15,779)
2,904	Renasant Corp	Barclays Bank	2,265
18,511	Renasant Corp	HSBC	(3,068)
17,947	Renasant Corp	Morgan Stanley	13,214
10,365	Renewable Energy Group Inc	Barclays Bank	2,799
3,598	Renewable Energy Group Inc	Goldman Sachs	(756)
(5,838)	Rent-A-Center Inc/TX	Barclays Bank	(6,363)
(30,408)	Rent-A-Center Inc/TX	HSBC	(109,934)
(23,724)	Rent-A-Center Inc/TX	Morgan Stanley	(25,859)
(18,799)	Rentech Inc*	Morgan Stanley	56
2,546	Repay Holdings Corp	Bank of America Merrill Lynch	(96)
2,649	Repay Holdings Corp	Goldman Sachs	(530)
40,205	Repay Holdings Corp	HSBC	47,072
7,321	Repay Holdings Corp	Morgan Stanley	146
811	Repligen Corp	Bank of America Merrill Lynch	2,944
(1,152)	Repligen Corp	Bank of America Merrill Lynch	(4,182)
2,372	Repligen Corp	Barclays Bank	10,461
(438)	Repligen Corp	Barclays Bank	(1,932)
(4,188)	Repligen Corp	Goldman Sachs	(15,202)
(17,423)	Repligen Corp	HSBC	(71,279)
3,527	Repligen Corp	HSBC	14,849
(16,731)	Repligen Corp	Morgan Stanley	(73,784)
2,395	Repligen Corp	Morgan Stanley	10,562
5,135	Replimune Group Inc	Bank of America Merrill Lynch	7,086
7,964	Replimune Group Inc	Goldman Sachs	10,990
2,200	Replimune Group Inc	HSBC	(603)
12,160	Replimune Group Inc	Morgan Stanley	2,067
67,623	Republic Bancorp Inc/KY 'A'	Bank of America Merrill Lynch	(11,496)
7,237	Republic Bancorp Inc/KY 'A'	Morgan Stanley	4,270
363,793	Republic First Bancorp Inc	Bank of America Merrill Lynch	(36,379)
76,678	Republic First Bancorp Inc	Goldman Sachs	(7,668)
66,020	Republic First Bancorp Inc	HSBC	(7,262)
171,595	Republic First Bancorp Inc	Morgan Stanley	1,716
4,770	Republic Services Inc	Bank of America Merrill Lynch	8,968
(7,157)	Republic Services Inc	Bank of America Merrill Lynch	(7,826)
(12,726)	Republic Services Inc	Barclays Bank	(19,638)
3,064	Republic Services Inc	Goldman Sachs	5,760
(6,542)	Republic Services Inc	Goldman Sachs	(12,830)
25,852	Republic Services Inc	HSBC	67,474
2,648	Republic Services Inc	Morgan Stanley	4,078
(51,358)	Research Frontiers Inc	Morgan Stanley	7,190
14,063	Resideo Technologies Inc	Bank of America Merrill Lynch	(7,172)
30,664	Resideo Technologies Inc	Goldman Sachs	(15,639)
36,795	Resideo Technologies Inc	HSBC	6,623
12,670	Resideo Technologies Inc	Morgan Stanley	(761)
(627)	ResMed Inc	Bank of America Merrill Lynch	(2,050)
(1,235)	ResMed Inc	Barclays Bank	(6,323)
(2,785)	ResMed Inc	Goldman Sachs	(9,107)
(8,158)	ResMed Inc	HSBC	(51,642)
(4,427)	ResMed Inc	Morgan Stanley	(22,666)
(4,539)	Resources Connection Inc	Barclays Bank	(2,020)
(8,490)	Resources Connection Inc	Goldman Sachs	(2,802)
(38,776)	Resources Connection Inc	HSBC	(22,878)
(36,306)	Resources Connection Inc	Morgan Stanley	(16,156)
8,350	Retail Opportunity Investments Corp (Reit)	Barclays Bank	4,426
(94,584)	Retail Opportunity Investments Corp (Reit)	Barclays Bank	(50,130)
(75,813)	Retail Opportunity Investments Corp (Reit)	Goldman Sachs	3,791
5,470	Retail Opportunity Investments Corp (Reit)	Goldman Sachs	(274)
(60,577)	Retail Opportunity Investments Corp (Reit)	HSBC	(10,208)
5,890	Retail Opportunity Investments Corp (Reit)	Morgan Stanley	3,122
(18,758)	Retail Opportunity Investments Corp (Reit)	Morgan Stanley	(9,942)
(268,548)	Retail Properties of America Inc 'A' (Reit)	Bank of America Merrill Lynch	(72,508)
(3,602)	Retail Properties of America Inc 'A' (Reit)	Barclays Bank	(2,197)
(6,193)	Retail Properties of America Inc 'A' (Reit)	Goldman Sachs	(1,672)
(5,299)	Retail Properties of America Inc 'A' (Reit)	HSBC	(2,582)
(169,582)	Retail Properties of America Inc 'A' (Reit)	Morgan Stanley	(103,445)
24,452	Retrophin Inc	Barclays Bank	1,223
27,729	Retrophin Inc	Goldman Sachs	10,100
11,044	Retrophin Inc	HSBC	8,850
31,719	Retrophin Inc	Morgan Stanley	(1,126)
(8,090)	REV Group Inc	Barclays Bank	(1,618)
(13,368)	REV Group Inc	Goldman Sachs	11,095
(2,519)	REV Group Inc	HSBC	3,073
(2,845)	REV Group Inc	Morgan Stanley	(569)
(1,894)	Revance Therapeutics Inc	Barclays Bank	(2,443)
(16,831)	Revance Therapeutics Inc	HSBC	(39,721)
(42,235)	Revance Therapeutics Inc	Morgan Stanley	(54,483)
(9,242)	REX American Resources Corp	Barclays Bank	(8,041)
(10,098)	REX American Resources Corp	Goldman Sachs	(14,036)
(2,558)	REX American Resources Corp	HSBC	(14,555)
(5,820)	REX American Resources Corp	Morgan Stanley	(5,063)
54,950	Rexford Industrial Realty Inc (Reit)	Bank of America Merrill Lynch	63,742
11,046	Rexford Industrial Realty Inc (Reit)	Barclays Bank	21,982
8,120	Rexford Industrial Realty Inc (Reit)	Goldman Sachs	9,419
26,143	Rexford Industrial Realty Inc (Reit)	HSBC	48,095

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
55,016	Rexford Industrial Realty Inc (Reit)	Morgan Stanley	109,482
73,625	Rexnord Corp	Bank of America Merrill Lynch	80,044
21,342	Rexnord Corp	Barclays Bank	26,890
32,308	Rexnord Corp	Goldman Sachs	38,803
18,093	Rexnord Corp	HSBC	18,512
72,526	Rexnord Corp	Morgan Stanley	91,383
(1,439)	RGC Resources Inc	Barclays Bank	(1,460)
(12,304)	RGC Resources Inc	Goldman Sachs	(7,367)
(4,016)	RGC Resources Inc	HSBC	(2,023)
(4,208)	RGC Resources Inc	Morgan Stanley	(4,503)
(1,311)	RH	Barclays Bank	(14,001)
(2,098)	RH	HSBC	(55,346)
(7,350)	RH	Morgan Stanley	(78,498)
2,084	Rhythm Pharmaceuticals Inc	HSBC	2,730
3,909	Rhythm Pharmaceuticals Inc	Morgan Stanley	3,244
43,075	Ribbon Communications Inc	Goldman Sachs	7,323
8,465	Richmond Mutual Bancorporation Inc	Bank of America Merrill Lynch	5,756
17,949	Richmond Mutual Bancorporation Inc	Goldman Sachs	12,205
8,057	Richmond Mutual Bancorporation Inc	Morgan Stanley	1,853
16,687	Rigel Pharmaceuticals Inc	Barclays Bank	417
155,392	Rigel Pharmaceuticals Inc	HSBC	11,654
91,774	Rigel Pharmaceuticals Inc	Morgan Stanley	2,294
25,526	Rimini Street Inc	HSBC	(4,339)
31,371	Rimini Street Inc	Morgan Stanley	314
10,490	Ring Energy Inc	Bank of America Merrill Lynch	420
42,880	Ring Energy Inc	Goldman Sachs	1,715
23,431	Ring Energy Inc	Morgan Stanley	1,874
7,307	RingCentral Inc 'A'	Bank of America Merrill Lynch	3,303
143	RingCentral Inc 'A'	Barclays Bank	249
294	RingCentral Inc 'A'	Goldman Sachs	22
4,798	RingCentral Inc 'A'	HSBC	1,776
4,896	RingCentral Inc 'A'	Morgan Stanley	8,519
(13,140)	Rite Aid Corp	Barclays Bank	5,650
179,593	Riverview Bancorp Inc	Bank of America Merrill Lynch	3,592
44,828	Riverview Bancorp Inc	Goldman Sachs	897
105,860	Riverview Bancorp Inc	Morgan Stanley	1,059
1,216	RLI Corp	Bank of America Merrill Lynch	(5,557)
1,047	RLI Corp	Barclays Bank	(4,523)
2,137	RLI Corp	Goldman Sachs	(10,207)
882	RLI Corp	HSBC	(2,620)
(3,098)	RLI Corp	HSBC	9,201
922	RLI Corp	Morgan Stanley	(3,983)
(7,036)	RLI Corp	Morgan Stanley	30,396
340,810	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	165,926
2,748	RLJ Lodging Trust (Reit)	Barclays Bank	2,212
192,736	RLJ Lodging Trust (Reit)	Goldman Sachs	93,477
31,350	RLJ Lodging Trust (Reit)	HSBC	9,248
277,322	RLJ Lodging Trust (Reit)	Morgan Stanley	223,243
3,756	RMR Group Inc/The 'A'	Bank of America Merrill Lynch	338
5,769	RMR Group Inc/The 'A'	Barclays Bank	(3,115)
5,862	RMR Group Inc/The 'A'	Goldman Sachs	(265)
18,164	RMR Group Inc/The 'A'	HSBC	(1,532)
22,733	RMR Group Inc/The 'A'	Morgan Stanley	(11,354)
(2,349)	Roadrunner Transportation Systems Inc	Goldman Sachs	(540)
(3,298)	Roadrunner Transportation Systems Inc	HSBC	693
(6,788)	Roadrunner Transportation Systems Inc	Morgan Stanley	1,901
11,790	Robert Half International Inc	Bank of America Merrill Lynch	825
14,181	Robert Half International Inc	HSBC	4,538
27,326	Robert Half International Inc	Morgan Stanley	12,570
3,781	Rocket Pharmaceuticals Inc	HSBC	5,180
858	Rocket Pharmaceuticals Inc	Morgan Stanley	952
1,502	Rockwell Automation Inc	Bank of America Merrill Lynch	(257)
6,629	Rockwell Automation Inc	Barclays Bank	4,626
3,165	Rockwell Automation Inc	Goldman Sachs	(14,844)
2,759	Rockwell Automation Inc	HSBC	(2,141)
3,250	Rockwell Automation Inc	Morgan Stanley	2,535
(21,057)	Rockwell Medical Inc	Bank of America Merrill Lynch	(5,896)
(7,977)	Rockwell Medical Inc	Barclays Bank	(1,037)
(57,886)	Rockwell Medical Inc	Goldman Sachs	(16,208)
(87,368)	Rockwell Medical Inc	Morgan Stanley	(11,358)
5,765	Rocky Brands Inc	Bank of America Merrill Lynch	(5,592)
5,829	Rocky Brands Inc	Morgan Stanley	2,915
(1,978)	Rogers Corp	Bank of America Merrill Lynch	(4,694)
(2,943)	Rogers Corp	Barclays Bank	(4,650)
(5,715)	Rogers Corp	Goldman Sachs	(13,548)
(3,549)	Rogers Corp	HSBC	21,755
(7,361)	Rogers Corp	Morgan Stanley	(11,102)
(3,925)	Roku Inc	Bank of America Merrill Lynch	(21,509)
(134)	Roku Inc	Barclays Bank	(540)
(1,006)	Roku Inc	Goldman Sachs	(5,513)
(1,969)	Roku Inc	HSBC	(76,194)
(4,594)	Roku Inc	Morgan Stanley	(18,514)
9,951	Rollins Inc	Bank of America Merrill Lynch	(3,416)
5,523	Rollins Inc	Barclays Bank	791
5,265	Rollins Inc	Goldman Sachs	(3,896)
14,329	Rollins Inc	HSBC	(14,767)
4,431	Rollins Inc	Morgan Stanley	2,038
679	Roper Technologies Inc	Bank of America Merrill Lynch	9,676
2,673	Roper Technologies Inc	Goldman Sachs	38,090
3,002	Roper Technologies Inc	HSBC	67,104
2,467	Roper Technologies Inc	Morgan Stanley	10,213
(5,684)	Rosehill Resources Inc	Goldman Sachs	1,364
(24,651)	Rosehill Resources Inc	HSBC	16,270
(12,336)	Rosetta Stone Inc	Barclays Bank	(6,415)
(9,609)	Rosetta Stone Inc	Goldman Sachs	(5,283)
(7,965)	Rosetta Stone Inc	HSBC	(4,267)
(2,104)	Rosetta Stone Inc	Morgan Stanley	(182)
7,115	Ross Stores Inc	HSBC	36,713
11,861	Ross Stores Inc	Morgan Stanley	60,194
632	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	922
(4,590)	Royal Caribbean Cruises Ltd	Barclays Bank	(6,610)
7,737	Royal Caribbean Cruises Ltd	Barclays Bank	11,141
(6,350)	Royal Caribbean Cruises Ltd	Goldman Sachs	(16,812)
(833)	Royal Caribbean Cruises Ltd	HSBC	(4,446)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(963)	Royal Caribbean Cruises Ltd	Morgan Stanley	(1,387)
1,833	Royal Gold Inc	Bank of America Merrill Lynch	3,281
(807)	Royal Gold Inc	Bank of America Merrill Lynch	(1,445)
3,350	Royal Gold Inc	Barclays Bank	(268)
(1,102)	Royal Gold Inc	Barclays Bank	88
1,580	Royal Gold Inc	Goldman Sachs	2,828
(3,142)	Royal Gold Inc	Goldman Sachs	(3,814)
1,042	Royal Gold Inc	HSBC	304
(594)	Royal Gold Inc	HSBC	600
2,236	Royal Gold Inc	Morgan Stanley	(179)
(1,941)	Royal Gold Inc	Morgan Stanley	155
(32,683)	RPC Inc	Barclays Bank	(9,151)
(17,911)	RPC Inc	Goldman Sachs	5,911
(6,521)	RPM International Inc	Bank of America Merrill Lynch	1,695
1,110	RPM International Inc	Bank of America Merrill Lynch	(142)
(248)	RPM International Inc	Barclays Bank	(590)
(11,695)	RPM International Inc	HSBC	10,993
3,001	RPM International Inc	HSBC	6,959
(10,395)	RPM International Inc	Morgan Stanley	(24,740)
4,785	RPM International Inc	Morgan Stanley	3,880
24,607	RPT Realty (Reit)	Barclays Bank	12,796
36,189	RPT Realty (Reit)	Goldman Sachs	16,386
70,870	RPT Realty (Reit)	Morgan Stanley	33,030
(20,063)	RR Donnelley & Sons Co	Barclays Bank	(10,834)
(25,757)	RR Donnelley & Sons Co	Goldman Sachs	(4,894)
(11,817)	RR Donnelley & Sons Co	HSBC	(118)
(16,087)	RR Donnelley & Sons Co	Morgan Stanley	(8,687)
46,041	RTI Surgical Inc	Bank of America Merrill Lynch	(5,525)
88,744	RTI Surgical Inc	Goldman Sachs	(10,649)
89,388	RTI Surgical Inc	Morgan Stanley	(3,576)
(231,358)	RTW RetailWinds Inc	Bank of America Merrill Lynch	25,449
(3,580)	Rubicon Project Inc/The	Goldman Sachs	(644)
(3,643)	Rubicon Project Inc/The	HSBC	(720)
(15,110)	Rubicon Technology Inc	Morgan Stanley	(2,191)
3,600	Rubius Therapeutics Inc	Bank of America Merrill Lynch	(180)
1,926	Rubius Therapeutics Inc	Barclays Bank	(2,022)
15,944	Rubius Therapeutics Inc	Goldman Sachs	(797)
5,423	Rubius Therapeutics Inc	HSBC	(20,282)
11,298	Rubius Therapeutics Inc	Morgan Stanley	(11,863)
4,584	Rush Enterprises Inc 'A'	Barclays Bank	7,334
671	Rush Enterprises Inc 'A'	Goldman Sachs	651
12,966	Rush Enterprises Inc 'A'	HSBC	10,550
44,960	Rush Enterprises Inc 'A'	Morgan Stanley	71,936
2,157	Rush Enterprises Inc 'B'	Barclays Bank	3,904
623	Rush Enterprises Inc 'B'	Goldman Sachs	1,050
968	Rush Enterprises Inc 'B'	HSBC	2,352
400	Rush Enterprises Inc 'B'	Morgan Stanley	724
31,644	Ruth's Hospitality Group Inc	Bank of America Merrill Lynch	7,278
3,645	Ruth's Hospitality Group Inc	Barclays Bank	1,385
7,154	Ruth's Hospitality Group Inc	Goldman Sachs	1,645
10,156	Ruth's Hospitality Group Inc	Morgan Stanley	3,859
7,220	Ryder System Inc	Barclays Bank	8,231
20,052	Ryder System Inc	Goldman Sachs	802
361	Ryder System Inc	HSBC	(401)
4,933	Ryder System Inc	Morgan Stanley	5,624
25,606	Ryerson Holding Corp	Bank of America Merrill Lynch	20,229
5,184	Ryerson Holding Corp	Barclays Bank	4,510
44,671	Ryerson Holding Corp	Goldman Sachs	35,290
17,046	Ryman Hospitality Properties Inc (Reit)	Bank of America Merrill Lynch	38,522
9,667	Ryman Hospitality Properties Inc (Reit)	Barclays Bank	22,186
39,616	Ryman Hospitality Properties Inc (Reit)	Goldman Sachs	83,001
9,064	Ryman Hospitality Properties Inc (Reit)	HSBC	17,251
9,163	Ryman Hospitality Properties Inc (Reit)	Morgan Stanley	21,900
1,936	S&P Global Inc	Bank of America Merrill Lynch	4,027
8,136	S&P Global Inc	Barclays Bank	(1,952)
2,110	S&P Global Inc	Goldman Sachs	4,035
1,542	S&P Global Inc	HSBC	14,911
11,895	S&P Global Inc	Morgan Stanley	(2,855)
24,078	Sabra Health Care REIT Inc	Bank of America Merrill Lynch	15,857
81,658	Sabra Health Care REIT Inc	Barclays Bank	56,571
27,817	Sabra Health Care REIT Inc	Goldman Sachs	17,462
(33,082)	Sabra Health Care REIT Inc	Morgan Stanley	(25,142)
284,488	Sabra Health Care REIT Inc	Morgan Stanley	211,862
(21,949)	Sabre Corp	Bank of America Merrill Lynch	988
(8,126)	Sabre Corp	HSBC	1,341
(151,821)	Sabre Corp	Morgan Stanley	(82,742)
(220,933)	Safeguard Scientifics Inc	Bank of America Merrill Lynch	33,140
(1,275)	Safety Insurance Group Inc	Barclays Bank	(2,652)
(20,078)	Safety Insurance Group Inc	Goldman Sachs	(11,043)
(2,341)	Safety Insurance Group Inc	HSBC	1,288
(6,124)	Safety Insurance Group Inc	Morgan Stanley	(12,738)
(23,022)	Saga Communications Inc 'A'	Morgan Stanley	(3,338)
(5,190)	Sage Therapeutics Inc	Bank of America Merrill Lynch	(32,282)
(1,319)	Sage Therapeutics Inc	Goldman Sachs	(8,204)
(3,487)	Sage Therapeutics Inc	HSBC	(21,363)
(5,357)	Sage Therapeutics Inc	Morgan Stanley	(18,964)
3,165	Saia Inc	Bank of America Merrill Lynch	(7,849)
2,030	Saia Inc	Barclays Bank	3,207
310	Saia Inc	Goldman Sachs	223
4,966	Saia Inc	HSBC	(17,962)
7,586	Saia Inc	Morgan Stanley	11,986
(4,018)	SailPoint Technologies Holding Inc	Bank of America Merrill Lynch	(4,902)
(8,095)	SailPoint Technologies Holding Inc	Barclays Bank	(2,484)
(15,120)	SailPoint Technologies Holding Inc	Goldman Sachs	(16,245)
(10,318)	SailPoint Technologies Holding Inc	HSBC	(14,851)
(19,670)	SailPoint Technologies Holding Inc	Morgan Stanley	(7,671)
3,591	salesforce.com Inc	Bank of America Merrill Lynch	(2,428)
19,892	salesforce.com Inc	Barclays Bank	(13,112)
14,459	salesforce.com Inc	Goldman Sachs	(14,585)
715	salesforce.com Inc	HSBC	114
12,963	salesforce.com Inc	Morgan Stanley	(7,441)
(2,696)	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	485
(29,489)	Sally Beauty Holdings Inc	Goldman Sachs	2,427
(4,465)	Sally Beauty Holdings Inc	Morgan Stanley	(2,813)
(3,019)	Sanderson Farms Inc	Bank of America Merrill Lynch	(4,227)
(5,652)	Sanderson Farms Inc	Goldman Sachs	(7,913)

BlackRock Americas Diversified Equity Absolute Return Fund

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Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(11,476)	Sanderson Farms Inc	HSBC	(105,694)
(16,713)	Sanderson Farms Inc	Morgan Stanley	(126,684)
(114,732)	SandRidge Energy Inc	Bank of America Merrill Lynch	30,978
(10,314)	SandRidge Energy Inc	Goldman Sachs	2,785
(21,156)	SandRidge Energy Inc	HSBC	38,081
(29,204)	SandRidge Energy Inc	Morgan Stanley	9,053
68,606	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	19,210
43,124	Sandy Spring Bancorp Inc	Barclays Bank	8,312
30,288	Sandy Spring Bancorp Inc	Goldman Sachs	8,481
24,088	Sandy Spring Bancorp Inc	HSBC	1,420
58,810	Sandy Spring Bancorp Inc	Morgan Stanley	13,526
7,735	Sangamo Therapeutics Inc	Goldman Sachs	10,597
4,765	Sangamo Therapeutics Inc	HSBC	4,431
36,771	Sanmina Corp	Goldman Sachs	(17,282)
71,610	Sanmina Corp	Morgan Stanley	46,547
(4,148)	Santander Consumer USA Holdings Inc	Bank of America Merrill Lynch	2,323
(1,095)	Santander Consumer USA Holdings Inc	HSBC	1,248
(18,115)	Santander Consumer USA Holdings Inc	Morgan Stanley	(2,717)
(426)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	(6,049)
(1,421)	Sarepta Therapeutics Inc	Goldman Sachs	(20,178)
(4,849)	Sarepta Therapeutics Inc	HSBC	(74,578)
(1,103)	Sarepta Therapeutics Inc	Morgan Stanley	(5,118)
13,785	Saul Centers Inc (Reit)	HSBC	6,755
14,702	Saul Centers Inc (Reit)	Morgan Stanley	37,343
(3,978)	SB One Bancorp	Bank of America Merrill Lynch	(1,909)
(2,674)	SB One Bancorp	Barclays Bank	(722)
(21,709)	SB One Bancorp	Morgan Stanley	(5,861)
(5,064)	SBA Communications Corp (Reit)	Bank of America Merrill Lynch	(5,824)
179	SBA Communications Corp (Reit)	Barclays Bank	1,085
(4,057)	SBA Communications Corp (Reit)	Barclays Bank	(24,585)
482	SBA Communications Corp (Reit)	Goldman Sachs	(53)
(2,918)	SBA Communications Corp (Reit)	Goldman Sachs	(3,356)
2,248	SBA Communications Corp (Reit)	HSBC	22,368
(3,251)	SBA Communications Corp (Reit)	HSBC	(28,282)
1,110	SBA Communications Corp (Reit)	Morgan Stanley	6,727
(2,330)	SBA Communications Corp (Reit)	Morgan Stanley	(14,120)
77,721	ScanSource Inc	Bank of America Merrill Lynch	18,653
4,583	ScanSource Inc	Barclays Bank	1,467
4,223	ScanSource Inc	Morgan Stanley	1,351
(7,233)	Schlumberger Ltd	Bank of America Merrill Lynch	(6,437)
(3,854)	Schlumberger Ltd	Barclays Bank	1,387
(21,212)	Schlumberger Ltd	HSBC	1,909
(73,671)	Schlumberger Ltd	Morgan Stanley	26,521
13,875	Schneider National Inc 'B'	Bank of America Merrill Lynch	(6,521)
6,045	Schneider National Inc 'B'	HSBC	(6,408)
7,514	Schneider National Inc 'B'	Morgan Stanley	1,127
(14,908)	Schnitzer Steel Industries Inc 'A'	Bank of America Merrill Lynch	(4,025)
(2,426)	Schnitzer Steel Industries Inc 'A'	Barclays Bank	(267)
(2,450)	Schnitzer Steel Industries Inc 'A'	Morgan Stanley	(270)
(6,914)	Scholastic Corp	Bank of America Merrill Lynch	(3,872)
(5,568)	Scholastic Corp	Goldman Sachs	(3,118)
(9,378)	Scholastic Corp	HSBC	10,878
(29,997)	Scholastic Corp	Morgan Stanley	(43,196)
(9,229)	Schweitzer-Mauduit International Inc	Barclays Bank	(16,058)
(4,682)	Schweitzer-Mauduit International Inc	Goldman Sachs	(2,572)
(5,481)	Schweitzer-Mauduit International Inc	HSBC	1,956
(4,572)	Schweitzer-Mauduit International Inc	Morgan Stanley	(4,546)
1,392	Science Applications International Corp	Bank of America Merrill Lynch	(517)
(6,291)	Science Applications International Corp	Barclays Bank	(17,301)
(4,960)	Science Applications International Corp	Goldman Sachs	(13,540)
(5,912)	Science Applications International Corp	HSBC	(17,333)
(2,401)	Science Applications International Corp	Morgan Stanley	(6,603)
(13,177)	Scientific Games Corp/DE 'A'	Bank of America Merrill Lynch	33,206
(2,317)	Scientific Games Corp/DE 'A'	Barclays Bank	1,321
(2,017)	Scientific Games Corp/DE 'A'	Goldman Sachs	5,083
(3,691)	Scientific Games Corp/DE 'A'	HSBC	15,318
(4,157)	Scientific Games Corp/DE 'A'	Morgan Stanley	2,369
(22,014)	Scorpio Bulkers Inc	Morgan Stanley	(7,705)
3,670	Scorpio Tankers Inc	Barclays Bank	1,211
3,617	Scorpio Tankers Inc	Goldman Sachs	7,925
1,612	Scorpio Tankers Inc	HSBC	6,190
28,980	Scorpio Tankers Inc	Morgan Stanley	9,563
3,136	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	(15,523)
7,954	Scotts Miracle-Gro Co/The	Goldman Sachs	(39,372)
21,118	Scotts Miracle-Gro Co/The	Morgan Stanley	31,044
(7,123)	Sculptor Capital Management Inc	Barclays Bank	(12,038)
(4,465)	Sculptor Capital Management Inc	HSBC	(10,180)
(10,433)	Sculptor Capital Management Inc	Morgan Stanley	(17,632)
(285)	Seaboard Corp	Bank of America Merrill Lynch	9,137
(25)	Seaboard Corp	Barclays Bank	(574)
(34)	Seaboard Corp	Goldman Sachs	1,090
(5)	Seaboard Corp	HSBC	624
(28)	Seaboard Corp	Morgan Stanley	(642)
(5,947)	Seacoast Banking Corp of Florida	HSBC	(2,141)
(29,694)	Seacoast Banking Corp of Florida	Morgan Stanley	(11,581)
(1,426)	SEACOR Holdings Inc	Bank of America Merrill Lynch	627
(1,600)	SEACOR Holdings Inc	Barclays Bank	(1,664)
(20,787)	SEACOR Holdings Inc	Goldman Sachs	9,146
(3,481)	SEACOR Holdings Inc	HSBC	940
(5,564)	SEACOR Holdings Inc	Morgan Stanley	(5,787)
(10,189)	SEACOR Marine Holdings Inc	Bank of America Merrill Lynch	6,113

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(6,503)	SEACOR Marine Holdings Inc	Goldman Sachs	3,902
(1,846)	SEACOR Marine Holdings Inc	Morgan Stanley	(314)
18,750	Seadrill Ltd	Barclays Bank	1,313
8,473	Seadrill Ltd	Goldman Sachs	(2,034)
99,587	Seadrill Ltd	HSBC	(53,777)
7,219	Seadrill Ltd	Morgan Stanley	505
(37)	Seagate Technology Plc	Barclays Bank	(30)
(12,327)	Seagate Technology Plc	Goldman Sachs	(12,327)
(1,747)	Seagate Technology Plc	HSBC	(2,254)
(7,534)	Seagate Technology Plc	Morgan Stanley	(6,027)
1,000	Sealed Air Corp	Barclays Bank	1,040
(912)	Sealed Air Corp	Goldman Sachs	201
(1,260)	Sealed Air Corp	Morgan Stanley	(1,310)
4,521	Sealed Air Corp	Morgan Stanley	4,702
14,407	SeaSpine Holdings Corp	Bank of America Merrill Lynch	(2,305)
8,719	SeaSpine Holdings Corp	Barclays Bank	262
15,072	SeaSpine Holdings Corp	Goldman Sachs	(2,412)
20,006	SeaSpine Holdings Corp	HSBC	(14,804)
16,496	SeaSpine Holdings Corp	Morgan Stanley	495
289	Seattle Genetics Inc	Bank of America Merrill Lynch	90
432	Seattle Genetics Inc	Barclays Bank	920
587	Seattle Genetics Inc	Goldman Sachs	3,639
1,008	Seattle Genetics Inc	HSBC	459
(807)	Seattle Genetics Inc	Morgan Stanley	(1,719)
434	Seattle Genetics Inc	Morgan Stanley	924
(31,043)	SeaWorld Entertainment Inc	Barclays Bank	32,906
(7,689)	SeaWorld Entertainment Inc	Goldman Sachs	(6,305)
(5,634)	SeaWorld Entertainment Inc	HSBC	(1,127)
(24,378)	SeaWorld Entertainment Inc	Morgan Stanley	25,841
(1,692)	SecureWorks Corp 'A'	Bank of America Merrill Lynch	102
(5,755)	SecureWorks Corp 'A'	HSBC	5,985
(37,301)	SecureWorks Corp 'A'	Morgan Stanley	4,476
1,855	SEI Investments Co	Bank of America Merrill Lynch	3,413
6,946	SEI Investments Co	Barclays Bank	10,437
7,919	SEI Investments Co	Goldman Sachs	13,684
10,626	SEI Investments Co	HSBC	21,056
19,376	SEI Investments Co	Morgan Stanley	30,517
6,982	Select Bancorp Inc	Bank of America Merrill Lynch	(768)
(14,286)	Select Energy Services Inc 'A'	Barclays Bank	(3,000)
(33,986)	Select Energy Services Inc 'A'	Goldman Sachs	(4,418)
(13,503)	Select Energy Services Inc 'A'	HSBC	2,836
(26,212)	Select Energy Services Inc 'A'	Morgan Stanley	(5,505)
4,758	Select Interior Concepts Inc 'A'	Bank of America Merrill Lynch	666
5,948	Select Interior Concepts Inc 'A'	Goldman Sachs	833
11,771	Select Interior Concepts Inc 'A'	HSBC	4,708
11,788	Select Interior Concepts Inc 'A'	Morgan Stanley	2,122
99,605	Select Medical Holdings Corp	Bank of America Merrill Lynch	181,281
3,014	Select Medical Holdings Corp	Barclays Bank	2,140
9,583	Select Medical Holdings Corp	Goldman Sachs	12,539
8,191	Select Medical Holdings Corp	HSBC	18,675
19,694	Select Medical Holdings Corp	Morgan Stanley	13,983
27,921	Selecta Biosciences Inc	Bank of America Merrill Lynch	4,188
16,168	Selecta Biosciences Inc	Goldman Sachs	2,425
13,429	Selecta Biosciences Inc	Morgan Stanley	2,149
9,417	Selective Insurance Group Inc	Barclays Bank	20,906
8,475	Selective Insurance Group Inc	Goldman Sachs	(1,356)
3,123	Selective Insurance Group Inc	HSBC	(5,840)
3,236	Selective Insurance Group Inc	Morgan Stanley	7,184
(7,441)	Selective Insurance Group Inc	Morgan Stanley	(16,519)
18,955	SemGroup Corp 'A'	HSBC	(11,752)
(3,235)	Sempra Energy	Barclays Bank	(4,108)
1,895	Sempra Energy	Barclays Bank	2,407
(12,826)	Sempra Energy	Goldman Sachs	(17,312)
(857)	Sempra Energy	HSBC	(3,155)
10,995	Sempra Energy	HSBC	63,221
(4,879)	Semtech Corp	Bank of America Merrill Lynch	16,637
(10,315)	Semtech Corp	Barclays Bank	(723)
(5,915)	Semtech Corp	Goldman Sachs	16,145
(12,536)	Semtech Corp	HSBC	51,098
(19,581)	Semtech Corp	Morgan Stanley	(1,234)
3,403	Seneca Foods Corp 'A'	Bank of America Merrill Lynch	8,933
3,962	Seneca Foods Corp 'A'	Goldman Sachs	10,400
13,459	Seneca Foods Corp 'A'	Morgan Stanley	31,427
(6,912)	Senior Housing Properties Trust (Reit)	Bank of America Merrill Lynch	968
(50,442)	Senior Housing Properties Trust (Reit)	Goldman Sachs	5,113
(47,718)	Senior Housing Properties Trust (Reit)	HSBC	27,213
(69,808)	Senior Housing Properties Trust (Reit)	Morgan Stanley	(6,981)
(4,900)	Sensata Technologies Holding Plc	Bank of America Merrill Lynch	1,127
(1,034)	Sensata Technologies Holding Plc	Barclays Bank	(1,075)
(22,794)	Sensata Technologies Holding Plc	Goldman Sachs	5,242
(11,947)	Sensata Technologies Holding Plc	HSBC	9,916
(24,850)	Sensata Technologies Holding Plc	Morgan Stanley	(25,844)
(105,087)	Senseonics Holdings Inc	Bank of America Merrill Lynch	(15,238)
(16,950)	Sensient Technologies Corp	Bank of America Merrill Lynch	(6,780)
(8,911)	Sensient Technologies Corp	Barclays Bank	(1,332)
(22,433)	Sensient Technologies Corp	Goldman Sachs	(11,905)
(39,379)	Sensient Technologies Corp	HSBC	39,616
(62,664)	Sensient Technologies Corp	Morgan Stanley	(41,968)
43,282	Seres Therapeutics Inc	Goldman Sachs	2,164
59,994	Seres Therapeutics Inc	Morgan Stanley	(600)
(12,251)	Seritage Growth Properties 'A' (Reit)	Barclays Bank	(3,798)
(53,775)	Seritage Growth Properties 'A' (Reit)	Goldman Sachs	8,604
(18,610)	Seritage Growth Properties 'A' (Reit)	HSBC	12,432
(10,886)	Service Corp International/US	Bank of America Merrill Lynch	(9,144)

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,150)	Service Corp International/US	Barclays Bank	(1,173)
(1,081)	Service Corp International/US	Goldman Sachs	(908)
(951)	Service Corp International/US	HSBC	(606)
(24,353)	Service Corp International/US	Morgan Stanley	(24,840)
5,285	Service Corp International/US	Morgan Stanley	5,391
(170,033)	Service Properties Trust (Reit)	Bank of America Merrill Lynch	42,967
(52,335)	Service Properties Trust (Reit)	Barclays Bank	(45,531)
(73,982)	Service Properties Trust (Reit)	Goldman Sachs	20,715
(64,573)	Service Properties Trust (Reit)	HSBC	39,389
(90,070)	Service Properties Trust (Reit)	Morgan Stanley	(78,360)
(4,555)	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	(21,682)
(7,849)	ServiceMaster Global Holdings Inc	Goldman Sachs	(37,361)
(17,681)	ServiceMaster Global Holdings Inc	HSBC	(83,005)
(21,671)	ServiceMaster Global Holdings Inc	Morgan Stanley	(34,457)
3,765	ServiceNow Inc	Barclays Bank	3,991
4,483	ServiceNow Inc	Goldman Sachs	94,502
1,502	ServiceNow Inc	HSBC	48,950
(32,472)	ServisFirst Bancshares Inc	Barclays Bank	3,668
(29,978)	ServisFirst Bancshares Inc	Goldman Sachs	(10,647)
(23,137)	ServisFirst Bancshares Inc	HSBC	4,392
(24,106)	ServisFirst Bancshares Inc	Morgan Stanley	744
2,173	SFL Corp Ltd	Bank of America Merrill Lynch	183
18,470	SFL Corp Ltd	Barclays Bank	2,955
75,179	SFL Corp Ltd	Goldman Sachs	(15,443)
15,407	SFL Corp Ltd	HSBC	(1,332)
29,406	SFL Corp Ltd	Morgan Stanley	4,705
(7,166)	Shake Shack Inc 'A'	Bank of America Merrill Lynch	5,733
(18,388)	Shake Shack Inc 'A'	Barclays Bank	(36,276)
(18,132)	Shake Shack Inc 'A'	Goldman Sachs	7,818
(20,314)	Shake Shack Inc 'A'	HSBC	(6,342)
(11,942)	Shake Shack Inc 'A'	Morgan Stanley	(25,556)
(12,393)	SharpSpring Inc	Morgan Stanley	(14,004)
(5,163)	Shenandoah Telecommunications Co	Barclays Bank	(4,911)
(12,590)	Shenandoah Telecommunications Co	Goldman Sachs	(13,807)
(11,673)	Shenandoah Telecommunications Co	HSBC	(11,600)
(16,529)	Shenandoah Telecommunications Co	Morgan Stanley	(19,670)
2,189	Sherwin-Williams Co/The	Bank of America Merrill Lynch	(19,186)
3,133	Sherwin-Williams Co/The	Barclays Bank	24,256
1,918	Sherwin-Williams Co/The	Goldman Sachs	(7,411)
4,608	Sherwin-Williams Co/The	HSBC	8,365
823	Sherwin-Williams Co/The	Morgan Stanley	6,609
(42,591)	Shiloh Industries Inc	Bank of America Merrill Lynch	(5,111)
(350)	Shiloh Industries Inc	Goldman Sachs	(42)
(845)	Shockwave Medical Inc	Barclays Bank	(1,360)
(5,699)	Shockwave Medical Inc	HSBC	(31,572)
14,688	Shoe Carnival Inc	Goldman Sachs	(16,480)
1,883	Shoe Carnival Inc	Morgan Stanley	(2,907)
(551)	Shopify Inc 'A'	Goldman Sachs	(314)
(278)	Shopify Inc 'A'	HSBC	(11,773)
(117)	Shopify Inc 'A'	Morgan Stanley	(2,980)
8,587	Shore Bancshares Inc	Bank of America Merrill Lynch	6,183
16,215	Shore Bancshares Inc	Goldman Sachs	11,675
6,608	Shore Bancshares Inc	Morgan Stanley	5,419
(2,792)	ShotSpotter Inc	Morgan Stanley	(3,434)
(10,044)	Shutterstock Inc	Bank of America Merrill Lynch	3,315
(4,443)	Shutterstock Inc	Barclays Bank	(3,156)
(3,796)	Shutterstock Inc	Goldman Sachs	(2,772)
(13,905)	Shutterstock Inc	HSBC	1,305
(19,018)	Shutterstock Inc	Morgan Stanley	(17,687)
14,987	SI-BONE Inc	Bank of America Merrill Lynch	150
5,485	SI-BONE Inc	Barclays Bank	1,755
11,976	SI-BONE Inc	Goldman Sachs	120
5,715	SI-BONE Inc	HSBC	(4,743)
11,280	SI-BONE Inc	Morgan Stanley	3,610
(659)	Siebert Financial Corp	Morgan Stanley	303
777	Sienna Biopharmaceuticals Inc	Goldman Sachs	(32)
(26,431)	Sientra Inc	Morgan Stanley	(5,815)
47,533	Sierra Bancorp	Bank of America Merrill Lynch	(8,103)
2,183	Sierra Bancorp	Goldman Sachs	277
1,696	Sierra Bancorp	HSBC	(660)
59,202	Sierra Bancorp	Morgan Stanley	4,736
(11,462)	SIGA Technologies Inc	Barclays Bank	(115)
(64,442)	SIGA Technologies Inc	Goldman Sachs	1,933
(26,087)	SIGA Technologies Inc	HSBC	16,304
(74,641)	SIGA Technologies Inc	Morgan Stanley	(746)
(1,696)	Signature Bank/New York NY	Bank of America Merrill Lynch	(128)
(3,068)	Signature Bank/New York NY	Barclays Bank	(2,976)
(13,832)	Signature Bank/New York NY	Goldman Sachs	(8,538)
(2,567)	Signature Bank/New York NY	HSBC	968
(3,891)	Signature Bank/New York NY	Morgan Stanley	(3,774)
6,075	Signet Jewelers Ltd	Barclays Bank	12,029
20,396	Signet Jewelers Ltd	Goldman Sachs	24,907
4,486	Signet Jewelers Ltd	HSBC	2,064
9,775	Signet Jewelers Ltd	Morgan Stanley	19,355
(13,529)	Silgan Holdings Inc	Barclays Bank	(676)
(5,552)	Silgan Holdings Inc	Goldman Sachs	1,416
(2,017)	Silgan Holdings Inc	HSBC	585
(11,245)	Silgan Holdings Inc	Morgan Stanley	(562)
2,575	Silicon Laboratories Inc	Bank of America Merrill Lynch	(5,639)
15,829	Silicon Laboratories Inc	Barclays Bank	59,201
13,024	Silicon Laboratories Inc	Goldman Sachs	(25,249)
13,074	Silicon Laboratories Inc	HSBC	(22,618)
9,084	Silicon Laboratories Inc	Morgan Stanley	32,399
3,767	Silk Road Medical Inc	Goldman Sachs	(4,294)
4,855	Silk Road Medical Inc	HSBC	713
1,855	Silk Road Medical Inc	Morgan Stanley	(409)
(14,477)	SilverBow Resources Inc	Bank of America Merrill Lynch	17,807
(5,417)	SilverBow Resources Inc	Goldman Sachs	6,663
(2,184)	SilverBow Resources Inc	HSBC	8,976
(5,049)	SilverBow Resources Inc	Morgan Stanley	757

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
10,922	Silvercrest Asset Management Group Inc 'A'	Bank of America Merrill Lynch	1,256
6,232	Silvercrest Asset Management Group Inc 'A'	Goldman Sachs	717
9,710	Silvercrest Asset Management Group Inc 'A'	HSBC	1,845
13,653	Silvercrest Asset Management Group Inc 'A'	Morgan Stanley	3,004
(5,761)	Simmons First National Corp 'A'	Bank of America Merrill Lynch	(8,930)
(6,142)	Simmons First National Corp 'A'	Barclays Bank	(7,616)
(36,079)	Simmons First National Corp 'A'	Goldman Sachs	(47,488)
(10,293)	Simmons First National Corp 'A'	HSBC	(5,394)
(7,291)	Simmons First National Corp 'A'	Morgan Stanley	(9,041)
24,422	Simon Property Group Inc (Reit)	Bank of America Merrill Lynch	(73,754)
10,811	Simon Property Group Inc (Reit)	Barclays Bank	35,460
16,852	Simon Property Group Inc (Reit)	HSBC	(59,151)
11,662	Simon Property Group Inc (Reit)	Morgan Stanley	38,251
51,921	Simply Good Foods Co/The	Bank of America Merrill Lynch	86,708
6,563	Simply Good Foods Co/The	Barclays Bank	7,876
3,690	Simply Good Foods Co/The	Goldman Sachs	6,163
15,967	Simply Good Foods Co/The	HSBC	46,190
9,621	Simply Good Foods Co/The	Morgan Stanley	11,545
(4,381)	Simpson Manufacturing Co Inc	Barclays Bank	(6,309)
(3,266)	Simpson Manufacturing Co Inc	Goldman Sachs	(1,078)
(43,167)	Simpson Manufacturing Co Inc	HSBC	91,513
(27,515)	Simpson Manufacturing Co Inc	Morgan Stanley	(38,242)
(12,157)	Simulations Plus Inc	Bank of America Merrill Lynch	4,984
(816)	Simulations Plus Inc	Barclays Bank	41
(11,089)	Simulations Plus Inc	Morgan Stanley	554
(1,145)	SINA Corp/China	Barclays Bank	(1,489)
(1,506)	SINA Corp/China	Goldman Sachs	(2,721)
23,337	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	(71,644)
3,873	Sinclair Broadcast Group Inc 'A'	Barclays Bank	(3,757)
12,442	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	(38,197)
4,423	Sinclair Broadcast Group Inc 'A'	HSBC	(20,257)
5,291	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	(5,132)
294,102	Sirius XM Holdings Inc	Bank of America Merrill Lynch	(2,941)
239,191	Sirius XM Holdings Inc	Barclays Bank	25,115
426,932	Sirius XM Holdings Inc	Goldman Sachs	(4,269)
19,015	Sirius XM Holdings Inc	HSBC	(980)
312,867	Sirius XM Holdings Inc	Morgan Stanley	32,851
(83,516)	SITE Centers Corp (Reit)	Bank of America Merrill Lynch	30,066
(30,084)	SITE Centers Corp (Reit)	Barclays Bank	(3,309)
(72,357)	SITE Centers Corp (Reit)	Goldman Sachs	26,049
(35,763)	SITE Centers Corp (Reit)	HSBC	8,225
(39,544)	SITE Centers Corp (Reit)	Morgan Stanley	(4,350)
5,698	SiteOne Landscape Supply Inc	Barclays Bank	12,877
4,518	SiteOne Landscape Supply Inc	Goldman Sachs	(3,953)
(1,912)	SiteOne Landscape Supply Inc	HSBC	3,346
8,896	SiteOne Landscape Supply Inc	HSBC	(7,444)
(901)	SiteOne Landscape Supply Inc	Morgan Stanley	(2,036)
8,345	SiteOne Landscape Supply Inc	Morgan Stanley	16,742
(14,402)	SITO Mobile Ltd	Bank of America Merrill Lynch	1,773
(66,470)	SITO Mobile Ltd	Goldman Sachs	8,182
(246)	Six Flags Entertainment Corp	Barclays Bank	470
(4,312)	Six Flags Entertainment Corp	Goldman Sachs	5,583
(5,506)	Six Flags Entertainment Corp	Morgan Stanley	10,516
2,688	SJW Group	Bank of America Merrill Lynch	(426)
(1,331)	Skechers U.S.A. Inc 'A'	Bank of America Merrill Lynch	80
(1,922)	Skechers U.S.A. Inc 'A'	Barclays Bank	(999)
(6,262)	Skechers U.S.A. Inc 'A'	Goldman Sachs	376
(5,205)	Skechers U.S.A. Inc 'A'	Morgan Stanley	(2,707)
(33,052)	Skyline Champion Corp	Bank of America Merrill Lynch	(70,732)
(6,967)	Skyline Champion Corp	Barclays Bank	(8,430)
(11,544)	Skyline Champion Corp	Goldman Sachs	(24,198)
(24,445)	Skyline Champion Corp	HSBC	(64,004)
(34,987)	Skyline Champion Corp	Morgan Stanley	(37,353)
7,007	SkyWest Inc	Barclays Bank	14,014
9,178	SkyWest Inc	Goldman Sachs	12,488
29,606	SkyWest Inc	HSBC	19,691
15,602	SkyWest Inc	Morgan Stanley	31,204
2,020	Skyworks Solutions Inc	Bank of America Merrill Lynch	2,493
7,387	Skyworks Solutions Inc	HSBC	(3,836)
9,293	Skyworks Solutions Inc	Morgan Stanley	11,245
20,504	SL Green Realty Corp (Reit)	Barclays Bank	36,292
31,555	SL Green Realty Corp (Reit)	HSBC	(8,836)
41,569	SL Green Realty Corp (Reit)	Morgan Stanley	73,577
(46,442)	Slack Technologies Inc 'A'	Barclays Bank	(73,379)
(10,829)	Slack Technologies Inc 'A'	Goldman Sachs	1,192
(59,045)	Slack Technologies Inc 'A'	HSBC	(132,851)
(5,257)	Sleep Number Corp	Barclays Bank	4,007
(5,309)	Sleep Number Corp	Goldman Sachs	1,807
(3,495)	Sleep Number Corp	HSBC	1,957
(3,969)	Sleep Number Corp	Morgan Stanley	1,786
(116,759)	SLM Corp	Bank of America Merrill Lynch	15,179
(16,374)	SLM Corp	Barclays Bank	3,111
(18,842)	SLM Corp	HSBC	5,276
(104,499)	SLM Corp	Morgan Stanley	19,855
17,301	SM Energy Co	Bank of America Merrill Lynch	(9,862)
39,138	SM Energy Co	Goldman Sachs	(22,309)
(3,568)	SM Energy Co	Goldman Sachs	2,034
(7,371)	SM Energy Co	HSBC	5,635
3,616	SM Energy Co	Morgan Stanley	36
(3,309)	SMART Global Holdings Inc	Barclays Bank	3,408
(5,033)	SMART Global Holdings Inc	Goldman Sachs	10,393
(8,913)	SMART Global Holdings Inc	HSBC	8,260
(28,998)	SMART Global Holdings Inc	Morgan Stanley	29,868

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(41,089)	Smart Sand Inc	Goldman Sachs	3,287
(25,121)	Smart Sand Inc	Morgan Stanley	502
5,863	SmartFinancial Inc	Bank of America Merrill Lynch	4,045
3,315	SmartFinancial Inc	Barclays Bank	1,989
14,836	SmartFinancial Inc	Goldman Sachs	10,237
4,062	SmartFinancial Inc	HSBC	1,798
12,003	SmartFinancial Inc	Morgan Stanley	7,202
(2,532)	Smartsheet Inc 'A'	Bank of America Merrill Lynch	(11,776)
(477)	Smartsheet Inc 'A'	Goldman Sachs	(2,852)
(11,293)	Smartsheet Inc 'A'	HSBC	(84,472)
(8,835)	Smartsheet Inc 'A'	Morgan Stanley	(21,911)
13,892	SmileDirectClub Inc	Morgan Stanley	13,892
(30,622)	Smith Micro Software Inc	Barclays Bank	(3,062)
(12,679)	Smith Micro Software Inc	Morgan Stanley	(1,268)
20,784	Snap Inc 'A'	Bank of America Merrill Lynch	29,098
13,465	Snap Inc 'A'	Morgan Stanley	1,077
12,563	Snap-on Inc	Bank of America Merrill Lynch	(24,832)
1,167	Snap-on Inc	Barclays Bank	3,233
6,311	Snap-on Inc	Goldman Sachs	(8,454)
2,858	Snap-on Inc	HSBC	(3,364)
9,092	Snap-on Inc	Morgan Stanley	25,185
(9,899)	Sociedad Quimica y Minera de Chile SA ADR	Goldman Sachs	395
(65,093)	Sociedad Quimica y Minera de Chile SA ADR	Morgan Stanley	(50,122)
(3,213)	SolarEdge Technologies Inc	Barclays Bank	(13,655)
(2,982)	SolarEdge Technologies Inc	HSBC	(7,962)
(2,064)	Solaris Oilfield Infrastructure Inc 'A'	Barclays Bank	(124)
(29,635)	Solaris Oilfield Infrastructure Inc 'A'	HSBC	24,893
(10,044)	SolarWinds Corp	Barclays Bank	(1,808)
(8,226)	SolarWinds Corp	Goldman Sachs	247
(11,470)	SolarWinds Corp	HSBC	1,902
(38,647)	SolarWinds Corp	Morgan Stanley	(6,956)
7,624	Solid Biosciences Inc	Goldman Sachs	3,355
11,848	Solid Biosciences Inc	Morgan Stanley	(4,147)
7,293	Sonic Automotive Inc 'A'	Barclays Bank	2,145
29,540	Sonic Automotive Inc 'A'	Goldman Sachs	(29,245)
3,635	Sonic Automotive Inc 'A'	HSBC	(3,735)
(823)	Sonoco Products Co	Barclays Bank	(1,786)
(2,275)	Sonoco Products Co	Goldman Sachs	(4,050)
(3,120)	Sonoco Products Co	HSBC	(6,022)
4,821	Sonoco Products Co	HSBC	10,509
(5,243)	Sonoco Products Co	Morgan Stanley	(11,377)
1,161	Sonoco Products Co	Morgan Stanley	817
(10,353)	Sonos Inc	Barclays Bank	12,424
(3,512)	Sonos Inc	HSBC	3,758
(9,138)	Sonos Inc	Morgan Stanley	10,966
(20,655)	Sorrento Therapeutics Inc	HSBC	(25,199)
(34,155)	South Jersey Industries Inc	Bank of America Merrill Lynch	(35,627)
(53,467)	South Jersey Industries Inc	Barclays Bank	(39,082)
(64,653)	South Jersey Industries Inc	Goldman Sachs	(60,573)
(16,975)	South Jersey Industries Inc	HSBC	(18,028)
(68,231)	South Jersey Industries Inc	Morgan Stanley	(45,002)
61,577	South Plains Financial Inc	Barclays Bank	1,232
11,320	South Plains Financial Inc	HSBC	16,789
23,476	South Plains Financial Inc	Morgan Stanley	470
5,267	South State Corp	Bank of America Merrill Lynch	13,747
23,138	South State Corp	Barclays Bank	33,550
40,465	South State Corp	Goldman Sachs	102,407
33,400	South State Corp	HSBC	72,080
9,500	South State Corp	Morgan Stanley	13,775
(69,880)	Southern Co/The	Bank of America Merrill Lynch	(9,210)
(13,997)	Southern Co/The	Barclays Bank	7,768
(5,882)	Southern Co/The	Goldman Sachs	(794)
(27,988)	Southern Co/The	HSBC	(30,087)
(76,125)	Southern Co/The	Morgan Stanley	42,249
1,235	Southern Copper Corp	Bank of America Merrill Lynch	741
(2,849)	Southern Copper Corp	Goldman Sachs	(1,773)
(926)	Southern Copper Corp	HSBC	(491)
(18,933)	Southern Copper Corp	Morgan Stanley	(7,952)
12,211	Southern First Bancshares Inc	Bank of America Merrill Lynch	8,853
100	Southern First Bancshares Inc	Barclays Bank	51
19,513	Southern First Bancshares Inc	Goldman Sachs	13,824
2,063	Southern First Bancshares Inc	HSBC	1,039
13,348	Southern First Bancshares Inc	Morgan Stanley	6,741
(22,963)	Southern Missouri Bancorp Inc	Bank of America Merrill Lynch	(18,600)
(18,716)	Southern Missouri Bancorp Inc	Goldman Sachs	(15,160)
(12,706)	Southern Missouri Bancorp Inc	Morgan Stanley	762
(2,523)	Southern National Bancorp of Virginia Inc	HSBC	(50)
(23,839)	Southern National Bancorp of Virginia Inc	Morgan Stanley	(5,245)
(63,339)	Southside Bancshares Inc	Bank of America Merrill Lynch	38,003
(33,915)	Southside Bancshares Inc	Morgan Stanley	(3,731)
(6,143)	Southwest Airlines Co	Bank of America Merrill Lynch	(553)
(7,946)	Southwest Airlines Co	Barclays Bank	(6,913)
(9,207)	Southwest Airlines Co	Goldman Sachs	(829)
(15,802)	Southwest Airlines Co	HSBC	4,741
(26,467)	Southwest Airlines Co	Morgan Stanley	(23,026)
906	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(100)
25,252	Southwest Gas Holdings Inc	Barclays Bank	17,677
49,423	Southwest Gas Holdings Inc	Goldman Sachs	(4,424)
26,604	Southwest Gas Holdings Inc	HSBC	(36,376)
59,059	Southwest Gas Holdings Inc	Morgan Stanley	41,341
(77,194)	Southwestern Energy Co	Goldman Sachs	19,299
(145,849)	Southwestern Energy Co	Morgan Stanley	7,292
35,749	SP Plus Corp	Goldman Sachs	(147)
1,986	SP Plus Corp	HSBC	(108)
47,875	SP Plus Corp	Morgan Stanley	33,991
(7,348)	Spark Energy Inc 'A'	Barclays Bank	(441)
(9,508)	Spark Energy Inc 'A'	Goldman Sachs	(4,659)
(31,578)	Spark Energy Inc 'A'	HSBC	(44,525)
(10,953)	Spark Energy Inc 'A'	Morgan Stanley	(657)
(4,745)	Spartan Motors Inc	Barclays Bank	(4,555)
(4,886)	Spartan Motors Inc	HSBC	(928)
(12,640)	Spartan Motors Inc	Morgan Stanley	(12,134)
(28,304)	SpartanNash Co	Goldman Sachs	(39,626)
(31,748)	SpartanNash Co	Morgan Stanley	(23,811)
153	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	174
1,498	Spectrum Brands Holdings Inc	HSBC	1,358
4,985	Spectrum Brands Holdings Inc	Morgan Stanley	6,232

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
23,417	Spectrum Pharmaceuticals Inc	Bank of America Merrill Lynch	14,050
26,229	Spectrum Pharmaceuticals Inc	Goldman Sachs	15,737
10,078	Spectrum Pharmaceuticals Inc	Morgan Stanley	4,535
4,499	Spero Therapeutics Inc	Bank of America Merrill Lynch	8,008
11,109	Spero Therapeutics Inc	Goldman Sachs	19,774
(28,187)	Spire Inc	Bank of America Merrill Lynch	78,078
2,672	Spire Inc	Bank of America Merrill Lynch	(1,777)
5,567	Spire Inc	Barclays Bank	4,175
(12,217)	Spire Inc	Goldman Sachs	33,841
20,016	Spire Inc	Goldman Sachs	5,588
8,729	Spire Inc	HSBC	(732)
34,043	Spire Inc	Morgan Stanley	23,215
(3,590)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	14,667
(10,970)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	25,560
13,764	Spirit Airlines Inc	Barclays Bank	3,834
8,486	Spirit Airlines Inc	Goldman Sachs	6,325
12,651	Spirit Airlines Inc	HSBC	2,657
3,271	Spirit Airlines Inc	Morgan Stanley	2,355
25,192	Spirit MTA REIT (Reit)	Barclays Bank	(252)
63,725	Spirit MTA REIT (Reit)	Goldman Sachs	(1,912)
41,059	Spirit MTA REIT (Reit)	Morgan Stanley	(411)
(12,497)	Spirit of Texas Bancshares Inc	Goldman Sachs	(7,004)
(9,870)	Spirit of Texas Bancshares Inc	HSBC	(9,080)
(26,339)	Spirit of Texas Bancshares Inc	Morgan Stanley	(7,375)
(7,946)	Spirit Realty Capital Inc (Reit)	Barclays Bank	(18,832)
(23,039)	Spirit Realty Capital Inc (Reit)	Goldman Sachs	(44,235)
(2,163)	Spirit Realty Capital Inc (Reit)	HSBC	(7,246)
(36,402)	Spirit Realty Capital Inc (Reit)	Morgan Stanley	(86,273)
(4,969)	Splunk Inc	Goldman Sachs	(156,872)
(949)	Splunk Inc	HSBC	(24,427)
(5,845)	Splunk Inc	Morgan Stanley	(56,253)
(1,806)	Spok Holdings Inc	Morgan Stanley	126
(23,763)	Sportsman's Warehouse Holdings Inc	Goldman Sachs	(3,327)
(1,870)	Spotify Technology SA	Barclays Bank	(2,749)
5,215	Spotify Technology SA	Morgan Stanley	7,666
2,938	Spring Bank Pharmaceuticals	Goldman Sachs	1,381
(3,749)	SpringWorks Therapeutics Inc	Barclays Bank	(6,936)
229,241	Sprint Corp	Bank of America Merrill Lynch	14,901
9,096	Sprint Corp	Barclays Bank	1,410
121,138	Sprint Corp	Goldman Sachs	7,874
59,614	Sprint Corp	HSBC	(12,817)
76,583	Sprint Corp	Morgan Stanley	11,870
(3,168)	Sprouts Farmers Market Inc	Barclays Bank	(253)
(2,591)	Sprouts Farmers Market Inc	Goldman Sachs	311
9,002	Sprouts Farmers Market Inc	HSBC	(810)
(2,371)	Sprouts Farmers Market Inc	HSBC	213
14,624	Sprouts Farmers Market Inc	Morgan Stanley	1,170
(11,828)	Sprouts Farmers Market Inc	Morgan Stanley	(946)
2,143	SPS Commerce Inc	Bank of America Merrill Lynch	4,415
7,003	SPS Commerce Inc	Barclays Bank	2,717
2,537	SPS Commerce Inc	Goldman Sachs	4,705
24,376	SPS Commerce Inc	HSBC	64,213
29,431	SPS Commerce Inc	Morgan Stanley	21,303
3,907	SPX Corp	Bank of America Merrill Lynch	369
11,590	SPX Corp	Barclays Bank	566
9,796	SPX Corp	Goldman Sachs	3,711
4,691	SPX Corp	HSBC	4,910
32,083	SPX Corp	Morgan Stanley	10,266
(10,573)	SPX FLOW Inc	Bank of America Merrill Lynch	(13,428)
(4,912)	SPX FLOW Inc	Goldman Sachs	(6,238)
(39,766)	SPX FLOW Inc	HSBC	(48,912)
(20,764)	SPX FLOW Inc	Morgan Stanley	22,010
9,172	Square Inc 'A'	Morgan Stanley	14,492
(57,046)	SRC Energy Inc	HSBC	22,248
(98,832)	SRC Energy Inc	Morgan Stanley	5,930
1,223	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	1,228
4,646	SS&C Technologies Holdings Inc	Barclays Bank	2,509
(2,230)	SS&C Technologies Holdings Inc	Barclays Bank	(1,204)
1,911	SS&C Technologies Holdings Inc	Goldman Sachs	1,887
(1,658)	SS&C Technologies Holdings Inc	HSBC	(4,146)
2,554	SS&C Technologies Holdings Inc	Morgan Stanley	1,379
(4,659)	SS&C Technologies Holdings Inc	Morgan Stanley	(2,516)
(2,592)	St Joe Co/The	Barclays Bank	(6,260)
(12,579)	St Joe Co/The	Goldman Sachs	(19,616)
(4,516)	St Joe Co/The	HSBC	(8,057)
(2,908)	St Joe Co/The	Morgan Stanley	(7,023)
(2,374)	STAAR Surgical Co	Bank of America Merrill Lynch	(3,751)
(3,890)	STAAR Surgical Co	Barclays Bank	2,334
(22,553)	STAAR Surgical Co	Goldman Sachs	(36,025)
(6,266)	STAAR Surgical Co	HSBC	(8,114)
(18,940)	STAAR Surgical Co	Morgan Stanley	11,364
43,594	STAG Industrial Inc (Reit)	Bank of America Merrill Lynch	15,258
118,822	STAG Industrial Inc (Reit)	Barclays Bank	108,128
175,649	STAG Industrial Inc (Reit)	Goldman Sachs	64,206
154,668	STAG Industrial Inc (Reit)	HSBC	199,479
174,829	STAG Industrial Inc (Reit)	Morgan Stanley	156,538
(1,022)	Stamps.com Inc	Goldman Sachs	274
(1,224)	Stamps.com Inc	HSBC	3,342
14,167	Standard Motor Products Inc	Goldman Sachs	(30,601)
10,319	Standard Motor Products Inc	Morgan Stanley	1,341
(1,540)	Standex International Corp	Barclays Bank	(3,835)
(2,256)	Standex International Corp	Goldman Sachs	(6,114)
(1,504)	Standex International Corp	HSBC	3,444
(1,155)	Standex International Corp	Morgan Stanley	(2,876)
(7,218)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	2,093
(6,610)	Stanley Black & Decker Inc	Goldman Sachs	1,917
(2,455)	Stanley Black & Decker Inc	HSBC	(250)
(3,249)	Stanley Black & Decker Inc	Morgan Stanley	(195)
(2,528)	Starbucks Corp	Bank of America Merrill Lynch	(4,475)
5,828	Starbucks Corp	Barclays Bank	17,251
1,951	Starbucks Corp	Goldman Sachs	4,849
10,485	Starbucks Corp	HSBC	42,686

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(10,299)	Starbucks Corp	Morgan Stanley	(30,485)
1,570	Starbucks Corp	Morgan Stanley	4,647
14,771	StarTek Inc	Bank of America Merrill Lynch	9,158
6,513	StarTek Inc	Goldman Sachs	4,038
4,338	StarTek Inc	Morgan Stanley	(87)
(143,585)	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	(67,485)
12,501	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	5,875
9,233	Starwood Property Trust Inc (Reit)	HSBC	1,847
(34,733)	Starwood Property Trust Inc (Reit)	Morgan Stanley	(11,462)
(99,282)	State Auto Financial Corp	Bank of America Merrill Lynch	(56,591)
(983)	State Auto Financial Corp	Barclays Bank	(1,258)
(9,735)	State Auto Financial Corp	Goldman Sachs	(6,643)
(4,722)	State Auto Financial Corp	HSBC	(1,600)
(6,240)	State Auto Financial Corp	Morgan Stanley	(6,862)
(387)	State Street Corp	Barclays Bank	(418)
(2,579)	State Street Corp	Goldman Sachs	(6,344)
(2,107)	State Street Corp	HSBC	(3,474)
(6,296)	State Street Corp	Morgan Stanley	(6,799)
42,313	Steel Dynamics Inc	Bank of America Merrill Lynch	92,665
4,070	Steel Dynamics Inc	Barclays Bank	5,739
29,820	Steel Dynamics Inc	Goldman Sachs	65,306
16,890	Steel Dynamics Inc	HSBC	40,368
37,576	Steel Dynamics Inc	Morgan Stanley	52,982
10,348	Steelcase Inc 'A'	Bank of America Merrill Lynch	1,311
51,329	Steelcase Inc 'A'	Barclays Bank	15,515
89,570	Steelcase Inc 'A'	Goldman Sachs	9,521
36,403	Steelcase Inc 'A'	HSBC	9,356
67,065	Steelcase Inc 'A'	Morgan Stanley	21,461
5,411	Stemline Therapeutics Inc	Goldman Sachs	3,788
8,655	Stemline Therapeutics Inc	HSBC	11,771
8,241	Stemline Therapeutics Inc	Morgan Stanley	—
1,428	Stepan Co	Bank of America Merrill Lynch	714
4,403	Stepan Co	Barclays Bank	10,127
2,095	Stepan Co	Goldman Sachs	1,048
6,709	Stepan Co	HSBC	(3,019)
4,789	Stepan Co	Morgan Stanley	11,015
(3,328)	Stericycle Inc	Goldman Sachs	(5,891)
(52,226)	Stericycle Inc	HSBC	(50,659)
(22,720)	Stericycle Inc	Morgan Stanley	16,586
(3,713)	STERIS Plc	Bank of America Merrill Lynch	(6,945)
(4,174)	STERIS Plc	Barclays Bank	407
12,693	STERIS Plc	Goldman Sachs	38,587
(4,939)	STERIS Plc	Goldman Sachs	(11,548)
2,211	STERIS Plc	HSBC	13,155
874	STERIS Plc	Morgan Stanley	(87)
(18,459)	Sterling Bancorp Inc/MI	Bank of America Merrill Lynch	5,722
(23,473)	Sterling Bancorp Inc/MI	Barclays Bank	6,807
(40,412)	Sterling Bancorp Inc/MI	Goldman Sachs	12,528
(10,178)	Sterling Bancorp Inc/MI	HSBC	4,071
(38,554)	Sterling Bancorp Inc/MI	Morgan Stanley	11,181
(71,026)	Sterling Bancorp/DE	Bank of America Merrill Lynch	9,233
(67,019)	Sterling Bancorp/DE	Morgan Stanley	1,340
(2,353)	Sterling Construction Co Inc	Barclays Bank	(729)
(12,032)	Sterling Construction Co Inc	Goldman Sachs	6,497
(16,531)	Sterling Construction Co Inc	HSBC	14,051
(4,426)	Steven Madden Ltd	Goldman Sachs	7,126
6,686	Steven Madden Ltd	HSBC	(3,677)
(2,985)	Steven Madden Ltd	HSBC	1,882
(4,444)	Steven Madden Ltd	Morgan Stanley	(89)
42,395	Steven Madden Ltd	Morgan Stanley	848
(3,538)	Stewart Information Services Corp	Barclays Bank	1,097
(4,967)	Stewart Information Services Corp	Goldman Sachs	2,061
(2,762)	Stewart Information Services Corp	HSBC	214
(3,388)	Stewart Information Services Corp	Morgan Stanley	1,050
5,841	Stifel Financial Corp	Bank of America Merrill Lynch	12,967
8,154	Stifel Financial Corp	Barclays Bank	7,991
15,817	Stifel Financial Corp	Goldman Sachs	35,114
24,191	Stifel Financial Corp	HSBC	45,963
69,522	Stifel Financial Corp	Morgan Stanley	68,132
4,631	Stitch Fix Inc 'A'	Goldman Sachs	9,878
(2,561)	Stitch Fix Inc 'A'	HSBC	(5,455)
(959)	Stock Yards Bancorp Inc	Barclays Bank	(201)
(6,050)	Stock Yards Bancorp Inc	HSBC	(2,299)
(3,970)	Stoke Therapeutics Inc	Barclays Bank	(9,488)
(2,603)	Stoke Therapeutics Inc	Goldman Sachs	(4,061)
(2,378)	StoneCo Ltd 'A'	Bank of America Merrill Lynch	(7,277)
(1,634)	StoneCo Ltd 'A'	Barclays Bank	703
(1,174)	StoneCo Ltd 'A'	Goldman Sachs	(3,592)
(1,222)	StoneCo Ltd 'A'	Morgan Stanley	525
(34,875)	Stoneridge Inc	Bank of America Merrill Lynch	(2,441)
(2,549)	Stoneridge Inc	Barclays Bank	(3,747)
(23,721)	Stoneridge Inc	Goldman Sachs	(8,240)
(5,550)	Stoneridge Inc	HSBC	(2,478)
(21,263)	Stoneridge Inc	Morgan Stanley	(31,257)
38,260	STORE Capital Corp (Reit)	Bank of America Merrill Lynch	15,687
49,962	STORE Capital Corp (Reit)	Barclays Bank	32,475
11,555	STORE Capital Corp (Reit)	Goldman Sachs	4,738
32,389	STORE Capital Corp (Reit)	Morgan Stanley	21,053
(12,546)	Stratasys Ltd	Goldman Sachs	10,539
(14,016)	Stratasys Ltd	HSBC	38,824
(51,228)	Stratasys Ltd	Morgan Stanley	21,516
543	Strategic Education Inc	Bank of America Merrill Lynch	1,743
8,959	Strategic Education Inc	Barclays Bank	32,860
3,506	Strategic Education Inc	Goldman Sachs	11,255
7,096	Strategic Education Inc	HSBC	43,480
10,957	Strategic Education Inc	Morgan Stanley	42,842
(30,695)	Stratus Properties Inc	Bank of America Merrill Lynch	(20,259)
(6,172)	Stratus Properties Inc	Goldman Sachs	(4,074)
(7,225)	Stratus Properties Inc	Morgan Stanley	4,841
(6,529)	Strongbridge Biopharma Plc	HSBC	(196)
(19,831)	Strongbridge Biopharma Plc	Morgan Stanley	(4,165)
7,130	Stryker Corp	Bank of America Merrill Lynch	(12,335)
4,259	Stryker Corp	Barclays Bank	12,479
11,559	Stryker Corp	Goldman Sachs	(19,997)
13,812	Stryker Corp	HSBC	65,469
13,126	Stryker Corp	Morgan Stanley	38,459
27,562	Summit Hotel Properties Inc (Reit)	Barclays Bank	11,852
54,964	Summit Hotel Properties Inc (Reit)	Goldman Sachs	9,894
65,675	Summit Hotel Properties Inc (Reit)	HSBC	9,851
110,050	Summit Hotel Properties Inc (Reit)	Morgan Stanley	47,322
(7,002)	Summit Materials Inc 'A'	Barclays Bank	(2,031)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
14,372	Summit Materials Inc 'A'	Barclays Bank	4,168
39,979	Summit Materials Inc 'A'	Goldman Sachs	25,202
(5,076)	Summit Materials Inc 'A'	HSBC	(9,695)
29,428	Summit Materials Inc 'A'	HSBC	48,701
(5,789)	Summit Materials Inc 'A'	Morgan Stanley	(1,679)
30,111	Summit Materials Inc 'A'	Morgan Stanley	7,684
9,726	Sun Communities Inc (Reit)	Bank of America Merrill Lynch	54,660
(1,726)	Sun Communities Inc (Reit)	Bank of America Merrill Lynch	(9,700)
(4,126)	Sun Communities Inc (Reit)	Barclays Bank	(26,283)
(1,313)	Sun Communities Inc (Reit)	Morgan Stanley	(8,364)
25,798	SunCoke Energy Inc	Morgan Stanley	(645)
(26,921)	Sunnova Energy International Inc	Morgan Stanley	(5,115)
(11,859)	SunPower Corp	Bank of America Merrill Lynch	9,487
(17,913)	SunPower Corp	HSBC	15,584
21,728	SunPower Corp	Morgan Stanley	6,518
(2,667)	Sunrun Inc	Bank of America Merrill Lynch	1,907
1,412	Sunrun Inc	Bank of America Merrill Lynch	(1,010)
8,026	Sunrun Inc	Barclays Bank	4,053
(2,361)	Sunrun Inc	Goldman Sachs	1,688
(2,741)	Sunrun Inc	HSBC	2,042
(13,039)	Sunrun Inc	Morgan Stanley	(6,585)
20,970	Sunrun Inc	Morgan Stanley	10,590
201,515	Sunstone Hotel Investors Inc (Reit)	Bank of America Merrill Lynch	8,060
39,416	Sunstone Hotel Investors Inc (Reit)	Barclays Bank	14,584
68,988	Sunstone Hotel Investors Inc (Reit)	Goldman Sachs	2,759
82,967	Sunstone Hotel Investors Inc (Reit)	HSBC	8,297
73,625	Sunstone Hotel Investors Inc (Reit)	Morgan Stanley	27,242
193,829	Superior Energy Services Inc	Goldman Sachs	(15,526)
(1,802)	Supernus Pharmaceuticals Inc	Barclays Bank	(2,955)
22,088	Supernus Pharmaceuticals Inc	Barclays Bank	36,224
17,890	Supernus Pharmaceuticals Inc	Goldman Sachs	24,364
6,381	Supernus Pharmaceuticals Inc	HSBC	10,720
9,346	Supernus Pharmaceuticals Inc	Morgan Stanley	14,097
65,671	Surface Oncology Inc	Bank of America Merrill Lynch	11,164
20,121	Surface Oncology Inc	Barclays Bank	(6,640)
16,844	Surface Oncology Inc	Goldman Sachs	2,863
11,868	Surface Oncology Inc	Morgan Stanley	(3,916)
15,828	Surgery Partners Inc	Bank of America Merrill Lynch	32,131
9,090	Surgery Partners Inc	Goldman Sachs	18,453
14,980	Surgery Partners Inc	HSBC	30,559
20,851	Surgery Partners Inc	Morgan Stanley	19,183
(15,838)	Surmodics Inc	Bank of America Merrill Lynch	(12,512)
(774)	Surmodics Inc	Barclays Bank	(209)
(5,066)	Surmodics Inc	Goldman Sachs	(956)
(715)	Surmodics Inc	Morgan Stanley	(193)
10,794	Sutro Biopharma Inc	Bank of America Merrill Lynch	5,073
7,334	Sutro Biopharma Inc	Barclays Bank	5,794
7,257	Sutro Biopharma Inc	Goldman Sachs	3,411
8,980	Sutro Biopharma Inc	HSBC	2,425
17,367	Sutro Biopharma Inc	Morgan Stanley	13,720
2,053	SVB Financial Group	Bank of America Merrill Lynch	2,963
1,274	SVB Financial Group	Barclays Bank	2,765
382	SVB Financial Group	Goldman Sachs	(332)
927	SVB Financial Group	HSBC	1,818
1,830	SVB Financial Group	Morgan Stanley	3,971
7,605	SVMK Inc	Barclays Bank	2,129
17,077	SVMK Inc	Goldman Sachs	3,586
12,308	SVMK Inc	HSBC	16,370
23,942	SVMK Inc	Morgan Stanley	6,704
(20,559)	Switch Inc 'A'	HSBC	(30,221)
(24,267)	Switch Inc 'A'	Morgan Stanley	7,523
(63,906)	Sykes Enterprises Inc	Bank of America Merrill Lynch	(16,616)
(15,663)	Sykes Enterprises Inc	Goldman Sachs	(4,072)
(3,172)	Sykes Enterprises Inc	HSBC	8,723
(31,909)	Sykes Enterprises Inc	Morgan Stanley	(27,761)
(2,116)	Synaptics Inc	Bank of America Merrill Lynch	2,895
(12,716)	Synaptics Inc	Barclays Bank	(11,063)
(3,506)	Synaptics Inc	Goldman Sachs	9,326
(559)	Synaptics Inc	HSBC	1,505
(6,067)	Synaptics Inc	Morgan Stanley	(5,278)
(17,665)	Synchronoss Technologies Inc	Barclays Bank	(1,767)
(8,032)	Synchrony Financial	Barclays Bank	(4,659)
(8,482)	Synchrony Financial	Goldman Sachs	(3,647)
(3,851)	Synchrony Financial	HSBC	(1,866)
(9,249)	Synchrony Financial	Morgan Stanley	(5,364)
19,749	Syndax Pharmaceuticals Inc	Bank of America Merrill Lynch	5,332
(2,089)	Syneos Health Inc	Bank of America Merrill Lynch	(7,830)
(902)	Syneos Health Inc	Goldman Sachs	(2,477)
(14,083)	Syneos Health Inc	HSBC	(96,891)
9,751	Syneos Health Inc	HSBC	63,022
(3,762)	Syneos Health Inc	Morgan Stanley	(7,561)
7,244	Syneos Health Inc	Morgan Stanley	14,560
(31,575)	Synlogic Inc	HSBC	5,999
611	Synnex Corp	Goldman Sachs	729
4,128	Synnex Corp	Morgan Stanley	12,838
1,580	Synopsys Inc	Bank of America Merrill Lynch	3,713
3,671	Synopsys Inc	Barclays Bank	19,949
4,791	Synopsys Inc	Goldman Sachs	10,542
3,803	Synopsys Inc	HSBC	11,558
5,789	Synopsys Inc	Morgan Stanley	38,671
77,372	Synovus Financial Corp	Bank of America Merrill Lynch	7,737
1,442	Synovus Financial Corp	Barclays Bank	303
1,062	Synovus Financial Corp	Goldman Sachs	106
16,027	Synovus Financial Corp	HSBC	15,547
41,147	Synovus Financial Corp	Morgan Stanley	8,641
(6,559)	Syros Pharmaceuticals Inc	Bank of America Merrill Lynch	525
(14,775)	Syros Pharmaceuticals Inc	Barclays Bank	(3,251)
(6,653)	Syros Pharmaceuticals Inc	Goldman Sachs	532
(4,362)	Syros Pharmaceuticals Inc	HSBC	1,309
(6,104)	Syros Pharmaceuticals Inc	Morgan Stanley	(1,343)
(27,889)	Sysco Corp	Bank of America Merrill Lynch	5,299
(14,285)	Sysco Corp	Barclays Bank	(29,158)
(1,352)	Sysco Corp	Goldman Sachs	(1,235)
(9,177)	Sysco Corp	HSBC	(8,305)
(15,146)	Sysco Corp	Morgan Stanley	(35,744)
5,208	Systemax Inc	Goldman Sachs	4,114

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
12,574	Systemax Inc	Morgan Stanley	10,688
(1,000)	T Rowe Price Group Inc	Bank of America Merrill Lynch	(2,227)
(1,110)	T Rowe Price Group Inc	Goldman Sachs	(1,697)
(928)	T Rowe Price Group Inc	HSBC	(3,526)
(5,591)	T Rowe Price Group Inc	Morgan Stanley	(13,195)
4,316	Tabula Rasa HealthCare Inc	HSBC	(6,992)
1,250	Tactile Systems Technology Inc	Barclays Bank	4,969
2,617	Tactile Systems Technology Inc	Goldman Sachs	19,791
2,320	Tactile Systems Technology Inc	HSBC	20,519
727	Tactile Systems Technology Inc	Morgan Stanley	2,890
(43,480)	Tailored Brands Inc	Goldman Sachs	(1,739)
(21,247)	Tailored Brands Inc	Morgan Stanley	(7,012)
1,390	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(1,404)
(723)	Take-Two Interactive Software Inc	Barclays Bank	(2,408)
3,564	Take-Two Interactive Software Inc	Goldman Sachs	(3,600)
4,277	Take-Two Interactive Software Inc	HSBC	23,623
2,703	Take-Two Interactive Software Inc	Morgan Stanley	9,001
(1,882)	Take-Two Interactive Software Inc	Morgan Stanley	(5,686)
(26,619)	Tallgrass Energy LP 'A'	Goldman Sachs	5,516
11,742	Talos Energy Inc	Morgan Stanley	(587)
(3,341)	Tandem Diabetes Care Inc	Barclays Bank	(2,740)
(1,192)	Tandem Diabetes Care Inc	HSBC	(14,173)
2,648	Tandem Diabetes Care Inc	HSBC	31,485
(2,413)	Tandem Diabetes Care Inc	Morgan Stanley	(1,978)
830	Tandem Diabetes Care Inc	Morgan Stanley	681
(2,844)	Tanger Factory Outlet Centers Inc (Reit)	Bank of America Merrill Lynch	2,872
53,593	Tanger Factory Outlet Centers Inc (Reit)	Barclays Bank	4,823
2,029	Tanger Factory Outlet Centers Inc (Reit)	Goldman Sachs	(2,049)
18,885	Tanger Factory Outlet Centers Inc (Reit)	HSBC	(11,331)
(9,740)	Tapestry Inc	Bank of America Merrill Lynch	(5,971)
(8,218)	Tapestry Inc	Barclays Bank	(3,123)
(14,086)	Tapestry Inc	Goldman Sachs	423
(16,703)	Tapestry Inc	HSBC	7,941
(43,848)	Tapestry Inc	Morgan Stanley	(16,663)
(19,786)	Targa Resources Corp	Bank of America Merrill Lynch	50,454
9,736	Targa Resources Corp	Bank of America Merrill Lynch	(24,827)
(1,270)	Targa Resources Corp	Barclays Bank	1,041
(2,423)	Targa Resources Corp	Goldman Sachs	3,823
(2,967)	Targa Resources Corp	HSBC	8,140
2,836	Targa Resources Corp	HSBC	(9,047)
(1,111)	Targa Resources Corp	Morgan Stanley	911
1,180	Targa Resources Corp	Morgan Stanley	(968)
2,644	Target Corp	Bank of America Merrill Lynch	34,478
284	Target Corp	Barclays Bank	(219)
1,576	Target Corp	Goldman Sachs	20,551
1,096	Target Corp	HSBC	17,646
3,301	Target Corp	Morgan Stanley	(2,542)
36,407	Target Hospitality Corp	HSBC	(28,762)
85,923	Target Hospitality Corp	Morgan Stanley	26,636
(12,531)	Taubman Centers Inc (Reit)	Bank of America Merrill Lynch	33,332
7,092	Taubman Centers Inc (Reit)	Bank of America Merrill Lynch	(18,865)
7,409	Taubman Centers Inc (Reit)	Barclays Bank	(222)
(1,378)	Taubman Centers Inc (Reit)	HSBC	3,790
13,380	Taubman Centers Inc (Reit)	HSBC	(36,795)
(1,872)	Taubman Centers Inc (Reit)	Morgan Stanley	56
13,314	Taubman Centers Inc (Reit)	Morgan Stanley	(399)
(12,298)	Taylor Morrison Home Corp 'A'	Barclays Bank	(6,903)
(10,443)	Taylor Morrison Home Corp 'A'	Goldman Sachs	(6,153)
10,489	Taylor Morrison Home Corp 'A'	Goldman Sachs	5,979
(41,189)	Taylor Morrison Home Corp 'A'	HSBC	(62,968)
(65,263)	Taylor Morrison Home Corp 'A'	Morgan Stanley	(42,060)
10,191	TCF Financial Corp	Bank of America Merrill Lynch	11,374
13,625	TCF Financial Corp	Barclays Bank	16,350
14,027	TCF Financial Corp	Goldman Sachs	12,344
15,546	TCF Financial Corp	HSBC	(352)
91,957	TCF Financial Corp	Morgan Stanley	110,348
(3,162)	TCR2 Therapeutics Inc	Bank of America Merrill Lynch	(5,249)
(6,147)	TCR2 Therapeutics Inc	Morgan Stanley	(3,196)
7,448	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	86,099
8,618	TD Ameritrade Holding Corp	Morgan Stanley	35,592
(1,104)	TE Connectivity Ltd	Bank of America Merrill Lynch	88
(4,586)	TE Connectivity Ltd	Barclays Bank	(11,144)
(3,917)	TE Connectivity Ltd	Goldman Sachs	(2,695)
(10,267)	TE Connectivity Ltd	HSBC	7,342
(12,468)	TE Connectivity Ltd	Morgan Stanley	(30,297)
(1,891)	Team Inc	Barclays Bank	432
(46,708)	Team Inc	Goldman Sachs	16,348
(6,426)	Team Inc	Morgan Stanley	(1,285)
325	Tech Data Corp	Goldman Sachs	4,631
3,671	TechnipFMC Plc	Bank of America Merrill Lynch	(2,908)
2,762	TechnipFMC Plc	Barclays Bank	(829)
11,898	TechnipFMC Plc	Goldman Sachs	(10,185)
14,562	TechnipFMC Plc	HSBC	(15,223)
20,319	TechnipFMC Plc	Morgan Stanley	(6,096)
14,080	TechTarget Inc	Goldman Sachs	(24,688)
1,163	TechTarget Inc	HSBC	(2,158)
6,229	TechTarget Inc	Morgan Stanley	(11,274)
29,309	Teekay Corp	Bank of America Merrill Lynch	(16,120)
24,027	Teekay Corp	Goldman Sachs	(13,215)
39,189	Teekay Corp	Morgan Stanley	(7,446)
(6,034)	TEGNA Inc	Goldman Sachs	(845)
(88,286)	TEGNA Inc	HSBC	(26,486)
(12,224)	TEGNA Inc	Morgan Stanley	(2,567)
(9,480)	Tejon Ranch Co	Bank of America Merrill Lynch	(2,180)
(18,061)	Tejon Ranch Co	Barclays Bank	(4,154)
(46,382)	Tejon Ranch Co	Goldman Sachs	(10,668)
(5,392)	Tejon Ranch Co	HSBC	1,294
(69,904)	Tejon Ranch Co	Morgan Stanley	(16,078)
(1,704)	Teladoc Health Inc	Barclays Bank	(6,918)
4,818	Teladoc Health Inc	Barclays Bank	19,561
3,390	Teladoc Health Inc	HSBC	17,239
4,210	Teladoc Health Inc	Morgan Stanley	14,909

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(11,334)	Telaria Inc	Barclays Bank	(680)
(15,460)	Telaria Inc	Goldman Sachs	(10,667)
(4,869)	Telaria Inc	HSBC	(4,019)
(9,766)	Telaria Inc	Morgan Stanley	(586)
937	Teledyne Technologies Inc	Barclays Bank	(3,579)
9,229	Teledyne Technologies Inc	Goldman Sachs	13,327
2,222	Teledyne Technologies Inc	HSBC	10,023
20,532	Teledyne Technologies Inc	Morgan Stanley	(78,432)
(1,033)	Teleflex Inc	Bank of America Merrill Lynch	(7,097)
(646)	Teleflex Inc	Barclays Bank	(4,522)
(1,816)	Teleflex Inc	Goldman Sachs	(7,336)
(280)	Teleflex Inc	HSBC	(4,476)
(1,102)	Teleflex Inc	Morgan Stanley	(5,496)
4,935	Telefonica Brasil SA ADR	Goldman Sachs	(197)
32,387	Telefonica Brasil SA ADR	HSBC	11,335
75,562	Telefonica Brasil SA ADR	Morgan Stanley	10,579
(6,146)	Telenav Inc	Barclays Bank	(1,475)
(33,657)	Telenav Inc	Goldman Sachs	(25,916)
(9,077)	Telenav Inc	Morgan Stanley	(2,178)
41,365	Telephone & Data Systems Inc	Bank of America Merrill Lynch	6,619
19,097	Telephone & Data Systems Inc	Barclays Bank	6,875
39,817	Telephone & Data Systems Inc	Goldman Sachs	6,370
53,205	Telephone & Data Systems Inc	HSBC	1,064
54,486	Telephone & Data Systems Inc	Morgan Stanley	19,615
2,174	Tempur Sealy International Inc	Barclays Bank	1,131
1,169	Tempur Sealy International Inc	Goldman Sachs	(1,722)
1,208	Tempur Sealy International Inc	HSBC	(846)
10,471	Tempur Sealy International Inc	Morgan Stanley	5,445
2,345	Tenable Holdings Inc	Bank of America Merrill Lynch	797
(2,152)	Tenable Holdings Inc	Barclays Bank	732
1,563	Tenable Holdings Inc	Barclays Bank	(531)
2,754	Tenable Holdings Inc	Goldman Sachs	936
(2,583)	Tenable Holdings Inc	Goldman Sachs	(93)
5,900	Tenable Holdings Inc	HSBC	7,316
(4,237)	Tenable Holdings Inc	Morgan Stanley	1,441
1,095	Tenable Holdings Inc	Morgan Stanley	(372)
(3,279)	Tenet Healthcare Corp	Barclays Bank	(3,968)
(1,624)	Tenet Healthcare Corp	Goldman Sachs	(3,394)
(15,464)	Tenet Healthcare Corp	HSBC	(45,464)
(7,814)	Tenet Healthcare Corp	Morgan Stanley	(9,455)
(4,794)	Tennant Co	Bank of America Merrill Lynch	2,493
(10,257)	Tennant Co	Barclays Bank	(6,574)
(7,453)	Tennant Co	Goldman Sachs	520
(4,646)	Tennant Co	HSBC	15,518
(10,904)	Tennant Co	Morgan Stanley	(11,449)
4,275	Tenneco Inc 'A'	Barclays Bank	5,002
6,728	Tenneco Inc 'A'	Goldman Sachs	556
18,529	Tenneco Inc 'A'	HSBC	(10,931)
35,244	Tenneco Inc 'A'	Morgan Stanley	41,235
2,479	Teradata Corp	Bank of America Merrill Lynch	(99)
4,351	Teradata Corp	Barclays Bank	(435)
3,060	Teradata Corp	Goldman Sachs	(122)
2,785	Teradata Corp	HSBC	1,899
(14,503)	Teradata Corp	Morgan Stanley	1,450
1,750	Teradata Corp	Morgan Stanley	(175)
1,776	Teradyne Inc	Bank of America Merrill Lynch	(5,594)
(1,464)	Teradyne Inc	Barclays Bank	(2,430)
1,404	Teradyne Inc	Barclays Bank	2,331
(3,749)	Teradyne Inc	Goldman Sachs	11,809
4,221	Teradyne Inc	Goldman Sachs	(7,755)
(2,025)	Teradyne Inc	HSBC	(223)
1,730	Teradyne Inc	HSBC	190
(2,803)	Teradyne Inc	Morgan Stanley	(4,653)
2,269	Teradyne Inc	Morgan Stanley	3,767
(5,339)	Terex Corp	Barclays Bank	137
(22,757)	Terex Corp	Goldman Sachs	22,757
(7,883)	Terex Corp	HSBC	2,630
(7,279)	Terex Corp	Morgan Stanley	307
8,804	TerraForm Power Inc 'A'	Bank of America Merrill Lynch	(528)
69,411	TerraForm Power Inc 'A'	Barclays Bank	—
113,513	TerraForm Power Inc 'A'	Goldman Sachs	(6,811)
41,795	TerraForm Power Inc 'A'	HSBC	(21,843)
61,834	TerraForm Power Inc 'A'	Morgan Stanley	—
5,607	Terreno Realty Corp (Reit)	Bank of America Merrill Lynch	8,467
35,375	Terreno Realty Corp (Reit)	Barclays Bank	52,709
35,730	Terreno Realty Corp (Reit)	Goldman Sachs	53,997
60,384	Terreno Realty Corp (Reit)	HSBC	130,385
117,547	Terreno Realty Corp (Reit)	Morgan Stanley	174,484
881	Territorial Bancorp Inc	Barclays Bank	661
3,519	Territorial Bancorp Inc	HSBC	3,519
2,795	Territorial Bancorp Inc	Morgan Stanley	2,096
(598)	Tesla Inc	Bank of America Merrill Lynch	14,494
50	Tesla Inc	Barclays Bank	(240)
(672)	Tesla Inc	Barclays Bank	3,226
628	Tesla Inc	Morgan Stanley	(3,014)
5,495	TESSCO Technologies Inc	Bank of America Merrill Lynch	(495)
14,683	TESSCO Technologies Inc	Barclays Bank	(587)
16,368	TESSCO Technologies Inc	Goldman Sachs	(1,473)
6,417	TESSCO Technologies Inc	HSBC	(5,647)
32,182	TESSCO Technologies Inc	Morgan Stanley	(1,287)
8,389	Tetra Tech Inc	Bank of America Merrill Lynch	19,528
12,901	Tetra Tech Inc	Barclays Bank	36,737
13,899	Tetra Tech Inc	Goldman Sachs	26,920
12,374	Tetra Tech Inc	HSBC	15,510
12,223	Tetra Tech Inc	Morgan Stanley	35,325
(105,080)	TETRA Technologies Inc	Goldman Sachs	6,830
5,453	Tetraphase Pharmaceuticals Inc	Bank of America Merrill Lynch	—
2,482	Tetraphase Pharmaceuticals Inc	Goldman Sachs	—
(1,217)	Texas Capital Bancshares Inc	Bank of America Merrill Lynch	(947)
(1,289)	Texas Capital Bancshares Inc	Barclays Bank	(748)
(6,964)	Texas Capital Bancshares Inc	Goldman Sachs	696
(1,182)	Texas Capital Bancshares Inc	HSBC	1,761
2,183	Texas Capital Bancshares Inc	Morgan Stanley	1,266
(4,248)	Texas Capital Bancshares Inc	Morgan Stanley	(2,464)
(8,313)	Texas Instruments Inc	Barclays Bank	(36,494)
559	Texas Instruments Inc	Goldman Sachs	3,174
(1,727)	Texas Instruments Inc	Goldman Sachs	(5,872)
887	Texas Instruments Inc	HSBC	3,155
(1,615)	Texas Instruments Inc	HSBC	(2,083)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
8,849	Texas Instruments Inc	Morgan Stanley	38,847
(2,737)	Texas Instruments Inc	Morgan Stanley	(12,015)
58,238	Texas Roadhouse Inc	Bank of America Merrill Lynch	39,019
1,729	Texas Roadhouse Inc	Goldman Sachs	1,158
32,055	Texas Roadhouse Inc	HSBC	(11,840)
13,212	Texas Roadhouse Inc	Morgan Stanley	6,342
(17,589)	Textainer Group Holdings Ltd	Bank of America Merrill Lynch	2,287
(17,459)	Textainer Group Holdings Ltd	Goldman Sachs	2,270
(6,629)	Textainer Group Holdings Ltd	Morgan Stanley	(1,193)
(99,952)	TFS Financial Corp	Bank of America Merrill Lynch	(62,970)
(12,168)	TFS Financial Corp	Barclays Bank	(6,692)
(125,851)	TFS Financial Corp	Goldman Sachs	(79,286)
(30,686)	TFS Financial Corp	HSBC	(19,332)
(128,651)	TFS Financial Corp	Morgan Stanley	(70,758)
(36,366)	TG Therapeutics Inc	Barclays Bank	(20,729)
(7,976)	TG Therapeutics Inc	Goldman Sachs	(2,559)
(10,766)	TG Therapeutics Inc	HSBC	(538)
(9,743)	TG Therapeutics Inc	Morgan Stanley	(5,554)
12,562	TherapeuticsMD Inc	Barclays Bank	(3,266)
14,380	TherapeuticsMD Inc	HSBC	(3,398)
1,539	Theravance Biopharma Inc	Barclays Bank	4,986
1,672	Theravance Biopharma Inc	HSBC	6,287
12,187	Theravance Biopharma Inc	Morgan Stanley	39,486
(85)	Thermo Fisher Scientific Inc	Barclays Bank	(516)
(87)	Thermo Fisher Scientific Inc	Goldman Sachs	(612)
(1,178)	Thermo Fisher Scientific Inc	HSBC	(22,606)
(478)	Thermo Fisher Scientific Inc	Morgan Stanley	(2,901)
29,103	Thermon Group Holdings Inc	Barclays Bank	12,805
3,329	Thermon Group Holdings Inc	Morgan Stanley	1,465
36,672	Third Point Reinsurance Ltd	Goldman Sachs	(733)
64,701	Third Point Reinsurance Ltd	Morgan Stanley	6,470
4,348	Thor Industries Inc	Bank of America Merrill Lynch	(4,031)
1,691	Thor Industries Inc	Barclays Bank	203
3,048	Thor Industries Inc	Goldman Sachs	(2,834)
414	Thor Industries Inc	HSBC	(1,473)
7,524	Thor Industries Inc	Morgan Stanley	903
(16,700)	Tidewater Inc	Morgan Stanley	(20,207)
(88,880)	Tile Shop Holdings Inc	Goldman Sachs	(23,109)
(77,762)	Tile Shop Holdings Inc	Morgan Stanley	(5,443)
22,420	Tilly's Inc 'A'	Bank of America Merrill Lynch	4,820
3,151	Tilly's Inc 'A'	Barclays Bank	867
31,958	Tilly's Inc 'A'	Goldman Sachs	6,871
3,399	Tilly's Inc 'A'	HSBC	(663)
23,374	Tilly's Inc 'A'	Morgan Stanley	6,428
15,431	TIM Participacoes SA ADR	Goldman Sachs	3,549
24,664	TIM Participacoes SA ADR	HSBC	20,224
11,882	TIM Participacoes SA ADR	Morgan Stanley	119
11,679	Timberland Bancorp Inc/WA	Bank of America Merrill Lynch	15,416
3,672	Timberland Bancorp Inc/WA	Barclays Bank	6,646
23,407	Timberland Bancorp Inc/WA	Goldman Sachs	30,897
52	Timberland Bancorp Inc/WA	HSBC	68
6,620	Timberland Bancorp Inc/WA	Morgan Stanley	11,982
(9,281)	Timken Co/The	Barclays Bank	(3,712)
(5,578)	Timken Co/The	Goldman Sachs	6,973
(8,935)	Timken Co/The	HSBC	7,773
7,418	Timken Co/The	Morgan Stanley	2,967
(5,105)	Timken Co/The	Morgan Stanley	(2,042)
6,776	TimkenSteel Corp	Bank of America Merrill Lynch	2,304
36,418	TimkenSteel Corp	Barclays Bank	18,209
23,027	TimkenSteel Corp	Goldman Sachs	7,829
63,613	TimkenSteel Corp	HSBC	(96,056)
48,203	TimkenSteel Corp	Morgan Stanley	24,102
10,314	Tiptree Inc	Barclays Bank	3,507
5,627	Tiptree Inc	Goldman Sachs	1,125
33,886	Tiptree Inc	HSBC	4,744
7,422	Tiptree Inc	Morgan Stanley	2,523
(5,981)	Titan International Inc	Bank of America Merrill Lynch	897
(10,434)	Titan International Inc	Barclays Bank	(313)
(155,524)	Titan International Inc	Goldman Sachs	23,329
(36,970)	Titan International Inc	HSBC	(7,394)
(97,183)	Titan International Inc	Morgan Stanley	(2,915)
12,258	Titan Machinery Inc	Bank of America Merrill Lynch	(52,709)
12,123	Titan Machinery Inc	Goldman Sachs	(52,129)
1,751	Titan Machinery Inc	Morgan Stanley	(7,459)
5,100	Tivity Health Inc	Barclays Bank	2,652
3,000	Tivity Health Inc	Goldman Sachs	2,902
17,374	Tivity Health Inc	Morgan Stanley	9,034
(14,995)	TiVo Corp	Bank of America Merrill Lynch	(6,748)
(10,710)	TiVo Corp	HSBC	(2,356)
(22,385)	TiVo Corp	Morgan Stanley	(8,282)
(11,246)	TJX Cos Inc/The	Goldman Sachs	(17,590)
(27,274)	TJX Cos Inc/The	HSBC	(57,002)
(27,800)	TJX Cos Inc/The	Morgan Stanley	(59,492)
(52,011)	T-Mobile US Inc	Bank of America Merrill Lynch	(50,451)
(20,172)	T-Mobile US Inc	Barclays Bank	(9,077)
(47,839)	T-Mobile US Inc	Goldman Sachs	(46,404)
(7,458)	T-Mobile US Inc	HSBC	14,171
(25,771)	T-Mobile US Inc	Morgan Stanley	(11,597)
(9,977)	Toll Brothers Inc	Bank of America Merrill Lynch	(5,088)
(38,214)	Toll Brothers Inc	Barclays Bank	(45,856)
(35,563)	Toll Brothers Inc	Goldman Sachs	(18,137)
(22,269)	Toll Brothers Inc	HSBC	(19,374)
(34,094)	Toll Brothers Inc	Morgan Stanley	(40,913)
(14,183)	Tompkins Financial Corp	Barclays Bank	(8,864)
(11,443)	Tompkins Financial Corp	Goldman Sachs	1,074
(12,703)	Tompkins Financial Corp	HSBC	19,611
(7,187)	Tompkins Financial Corp	Morgan Stanley	(2,632)
(13,508)	Tootsie Roll Industries Inc	Barclays Bank	405
(24,076)	Tootsie Roll Industries Inc	HSBC	(20,946)
(1,451)	TopBuild Corp	Bank of America Merrill Lynch	(6,254)
(549)	TopBuild Corp	Barclays Bank	(1,340)
439	TopBuild Corp	Goldman Sachs	1,892
562	TopBuild Corp	HSBC	3,496
(348)	TopBuild Corp	HSBC	(816)
2,267	TopBuild Corp	Morgan Stanley	5,531
(12,284)	Toro Co/The	Bank of America Merrill Lynch	(23,708)
(887)	Toro Co/The	Barclays Bank	(958)
(17,247)	Toro Co/The	Goldman Sachs	(33,287)
(7,785)	Toro Co/The	HSBC	(4,671)
(28,327)	Toro Co/The	Morgan Stanley	(30,593)
(2,243)	Tower Semiconductor Ltd	Barclays Bank	(224)
(2,022)	Tower Semiconductor Ltd	HSBC	1,072
5,689	Towne Bank/Portsmouth VA	Barclays Bank	1,096
12,043	Towne Bank/Portsmouth VA	Goldman Sachs	1,301
22,139	Towne Bank/Portsmouth VA	HSBC	(3,977)
29,592	Towne Bank/Portsmouth VA	Morgan Stanley	8,286
42,206	Townsquare Media Inc 'A'	Bank of America Merrill Lynch	24,057
15,389	Townsquare Media Inc 'A'	Barclays Bank	8,156

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
34,668	Townsquare Media Inc 'A'	Goldman Sachs	19,761
5,910	Townsquare Media Inc 'A'	Morgan Stanley	3,132
165,161	TPG RE Finance Trust Inc (Reit)	Bank of America Merrill Lynch	11,561
2,431	TPG RE Finance Trust Inc (Reit)	Barclays Bank	340
(6,882)	TPI Composites Inc	Bank of America Merrill Lynch	(4,955)
(5,771)	TPI Composites Inc	HSBC	(7,156)
(12,023)	TPI Composites Inc	Morgan Stanley	(6,613)
(645)	Tractor Supply Co	Bank of America Merrill Lynch	1,716
(3,329)	Tractor Supply Co	Barclays Bank	9,022
(2,109)	Tractor Supply Co	Goldman Sachs	5,123
8,780	Tractor Supply Co	Morgan Stanley	(23,794)
(5,857)	Tractor Supply Co	Morgan Stanley	15,872
511	Trade Desk Inc/The 'A'	Barclays Bank	11,773
(93)	Trade Desk Inc/The 'A'	Goldman Sachs	(3,497)
(1,839)	Trade Desk Inc/The 'A'	HSBC	(130,974)
389	Trade Desk Inc/The 'A'	Morgan Stanley	8,963
(6,613)	Trade Desk Inc/The 'A'	Morgan Stanley	(152,363)
(8,364)	Tradeweb Markets Inc 'A'	Bank of America Merrill Lynch	(10,081)
(580)	Tradeweb Markets Inc 'A'	Barclays Bank	110
(3,869)	Tradeweb Markets Inc 'A'	HSBC	(6,616)
(10,900)	Transcat Inc	Morgan Stanley	1,853
(3,392)	Translate Bio Inc	Barclays Bank	(407)
(27,362)	TransMedics Group Inc	Barclays Bank	(24,626)
(2,423)	TransMedics Group Inc	Goldman Sachs	(1,430)
171,688	Transocean Ltd	Bank of America Merrill Lynch	24,036
107,572	Transocean Ltd	Barclays Bank	27,969
54,164	Transocean Ltd	Goldman Sachs	7,583
174,423	Transocean Ltd	HSBC	(68,025)
215,989	Transocean Ltd	Morgan Stanley	56,158
(5,178)	Transportadora de Gas del Sur SA 'B' ADR	Goldman Sachs	—
7,113	TransUnion	Bank of America Merrill Lynch	7,201
30,030	TransUnion	Barclays Bank	94,295
8,015	TransUnion	Goldman Sachs	9,240
5,335	TransUnion	HSBC	24,891
1,270	TransUnion	Morgan Stanley	2,407
(5,845)	TravelCenters of America Inc	Goldman Sachs	2,747
(4,283)	Travelers Cos Inc/The	Bank of America Merrill Lynch	(13,663)
2,191	Travelers Cos Inc/The	Barclays Bank	3,571
(6,069)	Travelers Cos Inc/The	Barclays Bank	(9,892)
(5,799)	Travelers Cos Inc/The	Goldman Sachs	(16,356)
(2,316)	Travelers Cos Inc/The	HSBC	(8,037)
1,465	Travelers Cos Inc/The	Morgan Stanley	2,388
(8,787)	Travelers Cos Inc/The	Morgan Stanley	(14,323)
(2,505)	Travelzoo	HSBC	(1,528)
(20,561)	Trecora Resources	Bank of America Merrill Lynch	10,486
3,364	Tredegar Corp	Barclays Bank	774
(1,519)	TreeHouse Foods Inc	Bank of America Merrill Lynch	820
(1,309)	TreeHouse Foods Inc	Barclays Bank	(1,676)
(5,087)	TreeHouse Foods Inc	Goldman Sachs	2,747
(9,879)	TreeHouse Foods Inc	HSBC	(1,485)
(12,025)	TreeHouse Foods Inc	Morgan Stanley	(15,392)
86	Trex Co Inc	Bank of America Merrill Lynch	20
(3,712)	Trex Co Inc	Barclays Bank	(7,572)
2,717	Trex Co Inc	HSBC	(2,635)
(2,030)	Trex Co Inc	HSBC	(5,954)
3,042	Trex Co Inc	Morgan Stanley	6,206
(2,133)	Trex Co Inc	Morgan Stanley	(3,781)
4,992	TRI Pointe Group Inc	Barclays Bank	309
19,310	TRI Pointe Group Inc	Goldman Sachs	5,284
73,299	TRI Pointe Group Inc	HSBC	41,047
(42,537)	Tribune Publishing Co	Bank of America Merrill Lynch	(122,507)
(2,387)	Tribune Publishing Co	Goldman Sachs	(6,875)
974	Tricida Inc	Bank of America Merrill Lynch	6,350
3,457	Tricida Inc	Barclays Bank	(5,013)
4,347	Tricida Inc	Goldman Sachs	19,569
5,346	Tricida Inc	HSBC	9,774
7,156	Tricida Inc	Morgan Stanley	(10,376)
(6,886)	TriCo Bancshares	Barclays Bank	(3,168)
(14,966)	TriCo Bancshares	Goldman Sachs	(2,544)
(25,567)	TriMas Corp	Goldman Sachs	(10,200)
(33,001)	TriMas Corp	HSBC	(15,067)
(41,620)	TriMas Corp	Morgan Stanley	(36,626)
(48,939)	Trimble Inc	Bank of America Merrill Lynch	(52,604)
(10,572)	Trimble Inc	Barclays Bank	(14,378)
(4,863)	Trimble Inc	Goldman Sachs	(6,316)
(6,427)	Trimble Inc	Morgan Stanley	(8,741)
1,048	TriNet Group Inc	Bank of America Merrill Lynch	272
(1,077)	TriNet Group Inc	Barclays Bank	(668)
(9,213)	TriNet Group Inc	Goldman Sachs	(4,197)
11,725	TriNet Group Inc	Goldman Sachs	3,049
12,265	TriNet Group Inc	HSBC	11,652
(2,319)	TriNet Group Inc	Morgan Stanley	(1,438)
(5,958)	Trinity Industries Inc	Barclays Bank	1,192
3,928	Trinity Industries Inc	Goldman Sachs	(393)
(3,681)	Trinity Industries Inc	HSBC	589
(4,403)	Trinity Industries Inc	Morgan Stanley	881
(50,634)	Trinity Place Holdings Inc	Bank of America Merrill Lynch	41,520
(2,631)	Trinity Place Holdings Inc	Barclays Bank	1,342
(16,263)	Trinity Place Holdings Inc	Goldman Sachs	13,336
(1,510)	Trinseo SA	Goldman Sachs	6,735
(28,641)	Trinseo SA	HSBC	221,395
(9,715)	Trinseo SA	Morgan Stanley	10,104
7,475	TripAdvisor Inc	Bank of America Merrill Lynch	(19,061)
17,343	TripAdvisor Inc	Barclays Bank	10,579
22,304	TripAdvisor Inc	Goldman Sachs	(56,875)
9,263	TripAdvisor Inc	HSBC	(23,681)
26,939	TripAdvisor Inc	Morgan Stanley	16,433
(7,109)	Triple-S Management Corp 'B'	Bank of America Merrill Lynch	2,701
(11,052)	Triple-S Management Corp 'B'	Goldman Sachs	4,200
(4,849)	Triple-S Management Corp 'B'	Morgan Stanley	(7,370)
168,492	TriState Capital Holdings Inc	Bank of America Merrill Lynch	15,164
8,267	TriState Capital Holdings Inc	Barclays Bank	2,067
22,784	TriState Capital Holdings Inc	Goldman Sachs	1,854
(51,869)	Triton International Ltd/Bermuda	Barclays Bank	(43,467)
(74,448)	Triton International Ltd/Bermuda	Goldman Sachs	(42,503)
(60,214)	Triton International Ltd/Bermuda	HSBC	(31,428)
(98,232)	Triton International Ltd/Bermuda	Morgan Stanley	(84,480)
(3,360)	Triumph Bancorp Inc	Barclays Bank	(2,453)
(7,923)	Triumph Bancorp Inc	Goldman Sachs	(19,642)
(2,278)	Triumph Bancorp Inc	HSBC	(4,647)
(6,460)	Triumph Bancorp Inc	Morgan Stanley	(4,285)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,935)	Triumph Group Inc	Barclays Bank	3,620
(3,196)	Triumph Group Inc	HSBC	2,883
(11,308)	Triumph Group Inc	Morgan Stanley	10,403
(2,585)	Tronox Holdings Plc 'A'	Barclays Bank	(1,034)
(50,090)	Tronox Holdings Plc 'A'	Goldman Sachs	(8,618)
(11,710)	Tronox Holdings Plc 'A'	HSBC	(7,901)
(98,338)	Tronox Holdings Plc 'A'	Morgan Stanley	(39,335)
5,168	TrueBlue Inc	Bank of America Merrill Lynch	1,602
25,639	TrueBlue Inc	Barclays Bank	11,538
17,341	TrueBlue Inc	Goldman Sachs	5,376
23,151	TrueBlue Inc	HSBC	4,167
14,613	TrueBlue Inc	Morgan Stanley	6,576
131,439	TrueCar Inc	Bank of America Merrill Lynch	71,634
121,115	TrueCar Inc	Goldman Sachs	66,008
67,600	TrueCar Inc	Morgan Stanley	19,266
(4,942)	Trupanion Inc	Goldman Sachs	(747)
(118,497)	TrustCo Bank Corp NY	Barclays Bank	(8,295)
(109,740)	TrustCo Bank Corp NY	Goldman Sachs	(4,090)
(99,453)	TrustCo Bank Corp NY	HSBC	(2,460)
(41,214)	TrustCo Bank Corp NY	Morgan Stanley	(2,885)
(39,676)	Trustmark Corp	Bank of America Merrill Lynch	12,696
(13,123)	Trustmark Corp	Barclays Bank	(3,150)
(25,213)	Trustmark Corp	Goldman Sachs	7,402
(3,011)	Trustmark Corp	HSBC	2,018
(14,453)	Trustmark Corp	Morgan Stanley	(3,469)
9,608	TTEC Holdings Inc	Barclays Bank	13,163
9,622	TTEC Holdings Inc	Goldman Sachs	13,856
10,242	TTEC Holdings Inc	HSBC	5,838
10,277	TTEC Holdings Inc	Morgan Stanley	14,079
(9,696)	TTM Technologies Inc	Barclays Bank	(5,527)
(13,795)	TTM Technologies Inc	Goldman Sachs	(8,415)
(17,793)	TTM Technologies Inc	HSBC	(11,675)
(63,010)	TTM Technologies Inc	Morgan Stanley	(35,916)
(4,638)	Tucows Inc 'A'	Barclays Bank	(11,131)
(11,592)	Tucows Inc 'A'	HSBC	23,164
(1,134)	Tucows Inc 'A'	Morgan Stanley	(2,722)
(39,541)	Tupperware Brands Corp	Bank of America Merrill Lynch	6,327
(23,640)	Tupperware Brands Corp	Goldman Sachs	3,782
(22,031)	Tupperware Brands Corp	HSBC	19,167
(16,071)	Tupperware Brands Corp	Morgan Stanley	1,286
(10,163)	Turning Point Brands Inc	Barclays Bank	(8,639)
(2,206)	Turning Point Brands Inc	HSBC	(1,888)
(720)	Turning Point Therapeutics Inc	Bank of America Merrill Lynch	(2,915)
804	Turning Point Therapeutics Inc	Barclays Bank	3,111
2,110	Turning Point Therapeutics Inc	HSBC	18,621
2,316	Turning Point Therapeutics Inc	Morgan Stanley	8,963
(7,240)	Turtle Beach Corp	Goldman Sachs	680
(7,298)	Turtle Beach Corp	HSBC	847
(7,600)	Tutor Perini Corp	Goldman Sachs	11,248
(6,678)	Tutor Perini Corp	HSBC	15,493
(21,387)	Tutor Perini Corp	Morgan Stanley	(18,179)
(5,891)	Twilio Inc 'A'	Barclays Bank	11,193
(464)	Twilio Inc 'A'	Goldman Sachs	(1,322)
(427)	Twilio Inc 'A'	HSBC	(3,911)
(2,155)	Twilio Inc 'A'	Morgan Stanley	4,095
(1,211)	Twin Disc Inc	Bank of America Merrill Lynch	714
(7,646)	Twin Disc Inc	Goldman Sachs	4,511
(31,027)	Twin Disc Inc	HSBC	70,742
(20,557)	Twin Disc Inc	Morgan Stanley	617
(25,047)	Twin River Worldwide Holdings Inc	Barclays Bank	(17,282)
(28,282)	Twin River Worldwide Holdings Inc	HSBC	28,848
(1,281)	Twin River Worldwide Holdings Inc	Morgan Stanley	(884)
(1,255)	Twist Bioscience Corp	Barclays Bank	(289)
3,559	Twitter Inc	Bank of America Merrill Lynch	6,015
(10,917)	Twitter Inc	Bank of America Merrill Lynch	(18,450)
2,676	Twitter Inc	Barclays Bank	2,435
6,715	Twitter Inc	Goldman Sachs	11,348
3,141	Twitter Inc	HSBC	5,434
(1,653)	Twitter Inc	HSBC	(2,860)
2,920	Twitter Inc	Morgan Stanley	2,657
(18,693)	Two Harbors Investment Corp (Reit)	Bank of America Merrill Lynch	(3,178)
(3,598)	Two Harbors Investment Corp (Reit)	Barclays Bank	(432)
(7,559)	Two Harbors Investment Corp (Reit)	Goldman Sachs	(1,285)
(59,329)	Two Harbors Investment Corp (Reit)	HSBC	(5,339)
(45,750)	Two Harbors Investment Corp (Reit)	Morgan Stanley	(5,490)
(21,252)	Two River Bancorp	Goldman Sachs	(1,944)
(4,915)	Tyler Technologies Inc	Bank of America Merrill Lynch	(24,968)
(2,965)	Tyler Technologies Inc	Barclays Bank	(8,302)
(4,051)	Tyler Technologies Inc	Goldman Sachs	(20,579)
(4,427)	Tyler Technologies Inc	HSBC	(52,707)
(3,196)	Tyler Technologies Inc	Morgan Stanley	(8,949)
(1,689)	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	(1,610)
(10,102)	Tyson Foods Inc 'A'	Barclays Bank	(35,256)
(6,195)	Tyson Foods Inc 'A'	HSBC	(39,911)
(10,964)	Tyson Foods Inc 'A'	Morgan Stanley	(38,264)
(17,932)	Uber Technologies Inc	Bank of America Merrill Lynch	(47,422)
(20,593)	Uber Technologies Inc	Barclays Bank	(5,560)
(38,515)	Uber Technologies Inc	Goldman Sachs	(119,218)
(5,882)	Uber Technologies Inc	HSBC	(17,589)
(18,570)	Uber Technologies Inc	Morgan Stanley	(5,014)
(281)	Ubiquiti Inc	Bank of America Merrill Lynch	(2,287)
(6,384)	Ubiquiti Inc	Barclays Bank	(17,365)
(4,210)	Ubiquiti Inc	HSBC	(82,979)
10,025	UBS Group AG	Goldman Sachs	(752)
26,821	UDR Inc (Reit)	Barclays Bank	19,043
10,332	UDR Inc (Reit)	Goldman Sachs	(1,653)
88,321	UDR Inc (Reit)	HSBC	80,372
91,611	UDR Inc (Reit)	Morgan Stanley	65,044
(2,025)	UFP Technologies Inc	Goldman Sachs	(8,900)
(8,586)	UGI Corp	Barclays Bank	1,202
34,694	UGI Corp	Barclays Bank	(4,857)
(20,991)	UGI Corp	Goldman Sachs	(14,064)
(2,048)	UGI Corp	HSBC	5,489
14,604	UGI Corp	Morgan Stanley	(2,045)
292	Ulta Salon Cosmetics & Fragrance Inc	Bank of America Merrill Lynch	1,681
945	Ulta Salon Cosmetics & Fragrance Inc	Barclays Bank	5,481
318	Ulta Salon Cosmetics & Fragrance Inc	Goldman Sachs	1,489

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
603	Ulta Salon Cosmetics & Fragrance Inc	HSBC	(3,197)
(523)	Ulta Salon Cosmetics & Fragrance Inc	Morgan Stanley	(3,033)
(3,244)	Ultra Clean Holdings Inc	Barclays Bank	(5,385)
(7,098)	Ultra Clean Holdings Inc	Goldman Sachs	1,384
(1,631)	Ultra Clean Holdings Inc	HSBC	881
(3,404)	Ultra Clean Holdings Inc	Morgan Stanley	(5,651)
1,459	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	4,742
1,018	Ultragenyx Pharmaceutical Inc	Barclays Bank	652
4,506	Ultragenyx Pharmaceutical Inc	Goldman Sachs	11,658
17,977	Ultragenyx Pharmaceutical Inc	HSBC	11,795
(6,579)	Ultragenyx Pharmaceutical Inc	Morgan Stanley	(4,211)
3,429	Ultragenyx Pharmaceutical Inc	Morgan Stanley	2,195
(11,099)	Ultralife Corp	HSBC	3,330
(43,354)	Ultralife Corp	Morgan Stanley	(9,971)
(164,202)	Ultrapar Participacoes SA ADR	Morgan Stanley	32,840
9,772	UMB Financial Corp	Barclays Bank	14,072
(2,336)	UMB Financial Corp	Goldman Sachs	(4,065)
12,631	UMB Financial Corp	Morgan Stanley	834
(38,424)	UMH Properties Inc (Reit)	Barclays Bank	(39,192)
(119,127)	UMH Properties Inc (Reit)	Goldman Sachs	(101,449)
(19,304)	UMH Properties Inc (Reit)	HSBC	(13,933)
(75,069)	UMH Properties Inc (Reit)	Morgan Stanley	(76,570)
6,195	Umpqua Holdings Corp	Bank of America Merrill Lynch	1,004
274,979	Umpqua Holdings Corp	Goldman Sachs	39,872
12,023	Umpqua Holdings Corp	HSBC	1,731
7,218	Umpqua Holdings Corp	Morgan Stanley	180
1,072	Under Armour Inc 'A'	Bank of America Merrill Lynch	1,394
(5,415)	Under Armour Inc 'A'	Barclays Bank	(8,989)
4,765	Under Armour Inc 'A'	Goldman Sachs	6,195
(8,268)	Under Armour Inc 'A'	Morgan Stanley	(13,725)
(78,017)	Unifi Inc	Morgan Stanley	(46,810)
261	UniFirst Corp/MA	Bank of America Merrill Lynch	34
1,445	UniFirst Corp/MA	Barclays Bank	982
4,574	UniFirst Corp/MA	Goldman Sachs	4,426
4,549	UniFirst Corp/MA	HSBC	(4,913)
2,861	UniFirst Corp/MA	Morgan Stanley	1,451
(1,986)	Union Bankshares Inc/Morrisville VT	Bank of America Merrill Lynch	5,660
(20,475)	Union Pacific Corp	Bank of America Merrill Lynch	4,914
(2,120)	Union Pacific Corp	Barclays Bank	(191)
(7,106)	Union Pacific Corp	Goldman Sachs	1,705
(669)	Union Pacific Corp	Morgan Stanley	(60)
(671)	uniQure NV	Goldman Sachs	203
(17,115)	Unisys Corp	Barclays Bank	(8,900)
(7,704)	Unisys Corp	Goldman Sachs	(5,162)
(7,708)	Unisys Corp	HSBC	(986)
(9,575)	Unisys Corp	Morgan Stanley	(4,979)
(21,341)	Unit Corp	Barclays Bank	(1,748)
(9,462)	Unit Corp	Goldman Sachs	621
(8,937)	Unit Corp	HSBC	2,127
(13,561)	Unit Corp	Morgan Stanley	(1,111)
5,422	United Airlines Holdings Inc	Bank of America Merrill Lynch	2,548
738	United Airlines Holdings Inc	Goldman Sachs	347
772	United Airlines Holdings Inc	Morgan Stanley	926
(167,595)	United Bankshares Inc/WV	Bank of America Merrill Lynch	271,504
(96,777)	United Bankshares Inc/WV	Goldman Sachs	156,779
(25,879)	United Bankshares Inc/WV	HSBC	53,127
(67,079)	United Bankshares Inc/WV	Morgan Stanley	—
194,626	United Community Banks Inc/GA	Bank of America Merrill Lynch	(83,689)
36,942	United Community Banks Inc/GA	Goldman Sachs	(15,885)
272,175	United Community Financial Corp/OH	Bank of America Merrill Lynch	(21,774)
10,533	United Community Financial Corp/OH	Goldman Sachs	(843)
27,028	United Community Financial Corp/OH	HSBC	(7,568)
38,021	United Community Financial Corp/OH	Morgan Stanley	(1,901)
2,172	United Continental Holdings Inc	Bank of America Merrill Lynch	1,021
7,492	United Continental Holdings Inc	Barclays Bank	8,990
2,720	United Continental Holdings Inc	Goldman Sachs	1,278
21,341	United Continental Holdings Inc	HSBC	(6,213)
18,896	United Continental Holdings Inc	Morgan Stanley	22,675
10,264	United Fire Group Inc	Goldman Sachs	(1,232)
13,444	United Fire Group Inc	Morgan Stanley	4,302
4,737	United Insurance Holdings Corp	Bank of America Merrill Lynch	237
10,387	United Insurance Holdings Corp	Barclays Bank	1,974
19,849	United Insurance Holdings Corp	HSBC	(11,512)
29,506	United Insurance Holdings Corp	Morgan Stanley	5,606
(10,861)	United Natural Foods Inc	Goldman Sachs	(12,056)
(25,629)	United Natural Foods Inc	HSBC	(17,171)
(41,778)	United Natural Foods Inc	Morgan Stanley	(17,129)
1,302	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	(112)
2,463	United Parcel Service Inc 'B'	Goldman Sachs	(9,113)
(4,450)	United Parcel Service Inc 'B'	HSBC	19,002
1,608	United Parcel Service Inc 'B'	HSBC	1,136
(3,645)	United Parcel Service Inc 'B'	Morgan Stanley	(2,588)
501	United Parcel Service Inc 'B'	Morgan Stanley	(579)
2,136	United Rentals Inc	Bank of America Merrill Lynch	1,260
614	United Rentals Inc	Barclays Bank	258
2,976	United Rentals Inc	Goldman Sachs	1,756
2,953	United Rentals Inc	HSBC	(298)
1,938	United Rentals Inc	Morgan Stanley	814
15,334	United Security Bancshares/Fresno CA	Barclays Bank	103
539	United Security Bancshares/Fresno CA	Goldman Sachs	116
13,253	United Security Bancshares/Fresno CA	HSBC	2,303
16,840	United Security Bancshares/Fresno CA	Morgan Stanley	253
5,855	United States Cellular Corp	Bank of America Merrill Lynch	(1,698)
1,160	United States Cellular Corp	Barclays Bank	441
30,237	United States Cellular Corp	Goldman Sachs	(8,768)
1,164	United States Cellular Corp	HSBC	(1,432)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
28,765	United States Cellular Corp	Morgan Stanley	10,931
(5,542)	United States Lime & Minerals Inc	Bank of America Merrill Lynch	(41,981)
(482)	United States Lime & Minerals Inc	Morgan Stanley	(3,723)
(10,681)	United States Steel Corp	Barclays Bank	5,661
(7,597)	United States Steel Corp	Goldman Sachs	1,140
32,553	United States Steel Corp	HSBC	(20,834)
16,990	United States Steel Corp	Morgan Stanley	(9,005)
(12,403)	United Technologies Corp	Bank of America Merrill Lynch	13,023
3,168	United Technologies Corp	Barclays Bank	1,932
(1,000)	United Technologies Corp	Goldman Sachs	418
1,956	United Technologies Corp	Goldman Sachs	1,682
(3,021)	United Technologies Corp	HSBC	1,544
5,867	United Technologies Corp	HSBC	(1,137)
(1,689)	United Technologies Corp	Morgan Stanley	(1,030)
9,541	United Technologies Corp	Morgan Stanley	5,820
5,671	United Therapeutics Corp	Bank of America Merrill Lynch	13,383
4,062	United Therapeutics Corp	Goldman Sachs	9,587
10,922	United Therapeutics Corp	HSBC	12,888
9,479	United Therapeutics Corp	Morgan Stanley	(2,085)
(2,592)	UnitedHealth Group Inc	Barclays Bank	(6,895)
(8,744)	UnitedHealth Group Inc	Goldman Sachs	(88,314)
(106,647)	Uniti Group Inc (Reit)	Bank of America Merrill Lynch	59,189
(52,526)	Uniti Group Inc (Reit)	Barclays Bank	(22,061)
(51,215)	Uniti Group Inc (Reit)	Goldman Sachs	21,095
(52,445)	Uniti Group Inc (Reit)	HSBC	(27,238)
(57,893)	Uniti Group Inc (Reit)	Morgan Stanley	(24,315)
(1,611)	Unitil Corp	Barclays Bank	(217)
(15,056)	Unitil Corp	Goldman Sachs	(13,462)
(12,949)	Unitil Corp	HSBC	(24,113)
(8,250)	Unitil Corp	Morgan Stanley	(1,650)
5,009	Unity Bancorp Inc	Bank of America Merrill Lynch	(1,578)
10,788	Unity Bancorp Inc	Goldman Sachs	(3,398)
4,892	Unity Bancorp Inc	Morgan Stanley	(905)
15,701	UNITY Biotechnology Inc	Bank of America Merrill Lynch	15,387
26,263	UNITY Biotechnology Inc	Goldman Sachs	25,738
9,579	UNITY Biotechnology Inc	HSBC	(862)
11,059	UNITY Biotechnology Inc	Morgan Stanley	7,410
4,914	Univar Inc	Barclays Bank	1,671
13,299	Univar Inc	Goldman Sachs	(133)
(17,937)	Univar Inc	HSBC	6,457
4,933	Univar Inc	HSBC	(1,776)
(20,597)	Univar Solutions Inc	Bank of America Merrill Lynch	206
(15,185)	Univar Solutions Inc	Goldman Sachs	152
(30,742)	Univar Solutions Inc	Morgan Stanley	(10,452)
2,347	Univar Solutions Inc	Morgan Stanley	798
(17,379)	Universal Corp/VA	Barclays Bank	(13,903)
(29,712)	Universal Corp/VA	Goldman Sachs	(20,501)
(8,650)	Universal Corp/VA	HSBC	35,379
(20,522)	Universal Corp/VA	Morgan Stanley	(16,418)
(278)	Universal Display Corp	Bank of America Merrill Lynch	1,440
1,719	Universal Display Corp	Goldman Sachs	(8,417)
268	Universal Display Corp	Morgan Stanley	1,128
(505)	Universal Display Corp	Morgan Stanley	(2,126)
(620)	Universal Electronics Inc	Bank of America Merrill Lynch	719
(5,265)	Universal Electronics Inc	HSBC	19,112
(9,291)	Universal Electronics Inc	Morgan Stanley	(2,323)
3,435	Universal Forest Products Inc	Bank of America Merrill Lynch	103
1,846	Universal Forest Products Inc	Goldman Sachs	55
12,864	Universal Forest Products Inc	HSBC	(5,017)
14,499	Universal Forest Products Inc	Morgan Stanley	9,497
(25,770)	Universal Health Realty Income Trust (Reit)	Bank of America Merrill Lynch	(61,590)
(5,717)	Universal Health Realty Income Trust (Reit)	Barclays Bank	(38,469)
(4,234)	Universal Health Realty Income Trust (Reit)	Goldman Sachs	(10,119)
(6,113)	Universal Health Realty Income Trust (Reit)	HSBC	(24,263)
(3,605)	Universal Health Realty Income Trust (Reit)	Morgan Stanley	(23,192)
(11,123)	Universal Health Services Inc 'B'	Morgan Stanley	2,225
14,231	Universal Insurance Holdings Inc	Goldman Sachs	(10,673)
10,305	Universal Insurance Holdings Inc	HSBC	(10,305)
14,018	Universal Insurance Holdings Inc	Morgan Stanley	(140)
41,333	Universal Logistics Holdings Inc	Bank of America Merrill Lynch	(50,013)
4,643	Universal Logistics Holdings Inc	Barclays Bank	(696)
3,273	Universal Logistics Holdings Inc	Morgan Stanley	(491)
(4,006)	Universal Stainless & Alloy Products Inc	HSBC	3,665
111,682	Univest Corp of Pennsylvania	Bank of America Merrill Lynch	40,634
9,532	Univest Corp of Pennsylvania	Barclays Bank	7,435
50,449	Univest Corp of Pennsylvania	Goldman Sachs	21,274
4,780	Univest Corp of Pennsylvania	HSBC	2,938
2,200	Univest Corp of Pennsylvania	Morgan Stanley	1,716
53,918	Unum Group	Bank of America Merrill Lynch	65,780
3,301	Unum Group	HSBC	3,037
45,739	Unum Group	Morgan Stanley	32,475
96,188	Unum Therapeutics Inc	Bank of America Merrill Lynch	(5,261)
25,156	Unum Therapeutics Inc	Barclays Bank	3,781
45,979	Unum Therapeutics Inc	Goldman Sachs	(2,515)
9,907	Unum Therapeutics Inc	Morgan Stanley	1,489
5,263	Upland Software Inc	Bank of America Merrill Lynch	7,473
880	Upland Software Inc	Barclays Bank	—
9,606	Upland Software Inc	Goldman Sachs	13,641
1,685	Upland Software Inc	HSBC	3,919
2,382	Upland Software Inc	Morgan Stanley	—
(18,566)	Upwork Inc	Bank of America Merrill Lynch	5,941
(32,800)	Upwork Inc	Barclays Bank	(9,512)
(34,130)	Upwork Inc	Goldman Sachs	9,700
(17,443)	Upwork Inc	HSBC	6,927
(68,950)	Upwork Inc	Morgan Stanley	(19,996)
(11,954)	Urban Edge Properties (Reit)	Bank of America Merrill Lynch	(1,554)
(17,717)	Urban Edge Properties (Reit)	Barclays Bank	(10,630)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(143,138)	Urban Edge Properties (Reit)	Goldman Sachs	(18,608)
(54,610)	Urban Edge Properties (Reit)	HSBC	(11,468)
(37,065)	Urban Edge Properties (Reit)	Morgan Stanley	(22,239)
7,863	Urban One Inc	Goldman Sachs	(236)
40,253	Urban One Inc	Morgan Stanley	1,610
(1,211)	Urban Outfitters Inc	Bank of America Merrill Lynch	6,661
(15,116)	Urban Outfitters Inc	Barclays Bank	(454)
(20,128)	Urban Outfitters Inc	Goldman Sachs	110,704
(4,879)	Urban Outfitters Inc	HSBC	21,370
(11,526)	Urban Outfitters Inc	Morgan Stanley	(346)
(3,158)	UroGen Pharma Ltd	Barclays Bank	(5,716)
(10,765)	Urstadt Biddle Properties Inc 'A' (Reit)	Bank of America Merrill Lynch	(2,368)
(33,646)	Urstadt Biddle Properties Inc 'A' (Reit)	Barclays Bank	(27,590)
(77,181)	Urstadt Biddle Properties Inc 'A' (Reit)	Goldman Sachs	(17,047)
(30,352)	Urstadt Biddle Properties Inc 'A' (Reit)	HSBC	(20,336)
(52,425)	Urstadt Biddle Properties Inc 'A' (Reit)	Morgan Stanley	(41,771)
(4,349)	US Bancorp	Barclays Bank	(718)
(2,454)	US Bancorp	Goldman Sachs	(1,599)
(13,906)	US Bancorp	HSBC	(18,286)
(42,522)	US Bancorp	Morgan Stanley	(7,016)
(6,777)	US Concrete Inc	HSBC	20,670
(3,846)	US Concrete Inc	Morgan Stanley	(3,269)
(778)	US Ecology Inc	Barclays Bank	(630)
(630)	US Ecology Inc	Goldman Sachs	(347)
(11,616)	US Ecology Inc	HSBC	70,509
(20,688)	US Foods Holding Corp	Bank of America Merrill Lynch	(14,890)
(27,799)	US Foods Holding Corp	Barclays Bank	(38,641)
(20,262)	US Foods Holding Corp	Goldman Sachs	(14,180)
(10,982)	US Foods Holding Corp	HSBC	(10,937)
(12,692)	US Foods Holding Corp	Morgan Stanley	(17,641)
(1,833)	US Physical Therapy Inc	Bank of America Merrill Lynch	(1,997)
(3,121)	US Physical Therapy Inc	Barclays Bank	(10,487)
4,759	US Physical Therapy Inc	Goldman Sachs	13,135
(3,908)	US Physical Therapy Inc	Goldman Sachs	(4,591)
(2,550)	US Physical Therapy Inc	HSBC	(9,141)
(1,324)	US Physical Therapy Inc	Morgan Stanley	(4,449)
5,743	US Physical Therapy Inc	Morgan Stanley	19,296
7,208	US Silica Holdings Inc	Bank of America Merrill Lynch	1,730
17,119	US Silica Holdings Inc	Goldman Sachs	4,109
15,038	US Well Services Inc	HSBC	(827)
21,320	US Well Services Inc	Morgan Stanley	(2,239)
31,409	US Xpress Enterprises Inc 'A'	Bank of America Merrill Lynch	(4,711)
10,534	US Xpress Enterprises Inc 'A'	Goldman Sachs	(1,580)
32,857	US Xpress Enterprises Inc 'A'	HSBC	(2,957)
19,943	US Xpress Enterprises Inc 'A'	Morgan Stanley	2,792
(14,573)	USA Technologies Inc	Barclays Bank	(6,995)
(10,764)	USA Technologies Inc	Goldman Sachs	861
646	USANA Health Sciences Inc	Bank of America Merrill Lynch	105
2,663	USANA Health Sciences Inc	Barclays Bank	2,746
4,543	USANA Health Sciences Inc	Goldman Sachs	7,549
8,128	USANA Health Sciences Inc	HSBC	(6,420)
(2,967)	USANA Health Sciences Inc	Morgan Stanley	(4,688)
1,072	USANA Health Sciences Inc	Morgan Stanley	1,694
(812)	Utah Medical Products Inc	Barclays Bank	(4,247)
(2,108)	Utah Medical Products Inc	Goldman Sachs	(14,651)
(2,988)	Utah Medical Products Inc	HSBC	(10,309)
(3,502)	Utah Medical Products Inc	Morgan Stanley	(18,315)
987	Vail Resorts Inc	Bank of America Merrill Lynch	5,665
2,971	Vail Resorts Inc	Barclays Bank	35,492
133	Vail Resorts Inc	Goldman Sachs	763
1,946	Vail Resorts Inc	HSBC	17,998
4,896	Vail Resorts Inc	Morgan Stanley	59,780
24,556	Vale SA ADR	HSBC	(149)
6,838	Valero Energy Corp	Bank of America Merrill Lynch	(12,817)
8,030	Valero Energy Corp	Barclays Bank	(9,074)
14,595	Valero Energy Corp	Morgan Stanley	(16,493)
(49,029)	Valhi Inc	Bank of America Merrill Lynch	12,257
(8,003)	Valhi Inc	Goldman Sachs	2,001
(6,950)	Valhi Inc	HSBC	695
(9,435)	Valhi Inc	Morgan Stanley	94
(526,985)	Valley National Bancorp	Bank of America Merrill Lynch	108,032
(9,006)	Valley National Bancorp	Barclays Bank	1,126
(214,926)	Valley National Bancorp	Goldman Sachs	44,061
(30,659)	Valley National Bancorp	HSBC	7,722
(245,385)	Valley National Bancorp	Morgan Stanley	31,107
(19,724)	Valmont Industries Inc	Bank of America Merrill Lynch	(11,055)
(2,826)	Valmont Industries Inc	Barclays Bank	(6,726)
(7,178)	Valmont Industries Inc	Goldman Sachs	(3,876)
(4,580)	Valmont Industries Inc	HSBC	1,099
(1,412)	Valmont Industries Inc	Morgan Stanley	(3,360)
13,805	Valvoline Inc	Bank of America Merrill Lynch	(2,361)
9,093	Valvoline Inc	Goldman Sachs	(1,348)
15,898	Valvoline Inc	HSBC	(5,087)
33,371	Valvoline Inc	Morgan Stanley	(5,339)
(5,147)	Vanda Pharmaceuticals Inc	Goldman Sachs	(7,154)
(5,955)	Vanda Pharmaceuticals Inc	Morgan Stanley	(3,573)
(17,436)	Vapotherm Inc	Bank of America Merrill Lynch	(3,836)
(2,842)	Vapotherm Inc	Barclays Bank	(1,506)
(15,555)	Vapotherm Inc	Goldman Sachs	(3,422)
(3,665)	Vapotherm Inc	HSBC	(8,979)
(6,214)	Vapotherm Inc	Morgan Stanley	(3,293)
2,299	Varex Imaging Corp	Barclays Bank	1,195
2,455	Varex Imaging Corp	HSBC	(5,769)
12,032	Varex Imaging Corp	Morgan Stanley	6,257
428	Varian Medical Systems Inc	Barclays Bank	933
9,966	Varian Medical Systems Inc	Morgan Stanley	21,726
(1,265)	Varonis Systems Inc	Bank of America Merrill Lynch	(3,985)
(6,760)	Varonis Systems Inc	Barclays Bank	(8,801)
(5,367)	Varonis Systems Inc	Goldman Sachs	(14,664)
(4,284)	Varonis Systems Inc	HSBC	(21,145)
(2,807)	Varonis Systems Inc	Morgan Stanley	(3,902)
8,869	Vector Group Ltd	Bank of America Merrill Lynch	11,884
3,594	Vector Group Ltd	Goldman Sachs	4,816
96,097	Vector Group Ltd	Morgan Stanley	73,033
105	Vectrus Inc	Barclays Bank	58
6,134	Vectrus Inc	Goldman Sachs	(7,729)
(37,935)	Veeco Instruments Inc	Bank of America Merrill Lynch	59,558
(8,094)	Veeco Instruments Inc	Barclays Bank	(1,133)
(6,196)	Veeco Instruments Inc	Goldman Sachs	8,600
(3,984)	Veeco Instruments Inc	HSBC	3,288

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(13,261)	Veeco Instruments Inc	Morgan Stanley	(1,857)
6,959	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	(20,668)
1,200	Veeva Systems Inc 'A'	Barclays Bank	(3,696)
5,509	Veeva Systems Inc 'A'	Goldman Sachs	(16,362)
15,144	Veeva Systems Inc 'A'	Morgan Stanley	(46,644)
11,848	Ventas Inc (Reit)	Bank of America Merrill Lynch	8,501
4,714	Ventas Inc (Reit)	Goldman Sachs	813
3,767	Ventas Inc (Reit)	HSBC	(2,486)
4,810	Ventas Inc (Reit)	Morgan Stanley	5,047
(11,706)	Vera Bradley Inc	Barclays Bank	3,278
(6,930)	Vera Bradley Inc	Goldman Sachs	2,564
(33,665)	Vera Bradley Inc	HSBC	14,813
16,992	Veracyte Inc	Bank of America Merrill Lynch	57,433
(472,639)	VEREIT Inc (Reit)	Bank of America Merrill Lynch	(108,707)
(464,970)	VEREIT Inc (Reit)	Morgan Stanley	(79,045)
(1,311)	Vericel Corp	Goldman Sachs	(92)
(12,367)	Vericel Corp	HSBC	989
(6,439)	Vericel Corp	Morgan Stanley	(1,095)
(23,712)	Verint Systems Inc	Barclays Bank	(25,846)
(22,634)	Verint Systems Inc	Goldman Sachs	5,322
(33,344)	Verint Systems Inc	HSBC	(21,403)
(19,124)	Verint Systems Inc	Morgan Stanley	(18,190)
120	VeriSign Inc	Bank of America Merrill Lynch	(94)
3,116	VeriSign Inc	Barclays Bank	7,977
6,849	VeriSign Inc	Goldman Sachs	14,049
(2,049)	VeriSign Inc	Goldman Sachs	(8,585)
2,294	VeriSign Inc	HSBC	4,505
1,929	VeriSign Inc	Morgan Stanley	4,938
14,739	Verisk Analytics Inc	HSBC	170,972
10,529	Verisk Analytics Inc	Morgan Stanley	24,954
(16,191)	Veritex Holdings Inc	HSBC	(18,782)
(18,633)	Veritex Holdings Inc	Morgan Stanley	(15,279)
13,873	Veritiv Corp	HSBC	(26,081)
8,980	Veritiv Corp	Morgan Stanley	3,592
16,138	Verizon Communications Inc	Bank of America Merrill Lynch	14,769
69,011	Verizon Communications Inc	Barclays Bank	45,547
29,178	Verizon Communications Inc	Goldman Sachs	26,215
18,238	Verizon Communications Inc	HSBC	19,271
15,256	Verizon Communications Inc	Morgan Stanley	10,069
34,775	Verra Mobility Corp	Barclays Bank	15,649
68,434	Verra Mobility Corp	Goldman Sachs	25,352
52,184	Verra Mobility Corp	HSBC	11,034
21,783	Verra Mobility Corp	Morgan Stanley	7,282
10,207	Verso Corp 'A'	HSBC	36,847
702	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	7,701
889	Vertex Pharmaceuticals Inc	Goldman Sachs	6,611
3,021	Vertex Pharmaceuticals Inc	HSBC	53,479
13,526	Vertex Pharmaceuticals Inc	Morgan Stanley	37,467
3,481	VF Corp	Bank of America Merrill Lynch	6,335
(260)	VF Corp	Barclays Bank	(569)
(5,859)	VF Corp	Morgan Stanley	(12,831)
25,979	Viacom Inc 'A'	Bank of America Merrill Lynch	(14,288)
6,939	Viacom Inc 'A'	Goldman Sachs	(3,816)
23,421	Viacom Inc 'A'	HSBC	11,711
17,693	Viacom Inc 'A'	Morgan Stanley	—
14,968	Viacom Inc 'B'	Bank of America Merrill Lynch	15,417
21,097	Viacom Inc 'B'	Goldman Sachs	21,730
37,442	Viacom Inc 'B'	HSBC	50,173
90,359	Viacom Inc 'B'	Morgan Stanley	39,758
8,899	Viad Corp	Barclays Bank	6,407
22,536	Viad Corp	Goldman Sachs	18,480
474	Viad Corp	HSBC	332
14,255	Viad Corp	Morgan Stanley	10,264
6,065	ViaSat Inc	Goldman Sachs	10,128
1,593	ViaSat Inc	HSBC	4,444
17,352	ViaSat Inc	Morgan Stanley	2,430
(78,312)	Viavi Solutions Inc	Barclays Bank	(14,879)
(67,248)	Viavi Solutions Inc	HSBC	51,781
(86,961)	Viavi Solutions Inc	Morgan Stanley	(16,523)
35,135	VICI Properties Inc (Reit)	Bank of America Merrill Lynch	7,027
39,962	VICI Properties Inc (Reit)	HSBC	22,379
51,468	VICI Properties Inc (Reit)	Morgan Stanley	26,763
(9,043)	Vicor Corp	Bank of America Merrill Lynch	(20,075)
(4,519)	Vicor Corp	Goldman Sachs	(9,965)
(6,537)	Vicor Corp	HSBC	(19,309)
(15,671)	Vicor Corp	Morgan Stanley	(20,999)
(24,326)	ViewRay Inc	Bank of America Merrill Lynch	(13,623)
(63,264)	ViewRay Inc	Barclays Bank	(13,285)
(97,186)	ViewRay Inc	Goldman Sachs	(46,951)
(180,217)	ViewRay Inc	HSBC	(117,083)
(5,276)	ViewRay Inc	Morgan Stanley	(1,108)
(54,258)	Viking Therapeutics Inc	Goldman Sachs	33,640
(27,696)	Viking Therapeutics Inc	HSBC	13,017
(23,482)	Village Super Market Inc 'A'	Bank of America Merrill Lynch	(18,316)
(5,279)	Village Super Market Inc 'A'	Goldman Sachs	(4,118)
(13,891)	Vince Holding Corp	Morgan Stanley	(13,335)
(12,173)	VirnetX Holding Corp	Bank of America Merrill Lynch	26,415
(29,414)	VirnetX Holding Corp	Barclays Bank	10,589
(6,408)	VirnetX Holding Corp	Goldman Sachs	15,197
(66,188)	VirnetX Holding Corp	HSBC	163,575
(9,174)	VirnetX Holding Corp	Morgan Stanley	3,303
(19,024)	Virtu Financial Inc 'A'	HSBC	1,902
(39,674)	Virtu Financial Inc 'A'	Morgan Stanley	21,424
339	Virtus Investment Partners Inc	Bank of America Merrill Lynch	96
1,225	Virtus Investment Partners Inc	Barclays Bank	1,188
6,416	Virtus Investment Partners Inc	Goldman Sachs	2,132
4,104	Virtus Investment Partners Inc	HSBC	8,426
7,178	Virtus Investment Partners Inc	Morgan Stanley	6,963
13,147	Virtusa Corp	Barclays Bank	3,681
6,682	Virtusa Corp	Goldman Sachs	9,622
14,219	Virtusa Corp	HSBC	24,741
2,865	Virtusa Corp	Morgan Stanley	802
13,730	Visa Inc 'A'	Barclays Bank	60,137
18,484	Visa Inc 'A'	Morgan Stanley	80,960
(69,544)	Vishay Intertechnology Inc	Bank of America Merrill Lynch	(25,731)
(17,230)	Vishay Intertechnology Inc	Barclays Bank	(13,645)
(96,959)	Vishay Intertechnology Inc	Goldman Sachs	(35,876)
(125,634)	Vishay Intertechnology Inc	HSBC	(41,225)
(263,954)	Vishay Intertechnology Inc	Morgan Stanley	(221,721)
(6,827)	Vishay Precision Group Inc	Bank of America Merrill Lynch	956

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(4,870)	Vishay Precision Group Inc	Goldman Sachs	682
(24,600)	Vishay Precision Group Inc	HSBC	(1,968)
(24,343)	Vishay Precision Group Inc	Morgan Stanley	(40,896)
432	Visteon Corp	Barclays Bank	(138)
1,368	Visteon Corp	Goldman Sachs	1,481
(879)	Visteon Corp	Goldman Sachs	97
(601)	Visteon Corp	HSBC	817
618	Visteon Corp	HSBC	(962)
(1,523)	Visteon Corp	Morgan Stanley	487
2,020	Visteon Corp	Morgan Stanley	(646)
(7,178)	Vistra Energy Corp	Bank of America Merrill Lynch	(646)
7,389	Vistra Energy Corp	Barclays Bank	(1,773)
(6,019)	Vistra Energy Corp	HSBC	(1,746)
14,517	Vistra Energy Corp	HSBC	(5,496)
(29,773)	Vistra Energy Corp	Morgan Stanley	7,146
(5,009)	Vitamin Shoppe Inc	Barclays Bank	(25)
(37,348)	Vitamin Shoppe Inc	Morgan Stanley	(187)
(52,413)	Vivint Solar Inc	HSBC	(11,007)
875	VMware Inc 'A'	Bank of America Merrill Lynch	(9,914)
(444)	VMware Inc 'A'	Barclays Bank	3,916
(368)	VMware Inc 'A'	Goldman Sachs	4,169
(8,949)	VMware Inc 'A'	HSBC	70,787
440	VMware Inc 'A'	HSBC	(3,974)
734	VMware Inc 'A'	Morgan Stanley	(7,566)
1,529	Vocera Communications Inc	Bank of America Merrill Lynch	(337)
1,490	Vocera Communications Inc	Goldman Sachs	652
8,890	Vocera Communications Inc	HSBC	(889)
18,629	Vocera Communications Inc	Morgan Stanley	5,402
41,820	Vonage Holdings Corp	Barclays Bank	13,383
13,138	Vonage Holdings Corp	Goldman Sachs	1,839
23,989	Vonage Holdings Corp	HSBC	2,428
32,008	Vonage Holdings Corp	Morgan Stanley	10,242
(22,417)	Vornado Realty Trust (Reit)	Bank of America Merrill Lynch	14,298
(32,174)	Vornado Realty Trust (Reit)	Barclays Bank	(48,262)
(36,389)	Vornado Realty Trust (Reit)	Goldman Sachs	27,527
(8,952)	Vornado Realty Trust (Reit)	HSBC	8,983
(829)	Vornado Realty Trust (Reit)	Morgan Stanley	(1,244)
23,885	VOXX International Corp	Bank of America Merrill Lynch	(9,315)
8,927	VOXX International Corp	Goldman Sachs	(3,482)
10,739	VOXX International Corp	Morgan Stanley	(537)
5,069	Voya Financial Inc	Barclays Bank	2,129
8,182	Voya Financial Inc	Goldman Sachs	2,863
15,983	Voya Financial Inc	HSBC	11,645
2,690	Voya Financial Inc	Morgan Stanley	1,130
(4,159)	Voyager Therapeutics Inc	Barclays Bank	2,579
(5,208)	Voyager Therapeutics Inc	HSBC	6,354
(27,671)	VSE Corp	Bank of America Merrill Lynch	(45,242)
14,263	Vulcan Materials Co	Bank of America Merrill Lynch	30,665
4,612	Vulcan Materials Co	Barclays Bank	19,371
2,004	Vulcan Materials Co	Goldman Sachs	4,309
12,776	Vulcan Materials Co	HSBC	79,594
17,149	Vulcan Materials Co	Morgan Stanley	72,026
128	W&T Offshore Inc	Goldman Sachs	(12)
40,903	W&T Offshore Inc	Morgan Stanley	3,068
43,577	Wabash National Corp	Bank of America Merrill Lynch	24,061
8,860	Wabash National Corp	Barclays Bank	(755)
60,314	Wabash National Corp	Goldman Sachs	34,867
11,881	Wabash National Corp	HSBC	6,416
19,208	Wabash National Corp	Morgan Stanley	1,152
3,473	Wabtec Corp	Bank of America Merrill Lynch	(7,189)
(3,934)	Wabtec Corp	HSBC	4,367
(9,470)	Wabtec Corp	Morgan Stanley	19,887
(47,098)	Waddell & Reed Financial Inc 'A'	HSBC	42,859
(13,177)	Waddell & Reed Financial Inc 'A'	Morgan Stanley	(2,504)
(2,234)	Walgreens Boots Alliance Inc	Bank of America Merrill Lynch	5,027
(9,535)	Walgreens Boots Alliance Inc	Goldman Sachs	21,454
(22,260)	Walgreens Boots Alliance Inc	HSBC	(7,298)
(15,469)	Walgreens Boots Alliance Inc	Morgan Stanley	10,983
7,423	Walker & Dunlop Inc	Barclays Bank	6,045
13,211	Walker & Dunlop Inc	Goldman Sachs	(5,070)
5,310	Walker & Dunlop Inc	HSBC	2,373
9,657	Walker & Dunlop Inc	Morgan Stanley	8,051
(5,426)	Walmart Inc	Bank of America Merrill Lynch	(1,492)
(21,218)	Walmart Inc	Barclays Bank	(9,124)
(3,725)	Walmart Inc	Goldman Sachs	(3,243)
(1,985)	Walmart Inc	HSBC	(695)
(1,836)	Walt Disney Co/The - CDI	Bank of America Merrill Lynch	(2,511)
(920)	Walt Disney Co/The - CDI	Barclays Bank	(1,847)
(3,573)	Walt Disney Co/The - CDI	Goldman Sachs	(24,296)
(9,868)	Walt Disney Co/The - CDI	HSBC	(75,691)
(8,832)	Walt Disney Co/The - CDI	Morgan Stanley	(28,086)
(7,688)	Warrior Met Coal Inc	HSBC	(7,996)
(7,811)	Warrior Met Coal Inc	Morgan Stanley	(9,764)
(16,636)	Washington Federal Inc	Bank of America Merrill Lynch	(3,993)
71,929	Washington Federal Inc	Bank of America Merrill Lynch	17,263
(6,104)	Washington Federal Inc	Barclays Bank	(2,991)
2,454	Washington Federal Inc	Goldman Sachs	1,121
(18,826)	Washington Federal Inc	Goldman Sachs	(4,518)
(7,099)	Washington Federal Inc	HSBC	(781)
2,051	Washington Federal Inc	HSBC	102
(2,340)	Washington Federal Inc	Morgan Stanley	(1,147)
3,812	Washington Federal Inc	Morgan Stanley	207
(126,395)	Washington Prime Group Inc (Reit)	Barclays Bank	(2,528)
(135,431)	Washington Prime Group Inc (Reit)	HSBC	24,378
(21,091)	Washington Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(11,389)
(77,343)	Washington Real Estate Investment Trust (Reit)	Barclays Bank	(51,046)
(14,014)	Washington Real Estate Investment Trust (Reit)	Goldman Sachs	(6,232)
(107,508)	Washington Real Estate Investment Trust (Reit)	HSBC	(23,930)
(85,958)	Washington Real Estate Investment Trust (Reit)	Morgan Stanley	(56,733)
7,792	Washington Trust Bancorp Inc	Barclays Bank	3,351
4,649	Washington Trust Bancorp Inc	Goldman Sachs	(2,464)
10,326	Washington Trust Bancorp Inc	HSBC	(7,538)
16,856	Washington Trust Bancorp Inc	Morgan Stanley	7,248
(1,395)	Waste Connections Inc	Barclays Bank	(2,288)
5,937	Waste Connections Inc	Barclays Bank	9,737
(2,761)	Waste Connections Inc	Goldman Sachs	(4,942)
572	Waste Connections Inc	Goldman Sachs	1,024
(3,286)	Waste Connections Inc	HSBC	(7,163)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,149	Waste Connections Inc	HSBC	4,685
6,838	Waste Connections Inc	Morgan Stanley	11,214
(8,406)	Waste Management Inc	Bank of America Merrill Lynch	(7,061)
(24,833)	Waste Management Inc	Barclays Bank	(55,377)
(57,453)	Waste Management Inc	Goldman Sachs	(48,261)
(11,083)	Waste Management Inc	HSBC	(21,719)
(3,025)	Waste Management Inc	Morgan Stanley	(6,746)
(2,886)	Waters Corp	Bank of America Merrill Lynch	(14,353)
(1,804)	Waters Corp	Barclays Bank	(6,525)
(6,308)	Waters Corp	Goldman Sachs	(36,052)
(1,007)	Waters Corp	HSBC	(11,632)
(43,248)	Waterstone Financial Inc	Bank of America Merrill Lynch	—
(46,208)	Waterstone Financial Inc	Barclays Bank	(9,011)
(54,679)	Waterstone Financial Inc	Goldman Sachs	—
(25,725)	Waterstone Financial Inc	HSBC	(1,801)
(46,746)	Waterstone Financial Inc	Morgan Stanley	(9,115)
4,373	Watford Holdings Ltd	Barclays Bank	2,536
1,870	Watford Holdings Ltd	Morgan Stanley	1,085
230	Watsco Inc	Bank of America Merrill Lynch	83
1,846	Watsco Inc	Barclays Bank	4,246
14,594	Watsco Inc	Goldman Sachs	5,253
2,211	Watsco Inc	HSBC	5,156
1,885	Watsco Inc	Morgan Stanley	4,336
699	Watts Water Technologies Inc 'A'	Bank of America Merrill Lynch	1,440
1,010	Watts Water Technologies Inc 'A'	HSBC	2,252
35,653	Watts Water Technologies Inc 'A'	Morgan Stanley	72,019
(3,504)	WaVe Life Sciences Ltd	Barclays Bank	(3,749)
(191)	WaVe Life Sciences Ltd	HSBC	(720)
(14,779)	WaVe Life Sciences Ltd	Morgan Stanley	(15,814)
(473)	Wayfair Inc 'A'	Barclays Bank	(719)
(3,085)	Wayfair Inc 'A'	Goldman Sachs	(7,774)
1,175	Wayfair Inc 'A'	HSBC	2,362
983	WD-40 Co	Bank of America Merrill Lynch	6,832
(2,063)	WD-40 Co	Barclays Bank	(6,996)
(3,125)	WD-40 Co	Goldman Sachs	(21,719)
631	WD-40 Co	HSBC	3,885
(3,592)	WD-40 Co	HSBC	(32,508)
484	WD-40 Co	Morgan Stanley	1,868
(7,396)	WD-40 Co	Morgan Stanley	(27,556)
538	Webster Financial Corp	Barclays Bank	549
1,188	Webster Financial Corp	Goldman Sachs	618
9,321	Webster Financial Corp	HSBC	1,585
57,744	Webster Financial Corp	Morgan Stanley	58,899
(619)	WEC Energy Group Inc	HSBC	(953)
(49,237)	WEC Energy Group Inc	Morgan Stanley	(41,359)
30,019	Weingarten Realty Investors (Reit)	Bank of America Merrill Lynch	17,711
(2,137)	Weingarten Realty Investors (Reit)	Bank of America Merrill Lynch	(1,261)
(23,417)	Weingarten Realty Investors (Reit)	Barclays Bank	(28,335)
(23,258)	Weingarten Realty Investors (Reit)	Goldman Sachs	(13,722)
(4,701)	Weingarten Realty Investors (Reit)	HSBC	(4,466)
(5,710)	Weingarten Realty Investors (Reit)	Morgan Stanley	(6,909)
6,714	Weis Markets Inc	Bank of America Merrill Lynch	(8,594)
4,763	Weis Markets Inc	Barclays Bank	714
17,308	Weis Markets Inc	Goldman Sachs	(22,154)
14,996	Weis Markets Inc	HSBC	(2,849)
26,550	Weis Markets Inc	Morgan Stanley	3,290
(83,595)	Welbilt Inc	Bank of America Merrill Lynch	64,170
(20,771)	Welbilt Inc	Barclays Bank	623
(46,494)	Welbilt Inc	Goldman Sachs	36,731
(19,843)	Welbilt Inc	HSBC	26,126
(19,706)	Welbilt Inc	Morgan Stanley	591
1,947	Wells Fargo & Co	Bank of America Merrill Lynch	1,071
7,549	Wells Fargo & Co	Barclays Bank	528
(2,637)	Wells Fargo & Co	Goldman Sachs	(1,780)
(17,586)	Wells Fargo & Co	HSBC	(4,397)
1,735	Wells Fargo & Co	HSBC	822
(9,463)	Wells Fargo & Co	Morgan Stanley	(662)
1,342	Wells Fargo & Co	Morgan Stanley	94
13,298	Welltower Inc (Reit)	Bank of America Merrill Lynch	20,796
11,955	Welltower Inc (Reit)	Barclays Bank	23,910
19,762	Welltower Inc (Reit)	Goldman Sachs	32,805
22,168	Welltower Inc (Reit)	Morgan Stanley	44,336
(14,566)	Wendy's Co/The	Goldman Sachs	(15,586)
(46,907)	Wendy's Co/The	Morgan Stanley	(35,181)
2,049	Werner Enterprises Inc	Barclays Bank	840
(5,470)	Werner Enterprises Inc	Barclays Bank	(2,243)
(30,549)	Werner Enterprises Inc	Goldman Sachs	29,022
1,164	Werner Enterprises Inc	Goldman Sachs	(1,106)
(4,893)	Werner Enterprises Inc	Morgan Stanley	(2,006)
3,845	WesBanco Inc	Bank of America Merrill Lynch	(2,871)
18,378	WesBanco Inc	Barclays Bank	(2,940)
31,001	WesBanco Inc	Goldman Sachs	(22,907)
42,088	WesBanco Inc	HSBC	(49,664)
11,625	WesBanco Inc	Morgan Stanley	(1,860)
4,770	Wesco Aircraft Holdings Inc	HSBC	(286)
6,078	Wesco Aircraft Holdings Inc	Morgan Stanley	(61)
31,720	WESCO International Inc	Bank of America Merrill Lynch	(38,382)
8,308	WESCO International Inc	Barclays Bank	(2,409)
8,220	WESCO International Inc	Goldman Sachs	(9,946)
28,869	WESCO International Inc	HSBC	(33,200)
1,985	WESCO International Inc	Morgan Stanley	(576)
30,153	West Bancorporation Inc	Bank of America Merrill Lynch	8,443
21,896	West Bancorporation Inc	Goldman Sachs	6,131
35,669	West Bancorporation Inc	Morgan Stanley	9,274
1,137	West Pharmaceutical Services Inc	Barclays Bank	3,252
2,706	West Pharmaceutical Services Inc	Goldman Sachs	(2,409)
797	West Pharmaceutical Services Inc	HSBC	1,153
6,780	West Pharmaceutical Services Inc	Morgan Stanley	19,391
(31,510)	Westamerica Bancorporation	Goldman Sachs	8,193
(3,447)	Westamerica Bancorporation	HSBC	5,481
(1,349)	Western Alliance Bancorp	Barclays Bank	(431)
(2,224)	Western Alliance Bancorp	Goldman Sachs	(810)
(9,424)	Western Alliance Bancorp	HSBC	(12,539)
(12,268)	Western Alliance Bancorp	Morgan Stanley	(10,284)
18,969	Western Asset Mortgage Capital Corp (Reit)	Bank of America Merrill Lynch	948
48,257	Western Asset Mortgage Capital Corp (Reit)	Barclays Bank	4,826

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
37,719	Western Asset Mortgage Capital Corp (Reit)	Goldman Sachs	1,886
36,340	Western Asset Mortgage Capital Corp (Reit)	HSBC	(4,361)
47,773	Western Asset Mortgage Capital Corp (Reit)	Morgan Stanley	4,777
5,288	Western Digital Corp	Bank of America Merrill Lynch	2,113
1,510	Western Digital Corp	Barclays Bank	2,658
4,413	Western Digital Corp	Goldman Sachs	3,704
5,278	Western Digital Corp	HSBC	(2,552)
427	Western Digital Corp	Morgan Stanley	752
(19,662)	Western Midstream Partners LP	Barclays Bank	3,539
(18,043)	Western Midstream Partners LP	HSBC	38,612
(98,360)	Western New England Bancorp Inc	Bank of America Merrill Lynch	1,475
(16,314)	Western Union Co/The	Bank of America Merrill Lynch	(4,079)
(87,792)	Western Union Co/The	HSBC	71,989
(51,061)	Western Union Co/The	Morgan Stanley	(2,553)
(3,568)	Westinghouse Air Brake Technologies Corp	Goldman Sachs	7,386
344	Westinghouse Air Brake Technologies Corp	Goldman Sachs	(712)
(2,521)	Westlake Chemical Corp	Bank of America Merrill Lynch	5,067
444	Westlake Chemical Corp	Barclays Bank	213
(597)	Westlake Chemical Corp	Barclays Bank	(287)
2,037	Westlake Chemical Corp	Goldman Sachs	(2,894)
(1,528)	Westlake Chemical Corp	Goldman Sachs	3,071
1,198	Westlake Chemical Corp	HSBC	902
2,477	Westlake Chemical Corp	Morgan Stanley	1,189
(3,997)	Westlake Chemical Corp	Morgan Stanley	(1,919)
15,642	Westrock Co	Bank of America Merrill Lynch	5,944
19,699	Westrock Co	Barclays Bank	30,139
41,954	Westrock Co	HSBC	24,752
35,230	Westrock Co	Morgan Stanley	53,902
20,427	Westwood Holdings Group Inc	Bank of America Merrill Lynch	(3,268)
20,946	Westwood Holdings Group Inc	Goldman Sachs	(3,351)
7,655	Westwood Holdings Group Inc	Morgan Stanley	7,961
(12,092)	WEX Inc	Bank of America Merrill Lynch	(33,494)
(1,186)	WEX Inc	Barclays Bank	(7,496)
(1,885)	WEX Inc	Goldman Sachs	(5,714)
(5,921)	WEX Inc	HSBC	(41,357)
(3,333)	WEX Inc	Morgan Stanley	(21,065)
(8,322)	Weyco Group Inc	Bank of America Merrill Lynch	83
(126,519)	Weyerhaeuser Co (Reit)	Barclays Bank	(84,768)
(76,011)	Weyerhaeuser Co (Reit)	HSBC	(2,280)
(114,793)	Weyerhaeuser Co (Reit)	Morgan Stanley	(76,912)
4,457	Whirlpool Corp	Bank of America Merrill Lynch	(2,079)
1,155	Whirlpool Corp	Barclays Bank	(369)
668	Whirlpool Corp	Goldman Sachs	(407)
2,208	Whirlpool Corp	HSBC	(10,513)
2,950	Whirlpool Corp	Morgan Stanley	(2,424)
(1,837)	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	(28,846)
(1,064)	White Mountains Insurance Group Ltd	Barclays Bank	(21,323)
(1,738)	White Mountains Insurance Group Ltd	Goldman Sachs	(25,787)
(84)	White Mountains Insurance Group Ltd	HSBC	(322)
(672)	White Mountains Insurance Group Ltd	Morgan Stanley	(13,466)
14,987	Whitestone REIT (Reit)	Bank of America Merrill Lynch	1,049
7,737	Whitestone REIT (Reit)	Barclays Bank	1,702
7,519	Whitestone REIT (Reit)	Goldman Sachs	526
38,426	Whitestone REIT (Reit)	Morgan Stanley	8,454
490	Whiting Petroleum Corp	Bank of America Merrill Lynch	(725)
(15,580)	Whiting Petroleum Corp	Barclays Bank	7,634
(20,595)	Whiting Petroleum Corp	Goldman Sachs	20,345
(5,564)	Whiting Petroleum Corp	HSBC	8,996
7,827	Whiting Petroleum Corp	Morgan Stanley	(3,835)
(4,047)	WideOpenWest Inc	Morgan Stanley	648
(7,283)	Willdan Group Inc	Bank of America Merrill Lynch	(4,443)
(2,252)	Willdan Group Inc	Barclays Bank	(1,576)
(7,093)	Willdan Group Inc	HSBC	3,830
(12,858)	Willdan Group Inc	Morgan Stanley	(9,001)
27,814	Williams Cos Inc/The	Bank of America Merrill Lynch	10,291
(28,893)	Williams Cos Inc/The	Bank of America Merrill Lynch	(13,065)
(22,327)	Williams Cos Inc/The	Goldman Sachs	(7,890)
18,320	Williams Cos Inc/The	HSBC	11,725
41,476	Williams Cos Inc/The	Morgan Stanley	(15,346)
(2,855)	Williams Cos Inc/The	Morgan Stanley	1,056
3,169	Williams-Sonoma Inc	Barclays Bank	11,123
1,052	Williams-Sonoma Inc	Goldman Sachs	(2,030)
6,241	Williams-Sonoma Inc	HSBC	10,998
5,421	Williams-Sonoma Inc	Morgan Stanley	19,027
(3,965)	Willis Lease Finance Corp	Goldman Sachs	(159)
(2,918)	Willis Lease Finance Corp	HSBC	4,814
(5,722)	Willis Lease Finance Corp	Morgan Stanley	3,548
15,064	WillScot Corp	Barclays Bank	6,779
24,781	WillScot Corp	Goldman Sachs	11,638
44,914	WillScot Corp	HSBC	57,079
23,051	WillScot Corp	Morgan Stanley	8,099
1,028	Wingstop Inc	Bank of America Merrill Lynch	6,346
13,437	Wingstop Inc	Barclays Bank	77,935
10,919	Wingstop Inc	Goldman Sachs	54,462
10,416	Wingstop Inc	HSBC	50,422
7,607	Wingstop Inc	Morgan Stanley	44,120
(6,024)	Winmark Corp	Bank of America Merrill Lynch	10,000
(425)	Winmark Corp	Goldman Sachs	706
(1,719)	Winmark Corp	HSBC	3,696
(2,158)	Winmark Corp	Morgan Stanley	3,302
(2,770)	Winnebago Industries Inc	Morgan Stanley	1,496
10,347	Winthrop Realty Trust (Reit)*	Bank of America Merrill Lynch	(42,940)
39,706	Wintrust Financial Corp	Bank of America Merrill Lynch	72,237
12,946	Wintrust Financial Corp	Barclays Bank	11,263
5,226	Wintrust Financial Corp	Goldman Sachs	9,564
14,119	Wintrust Financial Corp	HSBC	6,636
12,873	Wintrust Financial Corp	Morgan Stanley	11,200
5,322	WisdomTree Investments Inc	Goldman Sachs	(1,171)
22,601	WisdomTree Investments Inc	HSBC	(10,848)
11,708	WisdomTree Investments Inc	Morgan Stanley	(468)
(94)	Wix.com Ltd	Barclays Bank	(33)
(3,023)	Wix.com Ltd	Goldman Sachs	27,555

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(828)	Wix.com Ltd	HSBC	5,668
(1,326)	Wolverine World Wide Inc	Barclays Bank	80
11,250	Wolverine World Wide Inc	Barclays Bank	(675)
(2,700)	Wolverine World Wide Inc	Goldman Sachs	2,403
29,328	Wolverine World Wide Inc	Goldman Sachs	(21,427)
(1,136)	Wolverine World Wide Inc	HSBC	1,227
11,564	Wolverine World Wide Inc	HSBC	(7,255)
(15,161)	Wolverine World Wide Inc	Morgan Stanley	910
42,070	Wolverine World Wide Inc	Morgan Stanley	(2,524)
1,340	Woodward Inc	Bank of America Merrill Lynch	6,402
3,736	Woodward Inc	Barclays Bank	22,789
24,952	Woodward Inc	Goldman Sachs	83,838
3,654	Woodward Inc	HSBC	25,344
13,243	Woodward Inc	Morgan Stanley	80,782
2,900	Workday Inc 'A'	Bank of America Merrill Lynch	36,156
1,718	Workday Inc 'A'	Barclays Bank	11,390
4,663	Workday Inc 'A'	Goldman Sachs	62,421
286	Workday Inc 'A'	HSBC	3,742
21,377	Workday Inc 'A'	Morgan Stanley	141,729
(1,727)	Workiva Inc	Bank of America Merrill Lynch	(1,416)
(676)	Workiva Inc	Barclays Bank	(554)
(2,420)	Workiva Inc	Goldman Sachs	(1,523)
(9,972)	Workiva Inc	HSBC	(22,338)
(8,479)	Workiva Inc	Morgan Stanley	(6,953)
(901)	World Acceptance Corp	Morgan Stanley	36
(3,115)	World Fuel Services Corp	Barclays Bank	588
(1,246)	World Fuel Services Corp	Goldman Sachs	87
(672)	World Fuel Services Corp	HSBC	331
(1,405)	World Fuel Services Corp	Morgan Stanley	225
(10,243)	World Wrestling Entertainment Inc 'A'	Barclays Bank	(14,545)
(9,898)	World Wrestling Entertainment Inc 'A'	HSBC	(68,792)
(1,671)	World Wrestling Entertainment Inc 'A'	Morgan Stanley	(2,373)
(1,735)	Worthington Industries Inc	Bank of America Merrill Lynch	(3,106)
(3,106)	Worthington Industries Inc	Barclays Bank	(3,759)
(2,377)	Worthington Industries Inc	Goldman Sachs	(4,255)
(22,667)	Worthington Industries Inc	HSBC	11,334
(27,189)	Worthington Industries Inc	Morgan Stanley	(32,898)
(76,541)	WP Carey Inc (Reit)	Bank of America Merrill Lynch	58,937
(5,557)	WP Carey Inc (Reit)	Goldman Sachs	4,279
(1,364)	WP Carey Inc (Reit)	HSBC	(164)
(66,584)	WP Carey Inc (Reit)	Morgan Stanley	(102,539)
(84,890)	WPX Energy Inc	Bank of America Merrill Lynch	22,921
(42,351)	WPX Energy Inc	Barclays Bank	(2,541)
(13,075)	WPX Energy Inc	Goldman Sachs	3,531
(51,974)	WPX Energy Inc	HSBC	37,941
(87,739)	WPX Energy Inc	Morgan Stanley	(5,265)
16,633	WR Berkley Corp	HSBC	8,649
7,926	WR Berkley Corp	Morgan Stanley	3,487
(2,084)	WR Grace & Co	Barclays Bank	1,063
(3,733)	WR Grace & Co	Goldman Sachs	2,710
2,315	WR Grace & Co	Goldman Sachs	(1,551)
(2,001)	WR Grace & Co	HSBC	2,731
(1,136)	WR Grace & Co	Morgan Stanley	579
(1,997)	WSFS Financial Corp	Barclays Bank	(1,677)
3,771	WSFS Financial Corp	Goldman Sachs	3,967
(2,262)	WSFS Financial Corp	Goldman Sachs	(2,579)
(1,339)	WSFS Financial Corp	HSBC	(348)
5,143	WSFS Financial Corp	HSBC	5,347
(3,787)	WSFS Financial Corp	Morgan Stanley	(3,181)
28,577	WSFS Financial Corp	Morgan Stanley	24,005
(2,216)	WW Grainger Inc	Bank of America Merrill Lynch	8,186
(885)	WW Grainger Inc	Barclays Bank	239
(795)	WW Grainger Inc	Goldman Sachs	3,768
4	WW Grainger Inc	HSBC	(25)
2,098	WW Grainger Inc	Morgan Stanley	(566)
(2,040)	WW Grainger Inc	Morgan Stanley	551
(6,552)	WW International Inc	Bank of America Merrill Lynch	(49,730)
(1,936)	WW International Inc	Barclays Bank	(3,059)
(6,255)	WW International Inc	Goldman Sachs	(43,140)
(4,283)	WW International Inc	HSBC	(27,019)
(30,296)	WW International Inc	Morgan Stanley	(47,613)
3,384	Wyndham Destinations Inc	Bank of America Merrill Lynch	2,337
13,685	Wyndham Destinations Inc	Barclays Bank	18,748
12,029	Wyndham Destinations Inc	Goldman Sachs	11,212
9,946	Wyndham Destinations Inc	HSBC	12,173
15,879	Wyndham Destinations Inc	Morgan Stanley	21,755
(4,343)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	(9,294)
(2,575)	Wyndham Hotels & Resorts Inc	Barclays Bank	(2,570)
(683)	Wyndham Hotels & Resorts Inc	Goldman Sachs	(889)
(2,605)	Wyndham Hotels & Resorts Inc	HSBC	(5,669)
(16,785)	Wyndham Hotels & Resorts Inc	Morgan Stanley	(17,456)
189	Wynn Resorts Ltd	Goldman Sachs	240
2,989	Wynn Resorts Ltd	HSBC	(13,616)
900	Wynn Resorts Ltd	Morgan Stanley	1,944
(3,253)	Wynn Resorts Ltd	Morgan Stanley	(7,026)
1,370	X4 Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,507)
2,733	X4 Pharmaceuticals Inc	Goldman Sachs	(6,996)
1,216	XBiotech Inc	Barclays Bank	(1,094)
8,737	XBiotech Inc	Goldman Sachs	(5,067)
110,119	Xcel Energy Inc	Bank of America Merrill Lynch	98,590
13,776	Xcel Energy Inc	Barclays Bank	8,485
7,358	Xcel Energy Inc	Goldman Sachs	6,120
63,510	Xcel Energy Inc	HSBC	75,635
12,540	Xcel Energy Inc	Morgan Stanley	10,934
(6,670)	Xencor Inc	Goldman Sachs	(19,510)
(1,007)	Xencor Inc	HSBC	(372)
(1,103)	Xencor Inc	Morgan Stanley	(1,009)
(3,190)	Xenia Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(510)
(18,277)	Xenia Hotels & Resorts Inc (Reit)	Barclays Bank	(10,616)
(14,570)	Xenia Hotels & Resorts Inc (Reit)	Goldman Sachs	(2,386)
(22,940)	Xenia Hotels & Resorts Inc (Reit)	HSBC	(3,212)
(6,480)	Xenia Hotels & Resorts Inc (Reit)	Morgan Stanley	(4,342)
(9,959)	Xeris Pharmaceuticals Inc	Goldman Sachs	(9,262)
(3,289)	Xeris Pharmaceuticals Inc	HSBC	(3,749)
(6,500)	Xeris Pharmaceuticals Inc	Morgan Stanley	(6,825)
(982)	Xerox Holdings Corp	Goldman Sachs	88
(31,959)	Xerox Holdings Corp	HSBC	—
(50,643)	Xerox Holdings Corp	Morgan Stanley	10,635
(2,947)	Xilinx Inc	Bank of America Merrill Lynch	(1,440)
(1,039)	Xilinx Inc	Barclays Bank	(3,003)
(11,540)	Xilinx Inc	Goldman Sachs	(243)
(3,267)	Xilinx Inc	HSBC	1,444
(1,831)	Xilinx Inc	Morgan Stanley	(4,742)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(8,997)	XOMA Corp	Morgan Stanley	4,229
2,383	XPEL Inc	Morgan Stanley	(381)
7,437	Xperi Corp	Goldman Sachs	(7,586)
4,237	Xperi Corp	HSBC	(6,906)
13,895	Xperi Corp	Morgan Stanley	10,838
(2,463)	XPO Logistics Inc	Bank of America Merrill Lynch	(1,158)
(523)	XPO Logistics Inc	Morgan Stanley	(424)
6,312	Xylem Inc/NY	Bank of America Merrill Lynch	(304)
502	Xylem Inc/NY	Barclays Bank	251
699	Xylem Inc/NY	Goldman Sachs	(112)
3,398	Xylem Inc/NY	HSBC	1,207
577	Xylem Inc/NY	Morgan Stanley	289
(4,264)	Yandex NV 'A'	Barclays Bank	(4,711)
(4,057)	Yandex NV 'A'	Goldman Sachs	(23,429)
(3,152)	Yandex NV 'A'	HSBC	(23,341)
(2,724)	Yandex NV 'A'	Morgan Stanley	(3,010)
63	Yelp Inc	Barclays Bank	(29)
4,932	Yelp Inc	Goldman Sachs	937
15,341	Yelp Inc	HSBC	460
48,512	Yelp Inc	Morgan Stanley	(22,315)
(3,541)	YETI Holdings Inc	Bank of America Merrill Lynch	(7,401)
(3,067)	YETI Holdings Inc	Barclays Bank	(8,342)
(2,706)	YETI Holdings Inc	HSBC	(6,640)
2,023	Yext Inc	Bank of America Merrill Lynch	1,355
6,244	Yext Inc	Barclays Bank	4,808
13,912	Yext Inc	Goldman Sachs	9,321
8,054	Yext Inc	HSBC	10,068
30,808	Yext Inc	Morgan Stanley	23,722
1,196	Y-mAbs Therapeutics Inc	Bank of America Merrill Lynch	5,322
4,113	Y-mAbs Therapeutics Inc	Barclays Bank	17,192
1,630	Y-mAbs Therapeutics Inc	Goldman Sachs	7,254
10,246	Y-mAbs Therapeutics Inc	Morgan Stanley	42,828
14,200	York Water Co/The	Bank of America Merrill Lynch	25,986
8,014	York Water Co/The	Goldman Sachs	14,666
4,247	York Water Co/The	Morgan Stanley	4,459
(1,702)	Youngevity International Inc	Barclays Bank	51
(10,478)	YPF SA ADR	Goldman Sachs	(4,093)
(72,536)	YPF SA ADR	Morgan Stanley	(9,117)
(38,588)	YRC Worldwide Inc	Bank of America Merrill Lynch	2,701
(16,993)	YRC Worldwide Inc	Barclays Bank	(4,758)
(25,527)	YRC Worldwide Inc	Goldman Sachs	1,787
(17,727)	YRC Worldwide Inc	HSBC	12,586
(3,906)	YRC Worldwide Inc	Morgan Stanley	(1,094)
2,022	Yum China Holdings Inc	Bank of America Merrill Lynch	2,831
2,553	Yum China Holdings Inc	Barclays Bank	4,876
3,992	Yum China Holdings Inc	Goldman Sachs	5,589
(16,619)	Yum China Holdings Inc	Morgan Stanley	(31,742)
(8,630)	Yum! Brands Inc	Bank of America Merrill Lynch	(19,849)
(24,036)	Yum! Brands Inc	Barclays Bank	(71,147)
(17,076)	Yum! Brands Inc	Goldman Sachs	(39,657)
(6,690)	Yum! Brands Inc	HSBC	(12,946)
(9,601)	Yum! Brands Inc	Morgan Stanley	(28,419)
10,996	Zafgen Inc	Bank of America Merrill Lynch	550
11,768	Zafgen Inc	Goldman Sachs	588
9,720	Zafgen Inc	Morgan Stanley	(83)
(17,276)	ZAGG Inc	Goldman Sachs	8,811
(29,101)	Zayo Group Holdings Inc	Barclays Bank	1,639
(35,534)	Zayo Group Holdings Inc	Goldman Sachs	1,819
(24,254)	Zayo Group Holdings Inc	HSBC	196
(11,757)	Zayo Group Holdings Inc	Morgan Stanley	705
1,270	Zebra Technologies Corp 'A'	Bank of America Merrill Lynch	19,126
(335)	Zebra Technologies Corp 'A'	Bank of America Merrill Lynch	(1,826)
756	Zebra Technologies Corp 'A'	Goldman Sachs	11,385
148	Zebra Technologies Corp 'A'	HSBC	1,618
132	Zebra Technologies Corp 'A'	Morgan Stanley	1,217
4,377	Zendesk Inc	Bank of America Merrill Lynch	16,764
2,460	Zendesk Inc	Goldman Sachs	9,422
(10,327)	Zendesk Inc	Morgan Stanley	(3,821)
(532)	Zillow Group Inc 'C'	Barclays Bank	1,005
(976)	Zillow Group Inc 'C'	Goldman Sachs	459
(8,604)	Zillow Group Inc 'C'	HSBC	(14,283)
(11,184)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	10,401
(597)	Zimmer Biomet Holdings Inc	Barclays Bank	(1,212)
(1,213)	Zimmer Biomet Holdings Inc	Goldman Sachs	26
(2,649)	Zimmer Biomet Holdings Inc	Morgan Stanley	(5,377)
(2,376)	Zions Bancorp NA	Bank of America Merrill Lynch	(90)
(4,631)	Zions Bancorp NA	Barclays Bank	46
(1,001)	Zions Bancorp NA	HSBC	1,121
20,182	Zions Bancorp NA	Morgan Stanley	(202)
(764)	Zions Bancorp NA	Morgan Stanley	8
(13,572)	Zix Corp	HSBC	(6,650)
(5,600)	Zix Corp	Morgan Stanley	(560)
9,407	Zoetis Inc	HSBC	30,573
21,351	Zoetis Inc	Morgan Stanley	27,756
(4,075)	Zogenix Inc	Bank of America Merrill Lynch	(9,780)
(2,561)	Zogenix Inc	Barclays Bank	(442)
(18,666)	Zogenix Inc	Goldman Sachs	(44,248)
(9,737)	Zogenix Inc	HSBC	(37,413)
(16,432)	Zogenix Inc	Morgan Stanley	(9,202)
(6,257)	Zoom Video Communications Inc 'A'	HSBC	(26,279)
783	Zoom Video Communications Inc 'A'	Morgan Stanley	697
(12,268)	Zoom Video Communications Inc 'A'	Morgan Stanley	(10,919)
3,886	Zscaler Inc	Bank of America Merrill Lynch	22,616
(1,742)	Zscaler Inc	HSBC	(14,110)
1,074	Zscaler Inc	HSBC	7,937
(1,431)	Zscaler Inc	Morgan Stanley	(8,128)
1,170	Zscaler Inc	Morgan Stanley	6,646
6,912	Zumiez Inc	Bank of America Merrill Lynch	(1,175)
5,426	Zumiez Inc	Barclays Bank	8,085
8,230	Zumiez Inc	Goldman Sachs	(1,399)
10,605	Zumiez Inc	HSBC	3,068
17,867	Zumiez Inc	Morgan Stanley	26,622
(26,972)	Zuora Inc 'A'	Barclays Bank	(7,552)
(2,197)	Zuora Inc 'A'	Goldman Sachs	(1,164)
(19,628)	Zuora Inc 'A'	HSBC	(21,787)
(3,622)	Zynerba Pharmaceuticals Inc	Barclays Bank	(362)
(4,067)	Zynerba Pharmaceuticals Inc	Goldman Sachs	(122)
(11,987)	Zynerba Pharmaceuticals Inc	HSBC	240
5,554	Zynex Inc	HSBC	8,609
2,989	Zynex Inc	Morgan Stanley	4,872
113,467	Zynga Inc 'A'	Bank of America Merrill Lynch	(2,837)
31,197	Zynga Inc 'A'	Barclays Bank	5,148
136,342	Zynga Inc 'A'	Goldman Sachs	(3,408)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
212,991	Zynga Inc 'A'	HSBC	(5,325)
67,737	Zynga Inc 'A'	Morgan Stanley	11,177
			1,391,174
Total			1,244,656

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

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

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation USD	Market Value USD
TRS	USD 24,813	Fund receives 3 Month LIBOR and pays MSCI Chile USD Net Returns Index	Morgan Stanley	17/12/2019	1,848,172	1,848,172
TRS	USD 9,113	Fund receives 3 Month LIBOR and pays MSCI Chile USD Net Returns Index	Morgan Stanley	13/3/2020	680,121	680,121
Total					2,528,293	2,528,293

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	4,069,130	USD	4,098,529	State Street Bank & Trust Company	13/12/2019	(30,475)
USD	41,512	CHF	41,076	State Street Bank & Trust Company	13/12/2019	448
						(30,027)
EUR Hedged Share Class						
EUR	500,527,739	USD	552,919,527	State Street Bank & Trust Company	13/12/2019	(1,886,942)
USD	45,349,662	EUR	41,124,515	State Street Bank & Trust Company	13/12/2019	75,549
						(1,811,393)
GBP Hedged Share Class						
GBP	204,973	USD	263,244	State Street Bank & Trust Company	13/12/2019	1,396
USD	1,152	GBP	893	State Street Bank & Trust Company	13/12/2019	(2)
						1,394
JPY Hedged Share Class						
JPY	28,698,411,771	USD	263,816,915	State Street Bank & Trust Company	13/12/2019	(1,699,685)
USD	6,017,493	JPY	654,607,795	State Street Bank & Trust Company	13/12/2019	38,624
						(1,661,061)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
SEK Hedged Share Class						
SEK	1,345,826,195	USD	138,716,110	State Street Bank & Trust Company	13/12/2019	2,355,598
USD	36,699,313	SEK	356,349,457	State Street Bank & Trust Company	13/12/2019	(653,822)
						1,701,776
Total						(1,799,311)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Financial	73.22
Government	24.74
Consumer, Cyclical	1.24
Mortgage Securities	1.22
Consumer, Non-cyclical	0.59
Technology	0.12
Communications	0.02
Securities portfolio at market value	101.15
Other Net Liabilities	(1.15)
	100.00

BlackRock Asia Extension Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	United States		
USD 6,500,000	United States Treasury Bill 9/1/2020 (Zero Coupon)	6,485,530	4.23
USD 5,000,000	United States Treasury Bill 6/2/2020 (Zero Coupon)	4,981,631	3.25
USD 5,000,000	United States Treasury Bill 5/3/2020 (Zero Coupon)	4,975,040	3.25
USD 4,500,000	United States Treasury Bill 12/3/2020 (Zero Coupon)	4,475,827	2.92
USD 2,000,000	United States Treasury Bill 16/4/2020 (Zero Coupon)	1,987,810	1.30
USD 3,000,000	United States Treasury Bill-When Issued 13/2/2020 (Zero Coupon)	2,990,369	1.95
USD 2,500,000	United States Treasury Note 1.375% 15/2/2020	2,497,998	1.63
USD 2,000,000	United States Treasury Note 1.375% 31/3/2020	1,997,969	1.30
		30,392,174	19.83
Total Bonds		30,392,174	19.83
CERTIFICATE OF DEPOSITS			
	Canada		
USD 500,000	Bank Of Montreal/Chicago 3.12% 3/12/2019	500,000	0.32
USD 3,000,000	Bank Of Montreal/Chicago 1.85% 10/2/2020	3,000,000	1.96
		3,500,000	2.28
	France		
USD 2,000,000	BNP Paribas/New York 2.28% 16/12/2019	2,000,022	1.31
USD 2,000,000	Credit Industriel Et Commercial SA 1.88% 4/5/2020	2,000,000	1.30
		4,000,022	2.61
	Japan		
USD 4,000,000	Mizuho Bank Ltd/New York 2.00% 24/1/2020	3,999,995	2.61
USD 1,500,000	Mizuho Bank Ltd/New York 2.31% 6/3/2020	1,500,196	0.98
USD 1,000,000	MUFG Bank Ltd/New York 2.84% 24/2/2020	1,000,000	0.65
USD 250,000	MUFG Bank Ltd/New York 2.80% 26/2/2020	250,477	0.16
USD 2,000,000	Norinchukin Bank/New York 2.30% 11/12/2019	2,000,000	1.31
USD 2,000,000	Norinchukin Bank/New York 2.10% 7/2/2020	2,000,000	1.30
		10,750,668	7.01
	United Kingdom		
USD 2,500,000	Oversea-Chinese Banking Corporation 1.87% 4/8/2020	2,500,000	1.63
		2,500,000	1.63
	United States		
USD 250,000	Barclays Bank Plc/New York 2.10% 1/5/2020	250,000	0.16
USD 2,000,000	Nordea Bank Abp/New York 2.53% 21/2/2020	2,000,000	1.31
		2,250,000	1.47
Total Certificate of Deposits		23,000,690	15.00
COMMERCIAL PAPER			
	Canada		
USD 3,000,000	Ontario Teachers' Finance Trust 6/1/2020 (Zero Coupon)	2,993,278	1.95
USD 2,000,000	Ontario Teachers' Finance Trust 13/3/2020 (Zero Coupon)	1,987,289	1.30
USD 1,500,000	Ontario Teachers' Finance Trust 23/3/2020 (Zero Coupon)	1,490,500	0.97
USD 1,000,000	Province Of Alberta 6/2/2020 (Zero Coupon)	996,241	0.65
USD 3,000,000	PSP Capital Inc 5/3/2020 (Zero Coupon)	2,984,080	1.95
		10,451,388	6.82
	France		
USD 4,000,000	Antalis SA 9/1/2020 (Zero Coupon)	3,991,333	2.61
USD 500,000	Credit Industriel Et Commercial/New York 5/5/2020 (Zero Coupon)	495,944	0.32
		4,487,277	2.93
	Germany		
USD 3,500,000	Erste Abwicklungsanstalt 24/1/2020 (Zero Coupon)	3,488,878	2.27
		3,488,878	2.27
	Singapore		
USD 2,500,000	DBS Bank Ltd 28/2/2020 (Zero Coupon)	2,486,437	1.62
USD 2,000,000	Oversea-Chinese Banking Corporation 17/4/2020 (Zero Coupon)	1,985,019	1.30
USD 1,275,000	United Overseas Bank Ltd 22/1/2020 (Zero Coupon)	1,271,340	0.83
		5,742,796	3.75
	United Kingdom		
USD 1,750,000	Santander UK Plc 3/2/2020 (Zero Coupon)	1,743,523	1.14
		1,743,523	1.14
	United States		
USD 1,500,000	ABN Amro Funding USA LLC 28/2/2020 (Zero Coupon)	1,491,863	0.97
USD 2,500,000	Bedford Row Funding Corp 13/1/2020 (Zero Coupon)	2,494,225	1.63
USD 400,000	Bedford Row Funding Corp 14/1/2020 (Zero Coupon)	398,985	0.26
USD 5,000,000	Cancara Asset Secur LLC 31/1/2020 (Zero Coupon)	4,982,519	3.25
USD 4,000,000	Chariot Funding LLC 21/1/2020 (Zero Coupon)	3,988,502	2.60
USD 1,000,000	Ciesco LLC 2/12/2019 (Zero Coupon)	999,892	0.65
USD 4,000,000	Jupiter Securitization Company LLC 6/1/2020 (Zero Coupon)	3,991,819	2.60
USD 5,000,000	KfW International Finance Inc 10/3/2020 (Zero Coupon)	4,972,506	3.24
USD 1,500,000	Lexington Parker Capital 8/1/2020 (Zero Coupon)	1,496,994	0.98
USD 1,500,000	LMA Americas LLC 8/1/2020 (Zero Coupon)	1,497,042	0.98
USD 2,920,000	LMA Americas LLC 17/1/2020 (Zero Coupon)	2,912,953	1.90

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 2,000,000	Macquarie Bank Ltd 24/2/2020 (Zero Coupon)	1,990,922	1.30
USD 2,500,000	Macquarie Bank Ltd 2/3/2020 (Zero Coupon)	2,487,665	1.62
USD 2,000,000	Manhattan Asset Funding Co LLC 10/12/2019 (Zero Coupon)	1,998,833	1.30
USD 4,000,000	Manhattan Asset Funding Co LLC 23/1/2020 (Zero Coupon)	3,988,000	2.60
USD 3,000,000	Metlife Short Term Fund 2/1/2020 (Zero Coupon)	2,995,215	1.95
USD 3,200,000	Mont Blanc Capital Corp 5/2/2020 (Zero Coupon)	3,188,178	2.08
USD 1,700,000	Mont Blanc Capital Corp 6/2/2020 (Zero Coupon)	1,693,417	1.11
USD 3,000,000	NRW.Bank 9/3/2020 (Zero Coupon)	2,983,417	1.95
USD 2,000,000	NRW.Bank 10/3/2020 (Zero Coupon)	1,988,778	1.30
USD 1,200,000	Pfizer Inc 20/3/2020 (Zero Coupon)	1,192,415	0.78
USD 2,000,000	Regency Markets No 1 LLC 9/12/2019 (Zero Coupon)	1,999,222	1.30
USD 2,500,000	Ridgefield Funding Company LLC 3/4/2020 (Zero Coupon)	2,483,507	1.62
USD 1,800,000	Sheffield Receivables Corp 6/12/2019 (Zero Coupon)	1,799,361	1.17
USD 2,000,000	Suncorp Metway Ltd 24/2/2020 (Zero Coupon)	1,990,014	1.30
USD 750,000	Suncorp Metway Ltd 11/3/2020 (Zero Coupon)	745,814	0.49
USD 4,100,000	Thunder Bay Funding LLC 16/3/2020 (Zero Coupon)	4,076,115	2.66
USD 2,000,000	Toyota Motor Credit Corp FRN 9/3/2020	2,000,000	1.31
USD 4,000,000	Versailles Com Paper LLC 6/12/2019 (Zero Coupon)	3,998,667	2.61
USD 2,000,000	Victory Receivables Corp 3/1/2020 (Zero Coupon)	1,996,600	1.30
		74,823,440	48.81
Total Commercial Papers		100,737,302	65.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		154,130,166	100.55
Securities portfolio at market value		154,130,166	100.55
Other Net Liabilities		(841,902)	(0.55)
Total Net Assets (USD)		153,288,264	100.00

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	China		
700	Anhui Conch Cement Co Ltd 'A'	HSBC	191
5,000	Anhui Conch Cement Co Ltd 'A'	Morgan Stanley	(71)
			120
	Hong Kong		
29,400	AIA Group Ltd	HSBC	(15,125)
200	AIA Group Ltd	JP Morgan	(103)
283,000	AIA Group Ltd	Morgan Stanley	38,409
(8,000)	AK Medical Holdings Ltd '144A'	JP Morgan	690
(86,000)	AK Medical Holdings Ltd '144A'	Morgan Stanley	12,687
(78,000)	Alibaba Health Information Technology Ltd	HSBC	(5,951)
(60,000)	Alibaba Pictures Group Ltd	HSBC	387
(2,770,000)	Alibaba Pictures Group Ltd	Morgan Stanley	224
22,500	Anhui Conch Cement Co Ltd 'H'	HSBC	2,109
2,500	Anhui Conch Cement Co Ltd 'H'	JP Morgan	232
240,000	Anhui Conch Cement Co Ltd 'H'	Morgan Stanley	(3,812)
6,000	ANTA Sports Products Ltd	Morgan Stanley	(948)
2,604,000	Bank of China Ltd 'H'	Bank of America Merrill Lynch	(6,620)
747,000	Bank of China Ltd 'H'	HSBC	(16,327)
16,000	Bank of China Ltd 'H'	JP Morgan	(351)
153,000	Bank of China Ltd 'H'	Morgan Stanley	(1,203)
20,000	Beijing Enterprises Holdings Ltd	Morgan Stanley	(1,065)
173,500	BOC Hong Kong Holdings Ltd	HSBC	(35,668)
500	BOC Hong Kong Holdings Ltd	JP Morgan	(103)
196,000	BOC Hong Kong Holdings Ltd	Morgan Stanley	(5,333)
202,000	Bosideng International Holdings Ltd	HSBC	(17,584)
6,000	Bosideng International Holdings Ltd	JP Morgan	(523)
746,000	Bosideng International Holdings Ltd	Morgan Stanley	(5,893)
(190,000)	Brilliance China Automotive Holdings Ltd	HSBC	30,171
(58,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	9,222
11,000	BYD Co Ltd 'H'	Bank of America Merrill Lynch	(1,122)
1,500	BYD Co Ltd 'H'	HSBC	(443)
500	BYD Co Ltd 'H'	JP Morgan	(148)
7,000	BYD Co Ltd 'H'	Morgan Stanley	(508)
46,000	Cafe de Coral Holdings Ltd	HSBC	(10,619)
6,000	Cafe de Coral Holdings Ltd	JP Morgan	(1,388)
192,000	Cafe de Coral Holdings Ltd	Morgan Stanley	2,458
3,000	Changjiang Securities Co Ltd 'A'	HSBC	(180)
110,500	Changjiang Securities Co Ltd 'A'	Morgan Stanley	(193)
17,600	China BlueChemical Ltd 'H'	HSBC	(496)
4,000	China BlueChemical Ltd 'H'	JP Morgan	(113)
242,000	China BlueChemical Ltd 'H'	Morgan Stanley	(956)
58,000	China CITIC Bank Corp Ltd 'H'	HSBC	(2,558)
26,000	China CITIC Bank Corp Ltd 'H'	JP Morgan	(919)
160,000	China CITIC Bank Corp Ltd 'H'	Morgan Stanley	(3,110)
	Hong Kong *continued*		
96,000	China Coal Energy Co Ltd 'H'	HSBC	(1,117)
54,000	China Coal Energy Co Ltd 'H'	JP Morgan	(632)
1,193,000	China Coal Energy Co Ltd 'H'	Morgan Stanley	10,444
(9,000)	China Conch Venture Holdings Ltd	JP Morgan	1,372
1,230,000	China Construction Bank Corp 'H'	Bank of America Merrill Lynch	3,173
1,692,000	China Construction Bank Corp 'H'	HSBC	(52,339)
2,000	China Construction Bank Corp 'H'	JP Morgan	(62)
1,801,000	China Construction Bank Corp 'H'	Morgan Stanley	(23,714)
(4,000)	China Eastern Airlines Corp Ltd 'H'	HSBC	(63)
(31,000)	China Education Group Holdings Ltd	JP Morgan	5,251
(81,000)	China Education Group Holdings Ltd	Morgan Stanley	5,022
(18,000)	China Jinmao Holdings Group Ltd	HSBC	220
142,000	China Life Insurance Co Ltd 'H'	HSBC	(26,793)
2,000	China Life Insurance Co Ltd 'H'	JP Morgan	(378)
487,000	China Life Insurance Co Ltd 'H'	Morgan Stanley	(26,738)
(4,600)	China Literature Ltd '144A'	JP Morgan	1,236
(1,800)	China Literature Ltd '144A'	Morgan Stanley	406
19,000	China Medical System Holdings Ltd	HSBC	(3,117)
9,000	China Medical System Holdings Ltd	JP Morgan	(1,479)
102,000	China Medical System Holdings Ltd	Morgan Stanley	(7,892)
24,500	China Merchants Bank Co Ltd 'H'	HSBC	(10,370)
14,500	China Merchants Bank Co Ltd 'H'	JP Morgan	(3,895)
13,500	China Merchants Bank Co Ltd 'H'	Morgan Stanley	(2,015)
38,500	China Merchants Securities Co Ltd 'A'	HSBC	840
41,200	China Merchants Securities Co Ltd 'A'	Morgan Stanley	1,442
4,000	China Mobile Ltd	HSBC	(2,719)
500	China Mobile Ltd	JP Morgan	(341)
124,000	China Mobile Ltd	Morgan Stanley	(36,903)
8,000	China National Building Material Co Ltd 'H'	HSBC	541
54,000	China National Building Material Co Ltd 'H'	JP Morgan	2,119
58,000	China National Building Material Co Ltd 'H'	Morgan Stanley	1,159
124,000	China Oilfield Services Ltd 'H'	HSBC	(8,145)
96,000	China Oilfield Services Ltd 'H'	JP Morgan	(7,672)
12,000	China Oilfield Services Ltd 'H'	Morgan Stanley	(713)
12,000	China Overseas Land & Investment Ltd	HSBC	(1,317)
10,000	China Overseas Land & Investment Ltd	JP Morgan	(1,103)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
118,000	China Overseas Land & Investment Ltd	Morgan Stanley	(6,225)
(50,000)	China Overseas Property Holdings Ltd	JP Morgan	(687)
26,000	China Pacific Insurance Group Co Ltd 'H'	HSBC	(9,333)
200	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	(72)
241,400	China Pacific Insurance Group Co Ltd 'H'	Morgan Stanley	(29,724)
7,000	China Railway Construction Corp Ltd 'H'	HSBC	(825)
28,000	China Railway Construction Corp Ltd 'H'	JP Morgan	(3,307)
29,500	China Railway Construction Corp Ltd 'H'	Morgan Stanley	(203)
9,000	China Railway Group Ltd 'H'	HSBC	(416)
18,000	China Railway Group Ltd 'H'	JP Morgan	(834)
780,000	China Railway Group Ltd 'H'	Morgan Stanley	(2,215)
36,000	China Resources Cement Holdings Ltd	HSBC	1,688
2,000	China Resources Cement Holdings Ltd	JP Morgan	93
160,000	China Resources Cement Holdings Ltd	Morgan Stanley	3,383
(22,000)	China Resources Gas Group Ltd	HSBC	5,804
(4,000)	China Resources Gas Group Ltd	JP Morgan	1,059
6,500	China Resources Pharmaceutical Group Ltd '144A'	Bank of America Merrill Lynch	(58)
408,000	China Resources Pharmaceutical Group Ltd '144A'	HSBC	(20,451)
17,000	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	(855)
844,000	China Resources Pharmaceutical Group Ltd '144A'	Morgan Stanley	10,428
20,000	China Resources Power Holdings Co Ltd	HSBC	(418)
6,000	China Resources Power Holdings Co Ltd	JP Morgan	(127)
102,000	China Resources Power Holdings Co Ltd	Morgan Stanley	3,455
18,000	China Shenhua Energy Co Ltd 'H'	HSBC	(2,266)
1,000	China Shenhua Energy Co Ltd 'H'	JP Morgan	(126)
91,000	China Shenhua Energy Co Ltd 'H'	Morgan Stanley	612
4,000	China Shineway Pharmaceutical Group Ltd	HSBC	198
2,000	China Shineway Pharmaceutical Group Ltd	JP Morgan	99
41,000	China Shineway Pharmaceutical Group Ltd	Morgan Stanley	(230)
(142)	China Singyes New Materials Holdings Ltd	Morgan Stanley	1
(78,000)	China Southern Airlines Co Ltd 'H'	HSBC	4,701
(106,000)	China Southern Airlines Co Ltd 'H'	JP Morgan	6,401
(4,000)	China Southern Airlines Co Ltd 'H'	Morgan Stanley	(40)
274,000	China Telecom Corp Ltd 'H'	HSBC	(12,989)
102,000	China Telecom Corp Ltd 'H'	JP Morgan	(4,843)
1,270,000	China Telecom Corp Ltd 'H'	Morgan Stanley	(18,087)
52,000	China Unicom Hong Kong Ltd	HSBC	(6,527)
20,000	China Unicom Hong Kong Ltd	JP Morgan	(2,514)
1,006,000	China Unicom Hong Kong Ltd	Morgan Stanley	(62,132)
4,900	China Vanke Co Ltd 'H'	HSBC	464
2,500	China Vanke Co Ltd 'H'	JP Morgan	235
41,300	China Vanke Co Ltd 'H'	Morgan Stanley	3,356
6,000	China Water Affairs Group Ltd	HSBC	(40)
20,000	China Water Affairs Group Ltd	Morgan Stanley	146
86,200	Chow Tai Fook Jewellery Group Ltd	HSBC	2,837
4,000	Chow Tai Fook Jewellery Group Ltd	JP Morgan	131
374,400	Chow Tai Fook Jewellery Group Ltd	Morgan Stanley	30,453
254,000	CIMC Enric Holdings Ltd	HSBC	(15,301)
40,000	CIMC Enric Holdings Ltd	JP Morgan	(2,414)
524,000	CIMC Enric Holdings Ltd	Morgan Stanley	(2,818)
222,000	CITIC Ltd	HSBC	(17,681)
18,000	CITIC Ltd	JP Morgan	(1,438)
1,837,000	CITIC Ltd	Morgan Stanley	(43,377)
7,500	CITIC Securities Co Ltd 'H'	HSBC	(867)
26,500	CITIC Securities Co Ltd 'H'	JP Morgan	(1,505)
3,000	CITIC Securities Co Ltd 'H'	Morgan Stanley	(118)
28,000	CITIC Telecom International Holdings Ltd	HSBC	(504)
10,000	CK Asset Holdings Ltd	HSBC	(4,303)
5,000	CK Asset Holdings Ltd	JP Morgan	(2,158)
59,000	CK Asset Holdings Ltd	Morgan Stanley	(5,846)
3,000	CK Hutchison Holdings Ltd	Morgan Stanley	(262)
101,000	CNOOC Ltd	Bank of America Merrill Lynch	(7,478)
99,000	CNOOC Ltd	HSBC	(17,000)
2,000	CNOOC Ltd	JP Morgan	(344)
355,000	CNOOC Ltd	Morgan Stanley	(22,935)
(5,000)	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	173
(607,000)	COSCO SHIPPING Holdings Co Ltd 'H'	Morgan Stanley	(2,219)
2,000	Country Garden Services Holdings Co Ltd	Morgan Stanley	(387)
42,000	CSPC Pharmaceutical Group Ltd	HSBC	(16,830)
14,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(5,359)
44,000	CSPC Pharmaceutical Group Ltd	Morgan Stanley	(12,308)
2,600	Dongfang Electric Corp Ltd 'H'	HSBC	(97)
25,800	Dongfang Electric Corp Ltd 'H'	Morgan Stanley	191
52,900	Everbright Securities Co Ltd 'A'	Morgan Stanley	526
1,300	Foshan Haitian Flavouring & Food Co Ltd 'A'	HSBC	(1,363)
29,798	Foshan Haitian Flavouring & Food Co Ltd 'A'	Morgan Stanley	(11,291)
1,000	Fosun International Ltd	JP Morgan	(75)
132,000	Fosun International Ltd	Morgan Stanley	(3,460)
(19,000)	Fu Shou Yuan International Group Ltd	HSBC	855

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(21,000)	Fu Shou Yuan International Group Ltd	JP Morgan	948
(28,000)	Fu Shou Yuan International Group Ltd	Morgan Stanley	12
3,000	Galaxy Entertainment Group Ltd	HSBC	(1,559)
4,000	Galaxy Entertainment Group Ltd	JP Morgan	(2,084)
20,000	Galaxy Entertainment Group Ltd	Morgan Stanley	(4,153)
(67,600)	Ganfeng Lithium Co Ltd 'H'	Morgan Stanley	(2,863)
(6,000)	Genscript Biotech Corp	HSBC	(87)
(36,000)	Genscript Biotech Corp	Morgan Stanley	1,238
(11,000)	GOME Retail Holdings Ltd	HSBC	42
(1,396,000)	GOME Retail Holdings Ltd	JP Morgan	5,415
(3,389,000)	GOME Retail Holdings Ltd	Morgan Stanley	4,477
(2,000)	Greentown China Holdings Ltd	Morgan Stanley	(22)
(52,000)	Greentown Service Group Co Ltd	HSBC	1,680
(8,000)	Greentown Service Group Co Ltd	JP Morgan	260
(208,000)	Greentown Service Group Co Ltd	Morgan Stanley	5,959
(10,000)	Guangshen Railway Co Ltd 'H'	JP Morgan	16
(118,000)	Guangzhou Automobile Group Co Ltd 'H'	HSBC	5,432
(2,000)	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	45
4,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	HSBC	(1,359)
4,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	JP Morgan	(1,361)
36,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Morgan Stanley	(1,893)
3,000	Guotai Junan Securities Co Ltd 'A'	HSBC	25
10,900	Guotai Junan Securities Co Ltd 'A'	Morgan Stanley	352
(2,000)	Haidilao International Holding Ltd '144A'	HSBC	859
(66,000)	Haitian International Holdings Ltd	HSBC	13,374
44,000	Hang Lung Properties Ltd	Morgan Stanley	(494)
4,600	Hang Seng Bank Ltd	HSBC	(6,144)
700	Hang Seng Bank Ltd	JP Morgan	(938)
10,700	Hang Seng Bank Ltd	Morgan Stanley	(1,747)
15,300	Hangzhou Hikvision Digital Technology Co Ltd 'A'	HSBC	(6,864)
5,000	Hangzhou Hikvision Digital Technology Co Ltd 'A'	Morgan Stanley	(348)
(7,000)	HK Electric Investments & HK Electric Investments Ltd (Unit) '144A'	HSBC	145
(20,000)	Hong Kong & China Gas Co Ltd	HSBC	1,177
13,800	Hong Kong Exchanges & Clearing Ltd	Morgan Stanley	2,258
(23,000)	Hua Hong Semiconductor Ltd '144A'	HSBC	3,625
(1,000)	Hua Hong Semiconductor Ltd '144A'	JP Morgan	167
(4,000)	Hua Hong Semiconductor Ltd '144A'	Morgan Stanley	(170)
24,000	Huaneng Power International Inc 'H'	Morgan Stanley	209
(280,000)	Huaneng Renewables Corp Ltd 'H'	HSBC	36
(152,000)	Huaneng Renewables Corp Ltd 'H'	JP Morgan	29
2,200	Huatai Securities Co Ltd 'H' '144A'	Morgan Stanley	(75)
9,000	Hysan Development Co Ltd	HSBC	(48)
26,000	Hysan Development Co Ltd	JP Morgan	1,229
4,000	Hysan Development Co Ltd	Morgan Stanley	299
300,000	Industrial & Commercial Bank of China Ltd 'H'	HSBC	(10,805)
3,000	Industrial & Commercial Bank of China Ltd 'H'	JP Morgan	(108)
1,821,000	Industrial & Commercial Bank of China Ltd 'H'	Morgan Stanley	(19,248)
190,300	Industrial Securities Co Ltd 'A'	HSBC	(6,777)
136,100	Industrial Securities Co Ltd 'A'	Morgan Stanley	966
(5,500)	Innovent Biologics Inc '144A'	HSBC	(1,997)
262,000	Jiangsu Expressway Co Ltd 'H'	HSBC	(7,482)
28,000	Jiangsu Expressway Co Ltd 'H'	JP Morgan	(806)
112,000	Jiangsu Expressway Co Ltd 'H'	Morgan Stanley	(73)
21,847	Jiangsu Hengrui Medicine Co Ltd 'A'	HSBC	(18,129)
52,100	Jiangsu Hengrui Medicine Co Ltd 'A'	Morgan Stanley	(22,814)
13,100	Jiangxi Copper Co Ltd 'A'	Morgan Stanley	(102)
34,000	Jiangxi Copper Co Ltd 'H'	HSBC	(593)
38,000	Jiangxi Copper Co Ltd 'H'	Morgan Stanley	222
217,000	Jinduicheng Molybdenum Co Ltd 'A'	HSBC	2,677
370,800	Jinduicheng Molybdenum Co Ltd 'A'	Morgan Stanley	3,175
16,500	Johnson Electric Holdings Ltd	HSBC	(97)
11,500	Johnson Electric Holdings Ltd	JP Morgan	(72)
54,000	Johnson Electric Holdings Ltd	Morgan Stanley	(1,991)
20,000	K Wah International Holdings Ltd	HSBC	(157)
5,000	K Wah International Holdings Ltd	JP Morgan	(40)
187,000	K Wah International Holdings Ltd	Morgan Stanley	428
(127,000)	Kingdee International Software Group Co Ltd	HSBC	16,108
(9,000)	Kingdee International Software Group Co Ltd	JP Morgan	1,143
(64,000)	Kingdee International Software Group Co Ltd	Morgan Stanley	2,485
(2,500)	Koolearn Technology Holding Ltd '144A'	Morgan Stanley	1,239
449	Kweichow Moutai Co Ltd 'A'	Morgan Stanley	(4,195)
334,000	Lenovo Group Ltd	HSBC	(27,815)
14,000	Lenovo Group Ltd	JP Morgan	(1,168)
52,000	Li & Fung Ltd	HSBC	(201)
12,000	Li & Fung Ltd	JP Morgan	(47)
2,730,000	Li & Fung Ltd	Morgan Stanley	(7,131)
2,500	Li Ning Co Ltd	HSBC	(146)
2,500	Li Ning Co Ltd	JP Morgan	(148)
226,500	Li Ning Co Ltd	Morgan Stanley	(14,826)
500	Luye Pharma Group Ltd	HSBC	(58)
38,500	Luye Pharma Group Ltd	JP Morgan	(4,443)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
640,000	Luye Pharma Group Ltd	Morgan Stanley	(45,215)
(7,991)	Maanshan Iron & Steel Co Ltd 'H'	JP Morgan	(37)
4,000	Melco International Development Ltd	HSBC	(617)
5,000	Melco International Development Ltd	JP Morgan	(773)
41,000	Melco International Development Ltd	Morgan Stanley	(2,354)
138,000	NagaCorp Ltd	HSBC	(10,661)
122,000	NagaCorp Ltd	JP Morgan	(9,464)
22,000	NagaCorp Ltd	Morgan Stanley	(244)
500	NetDragon Websoft Holdings Ltd	HSBC	(39)
500	NetDragon Websoft Holdings Ltd	JP Morgan	(39)
91,000	NetDragon Websoft Holdings Ltd	Morgan Stanley	(6,150)
9,200	New China Life Insurance Co Ltd 'H'	HSBC	(3,715)
200	New China Life Insurance Co Ltd 'H'	JP Morgan	(81)
22,900	New China Life Insurance Co Ltd 'H'	Morgan Stanley	(2,384)
48,000	Nexteer Automotive Group Ltd	HSBC	(9,152)
4,000	Nexteer Automotive Group Ltd	JP Morgan	(763)
417,000	Nexteer Automotive Group Ltd	Morgan Stanley	(32,146)
115,000	People's Insurance Co Group of China Ltd/The 'H'	HSBC	(2,954)
28,000	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	(721)
740,000	People's Insurance Co Group of China Ltd/The 'H'	Morgan Stanley	(1,090)
100,000	PetroChina Co Ltd 'H'	HSBC	(4,360)
26,000	PetroChina Co Ltd 'H'	JP Morgan	(1,136)
670,000	PetroChina Co Ltd 'H'	Morgan Stanley	(5,288)
155,000	Ping An Insurance Group Co of China Ltd 'H'	HSBC	(107,538)
500	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	(348)
206,000	Ping An Insurance Group Co of China Ltd 'H'	Morgan Stanley	(56,421)
(59,000)	Power Assets Holdings Ltd	HSBC	12,953
(3,500)	Power Assets Holdings Ltd	JP Morgan	773
47,000	Powerlong Real Estate Holdings Ltd	HSBC	(1,696)
7,000	Powerlong Real Estate Holdings Ltd	JP Morgan	(102)
39,000	Powerlong Real Estate Holdings Ltd	Morgan Stanley	188
10,000	Q Technology Group Co Ltd	HSBC	915
2,000	Q Technology Group Co Ltd	JP Morgan	249
38,000	Q Technology Group Co Ltd	Morgan Stanley	(999)
2,000	Sands China Ltd	HSBC	(923)
16,400	Sands China Ltd	JP Morgan	(7,585)
117,200	Sands China Ltd	Morgan Stanley	(4,763)
16,300	SDIC Power Holdings Co Ltd 'A'	Morgan Stanley	(84)
(2,000)	Seazen Group Ltd	HSBC	49
(90,000)	Seazen Group Ltd	Morgan Stanley	(3,749)
219,600	Shaanxi Coal Industry Co Ltd 'A'	HSBC	5,239
385,500	Shaanxi Coal Industry Co Ltd 'A'	Morgan Stanley	11,709
(28)	Shanghai Dongzheng Automotive Finance Co Ltd 'H'[π]	Morgan Stanley	—
2,000	Shanghai Industrial Holdings Ltd	HSBC	(272)
1,000	Shanghai Industrial Holdings Ltd	JP Morgan	(136)
154,000	Shanghai Industrial Holdings Ltd	Morgan Stanley	(3,284)
5	Shanghai International Airport Co Ltd 'A'[π]	Morgan Stanley	—
25,600	Shanghai Pharmaceuticals Holding Co Ltd 'H'	HSBC	(2,959)
2,700	Shanghai Pharmaceuticals Holding Co Ltd 'H'	JP Morgan	(313)
388,300	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Morgan Stanley	(9,271)
11,665	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	HSBC	(6,079)
15,160	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	Morgan Stanley	(10,536)
1,100	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	HSBC	(2,454)
11,954	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	Morgan Stanley	(4,209)
128,500	Shui On Land Ltd	HSBC	484
18,000	Shui On Land Ltd	JP Morgan	67
713,000	Shui On Land Ltd	Morgan Stanley	5,395
31,000	Sihuan Pharmaceutical Holdings Group Ltd	HSBC	(833)
69,000	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	(1,856)
4,016,000	Sihuan Pharmaceutical Holdings Group Ltd	Morgan Stanley	(46,417)
6,000	Sino Land Co Ltd	HSBC	(310)
16,000	Sino Land Co Ltd	JP Morgan	(830)
98,000	Sino Land Co Ltd	Morgan Stanley	2,183
(8,000)	Sino-Ocean Group Holding Ltd	HSBC	5
145,500	Sinopec Engineering Group Co Ltd 'H'	HSBC	(2,631)
500	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	(9)
1,123,000	Sinopec Engineering Group Co Ltd 'H'	Morgan Stanley	(11,802)
800	Sinopharm Group Co Ltd 'H'	HSBC	(267)
2,000	Sinopharm Group Co Ltd 'H'	JP Morgan	(668)
182,400	Sinopharm Group Co Ltd 'H'	Morgan Stanley	(13,114)
(16,000)	Skyworth Group Ltd	HSBC	267
(10,000)	Skyworth Group Ltd	Morgan Stanley	14
11,700	SooChow Securities Co Ltd 'A'	HSBC	(703)
1,100	SooChow Securities Co Ltd 'A'	Morgan Stanley	4
4,500	Standard Chartered Plc	HSBC	(430)
11,500	Sun Hung Kai Properties Ltd	HSBC	(10,048)
5,500	Sun Hung Kai Properties Ltd	JP Morgan	(4,820)
34,000	Sun Hung Kai Properties Ltd	Morgan Stanley	12,796
8,000	Sunac China Holdings Ltd	Morgan Stanley	(1,123)
1,400	Sunny Optical Technology Group Co Ltd	Morgan Stanley	679

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
16,500	Swire Pacific Ltd 'A'	HSBC	(13,122)
1,500	Swire Pacific Ltd 'A'	JP Morgan	(1,195)
214,000	Swire Pacific Ltd 'A'	Morgan Stanley	16,842
41,800	Swire Properties Ltd	HSBC	(3,782)
41,200	Swire Properties Ltd	JP Morgan	(3,751)
169,000	Swire Properties Ltd	Morgan Stanley	17,024
51,800	Tencent Holdings Ltd	HSBC	29,719
100	Tencent Holdings Ltd	JP Morgan	57
114,100	Tencent Holdings Ltd	Morgan Stanley	(28,597)
(35,000)	Tianli Education International Holdings Ltd	JP Morgan	1,080
(14,000)	Tianli Education International Holdings Ltd	Morgan Stanley	(69)
70,000	Tianneng Power International Ltd	HSBC	(2,430)
16,000	Tianneng Power International Ltd	JP Morgan	(557)
256,000	Tianneng Power International Ltd	Morgan Stanley	572
(2,000)	Times China Holdings Ltd	JP Morgan	119
(9,000)	Times China Holdings Ltd	Morgan Stanley	1,159
(769)	Times Chinaholdingss Ltd (Right)	JP Morgan	(475)
(83)	Times Chinaholdingss Ltd (Right)	JP Morgan	—
(3,461)	Times Chinaholdingss Ltd (Right)	Morgan Stanley	(2,138)
(375)	Times Chinaholdingss Ltd (Right)	Morgan Stanley	—
6,000	Tingyi Cayman Islands Holding Corp	HSBC	477
6,000	Tingyi Cayman Islands Holding Corp	Morgan Stanley	501
(1,200)	Tongcheng-Elong Holdings Ltd	HSBC	(55)
(15,600)	Tongcheng-Elong Holdings Ltd	Morgan Stanley	(1,263)
(1,000)	TravelSky Technology Ltd 'H'	HSBC	(235)
2,000	Tsingtao Brewery Co Ltd 'H'	HSBC	239
4,000	Tsingtao Brewery Co Ltd 'H'	JP Morgan	473
8,000	Tsingtao Brewery Co Ltd 'H'	Morgan Stanley	(2,120)
50,000	Uni-President China Holdings Ltd	HSBC	558
2,000	Uni-President China Holdings Ltd	JP Morgan	22
105,000	Uni-President China Holdings Ltd	Morgan Stanley	753
12,100	VTech Holdings Ltd	HSBC	3,905
7,500	VTech Holdings Ltd	JP Morgan	2,409
16,100	VTech Holdings Ltd	Morgan Stanley	(3,466)
360,000	Want Want China Holdings Ltd	HSBC	518
18,000	Want Want China Holdings Ltd	JP Morgan	61
539,000	Want Want China Holdings Ltd	Morgan Stanley	18,373
8,800	Weichai Power Co Ltd 'A'	Morgan Stanley	546
5,000	Weichai Power Co Ltd 'H'	HSBC	(297)
2,000	Weichai Power Co Ltd 'H'	JP Morgan	(119)
209,000	Weichai Power Co Ltd 'H'	Morgan Stanley	(708)
(59,000)	Weimob Inc '144A'	HSBC	3,853
(5,000)	Weimob Inc '144A'	JP Morgan	327
(5,000)	Weimob Inc '144A'	Morgan Stanley	225
264,000	West China Cement Ltd	HSBC	(1,700)
170,000	West China Cement Ltd	JP Morgan	(1,100)
1,356,000	West China Cement Ltd	Morgan Stanley	(1,837)
76,500	WH Group Ltd '144A'	HSBC	(6,771)
169,500	WH Group Ltd '144A'	Morgan Stanley	(3,551)
6,000	Wheelock & Co Ltd	HSBC	(856)
5,000	Wheelock & Co Ltd	JP Morgan	(719)
23,000	Wheelock & Co Ltd	Morgan Stanley	78
25,300	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'	HSBC	11,533
42,900	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'	Morgan Stanley	(7,054)
2,000	Wuliangye Yibin Co Ltd 'A'	HSBC	(2,185)
46,300	Wuliangye Yibin Co Ltd 'A'	Morgan Stanley	(6,957)
(26,000)	Wuxi Biologics Cayman Inc '144A'	HSBC	3,420
(19,200)	Xiaomi Corp 'B' '144A'	HSBC	(263)
(139,000)	Xiaomi Corp 'B' '144A'	Morgan Stanley	(9,871)
8,400	Xinjiang Goldwind Science & Technology Co Ltd 'H'	Bank of America Merrill Lynch	(429)
1,600	Xinjiang Goldwind Science & Technology Co Ltd 'H'	HSBC	(187)
3,800	Xinjiang Goldwind Science & Technology Co Ltd 'H'	JP Morgan	(444)
11,200	Xinjiang Goldwind Science & Technology Co Ltd 'H'	Morgan Stanley	(378)
(390,000)	Xinyi Solar Holdings Ltd	HSBC	(9,333)
(347,402)	Xinyi Solar Holdings Ltd	JP Morgan	(10,780)
(46,284)	Xinyi Solar Holdings Ltd	Morgan Stanley	(104)
12,000	Yanzhou Coal Mining Co Ltd 'H'	HSBC	(1,844)
44,000	Yanzhou Coal Mining Co Ltd 'H'	Morgan Stanley	375
400	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A'	HSBC	(124)
4,400	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A'	JP Morgan	(1,342)
4,400	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A'	Morgan Stanley	(1,136)
(28,000)	Yuexiu Real Estate Investment Trust (Reit)	Morgan Stanley	(27)
56,000	Yuexiu Transport Infrastructure Ltd	HSBC	(3,093)
46,000	Yuexiu Transport Infrastructure Ltd	JP Morgan	(2,548)
526,000	Yuexiu Transport Infrastructure Ltd	Morgan Stanley	(9,635)
(12,500)	Zhaojin Mining Industry Co Ltd 'H'	JP Morgan	821
(286,500)	Zhaojin Mining Industry Co Ltd 'H'	Morgan Stanley	2,341
2,000	Zhejiang Expressway Co Ltd 'H'	Morgan Stanley	(34)
(49,500)	Zhou Hei Ya International Holdings Co Ltd '144A'	JP Morgan	(6,690)
(315,500)	Zhou Hei Ya International Holdings Co Ltd '144A'	Morgan Stanley	3,728
10,400	Zhuzhou CRRC Times Electric Co Ltd 'H'	Morgan Stanley	(1,208)
16,000	Zijin Mining Group Co Ltd 'H'	HSBC	(63)
116,000	Zijin Mining Group Co Ltd 'H'	JP Morgan	(467)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
50,000	Zijin Mining Group Co Ltd 'H'	Morgan Stanley	310
635,700	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	HSBC	(4,358)
35,111	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	Morgan Stanley	184
132,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	(5,801)
1,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	(44)
718,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Morgan Stanley	(22,276)
12,320	ZTE Corp 'H'	Bank of America Merrill Lynch	(1,258)
600	ZTE Corp 'H'	HSBC	(185)
800	ZTE Corp 'H'	JP Morgan	(246)
9,800	ZTE Corp 'H'	Morgan Stanley	(559)
			(1,117,215)
	Indonesia		
238,500	Aneka Tambang Tbk	HSBC	(1,030)
186,300	Aneka Tambang Tbk	Morgan Stanley	(808)
(967,500)	Barito Pacific Tbk PT	JP Morgan	(24,379)
(573,100)	Barito Pacific Tbk PT	Morgan Stanley	(6,432)
51,900	Bumi Serpong Damai Tbk PT	Morgan Stanley	(412)
44,200	Gudang Garam Tbk PT	HSBC	(10,881)
700	Gudang Garam Tbk PT	JP Morgan	(176)
253,800	Gudang Garam Tbk PT	Morgan Stanley	(53,092)
786,200	Hanjaya Mandala Sampoerna Tbk PT	HSBC	(7,713)
59,300	Hanjaya Mandala Sampoerna Tbk PT	JP Morgan	(594)
4,914,400	Hanjaya Mandala Sampoerna Tbk PT	Morgan Stanley	(30,617)
(8,000)	Indah Kiat Pulp & Paper Corp Tbk PT	HSBC	824
(43,900)	Indah Kiat Pulp & Paper Corp Tbk PT	JP Morgan	4,222
(2,900)	Indah Kiat Pulp & Paper Corp Tbk PT	Morgan Stanley	95
1,221,700	Kalbe Farma Tbk PT	HSBC	(6,088)
1,625,700	Kalbe Farma Tbk PT	JP Morgan	(8,357)
1,803,200	Kalbe Farma Tbk PT	Morgan Stanley	1,004
(207,400)	Lippo Karawaci Tbk PT	Morgan Stanley	123
(3,900)	Matahari Department Store Tbk PT	JP Morgan	41
(21,100)	Matahari Department Store Tbk PT	Morgan Stanley	112
12,500	Media Nusantara Citra Tbk PT	HSBC	(226)
81,200	Media Nusantara Citra Tbk PT	JP Morgan	(1,478)
2,638,300	Media Nusantara Citra Tbk PT	Morgan Stanley	(26,557)
(3,100)	Pabrik Kertas Tjiwi Kimia Tbk PT	HSBC	588
(91,000)	Pabrik Kertas Tjiwi Kimia Tbk PT	JP Morgan	17,093
(35,800)	Pabrik Kertas Tjiwi Kimia Tbk PT	Morgan Stanley	4,989
798,700	Perusahaan Gas Negara Persero Tbk	HSBC	(5,265)
1,000,300	Perusahaan Gas Negara Tbk PT	Morgan Stanley	(1,969)
	Indonesia *continued*		
(12,000)	Semen Indonesia Persero Tbk PT	HSBC	1,241
(130,200)	Semen Indonesia Persero Tbk PT	JP Morgan	13,627
(54,971)	Semen Indonesia Persero Tbk PT	Morgan Stanley	3,186
151,700	Telekomunikasi Indonesia Persero Tbk PT	HSBC	(2,223)
569,200	Telekomunikasi Indonesia Persero Tbk PT	JP Morgan	(8,573)
269,700	Telekomunikasi Indonesia Persero Tbk PT	Morgan Stanley	(2,404)
62,500	Tower Bersama Infrastructure Tbk PT	Morgan Stanley	326
232,800	XL Axiata Tbk PT	HSBC	(2,185)
11,700	XL Axiata Tbk PT	JP Morgan	(114)
831,700	XL Axiata Tbk PT	Morgan Stanley	(12,090)
			(166,192)
	Malaysia		
56,500	Axiata Group Bhd	HSBC	(2,514)
2,800	Axiata Group Bhd	Morgan Stanley	(157)
(4,500)	DiGi.Com Bhd	JP Morgan	302
(37,300)	Econpile Holdings Bhd	JP Morgan	91
(580,600)	Econpile Holdings Bhd	Morgan Stanley	4,971
75,100	Frontken Corp Bhd	Morgan Stanley	(214)
33,100	Genting Bhd	HSBC	(3,524)
7,700	Genting Bhd	JP Morgan	(846)
436,500	Genting Bhd	Morgan Stanley	(23,599)
8,000	Genting Malaysia Bhd	HSBC	(275)
65,300	Genting Malaysia Bhd	JP Morgan	(2,367)
327,600	Genting Malaysia Bhd	Morgan Stanley	(5,732)
(12,500)	Genting Plantations Bhd	HSBC	(284)
(35,100)	Genting Plantations Bhd	JP Morgan	(598)
(195,700)	Genting Plantations Bhd	Morgan Stanley	5,154
50	George Kent Malaysia BHD	Bank of America Merrill Lynch	(1)
(13,000)	HAP Seng Consolidated Bhd	JP Morgan	392
(25,900)	Hartalega Holdings Bhd	JP Morgan	1,043
(233,900)	Hibiscus Petroleum Bhd	Morgan Stanley	48
(269,500)	Inari Amertron Bhd	JP Morgan	15,872
(19,300)	IOI Corp Bhd	HSBC	162
(124,000)	IOI Corp Bhd	JP Morgan	1,343
(1,500)	IOI Corp Bhd	Morgan Stanley	52
34,000	Malaysia Airports Holdings Bhd	HSBC	(138)
44,700	Malaysia Airports Holdings Bhd	Morgan Stanley	22
252,400	MISC Bhd	HSBC	(13,062)
46,900	MISC Bhd	JP Morgan	(2,643)
305,000	MISC Bhd	Morgan Stanley	(12,266)
(17,600)	My EG Services Bhd	JP Morgan	63
(224,100)	My EG Services Bhd	Morgan Stanley	2,209
(10,400)	Petronas Chemicals Group Bhd	JP Morgan	714
(61,200)	PPB Group Bhd	HSBC	3,367
(53,900)	PPB Group Bhd	JP Morgan	3,513
(19,200)	PPB Group Bhd	Morgan Stanley	356
44,300	Sime Darby Bhd	HSBC	(677)
103,800	Sime Darby Bhd	JP Morgan	(1,719)
208,600	Sime Darby Bhd	Morgan Stanley	(5,107)
(2,800)	Sime Darby Plantation Bhd	HSBC	42
(109,800)	Sime Darby Plantation Bhd	JP Morgan	1,933
(269,000)	Sime Darby Plantation Bhd	Morgan Stanley	10,623
308,700	SP Setia Bhd Group	HSBC	(2,493)
35,700	SP Setia Bhd Group	JP Morgan	(315)
406,400	SP Setia Bhd Group	Morgan Stanley	1,826
153,700	Sunway Bhd	HSBC	(1,288)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Malaysia *continued*		
484,200	Sunway Bhd	JP Morgan	(203)
339,500	Sunway Bhd	Morgan Stanley	(1,765)
73,600	Supermax Corp Bhd	HSBC	(2,208)
3,400	Supermax Corp Bhd	JP Morgan	(105)
86,300	Supermax Corp Bhd	Morgan Stanley	(1,268)
(190,300)	Top Glove Corp Bhd	Morgan Stanley	4,757
342,200	Velesto Energy Bhd	Morgan Stanley	201
291,000	Westports Holdings Bhd	HSBC	(8,654)
5,300	Westports Holdings Bhd	JP Morgan	(170)
1,204,800	Westports Holdings Bhd	Morgan Stanley	(27,141)
(15,800)	Yinson Holdings BHD	JP Morgan	888
(47,000)	Yinson Holdings BHD	Morgan Stanley	(43)
			(61,432)
	Philippines		
10,100	Bloomberry Resorts Corp	Morgan Stanley	(64)
87,000	DMCI Holdings Inc	Morgan Stanley	(88)
830	Globe Telecom Inc	HSBC	460
125	Globe Telecom Inc	JP Morgan	68
10,340	Globe Telecom Inc	Morgan Stanley	(500)
17,850	Manila Electric Co	HSBC	(11,586)
4,900	Manila Electric Co	JP Morgan	(3,190)
40,880	Manila Electric Co	Morgan Stanley	(8,912)
234,900	Megaworld Corp	HSBC	(2,314)
104,100	Megaworld Corp	JP Morgan	(1,028)
782,500	Megaworld Corp	Morgan Stanley	(1,865)
32,000	Metro Pacific Investments Corp	HSBC	(17)
429,000	Metro Pacific Investments Corp	Morgan Stanley	(768)
2,215	PLDT Inc	HSBC	(1,827)
1,840	PLDT Inc	Morgan Stanley	(1,494)
3,130	Security Bank Corp	Morgan Stanley	187
9,660	SM Investments Corp	HSBC	(3,170)
2,910	SM Investments Corp	JP Morgan	(973)
14,035	SM Investments Corp	Morgan Stanley	(1,727)
10,800	SM Prime Holdings Inc	HSBC	(266)
18,300	SM Prime Holdings Inc	JP Morgan	(454)
1,067,600	SM Prime Holdings Inc	Morgan Stanley	(9,650)
			(49,178)
	Singapore		
485,900	CapitaLand Retail China Trust (Reit)	Morgan Stanley	13,003
1,100	DBS Group Holdings Ltd	HSBC	(1,213)
23,400	DBS Group Holdings Ltd	Morgan Stanley	(10,383)
(57)	ESR-REIT (Reit)[π]	Morgan Stanley	—
(404,220)	Ezion Holdings Ltd[π]	Morgan Stanley	—
711,500	Golden Agri-Resources Ltd	Morgan Stanley	(8,068)
154,600	Keppel DC REIT (Reit)	HSBC	10,113
47,000	Keppel DC REIT (Reit)	Morgan Stanley	(496)
88,600	Manulife US Real Estate Investment Trust (Reit)	Morgan Stanley	1,772
579,000	Mapletree Commercial Trust (Reit)	Morgan Stanley	2,046
100,500	Mapletree Industrial Trust (Reit)	Morgan Stanley	(406)
(27)	Mapletree Logistics Trust (Reit)	Morgan Stanley	(1)
89,700	Sheng Siong Group Ltd	HSBC	2,183
2,042,500	Sheng Siong Group Ltd	Morgan Stanley	(7,977)
134,300	Suntec Real Estate Investment Trust (Reit)	Morgan Stanley	(397)
247,400	Thai Beverage PCL	HSBC	(5,442)
119,900	Thai Beverage PCL	Morgan Stanley	(172)
90,800	UMS Holdings Ltd	Morgan Stanley	(1,780)
79,900	United Overseas Bank Ltd	Morgan Stanley	(31,426)
			(38,644)
	South Korea		
(91)	ADTechnology Co Ltd	JP Morgan	189
(5,691)	ADTechnology Co Ltd	Morgan Stanley	(7,849)
(480)	Advanced Process Systems Corp	Morgan Stanley	388
(2,795)	AeroSpace Technology of Korea Inc	Bank of America Merrill Lynch	2,030
(210)	AeroSpace Technology of Korea Inc	Morgan Stanley	58
2,740	AfreecaTV Co Ltd	Morgan Stanley	(9,822)
3,704	Amorepacific Corp	Morgan Stanley	13,330
(354)	Amorepacific Group	Morgan Stanley	(885)
(138)	Amorepacific Group (Right)	Morgan Stanley	5,238
(2,551)	Amotech Co Ltd	Morgan Stanley	(985)
(255)	Asia Paper Manufacturing Co Ltd	Morgan Stanley	250
(2,387)	Barrel Co Ltd	Morgan Stanley	(767)
(19)	BGF retail Co Ltd	HSBC	285
(292)	BGF retail Co Ltd	Morgan Stanley	1,440
2,305	Binggrae Co Ltd	Morgan Stanley	(2,935)
(177)	Boryung Pharmaceutical Co Ltd	JP Morgan	(97)
(622)	Boryung Pharmaceutical Co Ltd	Morgan Stanley	(169)
(5,990)	CammSys Corp	Morgan Stanley	(331)
(1,460)	Caregen Co Ltd*	JP Morgan	19,421
(75)	Caregen Co Ltd*	Morgan Stanley	907
1,194	Celltrion Inc	Morgan Stanley	(3,664)
3,245	Chong Kun Dang Pharmaceutical Corp	Morgan Stanley	(5,700)
130	Chongkundang Holdings Corp	Morgan Stanley	(119)
(57)	Chunbo Co Ltd	JP Morgan	536
(100)	Chunbo Co Ltd	Morgan Stanley	221
3,563	CLIO Cosmetics Co Ltd	Morgan Stanley	2,501
1,834	Coway Co Ltd	Morgan Stanley	(5,082)
(1,547)	Daeduck Electronics Co	Morgan Stanley	90
(203)	Daejoo Electronic Materials Co Ltd	Morgan Stanley	39
28,421	Daesang Corp	Morgan Stanley	(5,861)
2,770	Dong-A ST Co Ltd	Morgan Stanley	10,098
410	Dongwon F&B Co Ltd	Morgan Stanley	3,680
2,007	Doosan Bobcat Inc	Morgan Stanley	(2,057)
38,651	Doosan Infracore Co Ltd	Morgan Stanley	(1,311)
1,111	Duk San Neolux Co Ltd	Morgan Stanley	100
(2,972)	Ecopro Co Ltd	JP Morgan	3,598
(195)	Ecopro Co Ltd	Morgan Stanley	39
(47)	Eo Technics Co Ltd	HSBC	114
(1,746)	Eo Technics Co Ltd	JP Morgan	4,247
(2,340)	Eo Technics Co Ltd	Morgan Stanley	2,714
2,149	Fila Korea Ltd	Morgan Stanley	172
(4,124)	Foosung Co Ltd	JP Morgan	741
(8,645)	Foosung Co Ltd	Morgan Stanley	(3,339)
(243)	Grand Korea Leisure Co Ltd	Morgan Stanley	38
1,657	Green Cross Corp/South Korea	Morgan Stanley	4,197
1,469	GS Home Shopping Inc	HSBC	(6,481)
3,621	Hana Financial Group Inc	Bank of America Merrill Lynch	(1,823)
7,307	Hana Financial Group Inc	Morgan Stanley	207
(1,976)	Hana Materials Inc	Morgan Stanley	972
(613)	Hana Tour Service Inc	JP Morgan	620
(643)	Hanall Biopharma Co Ltd	HSBC	(511)
(2,293)	Hanall Biopharma Co Ltd	JP Morgan	(1,818)
(5,873)	Hanall Biopharma Co Ltd	Morgan Stanley	(5,913)
4,478	Handok Inc	Morgan Stanley	797
14,060	Handsome Co Ltd	Morgan Stanley	(704)
(5,587)	Hanjin Kal Corp	JP Morgan	(8,096)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(1,840)	Hanjin Kal Corp	Morgan Stanley	(4,578)
19,499	Hankook Tire & Technology Co Ltd	Morgan Stanley	(20,045)
(2,989)	Hanon Systems	JP Morgan	2,500
(9,322)	Hanon Systems	Morgan Stanley	(1,818)
2,815	Hanwha Aerospace Co Ltd	Morgan Stanley	(2,439)
279,557	Hanwha Life Insurance Co Ltd	Morgan Stanley	3,731
12,738	HDC Hyundai Development Co-Engineering & Construction	HSBC	(43,538)
603	Huchems Fine Chemical Corp	Morgan Stanley	(276)
170	Huons Co Ltd	Morgan Stanley	(170)
779	Hyundai Corp	Morgan Stanley	(267)
(45)	Hyundai Elevator Co Ltd	JP Morgan	94
2,534	Hyundai Engineering & Construction Co Ltd	Morgan Stanley	(3,603)
1,699	Hyundai Glovis Co Ltd	Morgan Stanley	(404)
2,471	Hyundai Mobis Co Ltd	Morgan Stanley	(22,964)
6,692	Hyundai Motor Co	Morgan Stanley	(15,470)
(8,423)	Hyundai Rotem Co Ltd	JP Morgan	14,960
(116)	Hyundai Rotem Co Ltd	Morgan Stanley	(17)
(1,131)	Iljin Materials Co Ltd	HSBC	2,629
(5,401)	Iljin Materials Co Ltd	JP Morgan	11,484
(2,582)	Iljin Materials Co Ltd	Morgan Stanley	(1,592)
(88)	InnoWireless Inc	JP Morgan	62
(2,655)	InnoWireless Inc	Morgan Stanley	792
(13,115)	Insun ENT Co Ltd	JP Morgan	(7,289)
(3,972)	Insun ENT Co Ltd	Morgan Stanley	(723)
(414)	Intellian Technologies Inc	JP Morgan	554
(3,559)	Intellian Technologies Inc	Morgan Stanley	(876)
(1,530)	Interflex Co Ltd	Morgan Stanley	(287)
1,559	Interojo Co Ltd	Morgan Stanley	729
5,815	Jahwa Electronics Co Ltd	Morgan Stanley	(2,443)
(167)	JASTECH Ltd	Morgan Stanley	145
(3,839)	Jusung Engineering Co Ltd	JP Morgan	1,135
(11,636)	Jusung Engineering Co Ltd	Morgan Stanley	(867)
1,171	Kakao Corp	Morgan Stanley	2,195
23,262	KB Financial Group Inc	Bank of America Merrill Lynch	35,622
39	KCC Corp	Morgan Stanley	36
(6,129)	KH Vatec Co Ltd	Morgan Stanley	(3,708)
14,595	Kia Motors Corp	Morgan Stanley	(12,758)
(2,896)	Koh Young Technology Inc	JP Morgan	(3,201)
(1,510)	Koh Young Technology Inc	Morgan Stanley	(3,860)
7,973	Kolmar BNH Co Ltd	Morgan Stanley	6,094
5,000	Korea Investment Holdings Co Ltd	Morgan Stanley	1,554
(5,594)	Korea Line Corp	Bank of America Merrill Lynch	6,796
(47)	Korea Line Corp	HSBC	36
(7,047)	Korea Line Corp	JP Morgan	5,423
(5,223)	Korea Line Corp	Morgan Stanley	402
515	Korea Zinc Co Ltd	Morgan Stanley	(3,680)
29,695	Korean Reinsurance Co	Morgan Stanley	3,130
6,269	KT&G Corp	Morgan Stanley	(2,564)
4,520	Kumho Petrochemical Co Ltd	Morgan Stanley	7,913
(1,249)	L&F Co Ltd	Bank of America Merrill Lynch	854
(6,654)	L&F Co Ltd	Morgan Stanley	(1,198)
5,728	LF Corp	Morgan Stanley	567
4,425	LG Display Co Ltd	Morgan Stanley	1,939
4,995	LG Electronics Inc	Morgan Stanley	(1,399)
302	LG Household & Health Care Ltd	Morgan Stanley	421
198	LG Household & Health Care Ltd (Pref)	Morgan Stanley	(2,416)
6,749	LG Innotek Co Ltd	HSBC	(17,220)
21,051	LG Uplus Corp	Morgan Stanley	(14,730)
1,183	Lotte Chilsung Beverage Co Ltd	Morgan Stanley	1,254
8,353	LOTTE Himart Co Ltd	Morgan Stanley	4,193
7,187	Mando Corp	Morgan Stanley	520
(137)	Mirae Asset Daewoo Co Ltd (Pref)	Morgan Stanley	(5)
2,989	NAVER Corp	Morgan Stanley	7,284
456	NCSoft Corp	Morgan Stanley	(15,614)
(221)	Oscotec Inc	JP Morgan	174
2,626	Osstem Implant Co Ltd	Morgan Stanley	(2,170)
(1,234)	Pearl Abyss Corp	Bank of America Merrill Lynch	16,253
(212)	Pearl Abyss Corp	JP Morgan	3,359
25,230	Posco International Corp	HSBC	(24,349)
3,920	Posco International Corp	Morgan Stanley	33,485
(2,154)	RFHIC Corp	Morgan Stanley	1,758
11,484	S&T Motiv Co Ltd	Morgan Stanley	(9,014)
(26)	Sam Chun Dang Pharm Co Ltd	HSBC	75
(2,136)	Sam Chun Dang Pharm Co Ltd	JP Morgan	6,137
(493)	Sam Chun Dang Pharm Co Ltd	Morgan Stanley	(561)
(126)	Samsung Biologics Co Ltd	Morgan Stanley	(830)
114,259	Samsung Electronics Co Ltd	Bank of America Merrill Lynch	(393,239)
27,960	Samsung Electronics Co Ltd	Morgan Stanley	(33,053)
12,891	Samsung Electronics Co Ltd (Pref)	Morgan Stanley	(9,579)
19,338	Samsung Engineering Co Ltd	Morgan Stanley	(4,054)
121	Samsung Fire & Marine Insurance Co Ltd	Morgan Stanley	(352)
(438)	Samsung Heavy Industries Co Ltd	HSBC	170
(2,286)	Samsung Heavy Industries Co Ltd	JP Morgan	701
(18,936)	Samsung Heavy Industries Co Ltd	Morgan Stanley	(5,253)
10,059	Samsung Life Insurance Co Ltd	Morgan Stanley	(6,257)
(179)	Samsung SDI Co Ltd	JP Morgan	692
(2,394)	Samsung SDI Co Ltd	Morgan Stanley	10,011
26,671	Seegene Inc	Morgan Stanley	29,354
(98)	Segyung Hitech Co Ltd	Morgan Stanley	(56)
(137)	Seojin System Co Ltd	Morgan Stanley	(24)
11,552	Seoul Semiconductor Co Ltd	Morgan Stanley	(1,069)
23,004	Shinhan Financial Group Co Ltd	Morgan Stanley	(14,266)
80	Shinsegae International Inc	Morgan Stanley	590
84	SK Chemicals Co Ltd	Morgan Stanley	1,116
13,564	SK Hynix Inc	Morgan Stanley	(12,457)
1,246	SK Telecom Co Ltd	Morgan Stanley	1,101
(353)	SKC Co Ltd	JP Morgan	(370)
(61)	SKC Co Ltd	Morgan Stanley	(68)
(1,193)	Skc Kolon Pi Inc	JP Morgan	141
(3,256)	Skc Kolon Pi Inc	Morgan Stanley	(1,344)
(706)	SM Entertainment Co Ltd	JP Morgan	320
(774)	S-Oil Corp	JP Morgan	8,760
265	Songwon Industrial Co Ltd	Morgan Stanley	72
(138)	Systems Technology Inc/South Korea	Morgan Stanley	121
98	Taekwang Industrial Co Ltd	Morgan Stanley	1,081
(14,558)	Taeyoung Engineering & Construction Co Ltd	JP Morgan	21,839

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(3,336)	Taeyoung Engineering & Construction Co Ltd	Morgan Stanley	768
(4,179)	TES Co Ltd/Korea	JP Morgan	(1,551)
(1,380)	TES Co Ltd/Korea	Morgan Stanley	(1,125)
(35)	Tokai Carbon Korea Co Ltd	JP Morgan	132
(38)	Tokai Carbon Korea Co Ltd	Morgan Stanley	64
3,639	Webzen Inc	Morgan Stanley	(738)
(89)	WONIK IPS Co Ltd	JP Morgan	78
(810)	Wonik QnC Corp	JP Morgan	(177)
(1,814)	Wonik QnC Corp	Morgan Stanley	266
(3,159)	Y-entec Co Ltd	Morgan Stanley	(997)
(217)	YMT Co Ltd	Morgan Stanley	(184)
209	Yonwoo Co Ltd	Morgan Stanley	(81)
7,173	Youngone Corp	Morgan Stanley	206
(38)	Yuhan Corp	HSBC	241
(854)	Yuhan Corp	JP Morgan	5,428
(2,243)	Yuhan Corp	Morgan Stanley	(2,088)
			(464,846)
	Taiwan		
4,000	Accton Technology Corp	HSBC	(1,795)
16,000	Accton Technology Corp	Morgan Stanley	(3,942)
(1,000)	Advanced Ceramic X Corp	JP Morgan	(1,402)
(3,000)	Advanced Ceramic X Corp	Morgan Stanley	(4,963)
88,000	Advantech Co Ltd	HSBC	(29,531)
2,000	Advantech Co Ltd	JP Morgan	(687)
30,000	Advantech Co Ltd	Morgan Stanley	(16,254)
(3,000)	Airtac International Group	HSBC	(171)
(3,000)	Airtac International Group	JP Morgan	(138)
(1,000)	Alchip Technologies Ltd	Morgan Stanley	(425)
56,000	Asia Cement Corp	HSBC	3,627
53,000	Asia Cement Corp	JP Morgan	3,374
495,000	Asia Cement Corp	Morgan Stanley	(16,298)
(9,000)	Asia Optical Co Inc	JP Morgan	1,292
(15,000)	Asia Optical Co Inc	Morgan Stanley	(930)
5,000	ASPEED Technology Inc	HSBC	2,730
2,000	ASPEED Technology Inc	JP Morgan	1,050
2,000	ASPEED Technology Inc	Morgan Stanley	60
36,000	Asustek Computer Inc	HSBC	(9,050)
19,000	Asustek Computer Inc	JP Morgan	5,137
18,000	Asustek Computer Inc	Morgan Stanley	(5,856)
257,563	Cathay Financial Holding Co Ltd	HSBC	(7,683)
7,240	Cathay Financial Holding Co Ltd	JP Morgan	(224)
375,484	Cathay Financial Holding Co Ltd	Morgan Stanley	(8,293)
2,660	Chailease Holding Co Ltd	HSBC	(398)
2,120	Chailease Holding Co Ltd	JP Morgan	(325)
52,132	Chailease Holding Co Ltd	Morgan Stanley	(6,004)
58,000	Chicony Electronics Co Ltd	HSBC	(10,791)
4,000	Chicony Electronics Co Ltd	JP Morgan	(754)
410,000	Chicony Electronics Co Ltd	Morgan Stanley	(40,435)
14,000	Chicony Power Technology Co Ltd	Morgan Stanley	(707)
(1,000)	Chilisin Electronics Corp	HSBC	(234)
(1,000)	Chilisin Electronics Corp	JP Morgan	(232)
(13,000)	Chilisin Electronics Corp	Morgan Stanley	(2,808)
(140,700)	China Petrochemical Development Corp	JP Morgan	1,745
(55,650)	China Petrochemical Development Corp	Morgan Stanley	(35)
(27,000)	China Steel Corp	HSBC	439
(74,000)	China Steel Corp	JP Morgan	748
(3,000)	China Steel Corp	Morgan Stanley	5
(5,000)	Chinese Gamer International Corp	HSBC	(675)
(21,000)	Chinese Gamer International Corp	Morgan Stanley	3,516
34,000	ChipMOS Technologies Inc	HSBC	(1,887)
68,000	ChipMOS Technologies Inc	JP Morgan	(3,837)
143,000	ChipMOS Technologies Inc	Morgan Stanley	(4,235)
(3,000)	Chroma ATE Inc	HSBC	(93)
(23,000)	Chroma ATE Inc	JP Morgan	(632)
(5,000)	Chroma ATE Inc	Morgan Stanley	330
(12,000)	Chung Hung Steel Corp	JP Morgan	62
(6,000)	Chung Hung Steel Corp	Morgan Stanley	(80)
(16,000)	Compal Electronics Inc	HSBC	40
(718,000)	Compal Electronics Inc	Morgan Stanley	2,374
74,000	Compeq Manufacturing Co Ltd	Morgan Stanley	(1,346)
(3,341)	Cub Elecparts Inc	Bank of America Merrill Lynch	(837)
(1,000)	Cub Elecparts Inc	JP Morgan	(175)
(1,000)	Cub Elecparts Inc	Morgan Stanley	(409)
(1,000)	Darfon Electronics Corp	HSBC	2
(7,000)	Darfon Electronics Corp	JP Morgan	21
(10,000)	Darfon Electronics Corp	Morgan Stanley	(310)
(1,000)	Egis Technology Inc	HSBC	228
(2,000)	Egis Technology Inc	JP Morgan	468
(11,000)	Egis Technology Inc	Morgan Stanley	(352)
70,000	Elan Microelectronics Corp	HSBC	(1,745)
18,000	Elan Microelectronics Corp	JP Morgan	(490)
3,000	Elan Microelectronics Corp	Morgan Stanley	(1)
(4,000)	Elite Advanced Laser Corp	HSBC	202
(16,000)	Elite Advanced Laser Corp	JP Morgan	1,238
(7,000)	Elite Advanced Laser Corp	Morgan Stanley	1
(6,000)	Epistar Corp	JP Morgan	(169)
(22,000)	Epistar Corp	Morgan Stanley	723
(2,000)	Eurocharm Holdings Co Ltd	Morgan Stanley	(32)
(372)	Evergreen Marine Corp Ltd	HSBC	(18)
(265)	Evergreen Marine Corp Ltd	Morgan Stanley	(13)
(7,000)	Evergreen Marine Corp Taiwan Ltd	HSBC	92
(48,000)	Evergreen Marine Corp Taiwan Ltd	Morgan Stanley	11
(22,000)	Faraday Technology Corp	HSBC	450
(24,000)	Faraday Technology Corp	JP Morgan	525
(2,000)	Faraday Technology Corp	Morgan Stanley	(32)
12,700	Feng TAY Enterprise Co Ltd	HSBC	(5,961)
3,300	Feng TAY Enterprise Co Ltd	JP Morgan	(1,566)
43,500	Feng TAY Enterprise Co Ltd	Morgan Stanley	(2,879)
(16,000)	Formosa Chemicals & Fibre Corp	JP Morgan	957
(5,000)	Formosa Petrochemical Corp	HSBC	491
(38,000)	Formosa Petrochemical Corp	JP Morgan	3,827
(20,000)	Formosa Petrochemical Corp	Morgan Stanley	662
(2,000)	Formosa Taffeta Co Ltd	JP Morgan	(14)
(6,000)	Formosa Taffeta Co Ltd	Morgan Stanley	30
1,000	Fulgent Sun International Holding Co Ltd	HSBC	(196)
3,000	Fulgent Sun International Holding Co Ltd	Morgan Stanley	(444)
(9,000)	Gemtek Technology Corp	JP Morgan	(277)
(11,000)	General Interface Solution Holding Ltd	JP Morgan	182
(6,000)	General Interface Solution Holding Ltd	Morgan Stanley	(588)
13,000	Getac Technology Corp	HSBC	(636)
19,000	Getac Technology Corp	JP Morgan	(954)
78,000	Getac Technology Corp	Morgan Stanley	1,394
(3,000)	Globalwafers Co Ltd	Morgan Stanley	446
(112,000)	Highwealth Construction Corp	Morgan Stanley	17

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(40,660)	Hiwin Technologies Corp	JP Morgan	4,546
(51,260)	Hiwin Technologies Corp	Morgan Stanley	(10,879)
375,000	Hon Hai Precision Industry Co Ltd	HSBC	(33,983)
43,000	Hon Hai Precision Industry Co Ltd	JP Morgan	(1,762)
475,000	Hon Hai Precision Industry Co Ltd	Morgan Stanley	(45,288)
(33,000)	Hota Industrial Manufacturing Co Ltd	HSBC	1,038
(3,000)	Hota Industrial Manufacturing Co Ltd	JP Morgan	103
(19,000)	Hota Industrial Manufacturing Co Ltd	Morgan Stanley	(2,173)
(12,000)	Hung Sheng Construction Ltd	Morgan Stanley	257
(11,300)	International CSRC Investment Holdings Co	HSBC	659
(21,470)	International CSRC Investment Holdings Co	JP Morgan	1,270
(99,440)	International CSRC Investment Holdings Co	Morgan Stanley	(968)
(26,000)	Inventec Corp	HSBC	(7)
(1,000)	Kindom Development Co Ltd	JP Morgan	(5)
(19,000)	Kindom Development Co Ltd	Morgan Stanley	(870)
25,000	King Yuan Electronics Co Ltd	HSBC	(574)
83,000	King Yuan Electronics Co Ltd	Morgan Stanley	(2,867)
(15,000)	Kinsus Interconnect Technology Corp	HSBC	(3,104)
(13,000)	Kinsus Interconnect Technology Corp	JP Morgan	(2,674)
(54,000)	Kinsus Interconnect Technology Corp	Morgan Stanley	(4,593)
(2,000)	LandMark Optoelectronics Corp	HSBC	(196)
(14,000)	LandMark Optoelectronics Corp	JP Morgan	(1,286)
(20,000)	LandMark Optoelectronics Corp	Morgan Stanley	672
64,000	Lite-On Technology Corp	HSBC	(4,620)
195,000	Lite-On Technology Corp	JP Morgan	(14,326)
460,000	Lite-On Technology Corp	Morgan Stanley	(37,767)
(2,226)	Long Chen Paper	JP Morgan	(7)
(16,000)	Longchen Paper & Packaging Co Ltd	HSBC	186
(548)	Longchen Paper & Packaging Co Ltd	HSBC	(2)
(83,000)	Longchen Paper & Packaging Co Ltd	JP Morgan	817
(11,000)	Longchen Paper & Packaging Co Ltd[π]	Morgan Stanley	—
(376)	Longchen Paper & Packaging Co Ltd	Morgan Stanley	(1)
(24,000)	Longwell Co	HSBC	5,034
(10,000)	Longwell Co	JP Morgan	2,117
(58,000)	Longwell Co	Morgan Stanley	1,534
(5,000)	Lotus Pharmaceutical Co Ltd	HSBC	(914)
(2,000)	Lotus Pharmaceutical Co Ltd	JP Morgan	(466)
(9,000)	Lotus Pharmaceutical Co Ltd	Morgan Stanley	(439)
(5,000)	Machvision Inc	Morgan Stanley	(815)
26,000	MediaTek Inc	HSBC	4,975
3,000	MediaTek Inc	JP Morgan	542
42,000	MediaTek Inc	Morgan Stanley	14,398
3,000	Merida Industry Co Ltd	HSBC	151
3,000	Merida Industry Co Ltd	Morgan Stanley	146
(1,000)	Mirle Automation Corp	JP Morgan	(20)
(7,000)	Mirle Automation Corp	Morgan Stanley	(137)
(315,000)	Nan Ya Plastics Corp	JP Morgan	15,986
(13,000)	Nan Ya Plastics Corp	Morgan Stanley	3
4,000	Nien Made Enterprise Co Ltd	HSBC	270
3,000	Nien Made Enterprise Co Ltd	Morgan Stanley	(101)
2,000	Novatek Microelectronics Corp	HSBC	449
3,000	Novatek Microelectronics Corp	Morgan Stanley	(1,379)
(10,000)	Oriental Union Chemical Corp	HSBC	357
(13,000)	Oriental Union Chemical Corp	JP Morgan	471
(10,000)	Oriental Union Chemical Corp	Morgan Stanley	(81)
(13,600)	Pan Jit International Inc	JP Morgan	728
(6,300)	Pan Jit International Inc	Morgan Stanley	166
1,000	Parade Technologies Ltd	JP Morgan	367
58,000	Pegatron Corp	HSBC	(5,413)
76,000	Pegatron Corp	Morgan Stanley	(6,992)
91,000	Powertech Technology Inc	HSBC	(1,726)
80,000	Powertech Technology Inc	JP Morgan	(1,709)
196,000	Powertech Technology Inc	Morgan Stanley	(21,903)
5,000	Poya International Co Ltd	HSBC	5,557
1,000	Poya International Co Ltd	JP Morgan	1,101
26,000	Poya International Co Ltd	Morgan Stanley	16,157
140,000	Radiant Opto-Electronics Corp	HSBC	(13,673)
3,000	Radiant Opto-Electronics Corp	JP Morgan	(302)
12,000	Radiant Opto-Electronics Corp	Morgan Stanley	(201)
19,000	Realtek Semiconductor Corp	HSBC	2,863
2,000	Realtek Semiconductor Corp	JP Morgan	290
101,000	Realtek Semiconductor Corp	Morgan Stanley	(6,696)
(324,200)	Ruentex Development Co Ltd	Morgan Stanley	9,081
(19,600)	Ruentex Industries Ltd	HSBC	(192)
(89,000)	Ruentex Industries Ltd	JP Morgan	(701)
(199,200)	Ruentex Industries Ltd	Morgan Stanley	2,008
6,000	Silergy Corp	HSBC	484
2,000	Silergy Corp	Morgan Stanley	(334)
28,000	Simplo Technology Co Ltd	HSBC	12,697
11,000	Simplo Technology Co Ltd	JP Morgan	4,907
41,000	Simplo Technology Co Ltd	Morgan Stanley	(2,728)
(3,263)	Simula Technology Inc	HSBC	352
(8,272)	Simula Technology Inc	JP Morgan	409
(31,637)	Simula Technology Inc	Morgan Stanley	(566)
4,000	Sinbon Electronics Co Ltd	Morgan Stanley	326
(10,000)	Sino-American Silicon Products Inc	Morgan Stanley	(94)
(9,000)	St Shine Optical Co Ltd	Morgan Stanley	(3,969)
(12,000)	TA Chen Stainless Pipe	HSBC	1,566
(40,000)	TA Chen Stainless Pipe	JP Morgan	5,254
(242,000)	TA Chen Stainless Pipe	Morgan Stanley	4,782
(10,000)	Taiflex Scientific Co Ltd	HSBC	(237)
(55,000)	Taiflex Scientific Co Ltd	JP Morgan	(1,405)
(186,000)	Taiflex Scientific Co Ltd	Morgan Stanley	(14,911)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(4,000)	Taiwan Fertilizer Co Ltd	HSBC	(27)
(12,000)	Taiwan Fertilizer Co Ltd	Morgan Stanley	(411)
(3,000)	Taiwan Mask Corp	JP Morgan	(133)
(159,000)	Taiwan Mask Corp	Morgan Stanley	(2,851)
(5,000)	Taiwan Semiconductor Co Ltd	HSBC	181
(2,000)	Taiwan Semiconductor Co Ltd	JP Morgan	75
(39,000)	Taiwan Semiconductor Co Ltd	Morgan Stanley	(1,400)
11,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	(622)
1,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(64)
850,000	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	(112,283)
(14,000)	Taiwan Styrene Monomer	Morgan Stanley	72
(13,000)	Taiwan Surface Mounting Technology Corp	HSBC	(6,740)
(8,000)	Taiwan Surface Mounting Technology Corp	JP Morgan	(4,129)
(24,000)	Taiwan Surface Mounting Technology Corp	Morgan Stanley	(778)
(102,000)	Tatung Co Ltd	HSBC	(11,955)
(44,000)	Tatung Co Ltd	JP Morgan	(5,137)
(95,000)	Tatung Co Ltd	Morgan Stanley	2,498
(1,000)	Tong Hsing Electronic Industries Ltd	JP Morgan	17
(1,000)	Tong Hsing Electronic Industries Ltd[π]	Morgan Stanley	—
19,000	Tripod Technology Corp	HSBC	(4,380)
3,000	Tripod Technology Corp	JP Morgan	(702)
207,000	Tripod Technology Corp	Morgan Stanley	(17,047)
(18,000)	TrueLight Corp	JP Morgan	(1,246)
(14,000)	TrueLight Corp	Morgan Stanley	(136)
37,000	Unimicron Technology Corp	HSBC	(42)
13,000	Unimicron Technology Corp	JP Morgan	(30)
113,000	Unimicron Technology Corp	Morgan Stanley	(3,165)
9,000	Uni-President Enterprises Corp	HSBC	(234)
1,000	Uni-President Enterprises Corp	JP Morgan	(28)
143,000	Uni-President Enterprises Corp	Morgan Stanley	(4,252)
(4,000)	Unitech Printed Circuit Board Corp	HSBC	(125)
(29,000)	Unitech Printed Circuit Board Corp	JP Morgan	(814)
(4,000)	Unitech Printed Circuit Board Corp	Morgan Stanley	7
154,000	United Microelectronics Corp	HSBC	3,244
123,000	United Microelectronics Corp	JP Morgan	2,547
889,000	United Microelectronics Corp	Morgan Stanley	10,156
(8,239)	Universal Microwave Technology Inc	Morgan Stanley	353
(10,000)	Unizyx Holding Corp	JP Morgan	1
6,300	Voltronic Power Technology Corp	HSBC	1,906
2,100	Voltronic Power Technology Corp	JP Morgan	598
39,800	Voltronic Power Technology Corp	Morgan Stanley	(2,699)
(9,000)	Wafer Works Corp	HSBC	78
(17,000)	Wafer Works Corp	JP Morgan	565
(66,000)	Wafer Works Corp	Morgan Stanley	(858)
87,000	Wistron Corp	HSBC	(2,178)
5,000	Wistron Corp	JP Morgan	(129)
237,000	Wistron Corp	Morgan Stanley	(11,674)
(11,890)	Wiwynn Corp	Morgan Stanley	(1,928)
1,000	WPG Holdings Ltd	Morgan Stanley	(15)
(18,000)	XinTec Inc	HSBC	(1,979)
(4,000)	XinTec Inc	JP Morgan	152
(8,000)	XinTec Inc	Morgan Stanley	1,313
77,000	Yuanta Financial Holding Co Ltd	HSBC	(580)
20,000	Yuanta Financial Holding Co Ltd	JP Morgan	(161)
3,600,000	Yuanta Financial Holding Co Ltd	Morgan Stanley	(6,131)
15,000	Zhen Ding Technology Holding Ltd	HSBC	(6,682)
32,000	Zhen Ding Technology Holding Ltd	JP Morgan	(14,376)
37,000	Zhen Ding Technology Holding Ltd	Morgan Stanley	(2,442)
			(500,532)
	Thailand		
20,300	Advanced Info Service PCL	Bank of America Merrill Lynch	(12,726)
55,800	Advanced Info Service PCL	HSBC	(31,002)
8,600	Advanced Info Service PCL	JP Morgan	(5,971)
210,100	Advanced Info Service PCL	Morgan Stanley	(57,397)
30,900	Bangkok Chain Hospital PCL	HSBC	688
5,900	Bangkok Chain Hospital PCL	Morgan Stanley	94
448,100	Bangkok Dusit Medical Services PCL 'F'	HSBC	5,646
(50,000)	Banpu PCL Reg	JP Morgan	905
(897,900)	Banpu PCL Reg	Morgan Stanley	(8,526)
(347,900)	BEC World PCL	JP Morgan	5,988
31,500	Bumrungrad Hospital PCL	Morgan Stanley	6,098
70,200	CK Power PCL	Bank of America Merrill Lynch	(3,713)
11,400	CK Power PCL	HSBC	(590)
34,500	CK Power PCL	JP Morgan	(1,792)
55,700	CK Power PCL	Morgan Stanley	(750)
8,600	CP ALL PCL	Bank of America Merrill Lynch	(279)
288,200	CP ALL PCL	HSBC	(22,272)
1,600	CP ALL PCL	JP Morgan	(127)
444,500	CP ALL PCL	Morgan Stanley	9,749
1,900	Home Product Center PCL	Bank of America Merrill Lynch	(37)
28,000	Home Product Center PCL	HSBC	(104)
5,900	Home Product Center PCL	JP Morgan	(83)
1,457,600	Home Product Center PCL	Morgan Stanley	(10,582)
274,700	Major Cineplex Group PCL	Bank of America Merrill Lynch	56
209,900	Major Cineplex Group PCL	HSBC	(478)
27,900	Major Cineplex Group PCL	JP Morgan	(176)
1,014,700	Major Cineplex Group PCL	Morgan Stanley	(962)
(12,800)	Minor International PCL	Bank of America Merrill Lynch	(1,063)
(9,300)	Minor International PCL	HSBC	(445)
(4,600)	Minor International PCL	JP Morgan	(215)
(958,500)	Minor International PCL	Morgan Stanley	(54,158)
(108,900)	Quality Houses PCL	JP Morgan	(401)
(196,600)	Quality Houses PCL	Morgan Stanley	(371)
1,200	Siam Commercial Bank PCL/The	Morgan Stanley	114
(300,800)	Thai Oil PCL	Morgan Stanley	(11,160)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Thailand *continued*		
12,900	Thai Union Group PCL 'F'	Bank of America Merrill Lynch	172
493,800	Thai Union Group PCL 'F'	HSBC	(3,995)
254,900	Thai Union Group PCL 'F'	JP Morgan	(1,447)
330,000	Thai Union Group PCL 'F'	Morgan Stanley	9,665
171,300	TTW PCL	HSBC	398
151,600	TTW PCL	Morgan Stanley	(79)
			(191,328)
	United States		
3,716	58.com Inc ADR	Morgan Stanley	9,885
24,826	Alibaba Group Holding Ltd ADR	Bank of America Merrill Lynch	350,791
6,075	Alibaba Group Holding Ltd ADR	HSBC	75,694
16,578	Alibaba Group Holding Ltd ADR	Morgan Stanley	212,862
(34,932)	ASE Technology Holding ADR	HSBC	6,116
(28,658)	ASE Technology Holding ADR	Morgan Stanley	1,146
1,433	Baidu Inc ADR	HSBC	(8,842)
8,454	Baidu Inc ADR	Morgan Stanley	3,382
(542)	Chunghwa Telecom Co Ltd ADR	HSBC	6
11,294	Genpact Ltd	HSBC	16,150
16,185	Genpact Ltd	Morgan Stanley	17,318
8,872	HDFC Bank Ltd ADR	Morgan Stanley	6,920
154,457	Infosys Ltd ADR	Morgan Stanley	27,802
3,882	JD.com Inc ADR	Bank of America Merrill Lynch	(3,339)
13,604	JD.com Inc ADR	HSBC	(7,346)
16,984	JD.com Inc ADR	Morgan Stanley	12,568
93,502	Melco Resorts & Entertainment Ltd ADR	Morgan Stanley	(12,155)
2,999	Momo Inc ADR	Morgan Stanley	1,080
35	NetEase Inc ADR	Bank of America Merrill Lynch	897
811	NetEase Inc ADR	HSBC	14,444
1,300	NetEase Inc ADR	Morgan Stanley	8,385
319	New Oriental Education & Technology Group Inc ADR	HSBC	738
1,960	New Oriental Education & Technology Group Inc ADR	Morgan Stanley	7,066
26,179	NIO Inc ADR	Morgan Stanley	1,076
19,310	Qutoutiao Inc ADR	Morgan Stanley	1,159
6,818	Sea Ltd ADR	HSBC	(1,501)
2,561	Sea Ltd ADR	Morgan Stanley	691
1,806	Silicon Motion Technology Corp ADR	Morgan Stanley	(404)
2,440	SINA Corp/China	Morgan Stanley	3,172
5,770	Sohu.com Ltd ADR	Morgan Stanley	323
2,396	TAL Education Group ADR	Morgan Stanley	1,842
5,834	Trip.com Group Ltd ADR	Morgan Stanley	3,156
7,646	Vipshop Holdings Ltd ADR	Bank of America Merrill Lynch	3,058
2,032	Vipshop Holdings Ltd ADR	HSBC	2,073
6,068	Vipshop Holdings Ltd ADR	Morgan Stanley	4,369
8,993	WNS Holdings Ltd ADR	Morgan Stanley	17,986
3,764	Yum China Holdings Inc	HSBC	1,280
2,021	YY Inc ADR	HSBC	(4,244)
			775,604
Total			(1,813,643)

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

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

The notes on pages 701 to 719 form an integral part of these financial statements.

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation USD
506	USD	SGX NIFTY 50	December 2019	21,553
Total				21,553

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
INR	866,546,321	USD	12,058,377	Bank of America Merrill Lynch	10/1/2020	(15,101)
GBP Hedged Share Class						
GBP	4,616	USD	5,927	State Street Bank & Trust Company	13/12/2019	30
USD	332	GBP	259	State Street Bank & Trust Company	13/12/2019	—
						30
Total						(15,071)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Financial	72.78
Government	25.68
Consumer, Cyclical	1.31
Consumer, Non-cyclical	0.78
Securities portfolio at market value	100.55
Other Net Liabilities	(0.55)
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Australia		
21,541	Aristocrat Leisure Ltd	494,299	1.67
9,500	Domino's Pizza Enterprises Ltd^	339,461	1.15
		833,760	2.82
	China		
2,112,000	Anton Oilfield Services Group/Hong Kong	202,341	0.69
26,900	Asymchem Laboratories Tianjin Co Ltd 'A'	470,889	1.59
72,300	Beijing New Building Materials Plc 'A'	229,664	0.78
116,000	China Merchants Bank Co Ltd 'H'	548,264	1.86
53,600	ENN Energy Holdings Ltd	581,987	1.97
72,170	Jiangsu Hengli Hydraulic Co Ltd 'A'	448,026	1.52
24,000	Meituan Dianping 'B'	316,388	1.07
8,572	Momo Inc ADR	321,279	1.09
2,530	New Oriental Education & Technology Group Inc ADR - CDI	310,545	1.05
6,400	Pharmaron Beijing Co Ltd 'H' '144A'	34,296	0.12
122,806	Shenzhen Inovance Technology Co Ltd 'A'	459,135	1.55
17,100	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	437,326	1.48
299,000	Topsports International Holdings Ltd '144A'	336,112	1.14
9,294	Yum China Holdings Inc	410,702	1.39
412,400	Zhejiang Huace Film & TV Co Ltd 'A'	363,891	1.23
		5,470,845	18.53
	Hong Kong		
69,000	China Mengniu Dairy Co Ltd	263,983	0.90
17,000	China Mobile Ltd	128,124	0.43
62,000	Galaxy Entertainment Group Ltd^	405,500	1.37
149,000	Geely Automobile Holdings Ltd	278,649	0.94
53,000	Link (Reit)	541,621	1.84
		1,617,877	5.48
	India		
7,420	HDFC Bank Ltd ADR^	462,934	1.57
		462,934	1.57
	Indonesia		
459,700	Astra International Tbk PT	211,843	0.72
	Indonesia *continued*		
213,500	Bank Central Asia Tbk PT	475,285	1.61
333,700	Indocement Tunggal Prakarsa Tbk PT	458,971	1.55
		1,146,099	3.88
	Philippines		
2,035,500	Bloomberry Resorts Corp	446,236	1.51
1,958,800	LT Group Inc	426,337	1.45
		872,573	2.96
	South Korea		
4,412	Daewoo Shipbuilding & Marine Engineering Co Ltd	98,426	0.33
84,913	Korean Reinsurance Co	607,472	2.06
		705,898	2.39
	Taiwan		
10,000	Chunghwa Precision Test Tech Co Ltd	289,081	0.98
218,000	Hon Hai Precision Industry Co Ltd	632,339	2.14
32,000	Parade Technologies Ltd	628,243	2.13
9,545	Silicon Motion Technology Corp ADR	420,648	1.42
		1,970,311	6.67
	Thailand		
328,500	Bangkok Dusit Medical Services PCL NVDR	267,431	0.90
159,300	CP ALL PCL NVDR	400,655	1.36
860,200	Thai Beverage PCL^	559,879	1.90
		1,227,965	4.16
Total Common Stocks		14,308,262	48.46
COMMERCIAL PAPER			
	Canada		
USD 1,259,000	PSP Capital Inc 9/12/2019 (Zero Coupon)	1,258,405	4.26
		1,258,405	4.26
	United States		
USD 1,302,000	Cafco LLC 9/1/2020 (Zero Coupon)	1,299,439	4.40
USD 1,300,000	Federation Des Caisses Desjardins 3/1/2020 (Zero Coupon)	1,297,827	4.40
USD 1,322,000	LMA Americas LLC 8/1/2020 (Zero Coupon)	1,319,422	4.47
USD 1,266,000	National Securities Clearing Corporation 16/12/2019 (Zero Coupon)	1,264,970	4.28
USD 1,248,000	NRW.Bank 2/12/2019 (Zero Coupon)	1,247,863	4.23

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 1,255,000	Versailles Com Paper LLC 6/12/2019 (Zero Coupon)	1,254,582	4.25
USD 1,245,000	Walmart Inc 2/12/2019 (Zero Coupon)	1,244,869	4.22
		8,928,972	30.25
Total Commercial Papers		10,187,377	34.51
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		24,495,639	82.97
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	Singapore		
228,100	Singapore Telecommunications Ltd	563,828	1.91
		563,828	1.91
Total Common Stocks		563,828	1.91
Total Other Transferable Securities and Money Market Instruments		563,828	1.91
Collective Investment Schemes			
	Ireland		
23,756	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	2,376,354	8.05
		2,376,354	8.05
Total Collective Investment Schemes		2,376,354	8.05
Securities portfolio at market value		27,435,821	92.93
Other Net Assets		2,086,920	7.07
Total Net Assets (USD)		29,522,741	100.00

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party fund, see further information in Note 10.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia		
(83,896)	a2 Milk Co Ltd	Morgan Stanley	(41,921)
(65,334)	Challenger Ltd	Bank of America Merrill Lynch	(994)
(70,864)	Fortescue Metals Group Ltd	Bank of America Merrill Lynch	(30,643)
			(73,558)
	China		
7,490	Jiangsu Hengli Hydraulic Co Ltd 'A'	Bank of America Merrill Lynch	(1,248)
			(1,248)
	Hong Kong		
(2,580,000)	China Tower Corp Ltd 'H' '144A'	Bank of America Merrill Lynch	3,280
(91,000)	Hengan International Group Co Ltd	JP Morgan	28,216
(202,782)	Hong Kong & China Gas Co Ltd	JP Morgan	13,153
(74,800)	HSBC Holdings Plc	Morgan Stanley	748
(303,000)	Sino Biopharmaceutical Ltd	JP Morgan	66,030
(183,000)	Weichai Power Co Ltd 'H'	Bank of America Merrill Lynch	(6,555)
			104,872
	Malaysia		
(356,800)	Hartalega Holdings Bhd	JP Morgan	14,362
127,600	Malaysia Airports Holdings Bhd	JP Morgan	(9,107)
(473,400)	Telekom Malaysia Bhd	Morgan Stanley	(727)
			4,528
	South Korea		
(4,201)	Celltrion Inc	Morgan Stanley	4,718
(19,859)	Hana Financial Group Inc	Bank of America Merrill Lynch	9,998
(19,597)	Samsung Card Co Ltd	Bank of America Merrill Lynch	9,303
			24,019
	Taiwan		
(78,000)	LandMark Optoelectronics Corp	JP Morgan	(7,163)
(158,000)	Radiant Opto-Electronics Corp	Morgan Stanley	2,649
(1,833,999)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	2,637
			(1,877)
	Thailand		
(22,560)	Minor International PCL	JP Morgan	167
(451,200)	Minor International PCL NVDR	JP Morgan	(21,093)
(174,700)	PTT PCL NVDR	Morgan Stanley	290
			(20,636)
	United Kingdom		
20,123	Prudential Plc	Morgan Stanley	22,126
			22,126
	United States		
(7,474)	Autohome Inc ADR	Morgan Stanley	20,927
(3,051)	IPG Photonics Corp	JP Morgan	7,963
			28,890
Total			87,116

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation USD
(85)	USD	FTSE China A50	December 2019	26,937
(168)	HKD	Mini H-Shares Index	December 2019	80,062
(62)	USD	MSCI Indonesia Index	December 2019	11,780
Total				118,779

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	1,145,513	USD	1,153,747	State Street Bank & Trust Company	13/12/2019	(8,537)
USD	11,391	CHF	11,280	State Street Bank & Trust Company	13/12/2019	115
						(8,422)
EUR Hedged Share Class						
EUR	61,724	USD	68,182	State Street Bank & Trust Company	13/12/2019	(231)
USD	504	EUR	455	State Street Bank & Trust Company	13/12/2019	2
						(229)
GBP Hedged Share Class						
GBP	123,377	USD	158,445	State Street Bank & Trust Company	13/12/2019	845
USD	10,372	GBP	8,075	State Street Bank & Trust Company	13/12/2019	(52)
						793
Total						(7,858)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Financial	30.74
Consumer, Cyclical	15.47
Consumer, Non-cyclical	9.39
Government	8.49
Collective Investment Schemes	8.05
Industrial	7.87
Technology	5.62
Communications	4.64
Utilities	1.97
Energy	0.69
Securities portfolio at market value	92.93
Other Net Assets	7.07
	100.00

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	United States		
USD 1,000,000	United States Treasury Bill 20/2/2020 (Zero Coupon)	996,515	3.96
USD 500,000	United States Treasury Bill 12/3/2020 (Zero Coupon)	497,314	1.98
USD 400,000	United States Treasury Bill 16/4/2020 (Zero Coupon)	397,562	1.58
USD 1,000,000	United States Treasury Bill 7/5/2020 (Zero Coupon)	993,243	3.95
USD 1,000,000	United States Treasury Bill 21/5/2020 (Zero Coupon)	992,616	3.95
USD 1,200,000	United States Treasury Bill-When Issued 13/2/2020 (Zero Coupon)	1,196,147	4.76
		5,073,397	20.18
Total Bonds		5,073,397	20.18
CERTIFICATE OF DEPOSITS			
	Belgium		
USD 250,000	KBC Bank NV/New York 2.02% 10/1/2020	250,006	0.99
		250,006	0.99
	Canada		
USD 1,000,000	Bank Of Montreal/Chicago 1.85% 10/2/2020	1,000,000	3.98
		1,000,000	3.98
	France		
USD 750,000	Credit Industriel Et Commercial SA 1.88% 4/5/2020	750,000	2.98
		750,000	2.98
	Japan		
USD 750,000	Mizuho Bank Ltd/New York 2.00% 24/1/2020	749,999	2.98
USD 250,000	Mizuho Bank Ltd/New York 2.31% 6/3/2020	250,033	1.00
USD 250,000	Norinchukin Bank/New York 2.30% 11/12/2019	250,000	0.99
USD 500,000	Norinchukin Bank/New York 2.10% 7/2/2020	500,000	1.99
USD 350,000	Sumitomo Mitsui Trust Bank Ltd/New York 1.95% 27/1/2020	350,033	1.39
		2,100,065	8.35
	United Kingdom		
USD 600,000	Oversea-Chinese Banking Corporation 1.87% 4/8/2020	600,000	2.39
		600,000	2.39
	United States		
USD 250,000	Barclays Bank Plc/New York 2.10% 1/5/2020	250,000	0.99
USD 250,000	Nordea Bank Abp/New York 2.53% 21/2/2020	250,000	1.00
		500,000	1.99
Total Certificate of Deposits		5,200,071	20.68
COMMERCIAL PAPER			
	Canada		
USD 750,000	CDP Financial Inc 28/2/2020 (Zero Coupon)	746,306	2.97
	Canada *continued*		
USD 750,000	Ontario Teachers' Finance Trust 23/3/2020 (Zero Coupon)	745,250	2.96
USD 750,000	Province Of Alberta 6/2/2020 (Zero Coupon)	747,181	2.97
		2,238,737	8.90
	Singapore		
USD 600,000	DBS Bank Ltd 9/1/2020 (Zero Coupon)	598,700	2.38
USD 400,000	United Overseas Bank Ltd 22/1/2020 (Zero Coupon)	398,852	1.59
		997,552	3.97
	United Kingdom		
USD 500,000	Santander UK Plc 3/2/2020 (Zero Coupon)	498,149	1.98
		498,149	1.98
	United States		
USD 250,000	ABN Amro Funding USA LLC 28/2/2020 (Zero Coupon)	248,644	0.99
USD 1,000,000	Albion Capital Corporation SA 27/1/2020 (Zero Coupon)	996,858	3.96
USD 300,000	Bedford Row Funding Corp 14/1/2020 (Zero Coupon)	299,239	1.19
USD 450,000	Bennington Stark Capital Company LLC 17/1/2020 (Zero Coupon)	448,890	1.78
USD 1,000,000	Cancara Asset Secur LLC 31/1/2020 (Zero Coupon)	996,504	3.96
USD 800,000	Chariot Funding LLC 25/2/2020 (Zero Coupon)	796,443	3.17
USD 250,000	Ciesco LLC 2/12/2019 (Zero Coupon)	249,973	0.99
USD 300,000	Federation Des Caisses Desjardins 24/2/2020 (Zero Coupon)	298,516	1.19
USD 450,000	Federation Des Caisses Desjardins 23/4/2020 (Zero Coupon)	446,629	1.78
USD 750,000	Jupiter Securitization Company LLC 6/1/2020 (Zero Coupon)	748,466	2.98
USD 500,000	KfW International Finance Inc 10/3/2020 (Zero Coupon)	497,250	1.98
USD 1,000,000	Manhattan Asset Funding Co LLC 23/1/2020 (Zero Coupon)	997,000	3.96
USD 350,000	Mont Blanc Capital Corp 6/2/2020 (Zero Coupon)	348,645	1.39
USD 250,000	NRW.Bank 13/1/2020 (Zero Coupon)	249,447	0.99
USD 500,000	NRW.Bank 9/3/2020 (Zero Coupon)	497,236	1.98
USD 300,000	NRW.Bank 10/3/2020 (Zero Coupon)	298,317	1.19
USD 250,000	Ontario Teachers' Finance Trust 11/12/2019 (Zero Coupon)	249,834	0.99
USD 750,000	Regency Markets No 1 LLC 9/12/2019 (Zero Coupon)	749,672	2.98
USD 750,000	Ridgefield Funding Company LLC 10/12/2019 (Zero Coupon)	749,556	2.98
USD 300,000	Ridgefield Funding Company LLC 3/4/2020 (Zero Coupon)	298,021	1.19

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 500,000	Thunder Bay Funding LLC 16/3/2020 (Zero Coupon)	497,087	1.98
USD 250,000	Toyota Motor Credit Corp FRN 9/3/2020	250,000	0.99
		11,212,227	44.59
Total Commercial Papers		14,946,665	59.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		25,220,133	100.30
Securities portfolio at market value		25,220,133	100.30
Other Net Liabilities		(75,173)	(0.30)
Total Net Assets (USD)		25,144,960	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia		
310	a2 Milk Co Ltd	JP Morgan	617
25,421	Accent Group Ltd	Citibank	2,394
31,897	Accent Group Ltd	HSBC	1,783
22,071	Accent Group Ltd	JP Morgan	1,144
(277)	Afterpay Touch Group Ltd	HSBC	(113)
(1,073)	Afterpay Touch Group Ltd	JP Morgan	(3,014)
940	AGL Energy Ltd	JP Morgan	209
2,497	ALS Ltd	Citibank	503
11,933	ALS Ltd	HSBC	6,207
5,324	ALS Ltd	JP Morgan	2,546
384	Altium Ltd	Citibank	216
811	Altium Ltd	HSBC	1,572
3,589	Altium Ltd	JP Morgan	6,049
(51,589)	Alumina Ltd	HSBC	4,797
(43,390)	Alumina Ltd	JP Morgan	4,727
(440)	Amcor Plc - CDI	Citibank	(115)
(2,861)	Amcor Plc - CDI	HSBC	(1,254)
(401)	Amcor Plc - CDI	JP Morgan	(185)
(53,633)	AMP Ltd	HSBC	787
(25,730)	AMP Ltd	JP Morgan	426
253	Ansell Ltd	HSBC	208
2,099	Ansell Ltd	JP Morgan	1,580
3,227	AP Eagers Ltd	HSBC	(5,470)
4,984	APN Industria REIT	Citibank	(104)
1,173	APN Industria REIT	JP Morgan	(31)
422	Appen Ltd[π]	Citibank	—
3,225	Aristocrat Leisure Ltd	Citibank	(1,522)
16,260	Aristocrat Leisure Ltd	JP Morgan	21,595
81,665	Asaleo Care Ltd	Citibank	1,260
18,830	Asaleo Care Ltd	HSBC	399
102,342	Asaleo Care Ltd	JP Morgan	1,911
(13,327)	Atlas Arteria Ltd	HSBC	1,855
(2,538)	Atlas Arteria Ltd	HSBC	(1,288)
(7,715)	Atlas Arteria Ltd	JP Morgan	1,239
(1,469)	Atlas Arteria Ltd	JP Morgan	(745)
(7,559)	Auckland International Airport Ltd	Citibank	367
(501)	Auckland International Airport Ltd	HSBC	68
(8,476)	Auckland International Airport Ltd	JP Morgan	1,340
44,067	Austal Ltd	Citibank	(463)
1,222	Austal Ltd	JP Morgan	(272)
(790)	Australia & New Zealand Banking Group Ltd	HSBC	110
(2,461)	Australia & New Zealand Banking Group Ltd	JP Morgan	1,499
(175,033)	Aventus Group (Reit)	Citibank	(9,458)
(9,668)	Aventus Group (Reit)	JP Morgan	(71)
(46,016)	Avita Medical Ltd	JP Morgan	1,232
38,741	Baby Bunting Group Ltd	Citibank	(5,058)
3,339	Baby Bunting Group Ltd	HSBC	(1,073)
7,740	Baby Bunting Group Ltd	JP Morgan	(2,282)
508	Bapcor Ltd	Citibank	(33)
5,713	Beach Energy Ltd	Citibank	276
27,037	Beach Energy Ltd	HSBC	(46)
14,862	Beach Energy Ltd	JP Morgan	(89)
(15,382)	Bega Cheese Ltd	Citibank	668
(31,243)	Bega Cheese Ltd	HSBC	4,503
(37,765)	Bega Cheese Ltd	JP Morgan	5,873
15,263	BHP Group Ltd	JP Morgan	4,880
(20,617)	Bingo Industries Ltd	Citibank	848
(75,183)	Bingo Industries Ltd	HSBC	(17,011)
(28,490)	Bingo Industries Ltd	JP Morgan	(6,666)
(9,569)	BlueScope Steel Ltd	HSBC	(1,663)
(909)	Boral Ltd	HSBC	(82)
(18,192)	Boral Ltd	JP Morgan	(882)
16,083	Bravura Solutions Ltd	Citibank	3,296
7,308	Bravura Solutions Ltd	JP Morgan	2,561
	Australia *continued*		
255	Breville Group Ltd	Citibank	(23)
(3,324)	Brickworks Ltd	HSBC	(115)
(858)	BWP Trust (Reit)	HSBC	(37)
(470)	BWP Trust (Reit)	JP Morgan	(31)
(3,795)	BWX Ltd	JP Morgan	(200)
443	Caltex Australia Ltd	Citibank	1,980
2,941	Caltex Australia Ltd	JP Morgan	12,563
46,163	Cardno Ltd	Citibank	933
7,337	Cardno Ltd	HSBC	(8)
44,901	Cardno Ltd	JP Morgan	382
(21,543)	Carnarvon Petroleum Ltd	Citibank	164
(4,153)	Carnarvon Petroleum Ltd	JP Morgan	102
270	carsales.com Ltd	Citibank	44
1,593	carsales.com Ltd	HSBC	447
630	carsales.com Ltd	JP Morgan	226
312	Charter Hall Group (Reit)	Citibank	23
617	Charter Hall Group (Reit)	HSBC	(32)
6,979	Charter Hall Group (Reit)	JP Morgan	652
1,557	Chorus Ltd	Citibank	348
2,697	Chorus Ltd	JP Morgan	805
(16,427)	Cleanaway Waste Management Ltd	HSBC	(2,399)
943	Clinuvel Pharmaceuticals Ltd	Citibank	(1,148)
216	Clinuvel Pharmaceuticals Ltd	HSBC	(458)
51	Clinuvel Pharmaceuticals Ltd	JP Morgan	(48)
2,786	Coca-Cola Amatil Ltd	Citibank	(179)
5,282	Coca-Cola Amatil Ltd	HSBC	2,657
7,934	Coca-Cola Amatil Ltd	JP Morgan	1,651
40	Cochlear Ltd	Citibank	73
934	Cochlear Ltd	JP Morgan	10,348
10,795	Codan Ltd/Australia	Citibank	629
12,575	Codan Ltd/Australia	HSBC	1,414
12,870	Codan Ltd/Australia	JP Morgan	1,622
2,409	Coles Group Ltd	JP Morgan	1,205
4,263	Collins Foods Ltd	Citibank	974
2,649	Collins Foods Ltd	HSBC	1,326
(89)	Commonwealth Bank of Australia	HSBC	(5)
(434,430)	Cooper Energy Ltd	HSBC	12,414
(264,702)	Cooper Energy Ltd	JP Morgan	7,229
(14,963)	Costa Group Holdings Ltd	HSBC	887
188	Credit Corp Group Ltd	JP Morgan	(22)
(22,679)	Cromwell Property Group (Reit)	HSBC	938
(8,305)	Cromwell Property Group (Reit)	JP Morgan	248
1,036	Crown Resorts Ltd	HSBC	78
360	CSL Ltd	Citibank	3,125
2,479	CSL Ltd	JP Morgan	25,550
5,766	CSR Ltd	Citibank	205
2,361	CSR Ltd	HSBC	144
365	CSR Ltd	JP Morgan	13
(21,101)	Dacian Gold Ltd	Citibank	1
(8,338)	Dacian Gold Ltd	JP Morgan	339
11,286	Data#3 Ltd	Citibank	431
16,982	Data#3 Ltd	JP Morgan	(404)
(26,052)	Domain Holdings Australia Ltd	HSBC	(5,139)
(3,778)	Domain Holdings Australia Ltd	JP Morgan	(804)
(7,509)	Downer EDI Ltd	HSBC	(1,057)
3,553	Elders Ltd	Citibank	(636)
11,207	EML Payments Ltd	Citibank	2,607
2,087	EML Payments Ltd	Citibank	1,666
(34,789)	Estia Health Ltd	HSBC	3,987
4,773	Evolution Mining Ltd	Citibank	83

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia *continued*		
17,988	Evolution Mining Ltd	JP Morgan	(580)
3,983	Fisher & Paykel Healthcare Corp Ltd	Citibank	4,119
3,097	Fisher & Paykel Healthcare Corp Ltd	HSBC	3,107
325	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	379
(9,841)	Fletcher Building Ltd	JP Morgan	(407)
(356)	Flight Centre Travel Group Ltd	JP Morgan	(360)
(10,525)	Freedom Foods Group Ltd	JP Morgan	1,873
(2,669)	G8 Education Ltd	Citibank	5
(84,068)	G8 Education Ltd	HSBC	21,103
(6,090)	G8 Education Ltd	JP Morgan	2,722
11,941	GDI Property Group (Reit)	JP Morgan	(262)
(20,210)	Gold Road Resources Ltd	Citibank	(698)
(498)	Goodman Group (Reit)	HSBC	(66)
5,541	GPT Group/The (Reit)	HSBC	484
533	GrainCorp Ltd 'A'	Citibank	(101)
(4,715)	GrainCorp Ltd 'A'	HSBC	(1,611)
1,977	GrainCorp Ltd 'A'	JP Morgan	(361)
1,932	Growthpoint Properties Australia Ltd (Reit)	HSBC	101
(12,174)	Hansen Technologies Ltd	HSBC	231
(8,067)	Hansen Technologies Ltd	JP Morgan	261
(9,832)	Healius Ltd	HSBC	690
1	Healius Ltd[π]	JP Morgan	—
38,227	Hotel Property Investments (Reit)	Citibank	(51)
34,001	Hotel Property Investments (Reit)	HSBC	616
20,523	Hotel Property Investments (Reit)	JP Morgan	(33)
1,547	HUB24 Ltd	Citibank	(935)
2,342	IDP Education Ltd	Citibank	85
1,077	IDP Education Ltd	HSBC	429
2,918	IDP Education Ltd	JP Morgan	(153)
(757)	Iluka Resources Ltd	HSBC	(147)
59,571	Imdex Ltd	Citibank	4,005
6,432	Imdex Ltd	JP Morgan	384
(4,784)	IMF Bentham Ltd	Citibank	(218)
(27,336)	IMF Bentham Ltd	HSBC	(971)
(66,444)	IMF Bentham Ltd	JP Morgan	(1,913)
(28,236)	Incitec Pivot Ltd	HSBC	8,081
22,054	Independence Group NL	Citibank	(3,588)
22,209	Independence Group NL	HSBC	(12,349)
31,010	Independence Group NL	JP Morgan	(7,863)
(9,678)	Infigen Energy (Unit)	JP Morgan	(57)
5,807	Infomedia Ltd	HSBC	123
52,549	Inghams Group Ltd	Citibank	1,353
31,933	Inghams Group Ltd	HSBC	106
10,871	Inghams Group Ltd	JP Morgan	(54)
(7,919)	Insurance Australia Group Ltd	HSBC	145
(2,752)	Insurance Australia Group Ltd	JP Morgan	(8)
(69,023)	ioneer Ltd	Citibank	(200)
(343,616)	ioneer Ltd	JP Morgan	11,153
(1,721)	IOOF Holdings Ltd	HSBC	220
1,437	IPH Ltd	Citibank	97
4,525	IPH Ltd	HSBC	632
5,389	IPH Ltd	JP Morgan	685
(335)	IRESS Ltd	HSBC	5
963	James Hardie Industries Plc - CDI	Citibank	(102)
502	James Hardie Industries Plc - CDI	HSBC	120
5,873	James Hardie Industries Plc - CDI	JP Morgan	1,297
	Australia *continued*		
(160)	Janus Henderson Group Plc - CDI	HSBC	(137)
(156)	Janus Henderson Group Plc - CDI	JP Morgan	(118)
42	JB Hi-Fi Ltd	Citibank	25
1,034	JB Hi-Fi Ltd	HSBC	345
2,042	JB Hi-Fi Ltd	JP Morgan	1,848
751	Jumbo Interactive Ltd	HSBC	14
571	Jumbo Interactive Ltd	JP Morgan	66
(2,943)	LendLease Group (Unit)	HSBC	196
(2,442)	LendLease Group (Unit)	JP Morgan	496
802	Lifestyle Communities Ltd	Citibank	(17)
1,928	Lifestyle Communities Ltd	JP Morgan	(175)
(8,193)	Link Administration Holdings Ltd	HSBC	631
(11,198)	Link Administration Holdings Ltd	JP Morgan	1,011
6,110	Lovisa Holdings Ltd	Citibank	977
737	Lovisa Holdings Ltd	HSBC	(615)
(12,161)	Lynas Corp Ltd	HSBC	1,628
(8,954)	Lynas Corp Ltd	JP Morgan	1,812
9,799	MACA Ltd	Citibank	(20)
6,816	MACA Ltd	HSBC	101
261	Macquarie Group Ltd	Citibank	472
212	Macquarie Group Ltd	HSBC	(33)
1,449	Macquarie Group Ltd	JP Morgan	(1,260)
989	Magellan Financial Group Ltd	HSBC	1,267
4,302	Magellan Financial Group Ltd	JP Morgan	7,002
10,435	Mayne Pharma Group Ltd	Citibank	(154)
15,539	Mayne Pharma Group Ltd	JP Morgan	(1,122)
906	McMillan Shakespeare Ltd	JP Morgan	(1,010)
3,464	Medibank Pvt Ltd	JP Morgan	320
(1,306)	Metcash Ltd	HSBC	33
(5,483)	Metcash Ltd	JP Morgan	166
(4,266)	Mineral Resources Ltd	Citibank	(2,644)
(6,475)	Mineral Resources Ltd	JP Morgan	(2,254)
19,923	Monash IVF Group Ltd	Citibank	218
45,401	Monash IVF Group Ltd	HSBC	632
61,781	Monash IVF Group Ltd	JP Morgan	1,062
(100,864)	Mount Gibson Iron Ltd	Citibank	317
(11,423)	Mount Gibson Iron Ltd	JP Morgan	121
73,548	Myer Holdings Ltd	HSBC	(2,625)
49,375	Myer Holdings Ltd	JP Morgan	(1,832)
(9,609)	National Australia Bank Ltd	JP Morgan	17,160
(8,104)	nearmap Ltd	Citibank	19
(7,708)	nearmap Ltd	JP Morgan	(476)
9,312	Netwealth Group Ltd	Citibank	(1,841)
9,336	Netwealth Group Ltd	HSBC	(5,739)
11,126	Netwealth Group Ltd	JP Morgan	(7,036)
(6,424)	New Hope Corp Ltd	HSBC	440
(1,421)	New Hope Corp Ltd	JP Morgan	(18)
(2,812)	New South Resources Ltd	HSBC	(23)
(595)	Newcrest Mining Ltd	HSBC	120
(364)	Newcrest Mining Ltd	JP Morgan	86
(50,922)	NEXTDC Ltd	HSBC	2,709
(10,491)	NEXTDC Ltd	JP Morgan	1,051
(23,268)	Nine Entertainment Co Holdings Ltd	HSBC	1,325
(2,350)	Nine Entertainment Co Holdings Ltd	JP Morgan	(55)
2,411	Northern Star Resources Ltd	Citibank	630
(996)	NRW Holdings Ltd	JP Morgan	(188)
(4,523)	Nufarm Ltd/Australia	HSBC	4,679
(2,147)	Nufarm Ltd/Australia	JP Morgan	(89)
(218)	Oil Search Ltd	Citibank	(26)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia *continued*		
(940)	Oil Search Ltd	HSBC	16
(3,041)	Oil Search Ltd[π]	JP Morgan	—
(29,001)	oOh!media Ltd	HSBC	(4,928)
(2,747)	oOh!media Ltd	JP Morgan	(346)
1,539	Orica Ltd	Citibank	3
6,684	Orica Ltd	HSBC	(3,336)
7,297	Orica Ltd	JP Morgan	(253)
(14,173)	Origin Energy Ltd	HSBC	(3,615)
(16,889)	Origin Energy Ltd	JP Morgan	(4,589)
(20,131)	Orora Ltd	HSBC	499
(46,582)	Orora Ltd	JP Morgan	(119)
1	Orora Ltd[π]	JP Morgan	—
(17,621)	OZ Minerals Ltd	HSBC	2,247
(8,554)	OZ Minerals Ltd	JP Morgan	2,661
(5,262)	Pendal Group Ltd	JP Morgan	(720)
(117)	Perpetual Ltd	HSBC	1
16,951	Perseus Mining Ltd	Citibank	193
22,727	Perseus Mining Ltd	HSBC	80
9,260	Perseus Mining Ltd	JP Morgan	57
(26,113)	Pilbara Minerals Ltd	Citibank	197
(1,428)	Pilbara Minerals Ltd	HSBC	38
(10,071)	Pinnacle Investment Management Group Ltd	HSBC	290
(1,554)	Platinum Asset Management Ltd	JP Morgan	109
(17,027)	PolyNovo Ltd	Citibank	1,522
(26,428)	PolyNovo Ltd	HSBC	6,354
(26,871)	PolyNovo Ltd	JP Morgan	7,616
2,404	Premier Investments Ltd	Citibank	225
573	Premier Investments Ltd	HSBC	(59)
6,734	Pro Medicus Ltd	Citibank	(8,421)
1,981	Pro Medicus Ltd	HSBC	(1,372)
3,019	Pro Medicus Ltd	JP Morgan	(3,166)
676	Qantas Airways Ltd	JP Morgan	151
(3,488)	QBE Insurance Group Ltd	HSBC	(467)
(38,295)	Qube Holdings Ltd	Citibank	(2,279)
(39,320)	Qube Holdings Ltd	HSBC	(2,588)
(23,875)	Qube Holdings Ltd	JP Morgan	(1,522)
58,144	Regis Resources Ltd	Citibank	4,837
3,344	Regis Resources Ltd	HSBC	472
19,063	Regis Resources Ltd	JP Morgan	2,020
(15,911)	Reliance Worldwide Corp Ltd	HSBC	2,470
(2,000)	Reliance Worldwide Corp Ltd	JP Morgan	332
3,011	ResMed Inc - CDI	Citibank	1,080
2,282	ResMed Inc - CDI	HSBC	1,396
6,178	ResMed Inc - CDI	JP Morgan	2,820
(33,731)	Resolute Mining Ltd	Citibank	(1,391)
(156,437)	Resolute Mining Ltd	JP Morgan	(2,817)
71	Rio Tinto Ltd	HSBC	156
(1,155)	Rural Funds Group (Reit)	Citibank	(27)
(820)	Rural Funds Group (Reit)	JP Morgan	(24)
1,824	Sandfire Resources NL	Citibank	(112)
7,270	Sandfire Resources NL	HSBC	(3,875)
229	Santos Ltd	Citibank	20
1,953	Santos Ltd	HSBC	(4)
1,356	Santos Ltd	JP Morgan	122
37,449	Saracen Mineral Holdings Ltd	Citibank	706
2,305	Saracen Mineral Holdings Ltd	Citibank	78
29,661	Saracen Mineral Holdings Ltd	HSBC	(6,619)
4,723	Saracen Mineral Holdings Ltd	HSBC	416
25,424	Saracen Mineral Holdings Ltd	JP Morgan	(5,616)
4,420	Saracen Mineral Holdings Ltd	JP Morgan	389
(5,674)	SEEK Ltd	HSBC	(4,299)
(820)	SEEK Ltd	JP Morgan	(173)
(1,059)	Seven Group Holdings Ltd	HSBC	247
(9,390)	Seven West Media Ltd	HSBC	347
(1,680)	Shopping Centres Australasia Property Group (Reit)	Citibank	(34)
(10,286)	Shopping Centres Australasia Property Group (Reit)	HSBC	(78)
(6,734)	Sigma Healthcare Ltd	HSBC	(82)
(7,402)	Sims Metal Management Ltd	HSBC	(1,681)
(19,776)	SKY Network Television Ltd	HSBC	491
(3,910)	SKYCITY Entertainment Group Ltd	HSBC	(247)
24,198	SmartGroup Corp Ltd	Citibank	(4,984)
5,809	SmartGroup Corp Ltd	HSBC	(4,347)
3,879	SmartGroup Corp Ltd	JP Morgan	(6,030)
1	South32 Ltd[π]	JP Morgan	—
631	Southern Cross Media Group Ltd	HSBC	20
22,511	Southern Cross Media Group Ltd	JP Morgan	671
10,189	Spark Infrastructure Group (Unit)	Citibank	637
4,887	Spark Infrastructure Group (Unit)	HSBC	436
(24,592)	SpeedCast International Ltd	Citibank	1,302
(51,249)	SpeedCast International Ltd	HSBC	4,452
(4,853)	SpeedCast International Ltd	JP Morgan	448
5,340	St Barbara Ltd	Citibank	328
6,590	St Barbara Ltd	HSBC	(2)
6,712	St Barbara Ltd	JP Morgan	263
(2,473)	Star Entertainment Grp Ltd/The	JP Morgan	192
54,217	Steadfast Group Ltd	Citibank	2,259
48,307	Steadfast Group Ltd	HSBC	(1,099)
55,582	Steadfast Group Ltd	JP Morgan	(2,319)
(862)	Stockland (Reit)	HSBC	(48)
(4,945)	Suncorp Group Ltd	HSBC	106
(1,398)	Suncorp Group Ltd	JP Morgan	186
4,453	Super Retail Group Ltd	Citibank	(81)
169	Super Retail Group Ltd	HSBC	(16)
(12,428)	Superloop Ltd	Citibank	(181)
(17,461)	Superloop Ltd	JP Morgan	563
(1,439)	Synlait Milk Ltd	Citibank	(130)
(6,181)	Synlait Milk Ltd	JP Morgan	(123)
(37,378)	Syrah Resources Ltd	Citibank	1,429
(3,351)	Syrah Resources Ltd	JP Morgan	268
4,666	Tabcorp Holdings Ltd	Citibank	39
14,561	Tabcorp Holdings Ltd	HSBC	(644)
(26,703)	Tassal Group Ltd	HSBC	(1,741)
(4,406)	Tassal Group Ltd	JP Morgan	(250)
22,723	Technology One Ltd	Citibank	2,069
21,388	Technology One Ltd	HSBC	22,106
10,807	Technology One Ltd	JP Morgan	10,266
3,891	Telstra Corp Ltd	HSBC	760
5,064	Telstra Corp Ltd	JP Morgan	992
(26,622)	Transurban Group (Unit)	HSBC	(7,169)
1,708	Treasury Wine Estates Ltd	Citibank	(68)
2,270	Treasury Wine Estates Ltd	HSBC	869
(17,503)	Vicinity Centres (Reit)	HSBC	(337)
(19,003)	Viva Energy Group Ltd '144A'	HSBC	(1,808)
(2,197)	Viva Energy REIT (Reit)	HSBC	(127)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia *continued*		
(1,847)	Viva Energy REIT (Reit)	JP Morgan	(125)
(1,879)	Vocus Group Ltd	HSBC	314
(965)	Webjet Ltd	Citibank	(350)
(17,843)	Webjet Ltd	HSBC	(9,801)
(8,629)	Webjet Ltd	JP Morgan	(5,069)
35,612	Western Areas Ltd	Citibank	(3,633)
3,487	Western Areas Ltd	HSBC	(289)
8,638	Western Areas Ltd	JP Morgan	(1,319)
(1,500)	Westgold Resources Ltd*	HSBC	(203)
(6,002)	Westgold Resources Ltd	HSBC	548
(24,517)	Westgold Resources Ltd	JP Morgan	3,019
(6,129)	Westgold Resources Ltd*	JP Morgan	(829)
(1,659)	Westpac Banking Corp	HSBC	2,361
(5,040)	Westpac Banking Corp	JP Morgan	2,980
531	WiseTech Global Ltd	HSBC	(217)
(1,492)	Woodside Petroleum Ltd	HSBC	(531)
(5,081)	Woodside Petroleum Ltd	JP Morgan	(1,956)
1,752	Woolworths Group Ltd	Citibank	635
4,198	Woolworths Group Ltd	JP Morgan	3,717
4,994	WPP AUNZ Ltd	Citibank	44
13,396	WPP AUNZ Ltd	JP Morgan	9
78	Xero Ltd	Citibank	74
1,113	Xero Ltd	JP Morgan	2,189
(6,047)	Zip Co Ltd	Citibank	(423)
(563)	Zip Co Ltd	JP Morgan	(59)
			157,360
	China		
(12,400)	China International Capital Corp Ltd 'H' '144A'	Citibank	391
(6,400)	China International Capital Corp Ltd 'H' '144A'	JP Morgan	284
			675
	Hong Kong		
(9,500)	3SBio Inc '144A'	HSBC	2,894
4,000	3SBio Inc '144A'	JP Morgan	(539)
1,500	AAC Technologies Holdings Inc	Citibank	(82)
1,000	AAC Technologies Holdings Inc	HSBC	759
(14,000)	Agile Group Holdings Ltd	Citibank	190
(29,000)	Agricultural Bank of China Ltd 'H'	HSBC	523
(4,000)	AIA Group Ltd	Citibank	(542)
(1,000)	AIA Group Ltd	HSBC	514
(104,000)	Air China Ltd 'H'	Citibank	(1,946)
(56,000)	Alibaba Health Information Technology Ltd	Citibank	(2,544)
(58,000)	Alibaba Health Information Technology Ltd	HSBC	(4,425)
(6,000)	Alibaba Health Information Technology Ltd	JP Morgan	(457)
(470,000)	Alibaba Pictures Group Ltd	Citibank	5
(50,000)	Alibaba Pictures Group Ltd	HSBC	322
(160,000)	Alibaba Pictures Group Ltd	JP Morgan	688
(1,000)	A-Living Services Co Ltd 'H' '144A'	Citibank	270
(70,000)	Aluminum Corp of China Ltd 'H'	Citibank	—
(10,000)	Aluminum Corp of China Ltd 'H'	JP Morgan	(12)
(6,538)	Amorepacific Group (Right)	Citibank	(4,039)
(708)	Amorepacific Group (Right)	Citibank	—
600	Angang Steel Co Ltd 'H'	Citibank	(4)
2,000	Angang Steel Co Ltd 'H'	JP Morgan	58
29,000	Anhui Conch Cement Co Ltd 'H'	Citibank	(465)
5,500	Anhui Conch Cement Co Ltd 'H'	HSBC	515
5,500	Anhui Conch Cement Co Ltd 'H'	JP Morgan	510
36,000	Anhui Expressway Co Ltd 'H'	Citibank	(11)
52,000	Anhui Expressway Co Ltd 'H'	HSBC	(1,671)
4,000	Anhui Expressway Co Ltd 'H'	JP Morgan	(129)
62,000	Anton Oilfield Services Group/Hong Kong	Citibank	(82)
12,000	Asia Cement China Holdings Corp	Citibank	1,203
1,000	Asia Cement China Holdings Corp	HSBC	83
5,500	Asia Cement China Holdings Corp	JP Morgan	453
(1,600)	ASM Pacific Technology Ltd	Citibank	31
1,600	ASM Pacific Technology Ltd	JP Morgan	(297)
(16,000)	Ausnutria Dairy Corp Ltd	Citibank	357
(2,000)	AVIC International Holdings Ltd 'H'	Citibank	(134)
13,500	BAIC Motor Corp Ltd 'H' '144A'	JP Morgan	(1,194)
38,000	Bank of China Ltd 'H'	HSBC	(108)
15,000	Bank of China Ltd 'H'	JP Morgan	(329)
11,000	Bank of Communications Co Ltd 'H'	Citibank	(88)
39,000	Bank of Communications Co Ltd 'H'	JP Morgan	(345)
(24,000)	Beijing Capital International Airport Co Ltd 'H'	Citibank	717
400	Beijing Chunlizhengda Medical Instruments Co Ltd 'H'	JP Morgan	(116)
2,000	Beijing Enterprises Holdings Ltd	Citibank	(107)
5,500	Beijing Enterprises Holdings Ltd	HSBC	(1,067)
13,500	Beijing Enterprises Holdings Ltd	JP Morgan	(2,338)
14,000	Beijing Enterprises Water Group Ltd	Citibank	50
50,000	Beijing Enterprises Water Group Ltd	HSBC	(1,797)
16,000	Beijing Enterprises Water Group Ltd	JP Morgan	(577)
(4,100)	BOC Aviation Ltd '144A'	Citibank	1,513
(700)	BOC Aviation Ltd '144A'	HSBC	264
(600)	BOC Aviation Ltd '144A'	JP Morgan	206
10,000	BOC Hong Kong Holdings Ltd	JP Morgan	(59)
34,000	Bosideng International Holdings Ltd	Citibank	(269)
6,000	Bosideng International Holdings Ltd	HSBC	(253)
54,000	Bosideng International Holdings Ltd	JP Morgan	(4,706)
(98,000)	Brilliance China Automotive Holdings Ltd	Citibank	4,686
(12,000)	Brilliance China Automotive Holdings Ltd	HSBC	1,906
(12,800)	Budweiser Brewing Co APAC Ltd '144A'	Citibank	2,314
(31,000)	BYD Electronic International Co Ltd	Citibank	1,692
(3,000)	C&D International Investment Group Ltd	Citibank	(113)
(11,000)	C&D International Investment Group Ltd	JP Morgan	(59)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
10,000	Cafe de Coral Holdings Ltd	Citibank	141
6,000	Cafe de Coral Holdings Ltd	HSBC	(1,385)
8,000	Cafe de Coral Holdings Ltd	JP Morgan	(1,850)
(3,200)	CanSino Biologics Inc 'H' '144A'	Citibank	(2,770)
5,000	Cathay Pacific Airways Ltd	HSBC	249
(32,000)	CGN Power Co Ltd 'H' '144A'	Citibank	168
25,000	Champion REIT (Reit)	Citibank	343
10,000	Champion REIT (Reit)	HSBC	(245)
1,000	Champion REIT (Reit)	JP Morgan	(25)
(13,000)	China Agri-Industries Holdings Ltd	Citibank	(1,558)
(3,000)	China Agri-Industries Holdings Ltd	HSBC	(459)
4,000	China Aoyuan Group Ltd	Citibank	273
8,000	China Aoyuan Group Ltd	HSBC	(249)
8,000	China BlueChemical Ltd 'H'	Citibank	(32)
130,000	China BlueChemical Ltd 'H'	HSBC	(639)
58,000	China BlueChemical Ltd 'H'	JP Morgan	(531)
(513,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	54
(11,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	100
143,000	China CITIC Bank Corp Ltd 'H'	Citibank	(2,913)
40,000	China CITIC Bank Corp Ltd 'H'	HSBC	(2,003)
328,000	China CITIC Bank Corp Ltd 'H'	JP Morgan	(11,570)
213,000	China Coal Energy Co Ltd 'H'	Citibank	1,863
15,000	China Coal Energy Co Ltd 'H'	HSBC	(174)
85,000	China Coal Energy Co Ltd 'H'	JP Morgan	(995)
(65,000)	China Communications Construction Co Ltd 'H'	Citibank	786
(2,000)	China Communications Construction Co Ltd 'H'	JP Morgan	44
26,000	China Communications Services Corp Ltd 'H'	Citibank	423
(10,000)	China Communications Services Corp Ltd 'H'	Citibank	(163)
2,000	China Communications Services Corp Ltd 'H'	HSBC	(39)
28,000	China Communications Services Corp Ltd 'H'	JP Morgan	(546)
(39,500)	China Conch Venture Holdings Ltd	Citibank	32
4,000	China Construction Bank Corp 'H'	HSBC	(39)
43,000	China Construction Bank Corp 'H'	JP Morgan	156
(68,000)	China Eastern Airlines Corp Ltd 'H'	Citibank	(1,100)
(40,000)	China Eastern Airlines Corp Ltd 'H'	HSBC	1,540
(20,000)	China Education Group Holdings Ltd	Citibank	1,241
(11,000)	China Education Group Holdings Ltd	HSBC	1,860
(16,000)	China Education Group Holdings Ltd	JP Morgan	2,710
(95,000)	China Everbright Greentech Ltd '144A'	Citibank	(1,552)
(117,000)	China Everbright International Ltd	Citibank	(702)
(1,000)	China Everbright International Ltd	JP Morgan	41
(27,000)	China Evergrande Group	Citibank	2,172
96,000	China Foods Ltd	Citibank	962
8,000	China Foods Ltd	HSBC	(62)
8,000	China Foods Ltd	JP Morgan	(63)
(29,500)	China Galaxy Securities Co Ltd 'H'	HSBC	1,400
(3,200)	China Gas Holdings Ltd	Citibank	988
(400)	China Gas Holdings Ltd	HSBC	289
1,800	China Gas Holdings Ltd	HSBC	(377)
(600)	China Gas Holdings Ltd	JP Morgan	434
1,400	China Gas Holdings Ltd	JP Morgan	(620)
(3,500)	China Hongqiao Group Ltd	HSBC	180
(8,000)	China Hongqiao Group Ltd	JP Morgan	411
(683,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Citibank	51
(11,000)	China Huarong Asset Management Co Ltd 'H' '144A'	HSBC	127
(83,000)	China Huarong Asset Management Co Ltd 'H' '144A'	JP Morgan	961
(116,000)	China Jinmao Holdings Group Ltd	Citibank	3,128
(4,000)	China Jinmao Holdings Group Ltd	JP Morgan	185
27,000	China Life Insurance Co Ltd 'H'	Citibank	(1,485)
16,000	China Life Insurance Co Ltd 'H'	HSBC	(2,503)
11,000	China Life Insurance Co Ltd 'H'	JP Morgan	(2,081)
(8,200)	China Literature Ltd '144A'	Citibank	1,850
(1,800)	China Literature Ltd '144A'	JP Morgan	245
21,000	China Longyuan Power Group Corp Ltd 'H'	Citibank	209
10,000	China Maple Leaf Educational Systems Ltd	HSBC	242
18,000	China Maple Leaf Educational Systems Ltd	JP Morgan	434
16,000	China Medical System Holdings Ltd	Citibank	(1,238)
4,000	China Medical System Holdings Ltd	HSBC	(656)
5,000	China Medical System Holdings Ltd	JP Morgan	(822)
(8,000)	China Mengniu Dairy Co Ltd	Citibank	(547)
(1,500)	China Merchants Bank Co Ltd 'H'	Citibank	224
26,000	China Merchants Port Holdings Co Ltd	Citibank	(552)
14,000	China National Building Material Co Ltd 'H'	Citibank	279
12,000	China National Building Material Co Ltd 'H'	HSBC	72
10,000	China National Building Material Co Ltd 'H'	JP Morgan	(335)
6,000	China Oilfield Services Ltd 'H'	Citibank	(292)
18,000	China Oilfield Services Ltd 'H'	JP Morgan	(1,439)
16,000	China Oriental Group Co Ltd	Citibank	958
20,000	China Oriental Group Co Ltd	HSBC	1,339
18,000	China Oriental Group Co Ltd	JP Morgan	1,285
2,000	China Overseas Grand Oceans Group Ltd	Citibank	28

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
39,000	China Overseas Grand Oceans Group Ltd	HSBC	(341)
(2,000)	China Overseas Land & Investment Ltd	Citibank	106
(40,000)	China Overseas Property Holdings Ltd	Citibank	728
1,600	China Pacific Insurance Group Co Ltd 'H'	Citibank	(277)
8,600	China Pacific Insurance Group Co Ltd 'H'	HSBC	(3,087)
6,800	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	(823)
2,000	China Petroleum & Chemical Corp 'H'	Citibank	(8)
(36,000)	China Petroleum & Chemical Corp 'H'	Citibank	148
8,500	China Railway Construction Corp Ltd 'H'	HSBC	(412)
10,000	China Railway Group Ltd 'H'	Citibank	(29)
39,000	China Railway Group Ltd 'H'	HSBC	(1,610)
65,000	China Railway Group Ltd 'H'	JP Morgan	(2,067)
(2,000)	China Resources Beer Holdings Co Ltd	Citibank	843
34,000	China Resources Cement Holdings Ltd	Citibank	718
10,000	China Resources Cement Holdings Ltd	HSBC	469
18,000	China Resources Cement Holdings Ltd	JP Morgan	1,295
(26,000)	China Resources Gas Group Ltd	Citibank	(923)
(2,000)	China Resources Gas Group Ltd	HSBC	353
60,000	China Resources Pharmaceutical Group Ltd '144A'	Citibank	740
49,500	China Resources Pharmaceutical Group Ltd '144A'	HSBC	(2,481)
30,500	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	(1,534)
10,000	China Resources Power Holdings Co Ltd	Citibank	338
6,000	China Resources Power Holdings Co Ltd	HSBC	(126)
12,000	China Resources Power Holdings Co Ltd	JP Morgan	(253)
7,000	China Shenhua Energy Co Ltd 'H'	Citibank	46
9,000	China Shenhua Energy Co Ltd 'H'	HSBC	(1,133)
7,000	China Shenhua Energy Co Ltd 'H'	JP Morgan	(884)
4,000	China Shineway Pharmaceutical Group Ltd	JP Morgan	197
(140,000)	China Southern Airlines Co Ltd 'H'	Citibank	(1,386)
(28,000)	China Southern Airlines Co Ltd 'H'	HSBC	1,687
10,000	China State Construction International Holdings Ltd	Citibank	(464)
(3,200)	China Taiping Insurance Holdings Co Ltd	Citibank	233
38,000	China Telecom Corp Ltd 'H'	Citibank	(542)
62,000	China Telecom Corp Ltd 'H'	HSBC	(2,939)
100,000	China Telecom Corp Ltd 'H'	JP Morgan	(4,748)
(258,000)	China Tower Corp Ltd 'H' '144A'	Citibank	1,559
(40,000)	China Tower Corp Ltd 'H' '144A'	HSBC	463
22,000	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	(455)
4,000	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	(123)
26,000	China Traditional Chinese Medicine Holdings Co Ltd	JP Morgan	(803)
92,000	China Travel International Investment Hong Kong Ltd	Citibank	228
44,000	China Unicom Hong Kong Ltd	Citibank	(2,719)
88,000	China Unicom Hong Kong Ltd	HSBC	(7,753)
12,000	China Unicom Hong Kong Ltd	JP Morgan	(1,508)
(196,000)	China Youzan Ltd	HSBC	1,131
(22,500)	China ZhengTong Auto Services Holdings Ltd	HSBC	663
34,000	Chinasoft International Ltd	Citibank	(834)
36,400	Chow Tai Fook Jewellery Group Ltd	Citibank	2,960
24,400	Chow Tai Fook Jewellery Group Ltd	HSBC	803
39,000	Chow Tai Fook Jewellery Group Ltd	JP Morgan	1,277
(2,000)	CIFI Holdings Group Co Ltd	Citibank	23
(6,000)	CIFI Holdings Group Co Ltd	JP Morgan	88
36,000	CIMC Enric Holdings Ltd	Citibank	(194)
32,000	CIMC Enric Holdings Ltd	HSBC	(1,582)
40,000	CIMC Enric Holdings Ltd	JP Morgan	(1,976)
41,000	CITIC Ltd	Citibank	(970)
56,000	CITIC Ltd	HSBC	(4,688)
129,000	CITIC Ltd	JP Morgan	(10,303)
(2,000)	CITIC Securities Co Ltd 'H'	Citibank	79
(500)	CITIC Securities Co Ltd 'H'	HSBC	58
(4,500)	CITIC Securities Co Ltd 'H'	JP Morgan	522
2,500	CK Asset Holdings Ltd	Citibank	(248)
1,000	CK Asset Holdings Ltd	JP Morgan	(432)
(11,000)	CK Infrastructure Holdings Ltd	Citibank	1,374
(6,500)	CK Infrastructure Holdings Ltd	HSBC	2,935
(500)	CLP Holdings Ltd	Citibank	(29)
(2,000)	C-Mer Eye Care Holdings Ltd	JP Morgan	77
3,000	CNOOC Ltd	Citibank	(194)
7,000	CNOOC Ltd	HSBC	(1,202)
12,000	CNOOC Ltd	JP Morgan	(2,064)
19,000	Consun Pharmaceutical Group Ltd	Citibank	(418)
23,000	Consun Pharmaceutical Group Ltd	HSBC	(1,621)
9,000	Consun Pharmaceutical Group Ltd	JP Morgan	(635)
(60,000)	Convoy Global Holdings Ltd*	Citibank	591
(324,000)	Convoy Global Holdings Ltd*	HSBC	3,189
(192,000)	Convoy Global Holdings Ltd*	JP Morgan	1,891
(95,500)	COSCO SHIPPING Holdings Co Ltd 'H'	Citibank	(348)
(2,000)	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	69
4,000	Cosco Shipping Ports Ltd	Citibank	(22)
(2,000)	Country Garden Holdings Co Ltd	Citibank	(4)
4,000	Country Garden Services Holdings Co Ltd	Citibank	(940)
(8,000)	CRRC Corp Ltd 'H'	Citibank	(79)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
26,000	Dah Sing Financial Holdings Ltd	Citibank	(592)
10,800	Dah Sing Financial Holdings Ltd	HSBC	(2,842)
28,400	Dah Sing Financial Holdings Ltd	JP Morgan	(7,493)
(23,500)	Dali Foods Group Co Ltd '144A'	Citibank	(252)
(27,000)	Dali Foods Group Co Ltd '144A'	HSBC	273
(12,500)	Dali Foods Group Co Ltd '144A'	JP Morgan	122
27,000	Dongfang Electric Corp Ltd 'H'	Citibank	200
18,000	Dongfang Electric Corp Ltd 'H'	HSBC	(670)
2,600	Dongfang Electric Corp Ltd 'H'	JP Morgan	(97)
16,000	Dongfeng Motor Group Co Ltd 'H'	JP Morgan	(1,173)
600	ENN Energy Holdings Ltd	HSBC	75
(79,000)	FIH Mobile Ltd	JP Morgan	(1,811)
(50,000)	First Pacific Co Ltd	HSBC	1,028
26,500	Fosun International Ltd	Citibank	(696)
20,000	Fosun International Ltd	HSBC	(1,491)
32,000	Fosun International Ltd	JP Morgan	(2,394)
(105,000)	Fu Shou Yuan International Group Ltd	Citibank	47
(17,000)	Fu Shou Yuan International Group Ltd	HSBC	765
(17,000)	Fu Shou Yuan International Group Ltd	JP Morgan	768
1,000	Galaxy Entertainment Group Ltd	HSBC	(413)
4,000	Galaxy Entertainment Group Ltd	JP Morgan	(1,419)
(40,000)	Ganfeng Lithium Co Ltd 'H' '144A'	Citibank	(1,692)
(39,000)	Geely Automobile Holdings Ltd	Citibank	1,134
(8,000)	Geely Automobile Holdings Ltd	HSBC	925
(84,000)	Gemdale Properties & Investment Corp Ltd	Citibank	112
(344,000)	Gemdale Properties & Investment Corp Ltd	HSBC	1,772
(22,000)	Genscript Biotech Corp	Citibank	609
27,600	GF Securities Co Ltd 'H'	JP Morgan	(1,162)
(389,000)	GOME Retail Holdings Ltd	Citibank	407
(93,000)	GOME Retail Holdings Ltd	HSBC	359
(80,000)	GOME Retail Holdings Ltd	JP Morgan	310
48,000	Grand Baoxin Auto Group Ltd	Citibank	(1,047)
34,500	Grand Baoxin Auto Group Ltd	HSBC	(840)
46,500	Grand Baoxin Auto Group Ltd	JP Morgan	(1,134)
12,000	Great Wall Motor Co Ltd 'H'	HSBC	(326)
17,000	Great Wall Motor Co Ltd 'H'	JP Morgan	(1,723)
(76,000)	Greentown Service Group Co Ltd	Citibank	2,179
(8,000)	Greentown Service Group Co Ltd	HSBC	258
(64,000)	Guangdong Investment Ltd	Citibank	4,158
(24,000)	Guangshen Railway Co Ltd 'H'	Citibank	4
(6,000)	Guangshen Railway Co Ltd 'H'	JP Morgan	10
(78,000)	Guangzhou Automobile Group Co Ltd 'H'	Citibank	442
(10,000)	Guangzhou Automobile Group Co Ltd 'H'	HSBC	515
(10,000)	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	517
2,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	HSBC	(679)
(8,800)	Guangzhou R&F Properties Co Ltd 'H'	Citibank	(397)
(439,000)	Guotai Junan International Holdings Ltd	Citibank	(1,647)
(104,000)	Guotai Junan International Holdings Ltd	JP Morgan	1,205
(4,000)	Guotai Junan Securities Co Ltd 'H' '144A'	Citibank	60
(22,000)	Haidilao International Holding Ltd '144A'	Citibank	4,265
(18,000)	Haitian International Holdings Ltd	Citibank	(1,084)
(188,000)	Haitong International Securities Group Ltd	Citibank	508
(9,000)	Hang Lung Group Ltd	JP Morgan	1,345
1,000	Hang Lung Properties Ltd	HSBC	(24)
3,000	Hang Lung Properties Ltd	JP Morgan	(237)
(3,900)	Hang Seng Bank Ltd	Citibank	639
(200)	Hang Seng Bank Ltd	HSBC	130
39,000	Hisense Kelon Electrical Holdings Co Ltd 'H'	Citibank	(68)
23,000	Hisense Kelon Electrical Holdings Co Ltd 'H'	HSBC	(3,710)
1,000	Hisense Kelon Electrical Holdings Co Ltd 'H'	JP Morgan	(161)
(5,000)	HK Electric Investments & HK Electric Investments Ltd (Unit)	Citibank	(17)
(79,000)	HK Electric Investments & HK Electric Investments Ltd (Unit)	HSBC	714
14,500	HKBN Ltd	Citibank	209
(13,500)	HKBN Ltd	Citibank	(195)
1,000	HKBN Ltd	HSBC	(39)
5,000	HKBN Ltd	JP Morgan	(196)
(50,000)	Hong Kong & China Gas Co Ltd	Citibank	560
(78,000)	Hong Kong & China Gas Co Ltd	HSBC	900
(23,000)	Hong Kong & China Gas Co Ltd	JP Morgan	1,492
(100)	Hong Kong Exchanges & Clearing Ltd	JP Morgan	(74)
(15,000)	Hua Hong Semiconductor Ltd '144A'	Citibank	(638)
(6,000)	Hua Hong Semiconductor Ltd '144A'	HSBC	1,000
(1,000)	Hua Hong Semiconductor Ltd '144A'	JP Morgan	167
10,000	Huaneng Power International Inc 'H'	Citibank	87
(138,000)	Huaneng Renewables Corp Ltd 'H'	Citibank	(135)
(50,000)	Huaneng Renewables Corp Ltd 'H'	HSBC	(23)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
15,800	Huatai Securities Co Ltd 'H' '144A'	Citibank	(537)
288,000	Hutchison Telecommunications Hong Kong Holdings Ltd	Citibank	(1,502)
(26,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	Citibank	136
508,000	Hutchison Telecommunications Hong Kong Holdings Ltd	HSBC	(6,525)
(32,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	HSBC	411
66,000	Hutchison Telecommunications Hong Kong Holdings Ltd	JP Morgan	(850)
(120,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	JP Morgan	1,546
6,000	Hysan Development Co Ltd	Citibank	449
6,000	Hysan Development Co Ltd	HSBC	(1,350)
13,000	Hysan Development Co Ltd	JP Morgan	(963)
8,000	IGG Inc	Citibank	(453)
(7,000)	Industrial & Commercial Bank of China Ltd 'H'	Citibank	74
(5,000)	Innovent Biologics Inc '144A'	HSBC	(1,815)
(2,000)	Innovent Biologics Inc '144A'	JP Morgan	(725)
(62,000)	Inspur International Ltd	Citibank	(1,730)
(76,000)	Inspur International Ltd	HSBC	(1,446)
2,000	Jiangsu Expressway Co Ltd 'H'	Citibank	(1)
16,000	Jiangsu Expressway Co Ltd 'H'	HSBC	(457)
38,000	Jiangsu Expressway Co Ltd 'H'	JP Morgan	408
8,000	Jiangxi Copper Co Ltd 'H'	Citibank	46
(16,000)	Jiangxi Copper Co Ltd 'H'	Citibank	(93)
4,000	Jiangxi Copper Co Ltd 'H'	JP Morgan	(89)
25,500	Johnson Electric Holdings Ltd	Citibank	(836)
1,500	Johnson Electric Holdings Ltd	HSBC	(89)
22,500	Johnson Electric Holdings Ltd	JP Morgan	(750)
(33,000)	Kaisa Group Holdings Ltd	Citibank	513
(1,000)	Kaisa Group Holdings Ltd	HSBC	56
2,000	Kaisa Prosperity Holdings Ltd	HSBC	(453)
(28,000)	Kerry Logistics Network Ltd	Citibank	(336)
4,500	Kerry Properties Ltd	Citibank	(352)
1,500	Kerry Properties Ltd	HSBC	(193)
12,000	Kingboard Holdings Ltd	Citibank	(1,397)
3,000	Kingboard Holdings Ltd	HSBC	(444)
1,000	Kingboard Holdings Ltd	JP Morgan	(148)
(34,500)	Kingboard Laminates Holdings Ltd	Citibank	2,004
(61,000)	Kingdee International Software Group Co Ltd	Citibank	2,370
(10,000)	Kingdee International Software Group Co Ltd	HSBC	1,268
(7,000)	Kingsoft Corp Ltd	Citibank	491
(1,000)	Kingsoft Corp Ltd	JP Morgan	236
6,000	Kunlun Energy Co Ltd	Citibank	(171)
30,000	Kunlun Energy Co Ltd	HSBC	(2,884)
4,000	Kunlun Energy Co Ltd	JP Morgan	(385)
	Hong Kong *continued*		
(17,000)	Lee & Man Paper Manufacturing Ltd	Citibank	288
(11,500)	Legend Holdings Corp 'H' '144A'	Citibank	(223)
20,000	Lenovo Group Ltd	Citibank	(1,055)
4,000	Lenovo Group Ltd	HSBC	(333)
32,000	Lenovo Group Ltd	JP Morgan	(2,669)
(150,000)	Leyou Technologies Holdings Ltd	Citibank	(1,893)
884,000	Li & Fung Ltd	Citibank	(2,510)
70,000	Li & Fung Ltd	HSBC	(271)
548,000	Li & Fung Ltd	JP Morgan	(2,236)
19,000	Li Ning Co Ltd	Citibank	(1,246)
1,000	Li Ning Co Ltd	HSBC	(59)
12,000	Li Ning Co Ltd	JP Morgan	(710)
10,500	Lifestyle International Holdings Ltd	JP Morgan	(220)
(290,000)	Lifetech Scientific Corp	Citibank	(1,087)
(64,000)	Lifetech Scientific Corp	JP Morgan	(158)
1,500	Link REIT (Reit)	Citibank	(113)
500	Link REIT (Reit)	HSBC	(225)
8,300	Livzon Pharmaceutical Group Inc 'H'	Citibank	(384)
1,100	Livzon Pharmaceutical Group Inc 'H'	HSBC	(85)
5,800	Livzon Pharmaceutical Group Inc 'H'	JP Morgan	(453)
(14,500)	Longfor Group Holdings Ltd	Citibank	772
76,000	Lonking Holdings Ltd	Citibank	(206)
115,000	Lonking Holdings Ltd	HSBC	(2,215)
76,000	Lonking Holdings Ltd	JP Morgan	(1,468)
(10,000)	Luk Fook Holdings International Ltd	Citibank	(1,711)
(28,000)	Luk Fook Holdings International Ltd	HSBC	205
30,500	Luye Pharma Group Ltd	Citibank	(2,155)
10,000	Luye Pharma Group Ltd	HSBC	(1,152)
90,000	Luye Pharma Group Ltd	JP Morgan	(10,385)
(4,033)	Maanshan Iron & Steel Co Ltd 'H'	HSBC	1
(116,800)	Man Wah Holdings Ltd	Citibank	(405)
(29,400)	Maoyan Entertainment '144A'	Citibank	172
(4,800)	Meituan Dianping 'B'	Citibank	(3,127)
(800)	Meituan Dianping 'B'	HSBC	(876)
7,000	Melco International Development Ltd	Citibank	(402)
13,000	Melco International Development Ltd	HSBC	(1,652)
4,000	Melco International Development Ltd	JP Morgan	(559)
3,600	MGM China Holdings Ltd	HSBC	(296)
48,000	MMG Ltd	Citibank	792
(2,000)	MTR Corp Ltd	HSBC	5
4,000	NagaCorp Ltd	HSBC	(309)
4,000	NagaCorp Ltd	JP Morgan	(310)
(11,000)	New World Development Co Ltd	Citibank	176
66,000	Nexteer Automotive Group Ltd	Citibank	(5,089)
3,000	Nexteer Automotive Group Ltd	HSBC	(572)
18,000	Nexteer Automotive Group Ltd	JP Morgan	(3,436)
9,000	NWS Holdings Ltd	HSBC	(1,105)
22,000	NWS Holdings Ltd	JP Morgan	(4,245)
(39,000)	PCCW Ltd	Citibank	(636)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(71,000)	PCCW Ltd	HSBC	14
59,000	People's Insurance Co Group of China Ltd/The 'H'	Citibank	(88)
14,000	People's Insurance Co Group of China Ltd/The 'H'	HSBC	(360)
3,000	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	(29)
188,000	PetroChina Co Ltd 'H'	Citibank	(1,486)
2,000	PetroChina Co Ltd 'H'	HSBC	(87)
44,000	PetroChina Co Ltd 'H'	JP Morgan	(1,922)
(16,000)	PICC Property & Casualty Co Ltd 'H'	Citibank	623
(2,000)	PICC Property & Casualty Co Ltd 'H'	HSBC	277
6,000	Ping An Insurance Group Co of China Ltd 'H'	Citibank	(1,645)
1,500	Ping An Insurance Group Co of China Ltd 'H'	HSBC	(1,041)
8,000	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	(5,567)
111,000	Poly Property Group Co Ltd	JP Morgan	(1,070)
(16,000)	Power Assets Holdings Ltd	Citibank	1,489
(4,500)	Power Assets Holdings Ltd	HSBC	461
(11,000)	Power Assets Holdings Ltd	JP Morgan	2,429
17,000	Powerlong Real Estate Holdings Ltd	Citibank	82
12,000	Powerlong Real Estate Holdings Ltd	JP Morgan	(330)
(13,000)	PRADA SpA	Citibank	(3,133)
230,000	Prosperity REIT (Reit)	Citibank	1,719
10,000	Prosperity REIT (Reit)	HSBC	(155)
86,000	Prosperity REIT (Reit)	JP Morgan	(1,335)
27,000	Q Technology Group Co Ltd	Citibank	(710)
8,000	Q Technology Group Co Ltd	HSBC	656
10,000	Q Technology Group Co Ltd	JP Morgan	912
(181,000)	Razer Inc '144A'	Citibank	3,485
(121,000)	Razer Inc '144A'	JP Morgan	3,851
(2,000)	Redco Properties Group Ltd '144A'	Citibank	(13)
(8,000)	Redco Properties Group Ltd '144A'	JP Morgan	101
(12,000)	Redsun Properties Group Ltd	HSBC	139
(3,000)	Redsun Properties Group Ltd	JP Morgan	35
(12,000)	Sa Sa International Holdings Ltd	Citibank	49
4,500	Samsonite International SA	Citibank	443
600	Samsonite International SA	HSBC	(34)
14,800	Sands China Ltd	Citibank	(671)
2,400	Sands China Ltd	HSBC	(376)
10,800	Sands China Ltd	JP Morgan	(1,578)
58,000	Sany Heavy Equipment International Holdings Co Ltd	Citibank	(1,868)
11,000	Sany Heavy Equipment International Holdings Co Ltd	HSBC	(367)
58,000	Sany Heavy Equipment International Holdings Co Ltd	JP Morgan	(1,942)
(54,000)	Seazen Group Ltd	Citibank	(2,249)
8,500	Semiconductor Manufacturing International Corp	HSBC	(491)
(40,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Citibank	904
(13,500)	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	Citibank	1,313
(11,500)	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	JP Morgan	1,645
25,000	Shanghai Industrial Holdings Ltd	Citibank	(534)
25,000	Shanghai Industrial Holdings Ltd	HSBC	(3,401)
51,000	Shanghai Industrial Holdings Ltd	JP Morgan	(6,956)
66,000	Shanghai Jin Jiang International Hotels Group Co Ltd 'H'	Citibank	669
22,000	Shanghai Jin Jiang International Hotels Group Co Ltd 'H'	HSBC	448
26,000	Shanghai Jin Jiang International Hotels Group Co Ltd 'H'	JP Morgan	529
(6,800)	Shanghai Junshi Biosciences Co Ltd	Citibank	(76)
6,400	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	(153)
8,400	Shanghai Pharmaceuticals Holding Co Ltd 'H'	HSBC	(971)
20,100	Shanghai Pharmaceuticals Holding Co Ltd 'H'	JP Morgan	(2,330)
8,000	Shangri-La Asia Ltd	Citibank	47
2,000	Shenzhen Expressway Co Ltd 'H'	Citibank	(83)
10,000	Shenzhen Expressway Co Ltd 'H'	HSBC	(234)
(18,000)	Shenzhen Investment Ltd	Citibank	4
(4,000)	Shenzhou International Group Holdings Ltd	Citibank	845
(1,100)	Shenzhou International Group Holdings Ltd	JP Morgan	837
(5,500)	Shimao Property Holdings Ltd	Citibank	(252)
(88,000)	Shougang Fushan Resources Group Ltd	Citibank	(328)
218,000	Shui On Land Ltd	Citibank	1,648
140,500	Shui On Land Ltd	HSBC	529
51,500	Shui On Land Ltd	JP Morgan	232
(40,000)	Shun Tak Holdings Ltd	Citibank	(43)
10,000	Sichuan Expressway Co Ltd 'H'	HSBC	27
6,000	Sichuan Expressway Co Ltd 'H'	JP Morgan	10
66,000	Sihuan Pharmaceutical Holdings Group Ltd	Citibank	(763)
248,000	Sihuan Pharmaceutical Holdings Group Ltd	HSBC	(6,664)
184,000	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	(4,949)
(18,000)	Sino Biopharmaceutical Ltd	JP Morgan	3,923
2,000	Sino Land Co Ltd	Citibank	44
8,000	Sino Land Co Ltd	HSBC	32
18,000	Sino Land Co Ltd	JP Morgan	333
(119,000)	Sino-Ocean Group Holding Ltd	Citibank	327
(2,500)	Sino-Ocean Group Holding Ltd	HSBC	55

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
37,500	Sinopec Engineering Group Co Ltd 'H'	Citibank	(395)
6,000	Sinopec Engineering Group Co Ltd 'H'	HSBC	(109)
115,000	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	(2,092)
12,000	Sinopharm Group Co Ltd 'H'	Citibank	(864)
800	Sinopharm Group Co Ltd 'H'	HSBC	(267)
20,400	Sinopharm Group Co Ltd 'H'	JP Morgan	(6,813)
(98,000)	Skyworth Group Ltd	Citibank	139
(96,000)	SMI Holdings Group Ltd*	Citibank	9,335
(216,000)	SMI Holdings Group Ltd*	JP Morgan	21,002
(6,000)	SSY Group Ltd	Citibank	163
(4,000)	SSY Group Ltd	HSBC	236
(5,000)	Sun Art Retail Group Ltd	Citibank	99
(8,000)	Sunac China Holdings Ltd	Citibank	(2,025)
(300)	Sunny Optical Technology Group Co Ltd	Citibank	(239)
800	Sunny Optical Technology Group Co Ltd	Citibank	637
12,500	Swire Pacific Ltd 'A'	Citibank	981
1,500	Swire Pacific Ltd 'A'	HSBC	(1,193)
10,000	Swire Pacific Ltd 'A'	JP Morgan	(7,969)
15,400	Swire Properties Ltd	Citibank	1,550
12,600	Swire Properties Ltd	HSBC	563
16,200	Swire Properties Ltd	JP Morgan	1,442
161,000	TCL Electronics Holdings Ltd	Citibank	(4,563)
41,000	TCL Electronics Holdings Ltd	HSBC	(1,840)
65,000	TCL Electronics Holdings Ltd	JP Morgan	(2,922)
(2,000)	Techtronic Industries Co Ltd	Citibank	141
200	Tencent Holdings Ltd	JP Morgan	113
(183,000)	Tianli Education International Holdings Ltd	JP Morgan	5,649
66,000	Tianneng Power International Ltd	Citibank	146
24,000	Tianneng Power International Ltd	HSBC	(833)
32,000	Tianneng Power International Ltd	JP Morgan	(1,115)
(24,000)	Times China Holdings Ltd	Citibank	2,477
(2,692)	Times Chinaholdingss Ltd (Right)	Citibank	(1,663)
(291)	Times Chinaholdingss Ltd (Right)	Citibank	—
2,000	Tingyi Cayman Islands Holding Corp	Citibank	167
12,000	Tingyi Cayman Islands Holding Corp	HSBC	1,343
4,000	Tingyi Cayman Islands Holding Corp	JP Morgan	447
(8,000)	Tongcheng-Elong Holdings Ltd	Citibank	(648)
(4,000)	Tongcheng-Elong Holdings Ltd	HSBC	(182)
(1,000)	Towngas China Co Ltd	Citibank	(21)
(34,000)	TravelSky Technology Ltd 'H'	Citibank	(6,834)
(9,000)	TravelSky Technology Ltd 'H'	JP Morgan	(1,047)
2,000	Tsingtao Brewery Co Ltd 'H'	JP Morgan	237
4,000	Uni-President China Holdings Ltd	Citibank	29
9,000	Uni-President China Holdings Ltd	HSBC	100
1,000	Uni-President China Holdings Ltd	JP Morgan	11
	Hong Kong *continued*		
(51,000)	United Co RUSAL Plc	HSBC	659
18,000	United Laboratories International Holdings Ltd/The	Citibank	(236)
12,000	United Laboratories International Holdings Ltd/The	HSBC	(309)
10,000	United Laboratories International Holdings Ltd/The	JP Morgan	(259)
4,000	Vitasoy International Holdings Ltd	Citibank	1,091
(26,000)	Viva Biotech Holdings	Citibank	1,303
(12,500)	Viva Biotech Holdings	JP Morgan	398
(12,000)	VSTECS Holdings Ltd	Citibank	(120)
3,800	VTech Holdings Ltd	Citibank	(794)
400	VTech Holdings Ltd	HSBC	(235)
7,700	VTech Holdings Ltd	JP Morgan	(3,303)
99,000	Want Want China Holdings Ltd	Citibank	1,999
23,000	Want Want China Holdings Ltd	HSBC	104
16,000	Want Want China Holdings Ltd	JP Morgan	54
23,000	Weichai Power Co Ltd 'H'	Citibank	(79)
1,000	Weichai Power Co Ltd 'H'	HSBC	(59)
34,000	Weichai Power Co Ltd 'H'	JP Morgan	(2,028)
(33,000)	Weimob Inc '144A'	HSBC	2,155
(5,000)	Weimob Inc '144A'	JP Morgan	327
606,000	West China Cement Ltd	Citibank	(987)
292,000	West China Cement Ltd	HSBC	(1,881)
42,000	West China Cement Ltd	JP Morgan	(272)
14,500	WH Group Ltd '144A'	HSBC	(734)
4,000	Wharf Holdings Ltd/The	Citibank	251
3,000	Wharf Holdings Ltd/The	HSBC	(110)
1,000	Wheelock & Co Ltd	Citibank	3
3,000	Wheelock & Co Ltd	JP Morgan	(431)
600	WuXi AppTec Co Ltd 'H' '144A'	HSBC	(547)
(800)	WuXi AppTec Co Ltd 'H' '144A'	JP Morgan	731
(11,000)	Wuxi Biologics Cayman Inc '144A'	Citibank	4,282
(2,000)	Wuxi Biologics Cayman Inc '144A'	HSBC	263
(72,000)	Xiabuxiabu Catering Management China Holdings Co Ltd '144A'	Citibank	(3,546)
(13,000)	Xiabuxiabu Catering Management China Holdings Co Ltd '144A'	JP Morgan	2,134
(74,200)	Xiaomi Corp 'B' '144A'	Citibank	(5,267)
(35,400)	Xiaomi Corp 'B' '144A'	HSBC	(484)
(4,800)	Xinjiang Goldwind Science & Technology Co Ltd 'H'	Citibank	162
(96,000)	Xinyi Energy Holdings Ltd	Citibank	871
(26,442)	Xinyi Solar Holdings Ltd	Citibank	(59)
(24,000)	Xinyi Solar Holdings Ltd	HSBC	(885)
(60,068)	Xinyi Solar Holdings Ltd	JP Morgan	(1,977)
10,000	Xtep International Holdings Ltd	Citibank	(130)
5,000	Xtep International Holdings Ltd	JP Morgan	(359)
22,000	Yadea Group Holdings Ltd '144A'	Citibank	335
10,000	Yadea Group Holdings Ltd '144A'	HSBC	50
14,000	Yadea Group Holdings Ltd '144A'	JP Morgan	70

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
6,000	Yanzhou Coal Mining Co Ltd 'H'	Citibank	51
10,000	Yanzhou Coal Mining Co Ltd 'H'	HSBC	(1,536)
18,000	Yanzhou Coal Mining Co Ltd 'H'	JP Morgan	(2,769)
1,400	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A'	Citibank	(362)
5,400	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A'	HSBC	(4,381)
7,200	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A'	JP Morgan	(4,926)
(3,000)	Yihai International Holding Ltd	Citibank	451
(87,000)	Youyuan International Holdings Ltd*	Citibank	290
(38,000)	Youyuan International Holdings Ltd*	JP Morgan	127
(2,000)	Yue Yuen Industrial Holdings Ltd	HSBC	19
178,000	Yuexiu Transport Infrastructure Ltd	Citibank	(3,264)
68,000	Yuexiu Transport Infrastructure Ltd	HSBC	(2,969)
118,000	Yuexiu Transport Infrastructure Ltd	JP Morgan	(5,089)
23,000	Zall Smart Commerce Group Ltd	Citibank	(177)
31,000	Zall Smart Commerce Group Ltd	JP Morgan	(209)
(19,500)	Zhaojin Mining Industry Co Ltd 'H'	Citibank	160
(55,500)	Zhaojin Mining Industry Co Ltd 'H'	HSBC	3,636
(11,500)	Zhaojin Mining Industry Co Ltd 'H'	JP Morgan	756
10,000	Zhejiang Expressway Co Ltd 'H'	HSBC	(432)
2,000	Zhejiang Expressway Co Ltd 'H'	JP Morgan	(64)
(14,000)	Zhongsheng Group Holdings Ltd	Citibank	(64)
(209,500)	Zhou Hei Ya International Holdings Co Ltd '144A'	Citibank	2,479
(16,500)	Zhou Hei Ya International Holdings Co Ltd '144A'	JP Morgan	(2,230)
(300)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	1
4,000	Zhuzhou CRRC Times Electric Co Ltd 'H'	HSBC	(1,082)
(6,800)	Zhuzhou CRRC Times Electric Co Ltd 'H'	JP Morgan	3,401
22,000	Zijin Mining Group Co Ltd 'H'	Citibank	136
2,000	Zijin Mining Group Co Ltd 'H'	HSBC	(8)
12,000	Zijin Mining Group Co Ltd 'H'	JP Morgan	(48)
46,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Citibank	(1,446)
18,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	(821)
133,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	(5,827)
(8,200)	ZTE Corp 'H'	Citibank	483
			(199,070)
	Indonesia		
191,200	Aneka Tambang Tbk	Citibank	(829)
104,000	Aneka Tambang Tbk	HSBC	(586)
81,800	Aneka Tambang Tbk	JP Morgan	(487)
(6,800)	Bank Central Asia Tbk PT	JP Morgan	120
(46,700)	Bank Rakyat Indonesia Persero Tbk PT	HSBC	98
(182,200)	Bank Rakyat Indonesia Persero Tbk PT	JP Morgan	794
67,600	Bank Tabungan Pensiunan Nasional Syariah Tbk PT	HSBC	647
4,000	Bank Tabungan Pensiunan Nasional Syariah Tbk PT	JP Morgan	22
(921,600)	Barito Pacific Tbk PT	JP Morgan	(20,792)
(47,900)	Charoen Pokphand Indonesia Tbk PT	HSBC	3,139
(98,000)	Charoen Pokphand Indonesia Tbk PT	JP Morgan	6,496
21,800	Gudang Garam Tbk PT	Citibank	(4,560)
15,600	Gudang Garam Tbk PT	HSBC	(3,841)
6,900	Gudang Garam Tbk PT	JP Morgan	(1,735)
156,500	Hanjaya Mandala Sampoerna Tbk PT	Citibank	(975)
38,200	Hanjaya Mandala Sampoerna Tbk PT	HSBC	(374)
330,300	Hanjaya Mandala Sampoerna Tbk PT	JP Morgan	(3,297)
(78,000)	Indah Kiat Pulp & Paper Corp Tbk PT	JP Morgan	8,100
(18,400)	Indocement Tunggal Prakarsa Tbk PT	JP Morgan	1,712
10,500	Indofood CBP Sukses Makmur Tbk PT	Citibank	(87)
33,000	Indofood CBP Sukses Makmur Tbk PT	JP Morgan	(91)
(19,500)	Indofood Sukses Makmur Tbk PT	JP Morgan	(192)
5,400	Indosat Tbk PT	Citibank	(74)
47,900	Indosat Tbk PT	HSBC	(2,251)
(16,700)	Jasa Marga Persero Tbk PT	JP Morgan	157
224,200	Kalbe Farma Tbk PT	Citibank	125
127,600	Kalbe Farma Tbk PT	JP Morgan	(656)
986,100	Media Nusantara Citra Tbk PT	Citibank	(9,926)
52,500	Media Nusantara Citra Tbk PT	HSBC	(948)
385,800	Media Nusantara Citra Tbk PT	JP Morgan	(7,025)
678,400	Mitra Adiperkasa Tbk PT	Citibank	(1,033)
78,900	Mitra Adiperkasa Tbk PT	HSBC	(262)
371,600	Mitra Adiperkasa Tbk PT	JP Morgan	(1,273)
(57,000)	Pabrik Kertas Tjiwi Kimia Tbk PT	JP Morgan	10,883
(292,000)	Pakuwon Jati Tbk PT	JP Morgan	371
15,200	Perusahaan Gas Negara Tbk PT	Citibank	(30)
42,300	Perusahaan Gas Negara Tbk PT	HSBC	(279)
367,200	Ramayana Lestari Sentosa Tbk PT	Citibank	(298)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Indonesia *continued*		
17,300	Ramayana Lestari Sentosa Tbk PT	HSBC	(181)
19,800	Ramayana Lestari Sentosa Tbk PT	JP Morgan	(209)
(27,000)	Semen Indonesia Persero Tbk PT	HSBC	2,791
(107,200)	Semen Indonesia Persero Tbk PT	JP Morgan	11,220
71,900	Surya Citra Media Tbk PT	Citibank	(111)
11,100	Surya Citra Media Tbk PT	HSBC	14
2,300	Surya Citra Media Tbk PT	JP Morgan	3
33,500	Surya Semesta Internusa Tbk PT	HSBC	(97)
31,900	Transcoal Pacific Tbk PT	Citibank	605
1,900	Transcoal Pacific Tbk PT	HSBC	111
5,000	Unilever Indonesia Tbk PT	JP Morgan	(599)
(7,800)	United Tractors Tbk PT	JP Morgan	1,464
22,500	Vale Indonesia Tbk PT	Citibank	(486)
85,100	XL Axiata Tbk PT	Citibank	(1,237)
6,700	XL Axiata Tbk PT	HSBC	(73)
47,500	XL Axiata Tbk PT	JP Morgan	(511)
			(16,533)
	Japan		
600	77 Bank Ltd/The	Citibank	20
600	Achilles Corp	HSBC	(84)
(7,000)	Acom Co Ltd	JP Morgan	(1,222)
700	Adastria Co Ltd	Citibank	(785)
3,900	ADEKA Corp	JP Morgan	(153)
11	Advance Residence Investment Corp (Reit)	Citibank	(180)
500	Advantest Corp	Citibank	(44)
100	Advantest Corp	HSBC	(181)
(4,800)	Aeon Co Ltd	JP Morgan	1,650
1,100	Aeon Delight Co Ltd	Citibank	(416)
500	Aeon Delight Co Ltd	HSBC	231
1,400	AEON Financial Service Co Ltd	Citibank	241
600	AEON Financial Service Co Ltd	JP Morgan	(199)
600	Aeon Mall Co Ltd	HSBC	115
800	AGC Inc/Japan	HSBC	(256)
300	Aica Kogyo Co Ltd	Citibank	(62)
200	Aica Kogyo Co Ltd	JP Morgan	85
100	Aichi Steel Corp	Citibank	(13)
(800)	Air Water Inc	JP Morgan	2,228
800	Aisan Industry Co Ltd	Citibank	(162)
700	Aisan Industry Co Ltd	HSBC	(228)
900	Aisan Industry Co Ltd	JP Morgan	(191)
(600)	Ajinomoto Co Inc	JP Morgan	93
(700)	Alconix Corp	JP Morgan	(353)
2,600	Alfresa Holdings Corp	Citibank	(6,107)
400	Alfresa Holdings Corp	HSBC	(802)
2,400	Alfresa Holdings Corp	JP Morgan	(5,111)
(300)	Alps Alpine Co Ltd	JP Morgan	(244)
4,500	Amada Holdings Co Ltd	Citibank	236
1,400	Amada Holdings Co Ltd	HSBC	176
800	Amada Holdings Co Ltd	JP Morgan	(246)
1,000	Amano Corp	HSBC	1,491
100	Amano Corp	JP Morgan	48
100	Amuse Inc	HSBC	178
100	Amuse Inc	JP Morgan	183
(100)	ANA Holdings Inc	Citibank	11
(1,600)	ANA Holdings Inc	JP Morgan	528
100	Anest Iwata Corp	HSBC	(60)
9,400	Aoyama Trading Co Ltd	Citibank	3,507
4,100	Aoyama Trading Co Ltd	JP Morgan	(6,996)
(200)	Aozora Bank Ltd	JP Morgan	70
	Japan *continued*		
4,300	Arcland Service Holdings Co Ltd	JP Morgan	(3,765)
200	Arcs Co Ltd	Citibank	(162)
4,100	Arcs Co Ltd	HSBC	(2,649)
1,100	Arcs Co Ltd	JP Morgan	(670)
200	Argo Graphics Inc	HSBC	372
100	Argo Graphics Inc	JP Morgan	191
(400)	Ariake Japan Co Ltd	JP Morgan	2,671
(3,500)	Arisawa Manufacturing Co Ltd	JP Morgan	2,050
(1,400)	Asahi Group Holdings Ltd	JP Morgan	(133)
(300)	Asahi Intecc Co Ltd	JP Morgan	(74)
200	ASKUL Corp	Citibank	(74)
100	ASKUL Corp	HSBC	56
400	ASKUL Corp	JP Morgan	(20)
500	Astellas Pharma Inc	Citibank	49
400	Astellas Pharma Inc	HSBC	152
2,100	Ateam Inc	Citibank	(221)
2,600	Ateam Inc	JP Morgan	1,492
100	Autobacs Seven Co Ltd	Citibank	(35)
100	Azbil Corp	JP Morgan	(42)
(100)	Bandai Namco Holdings Inc	JP Morgan	67
300	Bando Chemical Industries Ltd	Citibank	(79)
200	Bando Chemical Industries Ltd	HSBC	(144)
200	Bando Chemical Industries Ltd	JP Morgan	(141)
(700)	Bank of Kyoto Ltd/The	JP Morgan	151
(100)	Bank of Okinawa Ltd/The	JP Morgan	59
300	BayCurrent Consulting Inc	Citibank	(482)
2,000	Belluna Co Ltd	Citibank	(286)
300	Belluna Co Ltd	JP Morgan	(127)
200	Benefit One Inc	Citibank	22
100	Benefit One Inc	HSBC	214
100	Benefit One Inc	JP Morgan	158
1,700	Benesse Holdings Inc	JP Morgan	(2,143)
(1,600)	Bic Camera Inc	JP Morgan	211
400	BML Inc	Citibank	(184)
1,200	BML Inc	HSBC	802
800	BML Inc	JP Morgan	575
(4,200)	Bridgestone Corp	JP Morgan	8,082
(200)	BRONCO BILLY Co Ltd	HSBC	(69)
(100)	Brother Industries Ltd	JP Morgan	92
2,000	Bunka Shutter Co Ltd	Citibank	(368)
2,600	Bunka Shutter Co Ltd	HSBC	(853)
100	Calbee Inc	Citibank	(76)
(2,200)	Canon Inc	JP Morgan	(367)
800	Canon Marketing Japan Inc	Citibank	226
200	Capcom Co Ltd	JP Morgan	232
(100)	Casio Computer Co Ltd	JP Morgan	(36)
800	Cawachi Ltd	HSBC	113
(900)	Central Glass Co Ltd	JP Morgan	556
200	Central Japan Railway Co	HSBC	(712)
300	Central Japan Railway Co	JP Morgan	(1,297)
(3,900)	Chiba Bank Ltd/The	JP Morgan	80
200	Chubu Electric Power Co Inc	HSBC	7
(100)	Chugai Pharmaceutical Co Ltd	JP Morgan	(161)
(8,200)	Chugoku Bank Ltd/The	JP Morgan	840
(5,900)	Chugoku Electric Power Co Inc/The	JP Morgan	1,936
5,900	Citizen Watch Co Ltd	Citibank	401
(1,000)	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	861
(1,700)	Colowide Co Ltd	HSBC	527

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(500)	Concordia Financial Group Ltd	HSBC	90
(8,300)	Concordia Financial Group Ltd	JP Morgan	1,295
200	CONEXIO Corp	JP Morgan	38
(500)	Cosmo Energy Holdings Co Ltd	JP Morgan	81
(100)	Cosmos Pharmaceutical Corp	HSBC	461
(100)	Cosmos Pharmaceutical Corp	JP Morgan	425
100	CyberAgent Inc	JP Morgan	145
2,100	Cybozu Inc	HSBC	1,970
1,600	Dai Nippon Printing Co Ltd	HSBC	(812)
2,200	Daibiru Corp	JP Morgan	(228)
(100)	Daicel Corp	JP Morgan	48
(1,000)	Daido Steel Co Ltd	JP Morgan	1,325
(500)	Daifuku Co Ltd	JP Morgan	(1,042)
1,400	Dai-ichi Life Holdings Inc	HSBC	452
(400)	Daiichi Sankyo Co Ltd	JP Morgan	(488)
300	Daio Paper Corp	Citibank	(82)
(100)	Daishi Hokuetsu Financial Group Inc	JP Morgan	(77)
100	Daito Pharmaceutical Co Ltd	Citibank	(82)
100	Daito Pharmaceutical Co Ltd	JP Morgan	(70)
100	Daito Trust Construction Co Ltd	Citibank	(202)
300	Daito Trust Construction Co Ltd	JP Morgan	(1,808)
(24)	Daiwa House REIT Investment Corp (Reit)	JP Morgan	483
300	Daiwabo Holdings Co Ltd	HSBC	989
3,000	DCM Holdings Co Ltd	HSBC	(484)
(300)	Demae-Can Co Ltd	Citibank	(386)
700	Denka Co Ltd	Citibank	(292)
200	Denka Co Ltd	HSBC	(206)
400	Denka Co Ltd	JP Morgan	(390)
1,100	Densan System Co Ltd	HSBC	392
400	Densan System Co Ltd	JP Morgan	161
(500)	Denso Corp	JP Morgan	371
(300)	Dentsu Inc	JP Morgan	355
200	Digital Arts Inc	JP Morgan	623
1,200	Dip Corp	Citibank	563
200	Dip Corp	JP Morgan	181
1,000	DMG Mori Co Ltd	JP Morgan	(828)
2,600	Doshisha Co Ltd	Citibank	820
300	Doshisha Co Ltd	HSBC	16
5,000	Doutor Nichires Holdings Co Ltd	Citibank	(1,314)
400	Doutor Nichires Holdings Co Ltd	HSBC	(10)
500	Doutor Nichires Holdings Co Ltd	JP Morgan	(22)
(800)	Dowa Holdings Co Ltd	JP Morgan	716
900	DTS Corp	Citibank	193
2,000	DTS Corp	HSBC	1,230
1,000	DTS Corp	JP Morgan	908
300	Duskin Co Ltd	Citibank	163
500	Duskin Co Ltd	HSBC	596
200	Duskin Co Ltd	JP Morgan	264
2,200	DyDo Group Holdings Inc	Citibank	(1,270)
1,700	East Japan Railway Co	JP Morgan	(333)
(100)	Ebara Corp	JP Morgan	107
4,100	EDION Corp	Citibank	(867)
700	EDION Corp	HSBC	(163)
4,800	EDION Corp	JP Morgan	(739)
100	Eisai Co Ltd	Citibank	286
100	Elematec Corp	HSBC	(15)
500	Elematec Corp	JP Morgan	(65)
300	EPS Holdings Inc	Citibank	(91)
2,300	EPS Holdings Inc	JP Morgan	(102)
(1,000)	eRex Co Ltd	JP Morgan	(2,171)
(500)	ES-Con Japan Ltd	Citibank	(129)
(200)	ES-Con Japan Ltd	JP Morgan	(130)
100	ESPEC Corp	Citibank	68
100	ESPEC Corp	HSBC	115
100	ESPEC Corp	JP Morgan	118
(600)	Evolable Asia Corp	Citibank	(473)
(300)	Evolable Asia Corp	JP Morgan	(515)
(100)	Fanuc Corp	JP Morgan	665
700	Fields Corp	Citibank	(29)
600	Fields Corp	HSBC	(65)
100	Foster Electric Co Ltd	Citibank	21
(300)	FP Corp	JP Morgan	338
200	Fudo Tetra Corp	Citibank	(39)
(100)	Fuji Electric Co Ltd	JP Morgan	121
3,600	Fuji Media Holdings Inc	Citibank	(1,251)
500	Fuji Media Holdings Inc	HSBC	(108)
(600)	Fuji Oil Holdings Inc	JP Morgan	1,214
1,000	Fuji Seal International Inc	Citibank	(421)
300	Fuji Seal International Inc	HSBC	(380)
400	Fuji Seal International Inc	JP Morgan	(24)
300	Fuji Soft Inc	HSBC	129
200	Fujicco Co Ltd	JP Morgan	(11)
1,600	Fujifilm Holdings Corp	Citibank	1,018
700	Fujifilm Holdings Corp	JP Morgan	758
(4,600)	Fujikura Ltd	JP Morgan	713
(800)	Fujitsu General Ltd	JP Morgan	(404)
500	Fukui Computer Holdings Inc	HSBC	3,324
(1,800)	Fukuoka Financial Group Inc	JP Morgan	909
(200)	Fukuyama Transporting Co Ltd	JP Morgan	(6)
900	Funai Soken Holdings Inc	Citibank	(551)
200	Funai Soken Holdings Inc	HSBC	(45)
200	Funai Soken Holdings Inc	JP Morgan	(37)
1,100	Furukawa Co Ltd	HSBC	(343)
700	Furukawa Co Ltd	JP Morgan	(129)
(100)	Genky DrugStores Co Ltd	JP Morgan	(40)
1,000	Geo Holdings Corp	Citibank	(203)
600	Geo Holdings Corp	HSBC	(467)
200	Glory Ltd	Citibank	(79)
1,000	Glory Ltd	HSBC	(230)
500	Glory Ltd	JP Morgan	(104)
(300)	GMO internet Inc	JP Morgan	(426)
(100)	GMO Payment Gateway Inc	Citibank	(321)
(100)	GMO Payment Gateway Inc	JP Morgan	(468)
1,000	Goldcrest Co Ltd	Citibank	(452)
200	Goldcrest Co Ltd	HSBC	(96)
200	Goldwin Inc	JP Morgan	433
300	GS Yuasa Corp	Citibank	(129)
300	GS Yuasa Corp	HSBC	(66)
(900)	GungHo Online Entertainment Inc	Citibank	148
(100)	GungHo Online Entertainment Inc	HSBC	33
(100)	GungHo Online Entertainment Inc	JP Morgan	(9)
1,700	Gunma Bank Ltd/The	Citibank	(41)
300	Gunma Bank Ltd/The	HSBC	(29)
800	Gunma Bank Ltd/The	JP Morgan	(27)
(600)	Gunosy Inc	JP Morgan	223
1,100	H2O Retailing Corp	HSBC	(337)
500	H2O Retailing Corp	JP Morgan	(263)

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(5,700)	Hachijuni Bank Ltd/The	JP Morgan	831
(100)	Harmonic Drive Systems Inc	Citibank	(148)
(12,500)	Haseko Corp	JP Morgan	4,234
1,300	Heiwado Co Ltd	Citibank	(482)
3,100	Heiwado Co Ltd	HSBC	(1,925)
1,000	Heiwado Co Ltd	JP Morgan	(587)
200	Hibiya Engineering Ltd	Citibank	(28)
100	Hibiya Engineering Ltd	JP Morgan	26
(1,700)	Hino Motors Ltd	JP Morgan	(52)
100	Hirose Electric Co Ltd	HSBC	(445)
(500)	Hisamitsu Pharmaceutical Co Inc	JP Morgan	(1,013)
(1,200)	Hitachi Capital Corp	JP Morgan	(1,138)
(900)	Hitachi Chemical Co Ltd	JP Morgan	(4,434)
(1,200)	Hitachi Construction Machinery Co Ltd	JP Morgan	(581)
100	Hitachi High-Technologies Corp	JP Morgan	365
500	Hitachi Ltd	JP Morgan	871
(8,600)	Hitachi Metals Ltd	JP Morgan	(6,989)
(200)	Hitachi Transport System Ltd	JP Morgan	121
3,900	Hitachi Zosen Corp	HSBC	132
2,400	Hitachi Zosen Corp	JP Morgan	(24)
(200)	Hodogaya Chemical Co Ltd	JP Morgan	(206)
600	Hokuetsu Corp	HSBC	50
700	Hokuhoku Financial Group Inc	HSBC	56
100	Hokuhoku Financial Group Inc	JP Morgan	3
1,700	Honda Motor Co Ltd	JP Morgan	(791)
200	Honeys Holdings Co Ltd	Citibank	(48)
1,000	Honeys Holdings Co Ltd	JP Morgan	327
(200)	Hoshizaki Corp	JP Morgan	(20)
400	Hosokawa Micron Corp	Citibank	658
400	Hosokawa Micron Corp	HSBC	868
1,000	House Foods Group Inc	Citibank	(1,627)
100	House Foods Group Inc	JP Morgan	(167)
100	Hoya Corp	Citibank	54
100	Hoya Corp	JP Morgan	126
200	Ibiden Co Ltd	Citibank	177
(3,000)	Ichigo Inc	Citibank	(358)
(3,200)	Ichigo Inc	JP Morgan	(33)
(1,600)	Ichikoh Industries Ltd	JP Morgan	69
(100)	Idec Corp/Japan	JP Morgan	21
(400)	Idemitsu Kosan Co Ltd	JP Morgan	889
(300)	Iida Group Holdings Co Ltd	JP Morgan	(327)
100	I'll Inc	HSBC	341
2,400	Inaba Denki Sangyo Co Ltd	Citibank	790
900	Ines Corp	Citibank	428
1,700	Ines Corp	HSBC	1,215
100	Ines Corp	JP Morgan	73
900	Infocom Corp	Citibank	68
600	Infocom Corp	HSBC	988
300	Infocom Corp	JP Morgan	410
(1,600)	Infomart Corp	Citibank	648
(100)	Infomart Corp	HSBC	(85)
300	Inpex Corp	HSBC	84
5,700	Inpex Corp	JP Morgan	1,861
300	Insource Co Ltd	JP Morgan	127
600	Internet Initiative Japan Inc	HSBC	184
200	IR Japan Holdings Ltd	HSBC	1,125
100	IR Japan Holdings Ltd	JP Morgan	516
7,400	Isetan Mitsukoshi Holdings Ltd	JP Morgan	(3,314)
(800)	Ishihara Sangyo Kaisha Ltd	JP Morgan	200
(500)	Ito En Ltd	JP Morgan	(499)
(5,400)	ITOCHU Corp	JP Morgan	(1,029)
200	Itochu Techno-Solutions Corp	Citibank	(210)
100	Itochu Techno-Solutions Corp	HSBC	16
2,200	Itoham Yonekyu Holdings Inc	Citibank	(172)
2,100	Itoham Yonekyu Holdings Inc	HSBC	84
3,100	Itoki Corp	Citibank	(137)
1,700	Itoki Corp	JP Morgan	248
(200)	Iwatani Corp	JP Morgan	141
(400)	Iyo Bank Ltd/The	Citibank	(9)
(3,800)	Iyo Bank Ltd/The	JP Morgan	(167)
300	Izumi Co Ltd	Citibank	(260)
700	Izumi Co Ltd	JP Morgan	(968)
2,800	JAC Recruitment Co Ltd	JP Morgan	1,122
(300)	Jafco Co Ltd	JP Morgan	64
1,000	Japan Airlines Co Ltd	HSBC	76
(1,600)	Japan Airport Terminal Co Ltd	JP Morgan	(2,990)
300	Japan Aviation Electronics Industry Ltd	Citibank	88
300	Japan Aviation Electronics Industry Ltd	JP Morgan	21
1,100	Japan Cash Machine Co Ltd	Citibank	(47)
800	Japan Cash Machine Co Ltd	JP Morgan	89
(3,000)	Japan Exchange Group Inc	JP Morgan	305
(1,200)	Japan Investment Adviser Co Ltd	JP Morgan	(1,074)
100	Japan Petroleum Exploration Co Ltd	HSBC	(14)
200	Japan Post Holdings Co Ltd	Citibank	5
3,700	Japan Post Holdings Co Ltd	HSBC	599
7,000	Japan Post Holdings Co Ltd	JP Morgan	739
400	Japan Post Insurance Co Ltd	Citibank	127
500	Japan Post Insurance Co Ltd	HSBC	192
1,500	Japan Post Insurance Co Ltd	JP Morgan	1,210
3	Japan Prime Realty Investment Corp (Reit)	HSBC	477
2	Japan Prime Realty Investment Corp (Reit)	JP Morgan	(75)
2	Japan Real Estate Investment Corp (Reit)	Citibank	2
1	Japan Retail Fund Investment Corp (Reit)	HSBC	71
2	Japan Retail Fund Investment Corp (Reit)	JP Morgan	97
(400)	Japan Steel Works Ltd/The	JP Morgan	196
(5,200)	Japan Tobacco Inc	JP Morgan	(327)
(2,900)	JDC Corp	JP Morgan	1,310
(500)	Jeol Ltd	JP Morgan	(87)
1,200	JFE Holdings Inc	Citibank	1,040
100	JFE Holdings Inc	JP Morgan	53
(300)	JGC Holdings Corp	JP Morgan	212
11,600	Jimoto Holdings Inc	Citibank	(427)
200	JINS Holdings Inc	Citibank	(40)
400	JINS Holdings Inc	JP Morgan	(415)
100	J-Oil Mills Inc	HSBC	(56)
300	JXTG Holdings Inc	Citibank	6
15,800	JXTG Holdings Inc	JP Morgan	(2,142)
300	Kagome Co Ltd	Citibank	(204)
600	Kagome Co Ltd	HSBC	(88)
600	Kagome Co Ltd	JP Morgan	(62)
800	Kakaku.com Inc	HSBC	741
1,800	Kakaku.com Inc	JP Morgan	3,143

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(200)	Kaken Pharmaceutical Co Ltd	JP Morgan	(68)
300	Kamei Corp	JP Morgan	(487)
100	Kamigumi Co Ltd	Citibank	(64)
500	Kamigumi Co Ltd	HSBC	(828)
500	Kamigumi Co Ltd	JP Morgan	(984)
400	Kanamoto Co Ltd	Citibank	(383)
900	Kanamoto Co Ltd	HSBC	967
700	Kanamoto Co Ltd	JP Morgan	786
1,700	Kandenko Co Ltd	JP Morgan	76
700	Kaneka Corp	Citibank	(405)
700	Kaneka Corp	HSBC	(1,325)
700	Kaneka Corp	JP Morgan	(2,402)
(5,400)	Kansai Mirai Financial Group Inc	JP Morgan	861
(700)	Kansai Paint Co Ltd	JP Morgan	(287)
4,500	Kasai Kogyo Co Ltd	JP Morgan	(2,664)
200	Kato Sangyo Co Ltd	Citibank	(164)
200	Kawasaki Heavy Industries Ltd	Citibank	(9)
200	Kawasaki Heavy Industries Ltd	HSBC	(234)
1,400	Kawasaki Heavy Industries Ltd	JP Morgan	200
(1,300)	Kawasaki Kisen Kaisha Ltd	Citibank	(565)
(400)	Kawasaki Kisen Kaisha Ltd	JP Morgan	(1)
(1,100)	Keihan Holdings Co Ltd	JP Morgan	1,208
(200)	Keihin Corp	Citibank	48
(2,800)	Keikyu Corp	JP Morgan	24
(500)	Keio Corp	JP Morgan	(439)
(1,200)	Keisei Electric Railway Co Ltd	JP Morgan	(10)
(200)	Kenko Mayonnaise Co Ltd	Citibank	142
800	Kewpie Corp	Citibank	(498)
200	Kewpie Corp	HSBC	(97)
2,100	Kewpie Corp	JP Morgan	(1,139)
(900)	Kikkoman Corp	JP Morgan	616
400	Kinden Corp	Citibank	(236)
2,300	Kinden Corp	JP Morgan	(233)
(800)	Kintetsu Group Holdings Co Ltd	JP Morgan	(417)
1,700	Kintetsu World Express Inc	HSBC	651
300	Kirin Holdings Co Ltd	HSBC	(287)
1,000	Kirin Holdings Co Ltd	JP Morgan	(918)
1,400	Kissei Pharmaceutical Co Ltd	Citibank	1,265
600	Kissei Pharmaceutical Co Ltd	HSBC	526
(1,800)	Ki-Star Real Estate Co Ltd	Citibank	127
(100)	Ki-Star Real Estate Co Ltd	JP Morgan	(35)
500	Koatsu Gas Kogyo Co Ltd	Citibank	30
(100)	Kobe Bussan Co Ltd	JP Morgan	(41)
3,100	Kobe Steel Ltd	Citibank	(119)
4,500	Kobe Steel Ltd	HSBC	(505)
5,700	Kobe Steel Ltd	JP Morgan	(1,859)
(1,600)	Koei Tecmo Holdings Co Ltd	JP Morgan	(734)
200	Kohnan Shoji Co Ltd	Citibank	(3)
100	Koito Manufacturing Co Ltd	Citibank	72
400	Koito Manufacturing Co Ltd	JP Morgan	203
900	Kokuyo Co Ltd	HSBC	139
(2,200)	Komatsu Ltd	JP Morgan	2,280
2,000	Komeri Co Ltd	Citibank	(454)
400	Komeri Co Ltd	HSBC	(186)
1,100	Komori Corp	Citibank	(118)
300	Komori Corp	HSBC	(122)
2,200	Konica Minolta Inc	Citibank	7
1,800	Konica Minolta Inc	HSBC	(270)
1,900	Konica Minolta Inc	JP Morgan	(209)
100	Kotobuki Spirits Co Ltd	Citibank	128
300	Kotobuki Spirits Co Ltd	HSBC	871
(1,000)	K's Holdings Corp	JP Morgan	(216)
1,200	Kubota Corp	HSBC	57
600	Kubota Corp	JP Morgan	(14)
100	Kurita Water Industries Ltd	JP Morgan	(152)
(500)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	(234)
100	Kyoei Steel Ltd	Citibank	17
200	Kyokuto Kaihatsu Kogyo Co Ltd	JP Morgan	67
(500)	Kyowa Exeo Corp	JP Morgan	(399)
900	Kyowa Kirin Co Ltd	JP Morgan	2,448
500	Kyudenko Corp	JP Morgan	(487)
(100)	Kyushu Electric Power Co Inc	Citibank	(7)
(4,800)	Kyushu Electric Power Co Inc	JP Morgan	831
(4,100)	Kyushu Financial Group Inc	JP Morgan	(368)
(2,800)	Kyushu Railway Co	JP Morgan	1,340
100	Lasertec Corp	Citibank	712
100	Lawson Inc	Citibank	(143)
(600)	Lifenet Insurance CO	JP Morgan	52
(400)	Line Corp	Citibank	250
(300)	Line Corp	JP Morgan	(416)
(600)	Link And Motivation Inc	HSBC	155
(800)	Link And Motivation Inc	JP Morgan	(745)
600	Lintec Corp	Citibank	162
900	Lintec Corp	HSBC	238
2,700	Lintec Corp	JP Morgan	817
(200)	Lion Corp	JP Morgan	77
(500)	Litalico Inc	Citibank	(838)
(500)	Litalico Inc	JP Morgan	(2,376)
(1,100)	LIXIL Group Corp	JP Morgan	2,643
400	M3 Inc	HSBC	718
500	M3 Inc	JP Morgan	971
(100)	Maeda Corp	HSBC	86
(900)	Maeda Corp	JP Morgan	757
300	Mamezou Holdings Co Ltd	JP Morgan	(143)
300	Mani Inc	JP Morgan	(82)
100	Mars Group Holdings Corp	HSBC	(18)
(11,400)	Marubeni Corp	JP Morgan	(247)
900	Maruha Nichiro Corp	HSBC	(409)
200	Maruha Nichiro Corp	JP Morgan	(104)
(2,300)	Marui Group Co Ltd	JP Morgan	(1,968)
300	Maruichi Steel Tube Ltd	JP Morgan	10
100	Maruwa Unyu Kikan Co Ltd	HSBC	48
(2,900)	Matsui Securities Co Ltd	JP Morgan	263
1,600	Mazda Motor Corp	Citibank	74
800	Mazda Motor Corp	HSBC	(320)
8,300	Mazda Motor Corp	JP Morgan	(2,086)
(200)	McDonald's Holdings Co Japan Ltd	JP Morgan	85
1,100	Medipal Holdings Corp	Citibank	(2,207)
100	Medipal Holdings Corp	HSBC	(121)
700	Medipal Holdings Corp	JP Morgan	(818)
200	Megmilk Snow Brand Co Ltd	JP Morgan	(150)
600	Meidensha Corp	Citibank	294
(100)	Meiko Electronics Co Ltd	Citibank	(462)
(800)	Meiko Electronics Co Ltd	JP Morgan	(3,288)
700	Meiko Network Japan Co Ltd	Citibank	(107)
500	Meiko Network Japan Co Ltd	HSBC	183
4,100	Meiko Network Japan Co Ltd	JP Morgan	1,109
200	Meitec Corp	Citibank	67
(700)	Mercari Inc	Citibank	(404)
(2,400)	Minebea Mitsumi Inc	JP Morgan	906

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(300)	Miraca Holdings Inc	JP Morgan	33
300	Miroku Jyoho Service Co Ltd	JP Morgan	598
(1,200)	Misumi Group Inc	JP Morgan	1,346
(2,300)	Mitsubishi Corp	JP Morgan	(252)
1,700	Mitsubishi Heavy Industries Ltd	HSBC	(3,157)
1,200	Mitsubishi Logistics Corp	Citibank	(563)
500	Mitsubishi Logistics Corp	JP Morgan	(360)
(1,900)	Mitsubishi Motors Corp	JP Morgan	98
300	Mitsubishi Shokuhin Co Ltd	Citibank	(177)
300	Mitsubishi Shokuhin Co Ltd	HSBC	187
4,800	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	(376)
400	Mitsuboshi Belting Ltd	Citibank	(112)
400	Mitsuboshi Belting Ltd	HSBC	(51)
100	Mitsuboshi Belting Ltd	JP Morgan	(9)
(1,200)	Mitsui & Co Ltd	JP Morgan	(306)
100	Mitsui Chemicals Inc	Citibank	(48)
(500)	Mitsui Fudosan Co Ltd	JP Morgan	284
(700)	Mitsui Mining & Smelting Co Ltd	JP Morgan	3,358
(2,100)	Mitsui OSK Lines Ltd	JP Morgan	2,683
1,300	Mitsui-Soko Holdings Co Ltd	JP Morgan	242
(17,000)	Mizuho Financial Group Inc	JP Morgan	434
500	Mizuno Corp	Citibank	(240)
300	Mizuno Corp	JP Morgan	(219)
200	Mochida Pharmaceutical Co Ltd	Citibank	(121)
200	Mochida Pharmaceutical Co Ltd	HSBC	43
(200)	Money Forward Inc	Citibank	(397)
(400)	MonotaRO Co Ltd	JP Morgan	114
16	Mori Trust Sogo Reit Inc (Reit)	HSBC	322
(700)	Morinaga & Co Ltd/Japan	JP Morgan	760
100	Morita Holdings Corp	Citibank	(12)
500	Morita Holdings Corp	JP Morgan	(652)
300	MS&AD Insurance Group Holdings Inc	HSBC	(75)
(300)	Murata Manufacturing Co Ltd	JP Morgan	(250)
(700)	Nabtesco Corp	JP Morgan	107
(800)	Nachi-Fujikoshi Corp	JP Morgan	2,123
1,700	Nagase & Co Ltd	Citibank	(483)
300	Nagase & Co Ltd	HSBC	(36)
3,500	Nagase & Co Ltd	JP Morgan	(743)
(1,100)	Nagoya Railroad Co Ltd	JP Morgan	775
2,500	Nakayama Steel Works Ltd	Citibank	58
200	Nankai Electric Railway Co Ltd	Citibank	(54)
100	Nankai Electric Railway Co Ltd	HSBC	(42)
800	Nankai Electric Railway Co Ltd	JP Morgan	(56)
300	NET One Systems Co Ltd	JP Morgan	203
(4,800)	NGK Insulators Ltd	JP Morgan	2,326
(600)	NGK Spark Plug Co Ltd	JP Morgan	650
300	NH Foods Ltd	JP Morgan	(425)
100	Nichiban Co Ltd	HSBC	(43)
400	Nichiha Corp	Citibank	(485)
100	Nichiha Corp	HSBC	(144)
800	Nichirei Corp	Citibank	3
700	Nifco Inc/Japan	Citibank	(309)
300	Nifco Inc/Japan	JP Morgan	19
700	Nihon Chouzai Co Ltd	Citibank	(935)
100	Nihon Chouzai Co Ltd	JP Morgan	(32)
200	Nihon M&A Center Inc	Citibank	2
2,600	Nihon Parkerizing Co Ltd	HSBC	(2,962)
2,700	Nihon Parkerizing Co Ltd	JP Morgan	(3,021)
400	Nihon Unisys Ltd	Citibank	(268)
100	Nihon Unisys Ltd	HSBC	(39)
300	Nihon Unisys Ltd	JP Morgan	83
300	Nikkon Holdings Co Ltd	Citibank	(70)
1,600	Nikkon Holdings Co Ltd	HSBC	(17)
1,800	Nikkon Holdings Co Ltd	JP Morgan	58
1,800	Nikon Corp	Citibank	18
1,200	Nikon Corp	HSBC	(172)
(100)	Nintendo Co Ltd	JP Morgan	300
6	Nippon Accommodations Fund Inc (Reit)	HSBC	(312)
2	Nippon Accommodations Fund Inc (Reit)	JP Morgan	379
(1,800)	Nippon Chemi-Con Corp	JP Morgan	(1,677)
1,100	Nippon Densetsu Kogyo Co Ltd	Citibank	(201)
200	Nippon Densetsu Kogyo Co Ltd	JP Morgan	(99)
1,100	Nippon Electric Glass Co Ltd	Citibank	(806)
1,000	Nippon Electric Glass Co Ltd	HSBC	(1,145)
2,300	Nippon Electric Glass Co Ltd	JP Morgan	(2,925)
200	Nippon Express Co Ltd	Citibank	361
700	Nippon Kanzai Co Ltd	Citibank	(2)
100	Nippon Kanzai Co Ltd	HSBC	25
100	Nippon Kayaku Co Ltd	Citibank	(5)
300	Nippon Kayaku Co Ltd	JP Morgan	(98)
3,400	Nippon Light Metal Holdings Co Ltd	HSBC	(179)
1,000	Nippon Light Metal Holdings Co Ltd	JP Morgan	(112)
100	Nippon Paint Holdings Co Ltd	JP Morgan	(345)
100	Nippon Paper Industries Co Ltd	HSBC	5
(11)	Nippon Prologis Inc (Reit)	JP Morgan	46
(100)	Nippon Shinyaku Co Ltd	JP Morgan	(366)
(500)	Nippon Suisan Kaisha Ltd	JP Morgan	21
300	Nippon Telegraph & Telephone Corp	Citibank	(128)
(50)	Nippon Yakin Kogyo Co Ltd	Citibank	(9)
(1,400)	Nippon Yakin Kogyo Co Ltd	JP Morgan	766
(200)	Nippon Yusen KK	JP Morgan	20
(5,400)	Nipro Corp	JP Morgan	(2,129)
(600)	Nishi-Nippon Financial Holdings Inc	JP Morgan	225
(1,000)	Nishi-Nippon Railroad Co Ltd	JP Morgan	(355)
200	Nishio Rent All Co Ltd	Citibank	(236)
800	Nishio Rent All Co Ltd	JP Morgan	(1,167)
500	Nissan Chemical Corp	Citibank	(47)
600	Nissan Chemical Corp	HSBC	(1,134)
200	Nissan Chemical Corp	JP Morgan	(363)
400	Nissan Motor Co Ltd	Citibank	20
2,700	Nissan Motor Co Ltd	HSBC	(765)
3,900	Nissan Motor Co Ltd	JP Morgan	87
(1,800)	Nissan Shatai Co Ltd	JP Morgan	(1,034)
(400)	Nissei ASB Machine Co Ltd	JP Morgan	(3,001)
200	Nisshin Seifun Group Inc	Citibank	(125)
300	Nisshin Seifun Group Inc	HSBC	(249)
(1,200)	Nisshinbo Holdings Inc	JP Morgan	(357)
500	Nissin Corp	Citibank	(120)
400	Nissin Corp	HSBC	(152)
900	Nissin Corp	JP Morgan	(317)
200	Nitori Holdings Co Ltd	JP Morgan	592
200	Nittetsu Mining Co Ltd	Citibank	(104)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
600	Nittetsu Mining Co Ltd	JP Morgan	(873)
400	Nitto Denko Corp	HSBC	(487)
300	Nitto Denko Corp	JP Morgan	(336)
(1,200)	NOF Corp	JP Morgan	1,233
200	Nojima Corp	JP Morgan	(85)
700	NOK Corp	JP Morgan	332
300	Nomura Co Ltd	Citibank	(6)
1,600	Nomura Co Ltd	HSBC	(287)
1,700	Nomura Co Ltd	JP Morgan	(150)
4,700	Nomura Holdings Inc	HSBC	943
300	Nomura Real Estate Holdings Inc	HSBC	204
200	Nomura Real Estate Holdings Inc	JP Morgan	158
(3)	Nomura Real Estate Master Fund Inc (Reit)	JP Morgan	(21)
(300)	Noritsu Koki Co Ltd	Citibank	(377)
(100)	Noritsu Koki Co Ltd	JP Morgan	(174)
700	Noritz Corp	Citibank	(155)
900	Noritz Corp	HSBC	(52)
2,500	Noritz Corp	JP Morgan	(622)
18,000	North Pacific Bank Ltd	HSBC	(192)
6,700	North Pacific Bank Ltd	JP Morgan	(363)
1,200	NS Solutions Corp	Citibank	(665)
400	NS Solutions Corp	JP Morgan	300
(1,500)	NSK Ltd	JP Morgan	(66)
1,800	NTN Corp	Citibank	114
600	OBIC Business Consultants Co Ltd	JP Morgan	2,663
100	Obic Co Ltd	HSBC	447
100	Obic Co Ltd	JP Morgan	742
(1,600)	Odakyu Electric Railway Co Ltd	JP Morgan	1,263
(1,000)	Ohara Inc	JP Morgan	135
300	Ohsho Food Service Corp	JP Morgan	(158)
5,700	Okamura Corp	Citibank	417
2,400	Okamura Corp	HSBC	153
400	Oki Electric Industry Co Ltd	HSBC	(28)
1,600	Oki Electric Industry Co Ltd	JP Morgan	(893)
200	Okinawa Electric Power Co Inc/The	JP Morgan	(13)
200	Okumura Corp	HSBC	(316)
400	Olympus Corp	HSBC	(411)
(800)	Omron Corp	JP Morgan	1,218
200	Open Door Inc	Citibank	(133)
(300)	Open House Co Ltd	JP Morgan	612
(400)	Oracle Corp Japan	JP Morgan	(698)
(11,400)	Orient Corp	JP Morgan	5
(900)	Osaka Gas Co Ltd	JP Morgan	240
400	Osaka Steel Co Ltd	Citibank	57
600	Osaka Steel Co Ltd	HSBC	(221)
400	OSAKA Titanium Technologies Co Ltd	Citibank	1
(500)	OSG Corp	JP Morgan	458
100	Otsuka Corp	Citibank	(180)
800	Otsuka Corp	JP Morgan	1,801
(200)	Otsuka Holdings Co Ltd	JP Morgan	213
(200)	Outsourcing Inc	HSBC	(84)
(3,100)	Outsourcing Inc	JP Morgan	(16)
4,000	Oyo Corp	Citibank	(292)
100	Oyo Corp	HSBC	138
2,100	Oyo Corp	JP Morgan	2,942
100	PAL GROUP Holdings Co Ltd	Citibank	25
400	PAL GROUP Holdings Co Ltd	HSBC	(6)
200	PAL GROUP Holdings Co Ltd	JP Morgan	15
(400)	Paltac Corporation	JP Morgan	259
200	Pan Pacific International Holdings Corp	Citibank	21
400	Pan Pacific International Holdings Corp	HSBC	(72)
100	Pan Pacific International Holdings Corp	JP Morgan	(4)
1,200	Paramount Bed Holdings Co Ltd	Citibank	831
1,000	Paramount Bed Holdings Co Ltd	HSBC	1,044
200	Paramount Bed Holdings Co Ltd	JP Morgan	222
(7,700)	Parco Co Ltd	JP Morgan	(898)
(100)	Park24 Co Ltd	JP Morgan	(61)
300	Pasona Group Inc	Citibank	32
1,400	Pasona Group Inc	JP Morgan	1,891
(900)	Penta-Ocean Construction Co Ltd	JP Morgan	310
(300)	PeptiDream Inc	JP Morgan	220
200	Persol Holdings Co Ltd	JP Morgan	129
(900)	Pigeon Corp	JP Morgan	1,355
1,200	Pola Orbis Holdings Inc	JP Morgan	1,884
800	Poletowin Pitcrew Holdings Inc	Citibank	(87)
200	Poletowin Pitcrew Holdings Inc	HSBC	15
1,200	Poletowin Pitcrew Holdings Inc	JP Morgan	108
500	Press Kogyo Co Ltd	HSBC	(136)
600	Press Kogyo Co Ltd	JP Morgan	(159)
1,300	Proto Corp	HSBC	(287)
(3,600)	Rakuten Inc	JP Morgan	798
900	Relia Inc	Citibank	(764)
1,800	Relia Inc	HSBC	(955)
1,400	Relia Inc	JP Morgan	(937)
(2,100)	Renesas Electronics Corp	JP Morgan	266
(1,000)	RENOVA Inc	JP Morgan	(153)
300	Resorttrust Inc	Citibank	(8)
500	Resorttrust Inc	HSBC	(120)
700	Resorttrust Inc	JP Morgan	(316)
1,500	Riken Vitamin Co Ltd	Citibank	(175)
600	Riken Vitamin Co Ltd	HSBC	81
400	Riken Vitamin Co Ltd	JP Morgan	80
(600)	Rinnai Corp	JP Morgan	(566)
2,700	Rock Field Co Ltd	Citibank	(1,088)
100	Rohto Pharmaceutical Co Ltd	Citibank	(62)
100	Rohto Pharmaceutical Co Ltd	HSBC	20
300	Rohto Pharmaceutical Co Ltd	JP Morgan	365
(2,200)	Rokko Butter Co Ltd	HSBC	1,161
(200)	Rokko Butter Co Ltd	JP Morgan	72
200	Roland DG Corp	Citibank	(143)
100	Roland DG Corp	HSBC	(30)
700	Roland DG Corp	JP Morgan	(565)
600	Round One Corp	Citibank	(113)
1,000	Round One Corp	JP Morgan	(420)
(100)	RS Technologies Co Ltd	Citibank	(24)
(900)	RS Technologies Co Ltd	JP Morgan	4,648
100	Ryosan Co Ltd	Citibank	23
200	Ryosan Co Ltd	HSBC	69
200	S Foods Inc	Citibank	153
100	S Foods Inc	HSBC	(8)
200	Sac's Bar Holdings Inc	Citibank	(3)
300	Sac's Bar Holdings Inc	HSBC	6
1,800	Saizeriya Co Ltd	Citibank	(1,074)
100	Saizeriya Co Ltd	HSBC	76
200	Saizeriya Co Ltd	JP Morgan	171

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
1,900	Sangetsu Corp	Citibank	(1,050)
1,200	Sangetsu Corp	HSBC	(414)
2,100	Sangetsu Corp	JP Morgan	(592)
400	San-In Godo Bank Ltd/The	Citibank	14
1,200	San-In Godo Bank Ltd/The	HSBC	(5)
3,500	Sanki Engineering Co Ltd	Citibank	339
4,600	Sanki Engineering Co Ltd	HSBC	4,238
600	Sanki Engineering Co Ltd	JP Morgan	566
1,200	Sankyo Co Ltd	Citibank	(987)
900	Sankyo Co Ltd	HSBC	(856)
700	Sankyo Co Ltd	JP Morgan	(465)
1,100	Sankyo Tateyama Inc	JP Morgan	(55)
(400)	Sanoh Industrial Co Ltd	Citibank	240
400	Sanshin Electronics Co Ltd	Citibank	83
100	Sanshin Electronics Co Ltd	HSBC	53
800	Sanshin Electronics Co Ltd	JP Morgan	227
(900)	Santen Pharmaceutical Co Ltd	JP Morgan	(81)
1,000	Sanwa Holdings Corp	Citibank	(443)
2,900	Sanwa Holdings Corp	HSBC	(1,680)
1,700	Sanwa Holdings Corp	JP Morgan	(930)
300	Sanyo Chemical Industries Ltd	Citibank	521
100	Sanyo Chemical Industries Ltd	HSBC	118
(200)	Sanyo Denki Co Ltd	JP Morgan	(530)
(600)	Sapporo Holdings Ltd	JP Morgan	218
(1,200)	Sawai Pharmaceutical Co Ltd	JP Morgan	(2,158)
(1,700)	SBI Holdings Inc/Japan	JP Morgan	1,567
(100)	SCREEN Holdings Co Ltd	JP Morgan	(169)
1,700	SCSK Corp	Citibank	(1,301)
500	Secom Co Ltd	Citibank	(1,254)
700	Secom Co Ltd	JP Morgan	(3,448)
(300)	Sega Sammy Holdings Inc	JP Morgan	190
1,000	Seibu Holdings Inc	HSBC	146
100	Seibu Holdings Inc	JP Morgan	45
(500)	Seiko Epson Corp	JP Morgan	(378)
400	Seiko Holdings Corp	Citibank	294
200	Seiko Holdings Corp	JP Morgan	162
700	Seino Holdings Co Ltd	HSBC	(361)
900	Seino Holdings Co Ltd	JP Morgan	(284)
400	Seiren Co Ltd	Citibank	(4)
700	Seiren Co Ltd	JP Morgan	(282)
(100)	Sekisui Chemical Co Ltd	JP Morgan	(12)
2,700	Sekisui House Ltd	HSBC	(83)
1,700	Sekisui House Ltd	JP Morgan	354
34,700	Senshu Ikeda Holdings Inc	Citibank	2,575
1,700	Senshukai Co Ltd	Citibank	641
200	Seven & i Holdings Co Ltd	Citibank	(162)
300	Seven & i Holdings Co Ltd	HSBC	(585)
900	Seven & i Holdings Co Ltd	JP Morgan	(476)
(3,000)	Seven Bank Ltd	JP Morgan	(161)
(1,000)	Sharp Corp/Japan	HSBC	112
(1,200)	Shiga Bank Ltd/The	Citibank	(108)
(3,600)	Shiga Bank Ltd/The	JP Morgan	(1,796)
100	Shimachu Co Ltd	Citibank	(55)
100	Shimachu Co Ltd	HSBC	(50)
200	Shimachu Co Ltd	JP Morgan	(117)
(100)	Shimadzu Corp	JP Morgan	(128)
700	Shimizu Corp	Citibank	(256)
600	Shimizu Corp	HSBC	(41)
400	Shimizu Corp	JP Morgan	(81)
200	Shindengen Electric Manufacturing Co Ltd	Citibank	150
800	Shindengen Electric Manufacturing Co Ltd	HSBC	(943)
600	Shindengen Electric Manufacturing Co Ltd	JP Morgan	(671)
100	Shin-Etsu Chemical Co Ltd	Citibank	(91)
100	Shin-Etsu Chemical Co Ltd	HSBC	(250)
200	Shin-Etsu Chemical Co Ltd	JP Morgan	260
4,600	Shin-Etsu Polymer Co Ltd	Citibank	429
(1,700)	Shinsei Bank Ltd	JP Morgan	951
600	Shionogi & Co Ltd	JP Morgan	188
1,100	Ship Healthcare Holdings Inc	Citibank	(2,656)
900	Ship Healthcare Holdings Inc	HSBC	(1,130)
200	Ship Healthcare Holdings Inc	JP Morgan	(258)
(600)	Shiseido Co Ltd	JP Morgan	1,238
(600)	Shizuoka Bank Ltd/The	JP Morgan	75
(100)	Shochiku Co Ltd	JP Morgan	(53)
(2,300)	Showa Denko KK	JP Morgan	4,704
200	Sinanen Holdings Co Ltd	Citibank	5
100	Sinanen Holdings Co Ltd	HSBC	(12)
300	Sinanen Holdings Co Ltd	JP Morgan	(154)
300	Sintokogio Ltd	Citibank	(48)
300	Sintokogio Ltd	HSBC	(16)
3,300	Sintokogio Ltd	JP Morgan	(900)
(1,000)	Skylark Holdings Co Ltd	Citibank	(25)
(100)	SMS Co Ltd	JP Morgan	(40)
(2,400)	Softbank Corp	JP Morgan	131
(300)	SoftBank Group Corp	JP Morgan	(216)
(25,900)	Sojitz Corp	JP Morgan	2,059
(600)	Sompo Holdings Inc	JP Morgan	278
(1,400)	Sony Corp	JP Morgan	(3,007)
(3,100)	Sony Financial Holdings Inc	JP Morgan	(2,862)
(1,300)	Sotetsu Holdings Inc	JP Morgan	369
(100)	Square Enix Holdings Co Ltd	JP Morgan	(447)
200	ST Corp	HSBC	102
700	St Marc Holdings Co Ltd	Citibank	(207)
500	St Marc Holdings Co Ltd	HSBC	(253)
1,800	St Marc Holdings Co Ltd	JP Morgan	(1,572)
(300)	Stanley Electric Co Ltd	JP Morgan	(68)
(300)	Stella Chemifa Corp	JP Morgan	103
100	Studio Alice Co Ltd	HSBC	6
(300)	Subaru Corp	JP Morgan	434
100	Sugi Holdings Co Ltd	Citibank	(255)
100	Sugi Holdings Co Ltd	HSBC	19
600	Sugi Holdings Co Ltd	JP Morgan	(419)
(2,000)	Sumco Corp	JP Morgan	1,507
(2,000)	Sumitomo Bakelite Co Ltd	JP Morgan	5,085
200	Sumitomo Chemical Co Ltd	Citibank	(14)
7,600	Sumitomo Chemical Co Ltd	HSBC	(1,380)
12,700	Sumitomo Chemical Co Ltd	JP Morgan	(2,725)
(3,500)	Sumitomo Corp	JP Morgan	924
(200)	Sumitomo Electric Industries Ltd	Citibank	(155)
(2,300)	Sumitomo Electric Industries Ltd	JP Morgan	(2,029)
(3,200)	Sumitomo Forestry Co Ltd	JP Morgan	295
700	Sumitomo Heavy Industries Ltd	Citibank	168
800	Sumitomo Heavy Industries Ltd	HSBC	(856)
800	Sumitomo Heavy Industries Ltd	JP Morgan	(1,215)
1,000	Sumitomo Metal Mining Co Ltd	Citibank	(237)
(500)	Sumitomo Mitsui Financial Group Inc	Citibank	50
(3,300)	Sumitomo Mitsui Financial Group Inc	JP Morgan	946
100	Sumitomo Mitsui Trust Holdings Inc	Citibank	(74)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(900)	Sumitomo Osaka Cement Co Ltd	JP Morgan	3,327
200	Sumitomo Realty & Development Co Ltd	HSBC	(367)
1,400	Sumitomo Realty & Development Co Ltd	JP Morgan	(2,083)
(300)	Sumitomo Rubber Industries Ltd	JP Morgan	120
400	Sumitomo Seika Chemicals Co Ltd	JP Morgan	(684)
800	Sundrug Co Ltd	JP Morgan	675
(500)	Suruga Bank Ltd	Citibank	(50)
(2,500)	Suruga Bank Ltd	JP Morgan	(1,758)
300	Suzuken Co Ltd/Aichi Japan	Citibank	(993)
500	Suzuken Co Ltd/Aichi Japan	HSBC	(1,546)
400	Suzuken Co Ltd/Aichi Japan	JP Morgan	(2,761)
(600)	Suzuki Motor Corp	JP Morgan	1,129
(600)	Sysmex Corp	JP Morgan	1,814
200	Systena Corp	HSBC	417
(1,000)	T&D Holdings Inc	JP Morgan	518
1,600	Taiho Kogyo Co Ltd	Citibank	(206)
1,800	Taiho Kogyo Co Ltd	HSBC	(416)
1,700	Taiho Kogyo Co Ltd	JP Morgan	(369)
200	Taisho Pharmaceutical Holdings Co Ltd	Citibank	267
500	Taisho Pharmaceutical Holdings Co Ltd	HSBC	1,687
900	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	2,460
(400)	Taiyo Nippon Sanso Corp	JP Morgan	419
(200)	Taiyo Yuden Co Ltd	JP Morgan	24
1,200	Takamatsu Construction Group Co Ltd	Citibank	(424)
100	Takamatsu Construction Group Co Ltd[π]	HSBC	—
100	Takamatsu Construction Group Co Ltd	JP Morgan	4
(2,200)	Takara Bio Inc	JP Morgan	1,961
700	Takara Holdings Inc	Citibank	(89)
700	Takara Holdings Inc	JP Morgan	(195)
600	Takara Standard Co Ltd	Citibank	30
1,000	Takara Standard Co Ltd	HSBC	426
200	Takasago International Corp	Citibank	85
300	Takasago Thermal Engineering Co Ltd	HSBC	(314)
2,400	Takasago Thermal Engineering Co Ltd	JP Morgan	(2,432)
(800)	Takeda Pharmaceutical Co Ltd	JP Morgan	85
1,600	Takuma Co Ltd	Citibank	160
600	Takuma Co Ltd	JP Morgan	(134)
(400)	Tamura Corp	JP Morgan	(63)
100	Tanseisha Co Ltd	Citibank	(20)
1,800	Tanseisha Co Ltd	HSBC	(423)
(100)	TDK Corp	JP Morgan	(61)
(1,100)	Teijin Ltd	JP Morgan	776
3,300	T-Gaia Corp	Citibank	(1,497)
700	T-Gaia Corp	JP Morgan	(399)
(1,200)	THK Co Ltd	JP Morgan	267
700	TIS Inc	HSBC	1,843
(200)	Toa Oil Co Ltd	Citibank	121
(900)	Toa Oil Co Ltd	JP Morgan	518
(800)	Tobu Railway Co Ltd	JP Morgan	281
6,100	TOC Co Ltd	Citibank	1,454
2,600	TOC Co Ltd	JP Morgan	714
(100)	Tocalo Co Ltd	JP Morgan	20
3,900	Tochigi Bank Ltd/The	Citibank	(77)
1,400	Toda Corp	HSBC	(391)
3,000	Toda Corp	JP Morgan	(805)
(500)	Toho Gas Co Ltd	JP Morgan	424
2,800	Toho Holdings Co Ltd	Citibank	(4,599)
1,100	Toho Zinc Co Ltd	Citibank	845
700	Toho Zinc Co Ltd	HSBC	(365)
1,300	Toho Zinc Co Ltd	JP Morgan	(633)
700	Tohoku Electric Power Co Inc	Citibank	25
200	Tohoku Electric Power Co Inc	HSBC	(105)
900	Tohoku Electric Power Co Inc	JP Morgan	(217)
(3,000)	Tokai Carbon Co Ltd	Citibank	(471)
(2,700)	Tokai Carbon Co Ltd	JP Morgan	(674)
(100)	Tokio Marine Holdings Inc	Citibank	31
(1,600)	Tokio Marine Holdings Inc	JP Morgan	(232)
(800)	Tokuyama Corp	JP Morgan	821
(800)	Tokyo Century Corp	JP Morgan	(300)
3,500	Tokyo Dome Corp	Citibank	18
1,300	Tokyo Dome Corp	HSBC	278
3,400	Tokyo Dome Corp	JP Morgan	1,242
(800)	Tokyo Electric Power Co Holdings Inc	HSBC	211
(1,000)	Tokyo Electric Power Co Holdings Inc	JP Morgan	163
100	Tokyo Electron Ltd	HSBC	674
200	Tokyo Electron Ltd	JP Morgan	238
200	Tokyo Kiraboshi Financial Group Inc	Citibank	29
200	Tokyo Kiraboshi Financial Group Inc	JP Morgan	36
600	Tokyo Ohka Kogyo Co Ltd	Citibank	455
300	Tokyo Ohka Kogyo Co Ltd	HSBC	(377)
600	Tokyu Corp	HSBC	(190)
800	Tomy Co Ltd	Citibank	307
1,400	Topcon Corp	Citibank	111
3,300	Toppan Forms Co Ltd	HSBC	2,015
240	Toppan Printing Co Ltd	Citibank	(42)
1,600	Toppan Printing Co Ltd	JP Morgan	1,458
300	Topy Industries Ltd	Citibank	73
200	Toshiba Corp	Citibank	467
300	Toshiba Corp	HSBC	831
700	Toshiba Corp	JP Morgan	2,529
(600)	Toshiba Plant Systems & Services Corp	Citibank	131
(1,300)	TOTO Ltd	JP Morgan	(1,741)
(100)	Towa Bank Ltd/The	JP Morgan	71
200	Towa Pharmaceutical Co Ltd	Citibank	110
700	Towa Pharmaceutical Co Ltd	HSBC	189
700	Towa Pharmaceutical Co Ltd	JP Morgan	220
1,000	Toyo Construction Co Ltd	Citibank	(24)
(100)	Toyo Tanso Co Ltd	JP Morgan	41
(100)	Toyo Tire Corp	Citibank	52
(400)	Toyo Tire Corp	HSBC	208
(2,700)	Toyo Tire Corp	JP Morgan	(965)
(100)	Toyota Boshoku Corp	JP Morgan	(20)
100	Toyota Industries Corp	HSBC	75
700	TPR Co Ltd	Citibank	(66)
800	TPR Co Ltd	JP Morgan	123
100	Trancom Co Ltd	Citibank	258
200	Trancom Co Ltd	HSBC	736
1,200	Transaction Co Ltd	Citibank	(169)
600	Transaction Co Ltd	HSBC	243
100	Transcosmos Inc	HSBC	(134)
2,200	TSI Holdings Co Ltd	Citibank	(205)
1,500	TSI Holdings Co Ltd	HSBC	(592)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
2,400	TSI Holdings Co Ltd	JP Morgan	(924)
(300)	Tsugami Corp	HSBC	(184)
(2,300)	Tsugami Corp	JP Morgan	(733)
5,000	Tsukui Corp	JP Morgan	5,115
(200)	Tsuruha Holdings Inc	JP Morgan	(885)
1,100	Ube Industries Ltd	HSBC	535
2,900	Ube Industries Ltd	JP Morgan	(1,611)
(100)	Ulvac Inc	JP Morgan	520
500	Unicharm Corp	JP Morgan	(531)
1,600	United Arrows Ltd	Citibank	(2,071)
(300)	UNITED Inc/Japan	JP Morgan	(148)
(900)	Universal Entertainment Corp	JP Morgan	(2,322)
2,100	Ushio Inc	Citibank	(293)
300	Ushio Inc	HSBC	(72)
500	Ushio Inc	JP Morgan	(112)
(100)	Uzabase Inc	JP Morgan	(361)
(100)	V Technology Co Ltd	HSBC	(201)
(900)	V Technology Co Ltd	JP Morgan	(806)
2,400	Valor Holdings Co Ltd	Citibank	(1,234)
500	Valor Holdings Co Ltd	HSBC	(16)
1,700	Valor Holdings Co Ltd	JP Morgan	(1)
(2,100)	Vector Inc	Citibank	(1,086)
(200)	Vector Inc	JP Morgan	(88)
400	Vision Inc/Tokyo Japan	Citibank	87
100	Vision Inc/Tokyo Japan	HSBC	62
2,500	Vital KSK Holdings Inc	Citibank	(881)
1,200	Warabeya Nichiyo Holdings Co Ltd	JP Morgan	(794)
1,400	Xebio Holdings Co Ltd	Citibank	461
200	Xebio Holdings Co Ltd	HSBC	51
1,000	Xebio Holdings Co Ltd	JP Morgan	278
300	Yakult Honsha Co Ltd	JP Morgan	38
400	Yamaguchi Financial Group Inc	JP Morgan	(42)
300	Yamaha Motor Co Ltd	Citibank	13
200	Yamaha Motor Co Ltd	HSBC	148
1,300	Yamanashi Chuo Bank Ltd/The	Citibank	88
300	Yamanashi Chuo Bank Ltd/The	JP Morgan	87
900	Yamato Holdings Co Ltd	Citibank	379
900	Yamato Holdings Co Ltd	HSBC	173
200	Yamato Kogyo Co Ltd	Citibank	20
400	Yamato Kogyo Co Ltd	JP Morgan	(455)
4,300	Yamazen Corp	HSBC	(349)
3,500	Yamazen Corp	JP Morgan	(226)
(500)	Yaoko Co Ltd	JP Morgan	641
(700)	Yaskawa Electric Corp	JP Morgan	1,332
500	Yellow Hat Ltd	Citibank	63
1,800	Yodogawa Steel Works Ltd	Citibank	(675)
500	Yodogawa Steel Works Ltd	HSBC	(275)
200	Yodogawa Steel Works Ltd	JP Morgan	(103)
100	Yokogawa Electric Corp	Citibank	49
1,400	Yokogawa Electric Corp	HSBC	1,273
2,900	Yokogawa Electric Corp	JP Morgan	597
(1,900)	Yokohama Rubber Co Ltd/The	JP Morgan	2,784
200	Yoshinoya Holdings Co Ltd	JP Morgan	255
500	Yuasa Trading Co Ltd	Citibank	(447)
1,300	Yuasa Trading Co Ltd	HSBC	(1,345)
700	Yuasa Trading Co Ltd	JP Morgan	(685)
2,900	Yurtec Corp	Citibank	(513)
2,700	Yurtec Corp	HSBC	(779)
2,900	Yurtec Corp	JP Morgan	(805)
500	Yushin Precision Equipment Co Ltd	Citibank	97
5,400	Z Holdings Corp	Citibank	(1,069)
200	Zenkoku Hosho Co Ltd	HSBC	174
200	Zenkoku Hosho Co Ltd	JP Morgan	11
200	Zensho Holdings Co Ltd	Citibank	(109)
200	Zensho Holdings Co Ltd	HSBC	30
300	Zensho Holdings Co Ltd	JP Morgan	(101)
600	Zeon Corp	HSBC	317
300	ZIGExN Co Ltd	HSBC	(132)
4,400	ZIGExN Co Ltd	JP Morgan	(1,896)
(700)	Zojirushi Corp	JP Morgan	(220)
(100)	ZOZO Inc	JP Morgan	344
			(39,170)
	Malaysia		
27,300	AirAsia Group Bhd	Citibank	(599)
1,200	AMMB Holdings Bhd	JP Morgan	(58)
5,300	Axiata Group Bhd	Citibank	(297)
18,300	Carlsberg Brewery Malaysia Bhd	Citibank	(3,097)
600	Carlsberg Brewery Malaysia Bhd	HSBC	(166)
21,700	Carlsberg Brewery Malaysia Bhd	JP Morgan	(6,334)
(2,100)	CIMB Group Holdings Bhd	Citibank	98
(25,700)	CIMB Group Holdings Bhd	JP Morgan	1,777
17,600	Dayang Enterprise Holdings Bhd	JP Morgan	423
18,500	Dialog Group Bhd	JP Morgan	(593)
(2,200)	DiGi.Com Bhd	Citibank	68
(84,800)	DiGi.Com Bhd	JP Morgan	3,852
(190,100)	Econpile Holdings Bhd	Citibank	1,628
(29,400)	Econpile Holdings Bhd	JP Morgan	32
34,000	Frontken Corp Bhd	Citibank	(97)
24,700	Gamuda Bhd	Citibank	(554)
48,700	Genting Bhd	Citibank	(2,633)
3,900	Genting Bhd	HSBC	(415)
28,000	Genting Bhd	JP Morgan	(3,077)
13,100	Genting Malaysia Bhd	Citibank	(229)
9,800	Genting Malaysia Bhd	HSBC	(337)
(20,000)	Genting Plantations Bhd	Citibank	527
(40,600)	Genting Plantations Bhd	JP Morgan	(692)
(25,000)	HAP Seng Consolidated Bhd	Citibank	237
(31,500)	HAP Seng Consolidated Bhd	JP Morgan	951
(2,300)	Hartalega Holdings Bhd	HSBC	86
(52,800)	Hartalega Holdings Bhd	JP Morgan	2,125
(26,900)	IJM Corp Bhd	Citibank	77
(33,400)	IJM Corp Bhd	JP Morgan	699
(17,400)	Inari Amertron Bhd	Citibank	591
(236,900)	Inari Amertron Bhd	JP Morgan	13,951
(26,400)	IOI Corp Bhd	Citibank	912
(5,900)	IOI Corp Bhd	HSBC	50
(1,500)	IOI Corp Bhd	JP Morgan	16
(1,500)	Kuala Lumpur Kepong Bhd	JP Morgan	(192)
(700)	Malayan Banking Bhd	Citibank	20
(15,300)	Malayan Banking Bhd	JP Morgan	1,268
2,100	Malaysia Airports Holdings Bhd	Citibank	1
500	Malaysia Airports Holdings Bhd	HSBC	(33)
11,300	Malaysia Airports Holdings Bhd	JP Morgan	(581)
54,300	MISC Bhd	Citibank	(2,184)
38,800	MISC Bhd	HSBC	(1,990)
37,200	MISC Bhd	JP Morgan	(2,088)
(42,400)	My EG Services Bhd	Citibank	418
(62,900)	My EG Services Bhd	JP Morgan	226

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Malaysia *continued*		
(46,400)	Petronas Chemicals Group Bhd	Citibank	631
(13,500)	Petronas Chemicals Group Bhd	JP Morgan	1,982
19,200	Petronas Gas Bhd	Citibank	(4,210)
4,900	Petronas Gas Bhd	HSBC	(1,161)
8,000	Petronas Gas Bhd	JP Morgan	(1,969)
(38,100)	PPB Group Bhd	HSBC	2,096
(2,000)	PPB Group Bhd	JP Morgan	130
(6,900)	Press Metal Aluminium Holdings Bhd	HSBC	198
(22,400)	Press Metal Aluminium Holdings Bhd	JP Morgan	701
22,300	RHB Bank Bhd	Citibank	(243)
25,000	RHB Bank Bhd	HSBC	(685)
13,900	RHB Bank Bhd	JP Morgan	(453)
17,900	Sime Darby Bhd	Citibank	(268)
64,400	Sime Darby Bhd	HSBC	(984)
72,400	Sime Darby Bhd	JP Morgan	(1,130)
(39,100)	Sime Darby Plantation Bhd	Citibank	1,544
(18,500)	Sime Darby Plantation Bhd	HSBC	274
(37,300)	Sime Darby Plantation Bhd	JP Morgan	657
36,700	SP Setia Bhd Group	Citibank	165
57,400	SP Setia Bhd Group	HSBC	(464)
65,200	SP Setia Bhd Group	JP Morgan	(575)
58,800	Sunway Bhd	HSBC	(249)
(45,120)	Sunway Bhd	JP Morgan	(4,267)
11,413	Sunway Bhd	JP Morgan	(61)
53,300	Sunway Real Estate Investment Trust (Reit)	Citibank	(23)
38,700	Sunway Real Estate Investment Trust (Reit)	HSBC	(179)
23,300	Sunway Real Estate Investment Trust (Reit)	JP Morgan	(132)
22,300	Supermax Corp Bhd	Citibank	(328)
35,400	Supermax Corp Bhd	HSBC	(1,062)
67,700	Supermax Corp Bhd	JP Morgan	(2,086)
3,300	Telekom Malaysia Bhd	Citibank	5
300	Telekom Malaysia Bhd	HSBC	(4)
14,400	Telekom Malaysia Bhd	JP Morgan	(200)
(5,300)	Tenaga Nasional Bhd	Citibank	550
(59,700)	Top Glove Corp Bhd	Citibank	1,492
196,500	Velesto Energy Bhd	Citibank	(17)
(38)	Velesto Energy Bhd[π]	HSBC	—
89,600	Velesto Energy Bhd	HSBC	(90)
41,300	Velesto Energy Bhd	JP Morgan	(77)
84,200	Westports Holdings Bhd	Citibank	(1,897)
17,000	Westports Holdings Bhd	HSBC	(506)
89,400	Westports Holdings Bhd	JP Morgan	(2,871)
(30,900)	YTL Corp Bhd	JP Morgan	641
			(11,338)
	Philippines		
150	Altus San Nicolas Corp	HSBC	15
(154,480)	Ayala Land Inc	JP Morgan	5,420
9,800	Bloomberry Resorts Corp	Citibank	(62)
24,900	Bloomberry Resorts Corp	JP Morgan	36
(104,200)	DMCI Holdings Inc	JP Morgan	2,419
111,400	First Gen Corp	Citibank	2,618
84,800	First Gen Corp	JP Morgan	231
35	Globe Telecom Inc	Citibank	(2)
350	Globe Telecom Inc	HSBC	194
120	Globe Telecom Inc	JP Morgan	65
1,190	International Container Terminal Services Inc	Citibank	41
9,570	International Container Terminal Services Inc	HSBC	(183)
41,400	International Container Terminal Services Inc	JP Morgan	(822)
	Philippines *continued*		
72,400	LT Group Inc	Citibank	(2,198)
15,900	LT Group Inc	HSBC	(639)
7,800	LT Group Inc	JP Morgan	(314)
920	Manila Electric Co	JP Morgan	(599)
5,760	Metropolitan Bank & Trust Co	Citibank	(246)
375	PLDT Inc	Citibank	(305)
475	PLDT Inc	HSBC	(392)
2,190	PLDT Inc	JP Morgan	(1,821)
(860)	San Miguel Corp	JP Morgan	202
			3,658
	Singapore		
4,800	AEM Holdings Ltd	HSBC	(16)
61,300	Ascott Residence Trust (Reit)	HSBC	115
213,600	Ascott Residence Trust (Reit)	JP Morgan	229
2,300	Best World International Ltd[^]	JP Morgan	(305)
14,400	CapitaLand Commercial Trust (Reit)	Citibank	138
23,300	CapitaLand Commercial Trust (Reit)	HSBC	(27)
90,000	CapitaLand Commercial Trust (Reit)	JP Morgan	1,089
(5,000)	CapitaLand Ltd	HSBC	39
(1,000)	CapitaLand Ltd	JP Morgan	(33)
20,800	CapitaLand Mall Trust (Reit)	Citibank	163
14,300	CapitaLand Mall Trust (Reit)	HSBC	2
155,100	CapitaLand Mall Trust (Reit)	JP Morgan	1,096
44,800	CapitaLand Retail China Trust (Reit)	JP Morgan	1,647
(700)	City Developments Ltd	Citibank	244
(11,600)	City Developments Ltd	JP Morgan	4,745
(12,700)	ComfortDelGro Corp Ltd	HSBC	(236)
(69,800)	Cromwell European Real Estate Investment Trust (Reit)	Citibank	(270)
1,100	Dairy Farm International Holdings Ltd	HSBC	(178)
1,600	Dairy Farm International Holdings Ltd	JP Morgan	38
(20,340)	Ezion Holdings Ltd	Citibank	—
(5,400)	Ezion Holdings Ltd	HSBC	—
(6,480)	Ezion Holdings Ltd	JP Morgan	—
(51,100)	First Resources Ltd	Citibank	(143)
(1,300)	First Resources Ltd	HSBC	(29)
4,800	Frasers Centrepoint Trust (Reit)	HSBC	409
(40,500)	Frasers Logistics & Industrial Trust (Reit)	Citibank	127
(8,500)	Frasers Logistics & Industrial Trust (Reit)	HSBC	(82)
(14,400)	Frasers Property Ltd	Citibank	(149)
37,100	Frencken Group Ltd	Citibank	(356)
52,300	Frencken Group Ltd	JP Morgan	(1,662)
(115,200)	Genting Singapore Ltd	HSBC	1,199
(59,800)	Genting Singapore Ltd	JP Morgan	682
73,000	Golden Agri-Resources Ltd	HSBC	(622)
153,700	Golden Agri-Resources Ltd	JP Morgan	(735)
1,151,100	Hutchison Port Holdings Trust (Unit)	Citibank	2,302
479,500	Hutchison Port Holdings Trust (Unit)	HSBC	(959)
(2,000)	Jardine Cycle & Carriage Ltd	HSBC	2,486
(1,300)	Jardine Cycle & Carriage Ltd	JP Morgan	1,745

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Singapore *continued*		
(700)	Jardine Matheson Holdings Ltd	HSBC	(120)
(2,000)	Jardine Matheson Holdings Ltd	JP Morgan	2,883
(1,800)	Jardine Strategic Holdings Ltd	HSBC	568
(600)	Jardine Strategic Holdings Ltd	JP Morgan	(178)
(7,400)	Keppel Corp Ltd	Citibank	560
(7,500)	Keppel Corp Ltd	HSBC	1,307
4	Keppel DC REIT (Reit)[π]	HSBC	—
43,800	Keppel DC REIT (Reit)	JP Morgan	2,816
(37,100)	Keppel Infrastructure Trust (Unit)	Citibank	50
(6,200)	Keppel REIT (Reit)	JP Morgan	(62)
66,800	Mapletree Commercial Trust (Reit)	HSBC	3,057
26,000	Mapletree Commercial Trust (Reit)	JP Morgan	876
33,900	Mapletree Industrial Trust (Reit)	HSBC	650
21,900	Mapletree Industrial Trust (Reit)	JP Morgan	6
(48,600)	Mapletree Logistics Trust (Reit)	Citibank	(1,219)
13,500	Mapletree Logistics Trust (Reit)	Citibank	339
10,600	Mapletree Logistics Trust (Reit)	HSBC	244
6,700	Mapletree Logistics Trust (Reit)	JP Morgan	138
(65,800)	Mapletree North Asia Commercial Trust (Reit)	JP Morgan	(964)
22,400	NetLink NBN Trust (Unit)	HSBC	(277)
98,400	NetLink NBN Trust (Unit)	JP Morgan	(1,296)
(28,700)	Oversea-Chinese Banking Corp Ltd	HSBC	6,986
(3,500)	Sembcorp Industries Ltd	JP Morgan	184
(6,000)	Sembcorp Marine Ltd	Citibank	151
161,200	Sheng Siong Group Ltd	Citibank	(508)
3,500	SIA Engineering Co Ltd	Citibank	(128)
6,100	SIA Engineering Co Ltd	JP Morgan	(114)
(42,400)	Singapore Airlines Ltd	HSBC	2,098
(10,300)	Singapore Airlines Ltd	JP Morgan	1,233
(8,200)	Singapore Post Ltd	Citibank	(41)
7,000	Singapore Technologies Engineering Ltd	HSBC	(203)
42,800	Singapore Technologies Engineering Ltd	JP Morgan	(2,652)
(45,600)	Singapore Telecommunications Ltd	HSBC	(1,280)
(150,100)	Singapore Telecommunications Ltd	JP Morgan	(6,573)
(24,000)	StarHub Ltd	Citibank	1,064
26,600	Suntec Real Estate Investment Trust (Reit)	Citibank	(123)
216,200	Suntec Real Estate Investment Trust (Reit)	JP Morgan	(261)
24,700	Thai Beverage PCL	JP Morgan	(506)
222,500	UMS Holdings Ltd	Citibank	(3,409)
17,700	UMS Holdings Ltd	HSBC	781
75,100	UMS Holdings Ltd	JP Morgan	1,545
100	United Overseas Bank Ltd	HSBC	(94)
100	United Overseas Bank Ltd	JP Morgan	(32)
2,000	UOL Group Ltd	HSBC	(35)
104,900	Valuetronics Holdings Ltd	HSBC	(3,305)
115,000	Valuetronics Holdings Ltd	JP Morgan	(787)
(7,200)	Venture Corp Ltd	HSBC	349
20,900	Wilmar International Ltd	HSBC	(731)
6,300	Wilmar International Ltd	JP Morgan	(18)
(16,700)	Wing Tai Holdings Ltd	HSBC	256
(13,800)	Wing Tai Holdings Ltd	JP Morgan	228
46,700	Yangzijiang Shipbuilding Holdings Ltd	JP Morgan	(993)
3,200	Yanlord Land Group Ltd	Citibank	(80)
25,700	Yanlord Land Group Ltd	HSBC	(1,634)
25,900	Yanlord Land Group Ltd	JP Morgan	(1,067)
			12,372
	South Korea		
(1,069)	ADTechnology Co Ltd	Citibank	(1,474)
(642)	Advanced Process Systems Corp	Citibank	519
(209)	Advanced Process Systems Corp	JP Morgan	378
242	Aekyung Industrial Co Ltd	JP Morgan	107
(811)	AeroSpace Technology of Korea Inc	Citibank	224
(1,082)	AeroSpace Technology of Korea Inc	JP Morgan	247
487	AfreecaTV Co Ltd	HSBC	(5,707)
688	AfreecaTV Co Ltd	JP Morgan	(8,065)
(605)	Alteogen Inc	Citibank	(3,647)
(1,039)	Alteogen Inc	JP Morgan	859
416	Amorepacific Corp	JP Morgan	(7)
(331)	Amorepacific Group	HSBC	1,296
(974)	Amorepacific Group	JP Morgan	3,819
(22)	Amorepacific Group (Right)	HSBC	—
(66)	Amorepacific Group (Right)	JP Morgan	—
(1,581)	Ananti Inc	Citibank	966
252	Baiksan Co Ltd	JP Morgan	(130)
(15,265)	BGF Co Ltd	Citibank	911
(3,469)	BGF Co Ltd	HSBC	1,445
(14,401)	BGF Co Ltd	JP Morgan	6,002
(50)	BGF retail Co Ltd	Citibank	247
(157)	BGF retail Co Ltd	JP Morgan	2,195
1,812	Binggrae Co Ltd	HSBC	(5,310)
1,916	BNK Financial Group Inc	Citibank	(188)
916	BNK Financial Group Inc	JP Morgan	(103)
(14)	Cafe24 Corp	Citibank	22
126	Cafe24 Corp	HSBC	(627)
(79)	Cafe24 Corp	JP Morgan	610
(230)	Caregen Co Ltd[*]	Citibank	2,781
(58)	Caregen Co Ltd[*]	HSBC	771
(339)	Caregen Co Ltd[*]	JP Morgan	4,509
(336)	Celltrion Healthcare Co Ltd	Citibank	(273)
(467)	Celltrion Healthcare Co Ltd	JP Morgan	1,435
(25)	Celltrion Inc	JP Morgan	319
1,963	Cheil Worldwide Inc	HSBC	(2,757)
1,702	Chemtronics Co Ltd	Citibank	(1,054)
(400)	Chips&Media Inc/Korea	Citibank	(15)
1,728	Chong Kun Dang Pharmaceutical Corp	JP Morgan	(4,219)
(395)	Chunbo Co Ltd	Citibank	871
(614)	Chunbo Co Ltd	JP Morgan	5,231
(326)	Chungdahm Learning Inc	Citibank	52
581	CJ CGV Co Ltd	Citibank	(527)
(71)	CJ Corp	JP Morgan	(100)
(162)	CJ ENM Co Ltd	HSBC	737
3,919	CJ Hello Co Ltd	JP Morgan	(1,479)
(232)	CJ Logistics Corp	JP Morgan	637
1,157	CLIO Cosmetics Co Ltd	HSBC	(243)
(156)	Com2uSCorp	Citibank	51
(23)	Com2uSCorp	HSBC	20
(115)	Com2uSCorp	JP Morgan	103
90	Cosmax Inc	Citibank	286
102	Cosmax Inc	HSBC	(258)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
43	Cosmax Inc	JP Morgan	(109)
530	CrystalGenomics Inc	Citibank	(79)
1,622	CUBE ENTERTAINMENT Inc	JP Morgan	(524)
(363)	D&C Media Co Ltd	JP Morgan	(1)
(3,727)	Daea TI Co Ltd	Citibank	883
(3,370)	Daea TI Co Ltd	JP Morgan	3,383
(504)	Daeduck Electronics Co	JP Morgan	232
1	Daelim Industrial Co Ltd	HSBC	(4)
(15)	Daelim Industrial Co Ltd	HSBC	56
(70)	Daelim Industrial Co Ltd	JP Morgan	244
11,621	Daesang Corp	Citibank	(2,396)
(7,249)	Daewoo Engineering & Construction Co Ltd	Citibank	865
1,629	Danawa Co Ltd	Citibank	(474)
4,183	DB HiTek Co Ltd	JP Morgan	3,133
(119)	DB Insurance Co Ltd	Citibank	179
(501)	Dentium Co Ltd	JP Morgan	967
7,031	DGB Financial Group Inc	Citibank	(496)
2,969	DGB Financial Group Inc	HSBC	(853)
23,547	DGB Financial Group Inc	JP Morgan	(6,775)
979	Dong-A ST Co Ltd	Citibank	3,569
4,740	Dongkuk Steel Mill Co Ltd	JP Morgan	(1,475)
334	Doosan Bobcat Inc	HSBC	(629)
3,287	Doosan Bobcat Inc	JP Morgan	(6,195)
137	Doosan Co Ltd	HSBC	(612)
14,675	Doosan Infracore Co Ltd	Citibank	(498)
21,368	Doosan Infracore Co Ltd	JP Morgan	(9,012)
(144)	DoubleUGames Co Ltd	HSBC	438
(189)	DoubleUGames Co Ltd	JP Morgan	575
(152)	Douzone Bizon Co Ltd	JP Morgan	741
(294)	Ecopro BM Co Ltd	JP Morgan	432
(3,732)	Ecopro Co Ltd	Citibank	749
(160)	Ecopro Co Ltd	HSBC	220
(8,559)	Ecopro Co Ltd	JP Morgan	10,742
(19)	E-MART Inc	Citibank	(20)
(87)	E-MART Inc	JP Morgan	328
(255)	Enzychem Lifesciences Corp	Citibank	(21)
(309)	Enzychem Lifesciences Corp	JP Morgan	3,610
(1,675)	Eo Technics Co Ltd	Citibank	1,943
(414)	Eo Technics Co Ltd	JP Morgan	1,007
(1,155)	Eubiologics Co Ltd	Citibank	(103)
118	Fila Korea Ltd	JP Morgan	(45)
(9,486)	Foosung Co Ltd	Citibank	(3,664)
(6,509)	Foosung Co Ltd	JP Morgan	1,170
(154)	Genexine Co Ltd	JP Morgan	(64)
(316)	Grand Korea Leisure Co Ltd	Citibank	50
655	Green Cross Corp/South Korea	Citibank	2,369
402	Green Cross Holdings Corp	HSBC	109
2	GS Engineering & Construction Corp	JP Morgan	(5)
312	GS Holdings Corp	Citibank	(430)
707	GS Holdings Corp	HSBC	(774)
(544)	GS Retail Co Ltd	JP Morgan	1,090
(3,727)	G-treeBNT Co Ltd	Citibank	(2,990)
(954)	G-treeBNT Co Ltd	JP Morgan	236
(452)	HAESUNG DS Co Ltd	Citibank	87
(376)	HAESUNG DS Co Ltd	JP Morgan	107
112	Halla Holdings Corp	HSBC	14
583	Hana Financial Group Inc	Citibank	17
1,445	Hana Financial Group Inc	HSBC	(1,210)
(391)	Hana Tour Service Inc	Citibank	47
(3,272)	Hana Tour Service Inc	JP Morgan	2,240
(514)	Hanall Biopharma Co Ltd	Citibank	(518)
(1,332)	Hanall Biopharma Co Ltd	HSBC	(1,058)
(2,618)	Hanall Biopharma Co Ltd	JP Morgan	(3,081)
	South Korea *continued*		
(412)	Hancom Inc	Citibank	52
1,508	Handsome Co Ltd	Citibank	(84)
(2,235)	Hanjin Kal Corp	Citibank	(5,561)
(377)	Hanjin Kal Corp	HSBC	(547)
(2,536)	Hanjin Kal Corp	JP Morgan	(3,873)
(566)	Hanjin Transportation Co Ltd	Citibank	314
(236)	Hanjin Transportation Co Ltd	JP Morgan	381
4,279	Hankook Tire & Technology Co Ltd	Citibank	(4,399)
233	Hankook Tire & Technology Co Ltd	HSBC	(557)
556	Hankook Tire & Technology Co Ltd	JP Morgan	(1,331)
(94)	Hanmi Pharm Co Ltd	Citibank	127
(73)	Hanmi Pharm Co Ltd	JP Morgan	722
(140)	Hanmi Science Co ltd	Citibank	(134)
6,080	Hanmi Semiconductor Co Ltd	JP Morgan	(1,712)
(385)	Hanon Systems	Citibank	(75)
(1,790)	Hanon Systems	HSBC	1,496
(12,891)	Hanon Systems	JP Morgan	10,745
844	Hans Biomed Corp	JP Morgan	928
1,089	Hansol Technics Co Ltd	Citibank	1,445
(731)	Hanssem Co Ltd	Citibank	(1,614)
(30)	Hanssem Co Ltd	HSBC	33
(788)	Hanssem Co Ltd	JP Morgan	(1,033)
2,232	Hanwha Aerospace Co Ltd	HSBC	165
16,262	Hanwha Life Insurance Co Ltd	HSBC	(1,887)
24,180	Hanwha Life Insurance Co Ltd	JP Morgan	(3,576)
(2,696)	Harim Holdings Co Ltd	Citibank	857
(199)	Harim Holdings Co Ltd	JP Morgan	223
1,519	HDC Holdings Co Ltd	JP Morgan	40
2,296	HDC Hyundai Development Co-Engineering & Construction	Citibank	(2,632)
(220)	Helixmith Co Ltd	HSBC	1,355
1,926	Heunggu Oil Co Ltd	HSBC	(1,175)
(138)	Hite Jinro Co Ltd	HSBC	193
(2,616)	Hite Jinro Co Ltd	JP Morgan	3,661
(58)	HLB Inc	JP Morgan	1,755
(720)	HLB Life Science CO LTD	Citibank	1,400
160	HLscience Co Ltd	HSBC	(611)
5,662	Huchems Fine Chemical Corp	HSBC	(6,518)
(32)	Hugel Inc	Citibank	(263)
334	Huons Co Ltd	Citibank	(226)
(66)	Hyosung Corp	HSBC	176
(17)	Hyosung Corp	JP Morgan	39
641	Hyundai Construction Equipment Co Ltd	Citibank	(218)
1,938	Hyundai Electric & Energy System Co Ltd	JP Morgan	(539)
(85)	Hyundai Elevator Co Ltd	JP Morgan	178
616	Hyundai Glovis Co Ltd	JP Morgan	(2,680)
(65)	Hyundai Glovis Co Ltd	JP Morgan	283
(104)	Hyundai Heavy Industries Holdings Co Ltd	HSBC	850
(112)	Hyundai Heavy Industries Holdings Co Ltd	JP Morgan	918
(1)	Hyundai Mobis Co Ltd	Citibank	9
27	Hyundai Mobis Co Ltd	HSBC	(68)
(26)	Hyundai Mobis Co Ltd	JP Morgan	287
314	Hyundai Motor Co	JP Morgan	(1,476)
(1,671)	Hyundai Rotem Co Ltd	Citibank	(243)
(96)	Hyundai Rotem Co Ltd	HSBC	170

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(5,339)	Hyundai Rotem Co Ltd	JP Morgan	9,482
250	Hyundai Steel Co	HSBC	(157)
2,493	Hyundai Wia Corp	JP Morgan	1,135
(550)	HyVision System Inc[π]	JP Morgan	—
680	Il Dong Pharmaceutical Co Ltd	JP Morgan	(1,282)
(631)	Iljin Materials Co Ltd	Citibank	(300)
(360)	Iljin Materials Co Ltd	HSBC	837
(4,360)	Iljin Materials Co Ltd	JP Morgan	5,157
3,831	Ilshin Stone Co Ltd	HSBC	(1,510)
2,655	iMarketKorea Inc	HSBC	(2,456)
(216)	Incross Co Ltd	Citibank	227
(3,232)	Insun ENT Co Ltd	Citibank	(588)
(7,760)	Insun ENT Co Ltd	JP Morgan	(3,756)
(128)	Intellian Technologies Inc	Citibank	(59)
(442)	Intellian Technologies Inc	JP Morgan	676
490	Interojo Co Ltd	JP Morgan	(254)
3,539	INTOPS Co Ltd	JP Morgan	(8,553)
1,051	iNtRON Biotechnology Inc	Citibank	(780)
1,481	i-SENS Inc	JP Morgan	(2,327)
8,442	Jahwa Electronics Co Ltd	JP Morgan	94
19,489	JB Financial Group Co Ltd	HSBC	(3,752)
543	Jejuair Co Ltd	HSBC	(329)
(406)	JYP Entertainment Corp	JP Morgan	17
(937)	Kangwon Land Inc	HSBC	1,368
(123)	Kangwon Land Inc	JP Morgan	180
155	KB Financial Group Inc	Citibank	(31)
913	KB Financial Group Inc	HSBC	1,439
235	KCC Corp	Citibank	218
62	KCC Corp	JP Morgan	(1,333)
(955)	KEPCO Engineering & Construction Co Inc	Citibank	474
(7,394)	KH Vatec Co Ltd	Citibank	(4,474)
(380)	Kia Motors Corp	Citibank	332
1,582	Kia Motors Corp	HSBC	(997)
(290)	Kia Motors Corp	JP Morgan	232
203	KIWOOM Securities Co Ltd	Citibank	200
(991)	Koh Young Technology Inc	Citibank	(2,533)
(81)	Koh Young Technology Inc	JP Morgan	(90)
4,455	Kolmar BNH Co Ltd	HSBC	(5,496)
516	Kolon Industries Inc	Citibank	(805)
2,015	Kolon Industries Inc	HSBC	(5,066)
95	Korea Investment Holdings Co Ltd	Citibank	30
(77)	Korea Investment Holdings Co Ltd	Citibank	(24)
(66)	Korea Investment Holdings Co Ltd	JP Morgan	60
(188)	Korea Line Corp	Citibank	14
(144)	Korea Line Corp	JP Morgan	111
73	Korea Petrochemical Ind Co Ltd	HSBC	(527)
(19)	Korea Shipbuilding & Offshore Engineering Co Ltd	HSBC	48
(101)	Korea Shipbuilding & Offshore Engineering Co Ltd	JP Morgan	255
6	Korea Zinc Co Ltd	Citibank	(34)
777	Korean Reinsurance Co	Citibank	82
151	KT&G Corp	HSBC	(465)
312	Kumho Petrochemical Co Ltd	Citibank	546
999	Kumho Petrochemical Co Ltd	HSBC	(3,748)
6,099	Kwang Dong Pharmaceutical Co Ltd	Citibank	(324)
286	Kyung Dong Navien Co Ltd	HSBC	(983)
(3,245)	L&F Co Ltd	Citibank	(585)
(2,471)	L&F Co Ltd	JP Morgan	5,889
(1,496)	LB Semicon Inc	Citibank	(491)
(180)	LegoChem Biosciences Inc	Citibank	(421)
(350)	LegoChem Biosciences Inc	JP Morgan	915
3,745	LF Corp	Citibank	371
(151)	LG Chem Ltd	Citibank	(631)
(6)	LG Chem Ltd	HSBC	45
(174)	LG Chem Ltd	JP Morgan	581
1,282	LG Display Co Ltd	Citibank	1,221
482	LG Display Co Ltd	HSBC	(40)
95	LG Display Co Ltd	JP Morgan	(8)
312	LG Electronics Inc	HSBC	(227)
332	LG Electronics Inc	JP Morgan	(94)
2,529	LG Hausys Ltd	HSBC	(7,124)
1,077	LG Innotek Co Ltd	Citibank	1,163
16	LG Innotek Co Ltd	HSBC	(41)
133	LG Innotek Co Ltd	JP Morgan	(340)
4,498	LG International Corp	JP Morgan	(4,856)
3,515	LG Uplus Corp	HSBC	(2,337)
(2,379)	LIS Co Ltd	Citibank	(160)
(691)	LIS Co Ltd	JP Morgan	671
(76)	Lotte Chemical Corp	JP Morgan	751
1,515	Lotte Chilsung Beverage Co Ltd	Citibank	1,606
99	Lotte Chilsung Beverage Co Ltd	JP Morgan	(403)
314	LOTTE Fine Chemical Co Ltd	Citibank	(9)
322	LOTTE Fine Chemical Co Ltd	JP Morgan	(670)
154	LOTTE Himart Co Ltd	Citibank	77
(2,053)	Lotte Tour Development Co Ltd	Citibank	478
234	LS Corp	Citibank	23
303	LS Corp	JP Morgan	(1,948)
133	LS Industrial Systems Co Ltd	JP Morgan	(65)
529	Mando Corp	Citibank	38
3,534	Mando Corp	HSBC	(5,155)
(49)	Medy-Tox Inc	JP Morgan	1,592
22	Medy-Tox Inc	JP Morgan	45
134	Meerecompany Inc	HSBC	(662)
(1,039)	Meritz Fire & Marine Insurance Co Ltd	Citibank	30
(411)	Meritz Fire & Marine Insurance Co Ltd	HSBC	415
(4,436)	Meritz Securities Co Ltd	Citibank	(215)
(168)	Mezzion Pharma Co Ltd	JP Morgan	13,721
(175)	Modetour Network Inc	JP Morgan	3
35	NCSoft Corp	JP Morgan	(637)
935	NeoPharm Co Ltd	Citibank	842
(1,369)	NH Investment & Securities Co Ltd	JP Morgan	342
(32)	NHN Corp	Citibank	(130)
320	NHN KCP Corp	HSBC	(211)
1,280	NICE Holdings Co Ltd	JP Morgan	1,044
72	NongShim Co Ltd	Citibank	34
108	OCI Co Ltd	HSBC	(8)
6,057	OPTRON-TEC Inc	HSBC	4,260
(145)	Orion Corp/Republic of Korea	JP Morgan	761
(9,224)	Orion Holdings Corp	Citibank	645
(144)	Orion Holdings Corp	HSBC	44
(799)	Oscotec Inc	Citibank	165
(456)	Oscotec Inc	HSBC	968
(950)	Oscotec Inc	JP Morgan	2,018
307	Osstem Implant Co Ltd	Citibank	(254)
373	Osstem Implant Co Ltd	HSBC	(1,338)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
322	Osstem Implant Co Ltd	JP Morgan	(1,156)
(830)	Pan Ocean Co Ltd	Citibank	48
(11,086)	Pan Ocean Co Ltd	HSBC	4,592
560	Partron Co Ltd	HSBC	116
(94)	Pearl Abyss Corp	Citibank	(562)
(100)	Pearl Abyss Corp	JP Morgan	1,584
(1,070)	Peptron Inc	Citibank	23
32	Posco International Corp	Citibank	273
696	Posco International Corp	HSBC	1,122
1,364	Posco International Corp	HSBC	(1,316)
5,341	Posco International Corp	JP Morgan	(5,160)
198	Posco International Corp	JP Morgan	317
(3,703)	RFHIC Corp	Citibank	3,022
(174)	RFHIC Corp	JP Morgan	463
5,230	S&T Motiv Co Ltd	JP Morgan	(20,752)
(329)	Sam Chun Dang Pharm Co Ltd	Citibank	(375)
(232)	Sam Chun Dang Pharm Co Ltd	JP Morgan	667
1,148	Samjin Pharmaceutical Co Ltd	Citibank	(289)
(5,409)	SAMPYO Cement Co Ltd	Citibank	(978)
(175)	Samsung Biologics Co Ltd	Citibank	(1,153)
(7)	Samsung Biologics Co Ltd	HSBC	27
(1)	Samsung Biologics Co Ltd	JP Morgan	4
(21)	Samsung C&T Corp	JP Morgan	111
1,194	Samsung Engineering Co Ltd	Citibank	(336)
(835)	Samsung Heavy Industries Co Ltd	Citibank	(232)
(2,093)	Samsung Heavy Industries Co Ltd	HSBC	814
(12,479)	Samsung Heavy Industries Co Ltd	JP Morgan	4,856
940	Samsung Life Insurance Co Ltd	HSBC	(4,012)
157	Samsung Life Insurance Co Ltd	JP Morgan	(671)
(36)	Samsung SDI Co Ltd	Citibank	151
(7)	Samsung SDI Co Ltd	HSBC	50
(1,555)	Samsung SDI Co Ltd	JP Morgan	14,409
(51)	Samsung SDS Co Ltd	JP Morgan	139
56	Samyang Foods Co Ltd	JP Morgan	(221)
(346)	Sangsangin Co Ltd	Citibank	(45)
(248)	Sangsangin Co Ltd	JP Morgan	871
1,337	Satrec Initiative Co Ltd	HSBC	(2,095)
1,304	Sebang Global Battery Co Ltd	Citibank	(685)
558	Seegene Inc	Citibank	614
2,732	Seegene Inc	HSBC	13,063
5,127	Seegene Inc	JP Morgan	21,722
1,657	Seoul Semiconductor Co Ltd	HSBC	(752)
1,372	Seoul Semiconductor Co Ltd	JP Morgan	(1,343)
811	S-Fuelcell Co Ltd	Citibank	(58)
78	Shinhan Financial Group Co Ltd	Citibank	(48)
16	Shinsegae International Inc	Citibank	307
391	Silicon Works Co Ltd	JP Morgan	707
4,175	SK Chemicals Co Ltd	HSBC	58,756
964	SK Discovery Co Ltd	HSBC	1,972
(100)	SK Holdings Co Ltd	Citibank	83
(40)	SK Holdings Co Ltd	HSBC	559
(671)	SK Holdings Co Ltd	JP Morgan	6,944
(14)	SK Hynix Inc	Citibank	11
175	SK Hynix Inc	Citibank	(407)
(108)	SK Hynix Inc	JP Morgan	283
(169)	SK Innovation Co Ltd	JP Morgan	2,695
(19)	SK Materials Co Ltd	Citibank	(29)
1,403	SK Networks Co Ltd	JP Morgan	(383)
169	SK Telecom Co Ltd	JP Morgan	180
(529)	SKC Co Ltd	Citibank	(589)
(408)	SKC Co Ltd	JP Morgan	(690)
(2,061)	Skc Kolon Pi Inc	Citibank	(851)
(4,083)	Skc Kolon Pi Inc	JP Morgan	482
(2,542)	SM Entertainment Co Ltd	Citibank	(601)
(416)	SM Entertainment Co Ltd	JP Morgan	188
(123)	S-Oil Corp	Citibank	309
(377)	S-Oil Corp	HSBC	4,265
(1,974)	S-Oil Corp	JP Morgan	22,343
871	Songwon Industrial Co Ltd	Citibank	237
5,065	Songwon Industrial Co Ltd	HSBC	(1,426)
392	Soulbrain Co Ltd	JP Morgan	(893)
375	SPC Samlip Co Ltd	JP Morgan	(1,661)
(1,744)	Ssangyong Cement Industrial Co Ltd	Citibank	(29)
(217)	Studio Dragon Corp	JP Morgan	362
41	Taekwang Industrial Co Ltd	HSBC	(1,651)
83	Taekwang Industrial Co Ltd	JP Morgan	(3,346)
(9,018)	Taeyoung Engineering & Construction Co Ltd	Citibank	2,091
(5,679)	Taeyoung Engineering & Construction Co Ltd	JP Morgan	7,915
(69,787)	Taihan Fiberoptics Co Ltd	Citibank	1,544
(5,256)	Telcon RF Pharmaceutical Inc	Citibank	3,894
(582)	TES Co Ltd/Korea	Citibank	(474)
(458)	TES Co Ltd/Korea	JP Morgan	(170)
346	Tokai Carbon Korea Co Ltd	HSBC	(1,299)
(48)	Tokai Carbon Korea Co Ltd	JP Morgan	166
(661)	Toptec Co Ltd	Citibank	111
(264)	Toptec Co Ltd	JP Morgan	71
495	UniTest Inc	Citibank	(237)
7,856	Value Added Technology Co Ltd	Citibank	1,995
471	Vieworks Co Ltd	HSBC	1,276
857	Webzen Inc	HSBC	(914)
(481)	Winix Inc	JP Morgan	261
(312)	WiSoL Co Ltd	JP Morgan	334
(767)	WONIK IPS Co Ltd	Citibank	265
(637)	WONIK IPS Co Ltd	JP Morgan	559
(1,247)	Wonik QnC Corp	Citibank	200
(3,173)	Wonik QnC Corp	JP Morgan	(648)
(76)	Woongjin Coway Co Ltd	Citibank	211
(45)	Woongjin Coway Co Ltd	HSBC	148
423	Woori Financial Group Inc	HSBC	(144)
568	Woori Financial Group Inc	JP Morgan	(410)
(1,773)	Woory Industrial Co Ltd	Citibank	(474)
(438)	Y-entec Co Ltd	JP Morgan	(528)
(320)	YG Entertainment Inc	Citibank	(205)
1,114	Youngone Corp	Citibank	32
3,289	Youngone Corp	JP Morgan	(260)
(83)	Yuhan Corp	Citibank	(77)
(477)	Yuhan Corp	HSBC	3,027
(382)	Yuhan Corp	JP Morgan	2,428
(4,644)	Yuyang DNU Co Ltd	Citibank	(434)
3,027	ZUMinternet Corp	Citibank	(344)
			101,689
	Taiwan		
24,000	Accton Technology Corp	Citibank	(5,912)
9,000	Accton Technology Corp	HSBC	(4,038)
5,000	Accton Technology Corp	JP Morgan	(2,265)
(21,000)	Acer Inc	Citibank	36
(4,000)	Acer Inc	JP Morgan	57

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(6,000)	Advanced Wireless Semiconductor Co	JP Morgan	(488)
10,000	Advantech Co Ltd	Citibank	(5,418)
5,000	Advantech Co Ltd	HSBC	(1,678)
12,000	Advantech Co Ltd	JP Morgan	(4,121)
(210,000)	Aerospace Industrial Development Corp	Citibank	(563)
(9,000)	Aerospace Industrial Development Corp	JP Morgan	(13)
(1,000)	Airtac International Group	Citibank	(884)
(1,000)	Airtac International Group	HSBC	(57)
(1,000)	Alchip Technologies Ltd	HSBC	(465)
9,000	Allied Circuit Co Ltd	Citibank	528
8,000	Allied Circuit Co Ltd	HSBC	235
1,000	Allied Circuit Co Ltd	JP Morgan	301
3,000	Amazing Microelectronic Corp	Citibank	186
(2,000)	Andes Technology Corp	Citibank	(32)
(1,000)	Andes Technology Corp	JP Morgan	150
(28,000)	Apex International Co Ltd	Citibank	(960)
(44,000)	ASE Technology Holding Co Ltd	JP Morgan	3,892
71,000	Asia Cement Corp	Citibank	(2,338)
19,000	Asia Cement Corp	HSBC	1,231
76,000	Asia Cement Corp	JP Morgan	4,839
(6,000)	Asia Optical Co Inc	HSBC	970
(17,000)	Asia Optical Co Inc	JP Morgan	1,058
(21,000)	Asia Vital Components Co Ltd	Citibank	37
4,000	ASPEED Technology Inc	Citibank	120
1,000	ASPEED Technology Inc	JP Morgan	525
21,000	Asustek Computer Inc	Citibank	(4,876)
5,000	Asustek Computer Inc	HSBC	(542)
14,000	Asustek Computer Inc	JP Morgan	2,354
3,000	Bioteque Corp	Citibank	(149)
4,000	Bioteque Corp	HSBC	(267)
4,000	Bioteque Corp	JP Morgan	(281)
1,000	Bizlink Holding Inc	JP Morgan	376
(128,000)	Boardtek Electronics Corp	Citibank	(1,458)
(2,000)	Boardtek Electronics Corp	HSBC	79
(17,000)	Boardtek Electronics Corp	JP Morgan	202
(133,230)	Career Technology MFG. Co Ltd	Citibank	(1,950)
(1,030)	Career Technology MFG. Co Ltd	HSBC	76
(18,990)	Career Technology MFG. Co Ltd	JP Morgan	1,422
(4,000)	Casetek Holdings Ltd	Citibank	(176)
2,000	Catcher Technology Co Ltd	Citibank	(699)
95,000	Cathay Financial Holding Co Ltd	Citibank	(2,112)
25,068	Cathay Financial Holding Co Ltd	HSBC	(945)
17,000	Cathay Financial Holding Co Ltd	JP Morgan	(703)
(45,000)	Century Iron & Steel Industrial Co Ltd	Citibank	601
(12,000)	Century Iron & Steel Industrial Co Ltd	HSBC	1,771
2,642	Chailease Holding Co Ltd	Citibank	(304)
202	Chailease Holding Co Ltd	HSBC	(30)
32,353	Chailease Holding Co Ltd	JP Morgan	(4,955)
(17,000)	Chang Hwa Commercial Bank Ltd	JP Morgan	201
20,045	Chicony Electronics Co Ltd	Citibank	(1,976)
17,010	Chicony Electronics Co Ltd	HSBC	(3,165)
80,175	Chicony Electronics Co Ltd	JP Morgan	(15,108)
104,000	Chicony Power Technology Co Ltd	Citibank	(3,511)
1,000	Chicony Power Technology Co Ltd	HSBC	(84)
24,000	Chicony Power Technology Co Ltd	JP Morgan	(598)
(4,900)	Chieftek Precision Co Ltd	Citibank	17
(46,000)	Chilisin Electronics Corp	Citibank	(9,937)
(22,000)	Chilisin Electronics Corp	HSBC	(5,150)
(12,000)	Chilisin Electronics Corp	JP Morgan	(2,782)
22,000	China Motor Corp	Citibank	(219)
5,000	China Motor Corp	HSBC	(182)
1,000	China Motor Corp	JP Morgan	(61)
(12,000)	China Steel Corp	Citibank	21
(375,000)	China Steel Corp	JP Morgan	4,706
(9,000)	Chinese Gamer International Corp	Citibank	1,507
3,000	Chipbond Technology Corp	Citibank	226
1,000	Chipbond Technology Corp	HSBC	48
3,000	Chipbond Technology Corp	JP Morgan	138
85,648	ChipMOS Technologies Inc	Citibank	(2,536)
83,000	ChipMOS Technologies Inc	HSBC	(5,860)
78,997	ChipMOS Technologies Inc	JP Morgan	(5,115)
(2,000)	Chlitina Holding Ltd	Citibank	690
(18,000)	Chroma ATE Inc	Citibank	1,188
(10,000)	Chroma ATE Inc	JP Morgan	(1,618)
(1,000)	Chunghwa Telecom Co Ltd	Citibank	33
(92,000)	Chunghwa Telecom Co Ltd	HSBC	2,708
(15,000)	Chunghwa Telecom Co Ltd	JP Morgan	513
(23,000)	CMC Magnetics Corp	Citibank	(188)
(33,000)	Compal Electronics Inc	Citibank	110
(370,000)	Compal Electronics Inc	HSBC	545
(134,000)	Compal Electronics Inc	JP Morgan	322
74,000	Compeq Manufacturing Co Ltd	Citibank	(1,346)
27,000	Compeq Manufacturing Co Ltd	HSBC	1,985
13,000	Compeq Manufacturing Co Ltd	JP Morgan	1,720
(26,000)	Coretronic Corp	Citibank	(1,275)
(14,000)	Coretronic Corp	JP Morgan	(719)
217,000	CTBC Financial Holding Co Ltd	Citibank	(1,126)
73,000	CTBC Financial Holding Co Ltd	HSBC	(542)
68,000	CTBC Financial Holding Co Ltd	JP Morgan	(792)
(2,763)	Cub Elecparts Inc	Citibank	(1,130)
(49)	Cub Elecparts Inc	JP Morgan	(9)
(39,000)	Darfon Electronics Corp	Citibank	(1,209)
(4,000)	Darfon Electronics Corp	HSBC	8
(3,000)	Darfon Electronics Corp	JP Morgan	9
(21,000)	Delta Electronics Inc	JP Morgan	(2,334)
27,000	E Ink Holdings Inc	Citibank	(512)
9,000	E Ink Holdings Inc	HSBC	(176)
5,000	E Ink Holdings Inc	JP Morgan	(116)
(3,000)	Egis Technology Inc	Citibank	(96)
59,000	Elan Microelectronics Corp	Citibank	(17)
11,000	Elan Microelectronics Corp	HSBC	(274)
35,000	Elan Microelectronics Corp	JP Morgan	(867)
3,000	Elite Material Co Ltd	Citibank	97
10,000	Elite Material Co Ltd	HSBC	827
9,000	Elite Material Co Ltd	JP Morgan	717
(3,000)	Ennoconn Corp	JP Morgan	(3,139)
(4,000)	Episil-Precision Inc	JP Morgan	518
(16,000)	Epistar Corp	Citibank	527
(69,000)	Epistar Corp	JP Morgan	(3,435)
53,000	Eson Precision Ind Co Ltd	Citibank	(701)
9,000	Eson Precision Ind Co Ltd	HSBC	(72)
29,000	Eson Precision Ind Co Ltd	JP Morgan	(445)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(26,000)	Eurocharm Holdings Co Ltd	Citibank	(416)
(24,000)	Eurocharm Holdings Co Ltd	HSBC	1,173
(3,000)	Eurocharm Holdings Co Ltd	JP Morgan	(51)
(42,268)	Eva Airways Corp	HSBC	565
(2,074)	Evergreen Marine Corp Ltd	HSBC	(102)
(319)	Evergreen Marine Corp Ltd	JP Morgan	(16)
(80,042)	Evergreen Marine Corp Taiwan Ltd	Citibank	2,252
(39,000)	Evergreen Marine Corp Taiwan Ltd	HSBC	513
(6,000)	Evergreen Marine Corp Taiwan Ltd	JP Morgan	81
3,000	Everlight Electronics Co Ltd	Citibank	(20)
15,000	Everlight Electronics Co Ltd	JP Morgan	230
(14,000)	Excelliance Mos Corp	Citibank	(224)
(18,000)	Far Eastern New Century Corp	HSBC	(17)
(58,000)	Far Eastern New Century Corp	JP Morgan	(192)
5,000	Far EasTone Telecommunications Co Ltd	Citibank	(313)
6,000	Far EasTone Telecommunications Co Ltd	HSBC	(567)
27,000	Far EasTone Telecommunications Co Ltd	JP Morgan	(2,005)
(4,000)	Faraday Technology Corp	Citibank	(65)
8,000	Feng TAY Enterprise Co Ltd	Citibank	(530)
1,900	Feng TAY Enterprise Co Ltd	HSBC	(892)
14,300	Feng TAY Enterprise Co Ltd	JP Morgan	(6,787)
17,000	First Financial Holding Co Ltd	Citibank	27
29,000	First Financial Holding Co Ltd	JP Morgan	174
(5,000)	First Hi-Tec Enterprise Co Ltd	Citibank	(65)
(4,000)	First Hi-Tec Enterprise Co Ltd	HSBC	(24)
11,000	FLEXium Interconnect Inc	Citibank	(365)
3,000	FLEXium Interconnect Inc	JP Morgan	349
(6,000)	Formosa Chemicals & Fibre Corp	Citibank	21
(17,000)	Formosa Chemicals & Fibre Corp	HSBC	978
(92,000)	Formosa Chemicals & Fibre Corp	JP Morgan	5,503
5,000	Formosa International Hotels Corp	Citibank	1,145
1,000	Formosa International Hotels Corp	HSBC	224
3,000	Formosa International Hotels Corp	JP Morgan	661
(2,000)	Formosa Petrochemical Corp	Citibank	66
(57,000)	Formosa Petrochemical Corp	HSBC	5,597
(8,000)	Formosa Petrochemical Corp	JP Morgan	805
(2,000)	Formosa Plastics Corp	Citibank	(26)
(25,000)	Formosa Plastics Corp	JP Morgan	546
(7,000)	Formosa Sumco Technology Corp	JP Morgan	1,387
(36,000)	Formosa Taffeta Co Ltd	Citibank	181
(22,000)	Formosa Taffeta Co Ltd	JP Morgan	(46)
2,000	Foxconn Technology Co Ltd	HSBC	(44)
5,000	Foxconn Technology Co Ltd	JP Morgan	(118)
16,000	Fubon Financial Holding Co Ltd	Citibank	(265)
29,000	Fubon Financial Holding Co Ltd	HSBC	(902)
13,000	Fubon Financial Holding Co Ltd	JP Morgan	(434)
(31,000)	GCS Holdings Inc	Citibank	(2,838)
(2,000)	GCS Holdings Inc	JP Morgan	187
(46,000)	Gemtek Technology Corp	Citibank	4
(2,000)	Gemtek Technology Corp	JP Morgan	(80)
(1,000)	General Interface Solution Holding Ltd	Citibank	(98)
(15,000)	General Interface Solution Holding Ltd	JP Morgan	249
47,000	Getac Technology Corp	Citibank	840
2,000	Getac Technology Corp	HSBC	(98)
32,000	Getac Technology Corp	JP Morgan	(1,606)
(1,000)	Giant Manufacturing Co Ltd	Citibank	66
(2,000)	Gigabyte Technology Co Ltd	Citibank	112
(8,000)	Gigabyte Technology Co Ltd	HSBC	290
(8,000)	Gigabyte Technology Co Ltd	JP Morgan	300
(11,000)	Global Unichip Corp	Citibank	2,353
(2,000)	Global Unichip Corp	JP Morgan	248
(3,000)	Globalwafers Co Ltd	HSBC	1,349
2,000	Gourmet Master Co Ltd	HSBC	(115)
(8,599)	Hannstar Board Corp	Citibank	(69)
(28,558)	Hannstar Board Corp	HSBC	2,699
15,000	HannStar Display Corp	Citibank	211
61,000	HannStar Display Corp	HSBC	346
366,000	HannStar Display Corp	JP Morgan	2,016
(128,000)	HannsTouch Solution Inc	Citibank	(414)
(2,000)	HannsTouch Solution Inc	HSBC	30
(33,000)	HannsTouch Solution Inc	JP Morgan	405
(16,510)	Hiwin Technologies Corp	Citibank	(3,504)
(2,060)	Hiwin Technologies Corp	JP Morgan	322
3,000	Holtek Semiconductor Inc	Citibank	108
(5,000)	Holy Stone Enterprise Co Ltd	HSBC	312
(1,000)	Holy Stone Enterprise Co Ltd	JP Morgan	16
12,000	Hon Hai Precision Industry Co Ltd	Citibank	(756)
42,000	Hon Hai Precision Industry Co Ltd	HSBC	(2,581)
45,000	Hon Hai Precision Industry Co Ltd	JP Morgan	(4,182)
(87,000)	Hota Industrial Manufacturing Co Ltd	Citibank	(9,950)
(22,000)	Hota Industrial Manufacturing Co Ltd	JP Morgan	756
(1,000)	Hotai Motor Co Ltd	Citibank	21
(3,000)	Innolux Corp	Citibank	(97)
(55,000)	Innolux Corp	JP Morgan	(1,616)
(391,670)	International CSRC Investment Holdings Co	Citibank	(3,706)
(173,230)	International CSRC Investment Holdings Co	HSBC	10,103
(62,620)	International CSRC Investment Holdings Co	JP Morgan	3,565
2,000	International Games System Co Ltd	Citibank	588
3,000	International Games System Co Ltd	HSBC	(2,022)
1,000	International Games System Co Ltd	JP Morgan	(684)
(71,000)	Inventec Corp	Citibank	936
(120,000)	Inventec Corp	HSBC	(35)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(1,000)	Inventec Corp[π]	JP Morgan	—
3,000	ITEQ Corp	Citibank	244
8,000	ITEQ Corp	HSBC	(279)
1,000	ITEQ Corp	JP Morgan	(38)
(2,000)	Johnson Health Tech Co Ltd	Citibank	(13)
(1,000)	Johnson Health Tech Co Ltd	JP Morgan	32
4,000	King Slide Works Co Ltd	Citibank	(922)
4,000	King Slide Works Co Ltd	HSBC	(2,555)
123,000	King Yuan Electronics Co Ltd	Citibank	(4,248)
65,000	King Yuan Electronics Co Ltd	HSBC	(1,492)
76,000	King Yuan Electronics Co Ltd	JP Morgan	(1,817)
(4,305)	Kingpak Technology Inc	Citibank	(774)
(16,000)	King's Town Bank Co Ltd	Citibank	(77)
(26,000)	King's Town Bank Co Ltd	HSBC	(16)
(38,000)	King's Town Bank Co Ltd	JP Morgan	7
(3,000)	Kinsus Interconnect Technology Corp	Citibank	(255)
(2,000)	Kinsus Interconnect Technology Corp	HSBC	(414)
(6,000)	Kinsus Interconnect Technology Corp	JP Morgan	(1,234)
12,000	Kung Long Batteries Industrial Co Ltd	Citibank	(399)
1,000	Kung Long Batteries Industrial Co Ltd	HSBC	14
12,000	Kung Long Batteries Industrial Co Ltd	JP Morgan	120
(20,000)	LandMark Optoelectronics Corp	Citibank	679
(2,000)	LandMark Optoelectronics Corp	JP Morgan	(184)
81,000	Lite-On Technology Corp	Citibank	(6,650)
17,000	Lite-On Technology Corp	HSBC	(1,227)
15,000	Lite-On Technology Corp	JP Morgan	(1,102)
(17,000)	Longwell Co	Citibank	450
(1,000)	Longwell Co	HSBC	210
(3,000)	Longwell Co	JP Morgan	374
1,000	Lotes Co Ltd	JP Morgan	759
(6,000)	Lotus Pharmaceutical Co Ltd	Citibank	(293)
(10,000)	Lotus Pharmaceutical Co Ltd	JP Morgan	(1,404)
(5,000)	Machvision Inc	Citibank	(815)
(2,000)	Machvision Inc	HSBC	438
(3,000)	Machvision Inc	JP Morgan	681
4,000	Merida Industry Co Ltd	Citibank	194
3,000	Merida Industry Co Ltd	HSBC	15
6,000	Merida Industry Co Ltd	JP Morgan	191
(2,000)	Merry Electronics Co Ltd	HSBC	(617)
(10,000)	Mirle Automation Corp	Citibank	(195)
(8,000)	Mirle Automation Corp	JP Morgan	(164)
(1,000)	Nan Ya Plastics Corp	HSBC	49
(201,000)	Nan Ya Plastics Corp	JP Morgan	10,200
(1,126)	Newmax Technology Co Ltd	Citibank	(51)
(26,630)	Newmax Technology Co Ltd	HSBC	3,645
(7,000)	Newmax Technology Co Ltd	JP Morgan	975
(1,000)	On-Bright Electronics Inc	HSBC	(207)
(5,000)	Oriental Union Chemical Corp	HSBC	(37)
(13,000)	Oriental Union Chemical Corp	JP Morgan	(84)
(46,700)	Paiho Shih Holdings Corp	Citibank	1,001
(21,000)	Pan Jit International Inc	Citibank	553
(9,000)	Pan Jit International Inc	JP Morgan	482
3,000	Parade Technologies Ltd	Citibank	1,863
5,000	Parade Technologies Ltd	HSBC	1,910
6,000	Parade Technologies Ltd	JP Morgan	2,202
(13,000)	PChome Online Inc	HSBC	6,828
5,000	Pegatron Corp	Citibank	(327)
7,000	Pegatron Corp	HSBC	(376)
17,000	Pegatron Corp	JP Morgan	(1,364)
(1,000)	Phison Electronics Corp	JP Morgan	374
(11,000)	Phoenix Silicon International Corp	Citibank	375
(3,000)	Phoenix Silicon International Corp	JP Morgan	316
17,000	Pixart Imaging Inc	Citibank	(2,857)
3,000	Pixart Imaging Inc	JP Morgan	1,039
8,000	Pou Chen Corp	Citibank	(329)
11,000	Pou Chen Corp	JP Morgan	(594)
(7,000)	Power Wind Health Industry Inc	Citibank	(110)
(2,000)	Power Wind Health Industry Inc	JP Morgan	581
23,000	Powertech Technology Inc	Citibank	(2,570)
31,000	Powertech Technology Inc	HSBC	(588)
18,000	Powertech Technology Inc	JP Morgan	(1,056)
4,000	Poya International Co Ltd	JP Morgan	4,405
16,000	Primax Electronics Ltd	Citibank	(738)
3,000	Primax Electronics Ltd	HSBC	(163)
4,000	Primax Electronics Ltd	JP Morgan	(619)
(6,000)	Prosperity Dielectrics Co Ltd	HSBC	163
1,000	Quanta Computer Inc	Citibank	(95)
20,000	Quanta Computer Inc	HSBC	(1,425)
43,000	Quanta Computer Inc	JP Morgan	(3,342)
51,000	Radiant Opto-Electronics Corp	Citibank	(855)
19,000	Radiant Opto-Electronics Corp	HSBC	(1,855)
39,000	Radiant Opto-Electronics Corp	JP Morgan	(3,927)
20,000	Realtek Semiconductor Corp	Citibank	(1,326)
3,000	Realtek Semiconductor Corp	HSBC	452
15,000	Realtek Semiconductor Corp	JP Morgan	2,174
(6,000)	Rexon Industrial Corp Ltd	Citibank	257
(197,000)	Roo Hsing Co Ltd	Citibank	(3,544)
(48,000)	Roo Hsing Co Ltd	HSBC	(240)
(12,000)	Roo Hsing Co Ltd	JP Morgan	(57)
(74,560)	Ruentex Development Co Ltd	JP Morgan	4,831
(14,000)	Ruentex Industries Ltd	Citibank	141
(16,800)	Ruentex Industries Ltd	HSBC	(164)
(30,000)	Ruentex Industries Ltd	JP Morgan	(236)
(81,000)	Run Long Construction Co Ltd	Citibank	(3,171)
(15,000)	Run Long Construction Co Ltd	HSBC	1,992
(25,000)	Run Long Construction Co Ltd	JP Morgan	1,763
3,000	SCI Pharmtech Inc	HSBC	55
2,000	SCI Pharmtech Inc	JP Morgan	31
11,000	Sercomm Corp	Citibank	(616)
3,000	Sercomm Corp	HSBC	(227)
(35,462)	Shanghai Commercial & Savings Bank Ltd/The	Citibank	2,098
(37,193)	Shanghai Commercial & Savings Bank Ltd/The	HSBC	4,038
(18,375)	Shin Kong Financial Holding Co Ltd	Citibank	(30)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(59,209)	Shin Kong Financial Holding Co Ltd	HSBC	760
(175,189)	Shin Kong Financial Holding Co Ltd	JP Morgan	2,296
3,000	Shin Zu Shing Co Ltd	Citibank	343
(5,000)	ShunSin Technology Holding Ltd	Citibank	1,559
(5,000)	ShunSin Technology Holding Ltd	HSBC	4,200
(6,000)	ShunSin Technology Holding Ltd	JP Morgan	5,064
1,000	Silergy Corp	Citibank	(167)
1,000	Silergy Corp	HSBC	81
1,000	Silergy Corp	JP Morgan	58
30,000	Simplo Technology Co Ltd	Citibank	(1,997)
15,000	Simplo Technology Co Ltd	HSBC	6,802
9,000	Simplo Technology Co Ltd	JP Morgan	4,014
(1,272)	Simula Technology Inc	Citibank	(23)
(5,438)	Simula Technology Inc	HSBC	586
18,000	Sinbon Electronics Co Ltd	Citibank	1,468
3,000	Sinbon Electronics Co Ltd	HSBC	(96)
13,000	Sinbon Electronics Co Ltd	JP Morgan	(454)
(12,000)	Sino-American Silicon Products Inc	Citibank	121
(3,000)	Sino-American Silicon Products Inc	HSBC	153
8,000	SinoPac Financial Holdings Co Ltd	Citibank	13
24,000	SinoPac Financial Holdings Co Ltd	HSBC	78
6,000	Sitronix Technology Corp	Citibank	(397)
2,000	Sitronix Technology Corp	JP Morgan	(119)
(6,000)	Softstar Entertainment Inc	Citibank	356
(2,000)	Softstar Entertainment Inc	HSBC	506
(4,000)	St Shine Optical Co Ltd	Citibank	(1,764)
2,000	Standard Foods Corp	Citibank	216
1,000	Standard Foods Corp	HSBC	129
7,000	Standard Foods Corp	JP Morgan	895
60,000	Sunonwealth Electric Machine Industry Co Ltd	Citibank	(795)
22,000	Sunonwealth Electric Machine Industry Co Ltd	HSBC	911
83,000	Sunonwealth Electric Machine Industry Co Ltd	JP Morgan	(1,671)
(14,000)	Swancor Holding Co Ltd	Citibank	279
(6,000)	Swancor Holding Co Ltd	HSBC	557
8,000	Synnex Technology International Corp	HSBC	(118)
(170,000)	TA Chen Stainless Pipe	Citibank	3,359
(17,000)	TA Chen Stainless Pipe	HSBC	2,219
(44,000)	TA Chen Stainless Pipe	JP Morgan	5,780
(7,000)	TA-I Technology Co Ltd	Citibank	(171)
(14,000)	TaiDoc Technology Corp	Citibank	1,841
(7,000)	TaiDoc Technology Corp	HSBC	345
(1,000)	TaiDoc Technology Corp	JP Morgan	53
(5,000)	Taimide Tech Inc	Citibank	(65)
(1,000)	Taimide Tech Inc	JP Morgan	(27)
71,705	Taishin Financial Holding Co Ltd	Citibank	(121)
56,143	Taishin Financial Holding Co Ltd	JP Morgan	(588)
(94,000)	Taiwan Business Bank	Citibank	(149)
(35,000)	Taiwan Business Bank	HSBC	247
41,000	Taiwan Cement Corp	Citibank	(713)
6,000	Taiwan Cement Corp	HSBC	(219)
26,780	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	(396)
(4,000)	Taiwan Fertilizer Co Ltd	Citibank	(137)
(6,000)	Taiwan High Speed Rail Corp	Citibank	99
(1,000)	Taiwan High Speed Rail Corp	JP Morgan	24
(1,000)	Taiwan Mask Corp	Citibank	(18)
(4,000)	Taiwan Mask Corp	JP Morgan	(102)
19,000	Taiwan Mobile Co Ltd	Citibank	(942)
4,000	Taiwan Mobile Co Ltd	HSBC	(128)
15,000	Taiwan Mobile Co Ltd	JP Morgan	(1,011)
(8,000)	Taiwan Semiconductor Co Ltd	Citibank	(287)
(10,000)	Taiwan Semiconductor Co Ltd	HSBC	362
(3,000)	Taiwan Semiconductor Co Ltd	JP Morgan	112
12,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(1,585)
3,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	(170)
3,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(193)
(14,000)	Taiwan Surface Mounting Technology Corp	Citibank	(454)
(75,000)	Tatung Co Ltd	Citibank	1,972
(16,000)	Tatung Co Ltd	HSBC	(1,192)
(3,000)	Tatung Co Ltd	JP Morgan	(350)
(2,000)	TBI Motion Technology Co Ltd	Citibank	(13)
(22,000)	TBI Motion Technology Co Ltd	JP Morgan	7,681
(12,149)	TCI Co Ltd	Citibank	1,406
69,000	Teco Electric and Machinery Co Ltd	Citibank	220
62,000	Teco Electric and Machinery Co Ltd	HSBC	(1,037)
44,000	Teco Electric and Machinery Co Ltd	JP Morgan	(767)
(2,000)	Tong Hsing Electronic Industries Ltd	Citibank	1
(2,000)	Tong Hsing Electronic Industries Ltd	HSBC	31
(1,000)	Tong Hsing Electronic Industries Ltd	JP Morgan	17
1,000	Topco Scientific Co Ltd	Citibank	(17)
3,000	Topco Scientific Co Ltd	HSBC	50
4,000	Transcend Information Inc	Citibank	(158)
10,000	Transcend Information Inc	JP Morgan	(710)
54,000	Tripod Technology Corp	Citibank	(4,447)
14,000	Tripod Technology Corp	HSBC	(2,900)
69,000	Tripod Technology Corp	JP Morgan	(14,754)
(17,000)	TrueLight Corp	Citibank	(165)
51,000	TTY Biopharm Co Ltd	Citibank	(865)
1,000	TTY Biopharm Co Ltd	HSBC	32
7,000	TTY Biopharm Co Ltd	JP Morgan	207
11,000	TXC Corp	HSBC	932
26,000	Unimicron Technology Corp	Citibank	(728)
23,000	Unimicron Technology Corp	HSBC	(27)
70,000	Unimicron Technology Corp	JP Morgan	(200)
15,000	Uni-President Enterprises Corp	Citibank	(446)
(2,000)	Uni-President Enterprises Corp	Citibank	48
5,000	Uni-President Enterprises Corp	HSBC	(130)
(8,000)	Uni-President Enterprises Corp	HSBC	310

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
15,000	Uni-President Enterprises Corp	JP Morgan	(418)
(11,000)	Unitech Printed Circuit Board Corp	Citibank	20
(10,000)	Unitech Printed Circuit Board Corp	HSBC	(217)
(22,320)	Unitech Printed Circuit Board Corp	JP Morgan	(532)
46,000	United Microelectronics Corp	Citibank	526
260,000	United Microelectronics Corp	HSBC	4,774
12,000	United Microelectronics Corp	JP Morgan	241
(10,000)	United Renewable Energy Co Ltd/Taiwan	HSBC	199
(25,000)	Universal Microwave Technology Inc	Citibank	1,073
(48,000)	Utechzone Co Ltd	Citibank	(305)
(11,000)	Utechzone Co Ltd	JP Morgan	(147)
(9,000)	Vanguard International Semiconductor Corp	Citibank	(555)
(3,000)	Vanguard International Semiconductor Corp	HSBC	(13)
(2,000)	Vanguard International Semiconductor Corp	JP Morgan	(13)
2,100	Voltronic Power Technology Corp	Citibank	2,827
6,200	Voltronic Power Technology Corp	HSBC	1,539
3,150	Voltronic Power Technology Corp	JP Morgan	898
(267,000)	Wafer Works Corp	Citibank	(3,472)
(123,000)	Wafer Works Corp	HSBC	3,981
(38,000)	Wafer Works Corp	JP Morgan	1,264
(15,000)	Walsin Lihwa Corp	Citibank	(24)
(52,000)	Walsin Lihwa Corp	HSBC	183
(2,000)	Walsin Lihwa Corp	JP Morgan	8
(82,000)	Winbond Electronics Corp	Citibank	(535)
(4,000)	Winbond Electronics Corp	HSBC	(33)
(2,000)	Winbond Electronics Corp	JP Morgan	7
160,000	Wistron Corp	Citibank	(7,881)
19,000	Wistron Corp	HSBC	(476)
90,000	Wistron Corp	JP Morgan	(2,318)
(2,000)	Wistron Information Technology & Services Corp	Citibank	66
(5,000)	Wistron NeWeb Corp	Citibank	18
5,000	Wistron NeWeb Corp	HSBC	(49)
(2,000)	Wistron NeWeb Corp	JP Morgan	(9)
(1,000)	Wiwynn Corp	JP Morgan	(868)
(8,000)	XinTec Inc	Citibank	1,313
(12,000)	XinTec Inc	HSBC	312
(1,000)	XinTec Inc	JP Morgan	38
(2,000)	Yageo Corp	HSBC	(1,427)
(3,000)	Young Optics Inc	JP Morgan	27
464,000	Yuanta Financial Holding Co Ltd	Citibank	(790)
119,000	Yuanta Financial Holding Co Ltd	HSBC	(897)
184,000	Yuanta Financial Holding Co Ltd	JP Morgan	(1,480)
1,000	Zhen Ding Technology Holding Ltd	HSBC	(445)
5,000	Zhen Ding Technology Holding Ltd	JP Morgan	(1,950)
			(76,594)
	Thailand		
19,800	Advanced Info Service PCL	Citibank	(5,333)
5,100	Advanced Info Service PCL	HSBC	(2,833)
11,600	Advanced Info Service PCL	JP Morgan	(5,478)
16,700	Airports of Thailand PCL	Citibank	(2,677)
(6,700)	Bangkok Bank PCL Reg	JP Morgan	151
(71,800)	Bangkok Dusit Medical Services PCL 'F'	Citibank	(883)
(1,000)	Bangkok Dusit Medical Services PCL 'F'	JP Morgan	(37)
(17,700)	Bangkok Expressway & Metro PCL	JP Morgan	(86)
58,200	Bangkok Land PCL	Citibank	(22)
12,100	Bangkok Land PCL	HSBC	(280)
27,700	Bangkok Land PCL	JP Morgan	(95)
16,300	Bangkok Ranch PCL	Citibank	42
(294,600)	Banpu PCL Reg	Citibank	(2,797)
(13,000)	Banpu PCL Reg	HSBC	188
(900)	Banpu PCL Reg	JP Morgan	16
900	Berli Jucker PCL	Citibank	(2)
14,700	BTS Group Holdings PCL	Citibank	(154)
26,400	BTS Group Holdings PCL	JP Morgan	400
3,500	Bumrungrad Hospital PCL	JP Morgan	530
(68,700)	Central Pattana PCL	JP Morgan	1,646
8,600	CH Karnchang PCL	Citibank	335
12,300	CH Karnchang PCL	HSBC	(2,509)
36,700	Charoen Pokphand Foods PCL	Citibank	2,089
(8,300)	Charoen Pokphand Foods PCL	Citibank	(376)
26,600	Charoen Pokphand Foods PCL	HSBC	1,003
56,100	Charoen Pokphand Foods PCL	JP Morgan	2,071
92,400	CK Power PCL	Citibank	(1,243)
54,700	CK Power PCL	HSBC	(2,831)
30,100	CK Power PCL	JP Morgan	(1,564)
11,300	CP ALL PCL	Citibank	248
3,500	CP ALL PCL	HSBC	(270)
134,500	CP ALL PCL	JP Morgan	(10,711)
(2,100)	Delta Electronics Thailand PCL	Citibank	(135)
1,500	GFPT PCL	Citibank	9
32,100	GFPT PCL	HSBC	(2,678)
36,500	GFPT PCL	JP Morgan	(3,903)
(4,100)	Gulf Energy Development PCL	Citibank	909
(1,000)	Gulf Energy Development PCL	HSBC	30
25,600	Home Product Center PCL	Citibank	(186)
229,800	Home Product Center PCL	HSBC	(852)
194,500	Home Product Center PCL	JP Morgan	(2,741)
315,600	IRPC PCL	Citibank	1,422
193,300	IRPC PCL	JP Morgan	2,008
(164,700)	Jasmine International PCL	Citibank	(1,386)
(5,600)	Kasikornbank PCL	JP Morgan	(358)
5,100	Kiatnakin Bank PCL	JP Morgan	416
(10,600)	Krung Thai Bank PCL	Citibank	77
(5,400)	Krungthai Card PCL	JP Morgan	190
(17,400)	Land & Houses PCL Reg	JP Morgan	72
(113,800)	LPN Development PCL	Citibank	(55)
28,200	Major Cineplex Group PCL	Citibank	(27)
24,000	Major Cineplex Group PCL	HSBC	(55)
49,500	Major Cineplex Group PCL	JP Morgan	(313)
(315,600)	Minor International PCL	Citibank	(17,832)
(6,900)	PTT Exploration & Production PCL	Citibank	(197)
(179,500)	PTT PCL	Citibank	298
(3,900)	PTT PCL	JP Morgan	121
(56,900)	Quality Houses PCL	Citibank	(107)
(100)	Ratch Group PCL	HSBC	13

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Thailand *continued*		
(5,100)	Ratch Group PCL	JP Morgan	614
(5,100)	Robinson PCL	Citibank	(72)
(3,200)	Robinson PCL	HSBC	(32)
(3,900)	Robinson PCL	JP Morgan	(502)
(964,000)	Sansiri PCL	Citibank	41
(65,800)	Sansiri PCL	HSBC	52
90	SEAFCO PCL[π]	Citibank	—
(14,700)	Siam Cement PCL/The	Citibank	2,650
16,200	Siam Commercial Bank PCL/The	Citibank	1,535
900	Siam Commercial Bank PCL/The	JP Morgan	113
(21,500)	Supalai PCL	Citibank	(484)
11,000	Supalai PCL	JP Morgan	(45)
(97,800)	Thai Oil PCL	Citibank	(1,919)
(1,800)	Thai Oil PCL	JP Morgan	54
91,800	Thai Union Group PCL 'F'	Citibank	2,451
176,700	Thai Union Group PCL 'F'	HSBC	1,032
76,000	Thai Union Group PCL 'F'	JP Morgan	(280)
58,200	Thanachart Capital PCL	Citibank	839
90,700	Thanachart Capital PCL	HSBC	6,106
24,300	Thanachart Capital PCL	JP Morgan	1,514
20,400	Tisco Financial Group PCL	Citibank	(752)
368,400	TMB Bank PCL	Citibank	1,808
544,800	TMB Bank PCL	JP Morgan	2,837
3,500	Total Access Communication PCL	JP Morgan	(953)
(73,200)	True Corp PCL	Citibank	(473)
14,700	Workpoint Entertainment PCL	Citibank	(8)
23,700	Workpoint Entertainment PCL	HSBC	(4,466)
12,200	Workpoint Entertainment PCL	JP Morgan	(2,306)
			(47,368)
	United States		
3,152	360 Finance Inc ADR	Citibank	3,325
4,380	360 Finance Inc ADR	JP Morgan	416
(275)	51job Inc ADR	HSBC	(605)
82	Alibaba Group Holding Ltd ADR	HSBC	1,043
(110)	Autohome Inc ADR	HSBC	427
23	Baidu Inc ADR	Citibank	9
149	Baidu Inc ADR	HSBC	150
196	Baidu Inc ADR	JP Morgan	(657)
(428)	BeiGene Ltd ADR	HSBC	(2,446)
(187)	BEST Inc ADR	HSBC	(92)
(345)	Bilibili Inc ADR	HSBC	(100)
(156)	Bilibili Inc ADR	JP Morgan	(67)
(89)	Bitauto Holdings Ltd ADR	Citibank	54
(1,835)	Bitauto Holdings Ltd ADR	HSBC	1,078
(501)	Bitauto Holdings Ltd ADR	JP Morgan	220
(298)	Bright Scholar Education Holdings Ltd ADR	Citibank	3
(526)	Bright Scholar Education Holdings Ltd ADR	HSBC	(393)
(1,360)	Bright Scholar Education Holdings Ltd ADR	JP Morgan	(560)
1,895	Changyou.com Ltd ADR	Citibank	(76)
(480)	China Biologic Products Holdings Inc	HSBC	16
(169)	China Biologic Products Holdings Inc	JP Morgan	(24)
6,191	China Unicom Hong Kong Ltd ADR	JP Morgan	(7,945)
1,565	China Yuchai International Ltd	Citibank	454
100	CNOOC Ltd ADR	JP Morgan	(1,647)
(94)	Daqo New Energy Corp ADR	Citibank	(16)
(345)	Daqo New Energy Corp ADR	HSBC	(283)
(2,767)	Daqo New Energy Corp ADR	JP Morgan	(1,740)
(762)	GDS Holdings Ltd ADR	HSBC	(2,119)
391	Genpact Ltd	Citibank	418
1,318	Genpact Ltd	HSBC	1,628
1,026	Genpact Ltd	JP Morgan	1,158
773	Hollysys Automation Technologies Ltd	JP Morgan	(634)
(221)	Huazhu Group Ltd ADR	Citibank	62
(1,248)	Huazhu Group Ltd ADR	HSBC	1,988
(731)	Huazhu Group Ltd ADR	JP Morgan	1,665
(358)	Hutchison China MediTech Ltd ADR	HSBC	(347)
255	HUYA Inc ADR	Citibank	(212)
379	HUYA Inc ADR	HSBC	(735)
(7,690)	ICICI Bank Ltd ADR	HSBC	(4,150)
(297)	iQIYI Inc ADR	Citibank	(122)
(92)	iQIYI Inc ADR	JP Morgan	(79)
1,110	JD.com Inc ADR	Citibank	821
1,226	JD.com Inc ADR	JP Morgan	533
240	KB Financial Group Inc ADR	Citibank	62
461	LexinFintech Holdings Ltd ADR	JP Morgan	24
(2,173)	MakeMyTrip Ltd	HSBC	956
3,213	Melco Resorts & Entertainment Ltd ADR	Citibank	(418)
422	Melco Resorts & Entertainment Ltd ADR	HSBC	12
6,029	Melco Resorts & Entertainment Ltd ADR	JP Morgan	(3,848)
(17)	NetEase Inc ADR	HSBC	(448)
10	New Oriental Education & Technology Group Inc ADR	Citibank	36
5,274	NIO Inc ADR	Citibank	1,740
861	NIO Inc ADR	JP Morgan	250
(649)	Pinduoduo Inc ADR	Citibank	(1,136)
121	PLDT Inc ADR	Citibank	(54)
680	POSCO ADR	Citibank	986
410	POSCO ADR	HSBC	25
1,523	POSCO ADR	JP Morgan	370
1,786	Qutoutiao Inc ADR	HSBC	(1,572)
1,681	Qutoutiao Inc ADR	JP Morgan	(1,479)
280	Sea Ltd ADR	Citibank	76
362	Sea Ltd ADR	JP Morgan	864
815	Seaspan Corp	HSBC	466
1,754	Shinhan Financial Group Co Ltd ADR	Citibank	(438)
191	Shinhan Financial Group Co Ltd ADR	HSBC	(88)
358	Shinhan Financial Group Co Ltd ADR	JP Morgan	(265)
361	Silicon Motion Technology Corp ADR	Citibank	325
169	Silicon Motion Technology Corp ADR	HSBC	86
471	Silicon Motion Technology Corp ADR	JP Morgan	505
96	SINA Corp/China	HSBC	(746)
1,110	SINA Corp/China	JP Morgan	(4,895)
446	SK Telecom Co Ltd ADR	JP Morgan	(161)
1,353	Sogou Inc ADR	JP Morgan	(1,137)
1,476	Sohu.com Ltd ADR	Citibank	177

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
11,765	Sohu.com Ltd ADR	JP Morgan	(10,100)
(967)	TAL Education Group ADR	HSBC	(140)
(499)	Tencent Music Entertainment Group ADR	HSBC	553
(98)	Tencent Music Entertainment Group ADR	JP Morgan	169
680	Vipshop Holdings Ltd ADR	Citibank	490
369	Vipshop Holdings Ltd ADR	HSBC	376
633	Vipshop Holdings Ltd ADR	JP Morgan	646
340	WNS Holdings Ltd ADR	Citibank	680
38	WNS Holdings Ltd ADR	HSBC	76
324	WNS Holdings Ltd ADR	JP Morgan	554
2,074	Xunlei Ltd ADR	Citibank	(145)
(5,108)	Yiren Digital Ltd ADR	HSBC	6,254
(298)	Yiren Digital Ltd ADR	JP Morgan	414
3,268	Yunji Inc ADR	JP Morgan	(176)
81	YY Inc ADR	Citibank	156
444	YY Inc ADR	JP Morgan	15
(440)	Zai Lab Ltd ADR	Citibank	(638)
(736)	Zai Lab Ltd ADR	HSBC	(1,472)
(101)	Zai Lab Ltd ADR	JP Morgan	(202)
(2,090)	ZTO Express Cayman Inc ADR	HSBC	1,590
			(20,206)
Total			(134,525)

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

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 745	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	18/12/2019	(48,731)	(48,731)
TRS	USD 2,147	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	11/5/2020	2,666	2,666
TRS	USD 2,700	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	4/9/2020	(227,383)	(227,383)
TRS	USD 1,356	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	19/11/2020	(5,304)	(5,304)
Total					(278,752)	(278,752)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	530,340	USD	585,957	State Street Bank & Trust Company	13/12/2019	(2,105)
USD	4,147	EUR	3,761	State Street Bank & Trust Company	13/12/2019	6
						(2,099)
GBP Hedged Share Class						
GBP	5,564,418	USD	7,147,706	State Street Bank & Trust Company	13/12/2019	36,476
USD	98,605	GBP	76,433	State Street Bank & Trust Company	13/12/2019	(77)
						36,399
Total						34,300

Sector Breakdown as at 30 November 2019

	% of Net Assets
Financial	68.04
Government	27.31
Mortgage Securities	3.96
Consumer, Cyclical	0.99
Securities portfolio at market value	100.30
Other Net Liabilities	(0.30)
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Denmark		
32,710	Novo Nordisk A/S 'B'	1,668,846	0.16
		1,668,846	0.16
	Finland		
23,634	Kone OYJ 'B'	1,342,884	0.13
		1,342,884	0.13
	France		
4,720	L'Oreal SA	1,221,064	0.12
4,182	LVMH Moet Hennessy Louis Vuitton SE	1,703,329	0.16
10,333	Pernod Ricard SA	1,722,511	0.17
		4,646,904	0.45
	Germany		
6,389	SAP SE	788,914	0.08
13,908	Symrise AG	1,224,460	0.12
		2,013,374	0.20
	Ireland		
4,513	Accenture Plc 'A'	823,358	0.08
18,833	Kingspan Group Plc	921,311	0.09
		1,744,669	0.17
	Italy		
9,649	Ferrari NV	1,480,157	0.15
		1,480,157	0.15
	Netherlands		
10,727	ASML Holding NV	2,649,569	0.26
		2,649,569	0.26
	Sweden		
67,669	Assa Abloy AB 'B'	1,457,983	0.14
24,321	Hexagon AB 'B'	1,247,591	0.12
		2,705,574	0.26
	Switzerland		
2,716	Lonza Group AG Reg	837,070	0.08
		837,070	0.08
	United Kingdom		
219,256	Auto Trader Group Plc '144A'	1,445,561	0.14
32,099	Diageo Plc	1,191,828	0.12
53,378	Hargreaves Lansdown Plc^	1,161,595	0.11
31,012	London Stock Exchange Group Plc	2,500,123	0.24
16,520	Spirax-Sarco Engineering Plc	1,729,684	0.17
25,228	Unilever NV	1,357,266	0.13
		9,386,057	0.91
	United States		
7,195	3M Co	1,107,831	0.11
11,113	AbbVie Inc	884,222	0.09
2,476	ABIOMED Inc	440,542	0.04
2,499	Adobe Inc	701,538	0.07
35,846	Advanced Micro Devices Inc^	1,272,783	0.12
797	Alphabet Inc 'A'-CDI	942,644	0.09
17,475	Altria Group Inc	787,690	0.08
311	Amazon.com Inc - CDI	507,935	0.05
4,657	Amgen Inc	991,376	0.10
6,284	Analog Devices Inc	643,731	0.06
6,370	ANSYS Inc	1,471,408	0.14
21,800	AO Smith Corp	956,938	0.09
4,219	Apple Inc^	1,022,608	0.10
2,055	Arista Networks Inc^	363,679	0.04
4,515	Aspen Technology Inc	513,496	0.05
	United States *continued*		
5,407	Autodesk Inc	887,109	0.09
3,354	Biogen Inc	911,992	0.09
2,059	Boeing Co/The	683,806	0.07
10,195	Booz Allen Hamilton Holding Corp	672,763	0.07
2,686	Broadcom Inc	770,306	0.08
15,831	Brown-Forman Corp 'B'^	973,751	0.10
11,982	Cadence Design Systems Inc	763,410	0.07
8,812	Cboe Global Markets Inc	950,251	0.09
17,506	CBS Corp 'B non-voting share'	641,114	0.06
16,391	Cisco Systems Inc	673,568	0.07
17,163	CommScope Holding Co Inc^	211,697	0.02
22,877	Conduent Inc	140,465	0.01
6,505	Cummins Inc	1,078,817	0.11
14,371	DaVita Inc	935,431	0.09
20,767	Dow Inc	1,005,201	0.10
11,942	Eastman Chemical Co	848,807	0.08
5,062	Edwards Lifesciences Corp	1,124,511	0.11
7,041	Eli Lilly & Co	749,375	0.07
8,356	Equifax Inc^	1,058,255	0.10
2,818	F5 Networks Inc	372,402	0.04
10,768	Facebook Inc 'A'	1,969,217	0.19
2,228	Fair Isaac Corp	743,104	0.07
3,852	FedEx Corp^	559,144	0.05
6,228	Fiserv Inc	656,578	0.06
17,328	FLIR Systems Inc	841,726	0.08
19,652	Fluor Corp	310,839	0.03
5,884	Fortinet Inc	560,917	0.05
26,796	Fox Corp 'B'	850,103	0.08
38,168	Gap Inc/The	574,978	0.06
34,271	H&R Block Inc	757,779	0.07
705	Humana Inc	218,182	0.02
4,022	Huntington Ingalls Industries Inc^	918,027	0.09
17,274	Intel Corp	909,446	0.09
4,504	International Business Machines Corp	549,213	0.05
19,485	International Paper Co	818,914	0.08
6,086	Intuit Inc	1,428,990	0.14
3,282	L3Harris Technologies Inc	598,565	0.06
16,136	Leidos Holdings Inc	1,329,398	0.13
1,603	MarketAxess Holdings Inc	587,088	0.06
21,580	Marvell Technology Group Ltd^	516,111	0.05
8,764	Mastercard Inc 'A'-CDI	2,322,785	0.23
13,029	Microsoft Corp	1,788,799	0.17
6,238	Motorola Solutions Inc	946,506	0.09
42,714	Mylan NV	727,525	0.07
6,491	NetApp Inc	356,693	0.03
16,741	NortonLifeLock Inc	378,062	0.04
2,663	NVIDIA Corp	523,470	0.05
12,567	ON Semiconductor Corp	244,707	0.02
14,232	Oracle Corp	724,637	0.07
2,239	Palo Alto Networks Inc	461,405	0.05
5,002	PTC Inc	347,500	0.03
15,065	QUALCOMM Inc	1,141,557	0.11
5,479	Raytheon Co	1,080,395	0.11
9,565	S&P Global Inc	2,295,825	0.22
20,437	Sabre Corp	415,746	0.04
4,161	salesforce.com Inc	614,715	0.06
11,510	Seagate Technology Plc	622,997	0.06
1,752	Splunk Inc	237,106	0.02
15,894	TripAdvisor Inc	409,386	0.04
23,605	Twitter Inc	661,736	0.06
8,242	United Parcel Service Inc 'B'	894,989	0.09
8,129	Varian Medical Systems Inc	985,934	0.10
15,197	VeriSign Inc	2,628,945	0.26
4,700	Vertex Pharmaceuticals Inc	945,243	0.09
5,595	Visa Inc 'A'	936,272	0.09
3,422	VMware Inc 'A'^	482,978	0.05
3,238	WellCare Health Plans Inc	945,821	0.09

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
25,101	Weyerhaeuser Co (Reit)	671,803	0.07
31,512	Xerox Holdings Corp	1,112,608	0.11
9,155	Yum! Brands Inc	835,873	0.08
3,001	Zebra Technologies Corp 'A'	682,995	0.07
		71,184,784	6.93
Total Common Stocks		99,659,888	9.70
BONDS			
	Luxembourg		
USD 1,880,000	SG Issuer SA 15/5/2020 (Zero Coupon)	1,410,426	0.14
		1,410,426	0.14
	United States		
USD 40,167,799	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	36,913,328	3.59
USD 39,354,473	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	37,865,844	3.68
		74,779,172	7.27
Total Bonds		76,189,598	7.41
EXCHANGE TRADED FUNDS			
	Ireland		
EUR 900,000	iShares EUR Ultrashort Bond UCITS ETF~	90,063,000	8.76
		90,063,000	8.76
Total Exchange Traded Funds		90,063,000	8.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		265,912,486	25.87
Collective Investment Schemes			
	Luxembourg		
2,198,488	BlackRock Global Fund - Emerging Markets Equity Income Fund X2 (USD)~	31,563,634	3.07
1,407,186	BlackRock Global Funds - Asean Leaders X2 (USD)~	18,084,360	1.76
2,502,236	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR)~	48,468,306	4.71
821,731	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR)~	14,125,556	1.37
8,640,262	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged~	128,653,503	12.52
	Luxembourg *continued*		
193,000	Blackrock Strategic Funds - BlackRock Impact World Equity Fund X2 (GBP)~	41,209,851	4.01
56,373	Schroder ISF Frontier Markets Equity	9,151,908	0.89
		291,257,118	28.33
	United Kingdom		
2,110,708	BlackRock Frontiers Investment Trust Plc~	3,181,850	0.31
15,569,356	Foresight Solar Fund Ltd	21,826,648	2.12
4,111,971	Scottish Mortgage Investment Trust Plc^	25,518,444	2.48
4,582,376	Woodford Patient Capital Trust Plc	1,612,726	0.16
		52,139,668	5.07
	Ireland		
1,400,000	BlackRock ICS Euro Liquid Environmentally Aware Fund~	139,483,400	13.57
73,091	BlackRock ICS Euro Liquidity Fund~	7,285,662	0.71
1,400,000	Institutional Cash Series Plc - Institutional Ultra Bond Fund~	154,894,308	15.06
1,735,510	iShares Developed World Index Fund~	50,663,016	4.93
		352,326,386	34.27
	Jersey		
12,318,140	Blackstone GSO Loan Financing Ltd	9,977,694	0.97
6,728,854	Blackstone/GSO Loan Financing Ltd 'C'	3,263,494	0.32
		13,241,188	1.29
	Guernsey		
6,992,054	SME Credit Realisation Fund Ltd	6,939,427	0.68
		6,939,427	0.68
Total Collective Investment Schemes		715,903,787	69.64
Securities portfolio at market value		981,816,273	95.51
Other Net Assets		46,193,181	4.49
Total Net Assets (EUR)		1,028,009,454	100.00

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party fund, see further information in Note 10.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
ILS	USD 55,000,000	Fund receives Fixed 1.760% and pays Floating USD 12 Month USCPI	Barclays Bank	6/8/2024	261,075	261,075
ILS	USD 55,000,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 1.885%	Barclays Bank	6/8/2029	(352,611)	(352,611)
IRS	KRW 34,543,120	Fund receives Floating KRW 12 Month LIBOR and pays Fixed 0.000%	Citibank	12/12/2019	(133,051)	(133,051)
TRS	USD 107,281	Fund receives US Equity Volatility Carry Strategy Index and pays Fixed 0.200%	Bank of America Merrill Lynch	17/9/2021	(135,244)	(135,244)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	USD 65,501	Fund receives US Rates Volatility Strategy Index and pays Fixed 0.000%	Bank of America Merrill Lynch	24/7/2020	(574,455)	(574,455)
TRS	USD 29,544	Fund receives Barclays WVMB Index and pays Fixed 0.000%	Barclays Bank	9/9/2020	156,385	156,385
TRS	USD 45,680	Fund receives Barclays WVMB Index and pays Fixed 0.600%	Barclays Bank	13/3/2020	57,139	57,139
TRS	USD 34,743	Fund receives Barclays WVMB Index and pays Fixed 0.600%	Barclays Bank	14/9/2020	37,261	37,261
TRS	USD 12,204	Fund receives Asian Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	11/12/2020	61,208	61,208
TRS	EUR 14,458	Fund receives European Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	20/12/2019	168,870	168,870
TRS	EUR 9,560	Fund receives European Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	20/12/2019	111,661	111,661
TRS	USD 39,530	Fund receives US Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	17/1/2020	541,718	541,718
TRS	USD 8,974	Fund receives Commodity Congestion Strategy Index and pays Fixed 0.000%	Citibank	6/11/2020	(37,529)	(37,529)
TRS	USD 65,892,864	Fund receives Global Brands Basket Index and pays 6 Month LIBOR	Citibank	3/9/2020	3,944,624	3,944,624
TRS	USD 21,683,770	Fund receives MSCI Japan Small Cap Net Returns Index and pays 3 Month LIBOR	Citibank	4/6/2020	2,198,575	2,198,575
TRS	USD 94,508	Fund receives SPX Intraday Variance and pays Fixed 0.000%	Citibank	20/12/2019	(646,042)	(646,042)
TRS	EUR 190,180	Fund receives 3 Month LIBOR and pays European Defensive Basket Index	Deutsche Bank	6/4/2020	(1,918,916)	(1,918,916)
TRS	EUR 178,837	Fund receives 3 Month LIBOR and pays European Defensive Basket Index	Deutsche Bank	6/4/2020	(94,193)	(94,193)
TRS	USD 25,140,137	Fund receives Cyber Security Basket Index and pays 3 Month LIBOR	Deutsche Bank	24/4/2020	2,049,982	2,049,982
TRS	USD 604,067	Fund receives Cyber Security Basket Index and pays 3 Month LIBOR	Deutsche Bank	24/4/2020	58,378	58,378
TRS	EUR 21,370,254	Fund receives European Cyclical Basket Index and pays 3 Month LIBOR	Deutsche Bank	6/4/2020	979,236	979,236
TRS	EUR 18,890,410	Fund receives European Cyclical Basket Index and pays 3 Month LIBOR	Deutsche Bank	6/4/2020	1,372,786	1,372,786
TRS	USD 3,289,439	Fund receives MSCI Japan Small Cap Net Returns Index and pays 3 Month LIBOR	Goldman Sachs	4/6/2020	333,525	333,525
TRS	EUR 41,439	Fund receives HRCTGVD1 Index and pays Fixed 0.000%	HSBC	18/12/2020	(225,470)	(225,470)
TRS	EUR 68,561	Fund receives BRDS Quality US Long/Short EUR Index and pays Fixed 0.000%	JP Morgan	5/7/2021	355,146	355,146
TRS	EUR 81,300	Fund receives BRDS Quality US Long/Short EUR Index and pays Fixed 0.000%	JP Morgan	5/7/2021	421,134	421,134
TRS	EUR 15,991	Fund receives BRDS Quality US Long/Short EUR Index and pays Fixed 0.000%	JP Morgan	5/7/2021	82,833	82,833
TRS	USD 89,336	Fund receives BRDS Quality US Long/Short USD Index and pays Fixed 0.000%	JP Morgan	5/7/2021	692,548	692,548
TRS	USD 102,000	Fund receives BRDS Quality US Long/Short USD Index and pays Fixed 0.000%	JP Morgan	5/7/2021	321,879	321,879
TRS	USD 19,687	Fund receives BRDS Quality US Long/Short USD Index and pays Fixed 0.000%	JP Morgan	5/7/2021	169,606	169,606
TRS	EUR 12,925	Fund receives European Dispersion Strategy Index and pays Fixed 0.000%	JP Morgan	20/12/2019	196,202	196,202
TRS	USD 50,645	Fund receives FX Volatility Strategy Index and pays Fixed 0.200%	Morgan Stanley	18/11/2020	18,290	18,290
TRS	EUR 25,611	Fund receives European Dispersion Strategy Index and pays Fixed 0.000%	Societe Generale	19/6/2020	694,683	694,683
TRS	USD 36,040	Fund receives US Dispersion Strategy Index and pays Fixed 0.000%	Societe Generale	18/12/2020	(189,908)	(189,908)
VAR	GBP 19,565	FTSE 100 Index strike price GBP 21.50	Bank of America Merrill Lynch	20/12/2019	179,403	179,403
VAR	JPY 2,763,685	Nikkei 225 Index strike price JPY 26.50	Bank of America Merrill Lynch	13/12/2019	(201,114)	(201,114)
VAR	USD 79,745	Russel 2000 Index strike price USD 22.30	Bank of America Merrill Lynch	20/12/2019	(229,695)	(229,695)
VAR	USD 79,745	Russel 2000 Index strike price USD 22.30	Bank of America Merrill Lynch	20/12/2019	(229,695)	(229,695)
VAR	USD 79,746	S&P 500 Index strike price USD 19.70	Bank of America Merrill Lynch	20/12/2019	261,951	261,951

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
VAR	USD 79,746	S&P 500 Index strike price USD 19.70	Bank of America Merrill Lynch	20/12/2019	261,951	261,951
VAR	KRW 52,153,954	KOSPI 200 Index strike price KRW 19.60	Citibank	12/12/2019	(189,247)	(189,247)
VAR	USD 398,708	Russel 2000 Index strike price USD 20.20	Citibank	20/12/2019	(469,699)	(469,699)
VAR	USD 150,658	Russel 2000 Index strike price USD 23.10	Citibank	20/12/2019	(586,564)	(586,564)
VAR	USD 398,710	S&P 500 Index strike price USD 17.60	Citibank	20/12/2019	662,016	662,016
VAR	USD 48,470	S&P 500 Index strike price USD 19.80	Citibank	20/12/2019	195,238	195,238
VAR	USD 32,320	S&P 500 Index strike price USD 20.20	Citibank	20/12/2019	138,858	138,858
VAR	USD 150,627	S&P 500 Index strike price USD 20.60	Citibank	20/12/2019	658,420	658,420
VAR	EUR 203,032	Dow Jones EURO STOXX 50 Index strike price EUR 21.30	JP Morgan	20/12/2019	(1,285,569)	(1,285,569)
VAR	HKD 335,392	Hang Seng China Enterprise Index strike price HKD 19.24	JP Morgan	30/12/2019	(115,608)	(115,608)
VAR	HKD 317,606	Hang Seng China Enterprise Index strike price HKD 21.60	JP Morgan	30/12/2019	185,499	185,499
VAR	HKD 589,068	Hang Seng China Enterprise Index strike price HKD 21.70	JP Morgan	30/12/2019	(341,110)	(341,110)
VAR	HKD 590,968	Hang Seng China Enterprise Index strike price HKD 21.77	JP Morgan	30/12/2019	(343,511)	(343,511)
VAR	HKD 591,511	Hang Seng China Enterprise Index strike price HKD 21.79	JP Morgan	30/12/2019	(347,531)	(347,531)
VAR	HKD 597,212	Hang Seng China Enterprise Index strike price HKD 22.00	JP Morgan	30/12/2019	(364,305)	(364,305)
VAR	USD 43,520	S&P 500 Index strike price USD 16.46	JP Morgan	20/12/2019	98,913	98,913
VAR	USD 75,475	S&P 500 Index strike price USD 16.75	JP Morgan	20/12/2019	(218,010)	(218,010)
VAR	USD 75,881	S&P 500 Index strike price USD 16.84	JP Morgan	20/12/2019	228,443	228,443
VAR	USD 76,602	S&P 500 Index strike price USD 17.00	JP Morgan	20/12/2019	240,940	240,940
VAR	USD 76,917	S&P 500 Index strike price USD 17.07	JP Morgan	20/12/2019	237,638	237,638
VAR	USD 40,560	S&P 500 Index strike price USD 17.65	JP Morgan	20/12/2019	150,724	150,724
VAR	USD 234,707	S&P 500 Index strike price USD 20.80	JP Morgan	20/12/2019	966,692	966,692
VAR	GBP 27,288	FTSE 100 Index strike price GBP 16.70	Societe Generale	20/12/2019	136,694	136,694
VAR	GBP 54,114	FTSE 100 Index strike price GBP 16.90	Societe Generale	20/12/2019	280,779	280,779
VAR	GBP 27,030	FTSE 100 Index strike price GBP 17.00	Societe Generale	13/12/2019	142,585	142,585
VAR	GBP 26,926	FTSE 100 Index strike price GBP 17.975	Societe Generale	20/12/2019	164,508	164,508
VAR	GBP 50,719	FTSE 100 Index strike price GBP 18.925	Societe Generale	20/12/2019	351,935	351,935
VAR	GBP 25,433	FTSE 100 Index strike price GBP 18.98	Societe Generale	20/12/2019	178,371	178,371
VAR	GBP 51,149	FTSE 100 Index strike price GBP 19.20	Societe Generale	20/12/2019	367,839	367,839
VAR	GBP 50,605	FTSE 100 Index strike price GBP 19.30	Societe Generale	20/12/2019	372,760	372,760
VAR	GBP 52,000	FTSE 100 Index strike price GBP 20.00	Societe Generale	20/12/2019	411,075	411,075
VAR	GBP 26,050	FTSE 100 Index strike price GBP 20.10	Societe Generale	20/12/2019	208,223	208,223
VAR	GBP 52,616	FTSE 100 Index strike price GBP 21.96	Societe Generale	20/12/2019	501,630	501,630
VAR	JPY 3,894,455	Nikkei 225 Index strike price JPY 21.70	Societe Generale	13/12/2019	(154,936)	(154,936)
VAR	JPY 7,718,523	Nikkei 225 Index strike price JPY 21.90	Societe Generale	13/12/2019	(316,885)	(316,885)
VAR	JPY 3,859,284	Nikkei 225 Index strike price JPY 22.00	Societe Generale	13/12/2019	(160,912)	(160,912)
VAR	JPY 3,940,167	Nikkei 225 Index strike price JPY 22.975	Societe Generale	13/12/2019	(192,194)	(192,194)
VAR	JPY 7,308,800	Nikkei 225 Index strike price JPY 23.925	Societe Generale	13/12/2019	(404,732)	(404,732)
VAR	JPY 3,625,105	Nikkei 225 Index strike price JPY 23.98	Societe Generale	13/12/2019	(203,639)	(203,639)
VAR	JPY 7,087,338	Nikkei 225 Index strike price JPY 24.30	Societe Generale	13/12/2019	(419,783)	(419,783)
VAR	JPY 3,621,830	Nikkei 225 Index strike price JPY 25.10	Societe Generale	13/12/2019	(233,093)	(233,093)
VAR	JPY 7,250,200	Nikkei 225 Index strike price JPY 25.10	Societe Generale	13/12/2019	(462,003)	(462,003)
VAR	JPY 7,494,394	Nikkei 225 Index strike price JPY 26.96	Societe Generale	13/12/2019	(563,100)	(563,100)
VAR	JPY 7,139,436	Nikkei 225 Ondex strike price JPY 24.20	Societe Generale	13/12/2019	(410,596)	(410,596)
Total					10,116,879	10,116,879

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised (depreciation) EUR
(153)	USD	E-Mini S&P 500 Index	December 2019	(900,918)
206	USD	US Treasury 10 Year Note	March 2020	(25,609)
Total				(926,527)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Purchased Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
4,314	Put	NASDAQ 100 Index	Bank of America Merrill Lynch	USD 7,200.00	19/06/2020	(875,675)	531,167
5,666	Put	NASDAQ 100 Index	Bank of America Merrill Lynch	USD 7,600.00	20/03/2020	(1,505,366)	539,313
1,399	Call	EURO STOXX 50 Index	BofA Securities	EUR 3,600.00	19/06/2020	1,075,831	2,169,849
24,200,000	Put	OTC GBP/USD	Morgan Stanley	GBP 1.22	24/02/2020	(304,112)	89,059
24,200,000	Call	OTC GBP/USD	Morgan Stanley	GBP 1.36	24/02/2020	(265,543)	96,157
Total						(1,874,865)	3,425,545

Written Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(5,666)	Put	NASDAQ 100 Index	Bank of America Merrill Lynch	USD 6,750.00	20/03/2020	715,830	(173,433)
Total						715,830	(173,433)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	62,110,000	GBP	55,573,233	Natwest Markets	17/1/2020	(2,985,453)
EUR	10,231,357	JPY	1,200,000,000	Natwest Markets	17/1/2020	272,963
EUR	247,150,000	USD	273,351,607	Natwest Markets	17/1/2020	(481,277)
TWD	423,676,800	USD	14,085,000	Citibank	17/1/2020	(143,265)
TWD	1,069,001,500	USD	35,515,000	HSBC	17/1/2020	(340,089)
USD	7,950,000	CHF	7,837,150	Natwest Markets	17/1/2020	81,868
USD	31,253,761	GBP	25,290,000	Natwest Markets	17/1/2020	(1,310,308)
USD	13,000,000	HKD	101,991,500	Standard Chartered Bank	17/1/2020	(20,378)
USD	15,675,000	TWD	480,125,250	Morgan Stanley	17/1/2020	(97,290)
USD	22,105,000	TWD	676,899,310	Standard Chartered Bank	17/1/2020	(131,933)
USD	11,820,000	TWD	361,839,750	UBS	17/1/2020	(67,203)
						(5,222,365)
CAD Hedged Share Class						
CAD	7,959	EUR	5,447	State Street Bank & Trust Company	13/12/2019	(16)
						(16)
JPY Hedged Share Class						
EUR	449,727	JPY	54,157,734	State Street Bank & Trust Company	13/12/2019	1,217
JPY	3,996,341,192	EUR	33,257,073	State Street Bank & Trust Company	13/12/2019	(161,166)
						(159,949)
SEK Hedged Share Class						
EUR	7,544,538	SEK	80,755,279	State Street Bank & Trust Company	13/12/2019	(106,248)
SEK	327,822,797	EUR	30,588,574	State Street Bank & Trust Company	13/12/2019	469,483
						363,235
Total						(5,019,095)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Collective Investment Schemes	69.64
Exchange Traded Funds	8.76
Government	7.27
Technology	2.70
Consumer, Non-cyclical	2.40
Industrial	1.54
Communications	1.32
Financial	0.97
Basic Materials	0.46
Consumer, Cyclical	0.45
Securities portfolio at market value	95.51
Other Net Assets	4.49
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & PREFERRED STOCKS			
	Argentina		
33,645	Grupo Financiero Galicia SA ADR	455,890	1.43
81,755	YPF SA ADR	782,395	2.45
		1,238,285	3.88
	Brazil		
51,736	Cia Brasileira de Distribuicao (Pref)	985,769	3.09
173,188	Oi SA	37,737	0.12
162,361	Ultrapar Participacoes SA	838,674	2.63
		1,862,180	5.84
	China		
7,536	Baidu Inc ADR	892,187	2.80
2,138,000	Bank of China Ltd 'H'	857,565	2.69
14,100	Pharmaron Beijing Co Ltd 'H' '144A'	75,558	0.24
18,769	Trip.com Group Ltd ADR	618,439	1.94
		2,443,749	7.67
	Greece		
411,686	Alpha Bank AE	865,070	2.71
		865,070	2.71
	Hong Kong		
177,500	China Mobile Ltd	1,337,766	4.20
117,000	CK Hutchison Holdings Ltd	1,062,638	3.33
606,000	SJM Holdings Ltd	617,739	1.94
		3,018,143	9.47
	India		
371,867	Jindal Steel & Power Ltd	830,691	2.61
103,708	Zee Entertainment Enterprises Ltd	414,181	1.30
		1,244,872	3.91
	Indonesia		
2,325,800	Astra International Tbk PT	1,071,797	3.36
1,283,400	Bank Mandiri Persero Tbk PT	634,649	1.99
		1,706,446	5.35
	Israel		
170,062	Israel Chemicals Ltd	798,229	2.50
		798,229	2.50
	Italy		
138,300	PRADA SpA	502,614	1.58
		502,614	1.58
	Malaysia		
8,555,100	Sapura Energy Bhd	563,307	1.77
		563,307	1.77
	Mexico		
195,497	Cemex SAB de CV ADR	738,001	2.32
		738,001	2.32
	Netherlands		
395,283	VEON Ltd ADR	1,039,594	3.26
		1,039,594	3.26
	Poland		
34,649	KGHM Polska Miedz SA	791,836	2.48
		791,836	2.48
	Portugal		
4,666,811	Banco Comercial Portugues SA 'R'	1,011,949	3.17
		1,011,949	3.17
	Russia		
13,234	Magnit PJSC	675,439	2.12
20,078	Yandex NV 'A'	834,542	2.62
		1,509,981	4.74
	South Korea		
24,159	Samsung Electronics Co Ltd	1,028,826	3.23
		1,028,826	3.23
	Taiwan		
111,000	Asustek Computer Inc	838,580	2.63
144,000	Hon Hai Precision Industry Co Ltd	417,692	1.31
351,000	Nanya Technology Corp	819,102	2.57
		2,075,374	6.51
	Thailand		
332,700	PTT Global Chemical PCL NVDR	591,797	1.86
		591,797	1.86
	United Arab Emirates		
937,834	Emaar Properties PJSC	1,054,478	3.31
		1,054,478	3.31
	United Kingdom		
785,630	Airtel Africa Plc '144A'	800,025	2.51
		800,025	2.51
	United States		
12,298	Air Lease Corp^	570,012	1.79
		570,012	1.79
Total Common Stocks & Preferred Stocks		25,454,768	79.86
BONDS			
	United States		
USD 1,703,700	United States Treasury Bill 30/1/2020 (Zero Coupon)	1,698,416	5.33
USD 1,706,100	United States Treasury Bill 27/2/2020 (Zero Coupon)	1,698,411	5.32
		3,396,827	10.65
Total Bonds		3,396,827	10.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		28,851,595	90.51
Collective Investment Schemes			
	Ireland		
17,445	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,745,028	5.48
		1,745,028	5.48
Total Collective Investment Schemes		1,745,028	5.48
Securities portfolio at market value		30,596,623	95.99
Other Net Assets		1,278,997	4.01
Total Net Assets (USD)		31,875,620	100.00

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party fund, see further information in Note 10.

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia		
(96,293)	a2 Milk Co Ltd	Credit Suisse	(174,924)
(154,426)	Fortescue Metals Group Ltd	HSBC	(1,690)
			(176,614)
	Brazil		
(61,571)	Localiza Rent a Car SA	Credit Suisse	(32,386)
(77,132)	Magazine Luiza SA	HSBC	(14,322)
(52,538)	Raia Drogasil SA	HSBC	(14,485)
			(61,193)
	France		
(336)	Kering SA	Credit Suisse	(10,888)
(1,391)	Kering SA	Deutsche Bank	(2,593)
			(13,481)
	Hong Kong		
(61,800)	AIA Group Ltd	HSBC	9,200
1,652,000	China Eastern Airlines Corp Ltd 'H'	HSBC	(63,609)
1,184,000	China Unicom Hong Kong Ltd	Credit Suisse	(138,749)
336,000	Geely Automobile Holdings Ltd	Credit Suisse	(38,629)
(67,400)	Shenzhou International Group Holdings Ltd	HSBC	51,109
(452,000)	Sino Biopharmaceutical Ltd	Bank of America Merrill Lynch	63,492
(307,000)	Weichai Power Co Ltd 'H'	Citibank	(10,852)
			(128,038)
	Hungary		
(14,502)	OTP Bank Nyrt	Deutsche Bank	(19,207)
(3,842)	OTP Bank Nyrt	HSBC	(2,798)
			(22,005)
	Malaysia		
(185,200)	IHH Healthcare Bhd	Bank of America Merrill Lynch	455
(576,400)	IHH Healthcare Bhd	Citibank	3,433
(8,400)	IHH Healthcare Bhd	Credit Suisse	397
(16,600)	IHH Healthcare Bhd	HSBC	784
			5,069
	Philippines		
(79,306)	BDO Unibank Inc	Bank of America Merrill Lynch	7,348
(31,050)	BDO Unibank Inc	Credit Suisse	5,313
(99,540)	BDO Unibank Inc	HSBC	17,032
			29,693
	Poland		
(14,257)	CD Projekt SA	HSBC	4,105
(30,028)	Dino Polska SA '144A'	HSBC	58,372
			62,477
	Qatar		
(64,566)	Commercial Bank PQSC/The	Bank of America Merrill Lynch	1,302
(5,461)	Commercial Bank PQSC/The	Goldman Sachs	150
(320,410)	Mesaieed Petrochemical Holding Co	Bank of America Merrill Lynch	(3,983)
(886,150)	Mesaieed Petrochemical Holding Co	HSBC	(17,037)
(115,338)	Qatar National Bank QPSC	Goldman Sachs	4,118
			(15,450)
	Saudi Arabia		
(112,178)	Riyad Bank	Goldman Sachs	(7,214)
(120,929)	Saudi Electricity Co	Goldman Sachs	16,088
			8,874
	South Korea		
(35,306)	Samsung Card Co Ltd	Credit Suisse	(41,304)
			(41,304)
	Taiwan		
(215,000)	Radiant Opto-Electronics Corp	HSBC	20,998
			20,998
	Thailand		
(360,180)	Airports of Thailand PCL	HSBC	51,580
			51,580
	Turkey		
(292,095)	Turkiye Garanti Bankasi AS	Credit Suisse	(14,859)
(210,158)	Turkiye Garanti Bankasi AS	HSBC	(10,691)
			(25,550)
	United Kingdom		
5,034	Ferrexpo Plc	HSBC	1,026
232,865	Ferrexpo Plc	HSBC	46,600
(31,046)	Hikma Pharmaceuticals Plc	HSBC	(16,049)
(109,946)	HSBC Holdings Plc	Goldman Sachs	(7,001)
(100,819)	JPMorgan Indian Investment Trust plc	HSBC	5,105
(39,806)	MMC Norilsk Nickel PJSC ADR	Credit Suisse	98,321
18,875	NMC Health Plc	HSBC	50,353
			178,355
	United States		
(2,524)	Credicorp Ltd	HSBC	(7,092)
(4,086)	EPAM Systems Inc	Credit Suisse	(92,671)
(1,086)	MercadoLibre Inc	HSBC	(97,729)
(21,777)	Pagseguro Digital Ltd 'A'	Credit Suisse	(2,613)
674	Petroleo Brasileiro SA ADR	Credit Suisse	(694)
85,477	Petroleo Brasileiro SA ADR	HSBC	(88,041)
(29,865)	Pinduoduo Inc ADR	HSBC	223,689
(31,804)	StoneCo Ltd 'A'	HSBC	(183,191)
(31,089)	ZTO Express Cayman Inc ADR	Credit Suisse	29,224
			(219,118)
Total			(345,707)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund continued

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
(137)	INR	Britannia Industries Ltd	December 2019	4,112
(89)	USD	FTSE China A50	December 2019	30,371
(123)	INR	Jubilant Foodworks	December 2019	(5,269)
Total				29,214

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
GBP	3,775	USD	4,849	State Street Bank & Trust Company	13/12/2019	25
USD	113	GBP	87	State Street Bank & Trust Company	13/12/2019	—
USD	1,714,341	HKD	13,471,808	Bank of America Merrill Lynch	26/8/2020	(4,647)
USD	2,277,063	INR	164,540,544	Citibank	7/2/2020	(2,343)
						(6,965)
EUR Hedged Share Class						
EUR	17,602,709	USD	19,446,200	State Street Bank & Trust Company	13/12/2019	(67,321)
USD	581,738	EUR	525,955	State Street Bank & Trust Company	13/12/2019	2,711
						(64,610)
GBP Hedged Share Class						
GBP	108,519	USD	139,438	State Street Bank & Trust Company	13/12/2019	672
USD	16,659	GBP	12,934	State Street Bank & Trust Company	13/12/2019	(40)
						632
Total						(70,943)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Communications	18.75
Financial	17.09
Government	10.65
Basic Materials	9.45
Technology	8.43
Consumer, Cyclical	6.88
Energy	6.85
Collective Investment Schemes	5.48
Consumer, Non-cyclical	5.45
Industrial	3.63
Diversified	3.33
Securities portfolio at market value	95.99
Other Net Assets	4.01
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & PREFERRED STOCKS			
	Argentina		
686,594	Grupo Financiero Galicia SA ADR	9,303,349	1.03
1,871,930	YPF SA ADR	17,914,370	1.98
		27,217,719	3.01
	Brazil		
1,409,745	Cia Brasileira de Distribuicao (Pref)	26,861,030	2.97
1,248,036	Gol Linhas Aereas Inteligentes SA ADR	20,392,908	2.26
3,569,201	Light SA	16,999,617	1.88
418,032	Petroleo Brasileiro SA ADR	6,182,693	0.69
1,827,790	Suzano SA	16,536,581	1.83
		86,972,829	9.63
	China		
5,935,830	Aisino Corp 'A'	17,444,658	1.93
158,567	Baidu Inc ADR	18,772,747	2.08
69,728,500	Bank of China Ltd 'H'	27,968,536	3.10
36,584,000	China Eastern Airlines Corp Ltd 'H'^	18,552,886	2.05
33,592,000	China Petroleum & Chemical Corp 'H'	18,837,799	2.09
28,051,000	Industrial & Commercial Bank of China Ltd 'H'	19,994,581	2.21
904,643	iQIYI Inc ADR^	17,025,381	1.88
117,541	PetroChina Co Ltd ADR	5,395,132	0.60
11,668,000	PetroChina Co Ltd 'H'	5,380,633	0.60
13,715,046	Zhejiang Huace Film & TV Co Ltd 'A'	12,101,798	1.34
		161,474,151	17.88
	Colombia		
1,050,382	Ecopetrol SA ADR	19,579,121	2.17
		19,579,121	2.17
	Greece		
6,923,671	Alpha Bank AE	14,548,616	1.61
		14,548,616	1.61
	Hong Kong		
3,983,000	China Mobile Ltd	30,018,714	3.33
5,508,000	China Resources Power Holdings Co Ltd	7,162,613	0.79
18,458,000	Kunlun Energy Co Ltd	15,632,482	1.73
10,027,000	SJM Holdings Ltd	10,221,242	1.13
		63,035,051	6.98
	India		
6,374,475	Jindal Steel & Power Ltd	14,239,548	1.58
2,654,329	Zee Entertainment Enterprises Ltd	10,600,666	1.17
		24,840,214	2.75
	Indonesia		
57,758,900	Astra International Tbk PT	26,617,005	2.95
42,768	Astra International Tbk PT ADR	390,258	0.04
		27,007,263	2.99
	Israel		
2,876,874	Israel Chemicals Ltd	13,503,339	1.50
		13,503,339	1.50
	Italy		
2,220,300	PRADA SpA	8,069,074	0.89
		8,069,074	0.89
	Luxembourg		
663,602	Ternium SA ADR	14,406,799	1.60
		14,406,799	1.60
	Macau		
10,924,000	Wynn Macau Ltd^	24,029,493	2.66
		24,029,493	2.66
	Malaysia		
119,311,300	Sapura Energy Bhd	7,856,006	0.87
		7,856,006	0.87
	Mexico		
4,930,656	Cemex SAB de CV ADR	18,613,226	2.06
2,418,302	Grupo Financiero Banorte SAB de CV 'O'	12,818,600	1.42
1,045,408	Grupo Televisa SAB ADR	11,499,488	1.27
6,518,646	Wal-Mart de Mexico SAB de CV	18,071,891	2.00
		61,003,205	6.75
	Netherlands		
11,119,932	VEON Ltd ADR	29,245,421	3.24
		29,245,421	3.24
	Panama		
4,936	Copa Holdings SA 'A'	520,452	0.06
		520,452	0.06
	Poland		
688,341	KGHM Polska Miedz SA	15,730,701	1.74
		15,730,701	1.74
	Russia		
269,012	Magnit PJSC	13,729,878	1.52
566,616	Yandex NV 'A'	23,551,394	2.61
		37,281,272	4.13
	South Africa		
2,833,515	Mediclinic International Plc(traded in South Africa)	14,278,369	1.58
594,570	Mediclinic International Plc(traded in United Kingdom)	3,003,534	0.33
3,534,466	Woolworths Holdings Ltd/South Africa	12,646,974	1.40
		29,928,877	3.31
	South Korea		
1,125,769	Samsung Electronics Co Ltd	47,941,566	5.31
		47,941,566	5.31
	Taiwan		
2,422,000	Asustek Computer Inc	18,297,668	2.03
8,781,000	Hon Hai Precision Industry Co Ltd	25,470,527	2.82
4,685,000	Nanya Technology Corp	10,933,023	1.21

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Taiwan *continued*		
390,604	Silicon Motion Technology Corp ADR	17,213,918	1.91
40,290,000	United Microelectronics Corp	19,741,908	2.18
		91,657,044	10.15
	Thailand		
10,028,100	PTT Global Chemical PCL NVDR	17,837,689	1.97
		17,837,689	1.97
	Turkey		
11,293,201	Turk Hava Yollari AO^	26,831,242	2.97
		26,831,242	2.97
	United Arab Emirates		
26,485,573	Emaar Properties PJSC	29,779,730	3.30
		29,779,730	3.30
	United Kingdom		
16,642,472	Airtel Africa Plc '144A'	16,947,418	1.88
		16,947,418	1.88
Total Common Stocks & Preferred Stocks		897,244,292	99.35
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		897,244,292	99.35
Securities portfolio at market value		897,244,292	99.35
Other Net Assets		5,922,470	0.65
Total Net Assets (USD)		903,166,762	100.00

^ These securities are partially or fully transferred as securities lent.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia		
(3,025,056)	Fortescue Metals Group Ltd	HSBC	(33,097)
			(33,097)
	Brazil		
14,701	Cia Brasileira de Distribuicao (Pref)	Credit Suisse	(8,067)
4,465,913	Oi SA	HSBC	(74,105)
			(82,172)
	Hong Kong		
(1,729,400)	AIA Group Ltd	HSBC	257,254
684,000	Bank of China Ltd 'H'	HSBC	(14,950)
5,016,000	China Resources Power Holdings Co Ltd	HSBC	(104,719)
36,896,000	China Unicom Hong Kong Ltd	Credit Suisse	(3,874,386)
2,855,500	CK Hutchison Holdings Ltd	Credit Suisse	(1,486,399)
12,000,000	Geely Automobile Holdings Ltd	Credit Suisse	(1,379,601)
(1,627,600)	HSBC Holdings Plc	Goldman Sachs	(80,176)
(1,509,600)	Shenzhou International Group Holdings Ltd	Credit Suisse	702,326
2,492,000	SJM Holdings Ltd	Credit Suisse	(191,906)
			(6,172,557)
	Indonesia		
6,192,800	Astra International Tbk PT	HSBC	(73,775)
			(73,775)
	Israel		
19,085,076	Bezeq The Israeli Telecommunication Corp Ltd	HSBC	1,249,167
4,760,697	Bezeq The Israeli Telecommunication Corp Ltd	UBS	99,261
			1,348,428
	Malaysia		
(2,766,500)	IHH Healthcare Bhd	Bank of America Merrill Lynch	6,804
(1,058,300)	IHH Healthcare Bhd	Credit Suisse	49,999
(132,300)	IHH Healthcare Bhd	HSBC	6,250
(3,105,000)	IHH Healthcare Bhd	UBS	7,636
36,652,800	Sapura Energy Bhd	HSBC	(202,433)
			(131,744)
	Poland		
100,729	KGHM Polska Miedz SA	HSBC	(208,998)
5,437,906	PGE Polska Grupa Energetyczna SA	HSBC	(1,242,442)
			(1,451,440)
	Qatar		
(700,131)	Commercial Bank PQSC/The	Bank of America Merrill Lynch	14,114
(245,073)	Commercial Bank PQSC/The	Goldman Sachs	6,731
(425,058)	Commercial Bank PQSC/The	HSBC	5,837
(1,524,114)	Qatar National Bank QPSC	Goldman Sachs	54,418
			81,100
	Saudi Arabia		
(2,057,603)	Riyad Bank	Goldman Sachs	(132,324)
			(132,324)
	South Africa		
5,311,077	Sappi Ltd	HSBC	254,072
			254,072
	South Korea		
1,011,100	Korea Electric Power Corp	Credit Suisse	296,149
	South Korea *continued*		
40,495	Samsung Electronics Co Ltd	Credit Suisse	(98,365)
91,248	Samsung SDI Co Ltd	HSBC	(917,249)
			(719,465)
	Taiwan		
(3,255,000)	Radiant Opto-Electronics Corp	HSBC	317,896
1,345,000	Yageo Corp	HSBC	959,581
			1,277,477
	Turkey		
3,297,718	Eregli Demir ve Celik Fabrikalari TAS	HSBC	134,116
(12,622,916)	Turkiye Garanti Bankasi AS	HSBC	(642,145)
			(508,029)
	United Kingdom		
(679,340)	MMC Norilsk Nickel PJSC ADR	Credit Suisse	1,677,970
581,810	NMC Health Plc	HSBC	1,476,847
			3,154,817
	United States		
1,200,747	Cemex SAB de CV ADR	Credit Suisse	(66,041)
204,793	Coca-Cola Femsa SAB de CV ADR	HSBC	24,575
(92,652)	EPAM Systems Inc	Credit Suisse	(2,101,347)
(86,786)	HSBC Holdings Plc ADR	Goldman Sachs	(25,602)
(1,052,840)	ICICI Bank Ltd ADR	HSBC	(589,590)
(21,400)	MercadoLibre Inc	HSBC	(1,925,786)
(444,309)	Pagseguro Digital Ltd 'A'	Credit Suisse	(53,317)
13,996	Petroleo Brasileiro SA ADR	Credit Suisse	(14,416)
1,545,876	Petroleo Brasileiro SA ADR	HSBC	(1,592,252)
(647,976)	Pinduoduo Inc ADR	HSBC	4,853,340
(588,194)	StoneCo Ltd 'A'	HSBC	(3,387,997)
73,198	Ternium SA ADR	Credit Suisse	81,250
			(4,797,183)
Total			(7,985,892)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation USD
(1,857)	USD	FTSE China A50	December 2019	633,701
Total				633,701

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	20,368,078	ZAR	307,768,600	Bank of America Merrill Lynch	7/2/2020	(460,049)
CHF Hedged Share Class						
CHF	1,604,441	USD	1,615,669	State Street Bank & Trust Company	13/12/2019	(11,652)
USD	76,381	CHF	75,685	State Street Bank & Trust Company	13/12/2019	716
						(10,936)
EUR Hedged Share Class						
EUR	51,413,724	USD	56,800,321	State Street Bank & Trust Company	13/12/2019	(198,789)
USD	3,724,367	EUR	3,372,768	State Street Bank & Trust Company	13/12/2019	11,276
						(187,513)
Total						(658,498)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Communications	18.80
Consumer, Cyclical	17.01
Technology	14.57
Financial	12.67
Energy	10.73
Basic Materials	10.22
Consumer, Non-cyclical	7.80
Industrial	4.88
Utilities	2.67
Securities portfolio at market value	99.35
Other Net Assets	0.65
	100.00

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Angola		
USD 15,782,000	Angolan Government International Bond RegS 9.50% 12/11/2025^	17,616,657	0.84
USD 3,194,000	Angolan Government International Bond RegS 8.25% 9/5/2028^	3,265,366	0.16
USD 2,164,000	Angolan Government International Bond RegS 9.375% 8/5/2048	2,228,244	0.11
		23,110,267	1.11
	Argentina		
ARS 484,910,231	Argentina POM Politica Monetaria FRN 21/6/2020	2,193,206	0.11
USD 66,064,000	Argentine Republic Government International Bond 5.625% 26/1/2022	28,613,970	1.37
USD 3,823,632	Argentine Republic Government International Bond 8.28% 31/12/2033	1,894,490	0.09
USD 32,722,161	Argentine Republic Government International Bond 8.28% 31/12/2033	15,865,135	0.76
USD 60,800,000	Argentine Republic Government International Bond 7.625% 22/4/2046^	26,115,500	1.25
EUR 37,212,000	Argentine Republic Government International Bond 6.25% 9/11/2047	16,140,114	0.77
USD 22,915,000	Argentine Republic Government International Bond 6.875% 11/1/2048^	9,266,253	0.45
USD 46,251,000	Argentine Republic Government International Bond 7.125% 28/6/2117^	19,129,125	0.92
USD 7,938,000	Province of Salta Argentina RegS 9.125% 7/7/2024^	4,246,830	0.20
ARS 103,197,000	Provincia de Buenos Aires/Argentina FRN 31/5/2022	456,301	0.02
USD 4,793,573	Provincia de Buenos Aires/Argentina RegS 10.875% 26/1/2021^	2,444,722	0.12
USD 4,865,000	Provincia de Buenos Aires/Argentina RegS 6.50% 15/2/2023	1,678,425	0.08
USD 17,227,000	Provincia de Buenos Aires/Argentina RegS 9.125% 16/3/2024	6,373,990	0.31
ARS 389,865,000	Provincia de Buenos Aires/Argentina RegS '144A' FRN 12/4/2025	1,585,624	0.08
USD 6,243,000	Provincia de Buenos Aires/Argentina RegS 9.625% 18/4/2028^	2,387,948	0.11
USD 6,029,000	Tarjeta Naranja SA RegS FRN 11/4/2022	1,049,266	0.05
USD 12,368,000	YPF SA '144A' FRN 7/7/2020	2,103,191	0.10
		141,544,090	6.79
	Benin		
EUR 18,724,000	Benin Government International Bond RegS 5.75% 26/3/2026^	21,339,234	1.03
		21,339,234	1.03
	Brazil		
BRL 84,043,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	22,769,497	1.09
		22,769,497	1.09
	Costa Rica		
USD 8,416,000	Costa Rica Government International Bond RegS 5.625% 30/4/2043	7,404,765	0.35
USD 7,100,000	Costa Rica Government International Bond RegS 7.00% 4/4/2044	7,087,797	0.34
USD 17,420,000	Costa Rica Government International Bond RegS 7.158% 12/3/2045	17,656,803	0.85
		32,149,365	1.54
	Dominican Republic		
USD 13,668,000	Dominican Republic International Bond RegS 6.40% 5/6/2049	14,379,163	0.69
		14,379,163	0.69
	Egypt		
EGP 336,195,000	Egypt Government Bond 14.95% 20/3/2021	20,962,237	1.01
EGP 333,264,000	Egypt Government Bond 14.85% 10/4/2023	21,260,155	1.02
EGP 227,991,000	Egypt Government Bond 16.10% 7/5/2029	15,539,029	0.75
EUR 32,776,000	Egypt Government International Bond RegS 6.375% 11/4/2031^	37,714,953	1.81
USD 17,369,000	Egypt Government International Bond RegS 8.50% 31/1/2047	18,451,849	0.88
USD 56,841,000	Egypt Government International Bond RegS 7.903% 21/2/2048^	57,480,461	2.76
		171,408,684	8.23
	El Salvador		
USD 16,850,000	El Salvador Government International Bond RegS 7.375% 1/12/2019	16,894,758	0.81
USD 2,701,000	El Salvador Government International Bond RegS 6.375% 18/1/2027	2,803,131	0.14
		19,697,889	0.95
	Gabon		
USD 26,692,847	Gabon Government International Bond RegS 6.375% 12/12/2024	26,755,408	1.29
USD 71,029,000	Gabon Government International Bond RegS 6.95% 16/6/2025	72,161,025	3.46
		98,916,433	4.75
	Ghana		
USD 4,250,000	Ghana Government International Bond RegS 7.625% 16/5/2029^	4,231,406	0.20
USD 3,250,000	Ghana Government International Bond RegS 8.627% 16/6/2049	3,145,898	0.15
USD 4,789,000	Ghana Government International Bond RegS 8.95% 26/3/2051	4,713,424	0.23
		12,090,728	0.58

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Hungary		
HUF 5,360,340,000	Hungary Government Bond 6.75% 22/10/2028	25,152,334	1.21
HUF 20,813,040,000	Hungary Government Bond 3.00% 21/8/2030	76,005,152	3.65
		101,157,486	4.86
	Indonesia		
USD 7,315,000	Indonesia Government International Bond 5.35% 11/2/2049^	9,437,493	0.45
IDR 104,615,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	7,980,556	0.38
IDR 106,099,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	8,022,303	0.39
IDR 58,740,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	4,060,530	0.20
IDR 123,920,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	8,606,927	0.41
		38,107,809	1.83
	Ivory Coast		
EUR 38,981,000	Ivory Coast Government International Bond RegS 6.875% 17/10/2040	43,635,432	2.09
EUR 32,951,000	Ivory Coast Government International Bond RegS 6.625% 22/3/2048^	35,384,414	1.70
		79,019,846	3.79
	Kazakhstan		
KZT 3,805,750,000	Development Bank of Kazakhstan JSC RegS 9.50% 14/12/2020	9,565,199	0.46
KZT 6,833,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	16,415,550	0.79
USD 30,067,000	KazMunayGas National Co JSC RegS 5.75% 19/4/2047^	35,336,392	1.69
USD 30,505,000	KazMunayGas National Co JSC RegS 6.375% 24/10/2048	38,755,649	1.86
		100,072,790	4.80
	Kenya		
USD 20,848,000	Kenya Government International Bond RegS 8.25% 28/2/2048	21,434,350	1.03
		21,434,350	1.03
	Mexico		
EUR 9,250,000	Mexico Government International Bond 2.875% 8/4/2039^	11,494,547	0.55
USD 8,558,000	Mexico Government International Bond 5.75% 12/10/2110	9,979,430	0.48
EUR 18,232,000	Mexico Government International Bond 4.00% 15/3/2115	22,314,452	1.07
USD 5,733,000	Petroleos Mexicanos 6.75% 21/9/2047	5,676,566	0.27
USD 43,771,000	Petroleos Mexicanos RegS 7.69% 23/1/2050	47,076,805	2.26
		96,541,800	4.63
	Netherlands		
USD 10,759,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042	14,396,887	0.69
USD 65,919,000	Petrobras Global Finance BV 6.85% 5/6/2115	73,602,189	3.53
		87,999,076	4.22
	Nigeria		
NGN 10,894,340,000	Nigeria Government Bond 14.50% 15/7/2021	31,538,619	1.51
NGN 5,499,131,000	Nigeria Government Bond 12.75% 27/4/2023	14,787,348	0.71
NGN 12,326,427,000	Nigeria Government Bond 16.288% 17/3/2027	40,170,490	1.93
NGN 4,364,182,000	Nigeria Government Bond 13.98% 23/2/2028	12,808,519	0.62
USD 23,187,000	Nigeria Government International Bond '144A' 7.875% 16/2/2032	23,665,232	1.14
USD 30,885,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	31,522,003	1.51
USD 22,118,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	20,904,966	1.00
USD 2,451,000	Nigeria Government International Bond RegS 9.248% 21/1/2049	2,657,803	0.13
		178,054,980	8.55
	Norway		
EUR 2,555,000	East Renewable AB 13.50% 21/5/2021	2,782,507	0.13
		2,782,507	0.13
	Qatar		
USD 4,125,000	Qatar Government International Bond RegS 5.103% 23/4/2048^	5,295,469	0.25
		5,295,469	0.25
	Romania		
EUR 75,011,000	Romanian Government International Bond RegS 4.625% 3/4/2049	102,702,885	4.93
		102,702,885	4.93
	Russia		
RUB 1,409,670,000	Russian Federal Bond - OFZ 8.50% 17/9/2031	25,697,915	1.24
RUB 1,322,618,000	Russian Federal Bond - OFZ 7.25% 10/5/2034	21,907,654	1.05
		47,605,569	2.29
	Saudi Arabia		
USD 7,766,000	Saudi Government International Bond RegS 5.00% 17/4/2049	9,321,627	0.45
USD 14,424,000	Saudi Government International Bond RegS 5.25% 16/1/2050	17,935,342	0.86
		27,256,969	1.31

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Senegal		
EUR 10,475,000	Senegal Government International Bond RegS 4.75% 13/3/2028^	11,995,837	0.58
USD 3,250,000	Senegal Government International Bond RegS 6.25% 23/5/2033	3,353,086	0.16
USD 17,109,000	Senegal Government International Bond RegS 6.75% 13/3/2048	16,713,355	0.80
		32,062,278	1.54
	Serbia		
EUR 13,591,000	Serbia International Bond RegS 1.50% 26/6/2029	15,225,015	0.73
		15,225,015	0.73
	South Africa		
ZAR 527,004,960	Republic of South Africa Government Bond 8.75% 28/2/2048	31,138,611	1.50
USD 9,158,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	8,339,504	0.40
		39,478,115	1.90
	Turkey		
EUR 54,256,000	Turkey Government International Bond 4.625% 31/3/2025	62,888,733	3.02
USD 5,900,000	Turkey Government International Bond 5.75% 11/5/2047	5,063,859	0.24
		67,952,592	3.26
	Ukraine		
USD 4,451,000	Ukraine Government International Bond RegS 7.75% 1/9/2022^	4,729,188	0.23
USD 28,997,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	30,736,965	1.48
EUR 17,520,000	Ukraine Government International Bond RegS 6.75% 20/6/2026^	20,941,882	1.00
USD 4,729,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	5,003,282	0.24
USD 15,419,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	16,297,883	0.78
USD 22,449,000	Ukraine Government International Bond RegS 9.75% 1/11/2028^	26,195,177	1.26
USD 33,246,000	Ukraine Government International Bond RegS 7.375% 25/9/2032	34,035,592	1.63
USD 21,844,000	Ukraine Government International Bond RegS FRN 31/5/2040	20,007,739	0.96
		157,947,708	7.58
	United Kingdom		
UAH 389,100,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	16,291,256	0.79
USD 2,626,050	State Savings Bank of Ukraine Via SSB #1 Plc RegS (Step-up Coupon) 9.375% 10/3/2023	2,742,922	0.13
USD 4,243,750	Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022	4,412,460	0.21
		23,446,638	1.13
	United States		
UAH 270,100,000	International Finance Corp 15.75% 13/5/2020	11,302,932	0.54
		11,302,932	0.54
	Uruguay		
UYU 488,010,000	Uruguay Government International Bond RegS 9.875% 20/6/2022	12,531,377	0.60
		12,531,377	0.60
	Venezuela		
USD 298,810,114	Petroleos de Venezuela SA 9.75% 17/5/2035	25,398,860	1.22
USD 49,187,000	Petroleos de Venezuela SA (Flat Trading) 8.50% 27/10/2020	13,034,555	0.62
USD 9,983,500	Venezuela Government International Bond 11.75% 21/10/2026	1,247,937	0.06
USD 9,827,000	Venezuela Government International Bond 9.25% 15/9/2027	1,228,375	0.06
USD 2,832,800	Venezuela Government International Bond 9.25% 7/5/2028	354,100	0.02
USD 44,697,400	Venezuela Government International Bond 11.95% 5/8/2031	5,587,175	0.27
		46,851,002	2.25
Total Bonds		1,852,234,543	88.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,852,234,543	88.91
Other Transferable Securities and Money Market Instruments			
BONDS			
	Egypt		
EGP 594,700,000	Egypt Treasury Bills 7/4/2020 (Zero Coupon)	35,085,824	1.69
		35,085,824	1.69
	Ghana		
GHS 22,418,669	Ghana Treasury Note 16.50% 17/2/2020	4,038,898	0.19
		4,038,898	0.19

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Mozambique		
USD 16,013,579	Mozambique International Bond RegS 5.00% 15/9/2031^	14,628,405	0.70
		14,628,405	0.70
Total Bonds		53,753,127	2.58
Total Other Transferable Securities and Money Market Instruments		53,753,127	2.58
Collective Investment Schemes			
	Luxembourg		
4,030,000	BlackRock Global Funds - Emerging Markets Corporate Bond Fund X2 (USD)~	58,636,500	2.81
		58,636,500	2.81
Total Collective Investment Schemes		58,636,500	2.81
Securities portfolio at market value		1,964,624,170	94.30
Other Net Assets		118,715,062	5.70
Total Net Assets (USD)		2,083,339,232	100.00

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party fund, see further information in Note 10.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	USD 392,420,583	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2024	(5,868,827)	(31,535,134)
CCCDS	USD 226,410,885	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	(4,288,016)	(17,499,917)
CCCDS	EUR 127,405,153	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	(1,508,820)	(16,129,966)
CCIRS	HUF 7,953,307,216	Fund receives Fixed 1.102% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	8/10/2029	(414,913)	(414,409)
CCIRS	ZAR 701,571,580	Fund receives Fixed 7.435% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	5/9/2029	(1,303,351)	(1,303,255)
CCIRS	MXN 366,055,255	Fund receives Fixed 7.485% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	20/6/2029	787,413	787,781
CCIRS	MXN 833,763,623	Fund receives Fixed 7.570% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	8/6/2029	2,049,291	2,050,136
CCIRS	ZAR 602,552,328	Fund receives Fixed 7.700% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	2/7/2029	(302,154)	(302,124)
CCIRS	MXN 848,100,000	Fund receives Fixed 7.775% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	29/5/2029	2,714,619	2,715,465
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	321,743	321,639
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	681,037	680,813
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	6,863,465	6,864,371
CDS	USD 26,114,724	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/12/2024	(186,061)	1,242,414
CDS	USD 23,690,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/12/2024	(168,786)	1,127,057
CDS	USD 23,690,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/12/2024	(168,786)	1,127,057
CDS	USD 47,380,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/12/2024	(318,620)	2,254,114

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 31,965,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Barclays Bank	20/12/2024	(1,017,467)	3,128,398
CDS	USD 17,435,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Barclays Bank	20/12/2024	(554,967)	1,706,355
CDS	USD 4,275,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Barclays Bank	20/12/2024	(136,076)	418,392
CDS	USD 3,150,000	Fund receives Fixed 1.000% and provides default protection on Republic of Turkey	Barclays Bank	20/12/2024	100,267	(308,289)
CDS	USD 46,110,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/12/2024	(296,246)	2,193,694
CDS	USD 44,221,407	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/12/2024	(284,112)	2,103,844
CDS	USD 25,975,738	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/12/2024	(164,291)	1,235,802
CDS	USD 49,271,854	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(1,635,920)	4,822,211
CDS	USD 237,215,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(2,498,547)	(952,136)
CDS	USD 55,565,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(585,257)	(223,027)
CDS	USD 58,309,174	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Morgan Stanley	20/12/2024	(17,239)	(280,787)
CDS	USD 38,455,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Morgan Stanley	20/12/2024	(11,369)	(185,179)
CDS	USD 3,370,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Morgan Stanley	20/12/2024	(153,669)	(2,099,844)
CDS	USD 45,230,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Morgan Stanley	20/12/2024	(1,875,681)	(28,182,766)
CDS	USD 1,750,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Morgan Stanley	20/12/2024	(79,798)	(1,090,423)
CDS	USD 78,235,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Morgan Stanley	20/12/2024	(2,902,436)	(48,748,146)
IRS	BRL 77,000,000	Fund receives Fixed 7.390% and pays Floating BRL 1 Month BRCDI	Bank of America Merrill Lynch	4/1/2027	710,630	710,630
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	3,669,207	3,669,207
IRS	EUR 30,383,413	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	30/10/2024	(9,475)	(9,036)
IRS	BRL 165,700,000	Fund receives Fixed 7.085% and pays Floating BRL 1 Month BRCDI	HSBC	2/1/2023	1,420,150	1,420,151
IRS	BRL 389,611,580	Fund receives Fixed 5.895% and pays Floating BRL 6 Month BRCDI	JP Morgan	2/1/2023	264,671	264,671
IRS	BRL 108,633,630	Fund receives Fixed 7.275% and pays Floating BRL 3 Month BRCDI	Morgan Stanley	2/1/2023	1,069,066	1,069,066
IRS	BRL 74,745,698	Fund receives Fixed 8.258% and pays Floating BRL 3 Month BRCDI	Morgan Stanley	4/1/2027	1,371,144	1,371,144
Total					(4,728,181)	(105,980,026)

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
(424)	EUR	Euro BOBL	December 2019	(9,330)
(127)	EUR	Euro BUXL	December 2019	(228,281)
(251)	USD	US Treasury 10 Year Note	March 2020	35,297
Total				(202,314)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Purchased Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
1,190,000,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 105.50	16/12/2019	(1,481,550)	79,730
1,018,000,000	Put	OTC AUD/JPY	Citibank	AUD 71.00	17/12/2019	(1,403,497)	134,292
Total						(2,885,047)	214,022

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	16,489,958	USD	11,192,872	Bank of America Merrill Lynch	11/12/2019	(34,945)
AUD	144,272,852	USD	98,048,712	JP Morgan	11/12/2019	(426,514)
AUD	32,979,916	USD	22,392,374	Morgan Stanley	11/12/2019	(76,520)
BRL	7,699,153	USD	1,807,820	Bank of America Merrill Lynch	11/12/2019	14,830
BRL	39,398,129	USD	9,252,948	Citibank	11/12/2019	73,920
BRL	97,011,048	USD	23,183,426	Goldman Sachs	11/12/2019	(217,634)
BRL	165,094,148	USD	39,373,753	HSBC	11/12/2019	(290,391)
BRL	470,500,798	USD	112,390,607	JP Morgan	11/12/2019	(1,007,172)
BRL	10,834,219	USD	2,544,498	Morgan Stanley	11/12/2019	20,327
CAD	55,982,815	USD	42,205,354	JP Morgan	11/12/2019	(102,222)
CHF	20,120,998	USD	20,249,489	Citibank	11/12/2019	(137,910)
CHF	8,910,025	USD	8,931,459	JP Morgan	11/12/2019	(25,605)
CLP	22,416,504,260	USD	28,209,635	Barclays Bank	11/12/2019	(414,981)
CLP	19,050,354,582	USD	22,827,372	Citibank	11/12/2019	793,529
CLP	16,865,136,807	USD	20,317,386	Goldman Sachs	11/12/2019	594,021
CNH	47,889,110	USD	6,800,383	Goldman Sachs	11/12/2019	8,192
COP	100,652,986,810	USD	29,577,722	Bank of America Merrill Lynch	11/12/2019	(943,707)
COP	81,943,857,510	USD	23,890,337	JP Morgan	11/12/2019	(578,743)
COP	88,471,382,829	USD	25,899,870	UBS	11/12/2019	(731,309)
EUR	859,575,606	USD	951,344,148	Bank of America Merrill Lynch	11/12/2019	(5,196,945)
EUR	66,070,000	USD	72,763,281	BNP Paribas	11/12/2019	(39,084)
EUR	4,207	USD	4,647	State Street Bank & Trust Company	13/12/2019	(16)
GBP	69,294,478	USD	89,126,703	BNP Paribas	11/12/2019	329,563
GBP	694,827	USD	895,077	UBS	11/12/2019	1,916
HUF	1,484,653,105	USD	4,864,870	Citibank	11/12/2019	31,210
HUF	25,118,765,731	USD	83,129,302	Morgan Stanley	11/12/2019	(292,794)
IDR	1,904,730,471,225	USD	134,910,258	BNP Paribas	11/12/2019	14,693
INR	8,020,446,812	USD	111,844,527	BNP Paribas	11/12/2019	(39,285)
INR	308,476,429	USD	4,300,971	Deutsche Bank	11/12/2019	(802)
INR	75,656,789	USD	1,059,248	HSBC	11/12/2019	(4,590)
INR	1,818,169,996	USD	25,336,817	JP Morgan	11/12/2019	8,521
JPY	19,854,153,358	USD	182,973,086	UBS	11/12/2019	(1,668,666)
KRW	6,221,061,330	USD	5,285,928	JP Morgan	11/12/2019	(14,160)
KRW	3,855,371,483	USD	3,285,921	Morgan Stanley	11/12/2019	(18,855)
KRW	8,611,935,530	USD	7,312,069	Standard Chartered Bank	11/12/2019	(14,259)
KZT	4,322,575,456	USD	10,938,798	Bank of America Merrill Lynch	10/12/2019	227,206
KZT	10,288,731,833	USD	25,998,059	Natwest Markets	10/12/2019	579,619
KZT	26,308,891,677	USD	66,721,340	Citibank	18/12/2019	1,081,049
MXN	1,937,994,535	USD	99,682,873	Morgan Stanley	11/12/2019	(439,196)
MXN	103,468,520	USD	5,300,169	Societe Generale	11/12/2019	(1,601)
MXN	12,710,000	USD	652,654	State Street Bank & Trust Company	11/12/2019	(1,781)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
MYR	154,510,779	USD	37,070,724	Goldman Sachs	11/12/2019	(80,428)
NZD	88,636,480	USD	56,896,661	Citibank	11/12/2019	2,693
PEN	3,119,660	USD	923,878	Goldman Sachs	11/12/2019	(5,383)
PEN	7,160,637	USD	2,108,550	HSBC	11/12/2019	(304)
PHP	2,651,417,107	USD	52,168,603	Bank of America Merrill Lynch	11/12/2019	(39,489)
PLN	16,540,355	USD	4,220,110	Citibank	11/12/2019	(3,368)
PLN	288,602,949	USD	74,268,312	HSBC	11/12/2019	(692,855)
RUB	7,242,614,489	USD	113,434,549	Bank of America Merrill Lynch	11/12/2019	(807,148)
THB	815,047,913	USD	26,999,678	Societe Generale	11/12/2019	(24,422)
TRY	477,318,362	USD	83,163,029	Citibank	11/12/2019	(296,660)
TRY	130,920,172	USD	22,749,102	JP Morgan	11/12/2019	(20,290)
TWD	236,761,498	USD	7,762,418	HSBC	11/12/2019	(2,247)
TWD	77,437,121	USD	2,537,183	Morgan Stanley	11/12/2019	920
UAH	131,330,734	USD	5,110,145	Standard Chartered Bank	10/12/2019	348,322
UAH	425,666,135	USD	16,466,775	Goldman Sachs	19/3/2020	553,787
USD	151,256,594	AUD	222,557,691	JP Morgan	11/12/2019	662,977
USD	11,469,736	AUD	16,925,697	Morgan Stanley	11/12/2019	16,966
USD	258,191,656	BRL	1,080,867,729	JP Morgan	11/12/2019	2,313,748
USD	42,227,722	CAD	56,012,485	JP Morgan	11/12/2019	102,276
USD	54,911,280	CHF	54,562,846	Citibank	11/12/2019	373,976
USD	80,087,997	CHF	79,675,384	State Street Bank & Trust Company	11/12/2019	449,911
USD	30,940,114	CLP	24,586,252,549	Barclays Bank	11/12/2019	455,148
USD	5,627,568	CNH	39,630,000	Goldman Sachs	11/12/2019	(6,779)
USD	100,158,411	COP	340,839,072,138	Bank of America Merrill Lynch	11/12/2019	3,195,656
USD	1,238,039,065	EUR	1,118,637,109	Bank of America Merrill Lynch	11/12/2019	6,739,150
USD	55,047,314	EUR	49,959,943	BNP Paribas	11/12/2019	55,688
USD	274,275,309	EUR	248,679,702	JP Morgan	11/12/2019	549,993
USD	507,090	EUR	460,000	Morgan Stanley	11/12/2019	762
USD	116	EUR	104	State Street Bank & Trust Company	13/12/2019	—
USD	41,300,743	GBP	32,110,617	BNP Paribas	11/12/2019	(152,717)
USD	11,553,224	GBP	8,950,298	HSBC	11/12/2019	(1,236)
USD	47,910,622	GBP	37,338,839	JP Morgan	11/12/2019	(292,254)
USD	22,083,673	HUF	6,738,943,196	Bank of America Merrill Lynch	11/12/2019	(139,972)
USD	23,724,946	HUF	7,212,027,730	Goldman Sachs	11/12/2019	(58,834)
USD	207,187,933	HUF	62,604,941,878	Morgan Stanley	11/12/2019	729,748
USD	43,761,702	HUF	13,328,436,001	Societe Generale	11/12/2019	(192,731)
USD	71,170,765	IDR	1,004,810,804,308	BNP Paribas	11/12/2019	(6,784)
USD	11,067,848	IDR	155,968,117,371	Goldman Sachs	11/12/2019	19,571
USD	163,664,270	INR	11,749,785,235	BNP Paribas	11/12/2019	(128,048)
USD	22,657,855	JPY	2,470,985,517	Goldman Sachs	11/12/2019	93,277
USD	732,231	JPY	79,849,204	Morgan Stanley	11/12/2019	3,063

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	10,325,871	JPY	1,123,270,990	Royal Bank of Canada	11/12/2019	68,370
USD	100,338,681	JPY	10,887,609,811	UBS	11/12/2019	915,062
USD	100,421,640	KRW	118,227,752,926	Standard Chartered Bank	11/12/2019	234,678
USD	9,624,101	KZT	3,728,376,804	Goldman Sachs	10/12/2019	(6,979)
USD	22,174,240	MXN	431,599,399	HSBC	11/12/2019	72,262
USD	134,509,854	MXN	2,615,086,802	Morgan Stanley	11/12/2019	592,641
USD	33,816,167	MXN	658,065,481	Royal Bank of Canada	11/12/2019	116,981
USD	24,600,154	MYR	102,533,443	Goldman Sachs	11/12/2019	53,372
USD	1,887,068	MYR	7,880,396	Morgan Stanley	11/12/2019	480
USD	56,919,717	NZD	88,672,398	Citibank	11/12/2019	(2,695)
USD	24,393,280	PEN	82,368,788	Goldman Sachs	11/12/2019	142,127
USD	28,011,771	PHP	1,423,670,293	Bank of America Merrill Lynch	11/12/2019	21,203
USD	23,892,447	PHP	1,216,842,341	Credit Suisse	11/12/2019	(31,708)
USD	9,554,129	PLN	37,303,228	Bank of America Merrill Lynch	11/12/2019	44,171
USD	15,263,962	PLN	59,606,888	Credit Suisse	11/12/2019	67,985
USD	4,776,968	PLN	18,653,047	Deutsche Bank	11/12/2019	21,623
USD	92,823,132	PLN	361,952,183	Goldman Sachs	11/12/2019	548,270
USD	26,895,158	PLN	104,513,241	HSBC	11/12/2019	250,907
USD	14,331,227	PLN	55,984,794	Natwest Markets	11/12/2019	58,653
USD	86,184,879	RUB	5,513,874,837	Bank of America Merrill Lynch	11/12/2019	440,513
USD	24,117,566	RUB	1,547,383,037	Credit Suisse	11/12/2019	54,746
USD	9,608,449	RUB	615,865,903	HSBC	11/12/2019	31,330
USD	27,026,516	THB	815,858,082	Societe Generale	11/12/2019	24,446
USD	71,758,271	TRY	412,626,462	Citibank	11/12/2019	122,944
USD	22,283,898	TRY	128,843,271	HSBC	11/12/2019	(84,347)
USD	11,426,585	TRY	65,876,545	Morgan Stanley	11/12/2019	(10,122)
USD	52,633,189	TWD	1,606,522,829	Goldman Sachs	11/12/2019	(22,714)
USD	177,203,770	ZAR	2,609,631,324	Bank of America Merrill Lynch	11/12/2019	(829,101)
USD	34,487,622	ZAR	511,625,851	Citibank	11/12/2019	(416,243)
USD	43,997,116	ZAR	651,449,074	Goldman Sachs	11/12/2019	(445,694)
USD	56,502	ZAR	836,045	HSBC	11/12/2019	(534)
USD	9,087,349	ZAR	134,112,181	JP Morgan	11/12/2019	(61,981)
USD	472,537	ZAR	6,970,000	State Street Bank & Trust Company	11/12/2019	(2,967)
ZAR	1,592,987,438	USD	108,295,033	Bank of America Merrill Lynch	11/12/2019	380,903
ZAR	15,694,513	USD	1,066,008	Goldman Sachs	11/12/2019	4,695
ZAR	687,790,880	USD	46,661,715	HSBC	11/12/2019	260,386
						7,388,255
AUD Hedged Share Class						
AUD	770,013,160	USD	528,047,211	State Street Bank & Trust Company	13/12/2019	(6,987,176)
USD	12,775,062	AUD	18,741,961	State Street Bank & Trust Company	13/12/2019	92,568
						(6,894,608)
CAD Hedged Share Class						
CAD	242,362,259	USD	183,215,262	State Street Bank & Trust Company	13/12/2019	(935,691)
USD	4,445,017	CAD	5,900,041	State Street Bank & Trust Company	13/12/2019	7,621
						(928,070)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	280,737	USD	282,750	State Street Bank & Trust Company	13/12/2019	(2,088)
USD	7,698	CHF	7,625	State Street Bank & Trust Company	13/12/2019	76
						(2,012)
EUR Hedged Share Class						
EUR	768,644,751	USD	849,084,511	State Street Bank & Trust Company	13/12/2019	(2,881,055)
USD	291,326,109	EUR	264,018,274	State Street Bank & Trust Company	13/12/2019	667,551
						(2,213,504)
GBP Hedged Share Class						
GBP	75,931,929	USD	97,524,473	State Street Bank & Trust Company	13/12/2019	510,705
USD	2,908,773	GBP	2,257,879	State Street Bank & Trust Company	13/12/2019	(6,356)
						504,349
SEK Hedged Share Class						
SEK	226,001	USD	23,295	State Street Bank & Trust Company	13/12/2019	395
USD	1,275	SEK	12,287	State Street Bank & Trust Company	13/12/2019	(14)
						381
Total						(2,145,209)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Government	77.08
Energy	11.68
Collective Investment Schemes	2.81
Financial	1.43
Industrial	1.30
Securities portfolio at market value	94.30
Other Net Assets	5.70
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 624,000	Argentine Republic Government International Bond 6.875% 22/4/2021	283,237	0.37
USD 2,735,000	Argentine Republic Government International Bond 5.625% 26/1/2022	1,184,597	1.52
USD 772,000	Argentine Republic Government International Bond 4.625% 11/1/2023	314,011	0.40
EUR 1,711,000	Argentine Republic Government International Bond 3.375% 15/1/2023	712,648	0.92
USD 481,000	Argentine Republic Government International Bond 5.875% 11/1/2028	192,280	0.25
USD 507,113	Argentine Republic Government International Bond 8.28% 31/12/2033	251,259	0.32
USD 455,662	Argentine Republic Government International Bond 8.28% 31/12/2033	220,925	0.28
USD 2,420,000	Argentine Republic Government International Bond 7.625% 22/4/2046	1,039,466	1.34
		4,198,423	5.40
	Bahrain		
USD 200,000	Bahrain Government International Bond RegS 6.125% 1/8/2023	219,156	0.28
USD 466,000	Bahrain Government International Bond RegS 6.00% 19/9/2044	475,320	0.61
		694,476	0.89
	Belize		
BRL 1,114,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2029	315,318	0.41
		315,318	0.41
	Benin		
EUR 550,000	Benin Government International Bond RegS 5.75% 26/3/2026	626,820	0.81
		626,820	0.81
	Bolivia		
USD 200,000	Bolivian Government International Bond RegS 5.95% 22/8/2023	207,781	0.27
		207,781	0.27
	Brazil		
BRL 517,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	140,069	0.18
USD 200,000	Brazilian Government International Bond 2.625% 5/1/2023	199,750	0.26
USD 17,000	Vale Overseas Ltd 4.375% 11/1/2022	17,659	0.02
		357,478	0.46
	British Virgin Islands		
USD 200,000	Chinalco Capital Holdings Ltd RegS 4.00% 25/8/2021	201,594	0.26
	British Virgin Islands *continued*		
USD 200,000	SPIC 2016 US dollar Bond Co Ltd RegS 3.00% 6/12/2021	202,000	0.26
USD 200,000	State Grid Overseas Investment 2016 Ltd RegS 3.75% 2/5/2023	208,844	0.27
		612,438	0.79
	Canada		
USD 200,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	213,465	0.27
		213,465	0.27
	Cayman Islands		
USD 469,000	Avi Funding Co Ltd RegS 2.85% 16/9/2020^	470,946	0.61
		470,946	0.61
	China		
USD 200,000	China Huadian Overseas Development 2018 Ltd RegS 3.875% 17/5/2023	207,853	0.27
USD 200,000	Sinopec Group Overseas Development 2016 Ltd RegS 2.75% 3/5/2021	201,012	0.26
		408,865	0.53
	Colombia		
USD 200,000	Bancolombia SA 5.125% 11/9/2022	210,969	0.27
USD 200,000	Ecopetrol SA 4.125% 16/1/2025	209,406	0.27
		420,375	0.54
	Costa Rica		
USD 900,000	Costa Rica Government International Bond RegS 9.995% 1/8/2020	940,078	1.21
USD 600,000	Costa Rica Government International Bond RegS 4.25% 26/1/2023	598,500	0.77
USD 346,000	Costa Rica Government International Bond RegS 7.158% 12/3/2045	350,704	0.45
		1,889,282	2.43
	Croatia		
USD 267,000	Croatia Government International Bond RegS 6.625% 14/7/2020	274,676	0.35
USD 260,000	Croatia Government International Bond RegS 6.375% 24/3/2021	274,775	0.36
		549,451	0.71
	Czech Republic		
CZK 6,420,000	Czech Republic Government Bond RegS 0.45% 25/10/2023^	268,103	0.34
		268,103	0.34
	Dominican Republic		
USD 1,592,667	Dominican Republic International Bond RegS 7.50% 6/5/2021	1,659,360	2.14
USD 700,000	Dominican Republic International Bond RegS 5.875% 18/4/2024	748,234	0.96
USD 845,000	Dominican Republic International Bond RegS 6.40% 5/6/2049	888,966	1.14
		3,296,560	4.24

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Ecuador		
USD 300,000	Ecuador Government International Bond RegS 10.75% 28/3/2022	266,578	0.34
USD 2,719,000	Ecuador Government International Bond RegS 7.95% 20/6/2024^	2,233,829	2.88
USD 400,000	Ecuador Government International Bond RegS 9.625% 2/6/2027	328,800	0.42
		2,829,207	3.64
	Egypt		
USD 337,000	Egypt Government International Bond RegS 5.75% 29/4/2020	341,844	0.44
USD 501,000	Egypt Government International Bond RegS 6.20% 1/3/2024^	534,505	0.69
EUR 624,000	Egypt Government International Bond RegS 6.375% 11/4/2031	718,029	0.92
USD 1,253,000	Egypt Government International Bond RegS 7.903% 21/2/2048	1,267,096	1.63
		2,861,474	3.68
	El Salvador		
USD 736,000	El Salvador Government International Bond RegS 7.375% 1/12/2019	737,955	0.95
USD 200,000	El Salvador Government International Bond RegS 7.75% 24/1/2023	217,625	0.28
		955,580	1.23
	Gabon		
USD 1,356,903	Gabon Government International Bond RegS 6.375% 12/12/2024	1,360,083	1.75
USD 555,000	Gabon Government International Bond RegS 6.95% 16/6/2025	563,846	0.72
		1,923,929	2.47
	Ghana		
USD 200,000	Ghana Government International Bond RegS 7.875% 26/3/2027	206,000	0.27
USD 200,000	Ghana Government International Bond RegS 8.627% 16/6/2049	193,594	0.25
USD 539,000	Ghana Government International Bond RegS 8.95% 26/3/2051	530,494	0.68
		930,088	1.20
	Guatemala		
USD 200,000	Guatemala Government Bond RegS 5.75% 6/6/2022	213,750	0.27
		213,750	0.27
	Hong Kong		
USD 1,061,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	1,117,531	1.44
USD 544,000	CNAC HK Synbridge Co Ltd 5.00% 5/5/2020	548,760	0.71
USD 270,000	Sinochem Overseas Capital Co Ltd RegS 4.50% 12/11/2020^	275,738	0.35
		1,942,029	2.50
	Hungary		
HUF 72,570,000	Hungary Government Bond 3.50% 24/6/2020	243,903	0.31
HUF 213,090,000	Hungary Government Bond 1.00% 23/9/2020^	708,084	0.91
HUF 222,460,000	Hungary Government Bond 0.50% 21/4/2021	738,233	0.95
HUF 214,390,000	Hungary Government Bond 2.50% 27/10/2021^	740,455	0.95
HUF 425,120,000	Hungary Government Bond 6.00% 24/11/2023^	1,707,867	2.20
USD 460,000	Hungary Government International Bond 6.375% 29/3/2021	486,666	0.63
		4,625,208	5.95
	India		
USD 284,000	Export-Import Bank of India RegS 3.125% 20/7/2021	286,618	0.37
USD 515,000	Export-Import Bank of India RegS 4.00% 14/1/2023	534,474	0.69
		821,092	1.06
	Indonesia		
USD 340,000	Indonesia Asahan Aluminium Persero PT RegS 5.23% 15/11/2021^	356,787	0.46
USD 464,000	Indonesia Asahan Aluminium Persero PT RegS 5.71% 15/11/2023	511,632	0.66
IDR 2,197,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	167,598	0.21
IDR 2,240,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	169,370	0.22
IDR 6,160,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	425,823	0.55
USD 623,000	Pertamina Persero PT RegS 4.30% 20/5/2023^	659,115	0.85
USD 271,000	Perusahaan Listrik Negara PT RegS 5.50% 22/11/2021	287,599	0.37
IDR 5,060,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	351,445	0.45
		2,929,369	3.77
	Iraq		
USD 354,000	Iraq International Bond RegS 6.752% 9/3/2023	358,978	0.46
		358,978	0.46
	Ivory Coast		
EUR 253,000	Ivory Coast Government International Bond RegS 5.125% 15/6/2025^	304,258	0.39
EUR 1,656,000	Ivory Coast Government International Bond RegS 6.875% 17/10/2040	1,853,731	2.39
		2,157,989	2.78
	Jordan		
USD 200,000	Jordan Government International Bond RegS 7.375% 10/10/2047	208,375	0.27
		208,375	0.27
	Kazakhstan		
KZT 145,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	348,347	0.45

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Kazakhstan *continued*		
USD 400,000	KazMunayGas National Co JSC RegS 3.875% 19/4/2022	412,200	0.53
USD 400,000	KazMunayGas National Co JSC RegS 4.40% 30/4/2023	425,000	0.55
		1,185,547	1.53
	Kenya		
USD 500,000	Kenya Government International Bond RegS 8.25% 28/2/2048	514,062	0.66
		514,062	0.66
	Lebanon		
USD 429,000	Lebanon Government International Bond 6.375% 9/3/2020^	345,479	0.44
USD 500,000	Lebanon Government International Bond RegS 6.10% 4/10/2022	233,750	0.30
USD 1,100,000	Lebanon Government International Bond RegS 6.00% 27/1/2023^	512,015	0.66
USD 1,000,000	Lebanon Government International Bond RegS 6.65% 22/4/2024	461,094	0.59
USD 536,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	246,225	0.32
		1,798,563	2.31
	Malaysia		
USD 200,000	Petronas Capital Ltd RegS 7.875% 22/5/2022	226,781	0.29
		226,781	0.29
	Mexico		
USD 583,000	Petroleos Mexicanos 6.75% 21/9/2047	577,261	0.74
EUR 419,000	Petroleos Mexicanos RegS 1.875% 21/4/2022^	469,030	0.60
EUR 497,000	Petroleos Mexicanos RegS 5.125% 15/3/2023	609,055	0.78
EUR 812,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	946,921	1.22
USD 200,000	Petroleos Mexicanos RegS 7.69% 23/1/2050	215,105	0.28
		2,817,372	3.62
	Mongolia		
USD 275,000	Trade & Development Bank of Mongolia LLC RegS 9.375% 19/5/2020^	281,918	0.36
		281,918	0.36
	Nigeria		
NGN 268,110,000	Nigeria Government Bond 14.50% 15/7/2021	776,166	1.00
NGN 81,851,000	Nigeria Government Bond 16.288% 17/3/2027	266,744	0.34
		1,042,910	1.34
	Norway		
EUR 62,000	East Renewable AB 13.50% 21/5/2021	67,521	0.09
		67,521	0.09
	Oman		
USD 1,019,000	Oman Government International Bond '144A' 6.75% 17/1/2048	970,757	1.25
USD 200,000	Oman Government International Bond RegS 4.125% 17/1/2023	202,250	0.26
		1,173,007	1.51
	Pakistan		
USD 200,000	Second Pakistan International Sukuk Co Ltd/The '144A' 6.75% 3/12/2019	199,950	0.26
USD 271,000	Second Pakistan International Sukuk Co Ltd/The RegS 6.75% 3/12/2019	270,932	0.35
USD 500,000	Third Pakistan International Sukuk Co Ltd/The RegS 5.50% 13/10/2021	508,438	0.65
		979,320	1.26
	Peru		
USD 325,000	Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023	331,855	0.43
		331,855	0.43
	Qatar		
USD 825,000	Qatar Government International Bond RegS 3.375% 14/3/2024	865,219	1.11
		865,219	1.11
	Romania		
USD 310,000	Romanian Government International Bond RegS 4.375% 22/8/2023	330,101	0.43
EUR 439,000	Romanian Government International Bond RegS 2.00% 8/12/2026	519,188	0.67
EUR 524,000	Romanian Government International Bond RegS 4.625% 3/4/2049	717,446	0.92
		1,566,735	2.02
	Saudi Arabia		
USD 873,000	Saudi Government International Bond RegS 2.875% 4/3/2023	890,901	1.15
		890,901	1.15
	Senegal		
EUR 262,000	Senegal Government International Bond RegS 4.75% 13/3/2028	300,039	0.39
		300,039	0.39
	Serbia		
USD 254,000	Serbia International Bond RegS 4.875% 25/2/2020	256,603	0.33
USD 1,055,000	Serbia International Bond RegS 7.25% 28/9/2021	1,154,302	1.48
		1,410,905	1.81
	South Africa		
USD 200,000	Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021	199,700	0.26
USD 815,000	Eskom Holdings SOC Ltd RegS 6.75% 6/8/2023	820,093	1.05

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	South Africa *continued*		
ZAR 10,910,454	Republic of South Africa Government Bond 8.75% 28/2/2048	644,655	0.83
USD 760,000	Transnet SOC Ltd RegS 4.00% 26/7/2022	775,794	1.00
		2,440,242	3.14
	Sri Lanka		
USD 673,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024^	672,502	0.86
USD 1,415,000	Sri Lanka Government International Bond RegS 6.35% 28/6/2024^	1,390,110	1.79
USD 602,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025^	591,864	0.76
		2,654,476	3.41
	Switzerland		
USD 200,000	China Development Bank Corp/Hong Kong RegS FRN 6/3/2022	200,550	0.26
		200,550	0.26
	Turkey		
USD 700,000	Hazine Mustesarligi Varlik Kiralama A/S RegS 5.80% 21/2/2022	720,890	0.93
USD 342,000	Turkey Government International Bond 7.00% 5/6/2020	349,161	0.45
EUR 528,000	Turkey Government International Bond 4.625% 31/3/2025	612,011	0.79
USD 400,000	Turkey Government International Bond 6.00% 25/3/2027	399,750	0.51
USD 441,000	Turkey Government International Bond 5.75% 11/5/2047	378,502	0.48
		2,460,314	3.16
	Ukraine		
USD 441,000	Ukraine Government International Bond RegS 7.75% 1/9/2020	453,789	0.58
USD 290,000	Ukraine Government International Bond RegS 7.75% 1/9/2021	304,356	0.39
USD 2,526,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	2,683,875	3.45
USD 750,000	Ukraine Government International Bond RegS 8.994% 1/2/2024^	827,250	1.07
EUR 770,000	Ukraine Government International Bond RegS 6.75% 20/6/2026	920,391	1.19
USD 950,000	Ukraine Government International Bond RegS FRN 31/5/2040	870,141	1.12
		6,059,802	7.80
	United Kingdom		
UAH 13,000,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	544,298	0.70
USD 161,350	State Savings Bank of Ukraine Via SSB #1 Plc RegS (Step-up Coupon) 9.375% 10/3/2023	168,531	0.22
USD 330,417	Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022	343,552	0.44
		1,056,381	1.36
	United States		
UAH 8,800,000	International Finance Corp 15.75% 13/5/2020	368,255	0.47
USD 138,700	United States Treasury Note 2.25% 29/2/2020	138,879	0.18
USD 1,143,300	United States Treasury Note 2.50% 31/1/2021	1,153,795	1.48
USD 5,166,600	United States Treasury Note 2.25% 31/3/2021	5,203,937	6.70
		6,864,866	8.83
	Venezuela		
USD 1,678,200	Petroleos de Venezuela 12.75% 17/2/2022	142,647	0.18
USD 700,000	Petroleos de Venezuela 6.00% 16/5/2024	59,500	0.07
USD 1,466,217	Petroleos de Venezuela SA 9.75% 17/5/2035	124,628	0.16
USD 471,500	Petroleos de Venezuela SA (Flat Trading) 8.50% 27/10/2020	124,948	0.16
USD 985,800	Venezuela Government International Bond 7.75% 13/10/2020	123,225	0.16
USD 602,900	Venezuela Government International Bond 12.75% 23/8/2022	75,363	0.10
USD 1,473,500	Venezuela Government International Bond 9.00% 7/5/2023	184,187	0.24
		834,498	1.07
	Zambia		
USD 736,000	Zambia Government International Bond RegS 5.375% 20/9/2022	470,465	0.60
USD 379,000	Zambia Government International Bond RegS 8.50% 14/4/2024	246,291	0.32
		716,756	0.92
Total Bonds		76,027,389	97.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		76,027,389	97.81
Securities portfolio at market value		76,027,389	97.81
Other Net Assets		1,703,047	2.19
Total Net Assets (USD)		77,730,436	100.00

^ These securities are partially or fully transferred as securities lent.

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	USD 6,621,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	JP Morgan	20/12/2024	(15,611)	(511,755)
CDS	USD 900,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Barclays Bank	20/12/2024	(28,648)	88,082
CDS	USD 1,495,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Barclays Bank	20/12/2024	(47,587)	146,315
CDS	EUR 1,260,673	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	BNP Paribas	20/6/2024	(11,713)	(159,606)
CDS	USD 10,353,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/12/2024	51,509	492,546
CDS	USD 10,000,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Deutsche Bank	20/6/2024	42,794	404,794
CDS	USD 1,580,000	Fund receives default protection on Republic of South Africa and pays Fixed 1.000%	Goldman Sachs	20/12/2024	1,037	63,702
CDS	USD 630,000	Fund receives default protection on Russian Federation and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(3,960)	(9,280)
CDS	USD 4,810,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(50,663)	(19,306)
CDS	USD 2,830,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Morgan Stanley	20/12/2024	(837)	(13,628)
IRS	EUR 885,000	Fund receives Fixed 1.436% and pays Floating EUR 6 Month EURIBOR	Goldman Sachs	4/7/2044	226,968	226,968
Total					163,289	708,832

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation USD
(53)	EUR	Euro Bund	December 2019	269,071
(45)	EUR	Euro Schatz	December 2019	35,150
(9)	USD	US Long Bond	March 2020	1,055
(31)	USD	US Treasury 10 Year Note	March 2020	4,534
(44)	USD	US Treasury 5 Year Note	March 2020	3,781
Total				313,591

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	572,857	USD	388,838	Bank of America Merrill Lynch	11/12/2019	(1,214)
AUD	1,145,713	USD	777,905	Morgan Stanley	11/12/2019	(2,658)
BRL	267,467	USD	62,803	Bank of America Merrill Lynch	11/12/2019	515
BRL	1,368,681	USD	321,445	Citibank	11/12/2019	2,568
CLP	242,058,774	USD	304,614	Barclays Bank	11/12/2019	(4,481)
CLP	620,357,006	USD	747,342	Goldman Sachs	11/12/2019	21,850
EUR	415,000	USD	459,329	Bank of America Merrill Lynch	11/12/2019	(2,532)
EUR	890,000	USD	981,688	Goldman Sachs	11/12/2019	(2,052)
EUR	20,000	USD	22,127	State Street Bank & Trust Company	11/12/2019	(113)
EUR	8,636	USD	9,542	State Street Bank & Trust Company	13/12/2019	(32)
HUF	10,520,000	USD	34,532	HSBC	11/12/2019	161
HUF	207,540,975	USD	686,846	Morgan Stanley	11/12/2019	(2,419)
INR	21,967,526	USD	305,988	BNP Paribas	11/12/2019	239

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
KZT	166,954,120	USD	423,408	Citibank	18/12/2019	6,860
MXN	5,219,938	USD	268,493	Morgan Stanley	11/12/2019	(1,183)
MYR	1,639,831	USD	393,433	Goldman Sachs	11/12/2019	(854)
NZD	1,026,479	USD	658,907	Citibank	11/12/2019	31
PHP	20,077,265	USD	395,035	Bank of America Merrill Lynch	11/12/2019	(299)
PLN	5,703,185	USD	1,467,642	HSBC	11/12/2019	(13,692)
RUB	24,692,001	USD	386,729	Bank of America Merrill Lynch	11/12/2019	(2,752)
TRY	9,142,935	USD	1,592,971	Citibank	11/12/2019	(5,682)
UAH	3,129,887	USD	121,455	Goldman Sachs	10/12/2019	8,632
USD	388,125	AUD	571,084	JP Morgan	11/12/2019	1,701
USD	387,077	AUD	571,203	Morgan Stanley	11/12/2019	573
USD	355,465	BRL	1,488,084	JP Morgan	11/12/2019	3,185
USD	201,025	CHF	199,749	Citibank	11/12/2019	1,369
USD	245,791	CZK	5,667,645	UBS	11/12/2019	1,402
USD	13,651,837	EUR	12,334,333	Bank of America Merrill Lynch	11/12/2019	75,260
USD	11,012	EUR	10,000	HSBC	11/12/2019	5

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	33,071	EUR	30,000	Morgan Stanley	11/12/2019	50
USD	125	EUR	112	State Street Bank & Trust Company	13/12/2019	—
USD	375,688	GBP	292,091	BNP Paribas	11/12/2019	(1,389)
USD	389,908	GBP	302,052	State Street Bank & Trust Company	11/12/2019	(28)
USD	4,929,847	HUF	1,489,627,335	Morgan Stanley	11/12/2019	17,364
USD	792,526	IDR	11,189,270,114	BNP Paribas	11/12/2019	(86)
USD	749,976	JPY	81,784,876	Goldman Sachs	11/12/2019	3,132
USD	25,456	JPY	2,775,958	Morgan Stanley	11/12/2019	107
USD	1,166,673	KRW	1,372,277,774	HSBC	11/12/2019	3,796
USD	1,030,477	MXN	20,034,101	Morgan Stanley	11/12/2019	4,540
USD	1,767,907	PLN	6,870,000	HSBC	11/12/2019	16,493
USD	45,720	RUB	2,919,140	Bank of America Merrill Lynch	11/12/2019	325
USD	809,882	TRY	4,648,362	Citibank	11/12/2019	2,889
USD	392,845	TRY	2,271,392	HSBC	11/12/2019	(1,487)
USD	385,621	TRY	2,223,181	Morgan Stanley	11/12/2019	(342)
USD	1,514,668	ZAR	22,346,222	Bank of America Merrill Lynch	11/12/2019	(9,823)
USD	1,907	ZAR	28,215	HSBC	11/12/2019	(18)
USD	324,280	ZAR	4,785,755	JP Morgan	11/12/2019	(2,212)
						117,699
EUR Hedged Share Class						
EUR	37,486,761	USD	41,410,245	State Street Bank & Trust Company	13/12/2019	(140,950)
USD	539,028	EUR	486,301	State Street Bank & Trust Company	13/12/2019	3,658
						(137,292)
Total						(19,593)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Government	80.14
Energy	7.30
Basic Materials	3.55
Financial	2.61
Utilities	2.21
Industrial	2.00
Securities portfolio at market value	97.81
Other Net Assets	2.19
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Austria		
EUR 300,000	Erste Group Bank AG RegS 0.01% 11/9/2029	298,244	0.12
EUR 300,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	301,662	0.13
EUR 1,150,000	Republic of Austria Government Bond RegS '144A' 1.65% 21/10/2024	1,268,669	0.52
EUR 1,105,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/4/2027	1,167,112	0.48
EUR 456,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/2/2029	482,446	0.20
EUR 85,000	Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037(traded in Austria)	141,673	0.06
EUR 335,000	Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037(traded in Germany)	558,360	0.23
EUR 589,000	Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047	746,407	0.31
EUR 58,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	126,888	0.05
EUR 366,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	635,683	0.26
EUR 100,000	UniCredit Bank Austria AG RegS 0.625% 20/3/2029	105,238	0.04
		5,832,382	2.40
	Belgium		
GBP 300,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	358,193	0.15
EUR 15,000	Anheuser-Busch InBev SA/NV RegS 1.50% 17/3/2025	16,070	0.01
EUR 200,000	Anheuser-Busch InBev SA/NV RegS 1.125% 1/7/2027	210,092	0.09
EUR 114,000	Anheuser-Busch InBev SA/NV RegS 2.00% 17/3/2028	127,469	0.05
EUR 100,000	Belfius Bank SA RegS 1.00% 12/6/2028	108,188	0.04
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	302,979	0.13
EUR 543,000	European Union RegS 0.50% 4/4/2025	566,816	0.23
EUR 27,000	European Union RegS 1.375% 4/10/2029	30,792	0.01
EUR 29,000	European Union RegS 0.75% 4/4/2031	31,325	0.01
EUR 137,000	European Union RegS 1.25% 4/4/2033	157,138	0.06
EUR 679,029	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	709,351	0.29
EUR 1,207,000	Kingdom of Belgium Government Bond RegS '144A' 0.90% 22/6/2029	1,318,225	0.54
EUR 460,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	526,229	0.22
	Belgium *continued*		
EUR 113,000	Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037	133,136	0.06
EUR 597,397	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	754,276	0.31
EUR 80,477	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	99,476	0.04
EUR 492,957	Kingdom of Belgium Government Bond RegS '144A' 1.70% 22/6/2050	620,317	0.26
		6,070,072	2.50
	Canada		
EUR 495,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	502,930	0.21
EUR 722,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	774,089	0.32
		1,277,019	0.53
	Cyprus		
EUR 41,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	44,974	0.02
EUR 84,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	95,508	0.04
		140,482	0.06
	Denmark		
DKK 5,200,000	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	661,257	0.27
DKK 898,919	Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050	119,190	0.05
DKK 9,500,000	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	1,207,774	0.50
DKK 1,793,043	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	237,643	0.10
EUR 350,000	Orsted A/S RegS FRN 24/11/3017	364,903	0.15
EUR 250,000	Orsted A/S RegS FRN 9/12/3019	248,829	0.10
		2,839,596	1.17
	Finland		
EUR 246,000	Finland Government Bond RegS '144A' 15/4/2022 (Zero Coupon)	249,531	0.10
EUR 470,000	Finland Government Bond RegS '144A' 15/9/2024 (Zero Coupon)	480,185	0.20
EUR 373,000	Finland Government Bond RegS '144A' 0.50% 15/9/2027	394,446	0.16
EUR 197,000	Finland Government Bond RegS '144A' 0.50% 15/9/2028	208,672	0.09
EUR 1,171,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047^	1,472,802	0.61
EUR 175,000	Fortum OYJ RegS 1.625% 27/2/2026	184,277	0.08
EUR 150,000	Fortum OYJ RegS 2.125% 27/2/2029	163,286	0.07

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Finland *continued*		
EUR 200,000	Nordea Bank Abp RegS 0.375% 28/5/2026	201,899	0.08
EUR 260,000	OP Mortgage Bank RegS 0.625% 15/2/2029	274,214	0.11
		3,629,312	1.50
	France		
EUR 100,000	Agence Francaise de Developpement EPIC RegS 0.375% 30/4/2024	102,648	0.04
EUR 300,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	323,017	0.13
EUR 600,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	606,372	0.25
EUR 250,000	AXA SA RegS FRN 16/4/2040	254,755	0.11
EUR 300,000	Banque Federative du Credit Mutuel SA RegS FRN 3/6/2020	300,618	0.12
EUR 900,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	922,572	0.38
EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	300,240	0.12
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 0.75% 8/6/2026	205,835	0.09
EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024	103,161	0.04
EUR 400,000	BNP Paribas SA RegS 2.375% 20/5/2024	441,186	0.18
EUR 300,000	BNP Paribas SA RegS FRN 23/1/2027	327,403	0.14
EUR 200,000	BNP Paribas SA RegS 1.625% 2/7/2031	205,456	0.09
EUR 600,000	BPCE SA RegS 0.625% 26/9/2023	613,164	0.25
EUR 300,000	BPCE SA RegS 0.375% 5/10/2023	303,720	0.13
EUR 400,000	BPCE SA RegS 1.00% 15/7/2024	415,990	0.17
EUR 100,000	BPCE SA RegS 0.125% 4/12/2024	99,832	0.04
EUR 400,000	Bpifrance Financement SA RegS 0.125% 25/11/2023	405,934	0.17
EUR 500,000	Caisse Centrale du Credit Immobilier de France SA RegS 0.375% 31/7/2020	502,357	0.21
EUR 600,000	Caisse Centrale du Credit Immobilier de France SA RegS 0.125% 26/10/2022	608,043	0.25
EUR 300,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	309,126	0.13
EUR 600,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	617,439	0.25
EUR 300,000	Cie de Financement Foncier SA RegS 0.125% 18/2/2020	300,327	0.12
EUR 600,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	611,220	0.25
EUR 100,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	105,724	0.04
EUR 400,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	411,834	0.17
EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024(traded in Supranational)	203,817	0.08
EUR 300,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024(traded in United Kingdom)	305,726	0.13
EUR 700,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	723,607	0.30
EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	241,765	0.10
EUR 1,000,000	Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029	995,120	0.41
EUR 200,000	Credit Agricole Public Sector SCF SA 0.01% 13/9/2028	198,885	0.08
EUR 400,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024	409,366	0.17
EUR 500,000	Credit Mutuel Arkea SA 0.875% 5/10/2023	513,232	0.21
EUR 400,000	Credit Mutuel Arkea SA RegS 1.375% 17/1/2025	422,000	0.17
EUR 200,000	Danone SA RegS 0.424% 3/11/2022	202,807	0.08
EUR 600,000	Dexia Credit Local SA RegS 0.625% 17/1/2026	625,605	0.26
EUR 500,000	Engie SA RegS 4/3/2027 (Zero Coupon)	491,847	0.20
EUR 300,000	Engie SA RegS 1.25% 24/10/2041	304,658	0.13
EUR 3,000,000	France Government Bond OAT RegS 4.25% 25/10/2023	3,567,750	1.47
EUR 4,120,000	France Government Bond OAT RegS 1.75% 25/11/2024	4,574,106	1.89
EUR 580,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)	592,194	0.24
EUR 570,041	France Government Bond OAT RegS 0.10% 1/3/2028	626,956	0.26
EUR 1,181,808	French Republic Government Bond OAT RegS 0.25% 25/11/2020	1,191,475	0.49
EUR 594,286	French Republic Government Bond OAT RegS 3.00% 25/4/2022	646,200	0.27
EUR 276,000	French Republic Government Bond OAT RegS 25/5/2022 (Zero Coupon)^	280,190	0.12
EUR 41,877	French Republic Government Bond OAT RegS 2.25% 25/10/2022	45,371	0.02
EUR 77,445	French Republic Government Bond OAT RegS 25/3/2023 (Zero Coupon)	78,942	0.03
EUR 290,000	French Republic Government Bond OAT RegS 0.50% 25/5/2025	304,428	0.13
EUR 118,000	French Republic Government Bond OAT RegS 2.75% 25/10/2027	146,206	0.06
EUR 110,554	French Republic Government Bond OAT RegS 2.50% 25/5/2030	139,902	0.06
EUR 186,196	French Republic Government Bond OAT RegS 5.75% 25/10/2032	321,997	0.13
EUR 293,013	French Republic Government Bond OAT RegS 1.25% 25/5/2034	336,575	0.14

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 2,937,573	French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039	3,666,899	1.51
EUR 3,313,232	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	4,439,648	1.83
EUR 1,866,490	French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050	2,255,308	0.93
EUR 168,000	French Republic Government Bond OAT RegS 4.00% 25/4/2055	334,428	0.14
EUR 368,727	French Republic Government Bond OAT RegS 4.00% 25/4/2060	769,054	0.32
EUR 495,000	French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066	654,321	0.27
EUR 1,100,000	HSBC France SA RegS 0.60% 20/3/2023	1,120,042	0.46
EUR 300,000	Orange SA RegS 1.00% 12/5/2025	312,898	0.13
EUR 200,000	Orange SA RegS 1.00% 12/9/2025	208,863	0.09
EUR 200,000	Orange SA RegS 1.875% 12/9/2030	225,782	0.09
EUR 200,000	Orange SA RegS 0.50% 4/9/2032	191,326	0.08
EUR 100,000	Orange SA RegS 1.375% 4/9/2049	93,666	0.04
EUR 100,000	Orange SA RegS FRN (Perpetual)	120,514	0.05
EUR 200,000	RCI Banque SA RegS FRN 12/3/2025	192,736	0.08
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	196,398	0.08
EUR 200,000	Sanofi RegS 1.125% 5/4/2028	216,284	0.09
EUR 500,000	Societe Generale SA RegS 1.25% 15/2/2024	516,747	0.21
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	202,536	0.08
EUR 300,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	311,499	0.13
EUR 300,000	Societe Generale SFH SA RegS 0.50% 28/1/2026	312,146	0.13
EUR 800,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	804,892	0.33
EUR 200,000	Suez RegS FRN (Perpetual)(traded in France)	198,528	0.08
EUR 200,000	Suez RegS FRN (Perpetual)(traded in Germany)	198,528	0.08
EUR 800,000	Total Capital International SA RegS 0.696% 31/5/2028	830,168	0.34
EUR 400,000	UNEDIC ASSEO RegS 0.875% 25/5/2028	430,606	0.18
EUR 100,000	Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049	101,149	0.04
EUR 800,000	Veolia Environnement SA RegS 0.892% 14/1/2024	825,560	0.34
		47,619,226	19.63
	Germany		
EUR 400,000	Allianz SE RegS FRN (Perpetual)	444,634	0.18
EUR 604,000	Berlin Hyp AG RegS 0.625% 22/10/2025	633,937	0.26
EUR 3,695,759	Bundesobligation RegS 13/10/2023 (Zero Coupon)	3,787,913	1.56
EUR 2,158,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.00% 4/7/2020	2,203,857	0.91
EUR 2,200,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024	2,421,617	1.00
EUR 1,457,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2024	1,595,575	0.66
EUR 200,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026	213,179	0.09
EUR 784,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027	827,465	0.34
EUR 57,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028	61,577	0.03
EUR 1,082,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2028	1,573,666	0.65
EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2029	1,165,890	0.48
EUR 1,700,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039	3,149,794	1.30
EUR 232,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	370,422	0.15
EUR 158,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046	258,083	0.11
EUR 154,000	Commerzbank AG RegS 0.125% 23/2/2023	156,272	0.06
EUR 100,000	Commerzbank AG RegS 1.25% 23/10/2023	103,032	0.04
EUR 200,000	Commerzbank AG RegS 1.00% 4/3/2026	207,200	0.09
EUR 123,000	Deutsche Bahn Finance GMBH RegS 1.125% 18/12/2028	133,920	0.06
EUR 100,000	Deutsche Bahn Finance GMBH RegS 1.375% 28/3/2031	110,939	0.05
EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	305,403	0.13
EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	396,062	0.16
EUR 75,000	Deutsche Telekom AG RegS 1.75% 25/3/2031	82,094	0.03
EUR 543,000	DZ HYP AG RegS 0.50% 30/9/2026	567,611	0.23
EUR 350,000	DZ HYP AG RegS 0.01% 15/1/2027	353,316	0.15
EUR 154,000	DZ HYP AG RegS 0.875% 30/1/2029	166,406	0.07
EUR 100,000	DZ HYP AG RegS 0.875% 17/4/2034	108,500	0.04
EUR 300,000	Erste Abwicklungsanstalt RegS 12/6/2020 (Zero Coupon)	300,723	0.12
EUR 400,000	FMS Wertmanagement RegS 0.375% 29/4/2030	417,128	0.17
EUR 685,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	698,429	0.29
EUR 12,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/5/2024	12,265	0.00

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 1,013,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/6/2025	1,047,401	0.43
EUR 60,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	63,149	0.03
EUR 754,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	765,845	0.32
EUR 1,500,000	Kreditanstalt fuer Wiederaufbau RegS 0.01% 5/5/2027	1,523,782	0.63
EUR 1,846,000	Kreditanstalt fuer Wiederaufbau RegS 0.75% 15/1/2029	1,987,745	0.82
EUR 218,000	Land Berlin RegS 0.625% 15/7/2039	225,310	0.09
EUR 303,000	Landesbank Baden-Wuerttemberg RegS 0.05% 11/11/2021	305,530	0.13
EUR 600,000	Landesbank Baden-Wuerttemberg RegS 0.125% 27/6/2023	609,852	0.25
EUR 176,000	Landesbank Baden-Wuerttemberg RegS 0.01% 18/9/2028	176,443	0.07
EUR 100,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	106,870	0.04
EUR 400,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	398,360	0.16
EUR 300,000	Landesbank Hessen-Thueringen Girozentrale RegS 12/1/2022 (Zero Coupon)	302,352	0.12
EUR 980,000	Landwirtschaftliche Rentenbank 27/11/2029 (Zero Coupon)	980,216	0.40
EUR 304,000	Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023	309,049	0.13
EUR 600,000	Merck Financial Services GmbH RegS 0.375% 5/7/2027	601,932	0.25
EUR 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	234,589	0.10
EUR 1,000,000	NRW Bank 15/10/2029 (Zero Coupon)	997,160	0.41
EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	337,204	0.14
EUR 248,000	NRW Bank RegS 0.625% 2/2/2029	263,056	0.11
EUR 164,000	NRW Bank RegS 0.375% 16/5/2029	170,002	0.07
EUR 300,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	305,807	0.13
EUR 1,128,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,141,970	0.47
EUR 637,000	State of Lower Saxony 0.125% 8/4/2027	650,345	0.27
EUR 776,000	State of Lower Saxony RegS 0.125% 7/3/2025	792,564	0.33
EUR 840,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027	881,068	0.36
EUR 421,000	State of North Rhine-Westphalia Germany RegS 0.80% 30/7/2049	438,829	0.18
		38,443,339	15.85
	Iceland		
EUR 325,000	Iceland Government International Bond RegS 0.10% 20/6/2024	327,290	0.14
		327,290	0.14
	Ireland		
EUR 200,000	Eaton Capital Unlimited Co RegS 0.021% 14/5/2021	200,157	0.08
EUR 168,000	Ireland Government Bond RegS 1.00% 15/5/2026	180,649	0.07
EUR 379,808	Ireland Government Bond RegS 0.90% 15/5/2028	410,014	0.17
EUR 946,000	Ireland Government Bond RegS 1.35% 18/3/2031	1,068,337	0.44
EUR 318,195	Ireland Government Bond RegS 1.30% 15/5/2033	359,212	0.15
EUR 135,000	Ireland Government Bond RegS 1.50% 15/5/2050	158,311	0.07
		2,376,680	0.98
	Italy		
EUR 600,000	Cassa Depositi e Prestiti SpA RegS 0.75% 21/11/2022	607,752	0.25
EUR 100,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	106,189	0.04
EUR 450,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	469,930	0.19
EUR 325,000	Intesa Sanpaolo SpA RegS 1.125% 14/1/2020	325,530	0.13
EUR 300,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	308,942	0.13
EUR 275,000	Intesa Sanpaolo SpA RegS 1.00% 4/7/2024	279,073	0.12
EUR 175,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	175,280	0.07
EUR 276,000	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	283,420	0.12
EUR 1,182,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	1,184,677	0.49
EUR 207,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	208,318	0.09
EUR 1,179,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	1,221,161	0.50
EUR 131,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	133,817	0.06
EUR 768,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	777,135	0.32
EUR 137,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	147,286	0.06
EUR 215,930	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 23/4/2020	218,518	0.09

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 1,259,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.75% 1/5/2021	1,327,666	0.55
EUR 1,737,233	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.45% 22/5/2023	1,745,833	0.72
EUR 1,404,130	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.25% 20/11/2023	1,402,536	0.58
EUR 4,072,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	4,240,275	1.75
EUR 594,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025(traded in Germany)	616,715	0.25
EUR 1,013,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025(traded in Italy)	1,051,737	0.43
EUR 2,702,399	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	2,897,147	1.19
EUR 3,788,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028	4,933,302	2.03
EUR 415,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029	481,661	0.20
EUR 350,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	350,635	0.15
EUR 1,546,792	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.40% 15/5/2030	1,510,930	0.62
EUR 765,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	779,279	0.32
EUR 303,598	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032	323,329	0.13
EUR 760,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.35% 1/3/2035	916,598	0.38
EUR 248,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036	262,749	0.11
EUR 669,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038	767,798	0.32
EUR 630,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.10% 1/3/2040	732,025	0.30
EUR 644,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046	775,408	0.32
EUR 214,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	235,221	0.10
EUR 378,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048(traded in Germany)	470,051	0.19
EUR 702,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048(traded in Italy)	872,951	0.36
EUR 1,057,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	1,396,123	0.58
EUR 58,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	61,984	0.03
EUR 200,000	UniCredit SpA RegS FRN 25/6/2025	204,454	0.08
EUR 485,000	UniCredit SpA RegS FRN 23/9/2029	477,225	0.20
		35,280,660	14.55
	Ivory Coast		
EUR 400,000	African Development Bank 0.50% 21/3/2029	418,998	0.17
		418,998	0.17
	Luxembourg		
EUR 85,000	European Financial Stability Facility RegS 1.50% 22/1/2020	85,240	0.04
EUR 31,000	European Financial Stability Facility RegS 1.75% 29/10/2020	31,631	0.01
EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025	172,402	0.07
EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026	714,762	0.30
EUR 783,000	European Financial Stability Facility RegS 0.75% 3/5/2027	835,766	0.34
EUR 775,000	European Financial Stability Facility RegS 0.05% 17/10/2029	778,987	0.32
EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	17,518	0.01
EUR 433,000	European Investment Bank 0.10% 15/10/2026	443,054	0.18
EUR 186,000	European Investment Bank 1.50% 15/11/2047	236,458	0.10
EUR 1,115,000	European Investment Bank RegS 0.375% 15/5/2026	1,163,458	0.48
EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	60,791	0.03
EUR 1,489,000	European Investment Bank RegS 0.125% 20/6/2029	1,518,251	0.63
EUR 717,000	European Investment Bank RegS 1.125% 13/4/2033	812,971	0.34
EUR 1,226,000	European Investment Bank RegS 0.05% 13/10/2034	1,198,673	0.49
EUR 343,000	European Stability Mechanism RegS 17/1/2022 (Zero Coupon)	346,144	0.14
EUR 222,000	European Stability Mechanism RegS 0.10% 31/7/2023	225,907	0.09
EUR 1,775,000	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	1,802,504	0.74
EUR 114,000	European Stability Mechanism RegS 0.75% 15/3/2027	121,914	0.05
EUR 24,000	European Stability Mechanism RegS 0.50% 5/3/2029	25,330	0.01
EUR 225,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027	228,855	0.09
EUR 627,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	665,426	0.27

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 710,000	Richemont International Holding SA RegS 1.00% 26/3/2026	744,091	0.31
EUR 125,000	Richemont International Holding SA RegS 1.50% 26/3/2030	137,239	0.06
		12,367,372	5.10
	Netherlands		
EUR 350,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	352,207	0.15
EUR 320,000	ABN AMRO Bank NV RegS 0.50% 17/7/2023	324,814	0.13
EUR 325,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	335,010	0.14
EUR 300,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034(traded in Germany)	345,831	0.14
EUR 100,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034(traded in Supranational)	115,277	0.05
EUR 325,000	ASML Holding NV RegS 1.375% 7/7/2026	349,003	0.14
EUR 250,000	ASML Holding NV RegS 1.625% 28/5/2027	274,854	0.11
EUR 795,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	793,295	0.33
EUR 500,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	516,727	0.21
EUR 300,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	322,558	0.13
EUR 200,000	Daimler International Finance BV RegS 0.625% 27/2/2023	202,797	0.08
EUR 225,000	Daimler International Finance BV RegS 0.625% 6/5/2027	223,839	0.09
EUR 400,000	de Volksbank NV RegS 0.75% 25/6/2023	409,414	0.17
EUR 200,000	de Volksbank NV RegS 0.01% 16/9/2024	198,383	0.08
EUR 380,000	Deutsche Telekom International Finance BV RegS 0.625% 13/12/2024	389,734	0.16
GBP 343,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	412,773	0.17
EUR 200,000	EDP Finance BV RegS 2.375% 23/3/2023	214,788	0.09
EUR 1,000,000	EDP Finance BV RegS 1.125% 12/2/2024	1,034,700	0.43
USD 910,000	Enel Finance International NV '144A' 2.65% 10/9/2024	827,649	0.34
EUR 325,000	Enel Finance International NV RegS 1.966% 27/1/2025	352,558	0.15
EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	159,519	0.07
EUR 150,000	Enel Finance International NV RegS 1.125% 17/10/2034	150,255	0.06
EUR 325,000	Enexis Holding NV RegS 1.50% 20/10/2023	343,749	0.14
EUR 400,000	ING Bank NV RegS 0.375% 26/11/2021	404,164	0.17
EUR 600,000	ING Bank NV RegS 8/4/2022 (Zero Coupon)	601,458	0.25
EUR 300,000	ING Groep NV RegS 1.00% 20/9/2023	308,964	0.13
EUR 200,000	ING Groep NV RegS FRN 3/9/2025	197,015	0.08
EUR 400,000	ING Groep NV RegS FRN 13/11/2030	398,926	0.17
	Netherlands *continued*		
EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025	207,671	0.09
EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.125% 24/9/2029	198,211	0.08
EUR 707,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV RegS 0.125% 20/4/2022	717,654	0.30
EUR 617,000	Nederlandse Waterschapsbank NV RegS 1.50% 15/6/2039	733,675	0.30
EUR 155,904	Netherlands Government Bond 5.50% 15/1/2028	230,400	0.10
EUR 184,040	Netherlands Government Bond RegS '144A' 15/1/2022 (Zero Coupon)	186,475	0.08
EUR 95,000	Netherlands Government Bond RegS '144A' 2.00% 15/7/2024	106,253	0.04
EUR 356,422	Netherlands Government Bond RegS '144A' 0.25% 15/7/2025	370,889	0.15
EUR 180,845	Netherlands Government Bond RegS '144A' 0.50% 15/7/2026	191,947	0.08
EUR 184,050	Netherlands Government Bond RegS '144A' 0.75% 15/7/2027	199,488	0.08
EUR 70,000	Netherlands Government Bond RegS '144A' 0.25% 15/7/2029	73,145	0.03
EUR 907,000	Netherlands Government Bond RegS '144A' 0.50% 15/1/2040	972,916	0.40
EUR 177,000	Netherlands Government Bond RegS '144A' 2.75% 15/1/2047	297,762	0.12
EUR 474,000	NN Group NV RegS FRN 8/4/2044	541,870	0.22
EUR 207,000	Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028	219,077	0.09
EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	102,860	0.04
EUR 100,000	TenneT Holding BV RegS 0.875% 3/6/2030	103,704	0.04
EUR 200,000	Vonovia Finance BV RegS 1.125% 14/9/2034	191,781	0.08
		16,206,039	6.68
	New Zealand		
EUR 707,000	Chorus Ltd RegS 1.125% 18/10/2023	726,821	0.30
		726,821	0.30
	Norway		
EUR 325,000	DNB Bank ASA RegS 0.60% 25/9/2023	332,280	0.14
EUR 425,000	DNB Bank ASA RegS 0.05% 14/11/2023	424,093	0.18
EUR 375,000	DNB Bank ASA RegS 0.25% 9/4/2024	376,995	0.16
EUR 1,452,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	1,515,568	0.62
EUR 873,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	904,445	0.37

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Norway *continued*		
EUR 150,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	150,127	0.06
EUR 330,000	Telenor ASA RegS 2.50% 22/5/2025	372,280	0.15
		4,075,788	1.68
	Poland		
EUR 300,000	mBank Hipoteczny SA RegS 1.073% 5/3/2025	314,436	0.13
EUR 633,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	641,963	0.27
EUR 98,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	106,315	0.04
		1,062,714	0.44
	Portugal		
EUR 300,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	326,124	0.13
EUR 84,737	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027	108,605	0.05
EUR 172,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028	198,557	0.08
EUR 516,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029	590,234	0.24
EUR 35,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/4/2037	52,277	0.02
EUR 147,400	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045	234,598	0.10
		1,510,395	0.62
	Singapore		
EUR 516,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	539,492	0.22
		539,492	0.22
	Slovakia		
EUR 100,000	Slovenska Sporitelna AS RegS 0.125% 12/6/2026	100,857	0.04
EUR 100,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	101,433	0.04
EUR 400,000	Vseobecna Uverova Banka AS RegS 0.50% 26/6/2029	410,214	0.17
		612,504	0.25
	Spain		
EUR 300,000	Adif - Alta Velocidad RegS 1.25% 4/5/2026	317,871	0.13
EUR 527,000	Autonomous Community of Madrid Spain RegS 0.747% 30/4/2022	538,979	0.22
EUR 808,000	Autonomous Community of Madrid Spain RegS 1.773% 30/4/2028	895,244	0.37
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 2/10/2024	198,761	0.08
EUR 300,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	298,846	0.12
	Spain *continued*		
EUR 300,000	Banco de Sabadell SA RegS 1.625% 7/3/2024	312,000	0.13
EUR 1,100,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	1,103,080	0.46
EUR 300,000	Banco Santander SA RegS 1.375% 14/12/2022	312,247	0.13
EUR 100,000	Banco Santander SA RegS 0.30% 4/10/2026	99,586	0.04
EUR 500,000	Banco Santander SA RegS 0.875% 9/5/2031	536,420	0.22
EUR 300,000	CaixaBank SA RegS 1.125% 27/3/2026	311,001	0.13
EUR 300,000	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA RegS 0.031% 17/6/2020	300,667	0.12
EUR 200,000	Iberdrola Finanzas SA RegS 1.25% 28/10/2026	213,498	0.09
EUR 300,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	303,069	0.13
EUR 200,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	200,384	0.08
EUR 1,000	Spain Government Bond 1.40% 31/1/2020	1,003	0.00
EUR 1,000	Spain Government Bond 1.15% 30/7/2020	1,011	0.00
EUR 373,000	Spain Government Bond 0.05% 31/1/2021	375,158	0.16
EUR 840,000	Spain Government Bond 0.75% 30/7/2021	856,666	0.35
EUR 2,730,000	Spain Government Bond 0.40% 30/4/2022	2,780,000	1.15
EUR 303,000	Spain Government Bond RegS '144A' 5.50% 30/4/2021	328,463	0.14
EUR 705,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	831,223	0.34
EUR 745,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	898,254	0.37
EUR 3,630,000	Spain Government Bond RegS '144A' 2.75% 31/10/2024	4,136,694	1.71
EUR 139,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	155,451	0.06
EUR 818,000	Spain Government Bond RegS '144A' 1.30% 31/10/2026	882,606	0.36
EUR 226,000	Spain Government Bond RegS '144A' 1.40% 30/7/2028	246,584	0.10
EUR 867,000	Spain Government Bond RegS '144A' 1.45% 30/4/2029(traded in Germany)	951,819	0.39
EUR 555,000	Spain Government Bond RegS '144A' 1.45% 30/4/2029(traded in Spain)	609,296	0.25
EUR 1,893,000	Spain Government Bond RegS '144A' 0.60% 31/10/2029	1,925,815	0.79
EUR 3,000	Spain Government Bond RegS '144A' 1.95% 30/7/2030	3,457	0.00
EUR 869,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	1,057,225	0.44
EUR 100,000	Spain Government Bond RegS '144A' 4.20% 31/1/2037	153,755	0.06
EUR 385,000	Spain Government Bond RegS '144A' 4.90% 30/7/2040	664,862	0.28
EUR 217,000	Spain Government Bond RegS '144A' 4.70% 30/7/2041	370,005	0.15
EUR 630,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	867,929	0.36

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 835,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	1,118,386	0.46
EUR 341,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	545,661	0.23
EUR 463,853	Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019	464,270	0.19
		26,167,246	10.79
	Sweden		
EUR 500,000	Lansforsakringar Bank AB RegS 0.875% 25/9/2023	514,475	0.21
EUR 100,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	104,474	0.04
EUR 420,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024(traded in Germany)	418,192	0.17
EUR 425,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024(traded in Supranational)	423,170	0.17
EUR 325,000	Svenska Handelsbanken AB RegS 0.375% 3/7/2023	329,526	0.14
EUR 510,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024(traded in Germany)	510,551	0.21
EUR 645,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024(traded in Supranational)	645,696	0.27
		2,946,084	1.21
	Switzerland		
EUR 460,000	Credit Suisse AG RegS FRN 18/9/2025	480,580	0.20
EUR 230,000	Credit Suisse Group AG RegS FRN 17/7/2025	238,156	0.10
EUR 500,000	Credit Suisse Group AG RegS FRN 24/6/2027	510,928	0.21
EUR 325,000	UBS AG RegS FRN 12/2/2026	341,250	0.14
		1,570,914	0.65
	United Kingdom		
EUR 495,000	ANZ New Zealand Int'l Ltd/London RegS 0.125% 22/9/2023	500,806	0.21
EUR 200,000	BP Capital Markets Plc RegS 0.90% 3/7/2024	206,779	0.09
EUR 100,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	108,134	0.04
EUR 150,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	156,662	0.06
EUR 695,000	British Telecommunications Plc RegS 1.00% 21/11/2024	710,158	0.29
EUR 325,000	Centrica Plc RegS FRN 10/4/2076	331,521	0.14
EUR 300,000	Credit Agricole SA/London RegS 0.875% 19/1/2022	306,557	0.13
EUR 600,000	Credit Agricole SA/London RegS 0.75% 5/12/2023	617,025	0.25
EUR 160,000	Credit Suisse AG/London RegS 1.375% 31/1/2022	165,055	0.07
EUR 530,000	Credit Suisse AG/London RegS 1.00% 7/6/2023	548,099	0.23
EUR 700,000	Diageo Finance Plc RegS 0.125% 12/10/2023	705,141	0.29
	United Kingdom *continued*		
EUR 250,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	250,534	0.10
EUR 525,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	561,183	0.23
EUR 125,000	Lloyds Bank Plc RegS 0.25% 25/3/2024	126,844	0.05
EUR 400,000	Lloyds Bank Plc RegS 0.625% 26/3/2025	414,814	0.17
EUR 400,000	Mondi Finance Plc RegS 1.625% 27/4/2026	422,104	0.17
EUR 125,000	Santander UK Plc 0.10% 12/5/2024	126,309	0.05
EUR 325,000	Sky Ltd RegS 1.50% 15/9/2021	334,410	0.14
EUR 100,000	Sky Ltd RegS 2.50% 15/9/2026	114,235	0.05
EUR 227,000	UBS AG/London RegS 0.25% 10/1/2022	228,621	0.09
EUR 300,000	UBS AG/London RegS 0.625% 23/1/2023	306,027	0.13
EUR 200,000	Unilever Plc RegS 1.50% 11/6/2039	215,789	0.09
		7,456,807	3.07
	United States		
EUR 300,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	299,152	0.12
EUR 190,000	Chubb INA Holdings Inc 1.40% 15/6/2031	201,237	0.08
EUR 300,000	Coca-Cola Co/The 0.75% 22/9/2026	311,805	0.13
EUR 1,300,000	Fiserv Inc 0.375% 1/7/2023	1,305,342	0.54
EUR 205,000	Fiserv Inc 1.125% 1/7/2027	210,652	0.09
EUR 125,000	Goldman Sachs Group Inc/The RegS 0.125% 19/8/2024	123,779	0.05
EUR 500,000	International Bank for Reconstruction & Development 0.625% 22/11/2027^	532,684	0.22
EUR 550,000	International Business Machines Corp 1.25% 29/1/2027	586,454	0.24
EUR 400,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	424,984	0.18
EUR 200,000	JPMorgan Chase & Co RegS FRN 4/11/2032	202,425	0.08
EUR 225,000	Levi Strauss & Co 3.375% 15/3/2027	240,237	0.10
EUR 200,000	Morgan Stanley FRN 26/7/2024	202,873	0.08
EUR 325,000	National Grid North America Inc RegS 0.75% 8/8/2023	331,862	0.14
EUR 359,000	PVH Corp RegS 3.125% 15/12/2027	400,211	0.17

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 381,300	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	368,409	0.15
USD 469,563	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	484,889	0.20
		6,226,995	2.57
Total Bonds		225,724,227	93.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		225,724,227	93.06
Other Transferable Securities and Money Market Instruments			
BONDS			
	Japan		
JPY 261,800,590	Japanese Government CPI Linked Bond 0.10% 10/3/2028	2,243,814	0.93
		2,243,814	0.93
	New Zealand		
NZD 440,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	370,122	0.15
		370,122	0.15
Total Bonds		2,613,936	1.08
Total Other Transferable Securities and Money Market Instruments		2,613,936	1.08
Collective Investment Schemes			
	Ireland		
119,064	BlackRock ICS Euro Liquid Environmentally Aware Fund~	11,862,840	4.89
		11,862,840	4.89
Total Collective Investment Schemes		11,862,840	4.89
Securities portfolio at market value		240,201,003	99.03
Other Net Assets		2,361,581	0.97
Total Net Assets (EUR)		242,562,584	100.00

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party fund, see further information in Note 10.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	EUR 9,310,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Credit Suisse	20/12/2024	(37,545)	(246,564)
CCILS	GBP 145,000	Fund receives Fixed 3.595% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/7/2024	2,973	2,976
CCILS	GBP 75,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	3,203	3,204
CCILS	GBP 100,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	4,423	4,425
CCILS	GBP 175,000	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	7,873	7,877
CCILS	GBP 382,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	16,449	16,458
CCILS	GBP 382,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	17,325	17,334
CCILS	GBP 376,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	18,203	18,212
CCILS	GBP 560,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2029	29,031	29,044
CCIRS	EUR 45,000	Fund receives Fixed 0.903% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	14/6/2027	3,406	3,407
CCIRS	EUR 100,000	Fund receives Fixed 1.076% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	3/6/2030	10,497	10,499
CCIRS	EUR 37,000	Fund receives Fixed 1.254% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	1/6/2033	5,084	5,085
CCIRS	EUR 38,000	Fund receives Fixed 1.302% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	4/6/2033	5,472	5,473

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	EUR 48,000	Fund receives Fixed 1.522% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	4/7/2044	12,186	12,187
CCIRS	EUR 775,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.170%	Credit Suisse	13/10/2034	15,349	15,367
CCIRS	EUR 456,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.176%	Credit Suisse	15/1/2029	(6,977)	(6,969)
CCIRS	EUR 433,424	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.181%	Credit Suisse	2/4/2024	(8,417)	(8,370)
CCIRS	EUR 499,056	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.182%	Credit Suisse	15/3/2024	(9,623)	(9,615)
CCIRS	EUR 333,175	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.392%	Credit Suisse	4/7/2044	6,330	6,339
CCIRS	EUR 567,670	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400%	Credit Suisse	15/2/2028	(21,146)	(21,136)
CCIRS	EUR 587,671	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435%	Credit Suisse	15/2/2028	(23,606)	(23,596)
CCIRS	EUR 701,572	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.647%	Credit Suisse	5/3/2029	(41,708)	(41,696)
CCIRS	EUR 217,600	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663%	Credit Suisse	15/7/2039	(9,929)	(9,924)
CCIRS	EUR 396,968	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.671%	Credit Suisse	30/7/2049	(23,144)	(23,133)
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	(6,311)	(6,311)
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	(6,315)	(6,314)
CCIRS	USD 1,900,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217%	Credit Suisse	31/8/2023	(39,646)	(39,622)
CDS	EUR 104,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	(1,561)	(2,357)
CDS	EUR 46,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	Citibank	20/6/2024	(713)	(1,042)
CDS	EUR 12,000	Fund receives default protection on UBS Group Funding Switzerland AG and pays Fixed 1.000%	JP Morgan	20/6/2023	(149)	(297)
IRS	GBP 420,000	Fund receives Fixed 3.490% and pays Floating GBP 12 Month LIBOR	Credit Suisse	15/3/2029	3,824	3,834
IRS	EUR 550,000	Fund receives Floating EUR 12 Month LIBOR and pays Fixed 1.290%	Credit Suisse	15/3/2029	(12,555)	(12,544)
IRS	EUR 1,772,486	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	14/3/2025	2,234	2,262
IRS	EUR 754,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	30/9/2026	7,256	7,268
IRS	EUR 340,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	15/1/2027	3,529	3,535
IRS	EUR 380,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	23/9/2029	5,534	5,541
Total					(69,164)	(279,163)

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
23	CAD	Canadian 10 Year Bond	March 2020	(315)
(68)	EUR	Euro BOBL	December 2019	5,870
(15)	EUR	Euro BTP	December 2019	46,173
7	EUR	Euro BTP	December 2019	(1,890)
(20)	EUR	Euro Bund	December 2019	4,136
12	EUR	Euro BUXL	December 2019	(44,027)
255	EUR	Euro Schatz	December 2019	(96,725)
23	EUR	Euro-OAT	December 2019	(47,070)
(1)	JPY	Japan 10 Year Bond	December 2019	10,620

The notes on pages 701 to 719 form an integral part of these financial statements.

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
(11)	GBP	UK Long Gilt Bond	March 2020	4,552
(7)	USD	US Treasury 10 Year Note	March 2020	973
(10)	USD	US Treasury 10 Year Note	March 2020	2,060
5	USD	US Treasury 5 Year Note	March 2020	(746)
Total				(116,389)

Purchased Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
780,000	Put	OTC EUR/GBP	Morgan Stanley	EUR 0.88	23/01/2020	14,805	26,595
780,000	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.92	23/01/2020	(11,181)	608
1,124,500	Put	OTC GBP/USD	Natwest Markets	GBP 1.20	04/02/2020	(25,922)	1,825
Total						(22,298)	29,028

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) 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	20/03/2020	8,395	—
Total						8,395	—

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	1,570,000	USD	1,065,811	Bank of America Merrill Lynch	6/12/2019	(3,289)
AUD	730,000	USD	492,603	Morgan Stanley	6/12/2019	1,167
AUD	180,000	USD	122,588	Toronto Dominion Bank	6/12/2019	(734)
CAD	940,000	USD	707,980	Bank of America Merrill Lynch	6/12/2019	(956)
CAD	550,000	USD	413,419	Barclays Bank	6/12/2019	189
CAD	176,145	USD	133,889	BNP Paribas	6/12/2019	(1,289)
CAD	1,830,000	USD	1,385,295	Royal Bank of Canada	6/12/2019	(8,220)
CAD	53,855	USD	40,933	Toronto Dominion Bank	6/12/2019	(392)
CHF	550,000	EUR	507,435	BNP Paribas	6/12/2019	(8,017)
CHF	6,059	USD	6,103	Bank of America Merrill Lynch	6/12/2019	(45)
CHF	311,465	USD	314,631	Citibank	6/12/2019	(3,115)
CHF	172,476	USD	173,703	JP Morgan	6/12/2019	(1,248)
CHF	160,000	USD	160,449	Morgan Stanley	6/12/2019	(531)
CZK	527,118	EUR	20,517	Barclays Bank	6/12/2019	139
CZK	3,134,475	EUR	121,811	Credit Suisse	6/12/2019	1,015
CZK	807,675	EUR	31,424	Morgan Stanley	6/12/2019	225

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CZK	3,230,732	EUR	125,698	Natwest Markets	6/12/2019	900
DKK	23,020,000	EUR	3,084,550	Bank of America Merrill Lynch	11/12/2019	(3,148)
DKK	1,700,000	EUR	227,614	Toronto Dominion Bank	15/1/2020	19
EUR	13,712	CAD	20,000	Standard Chartered Bank	11/12/2019	47
EUR	13,580	CAD	20,000	Toronto Dominion Bank	11/12/2019	(85)
EUR	13,640	CAD	20,000	HSBC	15/1/2020	7
EUR	13,626	CAD	20,000	JP Morgan	15/1/2020	(7)
EUR	256,095	CHF	280,000	Barclays Bank	6/12/2019	1,845
EUR	246,176	CHF	270,000	Royal Bank of Canada	6/12/2019	1,007
EUR	245,662	CZK	6,400,000	Barclays Bank	6/12/2019	(5,126)
EUR	50,236	CZK	1,300,000	Citibank	6/12/2019	(706)
EUR	2,905,722	DKK	21,670,000	Citibank	11/12/2019	5,027
EUR	180,881	DKK	1,350,000	Toronto Dominion Bank	11/12/2019	173
EUR	3,085,295	DKK	23,020,000	Bank of America Merrill Lynch	15/1/2020	2,878
EUR	601,948	GBP	520,000	BNP Paribas	6/12/2019	(8,031)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	433,486	GBP	380,000	JP Morgan	6/12/2019	(12,268)
EUR	593,352	GBP	530,000	Royal Bank of Canada	6/12/2019	(28,358)
EUR	11,142	GBP	10,000	Toronto Dominion Bank	11/12/2019	(586)
EUR	422,734	GBP	380,000	UBS	11/12/2019	(22,944)
EUR	436,603	GBP	390,000	Bank of America Merrill Lynch	15/1/2020	(20,254)
EUR	208,895	GBP	180,000	Citibank	15/1/2020	(1,962)
EUR	11,585	GBP	10,000	Morgan Stanley	15/1/2020	(129)
EUR	156,264	HUF	52,000,000	Bank of America Merrill Lynch	6/12/2019	454
EUR	74,044	HUF	24,446,206	Barclays Bank	6/12/2019	795
EUR	321,083	HUF	105,753,794	BNP Paribas	6/12/2019	4,208
EUR	50,020	JPY	6,000,000	JP Morgan	11/12/2019	242
EUR	1,456,502	JPY	171,900,000	Morgan Stanley	11/12/2019	30,361
EUR	1,517,526	JPY	177,900,000	Barclays Bank	15/1/2020	41,152
EUR	229,518	NOK	2,300,000	Bank of America Merrill Lynch	6/12/2019	2,142
EUR	248,583	NOK	2,500,000	Barclays Bank	6/12/2019	1,436
EUR	310,954	NOK	3,100,000	BNP Paribas	6/12/2019	4,492
EUR	576,204	NOK	5,800,000	Citibank	6/12/2019	2,824
EUR	79,997	NOK	800,000	Natwest Markets	6/12/2019	910
EUR	289,503	NOK	2,900,000	Toronto Dominion Bank	6/12/2019	2,813
EUR	51,663	NZD	90,000	Bank of America Merrill Lynch	11/12/2019	(825)
EUR	318,122	NZD	550,000	Toronto Dominion Bank	11/12/2019	(2,640)
EUR	367,051	NZD	640,000	Toronto Dominion Bank	15/1/2020	(5,385)
EUR	45,340	PLN	194,456	Barclays Bank	6/12/2019	287
EUR	438,449	PLN	1,887,813	BNP Paribas	6/12/2019	1,062
EUR	210,348	PLN	909,816	Citibank	6/12/2019	(447)
EUR	375,312	PLN	1,621,721	Credit Suisse	6/12/2019	(425)
EUR	126,434	PLN	550,000	Societe Generale	6/12/2019	(995)
EUR	92,786	PLN	405,819	UBS	6/12/2019	(1,239)
EUR	240,248	SEK	2,600,000	Barclays Bank	6/12/2019	(7,323)
EUR	130,229	SEK	1,400,000	Citibank	6/12/2019	(3,079)
EUR	55,511	SEK	600,000	HSBC	6/12/2019	(1,621)
EUR	129,766	SEK	1,400,000	Natwest Markets	6/12/2019	(3,542)
EUR	140,495	SEK	1,500,000	UBS	6/12/2019	(2,335)
EUR	167,185	SEK	1,780,000	HSBC	11/12/2019	(2,299)
EUR	32,867	SEK	350,000	Natwest Markets	11/12/2019	(459)
EUR	196,867	SEK	2,130,000	Natwest Markets	15/1/2020	(5,866)
EUR	1,076,835	USD	1,189,714	Bank of America Merrill Lynch	6/12/2019	(4,378)
EUR	740,000	USD	822,268	Barclays Bank	6/12/2019	(7,278)
EUR	310,000	USD	344,449	Citibank	6/12/2019	(3,035)
EUR	820,000	USD	910,455	JP Morgan	6/12/2019	(7,422)
EUR	53,165	USD	58,996	Morgan Stanley	6/12/2019	(451)
EUR	210,000	USD	230,734	Royal Bank of Canada	6/12/2019	308
EUR	150,000	USD	165,741	Standard Chartered Bank	6/12/2019	(626)
EUR	130,000	USD	142,295	Toronto Dominion Bank	6/12/2019	682
EUR	2,381,106	USD	2,640,000	Bank of America Merrill Lynch	11/12/2019	(17,335)
EUR	72,652	USD	80,000	Natwest Markets	11/12/2019	(28)
EUR	81,902	USD	90,000	Royal Bank of Canada	11/12/2019	137
EUR	889,811	USD	990,000	Toronto Dominion Bank	11/12/2019	(9,605)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	2,682,595	USD	2,970,000	Citibank	15/1/2020	(8,290)
EUR	36,167	USD	40,000	JP Morgan	15/1/2020	(74)
GBP	360,000	EUR	400,138	Barclays Bank	6/12/2019	22,155
GBP	520,000	EUR	610,608	Citibank	6/12/2019	(629)
GBP	130,000	EUR	146,863	JP Morgan	6/12/2019	5,632
GBP	140,000	EUR	162,234	Natwest Markets	6/12/2019	1,991
GBP	130,000	EUR	151,570	Societe Generale	6/12/2019	925
GBP	390,000	EUR	437,220	Bank of America Merrill Lynch	11/12/2019	20,186
HUF	446,540,000	EUR	1,345,953	Bank of America Merrill Lynch	6/12/2019	(7,963)
HUF	276,175,327	EUR	830,561	BNP Paribas	6/12/2019	(3,043)
HUF	31,481,885	EUR	94,902	Credit Suisse	6/12/2019	(572)
HUF	26,342,788	EUR	79,429	Natwest Markets	6/12/2019	(497)
HUF	100,000,000	EUR	297,817	Toronto Dominion Bank	6/12/2019	1,817
JPY	177,900,000	EUR	1,517,271	Barclays Bank	11/12/2019	(41,352)
NOK	1,500,000	EUR	148,800	Barclays Bank	6/12/2019	(512)
NOK	3,000,000	EUR	297,813	Citibank	6/12/2019	(1,237)
NOK	4,600,000	EUR	459,185	JP Morgan	6/12/2019	(4,435)
NOK	1,900,000	EUR	190,970	Natwest Markets	6/12/2019	(3,138)
NOK	304,455	EUR	30,515	Royal Bank of Canada	6/12/2019	(417)
NOK	2,795,545	EUR	278,152	Toronto Dominion Bank	6/12/2019	(1,788)
NOK	3,300,000	EUR	322,376	UBS	6/12/2019	3,858
NOK	3,300,000	USD	360,366	JP Morgan	6/12/2019	(1,267)
NZD	640,000	EUR	367,873	Toronto Dominion Bank	11/12/2019	5,377
NZD	610,000	USD	386,801	Barclays Bank	6/12/2019	4,316
NZD	420,000	USD	270,795	Citibank	6/12/2019	(1,094)
NZD	710,000	USD	454,754	HSBC	6/12/2019	894
NZD	270,000	USD	170,714	JP Morgan	6/12/2019	2,358
NZD	2,180,000	USD	1,383,432	Morgan Stanley	6/12/2019	14,429
NZD	230,000	USD	143,499	Natwest Markets	6/12/2019	3,758
NZD	430,000	USD	277,113	Royal Bank of Canada	6/12/2019	(1,002)
NZD	250,000	USD	158,317	Toronto Dominion Bank	6/12/2019	1,958
NZD	270,000	USD	170,084	UBS	6/12/2019	2,930
SEK	2,900,000	EUR	267,305	BNP Paribas	6/12/2019	8,832
SEK	1,400,000	EUR	129,027	JP Morgan	6/12/2019	4,281
SEK	1,600,000	EUR	146,856	Royal Bank of Canada	6/12/2019	5,495
SEK	1,600,000	EUR	147,179	Toronto Dominion Bank	6/12/2019	5,172
SEK	2,130,000	EUR	196,910	Natwest Markets	11/12/2019	5,900
SEK	2,130,000	EUR	196,343	Toronto Dominion Bank	15/1/2020	6,390
USD	142,627	AUD	210,000	Bank of America Merrill Lynch	6/12/2019	500
USD	142,561	AUD	210,000	Barclays Bank	6/12/2019	440
USD	275,904	AUD	400,000	Citibank	6/12/2019	4,800
USD	80,449	AUD	120,000	JP Morgan	6/12/2019	(670)
USD	136,334	AUD	200,000	Morgan Stanley	6/12/2019	929
USD	183,483	CAD	240,000	Bank of America Merrill Lynch	6/12/2019	2,719
USD	18,169	CAD	24,071	BNP Paribas	6/12/2019	61
USD	183,673	CAD	240,000	Citibank	6/12/2019	2,891
USD	332,506	CAD	438,759	JP Morgan	6/12/2019	2,306
USD	700,370	CAD	926,241	Morgan Stanley	6/12/2019	3,444
USD	165,245	CAD	220,000	Natwest Markets	6/12/2019	(187)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	681,731	CAD	895,000	Royal Bank of Canada	6/12/2019	7,859
USD	426,589	CAD	565,929	Toronto Dominion Bank	6/12/2019	893
USD	155,670	CHF	153,808	JP Morgan	6/12/2019	1,810
USD	339,711	CHF	337,802	Morgan Stanley	6/12/2019	1,992
USD	153,235	CHF	152,237	Natwest Markets	6/12/2019	1,024
USD	6,227	CHF	6,153	UBS	6/12/2019	72
USD	278,978	EUR	250,000	Bank of America Merrill Lynch	6/12/2019	3,536
USD	819,272	EUR	740,000	Barclays Bank	6/12/2019	4,555
USD	684,736	EUR	620,000	JP Morgan	6/12/2019	2,288
USD	267,622	EUR	240,000	Natwest Markets	6/12/2019	3,215
USD	2,950,000	EUR	2,672,344	Citibank	11/12/2019	7,734
USD	850,000	EUR	763,459	JP Morgan	11/12/2019	8,767
USD	800,000	EUR	717,242	ANZ	15/1/2020	7,576
USD	710,700	NZD	1,110,000	Bank of America Merrill Lynch	6/12/2019	(1,628)
USD	46,477	NZD	72,368	BNP Paribas	6/12/2019	23
USD	36,554	NZD	57,472	Citibank	6/12/2019	(305)
USD	848,685	NZD	1,327,076	HSBC	6/12/2019	(2,859)
USD	1,122,504	NZD	1,772,529	Morgan Stanley	6/12/2019	(13,862)
USD	182,250	NZD	287,632	Natwest Markets	6/12/2019	(2,161)
USD	33,585	NZD	52,924	Royal Bank of Canada	6/12/2019	(351)
USD	273,163	NZD	430,000	Toronto Dominion Bank	6/12/2019	(2,588)
USD	162,605	NZD	260,000	UBS	6/12/2019	(3,894)
Total						(18,862)

To be Announced Securities Contracts as at 30 November 2019

Holding	Description	Market value EUR	% of Net Assets
	United States		
USD 1,900,000	Fannie Mae or Freddie Mac 3.500 TBA	1,773,182	0.73
		1,773,182	0.73
Total		1,773,182	0.73

Sector Breakdown as at 30 November 2019

	% of Net Assets
Government	57.05
Financial	25.87
Collective Investment Schemes	4.89
Utilities	3.30
Communications	1.87
Consumer, Non-cyclical	1.81
Consumer, Cyclical	1.22
Technology	1.12
Industrial	1.02
Energy	0.53
Basic Materials	0.35
Securities portfolio at market value	99.03
Other Net Assets	0.97
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
EUR 136,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	146,491	0.09
EUR 274,000	Westpac Banking Corp RegS 0.75% 17/10/2023	280,525	0.18
		427,016	0.27
	Austria		
EUR 200,000	BAWAG Group AG RegS FRN 26/3/2029	208,290	0.13
EUR 100,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	100,554	0.06
		308,844	0.19
	Belgium		
GBP 196,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	234,019	0.15
EUR 184,000	Anheuser-Busch InBev SA/NV RegS 1.50% 17/3/2025	197,119	0.12
EUR 120,000	Anheuser-Busch InBev SA/NV RegS 1.125% 1/7/2027	126,055	0.08
EUR 70,000	Anheuser-Busch InBev SA/NV RegS 2.00% 17/3/2028	78,271	0.05
EUR 343,000	Anheuser-Busch InBev SA/NV RegS 2.75% 17/3/2036	422,521	0.27
EUR 100,000	Elia System Operator SA/NV RegS 1.375% 14/1/2026	107,104	0.07
EUR 200,000	Elia System Operator SA/NV RegS 1.375% 7/4/2027	211,692	0.13
EUR 200,000	Groupe Bruxelles Lambert SA RegS 1.375% 23/5/2024	205,779	0.13
EUR 100,000	KBC Group NV RegS FRN 24/11/2022	100,715	0.06
EUR 300,000	KBC Group NV RegS 0.75% 18/10/2023	306,510	0.19
EUR 100,000	Proximus SADP RegS 1.875% 1/10/2025	109,601	0.07
		2,099,386	1.32
	Canada		
EUR 500,000	Total Capital Canada Ltd RegS 2.125% 18/9/2029	585,365	0.37
		585,365	0.37
	Denmark		
DKK 595,554	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	75,734	0.05
DKK 2,379,354	Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050	315,485	0.20
DKK 9,052,413	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	1,150,870	0.72
DKK 5,101,967	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	676,196	0.42
EUR 623,000	Orsted A/S RegS FRN 24/11/3017	649,527	0.41
EUR 325,000	Orsted A/S RegS FRN 9/12/3019	323,477	0.20
		3,191,289	2.00
	Finland		
EUR 100,000	CRH Finland Services OYJ RegS 2.75% 15/10/2020	101,810	0.06
EUR 245,000	Fortum OYJ RegS 1.625% 27/2/2026	257,987	0.16
	Finland *continued*		
EUR 228,000	Nordea Bank Abp RegS 3.25% 5/7/2022	247,491	0.16
EUR 837,000	Nordea Bank Abp RegS 0.375% 28/5/2026	844,947	0.53
EUR 535,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023	542,677	0.34
		1,994,912	1.25
	France		
EUR 500,000	Air Liquide Finance SA RegS 1.875% 5/6/2024	543,060	0.34
EUR 340,000	AXA SA RegS FRN 28/5/2049	387,870	0.24
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 0.50% 16/11/2022	203,058	0.13
EUR 500,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	512,540	0.32
EUR 900,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	900,720	0.56
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 2.625% 18/3/2024	221,563	0.14
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025	205,708	0.13
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 1.625% 19/1/2026	216,660	0.14
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.750% 8/6/2026	720,423	0.45
EUR 300,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	336,660	0.21
EUR 623,000	BNP Paribas SA RegS 0.75% 11/11/2022	637,831	0.40
EUR 714,000	BNP Paribas SA RegS 2.375% 20/5/2024	787,517	0.49
EUR 700,000	BNP Paribas SA RegS FRN 15/7/2025	702,667	0.44
EUR 100,000	BNP Paribas SA RegS 1.625% 23/2/2026	108,993	0.07
EUR 235,000	BNP Paribas SA RegS FRN 20/3/2026	243,140	0.15
EUR 141,000	BNP Paribas SA RegS 1.50% 25/5/2028	154,234	0.10
EUR 700,000	BNP Paribas SA RegS 1.625% 2/7/2031	719,096	0.45
EUR 700,000	BPCE SA RegS 0.625% 26/9/2023	715,358	0.45
EUR 200,000	BPCE SA RegS 0.375% 5/10/2023	202,480	0.13
EUR 700,000	BPCE SA RegS 1.00% 15/7/2024	727,982	0.46
EUR 200,000	BPCE SA RegS 0.125% 4/12/2024	199,664	0.12
EUR 600,000	Capgemini SE RegS 2.50% 1/7/2023	647,958	0.41
EUR 600,000	Capgemini SE RegS 1.00% 18/10/2024	621,228	0.39
EUR 136,000	Carrefour SA RegS 1.75% 15/7/2022	141,647	0.09
EUR 1,000,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	1,019,085	0.64
EUR 300,000	Cie de Saint-Gobain RegS 1.125% 23/3/2026	313,609	0.20
EUR 300,000	CNP Assurances RegS FRN 27/7/2050	302,021	0.19

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 300,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	310,117	0.19
EUR 100,000	Credit Agricole Assurances SA RegS FRN 29/1/2048	103,532	0.06
EUR 300,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	362,647	0.23
EUR 100,000	Credit Agricole SA/London RegS 2.375% 20/5/2024	110,217	0.07
EUR 900,000	Credit Mutuel Arkea SA 0.875% 5/10/2023	923,818	0.58
EUR 700,000	Credit Mutuel Arkea SA RegS 1.375% 17/1/2025	738,500	0.46
EUR 100,000	Danone SA RegS 0.167% 3/11/2020	100,315	0.06
EUR 50,000	Electricite de France SA RegS 4.50% 12/11/2040	77,028	0.05
EUR 100,000	Electricite de France SA RegS FRN (Perpetual)	107,330	0.07
EUR 200,000	Engie SA RegS 0.875% 27/3/2024	207,686	0.13
EUR 600,000	Engie SA RegS 4/3/2027 (Zero Coupon)	590,217	0.37
EUR 200,000	Engie SA RegS 1.375% 21/6/2039	210,783	0.13
EUR 300,000	Engie SA RegS 1.25% 24/10/2041	304,657	0.19
EUR 1,143,376	France Government Bond OAT RegS 0.10% 1/3/2028	1,257,536	0.79
EUR 4,000,000	French Republic Government Bond OAT RegS 25/5/2020 (Zero Coupon)	4,011,360	2.52
EUR 866,815	French Republic Government Bond OAT RegS 1.85% 25/7/2027	1,079,726	0.68
EUR 323,849	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2047	396,520	0.25
EUR 293,542	French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050	354,691	0.22
EUR 100,000	HSBC France SA RegS 0.20% 4/9/2021	100,543	0.06
EUR 800,000	HSBC France SA RegS 0.60% 20/3/2023	814,576	0.51
EUR 200,000	HSBC France SA RegS 0.25% 17/5/2024	200,999	0.13
EUR 300,000	La Banque Postale SA RegS FRN 23/4/2026	310,219	0.19
EUR 700,000	La Banque Postale SA RegS 0.25% 12/7/2026	694,281	0.44
EUR 152,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 26/5/2022	153,772	0.10
EUR 700,000	Orange SA RegS 2.00% 15/1/2029	791,220	0.50
EUR 900,000	Orange SA RegS 1.875% 12/9/2030	1,016,019	0.64
EUR 200,000	Orange SA RegS 0.50% 4/9/2032	191,326	0.12
EUR 100,000	Orange SA RegS 1.375% 4/9/2049	93,666	0.06
EUR 210,000	Orange SA RegS FRN (Perpetual)	253,078	0.16
EUR 100,000	Orange SA RegS FRN (Perpetual)	100,779	0.06
EUR 50,000	RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022	55,162	0.03
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026	210,935	0.13
EUR 500,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	490,995	0.31
EUR 700,000	Sanofi RegS 0.50% 21/3/2023	714,857	0.45
EUR 500,000	Sanofi RegS 2.50% 14/11/2023	549,087	0.34
EUR 700,000	Sanofi RegS 1.00% 21/3/2026	742,945	0.47
EUR 100,000	Societe Generale SA RegS 27/5/2022 (Zero Coupon)	100,074	0.06
EUR 600,000	Societe Generale SA RegS 1.25% 15/2/2024	620,097	0.39
EUR 800,000	Societe Generale SA RegS 0.875% 1/7/2026	810,144	0.51
EUR 500,000	Suez RegS 2.75% 9/10/2023	555,360	0.35
EUR 700,000	Suez RegS FRN (Perpetual)	726,579	0.46
EUR 200,000	Suez RegS FRN (Perpetual)	198,528	0.12
EUR 500,000	Suez RegS FRN (Perpetual)	531,065	0.33
EUR 500,000	Total Capital International SA RegS 0.696% 31/5/2028	518,855	0.33
EUR 518,000	TOTAL SA RegS FRN (Perpetual)	557,842	0.35
EUR 197,000	TOTAL SA RegS FRN (Perpetual)	224,427	0.14
EUR 200,000	Unibail-Rodamco-Westfield SE RegS 1.50% 29/5/2029	214,941	0.13
EUR 900,000	Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049	910,341	0.57
EUR 300,000	Veolia Environnement SA RegS 0.672% 30/3/2022	304,172	0.19
EUR 100,000	Veolia Environnement SA RegS 0.892% 14/1/2024	103,195	0.06
EUR 100,000	Vinci SA RegS 1.00% 26/9/2025	105,174	0.07
EUR 800,000	Vinci SA RegS 1.625% 18/1/2029	889,924	0.56
		38,594,629	24.21
	Germany		
EUR 800,000	Allianz SE RegS FRN 25/9/2049	795,132	0.50
EUR 300,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	316,167	0.20
EUR 3,000,000	Bundesobligation RegS 14/4/2023 (Zero Coupon)	3,066,540	1.92
EUR 1,046,000	Commerzbank AG RegS 1.00% 4/3/2026	1,083,656	0.68
EUR 565,000	Commerzbank AG RegS 0.50% 4/12/2026	563,401	0.35
EUR 357,000	Daimler AG RegS 0.75% 8/2/2030	349,442	0.22
EUR 220,000	Deutsche Bahn Finance GMBH RegS 1.125% 18/12/2028	239,532	0.15
EUR 134,000	Deutsche Bahn Finance GMBH RegS 1.375% 28/3/2031	148,658	0.09
EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	509,005	0.32
EUR 600,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	594,093	0.37
EUR 405,000	Deutsche Telekom AG RegS 1.750% 25/3/2031	443,306	0.27
EUR 291,000	Deutsche Telekom AG RegS 2.25% 29/3/2039	327,040	0.21
EUR 146,000	DZ HYP AG RegS 0.50% 30/9/2026	152,617	0.10

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 279,000	E.ON SE RegS 0.375% 23/8/2021	280,959	0.18
EUR 100,000	Eurogrid GmbH RegS 3.875% 22/10/2020	103,578	0.07
EUR 600,000	Eurogrid GmbH RegS 1.625% 3/11/2023	634,374	0.40
EUR 200,000	Eurogrid GmbH RegS 1.875% 10/6/2025	217,370	0.14
EUR 100,000	Hamburg Commercial Bank AG RegS 0.50% 23/5/2022	100,672	0.06
EUR 167,000	HeidelbergCement AG RegS 2.25% 3/6/2024	179,897	0.11
EUR 357,000	HeidelbergCement AG RegS 1.50% 7/2/2025	373,304	0.23
EUR 100,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	106,870	0.07
EUR 300,000	LEG Immobilien AG RegS 0.875% 28/11/2027	301,229	0.19
EUR 500,000	Merck Financial Services GmbH RegS 0.875% 5/7/2031	507,933	0.32
EUR 200,000	Merck KGaA RegS FRN 25/6/2079	212,071	0.13
EUR 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2042	230,328	0.15
EUR 300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	351,884	0.22
		12,189,058	7.65
	Greece		
EUR 100,000	Alpha Bank AE RegS 2.50% 5/2/2023	106,445	0.07
		106,445	0.07
	Guernsey		
GBP 320,000	Credit Suisse Group Funding Guernsey Ltd RegS 2.75% 8/8/2025	393,710	0.25
		393,710	0.25
	Ireland		
EUR 300,000	AIB Group Plc RegS 1.25% 28/5/2024	306,519	0.19
EUR 621,000	Bank of Ireland Group Plc RegS 1.375% 29/8/2023	637,630	0.40
EUR 100,000	Bank of Ireland RegS 1.25% 9/4/2020	100,522	0.06
EUR 150,000	FCA Bank SpA/Ireland RegS 0.25% 12/10/2020	150,457	0.10
		1,195,128	0.75
	Italy		
EUR 200,000	Assicurazioni Generali SpA RegS 2.124% 1/10/2030	202,638	0.13
EUR 183,000	Ferrari NV RegS 0.25% 16/1/2021	183,500	0.12
EUR 217,000	Intesa Sanpaolo SpA RegS 1.125% 14/1/2020	217,354	0.14
EUR 178,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	181,000	0.11
EUR 981,000	Intesa Sanpaolo SpA RegS 1.00% 4/7/2024	995,528	0.62
EUR 200,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	200,320	0.13
EUR 676,000	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026	675,253	0.42
EUR 518,000	**Italy *continued*** Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	531,926	0.33
EUR 201,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	213,616	0.13
EUR 3,641,226	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	3,903,631	2.45
EUR 1,090,361	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.40% 15/5/2030	1,065,082	0.67
EUR 607,196	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032	646,658	0.41
EUR 190,000	Snam SpA RegS 1.00% 12/9/2034	186,549	0.12
EUR 121,000	Societa Iniziative Autostradali e Servizi SpA RegS 1.625% 8/2/2028	122,396	0.08
EUR 488,000	UniCredit SpA RegS FRN 25/6/2025	498,868	0.31
EUR 250,000	UniCredit SpA RegS FRN 3/7/2025	255,970	0.16
EUR 1,012,000	UniCredit SpA RegS FRN 23/9/2029	995,777	0.62
		11,076,066	6.95
	Japan		
EUR 114,000	Toyota Motor Finance Netherlands BV RegS 0.25% 10/1/2022	114,915	0.07
		114,915	0.07
	Jersey		
GBP 660,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	800,494	0.50
		800,494	0.50
	Luxembourg		
EUR 934,000	GELF Bond Issuer I SA RegS 1.125% 18/7/2029	934,799	0.59
EUR 195,000	HeidelbergCement Finance Luxembourg SA RegS 1.625% 7/4/2026	205,908	0.13
EUR 83,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	86,969	0.05
EUR 195,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027	198,341	0.12
EUR 714,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	757,757	0.47
USD 6,000	Holcim US Finance Sarl & Cie SCS '144A' 6.00% 30/12/2019	5,468	0.00
EUR 200,000	Medtronic Global Holdings SCA 7/3/2021 (Zero Coupon)	200,479	0.13
EUR 251,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	264,065	0.17
EUR 100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	100,430	0.06
EUR 623,000	Richemont International Holding SA RegS 1.00% 26/3/2026	652,913	0.41
EUR 183,000	Richemont International Holding SA RegS 1.50% 26/3/2030	200,918	0.13
EUR 182,000	SES SA RegS 1.625% 22/3/2026	190,941	0.12

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 225,000	SES SA RegS 0.875% 4/11/2027	220,832	0.14
EUR 570,000	SES SA RegS FRN (Perpetual)	603,354	0.38
EUR 300,000	Swiss Re Finance Luxembourg SA RegS FRN 30/4/2050	331,548	0.21
		4,954,722	3.11
	Netherlands		
EUR 546,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	549,443	0.34
EUR 277,000	ABN AMRO Bank NV RegS 5.00% 9/2/2022	307,581	0.19
EUR 475,000	ABN AMRO Bank NV RegS 0.625% 31/5/2022	483,042	0.30
EUR 257,000	ABN AMRO Bank NV RegS 0.50% 17/7/2023	260,867	0.16
EUR 1,093,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	1,126,664	0.71
EUR 201,000	ABN AMRO Bank NV RegS 0.875% 22/4/2025	208,233	0.13
EUR 200,000	Allianz Finance II BV FRN 8/7/2041	218,356	0.14
EUR 688,000	ASML Holding NV RegS 3.375% 19/9/2023	776,890	0.49
EUR 141,000	ASML Holding NV RegS 1.375% 7/7/2026	151,414	0.10
EUR 274,000	ASML Holding NV RegS 1.625% 28/5/2027	301,240	0.19
EUR 169,000	BMW Finance NV RegS 0.50% 22/11/2022	171,449	0.11
EUR 475,000	BMW Finance NV RegS 0.000% 24/3/2023 (Zero Coupon)	473,981	0.30
EUR 573,000	BMW Finance NV RegS 1.00% 14/11/2024	594,708	0.37
EUR 238,000	BMW Finance NV RegS 1.00% 29/8/2025	248,352	0.16
EUR 713,000	BMW Finance NV RegS 1.50% 6/2/2029	770,090	0.48
EUR 491,000	Cooperatieve Rabobank UA 4.125% 14/1/2020	493,531	0.31
EUR 906,000	Cooperatieve Rabobank UA RegS 2.375% 22/5/2023	981,261	0.62
EUR 300,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	310,036	0.19
EUR 466,000	Daimler International Finance BV RegS 0.25% 9/8/2021	467,985	0.29
EUR 220,000	Daimler International Finance BV RegS 0.25% 11/5/2022	221,032	0.14
EUR 377,000	Daimler International Finance BV RegS 1.00% 11/11/2025	388,853	0.24
EUR 533,000	Daimler International Finance BV RegS 1.375% 26/6/2026	559,613	0.35
EUR 475,000	Daimler International Finance BV RegS 0.625% 6/5/2027	472,549	0.30
EUR 300,000	de Volksbank NV RegS 0.75% 25/6/2023	307,060	0.19
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	297,575	0.19
EUR 252,000	Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022	256,785	0.16
EUR 83,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	84,653	0.05
	Netherlands *continued*		
EUR 341,000	Deutsche Telekom International Finance BV RegS 2.75% 24/10/2024	385,613	0.24
GBP 519,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	624,575	0.39
EUR 623,000	EDP Finance BV RegS 2.625% 18/1/2022	657,433	0.41
EUR 570,000	EDP Finance BV RegS 0.375% 16/9/2026	564,457	0.35
EUR 305,000	EDP Finance BV RegS 1.50% 22/11/2027	324,703	0.20
USD 1,006,000	Enel Finance International NV '144A' 2.65% 10/9/2024	914,961	0.57
USD 216,000	Enel Finance International NV RegS 3.50% 6/4/2028	200,839	0.13
EUR 200,000	Enel Finance International NV RegS 1.125% 17/10/2034	200,340	0.13
EUR 300,000	Iberdrola International BV RegS 3.50% 1/2/2021	312,882	0.20
EUR 500,000	ING Bank NV RegS 0.375% 26/11/2021	505,205	0.32
EUR 600,000	ING Bank NV RegS 8/4/2022 (Zero Coupon)	601,458	0.38
EUR 1,100,000	ING Groep NV RegS FRN 3/9/2025	1,083,582	0.68
EUR 300,000	ING Groep NV RegS 2.125% 10/1/2026	330,568	0.21
EUR 300,000	ING Groep NV RegS FRN 13/11/2030	299,194	0.19
EUR 224,000	Koninklijke Ahold Delhaize NV RegS 1.125% 19/3/2026	235,650	0.15
EUR 179,000	Koninklijke Philips NV RegS 0.50% 6/9/2023	182,416	0.11
GBP 562,000	LafargeHolcim Sterling Finance Netherlands BV RegS 3.00% 12/5/2032	695,749	0.44
EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.125% 24/9/2029	198,211	0.12
EUR 310,000	Nederlandse Gasunie NV RegS 1.00% 11/5/2026	328,470	0.21
EUR 107,000	NN Group NV RegS 1.00% 18/3/2022	109,710	0.07
EUR 828,000	NN Group NV RegS FRN 8/4/2044	946,557	0.59
EUR 200,000	NN Group NV RegS FRN 13/1/2048	237,306	0.15
EUR 228,000	NN Group NV RegS FRN (Perpetual)	258,147	0.16
EUR 149,000	Schaeffler Finance BV RegS 3.25% 15/5/2025	153,817	0.10
EUR 1,045,000	Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028	1,105,971	0.69
EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	102,860	0.06
EUR 300,000	Telefonica Europe BV RegS FRN (Perpetual)	312,240	0.20
EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	215,471	0.14
EUR 234,000	TenneT Holding BV RegS 0.875% 3/6/2030	242,666	0.15
EUR 131,000	TenneT Holding BV RegS 1.50% 3/6/2039	141,794	0.09

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 100,000	Vonovia Finance BV RegS 0.125% 6/4/2023	99,788	0.06
EUR 300,000	Vonovia Finance BV RegS 1.125% 14/9/2034	287,672	0.18
		24,343,548	15.27
	New Zealand		
EUR 781,000	Chorus Ltd RegS 1.125% 18/10/2023	802,895	0.50
		802,895	0.50
	Norway		
EUR 192,000	DNB Bank ASA RegS 0.60% 25/9/2023	196,301	0.12
EUR 703,000	DNB Bank ASA RegS 0.05% 14/11/2023	701,499	0.44
EUR 616,000	DNB Bank ASA RegS 0.25% 9/4/2024	619,277	0.39
EUR 250,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	250,211	0.16
		1,767,288	1.11
	Poland		
EUR 150,000	Santander Bank Polska SA RegS 0.75% 20/9/2021	151,652	0.09
		151,652	0.09
	Portugal		
EUR 500,000	EDP - Energias de Portugal SA RegS FRN 16/9/2075	530,805	0.33
		530,805	0.33
	Singapore		
EUR 985,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	1,001,160	0.63
		1,001,160	0.63
	Spain		
EUR 300,000	Amadeus IT Group SA RegS 0.875% 18/9/2023	308,685	0.19
EUR 300,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.625% 17/1/2022	304,271	0.19
EUR 500,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 2/10/2024	496,903	0.31
EUR 500,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	498,077	0.31
EUR 200,000	Banco de Sabadell SA RegS 1.625% 7/3/2024	208,000	0.13
EUR 900,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	902,520	0.57
EUR 600,000	Banco de Sabadell SA RegS FRN (Perpetual)	619,101	0.39
EUR 300,000	Banco Santander SA RegS 1.375% 14/12/2022	312,248	0.20
EUR 200,000	Banco Santander SA RegS 0.30% 4/10/2026	199,171	0.12
EUR 300,000	Banco Santander SA RegS 0.25% 10/7/2029	303,528	0.19
EUR 500,000	Bankia SA RegS 0.75% 9/7/2026	501,430	0.31
EUR 300,000	Bankia SA RegS 1.125% 12/11/2026	299,774	0.19
EUR 500,000	Bankia SA RegS FRN 15/2/2029	538,842	0.34
EUR 300,000	CaixaBank SA RegS 1.125% 27/3/2026	311,001	0.20
EUR 200,000	Santander Consumer Finance SA RegS 0.90% 18/2/2020	200,497	0.13
	Spain *continued*		
EUR 300,000	Santander Consumer Finance SA RegS 1.50% 12/11/2020	304,833	0.19
EUR 200,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	202,046	0.13
EUR 500,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	514,000	0.32
EUR 300,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	300,576	0.19
EUR 500,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	513,612	0.32
EUR 570,000	Telefonica Emisiones SA RegS 1.957% 1/7/2039	608,694	0.38
		8,447,809	5.30
	Sweden		
EUR 1,125,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	1,120,157	0.70
EUR 213,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	212,083	0.13
EUR 185,000	Skandinaviska Enskilda Banken AB RegS FRN 28/5/2026	190,740	0.12
EUR 729,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	729,787	0.46
EUR 493,000	Svenska Handelsbanken AB RegS 0.05% 3/9/2026	480,419	0.30
EUR 100,000	Swedbank AB RegS 0.30% 6/9/2022	100,621	0.07
		2,833,807	1.78
	Switzerland		
EUR 155,000	Credit Suisse AG RegS FRN 18/9/2025	161,935	0.10
EUR 694,000	Credit Suisse Group AG RegS FRN 24/6/2027	709,167	0.44
EUR 478,000	UBS AG RegS FRN 12/2/2026	501,900	0.31
EUR 200,000	UBS Group AG RegS FRN 20/9/2022	201,198	0.13
EUR 502,000	UBS Group AG RegS FRN 17/4/2025	521,852	0.33
USD 261,000	UBS Group AG RegS FRN (Perpetual)	257,406	0.16
EUR 271,000	Zuercher Kantonalbank RegS FRN 15/6/2027	284,925	0.18
		2,638,383	1.65
	United Kingdom		
EUR 368,000	Anglo American Capital Plc RegS 3.50% 28/3/2022	396,332	0.25
GBP 100,000	Barclays Plc RegS 3.125% 17/1/2024	122,827	0.08
EUR 235,000	Barclays Plc RegS FRN 11/11/2025	238,982	0.15
GBP 149,000	Barclays Plc RegS 3.00% 8/5/2026	182,300	0.11
EUR 100,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	104,013	0.07
EUR 136,000	BP Capital Markets Plc RegS 0.90% 3/7/2024	140,610	0.09
EUR 267,000	BP Capital Markets Plc RegS 0.83% 19/9/2024	275,066	0.17
EUR 175,000	BP Capital Markets Plc RegS 1.953% 3/3/2025	190,572	0.12
EUR 216,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	233,568	0.15
EUR 586,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	612,027	0.38

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 130,000	British Telecommunications Plc RegS 0.625% 10/3/2021	131,169	0.08
EUR 228,000	British Telecommunications Plc RegS 0.50% 23/6/2022	230,603	0.15
EUR 100,000	British Telecommunications Plc RegS 1.00% 23/6/2024	102,553	0.06
EUR 540,000	British Telecommunications Plc RegS 1.00% 21/11/2024	551,777	0.35
EUR 179,000	British Telecommunications Plc RegS 1.75% 10/3/2026	189,175	0.12
EUR 100,000	British Telecommunications Plc RegS 1.50% 23/6/2027	104,114	0.07
GBP 100,000	BUPA Finance Plc RegS 5.00% 8/12/2026	134,448	0.08
GBP 122,000	Centrica Plc RegS 4.375% 13/3/2029	168,617	0.11
EUR 692,000	Centrica Plc RegS FRN 10/4/2076	705,885	0.44
EUR 300,000	Credit Agricole SA/London RegS 0.875% 19/1/2022	306,557	0.19
EUR 500,000	Credit Agricole SA/London RegS 0.75% 1/12/2022	512,772	0.32
EUR 900,000	Credit Agricole SA/London RegS 0.75% 5/12/2023	925,537	0.58
EUR 579,000	Credit Suisse AG/London RegS 1.125% 15/9/2020	585,598	0.37
EUR 300,000	Credit Suisse AG/London RegS 1.375% 31/1/2022	309,479	0.19
EUR 200,000	Credit Suisse AG/London RegS 1.00% 7/6/2023	206,830	0.13
EUR 100,000	Diageo Finance Plc RegS 0.125% 12/10/2023	100,735	0.06
EUR 164,000	Diageo Finance Plc RegS 1.00% 22/4/2025	171,764	0.11
EUR 544,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	545,161	0.34
EUR 623,000	GlaxoSmithKline Capital Plc RegS 1.375% 12/9/2029	683,696	0.43
GBP 265,000	HSBC Holdings Plc FRN 22/7/2028	328,104	0.21
GBP 137,000	HSBC Holdings Plc RegS FRN 13/11/2026	162,795	0.10
EUR 275,000	Informa Plc RegS 1.25% 22/4/2028	271,531	0.17
EUR 225,000	Lloyds Bank Corporate Markets Plc RegS 0.25% 4/10/2022	225,480	0.14
EUR 785,000	Mondi Finance Plc RegS 1.625% 27/4/2026	828,379	0.52
EUR 240,000	Sky Ltd RegS 1.50% 15/9/2021	246,949	0.16
EUR 329,000	Sky Ltd RegS 2.25% 17/11/2025	367,427	0.23
EUR 228,000	Sky Ltd RegS 2.50% 15/9/2026	260,455	0.16
EUR 340,000	Smiths Group Plc RegS 2.00% 23/2/2027	359,902	0.23
GBP 100,000	SSE Plc RegS FRN (Perpetual)	118,427	0.07
EUR 300,000	Tesco Corporate Treasury Services Plc RegS 2.50% 1/7/2024	325,051	0.20
EUR 200,000	UBS AG/London RegS 0.25% 10/1/2022	201,428	0.13
EUR 320,000	Unilever NV RegS 1.125% 12/2/2027	343,406	0.22
EUR 200,000	Unilever NV RegS 1.625% 12/2/2033	225,680	0.14
EUR 195,000	Unilever Plc RegS 1.50% 11/6/2039	210,394	0.13
		13,638,175	8.56
	United States		
EUR 274,000	Abbott Ireland Financing DAC RegS 0.875% 27/9/2023	282,347	0.18
EUR 518,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	516,535	0.32
EUR 205,000	Apple Inc 1.00% 10/11/2022	212,017	0.13
EUR 183,000	Bank of America Corp RegS FRN 7/2/2022	184,046	0.12
EUR 155,000	Bank of America Corp RegS 1.625% 14/9/2022	161,941	0.10
EUR 894,000	Bank of America Corp RegS FRN 9/5/2026	912,881	0.57
EUR 1,123,000	Becton Dickinson and Co 1.401% 24/5/2023	1,162,473	0.73
EUR 156,000	Chubb INA Holdings Inc 1.40% 15/6/2031	165,226	0.10
EUR 732,000	Citigroup Inc RegS FRN 24/7/2026	773,709	0.49
EUR 250,000	Citigroup Inc RegS FRN 8/10/2027	247,924	0.16
EUR 127,000	Coca-Cola Co/The 0.125% 22/9/2022	127,986	0.08
EUR 666,000	Coca-Cola Co/The 0.75% 9/3/2023	682,461	0.43
EUR 704,000	Coca-Cola Co/The 0.750% 22/9/2026	731,703	0.46
EUR 242,000	Coca-Cola Co/The 1.125% 9/3/2027	257,101	0.16
USD 148,000	DuPont de Nemours Inc 5.319% 15/11/2038	162,072	0.10
EUR 649,000	Eli Lilly & Co 1.70% 1/11/2049	650,229	0.41
EUR 814,000	Equinix Inc 2.875% 1/10/2025	839,853	0.53
USD 250,000	Equinix Inc 5.875% 15/1/2026	241,611	0.15
EUR 191,000	Fidelity National Information Services Inc 0.75% 21/5/2023	194,374	0.12
EUR 250,000	Fidelity National Information Services Inc 1.00% 3/12/2028	250,571	0.16
EUR 570,000	Fidelity National Information Services Inc 2.00% 21/5/2030	622,802	0.39
EUR 128,000	Fidelity National Information Services Inc 2.00% 21/5/2030	139,673	0.09
EUR 193,000	Fiserv Inc 1.125% 1/7/2027	198,322	0.12
EUR 159,000	Fiserv Inc 1.625% 1/7/2030	166,858	0.10
EUR 61,000	Goldman Sachs Group Inc/The RegS 2.625% 19/8/2020	62,271	0.04
EUR 85,000	Goldman Sachs Group Inc/The RegS 1.375% 26/7/2022	88,116	0.06
EUR 370,000	Goldman Sachs Group Inc/The RegS FRN 9/9/2022	371,458	0.23
EUR 217,000	Goldman Sachs Group Inc/The RegS 2.00% 27/7/2023	231,084	0.15
EUR 125,000	Goldman Sachs Group Inc/The RegS 0.125% 19/8/2024	123,779	0.08

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 3,000	Goldman Sachs Group Inc/The RegS 2.125% 30/9/2024(traded in Germany)	3,253	0.00
EUR 16,000	Goldman Sachs Group Inc/The RegS 2.125% 30/9/2024(traded in Supranational)	17,342	0.01
EUR 99,000	Goldman Sachs Group Inc/The RegS 1.625% 27/7/2026	105,594	0.07
EUR 100,000	International Business Machines Corp 0.375% 31/1/2023	101,243	0.06
EUR 859,000	International Business Machines Corp 0.875% 31/1/2025	892,284	0.56
EUR 597,000	International Business Machines Corp 0.95% 23/5/2025	622,050	0.39
EUR 563,000	International Business Machines Corp 1.25% 29/1/2027	600,316	0.38
EUR 207,000	International Flavors & Fragrances Inc 0.50% 25/9/2021	208,668	0.13
EUR 1,013,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	1,076,272	0.68
EUR 183,000	JPMorgan Chase & Co RegS 1.50% 26/10/2022	191,006	0.12
EUR 628,000	JPMorgan Chase & Co RegS FRN 11/3/2027	651,914	0.41
EUR 100,000	JPMorgan Chase & Co RegS FRN 4/11/2032	101,212	0.06
EUR 606,000	Levi Strauss & Co 3.375% 15/3/2027	647,038	0.41
USD 321,000	McDonald's Corp 4.45% 1/9/2048	340,816	0.21
USD 594,000	Microsoft Corp 4.25% 6/2/2047	670,120	0.42
EUR 500,000	MMS USA Financing Inc RegS 1.75% 13/6/2031	514,752	0.32
EUR 174,000	Morgan Stanley 1.00% 2/12/2022	178,679	0.11
EUR 315,000	Morgan Stanley 1.75% 11/3/2024	335,173	0.21
EUR 948,000	Morgan Stanley FRN 26/7/2024	961,618	0.60
EUR 183,000	Morgan Stanley 1.375% 27/10/2026	193,259	0.12
EUR 329,000	National Grid North America Inc RegS 0.75% 8/8/2023	335,947	0.21
EUR 765,000	PVH Corp RegS 3.125% 15/12/2027	852,818	0.54
EUR 624,000	RELX Capital Inc 1.30% 12/5/2025	656,462	0.41
EUR 125,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	123,584	0.08
EUR 225,000	Thermo Fisher Scientific Inc 0.875% 1/10/2031	221,492	0.14
USD 70,000	Union Pacific Corp 3.875% 1/2/2055	66,514	0.04
USD 228,780	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	221,045	0.14
EUR 192,000	Verizon Communications Inc 0.875% 2/4/2025	198,201	0.12
GBP 237,000	Verizon Communications Inc 2.50% 8/4/2031	291,838	0.18
		22,141,933	13.89
Total Bonds		156,329,434	98.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		156,329,434	98.07

Other Transferable Securities and Money Market Instruments

BONDS

	New Zealand		
NZD 292,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	245,627	0.16
		245,627	0.16
Total Bonds		245,627	0.16
Total Other Transferable Securities and Money Market Instruments		245,627	0.16

Collective Investment Schemes

	Ireland		
24,791	BlackRock ICS Euro Liquid Environmentally Aware Fund~	2,469,980	1.55
		2,469,980	1.55
Total Collective Investment Schemes		2,469,980	1.55
Securities portfolio at market value		159,045,041	99.78
Other Net Assets		356,552	0.22
Total Net Assets (EUR)		159,401,593	100.00

~ Investment in related party fund, see further information in Note 10.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	EUR 13,120,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(52,910)	(347,467)
CCILS	GBP 180,000	Fund receives Fixed 3.420% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2024	1,420	1,423
CCILS	GBP 370,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	1,453	1,463
CCILS	GBP 1,700,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	6,676	6,720

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCILS	EUR 510,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.056%	Bank of America Merrill Lynch	15/10/2029	927	939
CCIRS	NZD 250,000	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 1.428%	Bank of America Merrill Lynch	31/10/2029	757	759
CDS	EUR 227,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	(2,963)	(4,561)
CDS	EUR 174,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	(2,612)	(3,943)
CDS	EUR 76,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	Citibank	20/6/2024	(1,178)	(1,722)
CDS	EUR 273,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	(3,630)	(5,485)
Total					(52,060)	(351,874)

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
15	CAD	Canadian 10 Year Bond	March 2020	(228)
(15)	EUR	Euro BOBL	December 2019	(741)
(47)	EUR	Euro BTP	December 2019	146,755
14	EUR	Euro Bund	December 2019	(2,959)
(19)	EUR	Euro BUXL	December 2019	(7,136)
(12)	EUR	Euro-OAT	December 2019	36,031
(25)	GBP	UK Long Gilt Bond	March 2020	4,891
(12)	USD	US Treasury 10 Year Note	March 2020	2,456
(4)	USD	US Treasury 10 Year Note	March 2020	818
(1)	USD	US Treasury 2 Year Note	March 2020	120
(7)	USD	US Treasury 5 Year Note	March 2020	986
(2)	USD	US Ultra Bond	March 2020	(60)
Total				180,933

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	870,000	USD	590,993	Bank of America Merrill Lynch	6/12/2019	(2,172)
CAD	28,000	EUR	19,088	HSBC	15/1/2020	(1)
CAD	470,000	USD	353,276	Bank of America Merrill Lynch	6/12/2019	170
CAD	114,878	USD	87,319	BNP Paribas	6/12/2019	(841)
CAD	146,260	USD	111,027	Morgan Stanley	6/12/2019	(938)
CAD	3,740	USD	2,839	Natwest Markets	6/12/2019	(24)
CAD	300,000	USD	226,924	Royal Bank of Canada	6/12/2019	(1,190)
CAD	35,123	USD	26,695	Toronto Dominion Bank	6/12/2019	(256)
DKK	14,810,000	EUR	1,984,457	Bank of America Merrill Lynch	11/12/2019	(2,025)
DKK	875,000	EUR	117,156	Morgan Stanley	15/1/2020	8
EUR	1,985,867	DKK	14,810,000	Citibank	11/12/2019	3,436
EUR	1,984,935	DKK	14,810,000	Bank of America Merrill Lynch	15/1/2020	1,851
EUR	208,692	GBP	180,000	ANZ	6/12/2019	(2,454)
EUR	1,010,000	GBP	920,479	Goldman Sachs	6/12/2019	(69,756)
EUR	370,000	GBP	337,008	JP Morgan	6/12/2019	(25,323)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	3,626,659	GBP	3,260,000	Toronto Dominion Bank	11/12/2019	(196,787)
EUR	3,425,654	GBP	3,060,000	Bank of America Merrill Lynch	15/1/2020	(158,918)
EUR	161,118	GBP	138,000	BNP Paribas	15/1/2020	(540)
EUR	34,507	GBP	30,000	HSBC	15/1/2020	(637)
EUR	11,110	GBP	10,000	Natwest Markets	15/1/2020	(604)
EUR	11,635	GBP	10,000	Standard Chartered Bank	15/1/2020	(80)
EUR	219,138	NOK	2,200,000	Citibank	6/12/2019	1,649
EUR	231,362	NZD	400,000	Toronto Dominion Bank	11/12/2019	(1,920)
EUR	229,407	NZD	400,000	Toronto Dominion Bank	15/1/2020	(3,366)
EUR	105,188	PLN	450,000	BNP Paribas	6/12/2019	927
EUR	735,518	PLN	3,150,000	HSBC	6/12/2019	5,693
EUR	210,000	USD	231,963	Bank of America Merrill Lynch	6/12/2019	(808)
EUR	220,000	USD	244,354	Barclays Bank	6/12/2019	(2,069)
EUR	457,094	USD	507,940	Citibank	6/12/2019	(4,523)
EUR	100,000	USD	111,052	Deutsche Bank	6/12/2019	(924)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	72,906	USD	81,008	JP Morgan	6/12/2019	(713)
EUR	2,334,055	USD	2,590,000	Bank of America Merrill Lynch	11/12/2019	(18,962)
EUR	217,521	USD	240,000	Citibank	11/12/2019	(520)
EUR	1,350,215	USD	1,490,000	Toronto Dominion Bank	11/12/2019	(3,451)
EUR	9,034	USD	10,000	BNP Paribas	15/1/2020	(26)
EUR	3,901,910	USD	4,320,000	Citibank	15/1/2020	(12,104)
EUR	133,902	USD	150,000	Morgan Stanley	15/1/2020	(2,002)
EUR	9,008	USD	10,000	Standard Chartered Bank	15/1/2020	(52)
EUR	26,962	USD	30,000	Toronto Dominion Bank	15/1/2020	(219)
GBP	597,913	EUR	690,000	Bank of America Merrill Lynch	6/12/2019	11,374
GBP	90,000	EUR	104,954	Deutsche Bank	6/12/2019	619
GBP	3,060,000	EUR	3,430,493	Bank of America Merrill Lynch	11/12/2019	158,387
GBP	200,000	EUR	223,868	BNP Paribas	11/12/2019	10,699
HUF	70,000,000	EUR	211,202	BNP Paribas	6/12/2019	(1,457)
HUF	339,000,000	EUR	1,030,674	Natwest Markets	6/12/2019	(14,912)
HUF	42,000,000	EUR	126,611	Toronto Dominion Bank	6/12/2019	(765)
NOK	2,200,000	EUR	213,167	Goldman Sachs	6/12/2019	4,322
NOK	2,100,000	USD	229,324	JP Morgan	6/12/2019	(806)
NZD	400,000	EUR	229,921	Toronto Dominion Bank	11/12/2019	3,361
NZD	920,000	USD	583,913	ANZ	6/12/2019	6,017
NZD	245,000	USD	155,765	Barclays Bank	6/12/2019	1,359
NZD	550,000	USD	349,474	Morgan Stanley	6/12/2019	3,239
USD	816,605	CAD	1,070,000	Morgan Stanley	6/12/2019	10,825
USD	4,320,000	EUR	3,913,398	Citibank	11/12/2019	11,325
USD	240,000	EUR	217,438	Morgan Stanley	15/1/2020	7
USD	1,000,000	EUR	904,714	Royal Bank of Canada	15/1/2020	1,308

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	350,706	NZD	545,000	Bank of America Merrill Lynch	6/12/2019	799
USD	29,576	NZD	46,053	BNP Paribas	6/12/2019	14
USD	23,728	NZD	37,306	Citibank	6/12/2019	(198)
USD	353,315	NZD	550,000	HSBC	6/12/2019	254
USD	326,188	NZD	512,694	Morgan Stanley	6/12/2019	(2,637)
USD	15,379	NZD	23,947	Natwest Markets	6/12/2019	7
Total						(297,330)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Financial	44.59
Government	10.21
Utilities	8.59
Consumer, Non-cyclical	8.53
Communications	7.79
Consumer, Cyclical	5.05
Technology	4.50
Industrial	4.28
Basic Materials	2.52
Energy	2.17
Collective Investment Schemes	1.55
Securities portfolio at market value	99.78
Other Net Assets	0.22
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Absolute Return Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Denmark		
536,933	DSV PANALPINA A/S	53,082,355	3.52
1,047,692	Novo Nordisk A/S 'B'^	53,625,616	3.55
904,418	Royal Unibrew A/S	74,014,262	4.91
		180,722,233	11.98
	France		
202,264	Ipsen SA	20,651,154	1.37
137,888	Remy Cointreau SA	16,132,896	1.07
		36,784,050	2.44
	Georgia		
145,732	Knorr-Bremse AG	12,884,166	0.86
		12,884,166	0.86
	Germany		
106,804	adidas AG	30,471,181	2.02
138,852	MorphoSys AG	15,523,654	1.03
246,872	SAP SE	30,493,629	2.02
		76,488,464	5.07
	Ireland		
2,568,800	Irish Continental Group Plc (Unit)	11,919,232	0.79
		11,919,232	0.79
	Luxembourg		
276,769	Stabilus SA	16,398,563	1.09
		16,398,563	1.09
	Netherlands		
279,181	IMCD NV	21,147,961	1.40
		21,147,961	1.40
	Spain		
149,118	Amadeus IT Group SA	10,775,267	0.71
471,816	Industria de Diseno Textil SA	13,366,547	0.89
		24,141,814	1.60
	Switzerland		
485,090	LafargeHolcim Ltd Reg^	22,772,212	1.51
118,826	Lonza Group AG Reg	36,824,776	2.44
20,790	Partners Group Holding AG	15,974,227	1.06
287,339	Sika AG Reg^	45,424,033	3.01
50,243	Straumann Holding AG Reg	43,951,586	2.92
		164,946,834	10.94
	United Kingdom		
2,093,357	RELX Plc	46,158,522	3.06
		46,158,522	3.06
Total Common Stocks		591,591,839	39.23
BONDS			
	Netherlands		
EUR 64,000,000	Cooperatieve Rabobank UA RegS FRN 3/7/2020	64,201,920	4.26
		64,201,920	4.26
Total Bonds		64,201,920	4.26
CERTIFICATE OF DEPOSITS			
	Finland		
EUR 44,000,000	Nordea Bank Abp/London 10/12/2019 (Zero Coupon)	44,006,380	2.92
		44,006,380	2.92
	France		
EUR 12,000,000	Credit Agricole SA 7/2/2020 (Zero Coupon)	12,011,204	0.79
EUR 20,000,000	Credit Agricole SA 6/5/2020 (Zero Coupon)	20,035,600	1.33
		32,046,804	2.12
	Japan		
EUR 7,000,000	Norinchukin Bank/London 9/1/2020 (Zero Coupon)	7,002,975	0.46
EUR 50,000,000	Sumitomo Mitsui Trust Bank Ltd 12/2/2020 (Zero Coupon)	50,037,000	3.32
		57,039,975	3.78
	Switzerland		
EUR 39,000,000	Zuercher Kantonalbank RegS 11/12/2019 (Zero Coupon)	39,007,395	2.59
EUR 18,000,000	Zuercher Kantonalbank RegS 14/2/2020 (Zero Coupon)	18,019,872	1.19
		57,027,267	3.78
Total Certificate of Deposits		190,120,426	12.60
COMMERCIAL PAPER			
	Germany		
EUR 5,000,000	Dekabank Deutsche Girozentrale RegS 9/12/2019 (Zero Coupon)	5,000,513	0.33
		5,000,513	0.33
	Luxembourg		
EUR 24,500,000	Albion Capital Corporation SA RegS 12/12/2019 (Zero Coupon)	24,503,922	1.63
EUR 9,000,000	Albion Capital Corporation SA RegS 16/12/2019 (Zero Coupon)	9,001,881	0.60
EUR 23,500,000	Antalis SA 30/12/2019 (Zero Coupon)	23,508,816	1.56
EUR 6,000,000	Antalis SA 29/1/2020 (Zero Coupon)	6,003,904	0.40
EUR 80,000,000	Banque Federative Du Credit Mutuel RegS 1/4/2020 (Zero Coupon)	80,120,609	5.31
EUR 13,000,000	Collateralized Commercial Paper 14/2/2020 (Zero Coupon)	13,010,449	0.86
EUR 16,000,000	Collateralized Commercial Paper 8/5/2020 (Zero Coupon)	16,026,360	1.06
EUR 20,000,000	Collateralized Commercial Paper 29/5/2020 (Zero Coupon)	20,037,275	1.33
EUR 2,000,000	Collateralized Commercial Paper RegS 6/3/2020 (Zero Coupon)	2,002,431	0.13
EUR 11,000,000	Collateralized Commercial Paper RegS 9/3/2020 (Zero Coupon)	11,013,781	0.73
EUR 7,000,000	Collateralized Commercial Paper RegS 11/3/2020 (Zero Coupon)	7,008,945	0.47
EUR 16,000,000	Dexia Credit Local RegS 22/1/2020 (Zero Coupon)	16,013,460	1.06
EUR 10,000,000	Honeywell International Inc 5/12/2019 (Zero Coupon)	10,000,445	0.66
EUR 20,000,000	Honeywell International Inc 3/3/2020 (Zero Coupon)	20,021,175	1.33

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 20,000,000	Managed And Enhanced Tap Magenta Funding 9/12/2019 (Zero Coupon)	20,002,252	1.33
EUR 19,000,000	Matchpoint Finance Plc 13/12/2019 (Zero Coupon)	19,002,678	1.26
EUR 6,000,000	Matchpoint Finance Plc 27/5/2020 (Zero Coupon)	6,009,861	0.40
EUR 10,000,000	Matchpoint Finance Plc RegS 15/4/2020 (Zero Coupon)	10,013,343	0.66
EUR 4,000,000	Matchpoint Finance Plc RegS 26/5/2020 (Zero Coupon)	4,006,538	0.27
EUR 32,000,000	Matchpoint Finance Public Ltd 2/12/2019 (Zero Coupon)	32,000,587	2.12
EUR 9,500,000	Matchpoint Finance Public Ltd 2/12/2019 (Zero Coupon)	9,500,180	0.63
EUR 16,500,000	Procter & Gamble Co RegS 16/1/2020 (Zero Coupon)	16,509,057	1.09
EUR 28,500,000	Procter & Gamble Co RegS 14/2/2020 (Zero Coupon)	28,525,297	1.89
EUR 2,000,000	Procter & Gamble Co RegS 19/2/2020 (Zero Coupon)	2,001,892	0.13
EUR 10,000,000	Satellite 17/1/2020 (Zero Coupon)	10,005,070	0.66
EUR 6,000,000	Standard Chartered Bank RegS 24/1/2020 (Zero Coupon)	6,003,674	0.40
EUR 95,000,000	Standard Chartered Bank RegS 19/3/2020 (Zero Coupon)	95,122,176	6.31
EUR 19,000,000	Svenska Handelsbanken AB RegS 21/2/2020 (Zero Coupon)	19,021,299	1.26
EUR 10,500,000	Svenska Handelsbanken AB RegS 28/2/2020 (Zero Coupon)	10,511,051	0.70
		546,508,408	36.24
Total Commercial Papers		551,508,921	36.57
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,397,423,106	92.66
Collective Investment Schemes			
	Ireland		
942,560	BlackRock ICS Euro Liquid Environmentally Aware Fund~	93,910,848	6.23
		93,910,848	6.23
Total Collective Investment Schemes		93,910,848	6.23
Securities portfolio at market value		1,491,333,954	98.89
Other Net Assets		16,715,030	1.11
Total Net Assets (EUR)		1,508,048,984	100.00

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party fund, see further information in Note 10.

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Austria		
(533,677)	Voestalpine AG	Bank of America Merrill Lynch	(80,052)
			(80,052)
	Denmark		
(394,288)	Demant A/S	Citibank	(332,487)
(382,815)	H Lundbeck A/S	JP Morgan	(737,857)
(264,443)	ISS A/S	Citibank	(58,403)
(314,841)	Novozymes A/S 'B'	JP Morgan	(265,493)
(120,417)	Pandora A/S	Citibank	(17,730)
			(1,411,970)
	France		
(126,710)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	715,912
(765,106)	Elior Group SA '144A'	JP Morgan	7,651
(31,743)	Eurofins Scientific SE	Citibank	(196,807)
(141,792)	Imerys SA	Citibank	150,300
(346,359)	Klepierre SA (Reit)	Citibank	90,053
(545,098)	Orange SA	Bank of America Merrill Lynch	(269,823)
353,091	Safran SA	JP Morgan	1,112,237
(175,294)	Societe BIC SA	Bank of America Merrill Lynch	(78,882)
(978,376)	Suez	JP Morgan	(112,513)
(4,437,136)	Vallourec SA	JP Morgan	754,313
165,330	Vinci SA	JP Morgan	(203,356)
			1,969,085
	Germany		
(213,278)	BASF SE	JP Morgan	588,647
(1,314,972)	Ceconomy AG	Citibank	(131,497)
(266,217)	Ceconomy AG	JP Morgan	89,715
(93,147)	Continental AG	JP Morgan	1,136,393
(215,219)	Covestro AG '144A'	Citibank	135,588
(1,492,318)	Deutsche Bank AG	Bank of America Merrill Lynch	5,969
(178,225)	Deutsche EuroShop AG	JP Morgan	110,500
(436,719)	Duerr AG	Bank of America Merrill Lynch	410,516
(538,674)	Evonik Industries AG	JP Morgan	(59,254)
(200,992)	Fresenius SE & Co KGaA	Citibank	(122,605)
(119,414)	Grenke AG	JP Morgan	674,689
(118,231)	Henkel AG & Co KGaA (Pref)	Citibank	(174,982)
(106,710)	JOST Werke AG '144A'	Bank of America Merrill Lynch	(208,084)
(425,053)	Metro AG	Bank of America Merrill Lynch	59,507
(335,995)	RIB Software SE	Bank of America Merrill Lynch	120,958
(1,009,074)	Schaeffler AG (Pref)	Bank of America Merrill Lynch	290,613
(220,258)	Siemens Healthineers AG '144A'	Citibank	(168,497)
(178,853)	SLM Solutions Group AG	Bank of America Merrill Lynch	(160,968)
(763,353)	Societe Generale SA	JP Morgan	(160,304)
(272,359)	Software AG	Bank of America Merrill Lynch	(59,919)
(514,801)	thyssenkrupp AG	Bank of America Merrill Lynch	911,198
(44,728)	Volkswagen AG (Pref)	JP Morgan	259,422
			3,547,605
	Italy		
(415,347)	Azimut Holding SpA	Citibank	58,149
(148,780)	Tod's SpA	Citibank	(83,317)
			(25,168)
	Netherlands		
(554,661)	Altice Europe NV	Bank of America Merrill Lynch	(140,884)
(512,521)	Signify NV '144A'	Citibank	(210,134)
(1,161,591)	SNS REAAL NV*	Deutsche Bank	10
(80,788)	Unibail-Rodamco-Westfield (Reit)	Bank of America Merrill Lynch	100,985
			(250,023)
	Norway		
(4,593,350)	REC Silicon ASA	Bank of America Merrill Lynch	177,126
			177,126
	Portugal		
(1,124,480)	CTT-Correios de Portugal SA	Citibank	48,070
			48,070
	Spain		
(814,415)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	(688,181)
(206,875)	Viscofan SA	Citibank	(206,875)
			(895,056)
	Sweden		
825,752	AddTech AB 'B'	Bank of America Merrill Lynch	(117,945)
(145,871)	Autoliv Inc SDR	JP Morgan	705,620
313,107	Hexagon AB 'B'	Deutsche Bank	477,036
(153,043)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	(103,469)
(159,650)	Swedish Match AB	JP Morgan	(211,311)
405,644	Thule Group AB '144A'	Deutsche Bank	131,329
(653,946)	Veoneer Inc SDR	JP Morgan	1,139,544
			2,020,804
	Switzerland		
(690,422)	ABB Ltd	JP Morgan	(213,150)
(42,272)	Bucher Industries AG	Bank of America Merrill Lynch	38,384
(685,793)	Clariant AG	JP Morgan	(136,996)
(1,261,148)	Credit Suisse Group AG	Citibank	74,434
(16,460)	Dufry AG	Deutsche Bank	(7,174)
(83,133)	Dufry AG	JP Morgan	10,568
(56,247)	Flughafen Zurich AG	Citibank	(86,824)
55,275	Medartis Holding AG '144A'	JP Morgan	(5,019)
(56,077)	Swatch Group AG/The	Bank of America Merrill Lynch	(229,134)
(118,133)	Swiss Prime Site AG	JP Morgan	(343,252)
			(898,163)
	United Kingdom		
(8,456,570)	AA Plc	Bank of America Merrill Lynch	494,061
(1,262,850)	Aggreko Plc	Citibank	(465,198)
905,552	Associated British Foods Plc	Bank of America Merrill Lynch	1,274,828
3,562,511	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	1,245,459
(1,765,575)	Babcock International Group Plc	Citibank	(194,702)
1,907,237	Beazley Plc	Citibank	156,624
272,274	British American Tobacco Plc	Citibank	258,731
(10,853,312)	Centrica Plc	Citibank	224,095
323,496	DCC Plc	Deutsche Bank	(144,215)
(1,738,479)	Dixons Carphone Plc	Bank of America Merrill Lynch	(58,126)
1,377,276	Experian Plc	Citibank	953,301

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
334,146	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	515,488
(2,927,574)	Hastings Group Holdings Plc '144A'	JP Morgan	85,863
1,346,884	Hiscox Ltd	Citibank	1,627,512
(1,744,396)	HSBC Holdings Plc	Bank of America Merrill Lynch	(98,230)
(195,408)	Intertek Group Plc	Citibank	(36,679)
(3,256,675)	IQE Plc	JP Morgan	879,272
(6,034,604)	J Sainsbury Plc	Bank of America Merrill Lynch	(821,228)
(3,804,295)	Jupiter Fund Management Plc	Bank of America Merrill Lynch	(307,950)
(5,212,803)	Kingfisher Plc	Bank of America Merrill Lynch	(55,039)
317,079	London Stock Exchange Group Plc	JP Morgan	59,517
(4,116,951)	Marks & Spencer Group Plc	Citibank	(210,098)
(209,064)	Ocado Group Plc	Bank of America Merrill Lynch	(463,551)
(1,198,384)	Pearson Plc	Citibank	(11,247)
(757,698)	Pennon Group Plc	JP Morgan	(400,903)
(1,182,751)	Petrofac Ltd	Citibank	131,818
(123,221)	Reckitt Benckiser Group Plc	Citibank	(261,650)
(1,555,058)	Rolls-Royce Holdings Plc	JP Morgan	1,090,949
(71,532,668)	Rolls-Royce Holdings Plc	JP Morgan	(83,919)
(5,800,943)	Royal Mail Plc	JP Morgan	769,013
(405,078)	Schroders Plc	Citibank	(351,663)
210,980	Spirax-Sarco Engineering Plc	Citibank	853,920
(517,453)	Travis Perkins Plc	Citibank	(309,598)
(580,674)	Victrex Plc	JP Morgan	367,860
			6,714,315
Total			10,916,573

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

BlackRock European Absolute Return Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	98,939,965	CHF	108,353,311	Citibank	13/12/2019	543,834
CHF Hedged Share Class						
CHF	8,028,884	EUR	7,320,356	State Street Bank & Trust Company	13/12/2019	(29,290)
EUR	63,292	CHF	69,523	State Street Bank & Trust Company	13/12/2019	159
						(29,131)
GBP Hedged Share Class						
GBP	275,060	EUR	319,821	State Street Bank & Trust Company	13/12/2019	2,757
						2,757
Total						517,460

Sector Breakdown as at 30 November 2019

	% of Net Assets
Financial	45.17
Consumer, Non-cyclical	21.73
Industrial	12.77
Collective Investment Schemes	6.23
Basic Materials	3.84
Consumer, Cyclical	3.57
Mortgage Securities	3.56
Technology	2.02
Securities portfolio at market value	98.89
Other Net Assets	1.11
	100.00

BlackRock European Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	France		
EUR 495,000	France Treasury Bill BTF RegS 4/12/2019 (Zero Coupon)	495,007	6.68
EUR 1,000,000	France Treasury Bill BTF RegS 11/12/2019 (Zero Coupon)	1,000,135	13.50
EUR 400,000	France Treasury Bill BTF RegS 18/12/2019 (Zero Coupon)	400,104	5.40
EUR 1,000,000	France Treasury Bill BTF RegS 8/1/2020 (Zero Coupon)	1,000,730	13.51
EUR 1,350,000	France Treasury Bill BTF RegS 15/1/2020 (Zero Coupon)	1,351,134	18.24
EUR 500,000	France Treasury Bill BTF RegS 22/1/2020 (Zero Coupon)	500,478	6.75
EUR 1,300,000	France Treasury Bill BTF RegS 5/2/2020 (Zero Coupon)	1,301,612	17.57
		6,049,200	81.65
Total Bonds		6,049,200	81.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,049,200	81.65
Securities portfolio at market value		6,049,200	81.65
Other Net Assets		1,359,673	18.35
Total Net Assets (EUR)		7,408,873	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Austria		
438	ANDRITZ AG	Goldman Sachs	(27)
(149)	OMV AG	Barclays Bank	152
(2,690)	OMV AG	Goldman Sachs	4,788
8,556	Raiffeisen Bank International AG	Goldman Sachs	(4,192)
(784)	Verbund AG	Goldman Sachs	(1,390)
(4,895)	Voestalpine AG	Goldman Sachs	(734)
			(1,403)
	Belgium		
(401)	Anheuser-Busch InBev SA/NV	Barclays Bank	(241)
(666)	Anheuser-Busch InBev SA/NV	Goldman Sachs	(224)
(370)	Argenx SE	JP Morgan	(7,807)
8	Barco NV	Barclays Bank	20
30	Barco NV	Citibank	75
19	Barco NV	Goldman Sachs	23
25	Barco NV	HSBC	(28)
2,840	bpost SA	Goldman Sachs	(760)
(145)	Cofinimmo SA (Reit)	Goldman Sachs	(261)
1,419	Colruyt SA	Barclays Bank	582
968	Colruyt SA	Goldman Sachs	(1,007)
(504)	Euronav NV	Goldman Sachs	(10)
(8,349)	Proximus SADP	Goldman Sachs	—
2,001	Solvay SA	Goldman Sachs	(1,201)
191	Telenet Group Holding NV	Barclays Bank	(386)
3,609	Telenet Group Holding NV	Goldman Sachs	(9,383)
369	UCB SA	Barclays Bank	553
2,859	UCB SA	Goldman Sachs	4,403
(4,598)	Umicore SA	Goldman Sachs	3,265
(602)	Warehouses De Pauw CVA (Reit)	Goldman Sachs	2,649
			(9,738)
	Denmark		
(2,429)	Ambu A/S 'B'	Citibank	(81)
67	Carlsberg A/S 'B'	Barclays Bank	12
82	Carlsberg A/S 'B'	Citibank	160
1,018	Carlsberg A/S 'B'	Goldman Sachs	1,418
113	Chr Hansen Holding A/S	Barclays Bank	86
660	Chr Hansen Holding A/S	Goldman Sachs	(62)
669	Chr Hansen Holding A/S	HSBC	(995)
329	Chr Hansen Holding A/S	JP Morgan	259
51	Coloplast A/S 'B'	Barclays Bank	(43)
60	Coloplast A/S 'B'	Goldman Sachs	(71)
(573)	Demant A/S	Barclays Bank	(421)
(123)	DSV A/S	Citibank	(66)
(515)	DSV A/S	HSBC	(116)
213	FLSmidth & Co A/S	Barclays Bank	(122)
1,147	FLSmidth & Co A/S	Goldman Sachs	(1,026)
114	Genmab A/S	Goldman Sachs	1,126
563	H Lundbeck A/S	Goldman Sachs	1,801
(3,845)	Jyske Bank A/S	Barclays Bank	1,956
(1,053)	Orsted A/S '144A'	Barclays Bank	(2,340)
(779)	Pandora A/S	Barclays Bank	(115)
92	Rockwool International A/S 'B'	Barclays Bank	1,158
1,576	Royal Unibrew A/S	Goldman Sachs	5,822
963	SimCorp A/S	Goldman Sachs	5,091
(380)	Vestas Wind Systems A/S	Barclays Bank	(682)
			12,749
	Finland		
1,828	Huhtamaki OYJ	Goldman Sachs	(2,175)
272	Kesko OYJ 'B'	Goldman Sachs	(511)
3,333	Kone OYJ 'B'	Goldman Sachs	(1,886)
(860)	Konecranes OYJ	HSBC	766
(12,457)	Metsa Board OYJ	Goldman Sachs	7,163
(1,903)	Metso OYJ	Goldman Sachs	(1,320)
(52)	Metso OYJ	HSBC	(52)
1,519	Neste OYJ	Barclays Bank	(684)
1,097	Neste OYJ	Goldman Sachs	(330)
(2,460)	Nokia OYJ	Goldman Sachs	(236)
(805)	Nokia OYJ	HSBC	(109)
(1,628)	Nokian Renkaat OYJ	Goldman Sachs	2,348
(480)	Nokian Renkaat OYJ	HSBC	660
(564)	Orion OYJ 'B'	Goldman Sachs	282
(7,561)	Stora Enso OYJ 'R'	Goldman Sachs	4,688
(796)	UPM-Kymmene OYJ	Goldman Sachs	142
(257)	UPM-Kymmene OYJ	HSBC	40
1,294	Valmet OYJ	Goldman Sachs	(85)
2,791	Valmet OYJ	JP Morgan	(3,070)
5,525	Wartsila OYJ Abp	Goldman Sachs	(1,403)
			4,228
	France		
(2,761)	Accor SA	Goldman Sachs	(773)
(79)	Aeroports de Paris	Barclays Bank	55
(85)	Aeroports de Paris	Goldman Sachs	(272)
(39)	Aeroports de Paris	HSBC	70
(3,843)	Air France-KLM	Goldman Sachs	(250)
(110)	Air Liquide SA	Barclays Bank	(88)
(1,051)	Air Liquide SA	Goldman Sachs	(1,247)
(1,002)	Airbus SE	Goldman Sachs	3,100
185	Alten SA	Goldman Sachs	888
(33)	Atos SE	Barclays Bank	12
(687)	Atos SE	Goldman Sachs	(2,775)
(359)	Atos SE	HSBC	(1,484)
(755)	AXA SA	Barclays Bank	230
(3,759)	AXA SA	Goldman Sachs	1,955
(175)	BioMerieux	Barclays Bank	(239)
(470)	BioMerieux	Goldman Sachs	(35)
(392)	BioMerieux	HSBC	(1,142)
(612)	BNP Paribas SA	Barclays Bank	312
(1,234)	BNP Paribas SA	Goldman Sachs	596
(351)	BNP Paribas SA	HSBC	(261)
(32,779)	Bollore SA	Goldman Sachs	5,376
(160)	Bollore SA	Goldman Sachs	35
(30)	Bollore SA	HSBC	5
2,183	Bouygues SA	Goldman Sachs	(2,748)
(416)	Capgemini SE	Goldman Sachs	(494)
(8,096)	Carrefour SA	Goldman Sachs	2,915
(22,221)	CGG SA	Goldman Sachs	(1,022)
691	Cie de Saint-Gobain	Barclays Bank	352
1,736	Cie de Saint-Gobain	Goldman Sachs	(378)
12	Cie de Saint-Gobain	JP Morgan	6
(1,681)	Cie Generale des Etablissements Michelin SCA	Goldman Sachs	6,892
121	Cie Plastic Omnium SA	Goldman Sachs	(57)
698	Cie Plastic Omnium SA	HSBC	(1,007)
81	Cie Plastic Omnium SA	Morgan Stanley	22
1,579	CNP Assurances	Goldman Sachs	255
632	CNP Assurances	HSBC	(196)
(1,395)	Covivio (Reit)	Goldman Sachs	1,813
(2,888)	Danone SA	Goldman Sachs	578
456	Dassault Systemes SE	Barclays Bank	1,391
127	Edenred	Goldman Sachs	(71)
705	Electricite de France SA	Barclays Bank	30
8,010	Electricite de France SA	Goldman Sachs	1,218
509	Elior Group SA '144A'	JP Morgan	(110)
(116)	EssilorLuxottica SA	Goldman Sachs	(49)
(124)	Eurofins Scientific SE	HSBC	(1,850)
2,089	Euronext NV '144A'	Goldman Sachs	(5,899)
60	Euronext NV '144A'	JP Morgan	22
(201)	Eutelsat Communications SA	Goldman Sachs	354
900	Faurecia SE	Goldman Sachs	1,211

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	France *continued*		
34	Faurecia SE	Morgan Stanley	68
93	Gaztransport Et Technigaz SA	Barclays Bank	(56)
1,055	Gaztransport Et Technigaz SA	Goldman Sachs	(2,743)
390	Getlink SE	Barclays Bank	(85)
136	Hermes International	Goldman Sachs	2,829
(2,620)	ICADE (Reit)	Goldman Sachs	(10,049)
1,652	Imerys SA	Goldman Sachs	(2,370)
(106)	Ipsen SA	Barclays Bank	(36)
(679)	Ipsen SA	Goldman Sachs	(1,625)
(3,580)	JCDecaux SA	Barclays Bank	(931)
(4,557)	JCDecaux SA	Goldman Sachs	2,370
(1,053)	JCDecaux SA	HSBC	(168)
(1,668)	Klepierre SA (Reit)	Goldman Sachs	630
140	Korian SA	HSBC	99
9,711	Lagardere SCA	Goldman Sachs	(8,449)
893	Legrand SA	Goldman Sachs	(247)
566	Legrand SA	HSBC	(57)
117	L'Oreal SA	Barclays Bank	240
659	L'Oreal SA	Goldman Sachs	(506)
116	LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank	1,456
731	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	3,141
18,374	Natixis SA	Goldman Sachs	(2,978)
1,781	Natixis SA	HSBC	(299)
380	Nexans SA	Barclays Bank	(141)
862	Nexans SA	HSBC	420
749	Nexity SA	Goldman Sachs	(712)
287	Nexity SA	JP Morgan	(96)
441	Orpea	HSBC	1,426
78	Pernod Ricard SA	Barclays Bank	39
960	Pernod Ricard SA	Goldman Sachs	(358)
388	Peugeot SA	Barclays Bank	(175)
344	Peugeot SA	Goldman Sachs	(176)
688	Peugeot SA	HSBC	(350)
82	Publicis Groupe SA	Barclays Bank	36
367	Publicis Groupe SA	Goldman Sachs	140
(485)	Remy Cointreau SA	Goldman Sachs	3,346
7,396	Rexel SA	Barclays Bank	(2,071)
4,268	Rexel SA	Goldman Sachs	(2,411)
7,668	Rexel SA	HSBC	(5,231)
1,342	Rubis SCA	Barclays Bank	(1,476)
1,395	Rubis SCA	Goldman Sachs	(3,697)
917	Safran SA	Goldman Sachs	(434)
(1,045)	Sanofi	Goldman Sachs	(605)
163	Sartorius Stedim Biotech	Goldman Sachs	1,108
83	Sartorius Stedim Biotech	HSBC	679
(49)	SEB SA	Goldman Sachs	—
(30)	SEB SA	HSBC	(63)
(247)	Societe Generale SA	Barclays Bank	4
(588)	Societe Generale SA	Goldman Sachs	(229)
(1,926)	Societe Generale SA	HSBC	77
151	Sodexo SA	Barclays Bank	(128)
73	Sodexo SA	Citibank	(62)
930	Sodexo SA	Goldman Sachs	154
(46)	SOITEC	Barclays Bank	684
(283)	SOITEC	Goldman Sachs	2,165
(44)	SOITEC	HSBC	676
419	Sopra Steria Group	Goldman Sachs	2,221
4,026	Spie SA	Goldman Sachs	(362)
387	Spie SA	HSBC	(58)
(410)	STMicroelectronics NV	Barclays Bank	28
(527)	STMicroelectronics NV	Goldman Sachs	(195)
(665)	STMicroelectronics NV	HSBC	(212)
695	Teleperformance	Goldman Sachs	2,248
(547)	Thales SA	Goldman Sachs	837
(501)	Valeo SA	Barclays Bank	(175)
(427)	Valeo SA	Goldman Sachs	(149)
(332)	Valeo SA	HSBC	(212)
319	Veolia Environnement SA	Barclays Bank	87
181	Veolia Environnement SA	Goldman Sachs	76
825	Veolia Environnement SA	HSBC	339
43	Vinci SA	Barclays Bank	(38)
253	Vinci SA	Goldman Sachs	(284)
(612)	Vivendi SA	Barclays Bank	—
(2,359)	Vivendi SA	Goldman Sachs	2
(160)	Vivendi SA	HSBC	(19)
			(15,847)
	Germany		
(1,416)	Aareal Bank AG	Goldman Sachs	(1,430)
52	Allianz SE	Barclays Bank	(69)
21,049	alstria office REIT-AG (Reit)	Goldman Sachs	461
2,315	Aroundtown SA	Goldman Sachs	868
178	Aurubis AG	Barclays Bank	(541)
923	Aurubis AG	Goldman Sachs	(1,442)
113	Aurubis AG	HSBC	(224)
195	BASF SE	Goldman Sachs	(108)
(208)	Bayer AG	Barclays Bank	(69)
(45)	Bayer AG	Goldman Sachs	17
(825)	Bechtle AG	Goldman Sachs	(1,485)
(1,152)	Beiersdorf AG	Goldman Sachs	(173)
(1,699)	Bilfinger SE	Barclays Bank	(1,712)
(770)	Brenntag AG	Goldman Sachs	355
449	CANCOM SE	Goldman Sachs	382
494	Carl Zeiss Meditec AG	Barclays Bank	2,124
76	Carl Zeiss Meditec AG	JP Morgan	343
813	CompuGroup Medical SE	Barclays Bank	1,789
1,388	CompuGroup Medical SE	Goldman Sachs	3,192
139	Continental AG	Barclays Bank	(516)
929	Continental AG	Goldman Sachs	(5,258)
26	Continental AG	HSBC	(90)
25	Continental AG	JP Morgan	(38)
185	Covestro AG '144A'	Barclays Bank	(116)
31	Covestro AG '144A'	Citibank	(24)
862	Covestro AG '144A'	Goldman Sachs	(1,827)
1,379	CTS Eventim AG & Co KGaA	Barclays Bank	1,241
(2,413)	Daimler AG	Goldman Sachs	2,305
(297)	Delivery Hero SE	Barclays Bank	(197)
(1,533)	Delivery Hero SE	Goldman Sachs	(5,969)
(88)	Delivery Hero SE	HSBC	(247)
89	Deutsche Boerse AG	Goldman Sachs	168
(2,170)	Deutsche Lufthansa AG	Goldman Sachs	1,139
(315)	Deutsche Lufthansa AG	HSBC	31
2,562	Deutsche Pfandbriefbank AG '144A'	Goldman Sachs	820
5,331	Deutsche Post AG	Goldman Sachs	(2,612)
(2,822)	Deutsche Telekom AG	Goldman Sachs	(237)
(1,214)	Deutsche Telekom AG	HSBC	(239)
(3,108)	Deutsche Wohnen SE	Goldman Sachs	(3,077)
184	Dialog Semiconductor Plc	Barclays Bank	20
30	Dialog Semiconductor Plc	JP Morgan	35
187	Duerr AG	Barclays Bank	(75)
287	Duerr AG	Goldman Sachs	(14)
244	Duerr AG	HSBC	(81)
68	Duerr AG	JP Morgan	(46)
(12,019)	E.ON SE	Goldman Sachs	(4,888)
(188)	Evotec SE	Barclays Bank	(162)
1,436	Fielmann AG	Barclays Bank	(332)
361	Fielmann AG	Goldman Sachs	(794)
37	Fielmann AG	HSBC	(48)
(105)	Fraport AG Frankfurt Airport Services Worldwide	Barclays Bank	48

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
(512)	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	(351)
(145)	Fraport AG Frankfurt Airport Services Worldwide	HSBC	34
2,503	Freenet AG	HSBC	(826)
295	Fresenius Medical Care AG & Co KGaA	Barclays Bank	12
(1,923)	Fresenius SE & Co KGaA	Goldman Sachs	(2,293)
(1,990)	FUCHS PETROLUB SE (Pref)	Goldman Sachs	3,303
287	GEA Group AG	Barclays Bank	(10)
1,579	GEA Group AG	Goldman Sachs	(32)
145	GEA Group AG	Morgan Stanley	102
(930)	Gerresheimer AG	HSBC	5,905
5,331	Grand City Properties SA	Goldman Sachs	(960)
57	Grenke AG	JP Morgan	(22)
(869)	Hannover Rueck SE	Goldman Sachs	(504)
856	HeidelbergCement AG	Goldman Sachs	223
(442)	HelloFresh SE	HSBC	(813)
458	Henkel AG & Co KGaA (Pref)	Goldman Sachs	473
76	Hugo Boss AG	Barclays Bank	73
(12,599)	Infineon Technologies AG	Goldman Sachs	1,915
(847)	K+S AG	JP Morgan	110
(1,137)	KION Group AG	Goldman Sachs	500
(322)	Knorr-Bremse AG	Goldman Sachs	(745)
68	LEG Immobilien AG	Goldman Sachs	64
13	LEG Immobilien AG	JP Morgan	1
1,294	Merck KGaA	Goldman Sachs	(714)
(25)	MorphoSys AG	Barclays Bank	(175)
(354)	MorphoSys AG	Goldman Sachs	(4,960)
(55)	MorphoSys AG	HSBC	(303)
13	MTU Aero Engines AG	Barclays Bank	69
21	MTU Aero Engines AG	Goldman Sachs	46
(420)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Goldman Sachs	(1,909)
220	Nemetschek SE	Barclays Bank	22
31	Nemetschek SE	JP Morgan	(3)
1	Puma SE	Goldman Sachs	1
(848)	QIAGEN NV	Goldman Sachs	(4,036)
113	Rational AG	Goldman Sachs	(1,978)
46	Rheinmetall AG	HSBC	104
365	RTL Group SA	HSBC	489
(4,999)	RWE AG	Goldman Sachs	(3,767)
472	S&T AG	Barclays Bank	170
964	SAP SE	Goldman Sachs	834
64	Sartorius AG (Pref)	Goldman Sachs	319
71	Sartorius AG (Pref)	HSBC	772
107	Sartorius AG (Pref)	JP Morgan	1,230
3,903	Schaeffler AG (Pref)	Goldman Sachs	(1,124)
361	Schaeffler AG (Pref)	JP Morgan	103
77	Siemens AG	Barclays Bank	62
58	Siemens AG	HSBC	146
(4,227)	Siemens Healthineers AG '144A'	Goldman Sachs	(2,901)
(172)	Siltronic AG	Goldman Sachs	384
329	Software AG	Barclays Bank	(71)
1,258	Software AG	Goldman Sachs	277
1,175	Stroeer SE & Co KGaA	Goldman Sachs	(1,763)
221	Symrise AG	Goldman Sachs	628
4,548	TAG Immobilien AG	Goldman Sachs	(1,141)
472	TAG Immobilien AG	HSBC	19
29,871	Telefonica Deutschland Holding AG	Goldman Sachs	(329)
(1,876)	thyssenkrupp AG	Barclays Bank	957
(4,750)	thyssenkrupp AG	JP Morgan	6,466
(316)	United Internet AG	Barclays Bank	82
(994)	United Internet AG	Goldman Sachs	(137)
(214)	Varta AG	HSBC	(2,647)
(3,751)	Vonovia SE	Goldman Sachs	(2,026)
283	Wacker Chemie AG	Barclays Bank	(250)
28	Wacker Chemie AG	Goldman Sachs	(32)
44	Wacker Chemie AG	HSBC	(112)
36	Wirecard AG	Citibank	72
395	Wirecard AG	Goldman Sachs	(1,106)
88	Wirecard AG	HSBC	144
24	Wirecard AG	JP Morgan	13
1,345	Zalando SE '144A'	Goldman Sachs	532
			(30,186)
	Ireland		
79	AIB Group Plc	Barclays Bank	15
18,395	AIB Group Plc	Goldman Sachs	(37)
(31)	Flutter Entertainment Plc	Goldman Sachs	(7)
(872)	Flutter Entertainment Plc	HSBC	(4,327)
(5)	Flutter Entertainment Plc	Morgan Stanley	(14)
(113)	Glanbia Plc	Goldman Sachs	104
600	Kingspan Group Plc	HSBC	1,320
			(2,946)
	Italy		
5,293	A2A SpA	Barclays Bank	29
6,817	A2A SpA	Goldman Sachs	(4)
2,797	A2A SpA	HSBC	13
3,766	A2A SpA	JP Morgan	40
1,739	Amplifon SpA	Goldman Sachs	2,574
7,303	Anima Holding SpA '144A'	Barclays Bank	833
6,065	Anima Holding SpA '144A'	Goldman Sachs	1,528
(820)	Atlantia SpA	Goldman Sachs	1,952
(87)	Atlantia SpA	HSBC	220
5,228	Autogrill SpA	Goldman Sachs	2,379
2,389	Autogrill SpA	HSBC	1,254
(3,831)	Azimut Holding SpA	Goldman Sachs	(421)
(38,061)	Banco BPM SpA	Goldman Sachs	266
(2,643)	BPER Banca	Barclays Bank	256
(5,611)	BPER Banca	Goldman Sachs	(51)
(6,956)	BPER Banca	HSBC	(1,085)
3,510	Buzzi Unicem SpA	Barclays Bank	(1,053)
5,653	Buzzi Unicem SpA	Goldman Sachs	(2,883)
(1,481)	CNH Industrial NV	Barclays Bank	222
(233)	CNH Industrial NV	Goldman Sachs	116
(3,204)	CNH Industrial NV	HSBC	1,653
(88)	DiaSorin SpA	Barclays Bank	(167)
(349)	DiaSorin SpA	Goldman Sachs	(586)
(316)	DiaSorin SpA	HSBC	(2,286)
(24,885)	Enel SpA	Goldman Sachs	(722)
(16,215)	Eni SpA	Goldman Sachs	7,005
1,040	Ferrari NV	Goldman Sachs	2,613
19	Ferrari NV	HSBC	75
(524)	Fiat Chrysler Automobiles NV	HSBC	611
(22,104)	Freni Brembo SpA	Goldman Sachs	(8,842)
(2,256)	Freni Brembo SpA	HSBC	(722)
(3,527)	Hera SpA	Goldman Sachs	(162)
(7,705)	Infrastrutture Wireless Italiane SpA '144A'	Goldman Sachs	(1,079)
4,132	Interpump Group SpA	Goldman Sachs	4,958
(4,169)	Iren SpA	Barclays Bank	(367)
(4,739)	Iren SpA	Goldman Sachs	(227)
(9,915)	Iren SpA	HSBC	(671)
17,452	Italgas SpA	Barclays Bank	628
26,688	Italgas SpA	HSBC	(4,163)
6,086	Leonardo SpA	Goldman Sachs	(5,112)
11,091	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	(5,435)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Italy *continued*		
148	Mediobanca Banca di Credito Finanziario SpA	HSBC	(41)
1,062	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	(297)
(2,928)	Moncler SpA	Goldman Sachs	(9,584)
(105)	Moncler SpA	HSBC	(253)
2,141	Nexi SpA '144A'	Barclays Bank	1,357
2,621	Nexi SpA '144A'	Goldman Sachs	3,549
(46)	Poste Italiane SpA '144A'	HSBC	23
(2,478)	Prysmian SpA	Goldman Sachs	(2,091)
1,969	Saipem SpA	Barclays Bank	(240)
3,356	Saipem SpA	Goldman Sachs	(812)
(2,798)	Salvatore Ferragamo SpA	HSBC	(1,569)
27,241	Snam SpA	Barclays Bank	672
4,567	Snam SpA	Goldman Sachs	241
(8,046)	Tenaris SA	Goldman Sachs	1,738
(46)	Tenaris SA	HSBC	15
(2,526)	Unione di Banche Italiane SpA	Goldman Sachs	145
22,733	Unipol Gruppo SpA	Goldman Sachs	(773)
9,635	Unipol Gruppo SpA	HSBC	308
1,013	UnipolSai Assicurazioni SpA	Goldman Sachs	3
648	UnipolSai Assicurazioni SpA	HSBC	25
			(14,397)
	Netherlands		
(2,535)	Aalberts NV	Goldman Sachs	(25)
6,650	ABN AMRO Bank NV - CVA '144A'	Barclays Bank	(3,691)
452	ABN AMRO Bank NV - CVA '144A'	Goldman Sachs	(95)
6	Adyen NV '144A'	JP Morgan	285
32,595	Aegon NV	Goldman Sachs	(4,140)
697	Altice Europe NV	Goldman Sachs	231
2,421	APERAM SA	Barclays Bank	(387)
290	APERAM SA	HSBC	(261)
(162)	ArcelorMittal SA	Barclays Bank	34
(5,674)	ArcelorMittal SA	Goldman Sachs	(1,919)
(18)	ArcelorMittal SA	HSBC	(11)
59	ASM International NV	Barclays Bank	100
1,354	ASM International NV	Goldman Sachs	(2,479)
38	ASM International NV	HSBC	46
10,234	ASR Nederland NV	Goldman Sachs	(2,763)
2,179	BE Semiconductor Industries NV	Goldman Sachs	(2,397)
(1,589)	Boskalis Westminster	Barclays Bank	365
(107)	Boskalis Westminster	Goldman Sachs	(8)
(588)	Boskalis Westminster	JP Morgan	(24)
(616)	Galapagos NV	Goldman Sachs	(7,752)
(430)	Heineken NV	Barclays Bank	(566)
(1,779)	Heineken NV	Goldman Sachs	(1,326)
(743)	IMCD NV	Goldman Sachs	(2)
7,248	ING Groep NV	Goldman Sachs	(754)
(1,495)	Koninklijke Ahold Delhaize NV	Goldman Sachs	990
(182)	Koninklijke DSM NV	Goldman Sachs	(45)
17,924	Koninklijke KPN NV	Goldman Sachs	54
16,240	Koninklijke KPN NV	HSBC	292
(1,660)	Koninklijke Philips NV	Goldman Sachs	(2,274)
(814)	Koninklijke Vopak NV	Goldman Sachs	2,678
(2,269)	Koninklijke Vopak NV	HSBC	2,163
6,741	NN Group NV	Goldman Sachs	(3,505)
(1,127)	OCI NV	Goldman Sachs	2,045
(2,613)	Prosus NV	Goldman Sachs	30
(716)	Takeaway.com NV '144A'	JP Morgan	(3,607)
115	TomTom NV	Barclays Bank	(39)
997	Unilever NV	Goldman Sachs	269
805	Wolters Kluwer NV	Barclays Bank	1,111
1,274	Wolters Kluwer NV	Goldman Sachs	1,426
1,004	Wolters Kluwer NV	HSBC	1,337
			(24,614)
	Norway		
(4,221)	Aker BP ASA	Barclays Bank	1,085
(53,797)	DNO ASA	Barclays Bank	2,527
(4,765)	Gjensidige Forsikring ASA	Barclays Bank	(920)
11,563	Leroy Seafood Group ASA	Goldman Sachs	5,122
(5,542)	Mowi ASA	Barclays Bank	(3,085)
746	Norsk Hydro ASA	JP Morgan	(49)
(6,774)	Orkla ASA	Barclays Bank	(911)
376	Salmar ASA	Barclays Bank	1,416
187	Salmar ASA	HSBC	(190)
274	Salmar ASA	JP Morgan	724
8,261	Subsea 7 SA	Goldman Sachs	(1,977)
373	TGS NOPEC Geophysical Co ASA	Barclays Bank	(48)
(240)	Tomra Systems ASA	Barclays Bank	(131)
(1,083)	Yara International ASA	Barclays Bank	301
			3,864
	Portugal		
(64,104)	Banco Comercial Portugues SA 'R'	Goldman Sachs	776
(44,851)	EDP - Energias de Portugal SA	Goldman Sachs	1,480
(278)	Galp Energia SGPS SA	HSBC	89
1,286	Jeronimo Martins SGPS SA	Goldman Sachs	(379)
3,714	Jeronimo Martins SGPS SA	HSBC	(3,194)
			(1,228)
	Spain		
109	Acciona SA	Barclays Bank	3
87	Acciona SA	Goldman Sachs	35
79	Acciona SA	HSBC	184
105	Acciona SA	JP Morgan	143
12,464	Acerinox SA	Goldman Sachs	(1,670)
8,447	Acerinox SA	HSBC	(1,352)
3,882	Banco Bilbao Vizcaya Argentaria SA	Barclays Bank	(18)
982	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs	(25)
(60,691)	Banco de Sabadell SA	Goldman Sachs	(1,062)
(10,051)	Banco Santander SA	Barclays Bank	645
(6,038)	Banco Santander SA	Goldman Sachs	32
(3,057)	Bankia SA	Goldman Sachs	87
16,995	Bankinter SA	Goldman Sachs	4,181
18,526	CaixaBank SA	HSBC	1,275
(136)	Cellnex Telecom SA '144A'	Goldman Sachs	15
2,279	CIE Automotive SA	Barclays Bank	365
4,897	CIE Automotive SA	Goldman Sachs	(5,191)
770	CIE Automotive SA	HSBC	(862)
(1,380)	Ferrovial SA	Barclays Bank	(1,145)
(15)	Ferrovial SA	Barclays Bank	(1)
(3,342)	Ferrovial SA	Goldman Sachs	(2,426)
(120)	Ferrovial SA	Goldman Sachs	(88)
(17)	Ferrovial SA	HSBC	3
2,774	Grifols SA	Goldman Sachs	4,882
(3,208)	Indra Sistemas SA	Goldman Sachs	(529)
1,551	Industria de Diseno Textil SA	Barclays Bank	1,303
660	Industria de Diseno Textil SA	Citibank	554
(544)	Masmovil Ibercom SA	Goldman Sachs	(424)
608	Mediaset Espana Comunicacion SA	Goldman Sachs	198
(6,259)	Naturgy Energy Group SA	Goldman Sachs	751

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Spain *continued*		
314	Repsol SA	Barclays Bank	(112)
8,248	Repsol SA	Goldman Sachs	(2,934)
(821)	Siemens Gamesa Renewable Energy SA	Barclays Bank	(1,277)
(7,663)	Siemens Gamesa Renewable Energy SA	Goldman Sachs	(6,198)
(8)	Siemens Gamesa Renewable Energy SA	HSBC	(9)
1,953	Telefonica SA	Barclays Bank	408
17,239	Telefonica SA	Goldman Sachs	3,706
5,580	Telefonica SA	JP Morgan	1,627
(1,186)	Viscofan SA	Goldman Sachs	(1,091)
			(6,017)
	Sweden		
1,950	Assa Abloy AB 'B'	Goldman Sachs	(93)
(2,001)	Atlas Copco AB 'A'	Barclays Bank	534
(143)	BillerudKorsnas AB	JP Morgan	12
826	Boliden AB	Goldman Sachs	(1,361)
(7,128)	Dometic Group AB '144A'	Barclays Bank	(1,481)
(4,090)	Electrolux AB 'B'	Barclays Bank	(2,960)
8,950	Elekta AB 'B'	Goldman Sachs	(5,880)
(580)	Epiroc AB 'B'	Barclays Bank	93
1,115	Evolution Gaming Group AB '144A'	Goldman Sachs	637
4,012	Fastighets AB Balder 'B'	Goldman Sachs	6,877
(3,013)	Getinge AB 'B'	Barclays Bank	74
7,239	Hennes & Mauritz AB 'B'	Barclays Bank	2,316
(710)	Hexagon AB 'B'	Barclays Bank	(417)
(5,269)	Holmen AB 'B'	Barclays Bank	2,007
320	Husqvarna AB 'B'	Barclays Bank	(63)
2,273	Husqvarna AB 'B'	Goldman Sachs	(456)
(2,383)	ICA Gruppen AB	Barclays Bank	(2,065)
(5,983)	JM AB	Goldman Sachs	(5,811)
14,478	Kindred Group Plc SDR	Goldman Sachs	(1,268)
(1,996)	Loomis AB 'B'	Barclays Bank	(1,749)
3,136	Millicom International Cellular SA SDR	Goldman Sachs	9,854
3,258	Nordea Bank Abp	Barclays Bank	(523)
15,603	Nordea Bank Abp	Goldman Sachs	(2,067)
1,244	Sandvik AB	Goldman Sachs	(75)
(5,699)	Securitas AB 'B'	Barclays Bank	1
(9,813)	Skanska AB 'B'	Barclays Bank	(467)
3,263	SKF AB 'B'	Goldman Sachs	(699)
858	SKF AB 'B'	HSBC	4
574	SSAB AB 'B'	Barclays Bank	(17)
(16,192)	Svenska Cellulosa AB SCA 'B'	Barclays Bank	4,903
1,191	Swedbank AB 'A'	Goldman Sachs	(190)
2,675	Swedish Match AB	Barclays Bank	1,223
2,600	Swedish Orphan Biovitrum AB	Goldman Sachs	111
4,246	Telefonaktiebolaget LM Ericsson 'B'	Goldman Sachs	(577)
(76,301)	Telia Co AB	Barclays Bank	363
21,293	Volvo AB 'B'	Goldman Sachs	(8,317)
425	Volvo AB 'B'	HSBC	106
			(7,421)
	Switzerland		
(16,057)	ABB Ltd	Goldman Sachs	437
296	Adecco Group AG	Barclays Bank	97
330	ams AG	Goldman Sachs	947
(2,208)	Baloise Holding AG	Goldman Sachs	4,010
160	Bucher Industries AG	Barclays Bank	(988)
210	Bucher Industries AG	Goldman Sachs	(191)
47	Bucher Industries AG	HSBC	(282)
8	Bucher Industries AG	Morgan Stanley	(49)
614	Cie Financiere Richemont SA	Barclays Bank	379
1,223	Cie Financiere Richemont SA	Goldman Sachs	2,643
18	Cie Financiere Richemont SA	HSBC	63
(1,464)	Clariant AG	Goldman Sachs	253
(25,924)	Credit Suisse Group AG	Goldman Sachs	(5,179)
(8)	dormakaba Holding AG	Goldman Sachs	182
(34)	EMS-Chemie Holding AG	Goldman Sachs	(62)
417	Flughafen Zurich AG	Goldman Sachs	1,969
(224)	Georg Fischer AG Reg	Goldman Sachs	(2,746)
(179)	Helvetia Holding AG Reg	Goldman Sachs	244
(1,658)	Idorsia Ltd	Goldman Sachs	(4,998)
(2,582)	Idorsia Ltd	JP Morgan	(8,581)
(1,319)	Julius Baer Group Ltd	Goldman Sachs	(147)
167	LafargeHolcim Ltd	Barclays Bank	(68)
3,075	LafargeHolcim Ltd	Goldman Sachs	(141)
(21)	Landis+Gyr Group AG	Goldman Sachs	(20)
7,404	Logitech International SA	Goldman Sachs	8,202
(577)	Lonza Group AG	Goldman Sachs	(314)
116	Nestle SA	Goldman Sachs	15
2,303	Novartis AG	Goldman Sachs	7,528
(435)	OC Oerlikon Corp AG Reg	Barclays Bank	(9)
(401)	OC Oerlikon Corp AG Reg	Goldman Sachs	(90)
(3,630)	OC Oerlikon Corp AG Reg	HSBC	(735)
(285)	Partners Group Holding AG	Goldman Sachs	(10,196)
804	PSP Swiss Property AG	Barclays Bank	1,022
1,679	PSP Swiss Property AG	Goldman Sachs	1,982
690	Roche Holding AG	Goldman Sachs	5,272
93	Schindler Holding AG	Goldman Sachs	439
(7)	SGS SA	Goldman Sachs	(343)
432	Sika AG	Goldman Sachs	1,138
(3,534)	Stadler Rail AG	Barclays Bank	(385)
(446)	Stadler Rail AG	Goldman Sachs	(227)
(1,848)	Stadler Rail AG	HSBC	(2,014)
48	Straumann Holding AG	Goldman Sachs	3,007
224	Sulzer AG Reg	Barclays Bank	285
926	Sulzer AG Reg	Goldman Sachs	1,177
4,018	Sunrise Communications Group AG	Goldman Sachs	(6,385)
(51)	Swatch Group AG/The	Goldman Sachs	(208)
(937)	Swiss Prime Site AG	Goldman Sachs	(1,361)
(427)	Swisscom AG	Goldman Sachs	(4,032)
(70)	Temenos AG	Goldman Sachs	41
(101)	Temenos AG	HSBC	(141)
315	UBS Group AG	Goldman Sachs	3
(229)	Vifor Pharma AG	Barclays Bank	(3,452)
(608)	Vifor Pharma AG	Goldman Sachs	(3,726)
(25)	Vifor Pharma AG	HSBC	(88)
			(15,823)
	United Kingdom		
6,497	AA Plc	HSBC	(320)
(467)	Aggreko Plc	Barclays Bank	28
(1,260)	Aggreko Plc	Goldman Sachs	(479)
(368)	Anglo American Plc	Goldman Sachs	(9)
4,383	Antofagasta Plc	Goldman Sachs	(319)
2,886	Ashmore Group Plc	Barclays Bank	404
275	Ashmore Group Plc	Goldman Sachs	3
7,615	Ashtead Group Plc	Goldman Sachs	(2,412)
(473)	ASOS Plc	JP Morgan	(788)
(46)	AstraZeneca Plc	HSBC	26
6,788	Auto Trader Group Plc '144A'	Goldman Sachs	2,373
25	AVEVA Group Plc	Barclays Bank	41
1,241	AVEVA Group Plc	Goldman Sachs	1,967
136	AVEVA Group Plc	HSBC	150
4,056	Aviva Plc	Barclays Bank	219
39,659	Aviva Plc	Goldman Sachs	896

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(6,901)	B&M European Value Retail SA	HSBC	(38)
254	Babcock International Group Plc	Goldman Sachs	214
(3,402)	Beazley Plc	Goldman Sachs	(160)
219	Bellway Plc	Goldman Sachs	149
3,265	Berkeley Group Holdings Plc	Barclays Bank	5,566
2,210	Berkeley Group Holdings Plc	Goldman Sachs	1,708
(255)	BHP Group Plc	Barclays Bank	(27)
(2,580)	BHP Group Plc	Goldman Sachs	(776)
13,383	Boohoo Group Plc	Barclays Bank	2,936
997	Bovis Homes Group Plc	Barclays Bank	(135)
1,726	Bovis Homes Group Plc	Goldman Sachs	(326)
18,056	British Land Co Plc/The (Reit)	Goldman Sachs	5,050
11,494	Britvic Plc	Barclays Bank	405
1,459	Britvic Plc	Goldman Sachs	(211)
(6,273)	Bunzl Plc	Goldman Sachs	(8,022)
(2,905)	Capita Plc	Barclays Bank	(17)
(6,190)	Capita Plc	Goldman Sachs	(116)
(10,040)	Capita Plc	JP Morgan	(518)
(18,072)	Capital & Counties Properties Plc	Goldman Sachs	4,855
(3,936)	Centamin Plc	Barclays Bank	62
(15,583)	Centamin Plc	Goldman Sachs	740
75,398	Centrica Plc	Goldman Sachs	6,103
577	Cineworld Group Plc	HSBC	25
7,850	Compass Group Plc	Goldman Sachs	(5,812)
26,294	ConvaTec Group Plc '144A'	Goldman Sachs	1,326
(372)	CRH Plc	Goldman Sachs	(314)
(2,679)	Croda International Plc	Goldman Sachs	(4,130)
1,670	DCC Plc	Goldman Sachs	(744)
1,019	Dechra Pharmaceuticals Plc	HSBC	2,702
6,291	Direct Line Insurance Group Plc	Goldman Sachs	2,384
(38,123)	Domino's Pizza Group Plc	Goldman Sachs	(10,331)
(506)	Dunelm Group Plc	Goldman Sachs	(122)
(54)	Dunelm Group Plc	HSBC	(41)
262	easyJet Plc	Barclays Bank	(36)
1,550	easyJet Plc	HSBC	750
(604)	Electrocomponents Plc	Barclays Bank	20
11,721	Experian Plc	Goldman Sachs	18,151
1,020	Ferguson Plc	Goldman Sachs	554
(182)	Fevertree Drinks Plc	Barclays Bank	10
(76)	Fevertree Drinks Plc	Goldman Sachs	10
(6,904)	Fresnillo Plc	Goldman Sachs	4,163
409	GlaxoSmithKline Plc	Barclays Bank	230
9,290	GlaxoSmithKline Plc	Goldman Sachs	6,161
3,046	Greggs Plc	Goldman Sachs	1,143
(263)	GVC Holdings Plc	Barclays Bank	(11)
(2,651)	GVC Holdings Plc	Goldman Sachs	(900)
(285)	GVC Holdings Plc	HSBC	4
3,977	Halma Plc	Goldman Sachs	10,778
(8,499)	Hammerson Plc (Reit)	Goldman Sachs	(1,256)
(1,730)	Hammerson Plc (Reit)	HSBC	(357)
2,452	Hargreaves Lansdown Plc	Barclays Bank	1,870
33	Hargreaves Lansdown Plc	HSBC	63
(72,595)	Hays Plc	Goldman Sachs	(4,744)
(14,810)	Hays Plc	HSBC	(1,025)
404	Hikma Pharmaceuticals Plc	Barclays Bank	104
528	Hikma Pharmaceuticals Plc	Goldman Sachs	208
1,165	Hikma Pharmaceuticals Plc	HSBC	381
(1,859)	Hiscox Ltd	Goldman Sachs	(2,408)
(264)	Hiscox Ltd	HSBC	(415)
10,003	HomeServe Plc	Goldman Sachs	7,510
1,392	Howden Joinery Group Plc	Barclays Bank	251
8,556	Howden Joinery Group Plc	Goldman Sachs	4,176
3,798	IG Group Holdings Plc	Barclays Bank	766
(19,812)	IMI Plc	Goldman Sachs	(3,022)
1,377	Imperial Brands Plc	Goldman Sachs	126
2,437	Imperial Brands Plc	HSBC	(1,978)
(9,682)	Inchcape Plc	Goldman Sachs	284
(10,103)	Informa Plc	Goldman Sachs	71
(2,318)	InterContinental Hotels Group Plc	Goldman Sachs	(6,659)
(1,050)	International Consolidated Airlines Group SA	Barclays Bank	39
(3,921)	International Consolidated Airlines Group SA	Goldman Sachs	460
(1,524)	Intertek Group Plc	Goldman Sachs	(4,827)
1,349	Investec Plc	Barclays Bank	(95)
3,355	Investec Plc	Goldman Sachs	401
3,662	Investec Plc	HSBC	537
1,132	Investec Plc	JP Morgan	224
(1,933)	ITV Plc	Goldman Sachs	(12)
25,054	IWG Plc	Barclays Bank	2,587
64,211	J Sainsbury Plc	Goldman Sachs	8,738
4,051	JD Sports Fashion Plc	Barclays Bank	(1,131)
1,034	JD Sports Fashion Plc	Goldman Sachs	(130)
2,250	JD Sports Fashion Plc	HSBC	760
608	JD Sports Fashion Plc	JP Morgan	205
12,656	John Wood Group Plc	Barclays Bank	(282)
1,367	John Wood Group Plc	Goldman Sachs	(18)
416	John Wood Group Plc	JP Morgan	59
54	Johnson Matthey Plc	Barclays Bank	(19)
578	Johnson Matthey Plc	Goldman Sachs	(634)
(616)	Jupiter Fund Management Plc	Barclays Bank	51
(1,398)	KAZ Minerals Plc	Barclays Bank	55
(479)	KAZ Minerals Plc	HSBC	141
(39,802)	Kingfisher Plc	Goldman Sachs	192
(3,091)	Land Securities Group Plc (Reit)	Goldman Sachs	(127)
(26,726)	Legal & General Group Plc	Goldman Sachs	(2,038)
(118,317)	Lloyds Banking Group Plc	Barclays Bank	(1,943)
(6,294)	Lloyds Banking Group Plc	Goldman Sachs	89
(18,313)	Lloyds Banking Group Plc	HSBC	(421)
1,091	London Stock Exchange Group Plc	Goldman Sachs	1,024
(155)	LondonMetric Property Plc (Reit)	Barclays Bank	1
(38,836)	M&G Plc	HSBC	(2,385)
9,498	Man Group Plc/Jersey	Barclays Bank	1,059
8,265	Man Group Plc/Jersey	Goldman Sachs	1,052
11,517	Man Group Plc/Jersey	HSBC	720
6,787	Marks & Spencer Group Plc	Goldman Sachs	1,493
574	Meggitt Plc	HSBC	(6)
261	Micro Focus International Plc	Barclays Bank	75
(5,271)	Mondi Plc	Goldman Sachs	(402)
30,855	Moneysupermarket.com Group Plc	Goldman Sachs	(3,645)
7,219	National Express Group Plc	Goldman Sachs	1,372
(6,143)	National Grid Plc	Barclays Bank	231
(16,148)	National Grid Plc	Goldman Sachs	408
857	Next Plc	Goldman Sachs	(297)
68	Next Plc	JP Morgan	13
933	NMC Health Plc	HSBC	1,883
(124)	Ocado Group Plc	Barclays Bank	(312)
(3,192)	Ocado Group Plc	Goldman Sachs	(7,140)
2,081	Pearson Plc	Barclays Bank	(132)
4,544	Pearson Plc	Goldman Sachs	(142)
267	Pearson Plc	JP Morgan	36
(1,282)	Pennon Group Plc	Goldman Sachs	172
2,542	Petrofac Ltd	Barclays Bank	(283)
11,178	Petrofac Ltd	Goldman Sachs	(2,426)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(13,138)	Phoenix Group Holdings Plc	Goldman Sachs	(3,715)
591	Playtech Plc	JP Morgan	64
5,197	Prudential Plc	Goldman Sachs	4,390
(2,418)	Reckitt Benckiser Group Plc	Goldman Sachs	(4,574)
(166)	Reckitt Benckiser Group Plc	HSBC	(408)
616	RELX Plc	Goldman Sachs	59
3,644	Rightmove Plc	Goldman Sachs	830
190	Rightmove Plc[π]	HSBC	—
(1,464)	Rio Tinto Plc	Goldman Sachs	(996)
(497,260)	Rolls-Royce Holdings Plc	Goldman Sachs	—
7,587	Rotork Plc	Goldman Sachs	(141)
1,298	Rotork Plc	HSBC	(44)
(49,496)	Royal Bank of Scotland Group Plc	Goldman Sachs	(1,394)
82	Royal Dutch Shell Plc 'B'	Barclays Bank	(56)
12,359	Royal Dutch Shell Plc 'B'	Goldman Sachs	(10,711)
109	Royal Dutch Shell Plc 'B'	JP Morgan	(48)
847	Royal Mail Plc	Barclays Bank	(39)
13,247	Royal Mail Plc	Goldman Sachs	(1,983)
(16,579)	RSA Insurance Group Plc	Goldman Sachs	(3,579)
(389)	Sage Group Plc/The	Goldman Sachs	(20)
(2,688)	Schroders Plc	Goldman Sachs	(1,703)
(33,643)	Segro Plc (Reit)	Goldman Sachs	(16,498)
(22,840)	Signature Aviation Plc	Goldman Sachs	15,782
2,266	Smith & Nephew Plc	Barclays Bank	1,023
2,212	Smith & Nephew Plc	Goldman Sachs	2,232
807	Smith & Nephew Plc	JP Morgan	799
(86)	Spectris Plc	Barclays Bank	51
(6,144)	Spectris Plc	Goldman Sachs	(12,830)
(387)	Spirax-Sarco Engineering Plc	Goldman Sachs	(998)
(9)	Spirax-Sarco Engineering Plc	HSBC	(52)
3,335	Sports Direct International Plc	Goldman Sachs	610
(8,304)	SSE Plc	Goldman Sachs	49
4,688	SSP Group Plc	Goldman Sachs	1,100
(7,258)	St James's Place Plc	Goldman Sachs	(2,342)
(27,663)	Standard Life Aberdeen Plc	Goldman Sachs	(1,801)
(2,238)	Superdry Plc	HSBC	(977)
(704)	Tate & Lyle Plc	Goldman Sachs	20
(116)	Ted Baker Plc	Barclays Bank	19
(120)	Ted Baker Plc	Goldman Sachs	—
(400)	Ted Baker Plc	HSBC	134
1,979	Tesco Plc	Barclays Bank	(149)
(29,454)	Topps Tiles Plc	HSBC	(138)
(5,461)	Travis Perkins Plc	Goldman Sachs	(4,100)
(57,152)	Tritax Big Box REIT Plc (Reit)	Goldman Sachs	(402)
(3,150)	TUI AG	Goldman Sachs	(74)
(11,401)	Tullow Oil Plc	Goldman Sachs	2,100
6,809	UDG Healthcare Plc	Goldman Sachs	2,676
(20,349)	UNITE Group Plc/The (Reit)	Goldman Sachs	(17,666)
(3,866)	UNITE Group Plc/The (Reit)	HSBC	(4,990)
(7)	United Utilities Group Plc[π]	HSBC	—
(1,122)	Victrex Plc	Barclays Bank	974
(2,889)	Victrex Plc	Goldman Sachs	610
(66)	Victrex Plc	HSBC	92
7,778	Virgin Money UK Plc	Goldman Sachs	3,486
49,724	Vodafone Group Plc	Goldman Sachs	(722)
1,132	Vodafone Group Plc	HSBC	17
2,138	Vodafone Group Plc	JP Morgan	(167)
(12,059)	Weir Group Plc/The	Goldman Sachs	1,698
611	WH Smith Plc	Barclays Bank	731
195	WH Smith Plc	Goldman Sachs	232
(3,323)	Whitbread Plc	Goldman Sachs	(10,136)
17	Wizz Air Holdings Plc '144A'	Goldman Sachs	5
38,846	Wm Morrison Supermarkets Plc	Goldman Sachs	863
			(28,439)
Total			(137,218)

[π] Amounts which are less than 0.5 EUR have been rounded down to zero.

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	31,597	EUR	28,811	State Street Bank & Trust Company	13/12/2019	(117)
EUR	14,793	CHF	16,243	State Street Bank & Trust Company	13/12/2019	43
						(74)
GBP Hedged Share Class						
EUR	2,500	GBP	2,139	State Street Bank & Trust Company	13/12/2019	(9)
GBP	116,471	EUR	135,430	State Street Bank & Trust Company	13/12/2019	1,161
						1,152
SEK Hedged Share Class						
EUR	71,312	SEK	758,912	State Street Bank & Trust Company	13/12/2019	(947)
SEK	22,785,408	EUR	2,126,285	State Street Bank & Trust Company	13/12/2019	43,209
						42,262

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD Hedged Share Class						
EUR	571	USD	632	State Street Bank & Trust Company	13/12/2019	(2)
USD	34,487	EUR	31,220	State Street Bank & Trust Company	13/12/2019	106
						104
Total						43,444

Sector Breakdown as at 30 November 2019

	% of Net Assets
Government	81.65
Securities portfolio at market value	81.65
Other Net Assets	18.35
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Belgium		
267,831	KBC Group NV	17,741,126	1.70
674,767	Kinepolis Group NV	41,295,740	3.96
		59,036,866	5.66
	Denmark		
488,904	DSV PANALPINA A/S	48,334,104	4.63
48,723	Genmab A/S	10,333,491	0.99
1,193,840	Novo Nordisk A/S 'B'	61,106,132	5.86
737,285	Royal Unibrew A/S	60,336,708	5.78
		180,110,435	17.26
	Finland		
565,625	Konecranes OYJ^	16,425,750	1.58
		16,425,750	1.58
	France		
313,268	Alten SA^	33,049,774	3.17
168,322	Ipsen SA	17,185,676	1.65
48,771	Teleperformance	10,485,765	1.00
		60,721,215	5.82
	Georgia		
145,573	Knorr-Bremse AG	12,870,109	1.23
		12,870,109	1.23
	Germany		
98,860	adidas AG	28,204,758	2.70
125,670	MorphoSys AG^	14,049,906	1.35
260,882	SAP SE	32,224,145	3.09
		74,478,809	7.14
	Ireland		
160,136	DCC Plc	12,504,292	1.20
3,550,937	Irish Continental Group Plc (Unit)	16,476,348	1.58
		28,980,640	2.78
	Luxembourg		
304,338	Stabilus SA	18,032,027	1.73
		18,032,027	1.73
	Netherlands		
183,870	IMCD NV	13,928,152	1.34
242,794	TKH Group NV^	11,416,174	1.09
		25,344,326	2.43
	Sweden		
298,948	AddLife AB 'B'	7,856,748	0.75
974,738	AddTech AB 'B'	24,642,824	2.36
1,556,505	Assa Abloy AB 'B'	33,659,349	3.23
294,375	Hexagon AB 'B'	15,159,179	1.45
408,595	Thule Group AB '144A'	8,154,970	0.78
864,372	Troax Group AB	9,448,887	0.91
		98,921,957	9.48
	Switzerland		
430,310	LafargeHolcim Ltd Reg	20,200,603	1.94
108,882	Lonza Group AG Reg^	33,743,080	3.23
31,838	Partners Group Holding AG	24,463,081	2.34
247,463	Sika AG Reg^	39,120,229	3.75
44,520	Straumann Holding AG Reg	38,945,218	3.73
66,543	Tecan Group AG Reg	16,229,335	1.56
		172,701,546	16.55
	United Kingdom		
2,325,387	RELX Plc	51,274,783	4.91
		51,274,783	4.91
Total Common Stocks		798,898,463	76.57
BONDS			
	Netherlands		
EUR 35,500,000	Cooperatieve Rabobank UA RegS FRN 3/7/2020	35,612,003	3.41
		35,612,003	3.41
Total Bonds		35,612,003	3.41
CERTIFICATE OF DEPOSITS			
	Finland		
EUR 6,000,000	Nordea Bank Abp 11/3/2020 (Zero Coupon)	6,006,958	0.57
EUR 1,000,000	Nordea Bank Abp/London 10/12/2019 (Zero Coupon)	1,000,145	0.10
		7,007,103	0.67
	France		
EUR 5,000,000	Credit Agricole SA/London 6/1/2020 (Zero Coupon)	5,002,250	0.48
		5,002,250	0.48
	Japan		
EUR 4,000,000	Norinchukin Bank 25/2/2020 (Zero Coupon)	4,004,455	0.38
		4,004,455	0.38
	Switzerland		
EUR 3,000,000	Zuercher Kantonalbank RegS 14/2/2020 (Zero Coupon)	3,003,312	0.29
		3,003,312	0.29
	United Kingdom		
EUR 8,500,000	Mizuho Bank Ltd 16/12/2019 (Zero Coupon)	8,501,785	0.82
		8,501,785	0.82
Total Certificate of Deposits		27,518,905	2.64
COMMERCIAL PAPER			
	France		
EUR 4,500,000	Matchpoint Finance Plc RegS 22/1/2020 (Zero Coupon)	4,501,858	0.43
EUR 16,000,000	Matchpoint Finance Plc RegS 20/3/2020 (Zero Coupon)	16,019,265	1.53
		20,521,123	1.96
	Germany		
EUR 15,000,000	Dekabank Deutsche Girozentrale RegS 24/2/2020 (Zero Coupon)	15,016,880	1.44
		15,016,880	1.44
	Luxembourg		
EUR 3,500,000	Antalis SA 29/1/2020 (Zero Coupon)	3,502,277	0.34
EUR 8,000,000	Banque Federative Du Credit Mutuel RegS 1/4/2020 (Zero Coupon)	8,012,061	0.77
EUR 6,000,000	Collateralized Commercial Paper RegS 6/3/2020 (Zero Coupon)	6,007,292	0.58
EUR 4,000,000	LMA SA RegS 24/1/2020 (Zero Coupon)	4,002,508	0.38

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 6,000,000	Matchpoint Finance Plc 27/5/2020 (Zero Coupon)	6,009,861	0.58
EUR 8,000,000	Procter & Gamble Co 2/3/2020 (Zero Coupon)	8,008,690	0.77
EUR 4,000,000	Satellite 17/1/2020 (Zero Coupon)	4,002,028	0.38
EUR 4,000,000	Svenska Handelsbanken AB RegS 21/2/2020 (Zero Coupon)	4,004,484	0.38
EUR 4,000,000	UBS AG/London RegS 10/1/2020 (Zero Coupon)	4,001,780	0.38
		47,550,981	4.56
Total Commercial Papers		83,088,984	7.96
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		945,118,355	90.58
Collective Investment Schemes			
	Ireland		
938,694	BlackRock ICS Euro Liquid Environmentally Aware Fund~	93,525,621	8.96
		93,525,621	8.96
Total Collective Investment Schemes		93,525,621	8.96
Securities portfolio at market value		1,038,643,976	99.54
Other Net Assets		4,769,160	0.46
Total Net Assets (EUR)		1,043,413,136	100.00

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party fund, see further information in Note 10.

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Austria		
(175,750)	Voestalpine AG	Bank of America Merrill Lynch	(26,362)
			(26,362)
	Denmark		
(150,033)	Demant A/S	Citibank	(126,517)
(136,552)	H Lundbeck A/S	Citibank	(115,149)
(130,603)	Novozymes A/S 'B'	Bank of America Merrill Lynch	(178,309)
(71,663)	Pandora A/S	JP Morgan	143,882
			(276,093)
	France		
132,696	Alten SA	Deutsche Bank	636,941
(60,312)	Casino Guichard Perrachon SA	JP Morgan	503,605
(13,487)	Eurofins Scientific SE	Bank of America Merrill Lynch	(153,752)
(55,571)	Imerys SA	Citibank	58,905
328,684	Safran SA	Citibank	(197,210)
(59,632)	Societe BIC SA	Citibank	17,890
(301,525)	Suez	JP Morgan	(34,675)
73,096	Teleperformance	JP Morgan	292,384
(1,313,589)	Vallourec SA	Citibank	64,366
(250,983)	Vallourec SA	JP Morgan	42,667
284,269	Vinci SA	Deutsche Bank	(889,762)
			341,359
	Germany		
(57,468)	BASF SE	Citibank	83,903
(624,534)	Ceconomy AG	Citibank	(62,453)
(126,440)	Ceconomy AG	JP Morgan	42,610
(32,798)	Continental AG	Bank of America Merrill Lynch	185,637
(76,764)	Covestro AG '144A'	Citibank	48,361
(486,883)	Deutsche Bank AG	JP Morgan	160,671
(144,268)	Deutsche EuroShop AG	Citibank	49,051
(172,247)	Duerr AG	Citibank	68,899
(339,544)	ElringKlinger AG	Citibank	37,350
(62,160)	ElringKlinger AG	JP Morgan	(38,539)
(149,998)	Evonik Industries AG	JP Morgan	(16,500)
(83,048)	Fresenius SE & Co KGaA	Citibank	(50,659)
(46,346)	Grenke AG	JP Morgan	261,855
(36,885)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(33,934)
(65,191)	Isra Vision AG	JP Morgan	355,943
(72,356)	JOST Werke AG '144A'	Citibank	32,560
(214,825)	Metro AG	Bank of America Merrill Lynch	30,076
(216,122)	RIB Software SE	Bank of America Merrill Lynch	77,804
(121,232)	Siemens Healthineers AG '144A'	Citibank	(92,742)
(94,218)	SLM Solutions Group AG	JP Morgan	(50,878)
(251,245)	Societe Generale SA	JP Morgan	(52,761)
(101,738)	Software AG	JP Morgan	(49,852)
			986,402
	Greece		
(68,857)	FF Group*	Deutsche Bank	329,825
			329,825
	Ireland		
1,851,771	Irish Continental Group Plc (Unit)	Citibank	361,095
			361,095
	Netherlands		
(258,032)	Altice Europe NV	JP Morgan	(22,191)
	Netherlands *continued*		
(174,386)	Signify NV '144A'	Citibank	(71,498)
(7,241)	SNS REAAL NV*,π	Deutsche Bank	—
			(93,689)
	Norway		
(2,541,239)	REC Silicon ASA	Bank of America Merrill Lynch	97,994
			97,994
	Spain		
152,288	Amadeus IT Group SA	Citibank	197,974
714,552	Industria de Diseno Textil SA	Deutsche Bank	250,093
(278,683)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	(235,487)
(63,161)	Viscofan SA	JP Morgan	24,001
			236,581
	Sweden		
(342,336)	Alimak Group AB '144A'	JP Morgan	(32,598)
(59,656)	Autoliv Inc SDR	Bank of America Merrill Lynch	148,831
(52,384)	Nibe Industrier AB 'B'	JP Morgan	(50,244)
(52,816)	Swedish Match AB	JP Morgan	(69,907)
(209,172)	Veoneer Inc SDR	Bank of America Merrill Lynch	(11,951)
			(15,869)
	Switzerland		
(221,953)	ABB Ltd	Bank of America Merrill Lynch	6,046
(59,098)	BB Biotech AG	JP Morgan	(246,844)
(15,731)	Bucher Industries AG	Citibank	97,131
(224,714)	Clariant AG	JP Morgan	(44,889)
(38,010)	Dufry AG	Citibank	(51,080)
(7,049)	Dufry AG	Deutsche Bank	(3,072)
(22,981)	Flughafen Zurich AG	Bank of America Merrill Lynch	(108,509)
81,426	Medartis Holding AG '144A'	Citibank	77,633
(18,301)	Swatch Group AG/The	Bank of America Merrill Lynch	(74,779)
(58,009)	Swiss Prime Site AG	Bank of America Merrill Lynch	(84,277)
			(432,640)
	United Kingdom		
(3,898,843)	AA Plc	Bank of America Merrill Lynch	227,783
(502,009)	Aggreko Plc	Bank of America Merrill Lynch	(190,815)
1,484,910	Associated British Foods Plc	Bank of America Merrill Lynch	2,090,442
3,593,187	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	1,256,183
(686,138)	Babcock International Group Plc	Citibank	(75,665)
1,816,301	Beazley Plc	Bank of America Merrill Lynch	85,232
497,377	British American Tobacco Plc	JP Morgan	1,029,881
(3,956,610)	Centrica Plc	JP Morgan	(352,772)
304,712	DCC Plc	JP Morgan	(3,002,795)
(645,346)	Dixons Carphone Plc	Bank of America Merrill Lynch	(21,577)
1,258,840	Experian Plc	Bank of America Merrill Lynch	1,949,402
516,674	Hargreaves Lansdown Plc	Deutsche Bank	797,075

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(1,419,147)	Hastings Group Holdings Plc '144A'	Bank of America Merrill Lynch	(131,526)
1,555,988	Hiscox Ltd	Citibank	1,880,184
(73,051)	Intertek Group Plc	JP Morgan	(231,391)
(2,197,444)	J Sainsbury Plc	JP Morgan	(397,004)
(1,241,205)	Jupiter Fund Management Plc	Citibank	33,491
(1,715,386)	Kingfisher Plc	Bank of America Merrill Lynch	(18,112)
534,439	London Stock Exchange Group Plc	JP Morgan	100,317
4,946,255	Melrose Industries Plc	Deutsche Bank	423,600
(1,456,222)	Mitie Group Plc	JP Morgan	151,192
(1,240,200)	N Brown Group Plc	Bank of America Merrill Lynch	(151,315)
(1,683,661)	N Brown Group Plc	Deutsche Bank	(205,421)
(127,162)	Ocado Group Plc	JP Morgan	(226,010)
(395,425)	Pearson Plc	Deutsche Bank	123,396
(468,896)	Pennon Group Plc	Citibank	(24,759)
(46,361)	Reckitt Benckiser Group Plc	Citibank	(98,444)
(605,807)	Rolls-Royce Holdings Plc	Citibank	115,135
(24,323,190)	Rolls-Royce Holdings Plc	Citibank	(28,506)
(1,973,738)	Royal Mail Plc	JP Morgan	261,652
626,234	Ryanair Holdings Plc	Deutsche Bank	28,181
(129,142)	Schroders Plc	JP Morgan	(95,448)
(1,029,318)	Signature Aviation Plc	Bank of America Merrill Lynch	711,251
227,922	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	1,363,682
(228,676)	Travis Perkins Plc	Bank of America Merrill Lynch	(171,695)
(174,748)	Victrex Plc	Citibank	151,705
			7,356,529
Total			8,865,132

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

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

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation EUR
GBP	193,823,566	EUR	224,593,557	State Street Bank & Trust Company	13/12/2019	2,714,523
NOK	56,112,980	EUR	5,509,344	State Street Bank & Trust Company	13/12/2019	35,524
Total						2,750,047

Sector Breakdown as at 30 November 2019

	% of Net Assets
Consumer, Non-cyclical	27.35
Industrial	26.29
Financial	16.90
Consumer, Cyclical	10.18
Collective Investment Schemes	8.96
Basic Materials	4.57
Technology	4.09
Energy	1.20
Securities portfolio at market value	99.54
Other Net Assets	0.46
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Denmark		
31,943	DSV PANALPINA A/S	3,157,954	0.58
80,006	Novo Nordisk A/S 'B'	4,095,069	0.76
		7,253,023	1.34
	Finland		
26,430	Kone OYJ 'B'	1,501,752	0.28
109,776	Sampo OYJ 'A'	4,039,757	0.75
		5,541,509	1.03
	France		
113,373	Bouygues SA	4,209,539	0.78
359,847	Engie SA	5,197,990	0.96
8,039	LVMH Moet Hennessy Louis Vuitton SE	3,286,343	0.61
18,664	Pernod Ricard SA	3,116,888	0.58
22,030	Safran SA	3,274,760	0.61
53,492	Sanofi	4,530,237	0.84
37,546	Schneider Electric SE	3,304,048	0.61
162,958	SCOR SE	6,356,992	1.18
130,006	TOTAL SA	6,216,237	1.15
54,928	Vinci SA	5,433,478	1.01
		44,926,512	8.33
	Germany		
28,017	Allianz SE Reg	6,088,094	1.13
21,969	LEG Immobilien AG	2,244,134	0.41
11,530	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	3,010,483	0.56
		11,342,711	2.10
	Italy		
565,748	Enel SpA	3,898,570	0.72
224,913	FinecoBank Banca Fineco SpA	2,561,759	0.48
		6,460,329	1.20
	Netherlands		
12,652	ASML Holding NV	3,133,900	0.58
25,439	Koninklijke DSM NV	2,964,916	0.55
		6,098,816	1.13
	Portugal		
846,658	EDP - Energias de Portugal SA^	3,114,008	0.58
		3,114,008	0.58
	Spain		
434,897	Iberdrola SA	3,887,109	0.72
		3,887,109	0.72
	Sweden		
474,731	Tele2 AB 'B'^	6,391,975	1.18
554,840	Telia Co AB	2,196,799	0.41
222,245	Volvo AB 'B'	3,131,014	0.58
		11,719,788	2.17
	Switzerland		
16,581	Cembra Money Bank AG	1,573,328	0.29
6,662	Lonza Group AG Reg^	2,064,587	0.38
64,881	Nestle SA Reg	6,138,717	1.14
22,277	Roche Holding AG	6,237,248	1.16
19,448	Sika AG Reg	3,074,440	0.57
17,458	Zurich Insurance Group AG	6,228,291	1.15
		25,316,611	4.69
	United Kingdom		
365,953	Auto Trader Group Plc '144A'	2,426,522	0.45
189,456	Barratt Developments Plc^	1,484,710	0.27
1,014,791	BP Plc	5,750,168	1.07
234,399	GlaxoSmithKline Plc	4,844,726	0.90
39,267	London Stock Exchange Group Plc	3,187,797	0.59
54,890	Persimmon Plc	1,655,587	0.31
447,549	Phoenix Group Holdings Plc	3,917,369	0.73
145,207	RELX Plc^	3,201,745	0.59
1,378,250	Taylor Wimpey Plc	2,825,544	0.52
		29,294,168	5.43
Total Common Stocks		154,954,584	28.72
BONDS			
	Argentina		
USD 482,639	Argentina Bonar Bonds 7.625% 18/4/2037	156,901	0.03
EUR 190,000	Argentine Republic Government International Bond RegS 3.875% 15/1/2022	75,775	0.01
EUR 284,000	Argentine Republic Government International Bond RegS 5.00% 15/1/2027	108,941	0.02
		341,617	0.06
	Austria		
EUR 400,000	Erste Group Bank AG RegS 0.01% 11/9/2029	397,658	0.08
GBP 100,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	117,002	0.02
EUR 500,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	502,770	0.09
EUR 1,300,000	Republic of Austria Government Bond RegS '144A' 1.20% 20/10/2025	1,421,641	0.26
EUR 1,240,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/4/2027	1,309,700	0.24
EUR 262,000	Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037	436,687	0.08
EUR 309,000	Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047^	391,579	0.07
EUR 86,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	188,145	0.04
EUR 860,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	1,493,683	0.28
EUR 300,000	UniCredit Bank Austria AG RegS 0.625% 20/3/2029	315,714	0.06
		6,574,579	1.22
	Belgium		
GBP 295,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	352,223	0.07
EUR 280,000	Anheuser-Busch InBev SA/NV RegS 1.50% 17/3/2025	299,964	0.06
EUR 800,000	Argenta Spaarbank NV RegS 1.00% 6/2/2024	825,856	0.15
EUR 200,000	Belfius Bank SA RegS 1.00% 12/6/2028	216,375	0.04
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	302,979	0.06
EUR 1,550,000	European Union RegS 0.50% 4/4/2025	1,617,983	0.30

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Belgium *continued*		
EUR 66,000	European Union RegS 0.75% 4/4/2031	71,291	0.01
EUR 385,000	European Union RegS 1.25% 4/4/2033	441,593	0.08
EUR 200,000	Fluxys Belgium SA RegS 1.75% 5/10/2027	206,306	0.04
EUR 641,778	Kingdom of Belgium Government Bond RegS '144A' 0.90% 22/6/2029	700,918	0.13
EUR 341,000	Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037	401,763	0.07
EUR 174,000	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	219,693	0.04
EUR 136,264	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	168,434	0.03
EUR 360,000	Kingdom of Belgium Government Bond RegS '144A' 1.70% 22/6/2050	453,009	0.08
		6,278,387	1.16
	Canada		
EUR 1,000,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	1,016,020	0.19
EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	527,819	0.10
EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	729,058	0.13
		2,272,897	0.42
	China		
EUR 570,000	China Government International Bond RegS 0.50% 12/11/2031	562,020	0.11
EUR 175,000	China Government International Bond RegS 1.00% 12/11/2039	172,375	0.03
		734,395	0.14
	Cyprus		
EUR 118,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	129,438	0.03
EUR 486,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	552,582	0.10
EUR 55,000	Cyprus Government International Bond RegS 2.375% 25/9/2028	63,635	0.01
EUR 55,000	Cyprus Government International Bond RegS 2.75% 26/2/2034	67,650	0.01
EUR 110,000	Cyprus Government International Bond RegS 2.75% 3/5/2049	141,900	0.03
		955,205	0.18
	Czech Republic		
CZK 8,710,000	Czech Republic Government Bond 0.75% 23/2/2021	338,475	0.06
CZK 55,000,000	Czech Republic Government Bond RegS 4.70% 12/9/2022	2,355,032	0.44
		2,693,507	0.50
	Denmark		
EUR 350,000	Danske Bank A/S RegS 0.25% 28/11/2022	352,058	0.07
USD 397,000	Danske Bank A/S RegS FRN 12/9/2023	359,092	0.07
DKK 6,724,000	Denmark Government Bond 1.75% 15/11/2025	1,025,326	0.19
DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	852,800	0.16
EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	107,281	0.02
DKK 4,799,965	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	610,387	0.11
DKK 7,490,995	Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050	993,250	0.18
DKK 1	Nykredit Realkredit A/S RegS 2.00% 1/10/2047	—	0.00
DKK 23,100,000	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	2,936,798	0.54
DKK 18,627,725	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	2,468,850	0.46
DKK 1	Realkredit Danmark A/S RegS 2.00% 1/10/2047	—	0.00
DKK 4,300,000	Realkredit Danmark A/S RegS 0.50% 1/10/2050	546,677	0.10
		10,252,519	1.90
	Estonia		
EUR 150,000	Elering AS RegS 0.875% 3/5/2023	152,836	0.03
		152,836	0.03
	Finland		
EUR 400,000	Aktia Bank OYJ RegS 0.375% 5/3/2026	412,744	0.08
EUR 805,000	Finland Government Bond RegS '144A' 0.50% 15/9/2027	851,283	0.16
EUR 780,000	Finland Government Bond RegS '144A' 0.50% 15/9/2028	826,215	0.15
EUR 1,971,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047^	2,478,986	0.46
EUR 165,000	Fortum OYJ RegS 1.625% 27/2/2026	173,747	0.03
EUR 400,000	Nordea Bank Abp RegS 3.25% 5/7/2022	434,194	0.08
EUR 550,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023	557,893	0.10
EUR 605,000	OP Mortgage Bank RegS 0.625% 15/2/2029^	638,075	0.12
		6,373,137	1.18
	France		
EUR 1,100,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	1,184,397	0.22
EUR 100,000	Arkema SA RegS FRN (Perpetual)	103,982	0.02
EUR 900,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029	889,771	0.17
EUR 50,000	AXA SA RegS FRN 16/4/2040	50,951	0.01
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	717,556	0.13

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	600,480	0.11
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025	719,978	0.13
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75% 8/6/2026	720,422	0.13
EUR 200,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	224,440	0.04
EUR 900,000	BNP Paribas SA RegS FRN 15/7/2025	903,429	0.17
EUR 400,000	BNP Paribas SA RegS 1.625% 2/7/2031	410,912	0.08
GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026	295,038	0.05
EUR 200,000	BPCE SA RegS 0.625% 26/9/2023	204,388	0.04
EUR 500,000	BPCE SA RegS 0.375% 5/10/2023	506,200	0.09
EUR 700,000	BPCE SA RegS 1.00% 15/7/2024	727,982	0.14
EUR 300,000	BPCE SA RegS 0.125% 4/12/2024	299,496	0.06
EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	215,182	0.04
EUR 24,313	Cars Alliance Auto Loans France V '2016-1A' RegS FRN 18/5/2027	24,348	0.00
EUR 100,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	100,060	0.02
EUR 188,834	Cars Alliance Auto Loans France V '2018-1A' RegS FRN 21/10/2029	189,388	0.04
EUR 300,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	317,171	0.06
EUR 100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	102,959	0.02
EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	203,817	0.04
EUR 600,000	Cie de Saint-Gobain RegS 1.125% 23/3/2026	627,219	0.12
EUR 600,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	620,235	0.12
GBP 235,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	274,143	0.05
EUR 100,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	120,883	0.02
EUR 130,000	Credit Agricole Home Loan SFH SA RegS 0.625% 11/9/2023	134,631	0.03
EUR 100,000	Credit Agricole Home Loan SFH SA RegS 0.25% 23/2/2024	102,274	0.02
EUR 400,000	Credit Agricole Public Sector SCF SA 0.01% 13/9/2028	397,770	0.07
EUR 900,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024	921,073	0.17
EUR 200,000	Credit Mutuel Arkea SA 0.875% 5/10/2023	205,293	0.04
EUR 600,000	Credit Mutuel Arkea SA RegS 1.375% 17/1/2025	633,000	0.12
GBP 2,000,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,356,055	0.44
	France *continued*		
GBP 2,900,000	Dexia Credit Local SA RegS 1.625% 8/12/2023^	3,478,233	0.64
GBP 200,000	Electricite de France SA RegS FRN (Perpetual)	256,860	0.05
EUR 100,000	Engie SA RegS 0.875% 27/3/2024	103,843	0.02
EUR 500,000	Engie SA RegS 4/3/2027 (Zero Coupon)	491,848	0.09
EUR 200,000	Engie SA RegS 2.00% 28/9/2037	234,326	0.04
EUR 500,000	Engie SA RegS 1.25% 24/10/2041	507,762	0.09
EUR 100,000	Engie SA RegS FRN (Perpetual)	111,695	0.02
EUR 7,544	FCT SapphireOne Auto '2017-1 A' RegS FRN 24/1/2034	7,548	0.00
EUR 440,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)	449,251	0.08
EUR 1,492,716	France Government Bond OAT RegS 0.10% 1/3/2028	1,641,756	0.30
EUR 14,873	French Republic Government Bond OAT RegS 5.75% 25/10/2032	25,721	0.00
EUR 1,106,178	French Republic Government Bond OAT RegS 1.25% 25/5/2034	1,270,633	0.24
EUR 3,205,400	French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039	4,001,221	0.74
EUR 338,967	French Republic Government Bond OAT RegS 3.25% 25/5/2045	550,899	0.10
EUR 3,270,062	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	4,381,801	0.81
EUR 2,263,091	French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050	2,734,527	0.51
EUR 217,000	French Republic Government Bond OAT RegS 4.00% 25/4/2055	431,969	0.08
EUR 217,000	French Republic Government Bond OAT RegS 4.00% 25/4/2060	452,597	0.08
EUR 1,355,429	French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066	1,791,687	0.33
EUR 400,000	HSBC France SA RegS 0.20% 4/9/2021	402,172	0.07
EUR 200,000	Orange SA RegS 1.375% 20/3/2028	214,810	0.04
EUR 300,000	Orange SA RegS 1.875% 12/9/2030	338,673	0.06
EUR 400,000	Orange SA RegS 0.50% 4/9/2032	382,652	0.07
EUR 300,000	Orange SA RegS 1.375% 4/9/2049	280,998	0.05
EUR 400,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	392,796	0.07
EUR 400,000	Sanofi RegS 1.125% 5/4/2028	432,568	0.08
EUR 400,000	Societe Generale SA RegS 1.25% 15/2/2024	413,398	0.08
EUR 400,000	Societe Generale SA RegS 0.875% 1/7/2026	405,072	0.08
EUR 800,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	830,664	0.15

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 500,000	Societe Generale SFH SA RegS 0.50% 28/1/2026	520,242	0.10
EUR 200,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	201,223	0.04
EUR 300,000	Suez RegS FRN (Perpetual)^	297,792	0.06
EUR 800,000	Total Capital International SA RegS 0.696% 31/5/2028	830,168	0.15
EUR 500,000	UNEDIC ASSEO RegS 0.875% 25/5/2028	538,257	0.10
EUR 300,000	Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049	303,447	0.06
		45,814,032	8.49
	Germany		
EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	105,389	0.02
EUR 1,300,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027	1,372,072	0.25
EUR 335,682	Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037	575,069	0.11
EUR 161,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	321,234	0.06
EUR 553,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	882,945	0.16
EUR 95,000	Commerzbank AG 0.50% 9/6/2026	99,203	0.02
EUR 200,000	Commerzbank AG RegS 1.00% 4/3/2026	207,200	0.04
EUR 300,000	Deutsche Bahn Finance GMBH RegS 1.125% 18/12/2028	326,634	0.06
EUR 300,000	Deutsche Bahn Finance GMBH RegS 1.375% 28/3/2031	332,815	0.06
EUR 800,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	792,124	0.15
EUR 425,000	Deutsche Telekom AG RegS 1.75% 25/3/2031	465,199	0.09
EUR 800,000	DZ HYP AG RegS 0.01% 15/1/2027	807,580	0.15
EUR 350,000	DZ HYP AG RegS 0.875% 30/1/2029	378,196	0.07
EUR 275,000	DZ HYP AG RegS 0.875% 17/4/2034	298,374	0.06
EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	317,187	0.06
EUR 1,500,000	FMS Wertmanagement RegS 0.375% 29/4/2030	1,564,230	0.29
EUR 700,000	Fresenius SE & Co KGaA RegS 2.875% 15/7/2020	712,670	0.13
EUR 765,000	Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029	812,235	0.15
EUR 200,000	Hamburg Commercial Bank AG RegS 0.50% 23/5/2022	201,344	0.04
EUR 400,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	394,220	0.07
EUR 200,000	ING-DiBa AG RegS 0.25% 16/11/2026	205,554	0.04
EUR 113,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	115,611	0.02
EUR 114,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	119,984	0.02
	Germany *continued*		
EUR 1,110,000	Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028	1,180,196	0.22
EUR 500,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/6/2028	537,645	0.10
EUR 1,403,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	1,425,041	0.26
EUR 3,063,000	Kreditanstalt fuer Wiederaufbau RegS 0.75% 15/1/2029	3,298,192	0.61
EUR 430,000	Land Berlin RegS 0.625% 15/7/2039	444,418	0.08
EUR 429,000	Landesbank Baden-Wuerttemberg RegS 0.01% 18/9/2028	430,079	0.08
EUR 700,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	697,130	0.13
EUR 1,720,000	Landwirtschaftliche Rentenbank 27/11/2029 (Zero Coupon)	1,720,378	0.32
EUR 200,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	199,645	0.04
EUR 200,000	Merck Financial Services GmbH RegS 0.875% 5/7/2031	203,173	0.04
EUR 300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	351,883	0.06
GBP 100,000	NRW Bank RegS 1.00% 15/6/2022	117,552	0.02
EUR 640,000	NRW Bank RegS 0.625% 2/2/2029	678,854	0.13
EUR 371,000	NRW Bank RegS 0.375% 16/5/2029	384,579	0.07
EUR 47,338	Red & Black Auto Germany 5 UG haftungsbeschrankt 'A' RegS FRN 15/1/2027	47,541	0.01
EUR 400,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	407,742	0.08
EUR 1,495,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,513,516	0.28
EUR 1,553,000	State of Lower Saxony 0.125% 8/4/2027	1,585,535	0.29
EUR 10,000	State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030	11,630	0.00
EUR 822,000	State of North Rhine-Westphalia Germany RegS 0.80% 30/7/2049	856,812	0.16
EUR 320,000	State of Saxony-Anhalt RegS 0.125% 21/6/2029	324,874	0.06
EUR 266,000	State of Schleswig-Holstein Germany RegS 0.125% 12/6/2029	269,822	0.05
EUR 200,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	205,382	0.04
EUR 375,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	380,889	0.07
EUR 125,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	129,189	0.02
EUR 425,000	Volkswagen Financial Services AG RegS 1.50% 1/10/2024	440,211	0.08

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 200,000	Volkswagen Leasing GmbH RegS 1.375% 20/1/2025	205,712	0.04
EUR 325,000	Volkswagen Leasing GmbH RegS 1.625% 15/8/2025	338,834	0.06
		29,793,523	5.52
	Greece		
EUR 400,000	Alpha Bank AE RegS 2.50% 5/2/2023	425,778	0.08
EUR 218,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	246,863	0.04
EUR 244,000	Hellenic Republic Government Bond RegS '144A' 1.875% 23/7/2026	257,335	0.05
		929,976	0.17
	Guernsey		
GBP 240,000	Credit Suisse Group Funding Guernsey Ltd RegS 2.75% 8/8/2025	295,283	0.05
		295,283	0.05
	Iceland		
EUR 700,000	Islandsbanki HF RegS FRN 19/1/2024	705,624	0.13
		705,624	0.13
	Indonesia		
EUR 148,000	Indonesia Government International Bond 1.40% 30/10/2031	146,982	0.03
		146,982	0.03
	Ireland		
GBP 100,000	BAMS CMBS '2018-1 DAC C' RegS FRN 17/5/2028	117,122	0.02
EUR 700,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025	729,988	0.14
SEK 1,990,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	190,394	0.04
EUR 349,878	Ireland Government Bond 5.40% 13/3/2025	454,696	0.08
EUR 260,840	Ireland Government Bond RegS 0.90% 15/5/2028	281,585	0.05
EUR 498,628	Ireland Government Bond RegS 1.10% 15/5/2029	548,162	0.10
EUR 524,293	Ireland Government Bond RegS 1.35% 18/3/2031	592,094	0.11
EUR 315,000	Ireland Government Bond RegS 1.50% 15/5/2050	369,393	0.07
		3,283,434	0.61
	Italy		
EUR 300,000	ACEA SpA RegS 1.50% 8/6/2027	320,457	0.06
EUR 200,000	Banca Monte dei Paschi di Siena SpA RegS 1.25% 20/1/2022	205,424	0.04
EUR 675,000	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026	682,300	0.13
EUR 200,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	212,378	0.04
EUR 675,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	704,896	0.13
EUR 38,109	Driver Italia One SRL 'A' RegS FRN 21/4/2029	38,165	0.01
	Italy *continued*		
EUR 416,000	Enel SpA RegS FRN 24/5/2080	449,394	0.08
EUR 181,000	Ferrari NV RegS 0.25% 16/1/2021	181,495	0.03
EUR 200,000	Intesa Sanpaolo SpA RegS 2.00% 18/6/2021	206,034	0.04
EUR 600,000	Intesa Sanpaolo SpA RegS 1.125% 4/3/2022	612,441	0.11
EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	514,902	0.10
EUR 875,000	Intesa Sanpaolo SpA RegS 1.00% 4/7/2024	887,959	0.16
EUR 350,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	350,560	0.06
EUR 300,000	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	308,066	0.06
EUR 600,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	637,659	0.12
EUR 300,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	360,922	0.07
EUR 850,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	970,394	0.18
EUR 128,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	146,858	0.03
EUR 390,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	419,281	0.08
EUR 578,136	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 23/4/2020	585,065	0.11
EUR 194,912	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 27/10/2020	198,679	0.04
EUR 1,469,660	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.45% 22/5/2023	1,476,934	0.27
EUR 672,625	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.25% 20/11/2023	671,862	0.12
EUR 649,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	683,777	0.13
EUR 2,911,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	3,031,297	0.56
EUR 835,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	866,930	0.16
EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.50% 1/3/2026	367,074	0.07
EUR 378,000	Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/7/2026	406,677	0.08
EUR 6,427,355	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	6,890,542	1.28
EUR 339,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 4.75% 1/9/2028	441,497	0.08
EUR 3,392,800	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.40% 15/5/2030	3,314,138	0.61
EUR 2,332,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	2,375,527	0.44
EUR 911,841	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032	971,102	0.18

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.45% 1/9/2033	71,356	0.01
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.35% 1/3/2035	1,809,075	0.34
EUR 660,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036	699,250	0.13
EUR 34,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038	39,021	0.01
EUR 230,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.10% 1/3/2040	267,247	0.05
EUR 962,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046	1,158,296	0.21
EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	164,875	0.03
EUR 1,799,000	Italy Buoni Poliennali Del Tesoro RegS 144A 3.450% 1/3/2048	2,237,093	0.41
EUR 788,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	1,040,818	0.19
EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	69,465	0.01
EUR 500,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	510,235	0.09
EUR 350,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026	360,034	0.07
EUR 140,000	Snam SpA RegS 1.00% 12/9/2034	137,457	0.03
EUR 7,678	Sunrise SPV '2017-1 A1' RegS FRN 27/4/2041	7,680	0.00
EUR 155,337	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	155,495	0.03
EUR 100,000	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	100,641	0.02
EUR 750,000	UniCredit SpA RegS FRN 25/6/2025	766,702	0.14
EUR 1,075,000	UniCredit SpA RegS FRN 23/9/2029	1,057,768	0.20
		41,143,194	7.63
	Ivory Coast		
EUR 500,000	African Development Bank 0.50% 21/3/2029	523,747	0.10
		523,747	0.10
	Japan		
JPY 153,000,000	Japan Government Thirty Year Bond 0.40% 20/6/2049	1,269,426	0.23
		1,269,426	0.23
	Jersey		
EUR 500,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	506,170	0.09
GBP 475,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	576,113	0.11
GBP 200,000	HSBC Bank Capital Funding Sterling 1 LP RegS FRN (Perpetual)	318,128	0.06
		1,400,411	0.26
	Luxembourg		
GBP 38,974	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	45,702	0.01
GBP 37,377	Compartment Driver UK Four 'A' RegS FRN 25/3/2025	43,879	0.01
GBP 53,119	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	62,434	0.01
GBP 47,318	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	55,518	0.01
EUR 240,000	European Financial Stability Facility RegS 0.20% 28/4/2025	246,288	0.05
EUR 1,618,000	European Financial Stability Facility RegS 0.40% 31/5/2026	1,683,383	0.31
EUR 1,643,000	European Financial Stability Facility RegS 0.75% 3/5/2027	1,753,722	0.32
EUR 400,000	European Financial Stability Facility RegS 0.95% 14/2/2028	435,208	0.08
EUR 500,000	European Financial Stability Facility RegS 1.75% 17/7/2053	655,813	0.12
EUR 59,000	European Investment Bank 0.10% 15/10/2026	60,370	0.01
EUR 44,000	European Investment Bank 2.625% 15/3/2035	60,083	0.01
EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	133,563	0.02
EUR 99,000	European Investment Bank RegS 0.875% 14/1/2028	107,470	0.02
EUR 1,794,000	European Investment Bank RegS 0.125% 20/6/2029	1,829,243	0.34
EUR 845,000	European Investment Bank RegS 1.125% 13/4/2033	958,103	0.18
EUR 1,733,000	European Investment Bank RegS 0.05% 13/10/2034	1,694,371	0.31
GBP 239,000	European Investment Bank RegS 3.875% 8/6/2037	391,936	0.07
EUR 2,835,000	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	2,878,928	0.53
EUR 390,336	European Stability Mechanism RegS 0.75% 15/3/2027	417,433	0.08
EUR 900,000	European Stability Mechanism RegS 0.50% 5/3/2029	949,891	0.18
EUR 148,318	FACT Master '2018-1 A' RegS FRN 20/11/2025	148,904	0.03
EUR 200,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	209,564	0.04
EUR 274,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027	278,695	0.05
EUR 851,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	903,154	0.17
EUR 100,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	101,112	0.02
EUR 425,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	426,564	0.08
EUR 150,000	Medtronic Global Holdings SCA 1.50% 2/7/2039	153,695	0.03
EUR 100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	100,431	0.02
EUR 425,000	Richemont International Holding SA RegS 1.50% 26/3/2030	466,612	0.09
EUR 275,000	SES SA RegS 0.875% 4/11/2027	269,906	0.05

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 713,000	SES SA RegS FRN (Perpetual)	754,721	0.14
GBP 35,899	Silver Arrow Compartment Silver Arrow UK '2018-1UK A' RegS FRN 20/6/2024	42,128	0.01
EUR 200,000	Swiss Re Finance Luxembourg SA RegS FRN 30/4/2050	221,032	0.04
		18,539,856	3.44
	Netherlands		
EUR 850,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	855,359	0.16
EUR 750,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	773,100	0.14
EUR 500,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034	576,385	0.11
EUR 100,000	ASML Holding NV RegS 3.375% 19/9/2023	112,920	0.02
EUR 750,000	ASML Holding NV RegS 1.375% 7/7/2026	805,391	0.15
EUR 550,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	548,820	0.10
EUR 450,000	BMW Finance NV RegS 0.375% 10/7/2023	454,622	0.08
GBP 200,000	BNG Bank NV RegS 1.00% 17/6/2022	235,147	0.04
EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	477,219	0.09
EUR 700,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	723,418	0.13
EUR 400,000	Daimler International Finance BV RegS 0.25% 9/8/2021	401,704	0.07
EUR 500,000	Daimler International Finance BV RegS 0.25% 11/5/2022	502,345	0.09
EUR 625,000	Daimler International Finance BV RegS 0.625% 6/5/2027	621,775	0.12
EUR 400,000	de Volksbank NV RegS 0.75% 25/6/2023	409,414	0.08
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	297,575	0.06
EUR 40,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	40,796	0.01
EUR 152,000	Deutsche Telekom International Finance BV RegS 2.75% 24/10/2024	171,886	0.03
GBP 600,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	722,052	0.13
USD 200,000	Enel Finance International NV RegS 3.50% 6/4/2028	185,962	0.04
EUR 600,000	Enexis Holding NV RegS 0.875% 28/4/2026	629,268	0.12
EUR 800,000	ING Bank NV RegS 0.375% 26/11/2021	808,328	0.15
EUR 900,000	ING Bank NV RegS 8/4/2022 (Zero Coupon)	902,187	0.17
EUR 200,000	ING Groep NV RegS 1.00% 20/9/2023	205,976	0.04
EUR 500,000	ING Groep NV RegS FRN 3/9/2025	492,537	0.09
EUR 300,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.50% 10/10/2024	309,080	0.06
EUR 937,000	Netherlands Government Bond RegS '144A' 2.75% 15/1/2047	1,576,287	0.29
	Netherlands *continued*		
EUR 200,000	NN Group NV RegS 1.00% 18/3/2022	205,066	0.04
EUR 200,000	NN Group NV RegS FRN (Perpetual)	222,283	0.04
EUR 100,000	Schaeffler Finance BV RegS 3.25% 15/5/2025	103,233	0.02
EUR 350,000	Shell International Finance BV RegS 0.50% 8/11/2031	347,267	0.06
EUR 200,000	Stichting AK Rabobank Certificaten RegS 6.50% (Perpetual)	253,255	0.05
EUR 325,000	TenneT Holding BV RegS 0.875% 3/6/2030	337,036	0.06
EUR 100,000	Volkswagen International Finance NV RegS 2.625% 16/11/2027	111,642	0.02
EUR 200,000	Volkswagen International Finance NV RegS FRN (Perpetual)	206,762	0.04
EUR 300,000	Vonovia Finance BV RegS 1.125% 14/9/2034	287,672	0.05
EUR 100,000	Vonovia Finance BV RegS 1.625% 7/10/2039	98,328	0.02
		16,012,097	2.97
	New Zealand		
EUR 320,000	Chorus Ltd RegS 1.125% 18/10/2023	328,971	0.06
NZD 806,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	570,677	0.11
		899,648	0.17
	Norway		
EUR 750,000	DNB Bank ASA RegS 0.60% 25/9/2023	766,800	0.14
EUR 900,000	DNB Bank ASA RegS 0.05% 14/11/2023	898,079	0.17
EUR 900,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	939,402	0.18
EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	232,974	0.04
NOK 2,833,000	Norway Government Bond RegS '144A' 1.75% 13/3/2025	287,485	0.05
EUR 325,000	Sbanken Boligkreditt AS RegS 0.375% 26/4/2023	331,607	0.06
EUR 500,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	518,010	0.10
EUR 500,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	500,423	0.09
		4,474,780	0.83
	Poland		
PLN 1,870,000	Republic of Poland Government Bond 1.75% 25/7/2021^	436,011	0.08
PLN 3,195,000	Republic of Poland Government Bond 2.25% 25/4/2022	753,167	0.14
PLN 1,234,000	Republic of Poland Government Bond 3.25% 25/7/2025	307,922	0.06
EUR 275,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	278,894	0.05

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Poland *continued*		
EUR 171,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	185,508	0.03
EUR 150,000	Santander Bank Polska SA RegS 0.75% 20/9/2021	151,652	0.03
		2,113,154	0.39
	Portugal		
EUR 400,000	Banco Comercial Portugues SA RegS 0.75% 31/5/2022	408,512	0.08
EUR 200,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	217,416	0.04
EUR 200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	205,095	0.04
EUR 100,000	EDP - Energias de Portugal SA RegS FRN 16/9/2075	106,161	0.02
EUR 925,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 3.85% 15/4/2021	980,995	0.18
EUR 1,301,816	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027	1,668,498	0.31
EUR 968,769	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028	1,118,347	0.21
EUR 1,007,297	Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029	1,152,212	0.21
EUR 137,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.25% 18/4/2034	164,066	0.03
EUR 163,800	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045	260,700	0.05
EUR 159,176	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	161,465	0.03
EUR 81,455	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VI RegS 1.10% 13/2/2023	82,530	0.01
EUR 112,194	TAGUS-Sociedade de Titularizacao de Creditos SA Via Volta V RegS 0.85% 12/2/2022	112,988	0.02
		6,638,985	1.23
	Romania		
EUR 800,000	Romanian Government International Bond RegS 2.00% 8/12/2026	860,000	0.16
		860,000	0.16
	Saudi Arabia		
USD 600,000	KSA Sukuk Ltd RegS 2.969% 29/10/2029	545,290	0.10
		545,290	0.10
	Serbia		
EUR 110,000	Serbia International Bond RegS 1.50% 26/6/2029	112,008	0.02
		112,008	0.02
	Singapore		
EUR 1,375,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	1,437,601	0.27
		1,437,601	0.27
	Slovakia		
EUR 400,000	Slovenska Sporitelna AS RegS 0.125% 12/6/2026	403,430	0.07
EUR 300,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	304,299	0.06
EUR 500,000	Vseobecna Uverova Banka AS RegS 0.50% 26/6/2029	512,767	0.10
		1,220,496	0.23
	South Africa		
ZAR 4,313,727	Republic of South Africa Government Bond 8.75% 28/2/2048	231,678	0.04
		231,678	0.04
	Spain		
EUR 800,000	Abanca Corp Bancaria SA RegS 0.75% 28/5/2029	842,332	0.16
EUR 500,000	Adif - Alta Velocidad RegS 1.25% 4/5/2026	529,785	0.10
EUR 900,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	901,931	0.17
EUR 62,465	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	62,588	0.01
EUR 900,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	896,540	0.17
EUR 1,100,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	1,103,080	0.20
EUR 800,000	Banco de Sabadell SA RegS FRN (Perpetual)	825,468	0.15
EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	106,364	0.02
EUR 200,000	Banco Santander SA RegS 0.30% 4/10/2026	199,171	0.04
EUR 400,000	Banco Santander SA RegS 0.875% 9/5/2031	429,136	0.08
EUR 300,000	Bankia SA RegS 1.00% 14/3/2023	312,020	0.06
EUR 200,000	Bankia SA RegS 0.75% 9/7/2026	200,572	0.04
EUR 200,000	Bankia SA RegS 1.125% 12/11/2026	199,849	0.04
EUR 300,000	Bankia SA RegS FRN 15/2/2029	323,306	0.06
EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	411,798	0.08
EUR 200,000	Caja Rural de Navarra SCC RegS 0.875% 8/5/2025^	209,354	0.04
EUR 43,045	Driver Espana Five FDT 'A' RegS FRN 21/12/2028	43,135	0.01
EUR 51,627	Driver Espana Four FT 'A' RegS FRN 21/4/2028	51,728	0.01
EUR 200,000	Ibercaja Banco SA RegS 0.25% 18/10/2023	203,125	0.04
EUR 100,000	NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022	101,964	0.02
EUR 100,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	101,023	0.02

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 200,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	205,600	0.04
EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	400,768	0.07
EUR 280,000	Spain Government Bond 0.40% 30/4/2022	285,128	0.05
EUR 1,163,000	Spain Government Bond 0.35% 30/7/2023	1,186,667	0.22
EUR 1,397,000	Spain Government Bond RegS '144A' 5.40% 31/1/2023	1,647,922	0.31
EUR 611,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	720,393	0.13
EUR 369,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	444,907	0.08
EUR 240,000	Spain Government Bond RegS '144A' 0.25% 30/7/2024	243,895	0.04
EUR 1,822,000	Spain Government Bond RegS '144A' 2.75% 31/10/2024	2,076,324	0.38
EUR 421,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	470,827	0.09
EUR 1,605,000	Spain Government Bond RegS '144A' 1.30% 31/10/2026	1,731,763	0.32
EUR 64,000	Spain Government Bond RegS '144A' 1.50% 30/4/2027	70,055	0.01
EUR 1,155,000	Spain Government Bond RegS '144A' 1.40% 30/7/2028	1,260,197	0.23
EUR 1,912,000	Spain Government Bond RegS 144A 1.450% 30/4/2029	2,099,051	0.38
EUR 885,000	Spain Government Bond RegS '144A' 0.60% 31/10/2029	900,341	0.17
EUR 858,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	1,043,843	0.19
EUR 127,000	Spain Government Bond RegS '144A' 5.15% 31/10/2044	236,496	0.04
EUR 988,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	1,361,133	0.25
EUR 1,844,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	2,469,826	0.46
EUR 324,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	518,458	0.10
GBP 300,000	Telefonica Emisiones SA RegS 5.375% 2/2/2026	424,225	0.08
		27,852,088	5.16
	Sweden		
SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	462,188	0.09
SEK 6,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	578,258	0.11
EUR 225,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	235,066	0.04
SEK 5,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	493,594	0.09
EUR 145,000	Skandinaviska Enskilda Banken AB RegS 0.625% 30/1/2023	149,328	0.03
EUR 950,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	945,910	0.17
SEK 15,000,000	Stadshypotek AB RegS 1.50% 1/6/2023	1,486,601	0.27
EUR 100,000	Svenska Handelsbanken AB RegS 1.125% 14/12/2022	103,469	0.02
EUR 500,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	500,540	0.09
SEK 2,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	194,941	0.04
EUR 800,000	Swedbank AB RegS 0.30% 6/9/2022	804,968	0.15
	Sweden *continued*		
SEK 4,770,000	Sweden Government Bond 5.00% 1/12/2020^	478,267	0.09
SEK 575,000	Sweden Government Bond 3.50% 30/3/2039	86,658	0.02
		6,519,788	1.21
	Switzerland		
EUR 100,000	Credit Suisse AG RegS FRN 18/9/2025	104,474	0.02
EUR 1,225,000	Credit Suisse Group AG RegS FRN 24/6/2027	1,251,772	0.23
CHF 2,522,000	Swiss Confederation Government Bond RegS 2.00% 28/4/2021	2,381,462	0.44
CHF 2,332,000	Swiss Confederation Government Bond RegS 1.50% 24/7/2025^	2,391,893	0.44
CHF 293,000	Swiss Confederation Government Bond RegS 1.25% 28/5/2026	301,101	0.06
CHF 999,000	Swiss Confederation Government Bond RegS 4.00% 8/4/2028	1,270,678	0.24
CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	931,453	0.17
EUR 1,200,000	UBS AG RegS FRN 12/2/2026	1,260,000	0.23
		9,892,833	1.83
	United Kingdom		
EUR 400,000	ANZ New Zealand Int'l Ltd/London RegS 0.125% 22/9/2023	404,692	0.08
EUR 425,000	ANZ New Zealand Int'l Ltd/London RegS 0.50% 17/1/2024	436,275	0.08
EUR 300,000	ASB Finance Ltd/London RegS 0.625% 18/10/2024	310,544	0.06
GBP 100,000	Azure Finance No 1 Plc 'C' RegS FRN 30/6/2027	117,669	0.02
GBP 100,000	Barclays Bank Plc RegS 10.00% 21/5/2021	131,198	0.03
GBP 675,000	Barclays Plc RegS FRN 6/10/2023	803,479	0.15
GBP 225,000	Barclays Plc RegS 3.125% 17/1/2024	276,360	0.05
EUR 475,000	Barclays Plc RegS FRN 11/11/2025	483,049	0.09
EUR 700,000	BAT International Finance Plc RegS 3.625% 9/11/2021	749,385	0.14
EUR 164,000	BAT International Finance Plc RegS 2.75% 25/3/2025	181,304	0.03
EUR 405,000	BAT International Finance Plc RegS 2.25% 16/1/2030	419,060	0.08
GBP 32,766	Bavarian Sky UK 1 Plc 'A' RegS FRN 20/11/2025	38,442	0.01
EUR 400,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	416,050	0.08
EUR 100,000	BP Capital Markets Plc RegS 0.83% 19/9/2024	103,021	0.02
EUR 100,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	108,134	0.02
EUR 375,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	391,656	0.07
EUR 175,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	175,849	0.03
GBP 130,203	Brass NO 7 Plc 'A' RegS FRN 16/10/2059	152,802	0.03
EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024	357,634	0.07

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 250,000	British Telecommunications Plc RegS 3.125% 21/11/2031	312,628	0.06
GBP 400,000	BUPA Finance Plc RegS 5.00% 8/12/2026	537,790	0.10
GBP 200,000	Cadent Finance Plc RegS 1.125% 22/9/2021^	234,987	0.04
GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	484,273	0.09
GBP 51,309	Castell Plc '2017-1 A' RegS FRN 25/10/2044	60,238	0.01
GBP 1,002,000	Centrica Plc RegS 4.375% 13/3/2029	1,384,874	0.26
EUR 100,000	Centrica Plc RegS FRN 10/4/2076	102,007	0.02
EUR 125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	125,699	0.02
EUR 2,950,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	3,104,772	0.58
GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	122,866	0.02
EUR 100,000	Credit Agricole SA/London RegS 0.875% 19/1/2022	102,186	0.02
EUR 200,000	Credit Agricole SA/London RegS 0.75% 1/12/2022	205,109	0.04
EUR 200,000	Credit Agricole SA/London RegS 0.50% 24/6/2024	201,460	0.04
GBP 200,000	Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022	234,597	0.04
EUR 100,000	Diageo Finance Plc RegS 0.125% 12/10/2023	100,735	0.02
GBP 86,976	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	102,123	0.02
GBP 109,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	128,488	0.02
GBP 99,977	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	115,086	0.02
EUR 600,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	601,281	0.11
EUR 200,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	213,784	0.04
GBP 100,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	117,273	0.02
GBP 68,819	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	80,774	0.02
EUR 4,353	Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058	4,356	0.00
GBP 200,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	233,801	0.04
GBP 200,000	Heathrow Funding Ltd RegS 2.75% 9/8/2049	248,433	0.05
GBP 100,000	Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054	116,891	0.02
GBP 350,000	HSBC Holdings Plc FRN 22/7/2028	433,345	0.08
GBP 380,000	HSBC Holdings Plc RegS FRN 13/11/2026	451,549	0.08
EUR 109,000	Imperial Brands Finance Plc RegS 1.375% 27/1/2025	111,456	0.02
EUR 125,000	Informa Plc RegS 1.25% 22/4/2028	123,423	0.02
GBP 62,500	Lanark Master Issuer Plc '2014-2X 2A' RegS FRN 22/12/2054	73,382	0.01
GBP 155,000	Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069	181,731	0.03
GBP 300,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	351,200	0.07
GBP 130,000	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	153,095	0.03
GBP 297,000	LCR Finance Plc RegS 4.50% 7/12/2028	453,793	0.08
EUR 100,000	Lloyds Bank Plc RegS 0.625% 14/9/2022	102,335	0.02
EUR 275,000	Lloyds Bank Plc RegS 0.25% 25/3/2024	279,056	0.05
GBP 230,000	Lloyds Bank Plc RegS 7.50% 15/4/2024	338,906	0.06
EUR 725,000	Lloyds Bank Plc RegS 0.625% 26/3/2025	751,850	0.14
GBP 97,265	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	113,955	0.02
GBP 100,000	Marks & Spencer Plc RegS 3.25% 10/7/2027	116,455	0.02
GBP 100,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	118,632	0.02
EUR 124,000	Nationwide Building Society RegS 2.25% 25/6/2029	148,373	0.03
GBP 200,000	Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025	234,511	0.04
GBP 100,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	117,453	0.02
GBP 249,725	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	292,820	0.05
EUR 195,134	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	188,192	0.04
EUR 44,370	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	41,530	0.01
USD 60,241	Paragon Mortgages No 13 Plc '144A' FRN 15/1/2039	51,679	0.01
EUR 93,172	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	86,000	0.02
EUR 150,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	130,172	0.02
GBP 93,819	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	108,774	0.02
GBP 158,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	185,421	0.04
GBP 212,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	248,033	0.05
GBP 192,417	Prs Finance Plc RegS 1.75% 24/11/2026	236,347	0.04
GBP 100,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	117,225	0.02
GBP 100,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	116,853	0.02
GBP 215,254	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	252,769	0.05

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 600,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	702,769	0.13
GBP 450,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	526,312	0.10
GBP 132,968	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	155,575	0.03
EUR 250,000	Santander UK Plc 0.10% 12/5/2024	252,619	0.05
GBP 93,000	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	109,578	0.02
EUR 300,000	Sky Ltd RegS 1.50% 15/9/2021	308,687	0.06
EUR 100,000	Sky Ltd RegS 2.25% 17/11/2025	111,680	0.02
GBP 200,000	SSE Plc RegS FRN 16/9/2077	239,872	0.05
GBP 48,311	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	73,931	0.01
GBP 76,552	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	89,937	0.02
GBP 241,948	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	283,981	0.05
GBP 71,088	Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023	83,435	0.02
GBP 240,802	Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023	282,876	0.05
GBP 73,953	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	86,882	0.02
GBP 100,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	117,172	0.02
GBP 100,000	Twin Bridges Plc '2018-1B' RegS FRN 12/9/2050	116,079	0.02
GBP 1,575,000	UBS AG/London RegS 1.25% 10/12/2020	1,851,374	0.34
EUR 625,000	UBS AG/London RegS 0.625% 23/1/2023	637,556	0.12
EUR 100,000	Unilever Plc RegS 1.50% 11/6/2039	107,895	0.02
GBP 601,413	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028	884,209	0.16
GBP 811,642	United Kingdom Gilt RegS 5.00% 7/3/2025	1,174,396	0.22
GBP 285,000	United Kingdom Gilt RegS 0.625% 7/6/2025	336,039	0.06
GBP 640,728	United Kingdom Gilt RegS 2.00% 7/9/2025^	816,914	0.15
GBP 71,000	United Kingdom Gilt RegS 4.50% 7/9/2034	124,125	0.02
GBP 74,069	United Kingdom Gilt RegS 4.25% 7/3/2036	128,964	0.02
GBP 702,000	United Kingdom Gilt RegS 4.25% 7/9/2039	1,281,151	0.24
GBP 490,701	United Kingdom Gilt RegS 3.25% 22/1/2044	821,936	0.15
GBP 3,686,662	United Kingdom Gilt RegS 3.50% 22/1/2045	6,477,115	1.20
GBP 1,855,000	United Kingdom Gilt RegS 4.25% 7/12/2046	3,707,228	0.69
GBP 415,073	United Kingdom Gilt RegS 1.50% 22/7/2047	520,748	0.10
GBP 716,000	United Kingdom Gilt RegS 3.75% 22/7/2052	1,429,179	0.27
GBP 457,000	United Kingdom Gilt RegS 4.25% 7/12/2055	1,029,457	0.19
GBP 240,000	United Kingdom Gilt RegS 1.75% 22/7/2057	335,799	0.06
GBP 906,620	United Kingdom Gilt RegS 4.00% 22/1/2060	2,058,664	0.38
GBP 375,000	United Kingdom Gilt RegS 2.50% 22/7/2065	659,638	0.12
GBP 295,000	United Kingdom Gilt RegS 3.50% 22/7/2068	656,363	0.12
GBP 575,000	University of Oxford RegS 2.544% 8/12/2117	814,579	0.15
GBP 200,000	Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049	234,994	0.04
GBP 100,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	117,772	0.02
GBP 200,000	WPP Finance 2013 RegS 2.875% 14/9/2046	216,625	0.04
EUR 100,000	Yorkshire Building Society RegS 0.75% 10/11/2022	102,858	0.02
EUR 150,000	Yorkshire Building Society RegS 0.375% 11/4/2023	152,792	0.03
		52,263,184	9.69
	United States		
EUR 575,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	573,374	0.11
EUR 139,000	Apple Inc 1.625% 10/11/2026	154,008	0.03
EUR 200,000	AT&T Inc 3.375% 15/3/2034	242,710	0.04
EUR 500,000	AT&T Inc 3.15% 4/9/2036	590,095	0.11
EUR 175,000	AT&T Inc 1.80% 14/9/2039	168,150	0.03
EUR 100,000	Bank of America Corp RegS FRN 9/5/2026	102,112	0.02
GBP 450,000	BAT Capital Corp RegS 2.125% 15/8/2025	525,878	0.10
EUR 200,000	Chubb INA Holdings Inc 1.40% 15/6/2031	211,829	0.04
EUR 200,000	Citigroup Inc RegS 0.50% 29/1/2022	202,287	0.04
EUR 400,000	Citigroup Inc RegS FRN 24/7/2026	422,792	0.08
EUR 400,000	Citigroup Inc RegS FRN 8/10/2027	396,678	0.07
EUR 680,000	Coca-Cola Co/The 0.75% 22/9/2026	706,758	0.13
USD 400,000	CRH America Finance Inc RegS 3.95% 4/4/2028	392,702	0.07
USD 35,000	DuPont de Nemours Inc 5.319% 15/11/2038	38,328	0.01
EUR 250,000	Eli Lilly & Co 1.70% 1/11/2049	250,473	0.05
EUR 500,000	Equinix Inc 2.875% 1/10/2025	515,880	0.10
EUR 250,000	Fidelity National Information Services Inc 0.125% 3/12/2022	249,843	0.05
EUR 445,000	Fidelity National Information Services Inc 0.75% 21/5/2023	452,861	0.08
EUR 425,000	Fidelity National Information Services Inc 0.625% 3/12/2025	426,924	0.08
EUR 125,000	Fidelity National Information Services Inc 1.00% 3/12/2028	125,286	0.02
EUR 850,000	Fidelity National Information Services Inc 2.00% 21/5/2030	928,740	0.17
EUR 125,000	Fiserv Inc 1.125% 1/7/2027	128,447	0.02
EUR 200,000	Ford Motor Credit Co LLC 2.386% 17/2/2026	200,536	0.04
EUR 190,000	Goldman Sachs Group Inc/The RegS FRN 27/7/2021	192,389	0.04

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 293,000	Goldman Sachs Group Inc/The RegS 0.125% 19/8/2024	290,138	0.05
GBP 700,000	International Bank for Reconstruction & Development 0.75% 7/12/2021^	820,193	0.15
EUR 475,000	International Business Machines Corp 1.25% 29/1/2027	506,483	0.09
EUR 625,000	International Flavors & Fragrances Inc 1.800% 25/9/2026	664,037	0.12
EUR 200,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	204,002	0.04
EUR 450,000	Levi Strauss & Co 3.375% 15/3/2027	480,474	0.09
USD 180,000	McDonald's Corp 4.45% 1/9/2048	191,112	0.03
GBP 400,000	McDonald's Corp RegS 2.95% 15/3/2034	514,440	0.09
USD 140,000	Microsoft Corp 4.25% 6/2/2047	157,941	0.03
EUR 500,000	MMS USA Financing Inc RegS 0.625% 13/6/2025	494,237	0.09
EUR 200,000	MMS USA Financing Inc RegS 1.75% 13/6/2031	205,901	0.04
EUR 300,000	Morgan Stanley FRN 9/11/2021	300,445	0.06
EUR 700,000	Morgan Stanley FRN 26/7/2024	710,055	0.13
EUR 500,000	Morgan Stanley 1.375% 27/10/2026	528,030	0.10
EUR 625,000	National Grid North America Inc RegS 0.75% 8/8/2023	638,197	0.12
EUR 625,000	PVH Corp RegS 3.125% 15/12/2027	696,747	0.13
EUR 250,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	247,168	0.05
USD 32,000	Union Pacific Corp 3.875% 1/2/2055	30,406	0.01
USD 1,065,606	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	1,029,579	0.19
USD 1,280,747	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	1,176,150	0.22
USD 1,117,165	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	1,153,627	0.21
EUR 115,000	US Bancorp 0.85% 7/6/2024	118,640	0.02
EUR 300,000	Verizon Communications Inc 0.875% 19/3/2032	296,178	0.05
EUR 160,000	Verizon Communications Inc 2.875% 15/1/2038	193,545	0.04
GBP 325,000	Wells Fargo & Co RegS 2.50% 2/5/2029	398,617	0.07
		20,245,422	3.75
Total Bonds		331,793,619	61.50
EXCHANGE TRADED FUNDS			
	Ireland		
EUR 3,000	iShares Core EUR Corp Bond UCITS ETF	402,630	0.08
	Ireland *continued*		
EUR 2,711	iShares EUR High Yield Corp Bond UCITS ETF	283,272	0.05
USD 5,000	iShares JP Morgan EM Local Government Bond UCITS ETF	271,872	0.05
USD 22,808	iShares USD Corp Bond UCITS ETF 'D'	2,553,319	0.47
		3,511,093	0.65
Total Exchange Traded Funds		3,511,093	0.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		490,259,296	90.87
Other Transferable Securities and Money Market Instruments			
BONDS			
	France		
EUR 100,000	FCT Autonoria '2019 B' RegS FRN 25/9/2035	100,114	0.02
		100,114	0.02
	Ireland		
GBP 180,000	Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029	211,274	0.04
GBP 100,000	Taurus 2019-2 UK DAC 'B' RegS FRN 17/11/2029	117,515	0.02
GBP 100,000	Taurus '2019-2 UK DAC'C' RegS FRN 17/11/2029	117,501	0.02
		446,290	0.08
	Italy		
EUR 134,000	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	134,929	0.02
EUR 100,000	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	101,025	0.02
		235,954	0.04
	Japan		
JPY 536,947,600	Japanese Government CPI Linked Bond 0.10% 10/3/2028	4,602,016	0.85
JPY 60,942,272	Japanese Government CPI Linked Bond 0.10% 10/3/2029	522,318	0.10
		5,124,334	0.95
	Luxembourg		
EUR 100,000	Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027	102,210	0.02
		102,210	0.02
	New Zealand		
NZD 1,768,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	1,487,220	0.27
		1,487,220	0.27

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Portugal		
EUR 278,559	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VII RegS 0.70% 12/2/2024	278,954	0.05
		278,954	0.05
	Spain		
EUR 100,000	Wizink Master Credit Cards FT 'A' RegS FRN 28/3/2033	100,456	0.02
		100,456	0.02
	United Kingdom		
GBP 120,000	Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068	140,420	0.03
GBP 135,976	Gemgarto Plc '2018-1A' RegS FRN 16/9/2065	159,633	0.03
GBP 122,616	Globaldrive Auto Receivables UK Plc '2019-A A' RegS FRN 20/9/2026	143,908	0.03
GBP 131,000	Globaldrive Auto Receivables UK Plc '2019-A B' RegS FRN 20/9/2026	153,799	0.03
USD 136,000	Lanark Master Issuer Plc '2018-2X 1A' RegS FRN 22/12/2069	123,443	0.02
GBP 100,000	Silk Road Finance Number Six Plc '2019-2A' RegS FRN 21/9/2067	117,374	0.02
GBP 99,289	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	116,522	0.02
		955,099	0.18
Total Bonds		8,830,631	1.63
Total Other Transferable Securities and Money Market Instruments		8,830,631	1.63
Collective Investment Schemes			
	Ireland		
151,990	BlackRock ICS Euro Liquid Environmentally Aware Fund~	15,143,316	2.81
		15,143,316	2.81
Total Collective Investment Schemes		15,143,316	2.81
Securities portfolio at market value		514,233,243	95.31
Other Net Assets		25,300,459	4.69
Total Net Assets (EUR)		539,533,702	100.00

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party fund, see further information in Note 10.

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	France		
(73,549)	Getlink SE	Bank of America Merrill Lynch	(2,942)
			(2,942)
	Portugal		
(354,864)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	11,711
			11,711
Total			8,769

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	USD 5,340,721	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(17,448)	(117,518)
CCCDS	EUR 7,700,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	(50,157)	(1,010,667)
CCCDS	EUR 22,499,980	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(86,376)	(595,884)
CCILS	GBP 550,114	Fund receives Fixed 3.273% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2023	5,689	5,699
CCILS	GBP 515,000	Fund receives Fixed 3.427% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2023	11,870	11,879
CCILS	GBP 540,000	Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	4,940	4,954
CCILS	GBP 860,000	Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	7,827	7,850
CCILS	GBP 892,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2023	25,643	25,659
CCILS	GBP 290,000	Fund receives Fixed 3.595% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2024	5,946	5,951
CCILS	GBP 287,500	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	12,276	12,283
CCILS	GBP 300,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	13,267	13,275
CCILS	GBP 587,500	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	26,430	26,445
CCILS	GBP 305,364	Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/6/2024	7,905	7,910
CCILS	GBP 50,000	Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/6/2029	1,943	1,944
CCILS	GBP 130,000	Fund receives Fixed 3.675% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/6/2029	5,151	5,154
CCILS	GBP 834,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	35,911	35,932
CCILS	GBP 834,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	37,822	37,843
CCILS	GBP 822,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	39,793	39,814
CCILS	GBP 250,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2029	12,960	12,966
CCILS	GBP 960,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2029	49,766	49,790
CCILS	GBP 583,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	26,204	26,415
CCILS	EUR 630,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.895%	Bank of America Merrill Lynch	15/10/2024	1,617	1,626
CCILS	EUR 860,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.910%	Bank of America Merrill Lynch	15/11/2024	2,378	2,391
CCILS	EUR 309,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.920%	Bank of America Merrill Lynch	15/11/2024	691	695
CCILS	EUR 423,655	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.930%	Bank of America Merrill Lynch	15/7/2024	687	694
CCILS	EUR 1,030,482	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.960%	Bank of America Merrill Lynch	15/6/2024	3,741	3,757
CCILS	EUR 267,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.967%	Bank of America Merrill Lynch	15/11/2024	(68)	(64)
CCILS	EUR 530,613	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.985%	Bank of America Merrill Lynch	15/6/2024	1,223	1,232
CCILS	EUR 471,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.997%	Bank of America Merrill Lynch	15/3/2024	581	588
CCILS	EUR 410,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.039%	Bank of America Merrill Lynch	15/11/2029	2,089	2,098
CCILS	EUR 409,555	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.050%	Bank of America Merrill Lynch	15/5/2022	304	308
CCILS	EUR 8,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.112%	Bank of America Merrill Lynch	15/6/2029	(11,459)	(11,276)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
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	(5,893)	(5,883)
CCILS	EUR 1,110,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.290%	Bank of America Merrill Lynch	15/3/2029	(25,341)	(25,315)
CCILS	GBP 540,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.425%	Bank of America Merrill Lynch	15/10/2024	(4,453)	(4,444)
CCIRS	GBP 150,000	Fund receives Fixed 0.680% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	13/8/2029	(3,688)	(3,685)
CCIRS	EUR 340,000	Fund receives Fixed 0.903% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	14/6/2027	25,736	25,743
CCIRS	EUR 100,000	Fund receives Fixed 1.076% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	3/6/2030	10,497	10,499
CCIRS	EUR 250,000	Fund receives Fixed 1.254% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/6/2033	34,353	34,359
CCIRS	EUR 250,000	Fund receives Fixed 1.302% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/6/2033	36,000	36,006
CCIRS	HUF 285,010,000	Fund receives Fixed 1.442% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	18/12/2029	12,285	12,302
CCIRS	EUR 380,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.098%	Bank of America Merrill Lynch	10/7/2029	(2,170)	(2,163)
CCIRS	EUR 1,730,002	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.170%	Bank of America Merrill Lynch	13/10/2034	34,254	34,303
CCIRS	EUR 926,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.176%	Bank of America Merrill Lynch	15/1/2029	(14,171)	(14,153)
CCIRS	EUR 1,392,670	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.181%	Bank of America Merrill Lynch	2/4/2024	(27,045)	(26,893)
CCIRS	EUR 1,596,679	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.182%	Bank of America Merrill Lynch	15/3/2024	(30,786)	(30,763)
CCIRS	EUR 8,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.199%	Bank of America Merrill Lynch	1/7/2029	(125,114)	(124,960)
CCIRS	EUR 266,438	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.211%	Bank of America Merrill Lynch	10/9/2029	(4,335)	(4,329)
CCIRS	EUR 330,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.212%	Bank of America Merrill Lynch	10/9/2029	(5,418)	(5,412)
CCIRS	EUR 8,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.246%	Bank of America Merrill Lynch	18/6/2029	(163,205)	(163,051)
CCIRS	EUR 642,551	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.392%	Bank of America Merrill Lynch	4/7/2044	12,201	12,224
CCIRS	EUR 1,265,800	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400%	Bank of America Merrill Lynch	15/2/2028	(47,153)	(47,129)
CCIRS	EUR 351,807	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.424%	Bank of America Merrill Lynch	4/7/2044	19,613	3,973
CCIRS	EUR 1,405,800	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435%	Bank of America Merrill Lynch	15/2/2028	(56,471)	(56,444)
CCIRS	EUR 935,430	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.647%	Bank of America Merrill Lynch	5/3/2029	(55,613)	(55,595)
CCIRS	EUR 429,440	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663%	Bank of America Merrill Lynch	15/7/2039	(19,598)	(19,585)
CCIRS	EUR 777,497	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.671%	Bank of America Merrill Lynch	30/7/2049	(45,337)	(45,308)
CCIRS	GBP 50,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.852%	Bank of America Merrill Lynch	13/8/2049	2,435	2,437
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	(1,518)	(1,504)
CCIRS	GBP 700,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.032%	Bank of America Merrill Lynch	20/12/2021	(4,192)	(4,182)
CCIRS	GBP 52,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.161%	Bank of America Merrill Lynch	30/11/2022	(671)	(668)
CCIRS	GBP 271,494	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.239%	Bank of America Merrill Lynch	20/12/2067	(34,356)	(34,344)
CCIRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424%	Bank of America Merrill Lynch	8/12/2023	(2,872)	(2,868)
CCIRS	NZD 281,000	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 1.175%	Bank of America Merrill Lynch	14/11/2024	273	275

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
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	(84,001)	(83,990)
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	(84,048)	(84,037)
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	(134,685)	(134,610)
CCIRS	USD 132,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(11,346)	(11,344)
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	(85,952)	(85,936)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(19,003)	(19,000)
CDS	EUR 185,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	2,385	(2,689)
CDS	EUR 60,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Barclays Bank	20/12/2023	(599)	(956)
CDS	USD 500,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Barclays Bank	20/12/2023	(24,576)	(439)
CDS	EUR 185,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(1,971)	2,635
CDS	EUR 24,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Barclays Bank	20/6/2022	463	538
CDS	EUR 50,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(3,884)	(534)
CDS	EUR 400,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	(8,441)	(8,036)
CDS	EUR 313,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	(4,699)	(7,093)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on ING Bank NV	BNP Paribas	20/6/2021	4	1,446
CDS	USD 700,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/12/2023	(43,455)	(615)
CDS	EUR 137,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	Citibank	20/6/2024	(2,123)	(3,105)
CDS	EUR 92,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	1,694	2,019
CDS	EUR 73,220	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	1,385	1,607
CDS	EUR 85,887	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	1,581	1,885
CDS	USD 100,000	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(460)	(900)
CDS	USD 100,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(463)	(903)
CDS	USD 100,000	Fund receives default protection on National Australia Bank Limited and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(197)	(907)
CDS	USD 100,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(443)	(887)
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Deutsche Bank	20/12/2021	567	2,687
CDS	EUR 400,000	Fund receives default protection on Bayer AG and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(7,242)	(7,831)
CDS	EUR 50,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2024	(237)	1,490
CDS	EUR 120,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(145)	(1,567)
CDS	EUR 109,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	(1,449)	(2,190)
CDS	EUR 400,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	(6,421)	(9,065)
CDS	EUR 186,000	Fund receives default protection on UBS Group Funding Switzerland AG and pays Fixed 1.000%	JP Morgan	20/6/2023	(2,313)	(4,604)
ILS	EUR 190,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	6,980	6,980

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
ILS	EUR 48,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	1,538	1,763
ILS	GBP 297,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	3,623	3,623
ILS	GBP 37,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475%	Citibank	15/7/2047	(8,732)	(8,732)
ILS	GBP 488,000	Fund receives Fixed 3.408% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	4,985	4,985
ILS	GBP 446,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	6,070	6,070
ILS	GBP 85,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	(21,032)	(21,032)
ILS	GBP 101,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504%	Goldman Sachs	15/11/2047	(27,218)	(27,218)
ILS	USD 518,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152%	Goldman Sachs	30/11/2027	(15,555)	(15,555)
IRS	EUR 27,770,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	27/12/2021	(3,816)	(3,587)
IRS	GBP 130,000	Fund receives Fixed 0.663% and pays 6 Month LIBOR	Bank of America Merrill Lynch	30/9/2029	(3,519)	(3,528)
IRS	KRW 2,008,466,558	Fund receives Fixed 1.220% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2022	(725)	(725)
IRS	KRW 1,529,677,500	Fund receives Fixed 1.235% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2022	(380)	(380)
IRS	EUR 2,472,484	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	14/3/2025	3,119	3,155
IRS	EUR 1,403,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	30/9/2026	13,502	13,525
IRS	EUR 810,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/1/2027	8,407	8,422
IRS	EUR 262,406	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/11/2028	2,979	2,984
IRS	EUR 131,203	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/11/2028	1,794	1,797
IRS	EUR 280,083	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/1/2029	756	761
IRS	EUR 228,400	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/1/2029	2,184	2,188
IRS	EUR 565,113	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	19/8/2029	19,797	19,808
IRS	EUR 990,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/9/2029	14,416	14,435
IRS	GBP 50,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.708%	Bank of America Merrill Lynch	30/9/2049	4,354	4,708
IRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America Merrill Lynch	4/7/2022	(492)	(492)
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	(8,211)	(8,211)
IRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064%	Bank of America Merrill Lynch	15/6/2022	(821)	(821)
IRS	GBP 225,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	17/6/2022	(1,947)	(1,944)
IRS	NZD 169,500	Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215%	Bank of America Merrill Lynch	18/5/2028	(14,500)	(14,498)
IRS	GBP 40,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.777%	Barclays Bank	7/3/2022	1	1
IRS	KRW 4,620,135,942	Fund receives Fixed 1.256% and pays Floating KRW 3 Month KSDA	Citibank	17/3/2022	(421)	(421)
IRS	GBP 40,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	2	2
IRS	GBP 37,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	(288)	2
IRS	GBP 294,981	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.450%	Citibank	1/12/2067	(66,848)	(66,848)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	GBP 225,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Goldman Sachs	7/9/2022	134	134
IRS	BRL 1,475,445	Fund receives Fixed 8.260% and pays Floating BRL 12 Month BRCDI	JP Morgan	2/1/2023	22,464	22,464
Total					(890,081)	(2,409,930)

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
11	GBP	90 Day Sterling	June 2020	(799)
42	CAD	Canadian 10 Year Bond	March 2020	(576)
2,070	EUR	Enel SpA	December 2021	34,155
57	EUR	Euro BOBL	December 2019	(6,088)
(30)	EUR	Euro BOBL	December 2019	9,650
(58)	EUR	Euro BTP	December 2019	156,035
128	EUR	Euro BTP	December 2019	(38,460)
(286)	EUR	Euro Bund	December 2019	375,793
(46)	EUR	Euro BUXL	December 2019	359,740
(1)	EUR	Euro BUXL	March 2020	1,120
609	EUR	Euro Schatz	December 2019	(115,289)
(94)	EUR	EURO STOXX 50 Index	December 2019	(256,294)
26	EUR	Euro-OAT	December 2019	(6,193)
(28)	EUR	Euro-OAT	December 2019	72,225
3,764	EUR	Iberdrola SA	December 2021	39,522
(4)	JPY	Japan 10 Year Bond	December 2019	9,293
(21)	EUR	STOXX 600 Automobiles & Parts Index	December 2019	(39,585)
20	GBP	UK Long Gilt Bond	March 2020	(939)
(65)	GBP	UK Long Gilt Bond	March 2020	7,637
(4)	USD	US Long Bond	March 2020	1,108
(38)	USD	US Treasury 10 Year Note	March 2020	6,207
(47)	USD	US Treasury 10 Year Note	March 2020	9,679
24	USD	US Treasury 2 Year Note	March 2020	(3,068)
58	USD	US Treasury 5 Year Note	March 2020	(7,854)
2	USD	US Ultra Bond	March 2020	(1,662)
(3)	USD	US Ultra Bond	March 2020	(85)
Total				605,272

Purchased Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,530,000	Put	OTC EUR/GBP	Barclays Bank	EUR 0.85	20/12/2019	1,683	10,021
204	Put	Enel SpA	Credit Suisse	EUR 4.40	20/03/2020	(3,672)	893
2,281	Put	EURO STOXX 50 Index	Credit Suisse	EUR 3,200.00	20/12/2019	(594,888)	15,967
139	Put	EURO STOXX 50 Index	Credit Suisse	EUR 3,500.00	21/02/2020	(54,349)	48,094
774	Put	Iberdrola SA	Credit Suisse	EUR 6.00	20/03/2020	(2,322)	774
2,076,129	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.84	22/01/2020	1,140	13,381
1,530,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.84	20/12/2019	(1,841)	10,021
1,527,000	Put	OTC EUR/GBP	Morgan Stanley	EUR 0.88	23/01/2020	28,984	52,065
1,527,000	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.92	23/01/2020	(21,889)	1,191
2,842,400	Put	OTC GBP/USD	Natwest Markets	GBP 1.20	04/02/2020	(65,522)	4,612
Total						(712,676)	157,019

The notes on pages 701 to 719 form an integral part of these financial statements.

Written Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(2,076,129)	Put	OTC EUR/GBP	Bank of America Merrill Lynch	EUR 0.84	22/01/2020	(1,921)	(13,381)
(1,530,000)	Put	OTC EUR/GBP	Barclays Bank	EUR 0.82	20/12/2019	(511)	(1,200)
(70)	Put	EURO STOXX 50 Index	Credit Suisse	EUR 3,300.00	21/02/2020	16,940	(11,760)
(1,530,000)	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.82	20/12/2019	1,085	(1,199)
Total						15,593	(27,540)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	1,490,000	EUR	919,458	JP Morgan	11/12/2019	(3,500)
AUD	1,240,000	EUR	763,514	JP Morgan	15/1/2020	(2,586)
AUD	4,510,000	USD	3,061,303	Bank of America Merrill Lynch	6/12/2019	(9,123)
AUD	2,230,000	USD	1,504,799	Morgan Stanley	6/12/2019	3,563
AUD	720,000	USD	490,352	Toronto Dominion Bank	6/12/2019	(2,938)
BRL	300,000	USD	73,450	BNP Paribas	18/12/2019	(2,228)
BRL	1,350,000	USD	327,646	JP Morgan	18/12/2019	(7,412)
CAD	270,000	EUR	183,985	Bank of America Merrill Lynch	11/12/2019	491
CAD	70,000	EUR	47,750	Royal Bank of Canada	15/1/2020	(35)
CAD	2,670,000	USD	2,011,189	Bank of America Merrill Lynch	6/12/2019	(2,924)
CAD	2,080,000	USD	1,563,475	Barclays Bank	6/12/2019	716
CAD	558,914	USD	424,544	BNP Paribas	6/12/2019	(3,829)
CAD	653,295	USD	495,922	Morgan Stanley	6/12/2019	(4,191)
CAD	16,705	USD	12,682	Natwest Markets	6/12/2019	(107)
CAD	3,335,000	USD	2,523,573	Royal Bank of Canada	6/12/2019	(14,074)
CAD	1,266,230	USD	957,814	Societe Generale	6/12/2019	(5,041)
CAD	149,856	USD	113,900	Toronto Dominion Bank	6/12/2019	(1,091)
CHF	400,000	EUR	363,552	Deutsche Bank	3/12/2019	(346)
CHF	2,040,000	EUR	1,882,353	Goldman Sachs	6/12/2019	(29,964)
CHF	2,050,000	EUR	1,874,157	Deutsche Bank	11/12/2019	(12,602)
CHF	18,934	USD	19,073	Bank of America Merrill Lynch	6/12/2019	(140)
CHF	963,330	USD	973,093	Citibank	6/12/2019	(9,612)
CHF	507,736	USD	511,351	JP Morgan	6/12/2019	(3,674)
CHF	500,000	USD	501,404	Morgan Stanley	6/12/2019	(1,659)
CZK	1,607,642	EUR	62,574	Barclays Bank	6/12/2019	423
CZK	10,475,746	EUR	407,106	Credit Suisse	6/12/2019	3,393
CZK	2,463,303	EUR	95,839	Morgan Stanley	6/12/2019	687
CZK	9,853,309	EUR	383,364	Natwest Markets	6/12/2019	2,745
CZK	87,350,000	EUR	3,381,727	Bank of America Merrill Lynch	11/12/2019	40,177
CZK	44,620,000	EUR	1,738,216	State Street Bank & Trust Company	15/1/2020	7,657
DKK	62,660,000	EUR	8,396,087	Bank of America Merrill Lynch	11/12/2019	(8,569)
DKK	360,000	EUR	48,215	Toronto Dominion Bank	15/1/2020	(10)
EUR	839,194	AUD	1,360,000	JP Morgan	11/12/2019	3,152
EUR	79,357	AUD	130,000	State Street Bank & Trust Company	11/12/2019	(559)
EUR	178,167	AUD	290,000	ANZ	15/1/2020	208

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	165,384	AUD	270,000	HSBC	15/1/2020	(302)
EUR	404,611	AUD	660,000	JP Morgan	15/1/2020	(399)
EUR	12,238	AUD	20,000	State Street Bank & Trust Company	15/1/2020	(34)
EUR	6,849	CAD	10,000	BNP Paribas	11/12/2019	17
EUR	20,502	CAD	30,000	JP Morgan	11/12/2019	5
EUR	54,847	CAD	80,000	Standard Chartered Bank	11/12/2019	187
EUR	102,129	CAD	150,000	Toronto Dominion Bank	11/12/2019	(359)
EUR	183,551	CAD	270,000	Bank of America Merrill Lynch	15/1/2020	(492)
EUR	6,820	CAD	10,000	HSBC	15/1/2020	3
EUR	6,813	CAD	10,000	JP Morgan	15/1/2020	(3)
EUR	6,872	CAD	10,000	Morgan Stanley	15/1/2020	55
EUR	5,542,025	CHF	6,110,000	BNP Paribas	3/12/2019	(5,937)
EUR	5,542,780	CHF	6,110,000	Goldman Sachs	3/12/2019	(5,183)
EUR	5,542,337	CHF	6,110,000	HSBC	3/12/2019	(5,626)
EUR	528,423	CHF	575,000	JP Morgan	3/12/2019	6,315
EUR	5,532,960	CHF	6,100,000	Morgan Stanley	3/12/2019	(5,923)
EUR	5,542,403	CHF	6,110,000	Societe Generale	3/12/2019	(5,560)
EUR	932,917	CHF	1,020,000	Barclays Bank	6/12/2019	6,722
EUR	930,114	CHF	1,020,000	Societe Generale	6/12/2019	3,919
EUR	9,164	CHF	10,000	Bank of America Merrill Lynch	11/12/2019	84
EUR	274,848	CHF	300,000	JP Morgan	11/12/2019	2,425
EUR	1,603,782	CHF	1,750,000	Natwest Markets	11/12/2019	14,649
EUR	1,875,112	CHF	2,050,000	Deutsche Bank	15/1/2020	12,704
EUR	928,136	CZK	23,716,000	Goldman Sachs	3/12/2019	(1,374)
EUR	936,588	CZK	24,400,000	Barclays Bank	6/12/2019	(19,542)
EUR	3,360,877	CZK	87,350,000	Societe Generale	11/12/2019	(61,027)
EUR	3,377,281	CZK	87,350,000	Bank of America Merrill Lynch	15/1/2020	(40,512)
EUR	6,762,679	DKK	50,510,000	Standard Chartered Bank	3/12/2019	1,879
EUR	8,402,055	DKK	62,660,000	Citibank	11/12/2019	14,536
EUR	8,398,113	DKK	62,660,000	Bank of America Merrill Lynch	15/1/2020	7,833
EUR	17,547,234	GBP	15,145,000	BNP Paribas	3/12/2019	(220,257)
EUR	17,547,518	GBP	15,145,000	Goldman Sachs	3/12/2019	(219,972)
EUR	17,548,454	GBP	15,145,000	HSBC	3/12/2019	(219,037)
EUR	1,738,331	GBP	1,490,000	JP Morgan	3/12/2019	(9,676)
EUR	17,562,316	GBP	15,156,500	Morgan Stanley	3/12/2019	(218,666)
EUR	17,546,238	GBP	15,145,000	Societe Generale	3/12/2019	(221,253)
EUR	1,846,598	GBP	1,650,000	Barclays Bank	6/12/2019	(88,914)
EUR	1,817,466	GBP	1,570,000	Goldman Sachs	6/12/2019	(24,203)
EUR	1,331,726	GBP	1,170,000	JP Morgan	6/12/2019	(40,728)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	1,560,000	GBP	1,422,596	Standard Chartered Bank	6/12/2019	(108,759)
EUR	33,404	GBP	30,000	ANZ	11/12/2019	(1,781)
EUR	585,025	GBP	520,000	Barclays Bank	11/12/2019	(24,850)
EUR	865,666	GBP	770,000	JP Morgan	11/12/2019	(37,419)
EUR	587,010	GBP	520,000	State Street Bank & Trust Company	11/12/2019	(22,865)
EUR	5,497,868	GBP	4,940,000	Toronto Dominion Bank	11/12/2019	(295,945)
EUR	450,000	GBP	396,637	Citibank	18/12/2019	(15,082)
EUR	840,000	GBP	724,482	Deutsche Bank	18/12/2019	(9,500)
EUR	160,000	GBP	140,409	Goldman Sachs	18/12/2019	(4,638)
EUR	320,000	GBP	285,225	JP Morgan	18/12/2019	(14,444)
EUR	160,000	GBP	137,856	Morgan Stanley	18/12/2019	(1,644)
EUR	600,000	GBP	517,616	Natwest Markets	18/12/2019	(6,936)
EUR	1,150,343	GBP	1,033,891	State Street Bank & Trust Company	18/12/2019	(61,958)
EUR	6,358,731	GBP	5,680,000	Bank of America Merrill Lynch	15/1/2020	(294,986)
EUR	450,489	GBP	390,000	BNP Paribas	15/1/2020	(6,368)
EUR	69,337	GBP	60,000	Societe Generale	15/1/2020	(948)
EUR	989,257	GBP	850,000	Standard Chartered Bank	15/1/2020	(6,458)
EUR	426,141	GBP	380,000	State Street Bank & Trust Company	15/1/2020	(19,002)
EUR	747,959	HUF	246,305,000	Societe Generale	3/12/2019	9,900
EUR	501,848	HUF	167,000,000	Bank of America Merrill Lynch	6/12/2019	1,458
EUR	494,617	HUF	163,300,658	Barclays Bank	6/12/2019	5,311
EUR	1,070,265	HUF	352,499,342	BNP Paribas	6/12/2019	14,054
EUR	661,317	HUF	220,000,000	Natwest Markets	11/12/2019	2,186
EUR	73,319	JPY	8,610,000	ANZ	11/12/2019	1,887
EUR	63,098	JPY	7,480,000	JP Morgan	11/12/2019	1,041
EUR	5,308,140	JPY	626,480,000	Morgan Stanley	11/12/2019	110,649
EUR	114,445	JPY	13,640,000	Natwest Markets	11/12/2019	1,283
EUR	287,617	JPY	34,380,000	State Street Bank & Trust Company	11/12/2019	2,389
EUR	286,634	JPY	33,840,000	Toronto Dominion Bank	11/12/2019	5,886
EUR	6,179,546	JPY	724,430,000	Barclays Bank	15/1/2020	167,578
EUR	283,565	JPY	33,900,000	JP Morgan	15/1/2020	2,232
EUR	41,132	JPY	4,910,000	Toronto Dominion Bank	15/1/2020	384
EUR	2,549,537	NOK	26,149,474	JP Morgan	3/12/2019	(36,004)
EUR	240,559	NOK	2,400,000	Bank of America Merrill Lynch	6/12/2019	3,298
EUR	934,672	NOK	9,400,000	Barclays Bank	6/12/2019	5,400
EUR	475,582	NOK	4,800,000	BNP Paribas	6/12/2019	1,060
EUR	1,876,799	NOK	18,900,000	Citibank	6/12/2019	8,368
EUR	498,931	NOK	4,930,132	JP Morgan	6/12/2019	11,544
EUR	199,333	NOK	1,969,868	Morgan Stanley	6/12/2019	4,594
EUR	1,376,898	NOK	13,800,000	Toronto Dominion Bank	6/12/2019	12,648
EUR	227,369	NOK	2,270,000	Bank of America Merrill Lynch	11/12/2019	3,026
EUR	782,840	NOK	7,870,000	Barclays Bank	11/12/2019	5,051
EUR	31,016	NOK	310,000	HSBC	11/12/2019	379
EUR	37,279	NZD	65,000	Royal Bank of Canada	11/12/2019	(630)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	1,845,109	NZD	3,190,000	Toronto Dominion Bank	11/12/2019	(15,310)
EUR	1,866,797	NZD	3,255,000	Toronto Dominion Bank	15/1/2020	(27,389)
EUR	2,263,799	PLN	9,661,000	JP Morgan	3/12/2019	25,012
EUR	94,998	PLN	407,431	Barclays Bank	6/12/2019	600
EUR	1,227,795	PLN	5,290,548	BNP Paribas	6/12/2019	2,026
EUR	636,085	PLN	2,751,100	Citibank	6/12/2019	(1,318)
EUR	963,665	PLN	4,170,313	Credit Suisse	6/12/2019	(2,555)
EUR	174,200	PLN	757,789	Deutsche Bank	6/12/2019	(1,372)
EUR	465,508	PLN	2,025,000	Societe Generale	6/12/2019	(3,665)
EUR	598,521	PLN	2,600,000	JP Morgan	11/12/2019	(3,665)
EUR	39,134	PLN	170,000	State Street Bank & Trust Company	11/12/2019	(239)
EUR	39,040	PLN	170,000	JP Morgan	15/1/2020	(221)
EUR	10,481,617	SEK	112,723,500	State Street Bank & Trust Company	3/12/2019	(252,159)
EUR	924,032	SEK	10,000,000	Barclays Bank	6/12/2019	(28,167)
EUR	446,499	SEK	4,800,000	Citibank	6/12/2019	(10,556)
EUR	491,257	SEK	5,300,000	Natwest Markets	6/12/2019	(13,409)
EUR	468,317	SEK	5,000,000	UBS	6/12/2019	(7,782)
EUR	123,040	SEK	1,310,000	HSBC	11/12/2019	(1,692)
EUR	462,229	SEK	5,000,000	Natwest Markets	11/12/2019	(13,851)
EUR	19,642	SEK	210,000	State Street Bank & Trust Company	11/12/2019	(352)
EUR	40,435	SEK	436,107	Deutsche Bank	18/12/2019	(1,087)
EUR	110,713	SEK	1,193,893	Natwest Markets	18/12/2019	(2,957)
EUR	840,454	USD	940,000	Citibank	3/12/2019	(13,975)
EUR	3,719,345	USD	4,109,284	Bank of America Merrill Lynch	6/12/2019	(15,174)
EUR	2,270,000	USD	2,522,271	Barclays Bank	6/12/2019	(22,242)
EUR	3,561,867	USD	3,950,252	Citibank	6/12/2019	(28,124)
EUR	308,133	USD	342,373	JP Morgan	6/12/2019	(3,016)
EUR	200,655	USD	222,663	Morgan Stanley	6/12/2019	(1,702)
EUR	460,000	USD	505,799	Royal Bank of Canada	6/12/2019	329
EUR	450,000	USD	497,223	Standard Chartered Bank	6/12/2019	(1,877)
EUR	6,265,602	USD	6,950,000	Bank of America Merrill Lynch	11/12/2019	(48,479)
EUR	81,972	USD	90,000	JP Morgan	11/12/2019	207
EUR	1,092,026	USD	1,200,000	Royal Bank of Canada	11/12/2019	1,825
EUR	18,006	USD	20,000	Societe Generale	11/12/2019	(164)
EUR	6,384,904	USD	7,090,000	State Street Bank & Trust Company	11/12/2019	(56,366)
EUR	2,579,865	USD	2,850,000	Toronto Dominion Bank	11/12/2019	(9,360)
EUR	8,957	USD	10,000	ANZ	15/1/2020	(103)
EUR	9,010	USD	10,000	Bank of America Merrill Lynch	15/1/2020	(50)
EUR	13,625,073	USD	15,085,000	Citibank	15/1/2020	(42,267)
EUR	285,657	USD	320,000	Morgan Stanley	15/1/2020	(4,270)
EUR	27,125	USD	30,000	Natwest Markets	15/1/2020	(56)
EUR	125,668	USD	140,000	Royal Bank of Canada	15/1/2020	(1,175)
EUR	54,288	USD	60,000	State Street Bank & Trust Company	15/1/2020	(72)

BlackRock European Select Strategies Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	540,739	USD	600,000	Toronto Dominion Bank	15/1/2020	(2,874)
EUR	203,215	ZAR	3,370,000	Morgan Stanley	11/12/2019	(5,655)
EUR	198,406	ZAR	3,370,000	Bank of America Merrill Lynch	15/1/2020	(8,870)
GBP	1,040,000	EUR	1,207,148	BNP Paribas	3/12/2019	12,937
GBP	920,000	EUR	1,066,561	JP Morgan	3/12/2019	12,745
GBP	1,351,802	EUR	1,560,000	Bank of America Merrill Lynch	6/12/2019	25,715
GBP	1,650,000	EUR	1,841,122	Barclays Bank	6/12/2019	94,391
GBP	1,570,000	EUR	1,843,567	Citibank	6/12/2019	(1,898)
GBP	390,000	EUR	454,800	Deutsche Bank	6/12/2019	2,684
GBP	390,000	EUR	451,938	Natwest Markets	6/12/2019	5,547
GBP	5,680,000	EUR	6,367,713	Bank of America Merrill Lynch	11/12/2019	293,998
GBP	1,100,000	EUR	1,234,928	Standard Chartered Bank	11/12/2019	55,192
GBP	1,125,943	EUR	1,305,343	Bank of America Merrill Lynch	18/12/2019	14,894
GBP	8,382	EUR	9,469	BNP Paribas	18/12/2019	359
GBP	143,064	EUR	160,000	Citibank	18/12/2019	7,751
GBP	445,895	EUR	500,000	Deutsche Bank	18/12/2019	22,839
GBP	1,301,899	EUR	1,490,531	Goldman Sachs	18/12/2019	36,025
GBP	47,905	EUR	55,000	State Street Bank & Trust Company	18/12/2019	1,172
GBP	143,076	EUR	160,000	Toronto Dominion Bank	18/12/2019	7,765
GBP	150,000	EUR	174,657	Deutsche Bank	15/1/2020	1,058
GBP	920,000	EUR	1,071,652	JP Morgan	15/1/2020	6,063
GBP	1,500,000	EUR	1,741,050	Nomura International	15/1/2020	16,093
HUF	1,706,650,000	EUR	5,144,153	Bank of America Merrill Lynch	6/12/2019	(30,436)
HUF	768,804,287	EUR	2,312,683	BNP Paribas	6/12/2019	(9,078)
HUF	73,605,533	EUR	221,884	Credit Suisse	6/12/2019	(1,336)
HUF	61,590,180	EUR	185,708	Natwest Markets	6/12/2019	(1,162)
HUF	220,000,000	EUR	661,794	Citibank	11/12/2019	(2,663)
HUF	30,000,000	EUR	89,743	JP Morgan	15/1/2020	77
HUF	220,000,000	EUR	661,138	Natwest Markets	15/1/2020	(2,457)
IDR	1,045,000,000	USD	74,166	Deutsche Bank	18/12/2019	(181)
IDR	7,845,000,000	USD	551,300	JP Morgan	18/12/2019	3,617
IDR	8,817,290,000	USD	624,145	Standard Chartered Bank	18/12/2019	(37)
JPY	724,430,000	EUR	6,178,507	Barclays Bank	11/12/2019	(168,390)
MXN	1,050,000	USD	54,563	Bank of America Merrill Lynch	18/12/2019	(766)
MXN	1,050,000	USD	54,393	Citibank	18/12/2019	(612)
MXN	1,100,000	USD	57,189	JP Morgan	18/12/2019	(828)
NOK	4,600,000	EUR	456,320	Barclays Bank	6/12/2019	(1,570)
NOK	9,200,000	EUR	913,295	Citibank	6/12/2019	(3,794)
NOK	15,500,000	EUR	1,548,227	JP Morgan	6/12/2019	(15,917)
NOK	6,156,707	EUR	618,474	Royal Bank of Canada	6/12/2019	(9,829)
NOK	11,443,293	EUR	1,141,457	Toronto Dominion Bank	6/12/2019	(10,187)
NOK	9,300,000	EUR	908,515	UBS	6/12/2019	10,872
NOK	7,870,000	EUR	789,474	Natwest Markets	11/12/2019	(11,684)
NOK	2,580,000	EUR	258,881	Nomura International	11/12/2019	(3,901)
NOK	7,870,000	EUR	780,980	Barclays Bank	15/1/2020	(4,976)
NOK	9,100,000	USD	993,737	JP Morgan	6/12/2019	(3,495)
NZD	3,255,000	EUR	1,870,980	Toronto Dominion Bank	11/12/2019	27,348
NZD	1,855,000	USD	1,175,716	Barclays Bank	6/12/2019	13,613

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NZD	1,580,000	USD	1,018,705	Citibank	6/12/2019	(4,115)
NZD	790,000	USD	503,021	HSBC	6/12/2019	3,697
NZD	780,000	USD	493,174	JP Morgan	6/12/2019	6,812
NZD	6,280,000	USD	3,983,590	Morgan Stanley	6/12/2019	43,116
NZD	1,580,000	USD	1,018,528	Royal Bank of Canada	6/12/2019	(3,954)
NZD	1,590,000	USD	1,022,513	State Street Bank & Trust Company	6/12/2019	(1,742)
NZD	770,000	USD	487,615	Toronto Dominion Bank	6/12/2019	6,031
NZD	770,000	USD	485,055	UBS	6/12/2019	8,357
PLN	2,770,000	EUR	637,227	JP Morgan	11/12/2019	4,333
PLN	2,600,000	EUR	597,076	JP Morgan	15/1/2020	3,386
RUB	12,115,000	USD	188,468	Bank of America Merrill Lynch	18/12/2019	(215)
RUB	12,848,000	USD	200,300	Barclays Bank	18/12/2019	(618)
RUB	12,745,000	USD	198,070	Goldman Sachs	18/12/2019	(46)
RUB	36,565,000	USD	566,770	HSBC	18/12/2019	1,219
RUB	8,000,000	USD	123,533	JP Morgan	18/12/2019	693
RUB	27,195,000	USD	423,879	Morgan Stanley	18/12/2019	(1,224)
SEK	10,100,000	EUR	930,953	BNP Paribas	6/12/2019	30,768
SEK	5,100,000	EUR	470,027	JP Morgan	6/12/2019	15,594
SEK	5,000,000	EUR	458,926	Royal Bank of Canada	6/12/2019	17,173
SEK	4,900,000	EUR	450,736	Toronto Dominion Bank	6/12/2019	15,841
SEK	6,520,000	EUR	609,589	Barclays Bank	11/12/2019	11,219
SEK	1,630,000	EUR	151,202	Royal Bank of Canada	18/12/2019	3,991
SEK	5,000,000	EUR	462,130	Natwest Markets	15/1/2020	13,769
USD	509,383	AUD	750,000	Bank of America Merrill Lynch	6/12/2019	1,787
USD	515,934	AUD	760,000	Barclays Bank	6/12/2019	1,592
USD	1,020,846	AUD	1,480,000	Citibank	6/12/2019	17,762
USD	504,434	AUD	740,000	Morgan Stanley	6/12/2019	3,438
USD	69,649	CAD	92,272	BNP Paribas	6/12/2019	232
USD	519,201	CAD	678,773	Citibank	6/12/2019	7,933
USD	962,011	CAD	1,269,732	JP Morgan	6/12/2019	6,461
USD	2,567,779	CAD	3,390,268	Morgan Stanley	6/12/2019	16,475
USD	1,536,434	CAD	2,020,000	Royal Bank of Canada	6/12/2019	15,716
USD	504,530	CAD	660,000	Societe Generale	6/12/2019	7,431
USD	1,972,670	CAD	2,618,954	Toronto Dominion Bank	6/12/2019	2,805
USD	486,468	CHF	480,649	JP Morgan	6/12/2019	5,657
USD	24,543	CHF	24,384	Morgan Stanley	6/12/2019	163
USD	1,451,866	CHF	1,443,005	Natwest Markets	6/12/2019	9,159
USD	22,876	CHF	22,734	Societe Generale	6/12/2019	146
USD	19,458	CHF	19,228	UBS	6/12/2019	224
USD	1,560,414	EUR	1,400,000	Bank of America Merrill Lynch	6/12/2019	18,105
USD	2,535,186	EUR	2,290,000	Barclays Bank	6/12/2019	13,977
USD	1,048,180	EUR	940,000	Deutsche Bank	6/12/2019	12,587
USD	2,050,399	EUR	1,860,000	JP Morgan	6/12/2019	3,404
USD	400,000	EUR	363,100	Bank of America Merrill Lynch	11/12/2019	300
USD	15,085,000	EUR	13,665,187	Citibank	11/12/2019	39,547
USD	1,750,000	EUR	1,571,816	JP Morgan	11/12/2019	18,061
USD	525,000	EUR	471,196	Standard Chartered Bank	11/12/2019	5,767
USD	440,000	EUR	397,854	Toronto Dominion Bank	11/12/2019	1,886
USD	240,000	EUR	217,362	HSBC	18/12/2019	547

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	1,600,000	EUR	1,447,557	Citibank	15/1/2020	2,078
USD	350,000	EUR	314,549	Natwest Markets	15/1/2020	2,558
USD	400,000	EUR	361,885	Royal Bank of Canada	15/1/2020	523
USD	1,970,000	EUR	1,762,657	State Street Bank & Trust Company	15/1/2020	22,207
USD	367,060	IDR	5,229,500,000	Morgan Stanley	18/12/2019	(2,809)
USD	609,447	IDR	8,678,530,000	UBS	18/12/2019	(4,390)
USD	1,999,909	NZD	3,125,000	Bank of America Merrill Lynch	6/12/2019	(5,435)
USD	122,531	NZD	190,789	BNP Paribas	6/12/2019	60
USD	100,043	NZD	157,290	Citibank	6/12/2019	(835)
USD	2,942,310	NZD	4,611,229	HSBC	6/12/2019	(15,966)
USD	3,886,163	NZD	6,132,709	Morgan Stanley	6/12/2019	(45,738)
USD	63,712	NZD	99,211	Natwest Markets	6/12/2019	28
USD	100,754	NZD	158,771	Royal Bank of Canada	6/12/2019	(1,053)
USD	462,172	NZD	730,000	Toronto Dominion Bank	6/12/2019	(5,819)
USD	494,069	NZD	790,000	UBS	6/12/2019	(11,832)
USD	1,317,641	RUB	87,328,000	Citibank	18/12/2019	(35,573)
USD	308,185	ZAR	4,569,389	Citibank	18/12/2019	(2,934)
USD	67,796	ZAR	1,000,000	Natwest Markets	18/12/2019	(324)
USD	25,145	ZAR	370,611	Royal Bank of Canada	18/12/2019	(103)
ZAR	3,370,000	EUR	199,914	Bank of America Merrill Lynch	11/12/2019	8,956
ZAR	3,640,000	USD	245,039	Barclays Bank	18/12/2019	2,758
ZAR	1,001,067	USD	66,139	Citibank	18/12/2019	1,895
ZAR	189,889	USD	12,969	Deutsche Bank	18/12/2019	(25)
ZAR	810,111	USD	55,323	HSBC	18/12/2019	(101)
ZAR	298,933	USD	19,748	Morgan Stanley	18/12/2019	568
						(1,937,378)
CZK Hedged Share Class						
CZK	59,322,410	EUR	2,322,102	State Street Bank & Trust Company	13/12/2019	1,745
EUR	10,299	CZK	263,254	State Street Bank & Trust Company	13/12/2019	(13)
						1,732
USD Hedged Share Class						
USD	585,958	EUR	530,440	State Street Bank & Trust Company	13/12/2019	1,812
						1,812
Total						(1,933,834)

To be Announced Securities Contracts as at 30 November 2019

Holding	Description	Market value EUR	% of Net Assets
	United States		
USD 3,859,000	Fannie Mae or Freddie Mac 3.500 TBA	3,601,426	0.67
		3,601,426	0.67
Total		3,601,426	0.67

Sector Breakdown as at 30 November 2019

	% of Net Assets
Government	31.77
Financial	26.90
Consumer, Non-cyclical	8.41
Industrial	5.18
Utilities	4.71
Consumer, Cyclical	3.66
Communications	3.63
Collective Investment Schemes	2.81
Energy	2.65
Technology	1.49
Mortgage Securities	1.29
Basic Materials	1.28
Asset Backed Securities	0.88
Exchange Traded Funds	0.65
Securities portfolio at market value	95.31
Other Net Assets	4.69
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Unconstrained Equity Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Denmark		
13,379	Novo Nordisk A/S 'B'	684,798	4.93
		684,798	4.93
	Finland		
9,652	Kone OYJ 'B'	548,427	3.95
		548,427	3.95
	France		
1,982	L'Oreal SA	513,338	3.69
1,755	LVMH Moet Hennessy Louis Vuitton SE	717,444	5.16
4,233	Pernod Ricard SA	706,911	5.09
		1,937,693	13.94
	Germany		
2,676	SAP SE	330,539	2.38
5,819	Symrise AG^	512,305	3.69
		842,844	6.07
	Ireland		
7,880	Kingspan Group Plc	383,756	2.76
		383,756	2.76
	Italy		
3,981	Ferrari NV	611,681	4.40
		611,681	4.40
	Netherlands		
4,428	ASML Holding NV	1,096,816	7.89
		1,096,816	7.89
	Sweden		
27,934	Assa Abloy AB 'B'	604,071	4.35
9,958	Hexagon AB 'B'	512,799	3.69
		1,116,870	8.04
	Switzerland		
1,112	Lonza Group AG Reg	344,614	2.48
		344,614	2.48
	United Kingdom		
90,508	Auto Trader Group Plc '144A'	600,131	4.32
13,246	Diageo Plc	493,462	3.55
22,035	Hargreaves Lansdown Plc^	483,535	3.48
12,676	London Stock Exchange Group Plc	1,029,071	7.41
6,747	Spirax-Sarco Engineering Plc	707,232	5.09
10,302	Unilever NV	553,732	3.98
		3,867,163	27.83
	United States		
1,434	ANSYS Inc	333,021	2.40
2,226	Mastercard Inc 'A'-CDI	589,587	4.24
2,189	S&P Global Inc	527,218	3.80
2,883	VeriSign Inc	500,525	3.60
		1,950,351	14.04
Total Common Stocks		13,385,013	96.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,385,013	96.33
Collective Investment Schemes			
	Ireland		
4,516	BlackRock ICS Euro Liquid Environmentally Aware Fund~	449,932	3.24
		449,932	3.24
Total Collective Investment Schemes		449,932	3.24
Securities portfolio at market value		13,834,945	99.57
Other Net Assets		60,178	0.43
Total Net Assets (EUR)		13,895,123	100.00

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party fund, see further information in Note 10.

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock European Unconstrained Equity Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	265	GBP	226	State Street Bank & Trust Company	13/12/2019	(1)
GBP	23,607	EUR	27,526	State Street Bank & Trust Company	13/12/2019	159
						158
USD Hedged Share Class						
EUR	48	USD	53	State Street Bank & Trust Company	13/12/2019	—
USD	1,945,574	EUR	1,754,340	State Street Bank & Trust Company	13/12/2019	12,913
						12,913
Total						13,071

Sector Breakdown as at 30 November 2019

	% of Net Assets
Consumer, Non-cyclical	25.04
Industrial	19.84
Financial	15.13
Technology	12.67
Consumer, Cyclical	9.56
Communications	7.92
Basic Materials	6.17
Collective Investment Schemes	3.24
Securities portfolio at market value	99.57
Other Net Assets	0.43
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	France		
8,995	Engie SA	129,933	0.24
		129,933	0.24
Total Common Stocks		129,933	0.24
BONDS			
	Austria		
EUR 50,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	86,842	0.16
		86,842	0.16
	Belgium		
EUR 500,000	Argenta Spaarbank NV RegS FRN 24/5/2026	522,485	0.96
		522,485	0.96
	China		
EUR 542,000	China Government International Bond RegS 0.50% 12/11/2031	534,412	0.98
		534,412	0.98
	Cyprus		
EUR 35,000	Cyprus Government International Bond RegS 2.375% 25/9/2028	40,495	0.07
EUR 20,000	Cyprus Government International Bond RegS 2.75% 26/2/2034	24,600	0.05
EUR 50,000	Cyprus Government International Bond RegS 2.75% 3/5/2049	64,500	0.12
		129,595	0.24
	Denmark		
DKK 3,499,979	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	445,074	0.81
DKK 3,600,000	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	457,683	0.84
DKK 1,892,657	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	250,846	0.46
DKK 1,800,000	Realkredit Danmark A/S RegS 0.50% 1/10/2050	228,841	0.42
		1,382,444	2.53
	Finland		
EUR 60,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	75,464	0.14
EUR 150,000	Fortum OYJ RegS 2.125% 27/2/2029	163,286	0.30
EUR 500,000	Nordea Bank Abp RegS 0.375% 28/5/2026	504,748	0.92
		743,498	1.36
	France		
EUR 200,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029	197,727	0.36
EUR 100,000	BPCE SA RegS 0.125% 4/12/2024	99,832	0.19
EUR 300,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	362,647	0.67
	France *continued*		
GBP 400,000	Electricite de France SA RegS FRN (Perpetual)	518,426	0.95
EUR 41,000	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	54,939	0.10
EUR 200,000	Orange SA RegS 0.50% 15/1/2022	202,367	0.37
EUR 200,000	Orange SA RegS 0.50% 4/9/2032	191,326	0.35
EUR 100,000	Orange SA RegS 1.375% 4/9/2049	93,666	0.17
EUR 400,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	392,796	0.72
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	202,536	0.37
EUR 400,000	Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049	404,596	0.74
EUR 200,000	Veolia Environnement SA RegS 0.672% 30/3/2022	202,781	0.37
		2,923,639	5.36
	Germany		
EUR 275,000	Commerzbank AG RegS 0.50% 4/12/2026	274,222	0.50
EUR 600,000	Deutsche Bahn Finance GMBH RegS 1.50% 8/12/2032	674,163	1.24
EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	297,047	0.54
GBP 90,000	Deutsche Telekom AG RegS 3.125% 6/2/2034	115,753	0.21
EUR 97,000	Deutsche Telekom AG RegS 2.25% 29/3/2039	109,013	0.20
EUR 125,000	DZ HYP AG RegS 0.01% 15/1/2027	126,184	0.23
EUR 300,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	295,665	0.54
EUR 213,000	Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028	226,470	0.42
EUR 100,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/6/2028	107,529	0.20
EUR 193,000	Kreditanstalt fuer Wiederaufbau RegS 0.75% 15/1/2029	207,820	0.38
EUR 200,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	199,180	0.37
EUR 100,000	Landwirtschaftliche Rentenbank 27/11/2029 (Zero Coupon)	100,022	0.18
EUR 200,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	199,645	0.37
EUR 300,000	Merck KGaA RegS FRN 25/6/2079	318,106	0.58
		3,250,819	5.96
	Greece		
EUR 54,000	Hellenic Republic Government Bond RegS '144A' 1.875% 23/7/2026	56,951	0.10
		56,951	0.10

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Iceland		
EUR 200,000	Islandsbanki HF RegS FRN 19/1/2024	201,607	0.37
		201,607	0.37
	Ireland		
EUR 251,000	GAS Networks Ireland RegS 0.125% 4/12/2024	250,484	0.46
GBP 100,000	GE Capital UK Funding Unlimited Co 5.875% 18/1/2033	151,776	0.28
		402,260	0.74
	Italy		
EUR 325,000	Intesa Sanpaolo SpA RegS 1.00% 4/7/2024	329,813	0.61
EUR 100,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	100,160	0.18
EUR 250,000	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	256,721	0.47
EUR 118,000	Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/7/2026	126,952	0.23
EUR 296,196	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	317,542	0.58
EUR 202,228	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.40% 15/5/2030	197,539	0.36
EUR 600,000	Leonardo SpA RegS 1.50% 7/6/2024	616,782	1.13
EUR 500,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.625% 7/1/2025	522,638	0.96
EUR 430,000	Societa Iniziative Autostradali e Servizi SpA RegS 1.625% 8/2/2028	434,960	0.80
EUR 200,000	UniCredit SpA RegS FRN 25/6/2025	204,454	0.38
EUR 250,000	UniCredit SpA RegS FRN 3/7/2025	255,970	0.47
EUR 550,000	UniCredit SpA RegS FRN 23/9/2029	541,184	0.99
		3,904,715	7.16
	Jersey		
GBP 500,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	606,435	1.11
		606,435	1.11
	Luxembourg		
EUR 50,000	European Investment Bank RegS 0.05% 13/10/2034	48,886	0.09
EUR 430,000	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	436,663	0.80
EUR 225,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027	228,855	0.42
EUR 500,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	530,642	0.97
EUR 150,000	Medtronic Global Holdings SCA 7/3/2021 (Zero Coupon)	150,359	0.28
EUR 150,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	150,552	0.28
	Luxembourg *continued*		
EUR 180,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	180,775	0.33
EUR 275,000	SES SA RegS 0.875% 4/11/2027	269,906	0.49
EUR 450,000	SES SA RegS FRN (Perpetual)	476,332	0.87
		2,472,970	4.53
	Netherlands		
EUR 300,000	BMW Finance NV RegS 0.125% 13/7/2022	300,994	0.55
EUR 250,000	BMW Finance NV RegS 0.625% 6/10/2023	254,794	0.47
EUR 300,000	BMW Finance NV RegS 0.75% 13/7/2026	308,095	0.56
EUR 400,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	413,382	0.76
EUR 300,000	Daimler International Finance BV RegS 0.25% 9/8/2021	301,278	0.55
EUR 225,000	Daimler International Finance BV RegS 0.625% 6/5/2027	223,839	0.41
EUR 300,000	Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022	305,697	0.56
EUR 300,000	EDP Finance BV RegS 2.625% 18/1/2022	316,581	0.58
EUR 300,000	EDP Finance BV RegS 1.125% 12/2/2024	310,410	0.57
EUR 100,000	Enel Finance International NV RegS 1.125% 17/10/2034	100,170	0.18
EUR 200,000	ING Groep NV RegS FRN 3/9/2025	197,015	0.36
GBP 100,000	innogy Finance BV RegS 6.25% 3/6/2030	162,447	0.30
EUR 500,000	NN Group NV RegS FRN (Perpetual)	555,707	1.02
EUR 100,000	Stichting AK Rabobank Certificaten RegS 6.50% (Perpetual)	126,628	0.23
EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	205,720	0.38
EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	104,080	0.19
EUR 100,000	TenneT Holding BV RegS 1.50% 3/6/2039	108,240	0.20
EUR 200,000	Volkswagen International Finance NV RegS 1.875% 30/3/2027	211,263	0.39
EUR 300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	310,143	0.57
EUR 200,000	Vonovia Finance BV RegS 1.125% 14/9/2034	191,781	0.35
		5,008,264	9.18
	Norway		
EUR 350,000	DNB Bank ASA RegS 0.05% 14/11/2023	349,253	0.64
EUR 200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	200,169	0.37
		549,422	1.01

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Portugal		
EUR 151,066	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027	193,617	0.36
EUR 223,352	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028	257,837	0.47
EUR 96,666	Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029	110,573	0.20
		562,027	1.03
	Spain		
EUR 300,000	Amadeus Capital Markets SAU RegS 1.625% 17/11/2021	308,757	0.57
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.625% 17/1/2022	101,423	0.19
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	199,231	0.37
EUR 100,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	100,280	0.18
EUR 200,000	Banco de Sabadell SA RegS FRN (Perpetual)	206,367	0.38
EUR 400,000	Bankia SA RegS 1.125% 12/11/2026	399,698	0.73
EUR 500,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	505,115	0.93
EUR 242,000	Spain Government Bond 0.35% 30/7/2023	246,925	0.45
EUR 10,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	11,790	0.02
EUR 50,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	60,286	0.11
EUR 200,000	Spain Government Bond RegS '144A' 0.25% 30/7/2024	203,246	0.37
EUR 118,000	Spain Government Bond RegS '144A' 0.60% 31/10/2029	120,046	0.22
EUR 500,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	513,612	0.94
		2,976,776	5.46
	Sweden		
EUR 500,000	Swedbank AB RegS 0.30% 6/9/2022	503,105	0.92
		503,105	0.92
	Switzerland		
EUR 500,000	Credit Suisse Group AG RegS FRN 24/6/2027	510,928	0.94
		510,928	0.94
	United Kingdom		
EUR 300,000	Anglo American Capital Plc RegS 3.50% 28/3/2022	323,097	0.59
GBP 100,000	Anglo American Capital Plc RegS 3.375% 11/3/2029	123,565	0.23
EUR 500,000	Barclays Plc RegS FRN 11/11/2025	508,473	0.93
GBP 120,000	Barclays Plc RegS 3.00% 8/5/2026	146,818	0.27
GBP 100,000	BAT International Finance Plc RegS 4.00% 4/9/2026	129,850	0.24
GBP 100,000	BAT International Finance Plc RegS 6.00% 24/11/2034	153,756	0.28
EUR 500,000	BP Capital Markets Plc RegS 1.373% 3/3/2022	516,257	0.95
EUR 175,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	175,849	0.32
GBP 220,000	British Telecommunications Plc RegS 3.125% 21/11/2031	275,112	0.50
GBP 100,000	Centrica Plc RegS 4.375% 13/3/2029	138,211	0.25
GBP 100,000	Centrica Plc RegS 7.00% 19/9/2033	175,829	0.32
EUR 500,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	526,232	0.96
EUR 500,000	Credit Suisse AG/London RegS 1.375% 31/1/2022	515,798	0.95
GBP 100,000	Dignity Finance Plc RegS 4.696% 31/12/2049	97,750	0.18
EUR 300,000	DS Smith Plc RegS 1.375% 26/7/2024	310,094	0.57
EUR 225,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	225,480	0.41
EUR 500,000	Heathrow Funding Ltd RegS 1.50% 11/2/2030	531,837	0.98
GBP 73,000	HSBC Holdings Plc RegS 5.75% 20/12/2027	105,638	0.19
GBP 50,000	HSBC Holdings Plc RegS 7.00% 7/4/2038	86,328	0.16
GBP 75,000	HSBC Holdings Plc RegS 6.00% 29/3/2040	119,137	0.22
EUR 175,000	Informa Plc RegS 1.25% 22/4/2028	172,792	0.32
GBP 100,000	M&G Plc RegS FRN 20/7/2055	131,015	0.24
GBP 100,000	M&G Plc RegS FRN 19/12/2063	141,546	0.26
GBP 225,000	Marks & Spencer Plc RegS 3.25% 10/7/2027	262,025	0.48
EUR 300,000	Mondi Finance Plc RegS 1.625% 27/4/2026	316,578	0.58
GBP 200,000	National Grid Electricity Transmission Plc RegS 2.00% 16/9/2038	231,738	0.42
GBP 100,000	NGG Finance Plc RegS FRN 18/6/2073	131,733	0.24
EUR 200,000	OTE Plc RegS 3.50% 9/7/2020	204,232	0.37
GBP 100,000	Quadgas Finance Plc RegS 3.375% 17/9/2029	121,101	0.22
GBP 100,000	Scottish Widows Ltd RegS 5.50% 16/6/2023	130,588	0.24
GBP 200,000	SP Transmission Plc RegS 2.00% 13/11/2031	235,681	0.43
GBP 200,000	SSE Plc RegS 8.375% 20/11/2028	351,889	0.65
GBP 96,621	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	147,862	0.27
GBP 125,000	Thames Water Utilities Finance Plc RegS 2.625% 24/1/2032	151,011	0.28
GBP 103,358	United Kingdom Gilt RegS 1.50% 22/7/2047	129,672	0.24
GBP 100,000	Wellcome Trust Ltd/The RegS 2.517% 7/2/2118	141,374	0.26
GBP 100,000	Western Power Distribution Plc RegS 3.50% 16/10/2026	125,068	0.23
GBP 200,000	Yorkshire Water Finance Plc RegS FRN 22/3/2046	244,207	0.45
		8,555,223	15.68
	United States		
EUR 375,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	373,939	0.68
USD 600,000	Apple Inc 3.85% 4/5/2043	610,851	1.12
GBP 100,000	AT&T Inc 4.375% 14/9/2029	137,863	0.25
EUR 175,000	AT&T Inc 1.80% 14/9/2039	168,150	0.31
EUR 500,000	Bank of America Corp RegS FRN 9/5/2026	510,560	0.94

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
GBP 100,000	Citigroup Inc 1.75% 23/10/2026	117,190	0.21
EUR 700,000	Citigroup Inc RegS 0.50% 29/1/2022	708,004	1.30
USD 100,000	DuPont de Nemours Inc 5.319% 15/11/2038	109,508	0.20
EUR 325,000	Eli Lilly & Co 1.70% 1/11/2049	325,616	0.60
EUR 400,000	Equinix Inc 2.875% 1/10/2025	412,704	0.76
USD 500,000	Equinix Inc 5.875% 15/1/2026	483,222	0.89
EUR 200,000	Fidelity National Information Services Inc 0.125% 3/12/2022	199,875	0.37
EUR 150,000	Fidelity National Information Services Inc 0.75% 21/5/2023	152,650	0.28
EUR 150,000	Fidelity National Information Services Inc 1.00% 3/12/2028	150,343	0.28
EUR 350,000	Fiserv Inc 0.375% 1/7/2023	351,438	0.64
EUR 175,000	Fiserv Inc 1.125% 1/7/2027	179,825	0.33
GBP 200,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	247,341	0.45
EUR 525,000	Ford Motor Credit Co LLC 2.386% 17/2/2026	526,522	0.96
EUR 345,000	International Business Machines Corp 0.875% 31/1/2025	358,368	0.66
EUR 300,000	JPMorgan Chase & Co RegS FRN 11/3/2027	311,424	0.57
USD 200,000	McDonald's Corp 4.45% 1/9/2048	212,346	0.39
USD 400,000	Microsoft Corp 4.25% 6/2/2047	451,259	0.83
EUR 300,000	MMS USA Financing Inc RegS 1.25% 13/6/2028	302,187	0.55
EUR 200,000	MMS USA Financing Inc RegS 1.75% 13/6/2031	205,901	0.38
EUR 500,000	Praxair Inc 1.625% 1/12/2025	543,997	1.00
EUR 500,000	PVH Corp RegS 3.125% 15/12/2027	557,397	1.02
USD 65,000	Union Pacific Corp 3.875% 1/2/2055	61,763	0.11
USD 112,865	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	109,049	0.20
USD 200,744	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	184,349	0.34
USD 57,264	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	59,133	0.11
GBP 100,000	Verizon Communications Inc 1.875% 19/9/2030	115,937	0.21
EUR 100,000	Verizon Communications Inc 2.875% 15/1/2038	120,966	0.22
GBP 100,000	Wells Fargo & Co RegS 2.125% 24/9/2031	117,544	0.21
EUR 300,000	Zimmer Biomet Holdings Inc 2.425% 13/12/2026	329,700	0.60
		9,806,921	17.97
Total Bonds		45,691,338	83.75
EXCHANGE TRADED FUNDS			
	Ireland		
EUR 4,687	iShares Core EUR Corp Bond UCITS ETF~	629,042	1.15
	Ireland *continued*		
EUR 4,511	iShares EUR Corp Bond 1-5yr UCITS ETF~	502,661	0.92
USD 14,495	iShares USD Corp Bond UCITS ETF 'D'~	1,622,692	2.98
		2,754,395	5.05
Total Exchange Traded Funds		2,754,395	5.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		48,575,666	89.04
Other Transferable Securities and Money Market Instruments			
BONDS			
	Portugal		
EUR 835,677	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VII RegS 0.70% 12/2/2024	836,862	1.53
		836,862	1.53
Total Bonds		836,862	1.53
Total Other Transferable Securities and Money Market Instruments		836,862	1.53
Collective Investment Schemes			
	Ireland		
13,383	BlackRock ICS Euro Liquid Environmentally Aware Fund~	1,333,444	2.45
		1,333,444	2.45
Total Collective Investment Schemes		1,333,444	2.45
Securities portfolio at market value		50,745,972	93.02
Other Net Assets		3,809,860	6.98
Total Net Assets (EUR)		54,555,832	100.00

~ Investment in related party fund, see further information in Note 10.

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Portugal		
(35,949)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	1,187
			1,187

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	USD 1,568,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Credit Suisse	20/12/2022	(2,312)	(31,837)
CCCDS	USD 4,594,149	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Credit Suisse	20/6/2024	(20,878)	(103,758)
CCCDS	USD 5,850,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Credit Suisse	20/12/2024	(14,854)	(128,724)
CCCDS	EUR 3,450,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Credit Suisse	20/12/2024	(25,937)	(452,831)
CCCDS	EUR 850,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Credit Suisse	20/6/2024	(2,071)	(23,028)
CCCDS	EUR 7,162,604	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Credit Suisse	20/12/2024	(27,792)	(189,693)
CCCDS	USD 670,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Credit Suisse	20/6/2029	1,920	3,255
CCCDS	USD 720,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Credit Suisse	20/12/2029	945	1,354
CCILS	GBP 65,000	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/7/2024	1,589	1,590
CCILS	GBP 50,000	Fund receives Fixed 3.690% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/6/2029	2,095	2,097
CCILS	GBP 54,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	2,325	2,326
CCILS	GBP 53,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	2,404	2,405
CCILS	GBP 53,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	2,566	2,567
CCILS	GBP 50,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2029	2,592	2,593
CCILS	EUR 143,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.895%	Credit Suisse	15/10/2024	367	369
CCILS	EUR 305,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.910%	Credit Suisse	15/11/2024	843	848
CCILS	EUR 80,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.967%	Credit Suisse	15/11/2024	(20)	(19)
CCILS	EUR 150,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.039%	Credit Suisse	15/11/2029	765	768
CCILS	EUR 222,588	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.066%	Credit Suisse	15/8/2029	83	88
CCIRS	EUR 48,826	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.170%	Credit Suisse	13/10/2034	967	968
CCIRS	EUR 2,630,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.214%	Credit Suisse	15/8/2028	(53,639)	(53,593)
CCIRS	EUR 2,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.246%	Credit Suisse	18/6/2029	(50,996)	(50,953)
CCIRS	EUR 220,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.424%	Credit Suisse	4/7/2044	2,479	2,484
CDS	EUR 226,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	(2,950)	(4,541)
CDS	EUR 174,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	(2,612)	(3,943)
CDS	EUR 76,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	Citibank	20/6/2024	(1,178)	(1,722)
CDS	EUR 100,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2024	(474)	2,979
CDS	EUR 274,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	(3,643)	(5,505)
IRS	EUR 431,875	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	14/3/2025	545	551
IRS	EUR 100,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	15/1/2027	1,038	1,040
IRS	EUR 180,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	23/9/2029	2,621	2,625

BlackRock Fixed Income Credit Strategies Fund continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	USD 580,000	Fund receives iBoxx US Dollar Liquid Investment Index and pays 3 Month LIBOR	BNP Paribas	20/12/2019	12,163	11,089
TRS	USD 1,150,000	Fund receives iBoxx USD Liquid High Yield Index and pays 3 Month LIBOR	BNP Paribas	20/12/2019	2,633	2,633
Total					(168,416)	(1,005,518)

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
3	CAD	Canadian 10 Year Bond	March 2020	(46)
781	EUR	Enel SpA	December 2021	11,574
(111)	EUR	Euro BOBL	December 2019	168,826
(12)	EUR	Euro BTP	December 2019	29,260
(15)	EUR	Euro Bund	December 2019	(2,982)
(17)	EUR	Euro BUXL	December 2019	74,027
23	EUR	Euro Schatz	December 2019	(3,557)
(8)	EUR	EURO STOXX 50 Index	December 2019	(20,195)
(2)	EUR	Euro-OAT	December 2019	(491)
710	EUR	Iberdrola SA	December 2021	8,037
(5)	EUR	STOXX 600 Automobiles & Parts Index	December 2019	(5,383)
(47)	GBP	UK Long Gilt Bond	March 2020	7,323
(8)	USD	US Treasury 10 Year Note	March 2020	963
(18)	USD	US Treasury 10 Year Note	March 2020	3,680
(2)	USD	US Treasury 2 Year Note	March 2020	239
(9)	USD	US Treasury 5 Year Note	March 2020	1,267
(7)	USD	US Ultra Bond	March 2020	(208)
Total				272,334

Purchased Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
77	Put	Enel SpA	Exchange Traded	EUR 4.40	20/03/2020	(1,518)	337
108	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,200.00	20/12/2019	(28,349)	756
15	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,500.00	21/02/2020	(5,771)	5,190
292	Put	Iberdrola SA	Exchange Traded	EUR 6.00	20/03/2020	(1,375)	292
175	Put	Engie SA	HSBC	EUR 9.72	20/03/2020	(1,383)	357
Total						(38,396)	6,932

Written Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(7)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,300.00	21/02/2020	1,682	(1,176)
Total						1,682	(1,176)

The notes on pages 701 to 719 form an integral part of these financial statements.

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(2,000,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 32 Version 1 from 18/12/2019; and provides 1% Fixed quarterly from 20/12/2019	Bank of America Merrill Lynch	EUR 60.00	18/12/2019	(4,942)	(12,222)
(2,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2019; and provides default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020	Bank of America Merrill Lynch	EUR 60.00	15/01/2020	3,495	(725)
(2,000,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020; and provides 1% Fixed quarterly from 10/12/2019	Bank of America Merrill Lynch	EUR 60.00	15/01/2020	(4,140)	(11,820)
Total						(5,587)	(24,767)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	140,000	EUR	85,996	JP Morgan	11/12/2019	68
AUD	390,000	USD	264,747	Bank of America Merrill Lynch	6/12/2019	(809)
AUD	190,000	USD	128,212	Morgan Stanley	6/12/2019	305
AUD	60,000	USD	40,863	Toronto Dominion Bank	6/12/2019	(245)
CAD	240,000	USD	180,785	Bank of America Merrill Lynch	6/12/2019	(267)
CAD	170,000	USD	127,784	Barclays Bank	6/12/2019	58
CAD	44,217	USD	33,584	BNP Paribas	6/12/2019	(301)
CAD	58,504	USD	44,411	Morgan Stanley	6/12/2019	(375)
CAD	1,496	USD	1,136	Natwest Markets	6/12/2019	(10)
CAD	285,000	USD	215,608	Royal Bank of Canada	6/12/2019	(1,158)
CAD	109,076	USD	82,508	Societe Generale	6/12/2019	(434)
CAD	11,708	USD	8,898	Toronto Dominion Bank	6/12/2019	(85)
CHF	170,000	EUR	156,863	Goldman Sachs	6/12/2019	(2,497)
CHF	1,515	USD	1,526	Bank of America Merrill Lynch	6/12/2019	(11)
CHF	77,866	USD	78,658	Citibank	6/12/2019	(779)
CHF	50,619	USD	50,979	JP Morgan	6/12/2019	(367)
CHF	40,000	USD	40,112	Morgan Stanley	6/12/2019	(133)
CZK	1,180,000	EUR	45,930	HSBC	6/12/2019	309
CZK	820,000	EUR	31,865	Royal Bank of Canada	6/12/2019	268
DKK	13,600,000	EUR	1,822,323	Bank of America Merrill Lynch	11/12/2019	(1,860)
DKK	400,000	EUR	53,606	Goldman Sachs	11/12/2019	(63)
DKK	3,050,000	EUR	408,623	Citibank	15/1/2020	(223)
DKK	200,000	EUR	26,782	HSBC	15/1/2020	(2)
EUR	85,458	AUD	140,000	State Street Bank & Trust Company	11/12/2019	(605)
EUR	85,827	AUD	140,000	JP Morgan	15/1/2020	(85)
EUR	6,790	CAD	10,000	Toronto Dominion Bank	11/12/2019	(43)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	6,820	CAD	10,000	HSBC	15/1/2020	3
EUR	82,316	CHF	90,000	Barclays Bank	6/12/2019	593
EUR	72,950	CHF	80,000	Societe Generale	6/12/2019	307
EUR	76,770	CZK	2,000,000	Barclays Bank	6/12/2019	(1,602)
EUR	1,877,254	DKK	14,000,000	Citibank	11/12/2019	3,248
EUR	1,822,763	DKK	13,600,000	Bank of America Merrill Lynch	15/1/2020	1,700
EUR	156,681	GBP	140,000	Barclays Bank	6/12/2019	(7,544)
EUR	740,000	GBP	674,410	Goldman Sachs	6/12/2019	(51,108)
EUR	304,703	GBP	275,925	JP Morgan	6/12/2019	(18,968)
EUR	73,062	GBP	65,000	Bank of America Merrill Lynch	11/12/2019	(3,172)
EUR	123,535	GBP	110,000	Barclays Bank	11/12/2019	(5,477)
EUR	44,668	GBP	40,000	Citibank	11/12/2019	(2,245)
EUR	3,909,109	GBP	3,510,000	Toronto Dominion Bank	11/12/2019	(207,546)
EUR	4,170,118	GBP	3,725,000	Bank of America Merrill Lynch	15/1/2020	(193,455)
EUR	186,480	GBP	160,000	BNP Paribas	15/1/2020	(949)
EUR	536,162	GBP	460,000	HSBC	15/1/2020	(2,696)
EUR	80,830	GBP	70,000	JP Morgan	15/1/2020	(1,170)
EUR	222,811	GBP	190,000	Morgan Stanley	15/1/2020	239
EUR	186,215	GBP	160,000	Natwest Markets	15/1/2020	(1,213)
EUR	571,058	GBP	490,000	Standard Chartered Bank	15/1/2020	(2,943)
EUR	643,248	GBP	560,000	State Street Bank & Trust Company	15/1/2020	(12,752)
EUR	11,516	GBP	10,000	Toronto Dominion Bank	15/1/2020	(198)
EUR	36,061	HUF	12,000,000	Bank of America Merrill Lynch	6/12/2019	105
EUR	76,527	HUF	25,200,000	BNP Paribas	6/12/2019	1,019
EUR	42,406	HUF	14,000,000	Citibank	6/12/2019	457
EUR	79,547	NOK	800,000	Barclays Bank	6/12/2019	460
EUR	39,632	NOK	400,000	BNP Paribas	6/12/2019	88

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	148,976	NOK	1,500,000	Citibank	6/12/2019	688
EUR	59,867	NOK	600,000	Goldman Sachs	6/12/2019	552
EUR	43,385	NOK	428,707	JP Morgan	6/12/2019	1,004
EUR	17,333	NOK	171,293	Morgan Stanley	6/12/2019	399
EUR	79,905	NOK	800,000	Toronto Dominion Bank	6/12/2019	819
EUR	22,036	NOK	220,000	Bank of America Merrill Lynch	11/12/2019	293
EUR	21,834	NOK	220,000	Goldman Sachs	15/1/2020	141
EUR	46,635	PLN	200,000	Bank of America Merrill Lynch	6/12/2019	297
EUR	92,989	PLN	400,000	BNP Paribas	6/12/2019	312
EUR	68,999	PLN	300,000	Citibank	6/12/2019	(507)
EUR	40,198	PLN	175,000	Royal Bank of Canada	6/12/2019	(347)
EUR	40,229	PLN	175,000	Societe Generale	6/12/2019	(317)
EUR	30,260	PLN	130,000	Toronto Dominion Bank	6/12/2019	140
EUR	73,923	SEK	800,000	Barclays Bank	6/12/2019	(2,253)
EUR	37,208	SEK	400,000	Citibank	6/12/2019	(880)
EUR	37,452	SEK	400,000	Goldman Sachs	6/12/2019	(636)
EUR	37,076	SEK	400,000	Natwest Markets	6/12/2019	(1,012)
EUR	4,688	SEK	50,000	State Street Bank & Trust Company	11/12/2019	(73)
EUR	304,565	USD	336,476	Bank of America Merrill Lynch	6/12/2019	(1,225)
EUR	200,000	USD	222,229	Barclays Bank	6/12/2019	(1,961)
EUR	172,488	USD	191,676	Citibank	6/12/2019	(1,707)
EUR	27,512	USD	30,569	JP Morgan	6/12/2019	(269)
EUR	15,435	USD	17,128	Morgan Stanley	6/12/2019	(131)
EUR	30,000	USD	32,987	Royal Bank of Canada	6/12/2019	21
EUR	140,000	USD	155,308	Standard Chartered Bank	6/12/2019	(1,144)
EUR	40,000	USD	43,783	Toronto Dominion Bank	6/12/2019	210
EUR	3,442,489	USD	3,820,000	Bank of America Merrill Lynch	11/12/2019	(27,984)
EUR	9,081	USD	10,000	Natwest Markets	11/12/2019	(4)
EUR	9,024	USD	10,000	State Street Bank & Trust Company	11/12/2019	(61)
EUR	1,608,241	USD	1,775,000	Toronto Dominion Bank	11/12/2019	(4,348)
EUR	8,957	USD	10,000	ANZ	15/1/2020	(103)
EUR	4,845,823	USD	5,365,000	Citibank	15/1/2020	(14,984)
EUR	36,167	USD	40,000	Natwest Markets	15/1/2020	(74)
EUR	390,170	USD	435,000	Toronto Dominion Bank	15/1/2020	(3,948)
GBP	875,205	EUR	1,010,000	Bank of America Merrill Lynch	6/12/2019	16,649
GBP	70,000	EUR	78,450	Barclays Bank	6/12/2019	3,663
GBP	40,000	EUR	46,646	Deutsche Bank	6/12/2019	275
GBP	30,000	EUR	34,764	Natwest Markets	6/12/2019	427
GBP	3,725,000	EUR	4,176,009	Bank of America Merrill Lynch	11/12/2019	192,807
GBP	180,000	EUR	208,950	Morgan Stanley	15/1/2020	1,907
HUF	136,650,000	EUR	411,888	Bank of America Merrill Lynch	6/12/2019	(2,437)
HUF	70,000,000	EUR	210,565	BNP Paribas	6/12/2019	(822)
HUF	16,000,000	EUR	48,233	Toronto Dominion Bank	6/12/2019	(291)
NOK	300,000	EUR	29,760	Barclays Bank	6/12/2019	(102)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NOK	800,000	EUR	79,417	Citibank	6/12/2019	(330)
NOK	600,000	EUR	60,301	Goldman Sachs	6/12/2019	(986)
NOK	1,300,000	EUR	129,827	JP Morgan	6/12/2019	(1,311)
NOK	800,000	EUR	78,141	Natwest Markets	6/12/2019	946
NOK	98,211	EUR	9,843	Royal Bank of Canada	6/12/2019	(134)
NOK	801,789	EUR	79,835	Toronto Dominion Bank	6/12/2019	(572)
NOK	220,000	EUR	21,885	Goldman Sachs	11/12/2019	(143)
NOK	800,000	USD	87,362	JP Morgan	6/12/2019	(307)
NZD	155,000	USD	98,270	Barclays Bank	6/12/2019	1,110
NZD	210,000	USD	134,192	Citibank	6/12/2019	547
NZD	70,000	USD	44,571	HSBC	6/12/2019	328
NZD	70,000	USD	44,259	JP Morgan	6/12/2019	611
NZD	550,000	USD	348,976	Morgan Stanley	6/12/2019	3,691
NZD	130,000	USD	83,803	Royal Bank of Canada	6/12/2019	(325)
NZD	130,000	USD	83,602	State Street Bank & Trust Company	6/12/2019	(142)
NZD	70,000	USD	44,329	Toronto Dominion Bank	6/12/2019	548
SEK	800,000	EUR	73,739	BNP Paribas	6/12/2019	2,437
SEK	400,000	EUR	36,865	JP Morgan	6/12/2019	1,223
SEK	400,000	EUR	36,714	Royal Bank of Canada	6/12/2019	1,374
SEK	400,000	EUR	36,795	Toronto Dominion Bank	6/12/2019	1,293
USD	40,751	AUD	60,000	Bank of America Merrill Lynch	6/12/2019	143
USD	47,520	AUD	70,000	Barclays Bank	6/12/2019	147
USD	82,771	AUD	120,000	Citibank	6/12/2019	1,440
USD	40,900	AUD	60,000	Morgan Stanley	6/12/2019	279
USD	5,552	CAD	7,355	BNP Paribas	6/12/2019	18
USD	39,528	CAD	51,681	Citibank	6/12/2019	600
USD	84,227	CAD	111,199	JP Morgan	6/12/2019	546
USD	218,776	CAD	288,801	Morgan Stanley	6/12/2019	1,440
USD	136,930	CAD	180,000	Royal Bank of Canada	6/12/2019	1,419
USD	45,866	CAD	60,000	Societe Generale	6/12/2019	676
USD	166,417	CAD	220,964	Toronto Dominion Bank	6/12/2019	219
USD	132,945	CHF	131,941	Morgan Stanley	6/12/2019	1,014
USD	38,309	CHF	38,059	Natwest Markets	6/12/2019	256
USD	89,273	EUR	80,000	Bank of America Merrill Lynch	6/12/2019	1,131
USD	210,406	EUR	190,000	Barclays Bank	6/12/2019	1,216
USD	243,411	EUR	220,000	JP Morgan	6/12/2019	1,212
USD	44,485	EUR	40,000	Toronto Dominion Bank	6/12/2019	428
USD	5,335,000	EUR	4,832,865	Citibank	11/12/2019	13,986
USD	280,000	EUR	251,484	Standard Chartered Bank	11/12/2019	2,897
USD	120,000	EUR	108,567	Citibank	15/1/2020	156
USD	800,000	EUR	723,771	Royal Bank of Canada	15/1/2020	1,047
USD	175,997	NZD	275,000	Bank of America Merrill Lynch	6/12/2019	(473)
USD	12,676	NZD	19,737	BNP Paribas	6/12/2019	6
USD	8,978	NZD	14,116	Citibank	6/12/2019	(75)
USD	253,393	NZD	397,019	HSBC	6/12/2019	(1,316)
USD	43,790	NZD	70,000	JP Morgan	6/12/2019	(1,038)
USD	333,234	NZD	525,884	Morgan Stanley	6/12/2019	(3,928)

The notes on pages 701 to 719 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	6,591	NZD	10,263	Natwest Markets	6/12/2019	3
USD	8,238	NZD	12,981	Royal Bank of Canada	6/12/2019	(86)
USD	37,987	NZD	60,000	Toronto Dominion Bank	6/12/2019	(478)
Total						(328,436)

To be Announced Securities Contracts as at 30 November 2019

Holding	Description	Market value EUR	% of Net Assets
	United States		
USD 1,457,000	Fannie Mae or Freddie Mac 3.500 TBA	1,359,751	2.49
		1,359,751	2.49
Total		1,359,751	2.49

Sector Breakdown as at 30 November 2019

	% of Net Assets
Financial	31.42
Utilities	8.36
Communications	8.21
Government	6.87
Consumer, Non-cyclical	6.85
Consumer, Cyclical	6.80
Industrial	5.42
Technology	5.08
Exchange Traded Funds	5.05
Basic Materials	3.71
Collective Investment Schemes	2.45
Asset Backed Securities	1.53
Energy	1.27
Securities portfolio at market value	93.02
Other Net Assets	6.98
	100.00

BlackRock Fixed Income Strategies Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 16,128,347	Argentina Bonar Bonds 7.625% 18/4/2037	5,243,179	0.07
EUR 4,430,000	Argentine Republic Government International Bond RegS 3.875% 15/1/2022^	1,766,750	0.02
EUR 8,837,000	Argentine Republic Government International Bond RegS 5.00% 15/1/2027	3,389,818	0.05
		10,399,747	0.14
	Australia		
AUD 5,300,000	Australia Government Bond RegS 3.00% 21/3/2047	4,248,145	0.06
		4,248,145	0.06
	Austria		
EUR 3,500,000	BAWAG Group AG RegS FRN 26/3/2029	3,645,075	0.05
EUR 2,500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 0.375% 3/9/2027	2,389,662	0.03
EUR 5,400,000	Erste Group Bank AG RegS FRN (Perpetual)	6,177,789	0.08
EUR 2,800,000	Erste Group Bank AG RegS FRN (Perpetual)	3,076,948	0.04
GBP 13,033,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	15,248,879	0.21
EUR 28,300,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	28,456,782	0.39
EUR 3,600,000	Raiffeisen Bank International AG RegS FRN (Perpetual)^	3,859,380	0.05
EUR 25,103,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	43,599,895	0.59
		106,454,410	1.44
	Belgium		
EUR 500,000	AG Insurance SA RegS FRN 30/6/2047	565,565	0.01
		565,565	0.01
	Brazil		
USD 600,000	Oi SA (Pay-in-kind) 10.00% 27/7/2025	503,340	0.01
		503,340	0.01
	Canada		
EUR 21,575,000	National Bank of Canada RegS 0.25% 24/7/2023	21,977,374	0.30
		21,977,374	0.30
	Cayman Islands		
USD 1,750,000	Magnetite IX Ltd '2014-9X' Regs RegS FRN 25/7/2026	15,684	0.00
USD 1,880,400	Magnetite VIII Ltd '2014-8X' RegS FRN 30/4/2031	859,698	0.01
GBP 350,000	Trafford Centre Finance Ltd/The RegS FRN 28/7/2035	385,692	0.00
EUR 400,000	UPCB Finance VII Ltd RegS 3.625% 15/6/2029^	425,376	0.01
		1,686,450	0.02
	China		
CNY 168,200,000	China Government Bond 3.29% 23/5/2029	21,949,156	0.29
CNY 164,400,000	China Government Bond 3.86% 22/7/2049	21,569,361	0.29
EUR 4,305,000	China Government International Bond RegS 0.50% 12/11/2031	4,244,730	0.06
EUR 4,290,000	China Government International Bond RegS 1.00% 12/11/2039	4,225,650	0.06
		51,988,897	0.70
	Cyprus		
EUR 22,249,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	25,297,113	0.34
EUR 4,910,000	Cyprus Government International Bond RegS 2.375% 25/9/2028	5,680,870	0.08
EUR 4,945,000	Cyprus Government International Bond RegS 2.75% 26/2/2034	6,082,350	0.08
EUR 9,840,000	Cyprus Government International Bond RegS 2.75% 3/5/2049	12,693,649	0.17
		49,753,982	0.67
	Czech Republic		
CZK 737,040,000	Czech Republic Government Bond 0.75% 23/2/2021	28,641,693	0.39
		28,641,693	0.39
	Denmark		
DKK 148,897,920	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	18,934,589	0.26
DKK 43,347,893	Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050	5,747,607	0.08
DKK 518,800,000	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	65,957,177	0.89
DKK 365,481,947	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	48,439,635	0.65
DKK 118,200,000	Realkredit Danmark A/S RegS 0.50% 1/10/2050	15,027,252	0.20
		154,106,260	2.08
	Ecuador		
USD 16,015,000	Ecuador Government International Bond RegS 7.875% 27/3/2025	11,554,703	0.16
		11,554,703	0.16
	Estonia		
EUR 5,700,000	Elering AS RegS 0.875% 3/5/2023	5,807,782	0.08
		5,807,782	0.08
	Finland		
EUR 67,134,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	84,436,446	1.14
EUR 4,301,000	Fortum OYJ RegS 1.625% 27/2/2026	4,528,996	0.06
		88,965,442	1.20
	France		
EUR 200,000	Arkema SA RegS 0.75% 3/12/2029	199,948	0.00
EUR 100,000	Arkema SA RegS FRN (Perpetual)	103,981	0.00

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 16,600,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029	16,411,341	0.22
EUR 15,300,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	15,683,724	0.21
EUR 11,400,000	Banque Federative du Credit Mutuel SA RegS 0.75% 8/6/2026^	11,732,595	0.16
EUR 8,900,000	BNP Paribas SA RegS FRN 15/7/2025	8,933,909	0.12
USD 900,000	BNP Paribas SA RegS FRN (Perpetual)	935,345	0.01
EUR 1,200,000	BPCE SA RegS 0.625% 26/9/2023	1,226,328	0.02
EUR 4,200,000	BPCE SA RegS 0.125% 4/12/2024	4,192,944	0.06
GBP 7,600,000	Caisse des Depots et Consignations RegS 1.00% 25/1/2021	8,919,485	0.12
EUR 5,800,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	5,803,480	0.08
EUR 100,000	Casino Guichard Perrachon SA RegS 4.498% 7/3/2024	90,973	0.00
EUR 100,000	Casino Guichard Perrachon SA RegS 4.048% 5/8/2026	84,733	0.00
EUR 100,000	Casino Guichard Perrachon SA RegS FRN (Perpetual)	59,000	0.00
EUR 1,100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	1,132,543	0.02
EUR 3,600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	3,668,706	0.05
GBP 30,499,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022^	35,579,087	0.48
EUR 200,000	Credit Agricole Assurances SA RegS FRN (Perpetual)	226,098	0.00
USD 2,055,000	Credit Agricole SA '144A' FRN (Perpetual)	2,044,381	0.03
EUR 17,700,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024	18,114,445	0.24
EUR 5,900,000	Credit Mutuel Arkea SA RegS 1.375% 17/1/2025	6,224,500	0.08
GBP 12,900,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	15,196,554	0.21
GBP 12,900,000	Dexia Credit Local SA RegS 1.625% 8/12/2023^	15,472,140	0.21
GBP 1,100,000	Electricite de France SA RegS FRN (Perpetual)	1,412,728	0.02
GBP 200,000	Electricite de France SA RegS FRN (Perpetual)	259,213	0.00
USD 400,000	Electricite de France SA RegS 4.50% 4/12/2069	377,576	0.01
EUR 600,000	Electricite de France SA RegS FRN 31/12/2099	606,945	0.01
EUR 500,000	Electricite de France SA RegS FRN (Perpetual)	543,415	0.01
EUR 4,700,000	Engie SA RegS 4/3/2027 (Zero Coupon)	4,623,366	0.06
EUR 700,000	Engie SA RegS FRN (Perpetual)	781,865	0.01
EUR 3,600,000	Engie SA RegS FRN (Perpetual)	3,946,914	0.05
EUR 300,000	FCT Autonoria '2019-1D' RegS FRN 25/9/2035	302,295	0.00
EUR 2,353,538	FCT Noria '2018-1 C' RegS FRN 25/6/2038	2,369,966	0.03
EUR 1,098,318	FCT Noria '2018-1 D' RegS FRN 25/6/2038	1,108,580	0.01
EUR 1,176,769	FCT Noria '2018-1 E' RegS FRN 25/6/2038	1,191,679	0.02
EUR 603,537	FCT SapphireOne Auto '2017-1 A' RegS FRN 24/1/2034	603,863	0.01
EUR 67,976,000	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	91,086,141	1.23
EUR 29,153,934	French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050	35,227,136	0.48
EUR 23,459,451	French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066	31,010,110	0.42
EUR 100,000	Novafives SAS RegS 5.00% 15/6/2025	86,764	0.00
EUR 3,800,000	Orange SA RegS 1.375% 4/9/2049	3,559,308	0.05
EUR 2,825,000	PSA Banque France SA RegS 0.50% 12/4/2022^	2,851,329	0.04
EUR 5,825,000	RCI Banque SA RegS FRN 8/7/2020	5,829,310	0.08
EUR 13,000,000	RCI Banque SA RegS FRN 12/3/2025	12,527,840	0.17
EUR 2,800,000	Societe Generale SA RegS 1.25% 15/2/2024	2,893,786	0.04
EUR 200,000	Societe Generale SA RegS FRN (Perpetual)	214,114	0.00
EUR 12,300,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	12,375,214	0.17
EUR 295,000	TOTAL SA RegS FRN (Perpetual)	314,895	0.00
		388,140,592	5.24
	Germany		
EUR 600,000	Bayer AG RegS FRN 12/5/2079	603,987	0.01
EUR 500,000	Bayer AG RegS FRN 12/11/2079	509,018	0.01
EUR 13,725,000	Commerzbank AG RegS 0.50% 28/8/2023	13,892,788	0.19
EUR 10,000,000	Commerzbank AG RegS 1.00% 4/3/2026^	10,360,000	0.14
EUR 351,000	Consus Real Estate AG RegS 9.625% 15/5/2024^	336,714	0.00
EUR 800,000	Consus Real Estate AG RegS (Contingent Convertible Bond) 4.00% 29/11/2022	633,460	0.01
EUR 2,500,000	Deutsche Bahn Finance GMBH RegS FRN (Perpetual)	2,515,275	0.03
EUR 3,000,000	Deutsche Bahn Finance GMBH RegS FRN (Perpetual)	3,063,120	0.04
EUR 4,400,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	4,356,682	0.06
EUR 2,400,000	Deutsche Pfandbriefbank AG RegS FRN (Perpetual)	2,523,216	0.03
GBP 7,165,000	Deutsche Telekom AG RegS 3.125% 6/2/2034	9,215,235	0.12
EUR 15,425,000	DZ HYP AG RegS 0.01% 15/1/2027	15,571,152	0.21
EUR 29,800,000	FMS Wertmanagement RegS 0.375% 29/4/2030	31,076,036	0.42
EUR 3,700,000	Hamburg Commercial Bank AG RegS 0.50% 23/5/2022^	3,724,864	0.05

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 7,400,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	7,293,070	0.10
EUR 174,095,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	177,508,132	2.39
EUR 100,963,000	Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028	107,347,900	1.45
EUR 40,800,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/6/2028	43,871,832	0.59
EUR 23,465,000	Kreditanstalt fuer Wiederaufbau RegS 0.75% 15/1/2029^	25,266,760	0.34
EUR 26,800,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	26,690,120	0.36
EUR 33,170,000	Landwirtschaftliche Rentenbank 27/11/2029 (Zero Coupon)	33,177,297	0.45
EUR 8,700,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	8,684,557	0.12
EUR 2,900,000	Merck KGaA RegS FRN 25/6/2079	3,075,030	0.04
GBP 15,700,000	NRW Bank RegS 1.00% 15/6/2022	18,455,615	0.25
EUR 29,680,000	State of Saxony-Anhalt RegS 0.125% 21/6/2029^	30,132,026	0.41
EUR 24,734,000	State of Schleswig-Holstein Germany RegS 0.125% 12/6/2029	25,089,428	0.34
EUR 750,000	Tele Columbus AG RegS 3.875% 2/5/2025^	736,875	0.01
EUR 950,000	thyssenkrupp AG RegS 2.875% 22/2/2024	968,924	0.01
EUR 13,400,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	13,760,594	0.19
EUR 8,100,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	8,227,211	0.11
EUR 12,000,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	12,402,120	0.17
		641,069,038	8.65
	Greece		
EUR 10,225,000	Alpha Bank AE RegS 2.50% 5/2/2023	10,883,950	0.15
EUR 4,179,920	Hellenic Republic Government Bond RegS 3.50% 30/1/2023	4,584,536	0.06
EUR 19,580,000	Hellenic Republic Government Bond RegS '144A' 3.45% 2/4/2024	21,969,739	0.30
EUR 18,480,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	20,926,752	0.28
EUR 27,871,000	Hellenic Republic Government Bond RegS '144A' 1.875% 23/7/2026	29,394,150	0.40
EUR 11,215,000	Hellenic Republic Government Bond RegS '144A' 3.875% 12/3/2029	13,570,711	0.18
EUR 4,800,000	Hellenic Republic Government Bond RegS 4.00% 30/1/2037	5,998,080	0.08
EUR 1,980,000	**Greece *continued*** Hellenic Republic Government Bond RegS 4.20% 30/1/2042	2,579,643	0.03
EUR 14,940,000	National Bank of Greece SA RegS 2.75% 19/10/2020	15,293,331	0.21
		125,200,892	1.69
	Guernsey		
USD 4,400,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	4,103,541	0.05
		4,103,541	0.05
	Hong Kong		
USD 2,680,000	Hongkong & Shanghai Banking Corp Ltd/The FRN (Perpetual)	1,863,101	0.02
		1,863,101	0.02
	Iceland		
EUR 4,875,000	Islandsbanki HF RegS FRN 19/1/2024	4,914,171	0.07
		4,914,171	0.07
	India		
INR 2,146,930,000	India Government Bond 7.27% 8/4/2026	28,332,798	0.38
INR 5,774,100,000	India Government Bond 7.17% 8/1/2028	75,119,189	1.02
		103,451,987	1.40
	Indonesia		
EUR 13,621,000	Indonesia Government International Bond 1.40% 30/10/2031	13,527,356	0.18
		13,527,356	0.18
	Ireland		
EUR 700,000	Allied Irish Banks Plc RegS FRN (Perpetual)	747,677	0.01
EUR 100,000	Avoca CLO XIV Designated Activity Co '14X ER' RegS FRN 12/1/2031	95,077	0.00
EUR 100,000	Avoca CLO XIV Designated Activity Co '14X FR' RegS FRN 12/1/2031	87,574	0.00
EUR 275,000	Avoca Clo XIV Designated Activity Co '14X SUB' RegS FRN 12/1/2031	190,033	0.00
EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	432,140	0.01
GBP 8,540,000	BAMS CMBS '2018-1 DAC A' RegS FRN 17/5/2028	10,001,851	0.13
GBP 1,775,000	BAMS CMBS '2018-1 DAC C' RegS FRN 17/5/2028	2,078,921	0.03
GBP 2,985,000	BAMS CMBS '2018-1 DAC'B' RegS FRN 17/5/2028	3,489,973	0.05
USD 2,825,000	Bank of Ireland Group Plc RegS FRN 19/9/2027^	2,570,502	0.03
SEK 65,580,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	6,274,391	0.08
EUR 7,175,000	Eaton Capital Unlimited Co RegS 0.021% 14/5/2021	7,180,632	0.10
GBP 4,795,000	GE Capital UK Funding Unlimited Co 5.875% 18/1/2033	7,277,643	0.10

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 37,358,476	Ireland Government Bond RegS 1.10% 15/5/2029	41,069,667	0.55
EUR 382,312	Taurus '2019-1 FR C' DAC RegS FRN 2/2/2031	382,981	0.01
EUR 1,765,730	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	1,776,576	0.02
EUR 393,246	Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027	393,546	0.01
EUR 416,841	Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027	418,477	0.01
		84,467,661	1.14
	Italy		
EUR 320,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'C' RegS FRN 15/4/2032	320,800	0.00
EUR 375,000	Assicurazioni Generali SpA RegS 2.124% 1/10/2030	379,946	0.01
EUR 200,000	Assicurazioni Generali SpA RegS FRN 8/6/2048	234,761	0.00
EUR 200,000	Assicurazioni Generali SpA RegS FRN (Perpetual)	220,929	0.00
EUR 900,000	Banca Monte dei Paschi di Siena SpA RegS 2.875% 16/4/2021	935,635	0.01
EUR 17,955,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023	18,978,525	0.26
EUR 3,163,069	Driver Italia One SRL 'A' RegS FRN 21/4/2029	3,167,682	0.04
EUR 1,500,000	Driver Italia One SRL 'B' RegS FRN 21/4/2029	1,496,175	0.02
EUR 9,397,000	Ferrari NV RegS 0.25% 16/1/2021	9,422,701	0.13
EUR 9,155,000	Hera SpA 4.50% 3/12/2019	9,156,877	0.12
USD 200,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual)	195,327	0.00
EUR 1,050,000	Intesa Sanpaolo SpA RegS 1.125% 14/1/2020	1,051,711	0.01
EUR 3,290,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	3,345,453	0.05
EUR 11,575,000	Intesa Sanpaolo SpA RegS 1.00% 4/7/2024	11,746,426	0.16
EUR 5,275,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	5,283,440	0.07
EUR 300,000	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026	299,669	0.00
EUR 14,000,000	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	14,376,390	0.19
EUR 6,575,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)^	6,987,680	0.09
EUR 2,770,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	3,332,518	0.05
EUR 400,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)^	432,110	0.01
EUR 15,599,712	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 23/4/2020	15,786,675	0.21
EUR 59,949,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	63,161,367	0.85
EUR 31,732,000	Italy Buoni Poliennali Del Tesoro RegS 2.10% 15/7/2026	34,139,348	0.46
EUR 290,835,451	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	311,794,508	4.21
EUR 86,884,081	**Italy *continued*** Italy Buoni Poliennali Del Tesoro RegS '144A' 0.40% 15/5/2030	84,869,674	1.14
EUR 63,333,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	64,515,110	0.87
EUR 17,602,409	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032	18,746,389	0.25
EUR 22,080,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.10% 1/3/2040	25,655,746	0.35
EUR 11,060,000	Italy Buoni Poliennali Del Tesoro RegS 144A 3.450% 1/3/2048	13,753,332	0.19
EUR 14,360,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	18,967,191	0.26
EUR 7,450,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 17/2/2020	7,463,149	0.10
EUR 1,558,703	Sunrise SPV '2017-1 A1' RegS FRN 27/4/2041	1,559,045	0.02
EUR 12,504,610	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	12,517,352	0.17
EUR 3,705,000	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	3,728,733	0.05
EUR 2,059,465	Taurus '2018-IT1 A' SRL FRN 18/5/2030	2,046,079	0.03
GBP 8,000,000	Telecom Italia SpA/Milano 5.875% 19/5/2023^	10,458,148	0.14
EUR 700,000	Telecom Italia SpA/Milano 5.25% 17/3/2055^	790,405	0.01
EUR 592,000	Telecom Italia SpA/Milano RegS 2.75% 15/4/2025	620,256	0.01
EUR 14,150,000	UniCredit SpA RegS FRN 25/6/2025^	14,465,120	0.20
EUR 20,265,000	UniCredit SpA RegS FRN 28/10/2025	21,168,414	0.29
EUR 1,920,000	UniCredit SpA RegS FRN 20/2/2029	2,128,762	0.03
EUR 15,295,000	UniCredit SpA RegS FRN 23/9/2029	15,049,821	0.20
USD 400,000	UniCredit SpA RegS FRN (Perpetual)	392,285	0.01
EUR 2,298,000	UniCredit SpA RegS FRN (Perpetual)	2,659,315	0.04
EUR 300,000	UniCredit SpA RegS FRN (Perpetual)	322,644	0.00
EUR 2,150,000	UniCredit SpA RegS FRN (Perpetual)	2,499,310	0.03
		840,622,933	11.34
	Japan		
JPY 3,676,500,000	Japan Government Thirty Year Bond 0.40% 20/6/2049	30,503,557	0.41
EUR 400,000	SoftBank Group Corp RegS 5.00% 15/4/2028	442,124	0.01
EUR 2,050,000	SoftBank Group Corp RegS 4.00% 19/9/2029^	2,101,306	0.03
USD 350,000	SoftBank Group Corp RegS FRN (Perpetual)^	301,635	0.00
USD 400,000	SoftBank Group Corp RegS FRN (Perpetual)^	347,604	0.00
		33,696,226	0.45

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Jersey		
GBP 4,515,000	CPUK Finance Ltd RegS 4.25% 28/8/2022	5,400,842	0.07
GBP 8,950,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	10,855,189	0.15
USD 1,400,000	HBOS Capital Funding LP RegS 6.85% (Perpetual)	1,298,005	0.02
GBP 1,100,000	Intu Jersey 2 Ltd RegS (Contingent Convertible Bond) 2.875% 1/11/2022	905,461	0.01
USD 1,000,000	Tullow Oil Jersey Ltd RegS (Contingent Convertible Bond) 6.625% 12/7/2021	937,577	0.01
		19,397,074	0.26
	Luxembourg		
USD 510,000	Altice Financing SA '144A' 7.50% 15/5/2026	494,076	0.01
EUR 810,000	Altice Finco SA RegS 4.75% 15/1/2028	809,931	0.01
EUR 955,000	Altice Luxembourg SA RegS 8.00% 15/5/2027	1,061,048	0.01
GBP 300,000	Amigo Luxembourg SA RegS 7.625% 15/1/2024	335,922	0.00
USD 350,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	288,704	0.00
GBP 2,767,176	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	3,244,838	0.04
GBP 1,726,360	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	2,029,102	0.03
GBP 6,198,661	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	7,272,918	0.10
EUR 1,132,605	Compartment VCL 25 'B' RegS FRN 21/9/2023	1,132,597	0.02
EUR 2,752,379	Compartment VCL '26A' RegS FRN 21/2/2024	2,758,289	0.04
EUR 10,161,855	Compartment VCL '26B' RegS FRN 21/2/2024	10,160,711	0.14
EUR 67,310,000	European Financial Stability Facility RegS 17/7/2023 (Zero Coupon)	68,252,340	0.92
EUR 26,366,000	European Investment Bank RegS 0.125% 20/6/2029	26,883,960	0.36
EUR 25,214,000	European Investment Bank RegS 0.05% 13/10/2034	24,651,980	0.33
EUR 32,710,000	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	33,216,841	0.45
EUR 700,000	European TopSoho Sarl RegS (Contingent Convertible Bond) 4.00% 21/9/2021	621,873	0.01
EUR 8,824,901	FACT Master '2018-1 A' RegS FRN 20/11/2025	8,859,760	0.12
EUR 6,100,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	6,391,702	0.09
EUR 13,020,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027^	13,243,098	0.18
EUR 4,855,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	5,152,539	0.07
EUR 218,928	Kleopatra Holdings 1 SCA RegS (Pay-in-kind) 9.25% 30/6/2023	108,917	0.00
EUR 10,675,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	10,684,768	0.14
EUR 5,100,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	5,118,768	0.07
EUR 730,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	767,996	0.01
	Luxembourg *continued*		
EUR 1,100,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	1,211,023	0.02
EUR 910,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	1,052,406	0.01
EUR 1,485,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	1,491,393	0.02
USD 200,000	SES SA '144A' 5.30% 4/4/2043	180,538	0.00
EUR 9,240,000	SES SA RegS 0.875% 4/11/2027	9,068,829	0.12
EUR 15,321,000	SES SA RegS FRN (Perpetual)	16,217,508	0.22
EUR 1,260,000	SES SA RegS FRN (Perpetual)	1,410,142	0.02
GBP 3,556,388	Silver Arrow Compartment Silver Arrow UK '2018-1UK A' RegS FRN 20/6/2024	4,173,460	0.06
EUR 600,000	Summer BC Holdco A Sarl RegS 9.25% 31/10/2027	607,425	0.01
EUR 900,000	Summer BC Holdco B SARL RegS 5.75% 31/10/2026	925,470	0.01
EUR 200,000	Telecom Italia Finance SA 7.75% 24/1/2033	295,994	0.00
		270,176,866	3.64
	Netherlands		
EUR 14,400,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	14,843,520	0.20
EUR 700,000	ABN AMRO Bank NV RegS FRN (Perpetual)^	747,940	0.01
EUR 8,600,000	Bayer Capital Corp BV RegS FRN 26/6/2022	8,629,412	0.12
EUR 6,980,000	BMW Finance NV RegS 0.50% 22/11/2022^	7,081,140	0.10
EUR 10,225,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	10,203,067	0.14
GBP 26,300,000	BNG Bank NV RegS 1.00% 17/6/2022	30,921,803	0.42
EUR 2,099,928	Bumper 9 NL Finance BV 'A' RegS FRN 22/7/2031	2,104,228	0.03
EUR 17,600,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	18,188,808	0.25
EUR 800,000	Cooperatieve Rabobank UA RegS FRN (Perpetual)	879,500	0.01
EUR 15,800,000	Cooperatieve Rabobank UA RegS FRN (Perpetual)	15,732,060	0.21
EUR 15,350,000	Daimler International Finance BV RegS 0.25% 9/8/2021	15,415,391	0.21
EUR 10,450,000	Daimler International Finance BV RegS 0.625% 6/5/2027	10,396,078	0.14
EUR 14,425,000	de Volksbank NV RegS 0.125% 28/9/2020	14,462,866	0.19
EUR 12,700,000	de Volksbank NV RegS 0.75% 25/6/2023	12,998,894	0.17
GBP 6,155,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	7,407,053	0.10
USD 7,600,000	Enel Finance International NV RegS 3.50% 6/4/2028	7,066,542	0.09
EUR 1,120,000	Globaldrive Auto Receivables BV '2016-B B' RegS FRN 20/8/2024	1,120,997	0.01
EUR 3,500,000	Iberdrola International BV RegS FRN (Perpetual)	3,824,765	0.05
EUR 6,000,000	ING Groep NV RegS 1.00% 20/9/2023	6,179,280	0.08
EUR 9,100,000	ING Groep NV RegS FRN 3/9/2025	8,964,182	0.12
USD 4,190,000	ING Groep NV RegS FRN (Perpetual)	4,084,046	0.05

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
GBP 5,000,000	innogy Finance BV RegS 6.25% 3/6/2030	8,122,336	0.11
EUR 500,000	Koninklijke KPN NV RegS FRN (Perpetual)	498,545	0.01
EUR 8,575,000	RELX Finance BV RegS 0.375% 22/3/2021^	8,624,092	0.12
EUR 448,000	Summer BidCo BV RegS (Pay-in-kind) 9.00% 15/11/2025	476,526	0.01
EUR 1,400,000	Telefonica Europe BV RegS FRN (Perpetual)	1,636,453	0.02
EUR 1,000,000	Telefonica Europe BV RegS FRN (Perpetual)^	1,040,800	0.01
EUR 500,000	Telefonica Europe BV RegS FRN (Perpetual)	538,678	0.01
EUR 3,100,000	Telefonica Europe BV RegS FRN (Perpetual)	3,432,397	0.05
EUR 200,000	Teva Pharmaceutical Finance Netherlands II BV RegS 1.875% 31/3/2027	163,872	0.00
EUR 200,000	Teva Pharmaceutical Finance Netherlands II BV RegS 1.625% 15/10/2028^	153,063	0.00
USD 117,000	Teva Pharmaceutical Finance Netherlands III BV 2.20% 21/7/2021	103,265	0.00
EUR 1,450,000	UPC Holding BV RegS 3.875% 15/6/2029	1,511,422	0.02
EUR 8,300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	8,580,623	0.12
EUR 500,000	Volkswagen International Finance NV RegS FRN (Perpetual)	559,563	0.01
EUR 5,100,000	ZF Europe Finance BV RegS 2.50% 23/10/2027	5,182,926	0.07
USD 850,000	Ziggo Bond Co BV '144A' 6.00% 15/1/2027	812,279	0.01
		242,688,412	3.27
	New Zealand		
EUR 10,000,000	Chorus Ltd RegS 1.125% 18/10/2023	10,280,350	0.14
NZD 84,897,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	60,110,162	0.81
		70,390,512	0.95
	Norway		
EUR 15,100,000	DNB Bank ASA RegS 0.05% 14/11/2023	15,067,761	0.20
GBP 6,049,000	Kommunalbanken AS RegS 1.125% 30/11/2022	7,144,978	0.10
USD 3,205,000	Norske Skogindustrier ASA (Defaulted) '144A' 7.125% 15/10/2033	47,340	0.00
EUR 7,200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	7,206,084	0.10
		29,466,163	0.40
	Poland		
EUR 6,550,000	Santander Bank Polska SA RegS 0.75% 20/9/2021^	6,622,116	0.09
		6,622,116	0.09
	Portugal		
EUR 6,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	6,665,588	0.09
	Portugal *continued*		
EUR 3,300,000	EDP - Energias de Portugal SA RegS FRN 16/9/2075	3,503,313	0.05
EUR 77,749,607	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027	99,649,339	1.34
EUR 78,137,114	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028	90,201,484	1.22
EUR 12,790,368	Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029	14,630,454	0.20
EUR 864,334	SAGRES Sociedade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'A' RegS FRN 20/3/2033	868,840	0.01
EUR 500,000	SAGRES Sociedade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'B' RegS FRN 20/3/2033	498,973	0.01
EUR 800,000	SAGRES Sociedade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'C' RegS FRN 20/3/2033	819,085	0.01
EUR 6,971,908	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	7,072,146	0.09
EUR 8,715,705	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VI RegS 1.10% 13/2/2023	8,830,752	0.12
EUR 27,824,036	TAGUS-Sociedade de Titularizacao de Creditos SA Via Volta V RegS 0.85% 12/2/2022	28,021,030	0.38
		260,761,004	3.52
	Saudi Arabia		
USD 12,995,000	KSA Sukuk Ltd RegS 2.969% 29/10/2029	11,810,077	0.16
		11,810,077	0.16
	Serbia		
EUR 9,890,000	Serbia International Bond RegS 1.50% 26/6/2029	10,070,492	0.14
		10,070,492	0.14
	Singapore		
EUR 383,000	Mulhacen Pte Ltd RegS (Pay-in-kind) 6.50% 1/8/2023	316,155	0.00
		316,155	0.00
	Slovakia		
EUR 6,700,000	Slovenska Sporitelna AS RegS 0.125% 12/6/2026	6,757,452	0.09
		6,757,452	0.09
	Slovenia		
EUR 300,000	United Group BV RegS 4.375% 1/7/2022	306,639	0.00
		306,639	0.00
	South Africa		
ZAR 103,644,151	Republic of South Africa Government Bond 8.75% 28/2/2048	5,566,439	0.07
		5,566,439	0.07

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Spain		
EUR 2,700,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	2,705,792	0.04
EUR 1,686,562	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	1,689,869	0.02
USD 4,200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	3,950,898	0.05
EUR 11,400,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	11,356,167	0.15
EUR 2,000,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	2,201,850	0.03
EUR 1,400,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	1,538,201	0.02
EUR 2,800,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	2,807,840	0.04
EUR 1,300,000	Banco de Sabadell SA RegS 5.625% 6/5/2026	1,532,609	0.02
EUR 900,000	Banco de Sabadell SA RegS FRN 12/12/2028	1,002,281	0.01
EUR 200,000	Banco de Sabadell SA RegS FRN (Perpetual)	206,367	0.00
EUR 8,100,000	Bankia SA RegS 1.125% 12/11/2026	8,093,884	0.11
EUR 800,000	Bankia SA RegS FRN (Perpetual)	834,232	0.01
EUR 200,000	Bankia SA RegS FRN (Perpetual)	213,553	0.00
EUR 5,400,000	CaixaBank SA RegS FRN (Perpetual)^	6,003,747	0.08
EUR 600,000	Distribuidora Internacional de Alimentacion SA RegS 1.00% 28/4/2021	514,434	0.01
EUR 400,000	Distribuidora Internacional de Alimentacion SA RegS 0.875% 6/4/2023	215,898	0.00
EUR 3,572,706	Driver Espana Five FDT 'A' RegS FRN 21/12/2028	3,580,218	0.05
EUR 1,800,000	Driver Espana Five FDT 'B' RegS FRN 21/12/2028	1,794,480	0.02
EUR 3,459,048	Driver Espana Four FT 'A' RegS FRN 21/4/2028	3,465,760	0.05
EUR 435,239	Driver Espana Four FT 'B' RegS FRN 21/4/2028	435,962	0.01
EUR 4,625,000	NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022	4,715,812	0.06
EUR 4,900,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	4,950,127	0.07
EUR 5,300,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	5,448,400	0.07
EUR 108,650,000	Spain Government Bond 0.35% 30/7/2023	110,861,027	1.50
EUR 24,628,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	29,037,397	0.39
EUR 21,545,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	25,977,022	0.35
EUR 39,000,000	Spain Government Bond RegS '144A' 0.25% 30/7/2024	39,632,970	0.54
EUR 33,869,000	Spain Government Bond RegS '144A' 0.60% 31/10/2029	34,456,119	0.47
EUR 14,040,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	18,804,965	0.25
	Spain *continued*		
GBP 3,500,000	Telefonica Emisiones SA RegS 5.375% 2/2/2026	4,949,296	0.07
EUR 4,300,000	Wizink Master Credit Cards FT 'A' RegS FRN 26/12/2031	4,304,555	0.06
		337,281,732	4.55
	Switzerland		
USD 400,000	Credit Suisse Group AG '144A' FRN (Perpetual)	393,168	0.00
EUR 12,375,000	Credit Suisse Group AG RegS FRN 24/6/2027	12,645,456	0.17
USD 600,000	Credit Suisse Group AG RegS FRN (Perpetual)	610,883	0.01
EUR 21,863,000	UBS AG RegS FRN 12/2/2026	22,956,150	0.31
EUR 12,250,000	UBS Group AG RegS FRN 20/9/2022	12,323,378	0.17
EUR 400,000	UBS Group AG RegS FRN (Perpetual)	437,084	0.01
USD 2,070,000	UBS Group AG RegS FRN (Perpetual)	1,900,678	0.02
		51,266,797	0.69
	United Kingdom		
GBP 1,385,000	Albion NO 4 Plc 'A' RegS FRN 17/8/2062	1,626,839	0.02
GBP 6,630,000	Anglo American Capital Plc RegS 3.375% 11/3/2029^	8,192,341	0.11
GBP 4,273,087	Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027	5,019,909	0.07
GBP 4,355,000	Azure Finance No 1 Plc 'C' RegS FRN 30/6/2027	5,124,481	0.07
GBP 10,475,000	Azure Finance Plc 'B' RegS FRN 30/6/2027	12,360,963	0.17
GBP 8,880,000	Barclays Plc 3.25% 17/1/2033	10,891,393	0.15
GBP 7,790,000	Barclays Plc FRN (Perpetual)	10,249,513	0.14
EUR 6,865,000	Barclays Plc RegS FRN 11/11/2025	6,981,327	0.09
GBP 300,000	Barclays Plc RegS FRN 31/12/2099	360,782	0.01
GBP 17,488,000	BAT International Finance Plc RegS 4.00% 4/9/2026^	22,708,153	0.31
EUR 11,457,000	BAT International Finance Plc RegS 2.25% 16/1/2030	11,854,730	0.16
GBP 5,900,000	BAT International Finance Plc RegS 6.00% 24/11/2034	9,071,602	0.12
EUR 5,450,000	BP Capital Markets Plc RegS 1.117% 25/1/2024^	5,668,681	0.08
EUR 9,075,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	9,119,014	0.12
GBP 2,997,000	Brass No 6 Plc 'A' RegS FRN 16/12/2060	3,503,674	0.05
GBP 4,646,460	Brass NO 7 Plc 'A' RegS FRN 16/10/2059	5,452,927	0.07
GBP 17,035,000	British Telecommunications Plc RegS 3.125% 21/11/2031	21,302,456	0.29
GBP 2,300,000	Bumper 8 UK Finance Plc 'B' RegS FRN 20/11/2027	2,699,412	0.04
GBP 300,000	Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037	302,636	0.00
GBP 2,051,000	Canary Wharf Finance II Plc 'D2' RegS FRN 22/10/2037	2,047,202	0.03
GBP 1,410,991	Castell Plc '2017-1 A' RegS FRN 25/10/2044	1,656,552	0.02
GBP 14,250,000	Centrica Plc RegS 4.375% 13/3/2029	19,695,070	0.27

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 4,695,000	Centrica Plc RegS 7.00% 19/9/2033	8,255,169	0.11
EUR 3,200,000	Centrica Plc RegS FRN 10/4/2076^	3,264,208	0.04
EUR 3,450,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	3,469,303	0.05
EUR 5,125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	5,393,883	0.07
GBP 1,625,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	1,996,574	0.03
GBP 1,926,359	Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054	2,254,932	0.03
EUR 11,300,000	Credit Agricole SA/London RegS 0.50% 24/6/2024	11,382,490	0.15
GBP 9,568,000	Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022	11,223,097	0.15
GBP 7,634,767	Dignity Finance Plc RegS 3.546% 31/12/2034	9,692,685	0.13
GBP 2,904,000	Dignity Finance Plc RegS 4.696% 31/12/2049	2,838,658	0.04
GBP 1,335,842	DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028	1,571,839	0.02
GBP 796,224	Duncan Funding Plc '2015-1 A1' RegS FRN 17/12/2062	935,861	0.01
GBP 1,546,196	Duncan Funding Plc '2016-1X A1B' RegS FRN 17/4/2063	1,816,664	0.02
GBP 12,782,000	E-CARAT 8 Plc 'B' RegS FRN 8/3/2024	14,990,561	0.20
EUR 600,000	eG Global Finance Plc RegS 4.375% 7/2/2025	596,205	0.01
EUR 900,000	eG Global Finance Plc RegS 6.25% 30/10/2025	945,994	0.01
GBP 150,000	EI Group Plc RegS 6.875% 15/2/2021	179,309	0.00
GBP 3,630,000	EI Group Plc RegS 6.00% 6/10/2023	4,345,952	0.06
GBP 9,811,786	Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058	11,529,787	0.16
USD 900,780	EnQuest Plc RegS (Pay-in-kind) '144A' 7.00% 15/4/2022^	703,778	0.01
GBP 582,257	Eurosail Plc '2006-1X A2C' RegS FRN 10/6/2044	680,544	0.01
GBP 2,741,151	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	3,218,554	0.04
GBP 314,882	Finsbury Square Plc '2017-1 A' RegS FRN 12/3/2059	369,503	0.01
GBP 409,991	Finsbury Square Plc '2017-1 B' RegS FRN 12/3/2059	481,396	0.01
GBP 805,982	Finsbury Square Plc '2017-1 C' RegS FRN 12/3/2059	947,351	0.01
GBP 2,566,165	Finsbury Square Plc '2017-2 A' RegS FRN 12/9/2065	3,009,818	0.04
GBP 5,670,956	Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065	6,650,307	0.09
GBP 658,986	Finsbury Square Plc '2018-1 D' RegS FRN 12/9/2065	769,245	0.01
	United Kingdom *continued*		
GBP 1,029,978	Finsbury Square Plc '2018-1B' RegS FRN 12/9/2065	1,200,028	0.02
GBP 962,979	Finsbury Square Plc '2018-1C' RegS FRN 12/9/2065	1,122,825	0.02
GBP 10,528,259	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	12,385,296	0.17
GBP 5,985,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	7,055,058	0.10
GBP 2,024,111	Finsbury Square Plc '2019-1 A' RegS FRN 16/6/2069	2,380,195	0.03
GBP 2,355,000	Finsbury Square Plc '2019-3A' RegS FRN 16/12/2069	2,766,412	0.04
GBP 1,971,285	Friary No 4 Plc 'A' RegS FRN 21/1/2050	2,303,415	0.03
GBP 1,585,629	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	1,825,270	0.02
GBP 234,945	Gemgarto Plc '2018-1 D' RegS FRN 16/9/2065	269,969	0.00
GBP 654,847	Gemgarto Plc '2018-1C' RegS FRN 16/9/2065	753,281	0.01
EUR 11,050,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	11,073,592	0.15
GBP 5,660,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	6,637,661	0.09
GBP 7,398,041	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	8,683,179	0.12
GBP 3,470,000	Globaldrive Auto Receivables UK Plc '2018-A B' RegS FRN 20/6/2026	4,065,201	0.05
EUR 3,500,000	Gosforth Funding Plc '2016-1X A2A' RegS FRN 15/2/2058	3,506,524	0.05
EUR 336,082	Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058	336,260	0.00
GBP 5,000,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	5,845,012	0.08
GBP 1,000,000	Greene King Finance Plc 5.702% 15/12/2034	1,071,816	0.01
GBP 2,961,675	Greene King Finance Plc RegS FRN 15/12/2033	3,477,643	0.05
GBP 1,700,000	Greene King Finance Plc RegS 3.593% 15/3/2035	2,174,033	0.03
GBP 986,700	Greene King Finance Plc RegS 4.064% 15/3/2035	1,295,108	0.02
GBP 3,320,000	Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054	3,880,790	0.05
GBP 4,540,000	HSBC Holdings Plc RegS FRN 13/11/2026	5,394,822	0.07
GBP 6,845,000	HSBC Holdings Plc RegS 5.75% 20/12/2027	9,905,381	0.13
GBP 6,350,000	HSBC Holdings Plc RegS 7.00% 7/4/2038	10,963,627	0.15
GBP 8,000,000	HSBC Holdings Plc RegS 6.00% 29/3/2040	12,707,938	0.17
GBP 800,000	Iceland Bondco Plc RegS 4.625% 15/3/2025	799,634	0.01
EUR 3,625,000	Imperial Brands Finance Plc RegS 0.50% 27/7/2021	3,645,010	0.05
EUR 1,900,000	Imperial Brands Finance Plc RegS 2.125% 12/2/2027	1,977,985	0.03
EUR 5,125,000	Informa Plc RegS 1.25% 22/4/2028	5,060,348	0.07

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 200,000	Intu SGS Finance Plc RegS 3.875% 17/3/2023	208,822	0.00
USD 750,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	702,170	0.01
USD 1,300,000	Jaguar Land Rover Automotive Plc '144A' 4.50% 1/10/2027	1,005,676	0.01
EUR 250,000	Jaguar Land Rover Automotive Plc RegS 4.50% 15/1/2026	236,327	0.00
GBP 5,466,694	Kenrick No 3 Plc 'A' RegS FRN 11/10/2054	6,385,539	0.09
EUR 1,679,590	Kensington Mortgage Securities Plc '2007-1X A3B' RegS FRN 14/6/2040	1,643,826	0.02
GBP 5,270,000	Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069	6,178,865	0.08
GBP 8,200,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	9,599,467	0.13
GBP 7,500,000	Lanark Master Issuer Plc '2018-1X 2A' RegS FRN 22/12/2069	8,742,723	0.12
GBP 3,666,867	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	4,318,308	0.06
GBP 20,517,000	LCR Finance Plc RegS 4.50% 7/12/2028	31,348,378	0.42
GBP 3,110,000	Lloyds Bank Plc RegS 9.625% 6/4/2023	4,562,151	0.06
GBP 5,000,000	M&G Plc RegS FRN 20/10/2051	6,698,708	0.09
GBP 2,219,000	M&G Plc RegS FRN 20/7/2055	2,907,233	0.04
GBP 7,000,000	M&G Plc RegS FRN 19/12/2063	9,908,201	0.13
GBP 7,196,673	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	8,431,544	0.11
GBP 4,700,000	Marks & Spencer Plc RegS 3.25% 10/7/2027	5,473,403	0.07
GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,825,900	0.04
GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	895,190	0.01
GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	1,060,794	0.01
EUR 11,075,000	Mondi Finance Plc RegS 1.625% 27/4/2026^	11,687,004	0.16
GBP 7,106,348	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025	8,328,073	0.11
GBP 1,710,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	2,028,608	0.03
GBP 343,000	Motor Plc '2016-1 D' RegS 4.25% 25/11/2025	408,000	0.01
GBP 285,000	Motor Plc '2016-1 E' RegS 5.25% 25/11/2025	339,389	0.00
GBP 665,122	Motor Plc '2017-1X A2' RegS FRN 25/9/2024	780,576	0.01
GBP 3,835,000	National Grid Electricity Transmission Plc RegS 2.00% 16/9/2038	4,443,568	0.06
USD 1,200,000	National Westminster Bank Plc FRN (Perpetual)	936,194	0.01
USD 225,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	204,270	0.00
GBP 6,400,000	Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025	7,504,361	0.10
GBP 1,390,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	1,632,599	0.02
	United Kingdom *continued*		
GBP 1,900,000	Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025	2,230,230	0.03
GBP 2,100,000	Newday Funding Plc '2017-1 D' RegS FRN 15/7/2025	2,467,303	0.03
GBP 6,800,000	Newday Partnership Funding Plc '2017-1 A' RegS FRN 15/12/2027	7,917,298	0.11
EUR 392,476	Newgate Funding Plc '2006-1 BB' RegS FRN 1/12/2050	369,336	0.01
GBP 5,000,000	NGG Finance Plc RegS FRN 18/6/2073	6,586,671	0.09
GBP 21,120,101	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	24,764,775	0.33
EUR 10,761,629	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	10,378,777	0.14
USD 2,630,535	Paragon Mortgages No 13 Plc '144A' FRN 15/1/2039	2,256,650	0.03
USD 46,185	Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039	39,621	0.00
EUR 927,552	Paragon Mortgages No 25 Plc '12X A2B' RegS FRN 15/11/2038	889,525	0.01
GBP 7,871,414	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	9,126,139	0.12
GBP 975,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	1,123,012	0.02
GBP 770,000	Paragon Mortgages No 25 Plc 'C' RegS FRN 15/5/2050	881,257	0.01
GBP 11,275,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	13,231,776	0.18
GBP 7,462,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	8,730,277	0.12
GBP 332,000	PCL Funding III Plc '2017-2 C' RegS FRN 15/6/2023	388,618	0.01
GBP 745,000	PCL Funding III Plc 'B' RegS FRN 15/6/2023	870,411	0.01
GBP 5,305,000	Penarth Master Issuer Plc '2018-1X A2' RegS FRN 18/3/2025	6,185,546	0.08
GBP 817,000	Pennon Group Plc RegS FRN (Perpetual)	962,482	0.01
GBP 140,815	Premiertel Plc 6.175% 8/5/2032	200,352	0.00
GBP 7,759,207	Prs Finance Plc RegS 1.75% 24/11/2026	9,530,704	0.13
GBP 5,200,000	Prs Finance Plc RegS 2.00% 23/1/2029	6,491,921	0.09
GBP 2,385,000	Quadgas Finance Plc RegS 3.375% 17/9/2029(traded in Germany)	2,888,261	0.04
GBP 7,680,000	Quadgas Finance Plc RegS 3.375% 17/9/2029(traded in United Kingdom)	9,300,563	0.13
GBP 2,874,138	Residential Mortgage Securities 29 Plc 'A' RegS FRN 20/12/2046	3,377,478	0.05
GBP 2,570,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	3,012,678	0.04
GBP 695,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	813,684	0.01

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 3,522,384	Residential Mortgage Securities 30 Plc 'A' RegS FRN 20/3/2050	4,126,599	0.06
GBP 2,350,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	2,746,033	0.04
GBP 460,000	Residential Mortgage Securities 30 Plc 'C' RegS FRN 20/3/2050	539,548	0.01
GBP 8,234,365	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	9,669,475	0.13
GBP 22,810,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	26,716,938	0.36
GBP 485,000	Ripon Mortgages Plc '1X B2' RegS FRN 20/8/2056	567,156	0.01
GBP 11,250,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	13,157,803	0.18
GBP 5,664,445	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	6,627,477	0.09
GBP 410,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	480,333	0.01
GBP 420,000	RMAC Securities No 2 Plc '2018-2 C' RegS FRN 12/6/2046	495,417	0.01
GBP 8,715,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	10,640,353	0.14
GBP 5,470,000	Scottish Hydro Electric Transmission Plc RegS 2.25% 27/9/2035	6,402,323	0.09
GBP 7,000,000	Scottish Widows Ltd RegS 5.50% 16/6/2023	9,141,148	0.12
GBP 1,660,000	Scottish Widows Ltd RegS 7.00% 16/6/2043	2,639,156	0.04
GBP 9,435,000	Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070	11,020,670	0.15
GBP 2,492,400	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	2,936,691	0.04
EUR 1,531,000	Sky Ltd RegS 2.25% 17/11/2025	1,709,821	0.02
GBP 1,972,000	Spirit Issuer Plc RegS FRN 28/12/2031	2,295,494	0.03
GBP 8,280,000	SSE Plc RegS 8.375% 20/11/2028	14,568,205	0.20
GBP 683,000	SSE Plc RegS FRN (Perpetual)	808,860	0.01
GBP 667,342	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	782,784	0.01
GBP 180,000	Stanlington No 1 Plc '2017-1E' RegS FRN 12/6/2046	215,534	0.00
GBP 426,000	Stonegate Pub Co Financing Plc RegS FRN 15/3/2022	505,388	0.01
GBP 250,000	Telereal Securitisation Plc FRN 10/12/2031	253,392	0.00
EUR 350,000	Tesco Corporate Treasury Services Plc RegS 0.875% 29/5/2026	349,289	0.00
GBP 528,619	Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039	908,659	0.01
GBP 11,826,458	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040(traded in Ireland)	18,098,280	0.24
GBP 1,004,862	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040(traded in United Kingdom)	1,537,762	0.02
GBP 1,364,453	Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040	2,108,405	0.03
GBP 12,000,000	Thames Water Utilities Finance Plc RegS 4.375% 3/7/2034	17,309,912	0.23
GBP 5,775,833	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	6,785,777	0.09
GBP 10,363,452	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	12,163,844	0.16
GBP 919,323	Tower Bridge Funding No.1 Plc 'A' RegS FRN 20/3/2056	1,080,106	0.01
GBP 200,000	Trinity Square Plc '2015-1X B' RegS FRN 15/7/2051	235,183	0.00
GBP 2,983,569	Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023	3,501,781	0.05
GBP 398,060	Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023	467,612	0.01
GBP 4,912,261	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	5,771,023	0.08
GBP 12,185,612	Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050	14,291,454	0.19
GBP 3,483,000	Twin Bridges Plc '2018-1 C' RegS FRN 12/9/2050	4,070,611	0.06
GBP 2,040,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	2,390,299	0.03
GBP 1,685,000	Twin Bridges Plc '2018-1B' RegS FRN 12/9/2050	1,955,936	0.03
GBP 565,000	Twin Bridges Plc"2019-2C' RegS FRN 12/6/2053	664,019	0.01
EUR 8,354,000	UBS AG/London RegS 0.25% 10/1/2022	8,413,648	0.11
GBP 272,000	Unique Pub Finance Co Plc/The RegS 7.395% 28/3/2024	370,155	0.01
GBP 1,153,593	Unique Pub Finance Co Plc/The RegS 5.659% 30/6/2027	1,553,203	0.02
GBP 471,000	Unique Pub Finance Co Plc/The RegS 6.464% 30/3/2032	682,959	0.01
GBP 56,831,953	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028	83,555,489	1.13
GBP 28,296,000	United Kingdom Gilt RegS 4.50% 7/9/2034	49,468,071	0.67
GBP 38,583,569	United Kingdom Gilt RegS 1.50% 22/7/2047	48,406,702	0.65
GBP 10,925,000	University of Oxford RegS 2.544% 8/12/2117	15,477,007	0.21
GBP 13,701,922	Warwick Finance Residential Mortgages No One Plc 'A' RegS FRN 21/9/2049	16,101,260	0.22
GBP 3,885,464	Warwick Finance Residential Mortgages No Two Plc 'A' RegS FRN 21/9/2049	4,577,655	0.06
GBP 3,100,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	3,650,940	0.05
GBP 10,000,000	Western Power Distribution Plc RegS 3.50% 16/10/2026	12,506,753	0.17
		1,177,908,241	15.89
	United States		
EUR 7,200,000	Abbott Ireland Financing DAC RegS 27/9/2020 (Zero Coupon)	7,210,440	0.10
EUR 12,225,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	12,190,428	0.16

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 8,250,000	AT&T Inc 1.80% 14/9/2039	7,927,090	0.11
EUR 15,250,000	Bank of America Corp RegS FRN 7/2/2022	15,337,154	0.21
EUR 7,000,000	Bank of America Corp RegS FRN 9/5/2026	7,147,840	0.10
EUR 11,825,000	BAT Capital Corp RegS FRN 16/8/2021	11,842,738	0.16
EUR 2,755,000	Chubb INA Holdings Inc 1.40% 15/6/2031	2,917,941	0.04
GBP 11,335,000	Citigroup Inc 1.75% 23/10/2026	13,283,429	0.18
EUR 7,577,000	Coca-Cola Co/The 0.125% 22/9/2022	7,635,532	0.10
USD 3,764,000	CRH America Finance Inc RegS 3.95% 4/4/2028	3,695,325	0.05
USD 3,323,000	DuPont de Nemours Inc 5.319% 15/11/2038	3,638,958	0.05
EUR 11,650,000	Eli Lilly & Co 1.70% 1/11/2049	11,672,065	0.16
EUR 15,000,000	Equinix Inc 2.875% 1/10/2025	15,476,400	0.21
EUR 8,575,000	Fidelity National Information Services Inc 0.125% 21/5/2021	8,596,566	0.12
EUR 8,450,000	Fidelity National Information Services Inc 0.125% 3/12/2022	8,444,710	0.11
EUR 3,235,000	Fidelity National Information Services Inc 0.75% 21/5/2023	3,292,146	0.04
EUR 5,025,000	Fidelity National Information Services Inc 1.00% 3/12/2028	5,036,482	0.07
EUR 15,600,000	Fidelity National Information Services Inc 2.00% 21/5/2030	17,045,106	0.23
GBP 800,000	Fidelity National Information Services Inc 3.36% 21/5/2031	1,035,786	0.01
EUR 457,000	Fidelity National Information Services Inc 2.95% 21/5/2039	537,111	0.01
EUR 5,110,000	Fiserv Inc 1.125% 1/7/2027^	5,250,898	0.07
GBP 780,000	Fiserv Inc 3.00% 1/7/2031	975,073	0.01
GBP 15,269,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	18,883,218	0.25
EUR 150,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	150,358	0.00
EUR 4,065,000	Ford Motor Credit Co LLC 2.386% 17/2/2026	4,076,789	0.05
EUR 9,500,000	Goldman Sachs Group Inc/The RegS FRN 27/7/2021	9,619,463	0.13
EUR 16,150,000	Goldman Sachs Group Inc/The RegS FRN 9/9/2022	16,213,631	0.22
EUR 3,190,000	Goldman Sachs Group Inc/The RegS 0.125% 19/8/2024	3,158,840	0.04
EUR 15,025,000	International Flavors & Fragrances Inc 1.800% 25/9/2026	15,963,462	0.21
EUR 5,040,000	Levi Strauss & Co 3.375% 15/3/2027	5,381,309	0.07
USD 10,771,000	McDonald's Corp 4.45% 1/9/2048	11,435,908	0.15
USD 13,000,000	Microsoft Corp 4.25% 6/2/2047	14,665,928	0.20
EUR 8,700,000	MMS USA Financing Inc RegS 1.75% 13/6/2031	8,956,694	0.12
EUR 19,100,000	Morgan Stanley FRN 9/11/2021	19,128,364	0.26
EUR 14,800,000	Morgan Stanley FRN 27/1/2022	14,864,158	0.20
	United States *continued*		
EUR 14,700,000	Morgan Stanley FRN 26/7/2024^	14,911,166	0.20
EUR 8,800,000	National Grid North America Inc RegS 0.75% 8/8/2023	8,985,812	0.12
EUR 400,000	Netflix Inc RegS 3.875% 15/11/2029	418,976	0.01
EUR 1,170,000	Netflix Inc RegS 3.625% 15/6/2030	1,187,517	0.02
EUR 16,203,000	PVH Corp RegS 3.125% 15/12/2027^	18,063,023	0.24
USD 200,000	SES GLOBAL Americas Holdings GP '144A' 5.30% 25/3/2044	180,605	0.00
EUR 600,000	Stryker Corp 0.75% 1/3/2029	600,631	0.01
EUR 2,060,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	2,036,662	0.03
USD 1,595,000	Union Pacific Corp 3.875% 1/2/2055	1,515,566	0.02
USD 50,374,917	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	48,671,773	0.66
USD 100,933,080	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	92,689,987	1.25
USD 53,596,834	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048^	55,346,123	0.75
GBP 10,000,000	Verizon Communications Inc 1.875% 19/9/2030	11,593,672	0.16
EUR 2,445,000	Verizon Communications Inc 2.875% 15/1/2038	2,957,606	0.04
GBP 4,540,000	Wells Fargo & Co RegS 2.50% 2/5/2029	5,568,374	0.08
GBP 12,530,000	Wells Fargo & Co RegS 2.125% 24/9/2031	14,728,271	0.20
		592,143,104	7.99
Total Bonds		5,870,640,563	79.20
EXCHANGE TRADED FUNDS			
	Ireland		
EUR 133,413	iShares EUR Corp Bond 1-5yr UCITS ETF	14,866,210	0.20
USD 290,000	iShares JP Morgan EM Local Government Bond UCITS ETF^	15,768,578	0.21
USD 531,048	iShares USD Corp Bond UCITS ETF 'D'	59,449,961	0.80
		90,084,749	1.21
Total Exchange Traded Funds		90,084,749	1.21
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,960,725,312	80.41
Other Transferable Securities and Money Market Instruments			
BONDS			
	France		
EUR 800,000	E-Carat SA 'B' RegS FRN 20/12/2028	801,400	0.01
EUR 200,000	E-Carat SA 'C' RegS FRN 20/12/2028	200,150	0.00
EUR 200,000	E-Carat SA 'D' RegS FRN 20/12/2028	200,268	0.00
EUR 300,000	E-Carat SA 'E' RegS FRN 20/12/2028	300,486	0.00
EUR 5,300,000	FCT Autonoria '2019 B' RegS FRN 25/9/2035	5,306,029	0.07
EUR 400,000	FCT Autonoria 2019 'F' RegS FRN 25/9/2035	400,993	0.01

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 400,000	FCT Autonoria '2019-1C' RegS FRN 25/9/2035	401,600	0.01
EUR 400,000	FCT Autonoria '2019-1E' RegS FRN 25/9/2035	400,689	0.00
EUR 2,667,343	FCT Noria '2018-1 B' RegS FRN 25/6/2038	2,672,943	0.04
		10,684,558	0.14
	Germany		
EUR 200,000	Red & Black Auto Germany 6 UG 'C' RegS FRN 15/10/2028	203,142	0.00
EUR 200,000	Red & Black Auto Germany 6 UG 'D' RegS FRN 15/10/2028	208,086	0.00
		411,228	0.00
	Ireland		
EUR 189,000	Carlyle Global Market Strategies Euro CLO Ltd '2014-2X' RegS FRN 17/11/2031	175,832	0.00
EUR 530,000	Harvest CLO XVI DAC RegS FRN 15/10/2031	515,193	0.01
EUR 300,000	Invesco Euro Clo III DAC 'F' RegS FRN 15/7/2032	288,000	0.00
EUR 500,000	Sound Point Euro CLO II Funding DAC 'X' RegS FRN 26/10/2032	499,883	0.01
EUR 409,902	Taurus '2019-1 FR B' DAC RegS FRN 2/2/2031	410,639	0.01
GBP 9,860,000	Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029	11,573,130	0.16
GBP 3,495,000	Taurus 2019-2 UK DAC 'B' RegS FRN 17/11/2029	4,107,161	0.05
GBP 2,185,000	Taurus '2019-2 UK DAC'C' RegS FRN 17/11/2029	2,567,389	0.03
		20,137,227	0.27
	Italy		
EUR 650,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'B' RegS FRN 15/4/2032	651,121	0.01
EUR 300,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'D' RegS FRN 15/4/2032	300,900	0.00
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'E' RegS FRN 15/4/2032	100,300	0.00
EUR 8,945,000	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	9,007,005	0.12
EUR 1,355,000	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	1,368,889	0.02
EUR 4,785,000	Brignole Co '2019-1A' SRL FRN 24/7/2034	4,805,610	0.07
EUR 330,000	Brignole Co '2019-1B' SRL FRN 24/7/2034	330,330	0.01
EUR 225,000	Brignole Co' 2019-1C' SRL FRN 24/7/2034	225,297	0.00
		16,789,452	0.23
	Japan		
JPY 21,114,051,350	Japanese Government CPI Linked Bond 0.10% 10/3/2028	180,962,175	2.44
JPY 10,962,893,282	Japanese Government CPI Linked Bond 0.10% 10/3/2029	93,959,657	1.27
		274,921,832	3.71
	Luxembourg		
EUR 4,300,000	BL Consumer Issuance Platform SA Compartment BL Cards '2018-1A' RegS FRN 25/3/2034	4,311,766	0.06
EUR 3,100,000	Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027	3,100,155	0.04
EUR 300,000	Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027	306,630	0.01
EUR 300,000	Silver Arrow S.A. Compartment 10 RegS FRN 15/3/2027	302,400	0.00
		8,020,951	0.11
	New Zealand		
NZD 40,390,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	33,975,564	0.46
		33,975,564	0.46
	Portugal		
EUR 28,691,567	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VII RegS 0.70% 12/2/2024	28,732,255	0.39
		28,732,255	0.39
	Spain		
EUR 4,100,000	Wizink Master Credit Cards FT 'A' RegS FRN 28/3/2033	4,118,712	0.06
		4,118,712	0.06
	United Kingdom		
GBP 4,085,000	Auto Abs UK Loans Plc '2019A' RegS FRN 27/11/2027	4,794,750	0.06
GBP 3,719,624	Barley Hill NO 1 Plc 'A' RegS FRN 28/8/2059	4,369,426	0.06
GBP 1,810,000	Brass NO 8 Plc 'A2' RegS FRN 16/11/2066	2,126,965	0.03
GBP 1,657,954	E-CARAT 9 Plc 'A' RegS FRN 18/1/2025	1,944,711	0.03
GBP 2,705,000	Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068	3,165,302	0.04
GBP 145,000	Finsbury Square '2019-2D' RegS FRN 16/9/2069	170,236	0.00
GBP 950,000	Finsbury Square Plc '2018-2 D' RegS FRN 12/9/2068	1,124,197	0.02
GBP 485,000	Finsbury Square Plc '2019-1 B' RegS FRN 16/6/2069	569,409	0.01
GBP 155,000	Finsbury Square Plc '2019-2C' RegS FRN 16/9/2069	181,976	0.00

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 349,000	Finsbury Square Plc '2019-3C' RegS FRN 16/12/2069	410,276	0.01
GBP 11,854,265	Gemgarto Plc '2018-1A' RegS FRN 16/9/2065	13,916,670	0.19
GBP 8,232,143	Globaldrive Auto Receivables UK Plc '2019-A A' RegS FRN 20/9/2026	9,661,626	0.13
GBP 2,820,000	Globaldrive Auto Receivables UK Plc '2019-A B' RegS FRN 20/9/2026	3,310,789	0.04
GBP 6,626,073	Gosforth Funding Plc '2018-1 A2' RegS FRN 25/8/2060	7,776,094	0.11
USD 6,023,440	Lanark Master Issuer Plc '2018-2X 1A' RegS FRN 22/12/2069	5,467,295	0.07
GBP 3,965,000	Permanent Master Issuer Plc '2019-1X A2' RegS FRN 15/7/2058	4,658,153	0.06
EUR 2,686,467	RMAC Securities No 1 Plc '2006-NS1X M1C' RegS FRN 12/6/2044	2,483,639	0.03
GBP 6,400,000	Silk Road Finance Number Six Plc '2019-2A' RegS FRN 21/9/2067	7,511,971	0.10
GBP 1,190,000	Turbo Finance 8 Plc 'C' RegS FRN 20/2/2026	1,397,660	0.02
GBP 2,392,865	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	2,808,174	0.04
GBP 385,000	Twin Bridges Plc '2019-1B' RegS FRN 12/12/2052	450,436	0.01
GBP 550,000	Twin Bridges Plc '2019-1C' RegS FRN 12/12/2052	643,581	0.01
GBP 1,910,000	Twin Bridges Plc '2019-2A' RegS FRN 12/6/2053	2,247,115	0.03
GBP 1,196,000	Twin Bridges Plc '2019-2B' RegS FRN 12/6/2053	1,405,442	0.02
GBP 250,000	Twin Bridges Plc '2019-2D' RegS FRN 12/6/2053	294,008	0.00
		82,889,901	1.12
Total Bonds		480,681,680	6.49
Total Other Transferable Securities and Money Market Instruments		480,681,680	6.49
Collective Investment Schemes			
	Ireland		
101,191	BlackRock ICS Euro Liquid Environmentally Aware Fund~	10,082,007	0.14
2,928,543	BlackRock ICS Euro Liquidity Fund~	291,930,079	3.94
		302,012,086	4.08
Total Collective Investment Schemes		302,012,086	4.08
Securities portfolio at market value		6,743,419,078	90.98
Other Net Assets		669,102,530	9.02
Total Net Assets (EUR)		7,412,521,608	100.00

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party fund, see further information in Note 10.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	USD 3,260,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	(45,312)	(229,036)
CCCDS	USD 124,350,200	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(406,240)	(2,736,226)
CCCDS	EUR 98,560,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	(1,489,099)	(12,936,541)
CCCDS	EUR 719,208,197	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(2,121,427)	(19,047,337)
CCCDS	EUR 3,280,000	Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(33,056)	32,056
CCCDS	EUR 1,184,004	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	4,107	136,254
CCILS	GBP 61,349,886	Fund receives Fixed 3.273% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2023	634,408	635,599
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	47,038	47,312
CCILS	GBP 49,460,000	Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	452,429	453,730
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	2,561,470	2,562,782
CCILS	GBP 28,392,550	Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/6/2024	734,957	735,437
CCILS	GBP 1,200,000	Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/6/2029	46,629	46,660
CCILS	GBP 12,000,000	Fund receives Fixed 3.675% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/6/2029	475,435	475,742

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCILS	GBP 24,495,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	1,054,726	1,055,345
CCILS	GBP 24,495,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	1,110,859	1,111,476
CCILS	GBP 24,130,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	1,168,146	1,168,753
CCILS	GBP 24,140,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2029	1,251,402	1,252,019
CCILS	GBP 55,113,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	2,477,370	2,497,057
CCILS	EUR 58,182,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.895%	Bank of America Merrill Lynch	15/10/2024	149,308	150,185
CCILS	EUR 78,835,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.910%	Bank of America Merrill Lynch	15/11/2024	217,968	219,157
CCILS	EUR 27,799,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.920%	Bank of America Merrill Lynch	15/11/2024	62,153	62,572
CCILS	EUR 19,576,345	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.930%	Bank of America Merrill Lynch	15/7/2024	31,737	32,072
CCILS	EUR 95,562,395	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.960%	Bank of America Merrill Lynch	15/6/2024	346,957	348,397
CCILS	EUR 24,555,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.967%	Bank of America Merrill Lynch	15/11/2024	(6,227)	(5,857)
CCILS	EUR 49,469,387	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.985%	Bank of America Merrill Lynch	15/6/2024	113,985	114,831
CCILS	EUR 42,580,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.997%	Bank of America Merrill Lynch	15/3/2024	52,603	53,159
CCILS	EUR 37,440,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.039%	Bank of America Merrill Lynch	15/11/2029	190,751	191,605
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	27,937	28,289
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	(589,275)	(588,338)
CCILS	GBP 49,460,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.425%	Bank of America Merrill Lynch	15/10/2024	(407,907)	(407,047)
CCIRS	SEK 40,897,000	Fund receives Fixed 0.532% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2030	(23,678)	(23,009)
CCIRS	SEK 39,293,000	Fund receives Fixed 0.532% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2030	(22,014)	(22,107)
CCIRS	SEK 80,190,000	Fund receives Fixed 0.574% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2030	(17,082)	(13,796)
CCIRS	GBP 13,930,000	Fund receives Fixed 0.680% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	13/8/2029	(342,517)	(342,180)
CCIRS	GBP 64,240,000	Fund receives Fixed 0.744% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	25/11/2021	(56,816)	(52,609)
CCIRS	GBP 63,730,000	Fund receives Fixed 0.828% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/11/2021	63,200	53,983
CCIRS	HUF 6,733,900,000	Fund receives Fixed 1.442% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	18/12/2029	290,255	290,665
CCIRS	EUR 8,990,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.098%	Bank of America Merrill Lynch	10/7/2029	(51,336)	(51,163)
CCIRS	EUR 24,902,723	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.170%	Bank of America Merrill Lynch	13/10/2034	493,069	493,779
CCIRS	EUR 45,888,452	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.202%	Bank of America Merrill Lynch	20/6/2029	(739,397)	(738,516)
CCIRS	EUR 24,733,562	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.211%	Bank of America Merrill Lynch	10/9/2029	(402,413)	(401,916)
CCIRS	EUR 31,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.212%	Bank of America Merrill Lynch	10/9/2029	(508,988)	(508,364)
CCIRS	EUR 33,148,701	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.424%	Bank of America Merrill Lynch	4/7/2044	1,846,631	374,349
CCIRS	GBP 4,870,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.852%	Bank of America Merrill Lynch	13/8/2049	237,141	237,349
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	(77,132)	(76,827)

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	GBP 307,693	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.239%	Bank of America Merrill Lynch	20/12/2067	(38,936)	(38,923)
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	(373,376)	(372,877)
CCIRS	NZD 25,719,000	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 1.175%	Bank of America Merrill Lynch	14/11/2024	24,995	25,187
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	(1,897,168)	(1,896,918)
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	(1,898,214)	(1,897,964)
CCIRS	USD 496,640,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.630%	Bank of America Merrill Lynch	15/9/2021	(63,733)	(60,036)
CCIRS	USD 496,640,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.631%	Bank of America Merrill Lynch	15/9/2021	(66,729)	(63,042)
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	(3,776,184)	(3,774,093)
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	(1,031,480)	(1,031,285)
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	(2,406,652)	(2,406,201)
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	(507,376)	(507,291)
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	(187,259)	(187,228)
CDS	EUR 390,000	Fund receives default protection on Fiat Chrysler Automobiles NV and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	(2,076)	(75,422)
CDS	EUR 100,000	Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	228	(18,815)
CDS	EUR 200,000	Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	322	(37,631)
CDS	EUR 390,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	611	(79,301)
CDS	EUR 40,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2024	1,668	(7,011)
CDS	EUR 100,000	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	Barclays Bank	20/12/2024	(409)	(10,066)
CDS	EUR 9,240,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	119,121	(134,288)
CDS	EUR 500,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Barclays Bank	20/6/2021	119,405	129,902
CDS	EUR 300,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Barclays Bank	20/6/2021	(12,722)	(5,222)
CDS	EUR 700,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Barclays Bank	20/12/2024	(3,249)	(15,706)
CDS	USD 25,000,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Barclays Bank	20/12/2023	(1,228,825)	(21,960)
CDS	EUR 770,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Barclays Bank	20/12/2024	(13,199)	(5,422)
CDS	EUR 300,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Barclays Bank	20/6/2024	(7,093)	(1,558)
CDS	EUR 750,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Barclays Bank	20/12/2024	(8,571)	(166,570)
CDS	EUR 9,240,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(121,784)	131,625
CDS	EUR 750,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance Plc	Barclays Bank	20/6/2023	(180,323)	(240,323)
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Barclays Bank	20/6/2023	18,473	8,473
CDS	EUR 700,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	BNP Paribas	20/12/2024	(6,683)	7,724
CDS	EUR 2,750,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(213,641)	(29,352)
CDS	EUR 19,600,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	(413,594)	(393,788)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 4,057,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	(52,956)	(81,510)
CDS	EUR 100,000	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	BNP Paribas	20/12/2023	563	(17,600)
CDS	EUR 210,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	BNP Paribas	20/6/2024	(464)	43,636
CDS	EUR 108,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	BNP Paribas	20/6/2024	(5,736)	(1,686)
CDS	EUR 102,000	Fund receives default protection on Ladbrokers Coral Group Ltd and pays Fixed 1.000%	BNP Paribas	20/6/2024	(2,759)	298
CDS	EUR 6,965,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	BNP Paribas	20/6/2024	(104,566)	(157,846)
CDS	EUR 500,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	BNP Paribas	20/12/2024	(16,859)	605
CDS	EUR 100,000	Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000%	BNP Paribas	20/12/2024	518	(18,815)
CDS	EUR 100,000	Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000%	BNP Paribas	20/12/2024	181	(18,815)
CDS	USD 350,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/6/2024	(6,281)	(2,577)
CDS	EUR 72,264	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	BNP Paribas	20/6/2024	3,119	(12,666)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	BNP Paribas	20/12/2024	(569)	(18,754)
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(10,122)	(24,017)
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(10,122)	(24,017)
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	BNP Paribas	20/6/2024	5,656	406
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	BNP Paribas	20/12/2024	336	(4,164)
CDS	EUR 380,000	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	Citibank	20/12/2024	(426)	(60,818)
CDS	EUR 380,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Citibank	20/12/2024	(3,163)	647
CDS	EUR 350,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	Citibank	20/12/2024	(11,468)	1,421
CDS	EUR 700,000	Fund receives default protection on Bay Motoren Werke AG and pays Fixed 1.000%	Citibank	20/12/2024	(1,395)	(18,622)
CDS	USD 11,932,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	Citibank	20/12/2020	1,039,278	(549,706)
CDS	EUR 250,000	Fund receives default protection on Ladbrokers Coral Group Ltd and pays Fixed 1.000%	Citibank	20/12/2024	(1,105)	2,847
CDS	EUR 3,035,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	Citibank	20/6/2024	(47,024)	(68,781)
CDS	USD 200,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	Citibank	20/6/2024	(5,400)	2,254
CDS	EUR 1,000,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Citibank	20/12/2024	(9,174)	(2,810)
CDS	EUR 220,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Citibank	20/6/2024	(5,206)	(1,143)
CDS	EUR 300,000	Fund receives default protection on TDC A/S and pays Fixed 1.000%	Citibank	20/12/2024	(887)	605
CDS	EUR 600,000	Fund receives default protection on TDC A/S and pays Fixed 1.000%	Citibank	20/12/2024	(2,369)	1,211
CDS	EUR 300,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/6/2024	5,907	(52,582)
CDS	EUR 170,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/6/2024	2,793	(29,797)
CDS	EUR 390,000	Fund receives default protection on Valeo and pays Fixed 1.000%	Citibank	20/12/2024	(3,863)	(2,560)
CDS	EUR 122,164	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(5,030)	(18,338)

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(7,436)	(30,021)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(2,552)	(15,011)
CDS	EUR 509,879	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Citibank	20/6/2026	38,272	(29,794)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Citibank	20/12/2026	24,732	59,058
CDS	EUR 665,000	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	Credit Suisse	20/12/2024	(2,315)	(106,432)
CDS	EUR 1,500,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	60,748	443,248
CDS	EUR 150,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Credit Suisse	20/6/2024	(5,581)	31,169
CDS	EUR 170,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	(7,446)	37,604
CDS	EUR 250,000	Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000%	Credit Suisse	20/6/2021	(15,115)	(6,366)
CDS	EUR 250,000	Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000%	Credit Suisse	20/6/2021	(15,115)	(6,366)
CDS	EUR 390,000	Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000%	Credit Suisse	20/6/2022	(8,513)	(9,488)
CDS	EUR 350,000	Fund receives default protection on HapagLloyd AG and pays Fixed 5.000%	Credit Suisse	20/12/2024	(15,754)	(38,523)
CDS	EUR 400,000	Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	(8,529)	(3,529)
CDS	EUR 550,000	Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	4,681	(79,881)
CDS	EUR 500,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/12/2023	(50,600)	(14,350)
CDS	EUR 72,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2024	(3,824)	(1,124)
CDS	EUR 110,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2024	(7,080)	(1,717)
CDS	EUR 320,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2024	(27,395)	(4,995)
CDS	EUR 120,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2024	(10,573)	(1,873)
CDS	EUR 515,000	Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000%	Credit Suisse	20/12/2019	73,770	(1,387)
CDS	EUR 380,000	Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	2,138	(71,498)
CDS	EUR 290,000	Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	(290)	(54,564)
CDS	EUR 800,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	Credit Suisse	20/12/2024	(12,905)	(14,974)
CDS	EUR 100,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	(137)	(22,209)
CDS	EUR 100,000	Fund receives default protection on TDC A/S and pays Fixed 1.000%	Credit Suisse	20/12/2024	(543)	202
CDS	EUR 400,000	Fund receives default protection on TUI AG and pays Fixed 5.000%	Credit Suisse	20/12/2021	(6,059)	(29,032)
CDS	EUR 710,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Credit Suisse	20/12/2024	19,987	(133,155)
CDS	EUR 830,000	Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	872	(78,573)
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	(4,921)	5,781
CDS	EUR 1,610,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Credit Suisse	20/6/2020	(9,325)	8,658
CDS	EUR 1,500,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance Plc	Credit Suisse	20/6/2024	(45,460)	(495,460)
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/6/2021	9,306	(12,444)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/12/2021	9,352	(21,048)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/6/2024	30,242	1,742
CDS	EUR 110,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/6/2024	9,576	639
CDS	EUR 390,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/6/2024	8,114	2,264
CDS	EUR 110,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2024	2,210	378
CDS	EUR 387,500	Fund receives Fixed 5.000% and provides default protection on Loxam	Credit Suisse	20/12/2024	13,735	2,732
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	Credit Suisse	20/12/2024	567	(833)
CDS	EUR 312,500	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2026	10,819	61,318
CDS	EUR 860,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2026	8,269	168,746
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/12/2026	(5,976)	40,033
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2029	2,748	80,863
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Credit Suisse	20/6/2026	6,211	97,009
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Credit Suisse	20/12/2026	(2,515)	39,372
CDS	USD 7,800,000	Fund receives default protection on National Australia Bank Limited and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(15,413)	(70,727)
CDS	EUR 4,925,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Deutsche Bank	20/12/2021	18,626	88,223
CDS	EUR 100,000	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	Goldman Sachs	20/12/2024	(661)	(10,066)
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	(19,081)	(56,515)
CDS	EUR 4,700,000	Fund receives default protection on Bayer AG and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(85,090)	(92,016)
CDS	EUR 200,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	61	(2,055)
CDS	EUR 690,000	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(1,062)	(109,783)
CDS	EUR 140,000	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	1,654	(24,640)
CDS	EUR 115,384	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	327	(20,307)
CDS	EUR 450,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Goldman Sachs	20/12/2024	(2,191)	(86,794)
CDS	EUR 1,485,000	Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000%	Goldman Sachs	20/12/2019	213,595	(3,999)
CDS	EUR 2,300,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2024	(10,895)	68,521
CDS	EUR 290,000	Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000%	Goldman Sachs	20/12/2024	(770)	(54,564)
CDS	EUR 100,000	Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000%	Goldman Sachs	20/12/2024	(440)	(18,815)
CDS	EUR 4,800,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(5,796)	(62,672)
CDS	EUR 920,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Goldman Sachs	20/12/2024	(3,914)	(202,316)
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2024	(6,268)	(1,323)
CDS	EUR 200,000	Fund receives default protection on Synlab Unsecured Bondco and pays Fixed 5.000%	Goldman Sachs	20/12/2024	(7,922)	(31,766)
CDS	USD 200,000	Fund receives default protection on Teva Pharmaceutical Industries Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2021	(14,811)	3,480

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 200,000	Fund receives default protection on Teva Pharmaceutical Industries Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2021	(195)	4,121
CDS	USD 200,000	Fund receives default protection on Teva Pharmaceutical Industries Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2021	(14,679)	(11,020)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Goldman Sachs	20/12/2024	(268)	(18,754)
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Goldman Sachs	20/6/2023	(10,601)	(25,518)
CDS	EUR 80,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Goldman Sachs	20/12/2024	799	(6,401)
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Goldman Sachs	20/6/2023	19,779	6,779
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Goldman Sachs	20/6/2024	10,911	1,161
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	Goldman Sachs	20/12/2024	336	(4,164)
CDS	EUR 400,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	HSBC	20/12/2024	(285)	(4,110)
CDS	EUR 213,333	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	HSBC	20/12/2024	(47)	(2,192)
CDS	EUR 350,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	HSBC	20/12/2024	(1,015)	34,923
CDS	USD 11,500,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	HSBC	20/12/2023	(718,038)	(10,101)
CDS	EUR 9,026,000	Fund receives default protection on Renault and pays Fixed 1.000%	HSBC	20/6/2024	13,623	62,199
CDS	EUR 560,000	Fund receives default protection on Altice France and pays Fixed 5.000%	JP Morgan	20/12/2024	(3,459)	(78,362)
CDS	EUR 190,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	JP Morgan	20/6/2021	(1,325)	(12,231)
CDS	EUR 180,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	JP Morgan	20/6/2022	(11,795)	(16,836)
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	(4,601)	(6,498)
CDS	USD 380,000	Fund receives default protection on Avis Budget Car Rent LLC and pays Fixed 5.000%	JP Morgan	20/12/2024	(3,692)	(43,888)
CDS	EUR 1,000,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	JP Morgan	20/6/2020	(23,132)	(19,382)
CDS	EUR 100,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	JP Morgan	20/6/2024	(4,221)	20,779
CDS	USD 7,700,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	(49,300)	(69,530)
CDS	EUR 650,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	JP Morgan	20/12/2024	(5,056)	(13,185)
CDS	EUR 110,000	Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000%	JP Morgan	20/12/2021	(1,520)	(970)
CDS	EUR 170,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	JP Morgan	20/6/2024	(9,666)	(2,654)
CDS	EUR 19,600,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	(314,612)	(444,189)
CDS	EUR 370,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2024	(11,715)	447
CDS	EUR 730,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2024	(22,674)	6,924
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	(5,987)	(1,323)
CDS	EUR 190,000	Fund receives default protection on TUI AG and pays Fixed 5.000%	JP Morgan	20/12/2021	(2,215)	(13,790)
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	(28,925)	(57,577)
CDS	USD 7,700,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(41,374)	(68,274)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	(3,219)	(15,011)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/6/2021	13,011	(20,739)
CDS	EUR 100,000	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	Morgan Stanley	20/12/2024	(1,947)	(16,005)
CDS	EUR 100,000	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	Morgan Stanley	20/12/2024	(1,947)	(16,005)
CDS	EUR 750,000	Fund receives default protection on Auchan Holding and pays Fixed 1.000%	Morgan Stanley	20/12/2024	(7,397)	23,326
CDS	EUR 426,667	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Morgan Stanley	20/12/2024	(544)	(4,384)
CDS	EUR 100,000	Fund receives default protection on Orano SA and pays Fixed 5.000%	Morgan Stanley	20/12/2024	(1,607)	(21,020)
CDS	EUR 100,000	Fund receives default protection on Orano SA and pays Fixed 5.000%	Morgan Stanley	20/12/2024	(1,370)	(21,020)
CDS	EUR 200,000	Fund receives default protection on Orano SA and pays Fixed 5.000%	Morgan Stanley	20/12/2024	(1,544)	(42,040)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Morgan Stanley	20/6/2024	4,323	(17,527)
CDS	EUR 1,180,000	Fund receives Fixed 1.000% and provides default protection on Tesco Plc	Morgan Stanley	20/12/2028	43,625	(59,306)
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Morgan Stanley	20/12/2024	5,570	(125)
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	Morgan Stanley	20/12/2024	3,836	(4,164)
ILS	EUR 42,995,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	1,579,494	1,579,494
ILS	GBP 48,896,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	596,454	596,454
ILS	GBP 5,290,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475%	Citibank	15/7/2047	(1,248,423)	(1,248,423)
ILS	GBP 59,585,000	Fund receives Fixed 3.408% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	608,651	608,651
ILS	GBP 12,233,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	(3,026,934)	(3,026,934)
ILS	GBP 3,978,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504%	Goldman Sachs	15/11/2047	(1,072,025)	(1,072,025)
ILS	USD 58,230,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152%	Goldman Sachs	30/11/2027	(1,748,553)	(1,748,553)
IRS	EUR 665,030,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	27/12/2021	(91,388)	(85,902)
IRS	GBP 12,800,000	Fund receives Fixed 0.663% and pays 6 Month LIBOR	Bank of America Merrill Lynch	30/9/2029	(346,531)	(347,414)
IRS	KRW 37,415,585,546	Fund receives Fixed 1.220% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2022	(13,513)	(13,513)
IRS	KRW 37,201,380,000	Fund receives Fixed 1.235% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2022	(9,250)	(9,250)
IRS	KRW 13,187,199,327	Fund receives Fixed 1.271% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/3/2025	(17,436)	(17,436)
IRS	KRW 13,187,199,327	Fund receives Fixed 1.274% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/3/2025	(15,971)	(15,971)
IRS	KRW 13,185,221,346	Fund receives Fixed 1.282% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/3/2025	(12,061)	(12,061)
IRS	GBP 35,971,000	Fund receives Fixed 3.427% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/10/2023	829,084	829,695
IRS	EUR 15,460,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/1/2027	160,453	160,750
IRS	EUR 24,569,664	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/11/2028	278,976	279,448
IRS	EUR 12,284,832	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/11/2028	168,021	168,257
IRS	EUR 26,831,917	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/1/2029	72,430	72,946
IRS	EUR 67,535,887	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	19/8/2029	2,365,875	2,367,172

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 26,840,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/9/2029	390,829	391,344
IRS	GBP 4,130,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.708%	Bank of America Merrill Lynch	30/9/2049	359,634	388,885
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	(59,046)	(59,046)
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	(127,278)	(127,278)
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	(230,541)	(230,151)
IRS	INR 1,096,176,171	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.770%	Bank of America Merrill Lynch	18/3/2022	21,488	21,488
IRS	INR 589,383,901	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.837%	Bank of America Merrill Lynch	18/3/2025	47,529	47,529
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	(1,620,020)	(1,619,806)
IRS	GBP 19,000,000	Fund receives Fixed 1.826% and pays Floating GBP 6 Month LIBOR	Barclays Bank	3/7/2025	1,218,075	1,218,075
IRS	GBP 6,623,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.777%	Barclays Bank	7/3/2022	215	215
IRS	GBP 10,732,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.089%	Barclays Bank	7/9/2034	(1,967,427)	(1,967,427)
IRS	GBP 6,623,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	390	390
IRS	GBP 7,857,029	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.450%	Citibank	1/12/2067	(1,780,540)	(1,780,540)
IRS	GBP 39,645,000	Fund receives Fixed 1.840% and pays Floating GBP 6 Month LIBOR	Goldman Sachs	7/3/2025	2,444,319	2,444,319
IRS	GBP 28,547,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Goldman Sachs	7/9/2022	17,060	17,060
IRS	GBP 21,409,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.114%	Goldman Sachs	7/9/2034	(4,012,168)	(4,012,168)
IRS	INR 1,010,302,600	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.652%	Goldman Sachs	18/3/2022	47,947	47,947
IRS	INR 973,093,144	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.836%	Goldman Sachs	18/3/2025	79,004	79,004
IRS	KRW 37,722,199,320	Fund receives Fixed 1.240% and pays Floating KRW 3 Month KSDA	HSBC	17/3/2022	(7,965)	(7,965)
IRS	KRW 44,239,052,299	Fund receives Fixed 1.245% and pays Floating KRW 3 Month KSDA	HSBC	17/3/2022	(7,682)	(7,682)
IRS	KRW 41,829,142,835	Fund receives Fixed 1.250% and pays Floating KRW 3 Month KSDA	HSBC	17/3/2022	(5,695)	(5,695)
IRS	INR 2,032,053,441	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.740%	HSBC	18/3/2025	271,805	271,805
IRS	BRL 34,202,602	Fund receives Fixed 8.260% and pays Floating BRL 12 Month BRCDI	JP Morgan	2/1/2023	520,733	520,733
IRS	INR 345,309,053	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.855%	JP Morgan	18/3/2025	24,442	24,442
IRS	INR 2,156,930,461	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.855%	JP Morgan	18/3/2025	152,677	152,677
TRS	EUR 5,000	Fund receives 3 Month LIBOR and pays Markit iBoxx Euro Corporate	Citibank	20/12/2019	10,449	10,449
TRS	EUR 1,000,000	Fund receives 1 Month LIBOR and pays ARD Finance SA	Credit Suisse	22/11/2021	(12,167)	(12,167)
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Cellnex Telecom SA	Credit Suisse	18/3/2021	(6,174)	(6,174)
TRS	EUR 800,000	Fund receives 1 Month LIBOR and pays Eircom Finance Dac	Credit Suisse	16/10/2021	9,633	9,633
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Eircom Finance Dac	Credit Suisse	16/10/2021	2,258	2,258
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Elis SA	Credit Suisse	3/10/2020	(878)	(878)
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Elis SA	Credit Suisse	8/10/2021	(1,731)	(1,731)

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Faurecia	Credit Suisse	1/2/2021	(161)	(161)
TRS	EUR 750,000	Fund receives 1 Month LIBOR and pays Ineos Group Holdings SA	Credit Suisse	14/6/2021	(21,409)	(21,409)
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Ineos Group Holdings SA	Credit Suisse	11/7/2021	(1,137)	(1,137)
TRS	EUR 150,000	Fund receives 1 Month LIBOR and pays Ineos Group Holdings SA	Credit Suisse	11/7/2021	(1,368)	(1,368)
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Maxeda DIY Holding BV	Credit Suisse	23/9/2021	2,259	2,259
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Maxeda DIY Holding BV	Credit Suisse	24/9/2021	1,147	1,147
TRS	GBP 100,000	Fund receives 1 Month LIBOR and pays Metro Bank Plc	Credit Suisse	4/10/2021	(7,859)	(7,859)
TRS	USD 200,000	Fund receives 1 Month LIBOR and pays Tullow Oil Plc	Credit Suisse	15/11/2021	1,867	1,867
TRS	EUR 200,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Credit Suisse	20/6/2020	13,249	25,249
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Faurecia	Credit Suisse	1/2/2021	(342)	(342)
TRS	EUR 3,026	Fund receives 3 Month LIBOR and pays iBoxx EUR Liquid High Yield	JP Morgan	20/12/2019	(10,135)	(10,135)
TRS	EUR 4,463	Fund receives 3 Month LIBOR and pays iBoxx EUR Liquid High Yield	JP Morgan	20/12/2019	38	38
TRS	GBP 800,000	Fund receives Fixed 0.000% and pays AMC Entertainment Holdings Inc	JP Morgan	29/12/2020	3,113	3,113
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Banco Bilbao Vizcaya Argentaria SA	JP Morgan	16/6/2020	(41,763)	(41,763)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Cellnex Telecom SA	JP Morgan	10/8/2020	(3,063)	(3,063)
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Danske Bank A/S	JP Morgan	14/2/2020	(27,831)	(27,831)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Gestamp Automocion SA	JP Morgan	17/7/2020	(9,223)	(9,223)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Gestamp Automocion SA	JP Morgan	20/7/2020	(6,279)	(6,279)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Iliad SA	JP Morgan	25/8/2020	(3,911)	(3,911)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	JP Morgan	15/6/2020	(9,795)	(9,795)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	JP Morgan	16/6/2020	(6,264)	(6,264)
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	JP Morgan	11/8/2020	(2,044)	(2,044)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Lincoln Financing Sarl	JP Morgan	29/6/2020	(14,671)	(14,671)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Lincoln Financing Sarl	JP Morgan	29/6/2020	(9,780)	(9,780)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Merck KGAA PNC5.5	JP Morgan	24/8/2020	(4,564)	(4,564)
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Orange SA	JP Morgan	11/8/2020	(7,045)	(7,045)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Raiffeisen Bank International AG	JP Morgan	14/2/2020	(7,581)	(7,581)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Raiffeisen Bank International AG	JP Morgan	14/2/2020	(11,372)	(11,372)
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays Starfruit US Holdco	JP Morgan	27/4/2020	(10,028)	(10,028)
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	2/3/2020	(10,517)	(10,517)
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	2/3/2020	(10,517)	(10,517)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	4/3/2020	(31,839)	(31,839)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	4/3/2020	(31,839)	(31,839)
TRS	USD 1,000,000	Fund receives Fixed 0.000% and pays Telenet Finance Luxembourg Notes	JP Morgan	13/4/2020	(99,460)	(99,460)
TRS	GBP 200,000	Fund receives Fixed 0.850% and pays Virgin Media Secured Finance Plc	JP Morgan	16/11/2020	1,122	1,122
TRS	GBP 100,000	Fund receives Fixed 0.850% and pays Virgin Media Secured Finance Plc	JP Morgan	16/11/2020	854	854
TRS	GBP 100,000	Fund receives Fixed 0.850% and pays Virgin Media Secured Finance Plc	JP Morgan	16/11/2020	854	854
TRS	GBP 300,000	Fund receives Fixed -0.850% and pays Virgin Media Secured Finance Plc	JP Morgan	16/11/2020	1,243	1,243
TRS	GBP 300,000	Fund receives Fixed -0.850% and pays Virgin Media Secured Finance Plc	JP Morgan	16/11/2020	451	451

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	EUR 500,000	Fund receives Fixed -1.350% and pays Banco Bilbao Vizcaya Argentaria SA	JP Morgan	6/7/2020	(39,602)	(39,602)
TRS	EUR 100,000	Fund receives Fixed -1.350% and pays BNP Paribas SA	JP Morgan	28/9/2020	481	481
TRS	EUR 250,000	Fund receives Fixed -1.500% and pays Faurecia	JP Morgan	14/12/2020	367	367
TRS	EUR 250,000	Fund receives Fixed -1.650% and pays Gestamp Automocion SA	JP Morgan	11/12/2020	(4,141)	(4,141)
TRS	EUR 250,000	Fund receives Fixed -1.850% and pays Faurecia	JP Morgan	1/12/2020	(2,092)	(2,092)
TRS	EUR 500,000	Fund receives Fixed -1.950% and pays Eircom Finance Dac	JP Morgan	30/11/2020	666	666
TRS	EUR 1,000,000	Fund receives Fixed -11.000% and pays Casino Guichard Perrachon SA	JP Morgan	10/3/2020	(8,362)	(8,362)
TRS	EUR 200,000	Fund receives Fixed -2.250% and pays Progroup AG	JP Morgan	24/11/2020	(575)	(575)
TRS	EUR 400,000	Fund receives Fixed -2.250% and pays Progroup AG	JP Morgan	24/11/2020	(1,651)	(1,651)
TRS	EUR 100,000	Fund receives Fixed -2.250% and pays Progroup AG	JP Morgan	25/11/2020	(404)	(404)
TRS	EUR 200,000	Fund receives Fixed -2.250% and pays Progroup AG	JP Morgan	25/11/2020	(809)	(809)
TRS	EUR 500,000	Fund receives Fixed -2.350% and pays Eircom Finance Dac	JP Morgan	8/12/2020	677	677
TRS	EUR 100,000	Fund receives Fixed -3.250% and pays Maxeda DIY Holding BV	JP Morgan	4/11/2020	(1,092)	(1,092)
Total					(11,289,720)	(45,074,139)

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
(1,358)	USD	90 Day Euro	March 2021	(5,446,748)
1,358	USD	90 Day Euro	December 2020	2,395,161
1,047	GBP	90 Day Sterling	June 2020	(74,414)
(1,028)	AUD	Australian 10 Year Bond	December 2019	(408,984)
796	CAD	Canadian 10 Year Bond	March 2020	(10,916)
(6,777)	EUR	Euro BOBL	December 2019	3,559,019
(3,890)	EUR	Euro BTP	December 2019	7,441,558
1,460	EUR	Euro BTP	December 2019	(481,250)
(2,723)	EUR	Euro Bund	December 2019	641,428
(1,802)	EUR	Euro BUXL	December 2019	2,507,461
(100)	EUR	Euro BUXL	March 2020	109,120
16,825	EUR	Euro Schatz	December 2019	(375,893)
(2,099)	EUR	Euro-OAT	December 2019	4,894,981
(212)	JPY	Japan 10 Year Bond	December 2019	(89,825)
(6,788)	GBP	UK Long Gilt Bond	March 2020	829,969
(56)	USD	US Long Bond	March 2020	15,509
(1,145)	USD	US Treasury 10 Year Note	March 2020	188,494
(2,364)	USD	US Treasury 10 Year Note	March 2020	486,836
6,103	USD	US Treasury 2 Year Note	March 2020	(780,101)
593	USD	US Treasury 5 Year Note	March 2020	(21,055)
(288)	USD	US Treasury 5 Year Note	March 2020	40,904
(233)	USD	US Ultra Bond	March 2020	(5,911)
Total				15,415,343

Purchased Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
90,695,482	Put	OTC EUR/GBP	Bank of America Merrill Lynch	EUR 0.84	22/01/2020	22,220	584,532
36,940,000	Put	OTC EUR/GBP	Barclays Bank	EUR 0.85	20/12/2019	40,634	241,957
49,894,518	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.84	22/01/2020	27,393	321,570
36,940,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.84	20/12/2019	(44,439)	241,957

The notes on pages 701 to 719 form an integral part of these financial statements.

Purchased Options as at 30 November 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	(317,191)	24,804
22,060,000	Put	OTC EUR/USD	JP Morgan	EUR 1.11	18/12/2019	77,056	259,249
36,992,000	Put	OTC EUR/GBP	Morgan Stanley	EUR 0.88	23/01/2020	702,145	1,261,279
36,992,000	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.92	23/01/2020	(530,280)	28,854
22,000,000	Put	OTC EUR/USD	Natwest Markets	EUR 1.11	06/01/2020	25,476	179,036
67,625,500	Put	OTC GBP/USD	Natwest Markets	GBP 1.20	04/02/2020	(1,558,878)	109,721
Total						(1,555,864)	3,252,959

Written Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(140,590,000)	Put	OTC EUR/GBP	Bank of America Merrill Lynch	EUR 0.84	22/01/2020	(213,416)	(906,103)
(36,940,000)	Put	OTC EUR/GBP	Barclays Bank	EUR 0.82	20/12/2019	(12,338)	(28,961)
(36,940,000)	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.82	20/12/2019	26,190	(28,961)
(4,366)	Put	90 Day Euro Futures	HSBC	USD 97.38	13/12/2019	121,766	(24,803)
(22,060,000)	Put	OTC EUR/USD	JP Morgan	EUR 1.10	18/12/2019	(32,163)	(110,675)
(22,000,000)	Put	OTC EUR/USD	Natwest Markets	EUR 1.10	06/01/2020	(15,004)	(74,184)
Total						(124,965)	(1,173,687)

Purchased Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
4,800,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020; and provides 5% Fixed quarterly from 20/12/2019	Citibank	EUR 237.50	15/01/2020	—	24,240
Total						—	24,240

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(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	20/03/2020	3,566,508	(11)
(4,800,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2019; and provides default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020	Citibank	EUR 287.50	15/01/2020	—	(5,040)
Total						3,566,508	(5,051)

The notes on pages 701 to 719 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	199,360,000	EUR	122,849,117	JP Morgan	11/12/2019	(295,169)
AUD	220,000,000	EUR	135,267,674	Natwest Markets	15/1/2020	(264,275)
AUD	71,850,000	USD	48,771,693	Bank of America Merrill Lynch	6/12/2019	(146,478)
AUD	35,810,000	USD	24,164,504	Morgan Stanley	6/12/2019	57,208
AUD	11,690,000	USD	7,961,416	Toronto Dominion Bank	6/12/2019	(47,696)
AUD	29,630,000	USD	20,301,706	JP Morgan	18/12/2019	(225,553)
BRL	6,700,000	USD	1,640,227	Deutsche Bank	18/12/2019	(49,618)
BRL	31,920,000	USD	7,747,009	JP Morgan	18/12/2019	(175,259)
CAD	10,420,000	EUR	7,100,487	Bank of America Merrill Lynch	11/12/2019	18,956
CAD	13,000,000	EUR	8,867,861	Royal Bank of Canada	15/1/2020	(6,486)
CAD	3,850,000	EUR	2,609,086	State Street Bank & Trust Company	15/1/2020	15,244
CAD	43,000,000	USD	32,390,794	Bank of America Merrill Lynch	6/12/2019	(47,868)
CAD	33,030,000	USD	24,827,680	Barclays Bank	6/12/2019	11,369
CAD	9,183,454	USD	6,975,720	BNP Paribas	6/12/2019	(62,988)
CAD	10,608,725	USD	8,053,176	Morgan Stanley	6/12/2019	(68,062)
CAD	271,275	USD	205,933	Natwest Markets	6/12/2019	(1,745)
CAD	53,765,000	USD	40,685,227	Royal Bank of Canada	6/12/2019	(228,378)
CAD	20,463,603	USD	15,479,276	Societe Generale	6/12/2019	(81,462)
CAD	2,467,943	USD	1,875,793	Toronto Dominion Bank	6/12/2019	(17,974)
CHF	32,580,000	EUR	30,062,284	Goldman Sachs	6/12/2019	(478,536)
CHF	304,085	USD	306,309	Bank of America Merrill Lynch	6/12/2019	(2,254)
CHF	15,541,672	USD	15,699,378	Citibank	6/12/2019	(155,237)
CHF	8,164,242	USD	8,222,354	JP Morgan	6/12/2019	(59,071)
CHF	8,030,000	USD	8,052,546	Morgan Stanley	6/12/2019	(26,645)
CNY	29,105,000	USD	4,140,408	BNP Paribas	18/12/2019	(1,230)
CNY	29,105,000	USD	4,141,292	Citibank	18/12/2019	(2,032)
CZK	25,952,731	EUR	1,010,148	Barclays Bank	6/12/2019	6,826
CZK	159,115,866	EUR	6,183,528	Credit Suisse	6/12/2019	51,531
CZK	39,765,970	EUR	1,547,170	Morgan Stanley	6/12/2019	11,086
CZK	159,065,433	EUR	6,188,775	Natwest Markets	6/12/2019	44,309
CZK	2,449,880,000	EUR	94,846,303	Bank of America Merrill Lynch	11/12/2019	1,126,844
CZK	1,640,000,000	EUR	63,887,807	State Street Bank & Trust Company	15/1/2020	281,410
DKK	1,346,150,000	EUR	180,376,524	Bank of America Merrill Lynch	11/12/2019	(184,086)
DKK	130,000,000	EUR	17,421,576	JP Morgan	11/12/2019	(20,085)
DKK	120,000,000	EUR	16,071,916	Natwest Markets	15/1/2020	(3,713)
EUR	2,229,140	AUD	3,600,000	BNP Paribas	11/12/2019	16,087
EUR	82,607,526	AUD	133,960,000	JP Morgan	11/12/2019	257,370
EUR	37,737,805	AUD	61,800,000	State Street Bank & Trust Company	11/12/2019	(252,935)
EUR	8,262,997	AUD	13,510,000	ANZ	15/1/2020	(27,439)
EUR	9,018,366	AUD	14,770,000	Bank of America Merrill Lynch	15/1/2020	(45,271)
EUR	75,012,376	AUD	122,360,000	JP Morgan	15/1/2020	(74,060)
EUR	52,503,221	AUD	85,700,000	Natwest Markets	15/1/2020	(86,739)
EUR	507,080	AUD	830,000	State Street Bank & Trust Company	15/1/2020	(2,251)
EUR	4,421,036	AUD	7,200,000	HSBC	31/1/2020	5,520
EUR	669,736	CAD	980,000	JP Morgan	11/12/2019	153

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	1,268,320	CAD	1,850,000	Standard Chartered Bank	11/12/2019	4,311
EUR	5,168,248	CAD	7,590,000	Toronto Dominion Bank	11/12/2019	(17,603)
EUR	7,083,727	CAD	10,420,000	Bank of America Merrill Lynch	15/1/2020	(19,005)
EUR	586,506	CAD	860,000	HSBC	15/1/2020	292
EUR	1,859,935	CAD	2,730,000	JP Morgan	15/1/2020	(953)
EUR	904,356	CAD	1,320,000	Morgan Stanley	15/1/2020	4,585
EUR	1,312,919	CAD	1,930,000	Societe Generale	15/1/2020	(2,654)
EUR	14,899,233	CHF	16,290,000	Barclays Bank	6/12/2019	107,359
EUR	14,854,465	CHF	16,290,000	Societe Generale	6/12/2019	62,590
EUR	2,712,687	CHF	2,990,000	Bank of America Merrill Lynch	15/1/2020	(3,703)
EUR	14,735,913	CZK	383,900,000	Barclays Bank	6/12/2019	(307,460)
EUR	4,230,304	CZK	110,000,000	Deutsche Bank	11/12/2019	(78,906)
EUR	90,029,180	CZK	2,339,880,000	Societe Generale	11/12/2019	(1,634,757)
EUR	94,721,621	CZK	2,449,880,000	Bank of America Merrill Lynch	15/1/2020	(1,136,233)
EUR	197,936,361	DKK	1,476,150,000	Citibank	11/12/2019	342,432
EUR	180,420,040	DKK	1,346,150,000	Bank of America Merrill Lynch	15/1/2020	168,275
EUR	29,579,144	GBP	26,430,000	Barclays Bank	6/12/2019	(1,424,240)
EUR	29,692,999	GBP	25,650,000	Goldman Sachs	6/12/2019	(395,415)
EUR	21,769,781	GBP	19,120,000	JP Morgan	6/12/2019	(658,698)
EUR	15,528,486	GBP	13,810,000	Citibank	11/12/2019	(668,386)
EUR	80,405,716	GBP	71,520,000	JP Morgan	11/12/2019	(3,475,552)
EUR	19,506,991	GBP	17,370,000	Natwest Markets	11/12/2019	(865,180)
EUR	1,317,364,271	GBP	1,183,900,000	Toronto Dominion Bank	11/12/2019	(71,156,891)
EUR	2,390,000	GBP	2,115,246	BNP Paribas	18/12/2019	(90,254)
EUR	47,890,000	GBP	42,455,431	Citibank	18/12/2019	(1,891,570)
EUR	73,240,000	GBP	64,409,251	Deutsche Bank	18/12/2019	(2,283,757)
EUR	82,520,000	GBP	73,272,956	Goldman Sachs	18/12/2019	(3,396,989)
EUR	6,720,000	GBP	5,992,145	JP Morgan	18/12/2019	(306,153)
EUR	103,850,000	GBP	92,563,408	Morgan Stanley	18/12/2019	(4,686,216)
EUR	34,820,000	GBP	30,548,610	Natwest Markets	18/12/2019	(1,000,100)
EUR	330,000	GBP	288,279	Standard Chartered Bank	18/12/2019	(8,024)
EUR	46,178,357	GBP	41,259,382	State Street Bank & Trust Company	18/12/2019	(2,200,773)
EUR	36,990,000	GBP	32,892,618	Toronto Dominion Bank	18/12/2019	(1,578,591)
EUR	2,956,025	GBP	2,540,000	Bank of America Merrill Lynch	10/1/2020	(19,936)
EUR	11,688	GBP	10,000	HSBC	10/1/2020	(29)
EUR	452,878	GBP	390,000	JP Morgan	10/1/2020	(4,061)
EUR	175,779	GBP	150,000	Morgan Stanley	10/1/2020	33
EUR	209,693	GBP	180,000	UBS	10/1/2020	(1,202)
EUR	1,440,342,118	GBP	1,286,600,000	Bank of America Merrill Lynch	15/1/2020	(66,818,450)
EUR	2,139,233	GBP	1,930,000	Citibank	15/1/2020	(121,625)
EUR	11,142,916	GBP	9,950,000	Natwest Markets	15/1/2020	(512,803)
EUR	24,076,513	GBP	20,970,000	State Street Bank & Trust Company	15/1/2020	(488,354)
EUR	7,596,839	HUF	2,528,000,000	Bank of America Merrill Lynch	6/12/2019	22,070
EUR	7,878,325	HUF	2,601,076,349	Barclays Bank	6/12/2019	84,595
EUR	16,212,887	HUF	5,339,523,651	BNP Paribas	6/12/2019	213,816
EUR	232,314,177	JPY	27,418,300,000	Morgan Stanley	11/12/2019	4,842,638
EUR	27,675,431	JPY	3,294,140,000	Natwest Markets	11/12/2019	346,126

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	27,892,828	JPY	3,293,680,000	State Street Bank & Trust Company	11/12/2019	567,339
EUR	51,379	JPY	6,150,000	Bank of America Merrill Lynch	10/1/2020	337
EUR	290,079,613	JPY	34,006,120,000	Barclays Bank	15/1/2020	7,866,423
EUR	25,187,832	JPY	3,011,190,000	JP Morgan	15/1/2020	198,285
EUR	3,728,666	NOK	37,200,000	Bank of America Merrill Lynch	6/12/2019	51,121
EUR	14,785,721	NOK	148,700,000	Barclays Bank	6/12/2019	85,427
EUR	7,500,329	NOK	75,700,000	BNP Paribas	6/12/2019	16,723
EUR	30,287,971	NOK	305,000,000	Citibank	6/12/2019	136,057
EUR	7,903,349	NOK	78,096,152	JP Morgan	6/12/2019	182,862
EUR	3,157,549	NOK	31,203,848	Morgan Stanley	6/12/2019	72,776
EUR	22,189,941	NOK	222,400,000	Toronto Dominion Bank	6/12/2019	203,757
EUR	1,035,654	NOK	10,340,000	Bank of America Merrill Lynch	11/12/2019	13,755
EUR	2,925,990	NZD	5,100,000	Royal Bank of Canada	11/12/2019	(48,348)
EUR	91,532,453	NZD	158,250,000	Toronto Dominion Bank	11/12/2019	(759,506)
EUR	93,683,974	NZD	163,350,000	Toronto Dominion Bank	15/1/2020	(1,374,472)
EUR	1,541,563	PLN	6,611,501	Barclays Bank	6/12/2019	9,742
EUR	21,027,682	PLN	90,590,404	BNP Paribas	6/12/2019	38,763
EUR	10,288,187	PLN	44,490,344	Citibank	6/12/2019	(19,794)
EUR	15,750,881	PLN	68,166,561	Credit Suisse	6/12/2019	(42,650)
EUR	2,780,754	PLN	12,096,559	Deutsche Bank	6/12/2019	(21,901)
EUR	7,430,886	PLN	32,325,000	Societe Generale	6/12/2019	(58,503)
EUR	1,274,345	PLN	5,560,000	Citibank	11/12/2019	(13,408)
EUR	1,276,823	PLN	5,560,000	JP Morgan	15/1/2020	(7,240)
EUR	14,590,460	SEK	157,900,000	Barclays Bank	6/12/2019	(444,751)
EUR	7,274,216	SEK	78,200,000	Citibank	6/12/2019	(171,975)
EUR	7,804,491	SEK	84,200,000	Natwest Markets	6/12/2019	(213,019)
EUR	7,287,012	SEK	77,800,000	UBS	6/12/2019	(121,091)
EUR	19,448,854	SEK	207,070,000	HSBC	11/12/2019	(267,499)
EUR	2,140,081	SEK	22,910,000	State Street Bank & Trust Company	11/12/2019	(41,315)
EUR	990,534	SEK	10,683,293	Deutsche Bank	18/12/2019	(26,623)
EUR	2,712,132	SEK	29,246,707	Natwest Markets	18/12/2019	(72,449)
EUR	6,005,844	SEK	64,980,000	Natwest Markets	15/1/2020	(178,946)
EUR	59,798,393	USD	66,067,435	Bank of America Merrill Lynch	6/12/2019	(243,733)
EUR	36,940,000	USD	41,045,566	Barclays Bank	6/12/2019	(362,236)
EUR	57,709,194	USD	64,002,710	Citibank	6/12/2019	(456,509)
EUR	5,060,806	USD	5,623,163	JP Morgan	6/12/2019	(49,528)
EUR	3,191,607	USD	3,541,671	Morgan Stanley	6/12/2019	(27,065)
EUR	7,290,000	USD	8,015,822	Royal Bank of Canada	6/12/2019	5,216
EUR	7,320,000	USD	8,088,161	Standard Chartered Bank	6/12/2019	(30,525)
EUR	5,835,356	USD	6,450,000	ANZ	11/12/2019	(24,474)
EUR	530,376,625	USD	588,500,000	Bank of America Merrill Lynch	11/12/2019	(4,276,077)
EUR	1,262,322	USD	1,390,000	Natwest Markets	11/12/2019	(494)
EUR	19,074,053	USD	20,960,000	Royal Bank of Canada	11/12/2019	31,877
EUR	666,241	USD	740,000	Societe Generale	11/12/2019	(6,050)
EUR	6,733,934	USD	7,500,000	Standard Chartered Bank	11/12/2019	(79,822)
EUR	27,843,189	USD	30,810,000	State Street Bank & Trust Company	11/12/2019	(147,720)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	117,781,080	USD	129,410,000	Toronto Dominion Bank	11/12/2019	211,996
EUR	18,449,694	USD	20,324,881	Bank of America Merrill Lynch	18/12/2019	(4,377)
EUR	98,709,536	USD	109,422,764	BNP Paribas	18/12/2019	(641,370)
EUR	110,410,000	USD	122,416,194	Citibank	18/12/2019	(738,350)
EUR	9,230,000	USD	10,163,984	Deutsche Bank	18/12/2019	1,564
EUR	27,600,306	USD	30,543,392	JP Morgan	18/12/2019	(131,708)
EUR	36,970,000	USD	40,981,112	Morgan Stanley	18/12/2019	(238,990)
EUR	4,230,464	USD	4,689,410	Natwest Markets	18/12/2019	(27,308)
EUR	18,460,000	USD	20,501,768	Toronto Dominion Bank	18/12/2019	(154,675)
EUR	18,160,000	USD	20,150,645	UBS	18/12/2019	(135,871)
EUR	12,888,173	USD	14,240,000	Bank of America Merrill Lynch	10/1/2020	(17,653)
EUR	739,975,864	USD	819,920,000	Citibank	15/1/2020	(2,889,613)
EUR	39,493,473	USD	44,280,000	JP Morgan	15/1/2020	(625,177)
EUR	37,068,178	USD	41,000,000	Natwest Markets	15/1/2020	(78,720)
EUR	12,566,840	USD	14,000,000	Royal Bank of Canada	15/1/2020	(117,467)
EUR	1,791,534	USD	1,980,000	State Street Bank & Trust Company	15/1/2020	(2,390)
EUR	10,835,866	USD	12,100,000	Toronto Dominion Bank	15/1/2020	(126,999)
EUR	8,150,328	ZAR	135,160,000	Morgan Stanley	11/12/2019	(226,786)
EUR	7,957,436	ZAR	135,160,000	Bank of America Merrill Lynch	15/1/2020	(355,763)
GBP	150,000	EUR	176,015	Morgan Stanley	2/12/2019	(41)
GBP	26,320,000	EUR	29,368,112	Barclays Bank	6/12/2019	1,506,237
GBP	25,650,000	EUR	30,119,421	Citibank	6/12/2019	(31,007)
GBP	6,580,000	EUR	7,673,299	Deutsche Bank	6/12/2019	45,288
GBP	6,410,000	EUR	7,428,009	Natwest Markets	6/12/2019	91,162
GBP	1,286,600,000	EUR	1,442,376,682	Bank of America Merrill Lynch	11/12/2019	66,594,790
GBP	430,000	EUR	488,549	Bank of America Merrill Lynch	16/12/2019	15,686
GBP	46,727,886	EUR	53,498,357	Bank of America Merrill Lynch	18/12/2019	1,292,927
GBP	53,528,900	EUR	60,000,000	Barclays Bank	18/12/2019	2,765,885
GBP	4,652,640	EUR	5,213,480	BNP Paribas	18/12/2019	242,022
GBP	52,624,801	EUR	59,095,000	Citibank	18/12/2019	2,610,774
GBP	9,811,563	EUR	11,095,000	Deutsche Bank	18/12/2019	409,653
GBP	103,866,907	EUR	117,911,520	Goldman Sachs	18/12/2019	3,878,736
GBP	55,066,231	EUR	61,925,000	JP Morgan	18/12/2019	2,643,496
GBP	17,883,440	EUR	20,000,000	Natwest Markets	18/12/2019	969,419
GBP	722,359	EUR	830,000	Royal Bank of Canada	18/12/2019	17,010
GBP	3,299,690	EUR	3,690,000	Toronto Dominion Bank	18/12/2019	179,087
GBP	37,139,929	EUR	41,670,000	UBS	18/12/2019	1,878,822
GBP	7,590,000	EUR	8,401,530	Citibank	15/1/2020	489,616
GBP	27,000,000	EUR	31,169,587	Deutsche Bank	15/1/2020	458,997
GBP	25,000,000	EUR	28,920,909	HSBC	15/1/2020	364,816
GBP	23,000,000	EUR	26,697,450	State Street Bank & Trust Company	15/1/2020	245,417
GBP	430,000	JPY	58,668,202	HSBC	16/12/2019	17,463
GBP	200,000	USD	256,458	UBS	16/12/2019	1,635
HUF	26,892,585,000	EUR	81,059,138	Bank of America Merrill Lynch	6/12/2019	(479,587)
HUF	13,072,951,175	EUR	39,337,648	BNP Paribas	6/12/2019	(166,533)
HUF	1,230,453,945	EUR	3,709,206	Credit Suisse	6/12/2019	(22,337)
HUF	1,029,594,880	EUR	3,104,453	Natwest Markets	6/12/2019	(19,428)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
IDR	27,945,000,000	USD	1,983,322	Deutsche Bank	18/12/2019	(4,833)
IDR	179,910,000,000	USD	12,643,008	JP Morgan	18/12/2019	82,945
IDR	138,159,330,000	USD	9,779,807	Standard Chartered Bank	18/12/2019	(576)
INR	318,095,000	USD	4,393,990	Bank of America Merrill Lynch	18/12/2019	33,853
INR	318,735,000	USD	4,405,579	BNP Paribas	18/12/2019	31,427
INR	269,800,000	USD	3,792,522	Citibank	18/12/2019	(30,896)
INR	189,780,000	USD	2,625,441	Goldman Sachs	18/12/2019	16,635
INR	128,390,000	USD	1,767,483	UBS	18/12/2019	19,135
JPY	34,006,120,000	EUR	290,030,874	Barclays Bank	11/12/2019	(7,904,540)
MXN	26,350,000	USD	1,369,272	Bank of America Merrill Lynch	18/12/2019	(19,230)
MXN	26,350,000	USD	1,365,014	Citibank	18/12/2019	(15,364)
MXN	26,400,000	USD	1,372,528	JP Morgan	18/12/2019	(19,863)
NOK	72,500,000	EUR	7,191,997	Barclays Bank	6/12/2019	(24,738)
NOK	148,700,000	EUR	14,761,620	Citibank	6/12/2019	(61,326)
NOK	244,400,000	EUR	24,410,888	JP Morgan	6/12/2019	(249,814)
NOK	97,980,852	EUR	9,842,771	Royal Bank of Canada	6/12/2019	(156,507)
NOK	183,019,148	EUR	18,253,868	Toronto Dominion Bank	6/12/2019	(160,826)
NOK	151,700,000	EUR	14,819,533	UBS	6/12/2019	177,338
NOK	150,100,000	USD	16,391,208	JP Morgan	6/12/2019	(57,644)
NZD	163,350,000	EUR	93,893,880	Toronto Dominion Bank	11/12/2019	1,372,417
NZD	29,870,000	USD	18,933,138	Barclays Bank	6/12/2019	218,067
NZD	25,210,000	USD	16,254,147	Citibank	6/12/2019	(65,652)
NZD	13,220,000	USD	8,417,637	HSBC	6/12/2019	61,867
NZD	13,150,000	USD	8,314,416	JP Morgan	6/12/2019	114,840
NZD	103,480,000	USD	65,639,715	Morgan Stanley	6/12/2019	711,128
NZD	25,360,000	USD	16,348,020	Royal Bank of Canada	6/12/2019	(63,461)
NZD	25,510,000	USD	16,405,226	State Street Bank & Trust Company	6/12/2019	(27,949)
NZD	12,380,000	USD	7,839,833	Toronto Dominion Bank	6/12/2019	96,966
NZD	13,280,000	USD	8,365,630	UBS	6/12/2019	144,132
PLN	5,560,000	EUR	1,279,914	JP Morgan	11/12/2019	7,838
RUB	284,030,000	USD	4,418,534	Bank of America Merrill Lynch	18/12/2019	(5,030)
RUB	307,053,000	USD	4,787,062	Barclays Bank	18/12/2019	(14,852)
RUB	301,635,000	USD	4,687,631	Goldman Sachs	18/12/2019	(1,005)
RUB	859,405,000	USD	13,320,264	HSBC	18/12/2019	29,392
RUB	193,800,000	USD	2,992,588	JP Morgan	18/12/2019	16,794
RUB	637,635,000	USD	9,938,589	Morgan Stanley	18/12/2019	(28,700)
SEK	157,800,000	EUR	14,544,971	BNP Paribas	6/12/2019	480,719
SEK	81,000,000	EUR	7,465,138	JP Morgan	6/12/2019	247,668
SEK	80,200,000	EUR	7,361,175	Royal Bank of Canada	6/12/2019	275,456
SEK	79,100,000	EUR	7,276,173	Toronto Dominion Bank	6/12/2019	255,716
SEK	165,000,000	EUR	15,216,725	Barclays Bank	11/12/2019	493,895
SEK	64,980,000	EUR	6,007,126	Natwest Markets	11/12/2019	180,002
SEK	39,930,000	EUR	3,703,979	Royal Bank of Canada	18/12/2019	97,759
USD	8,075,426	AUD	11,890,000	Bank of America Merrill Lynch	6/12/2019	28,337
USD	8,112,377	AUD	11,950,000	Barclays Bank	6/12/2019	25,027
USD	16,361,131	AUD	23,720,000	Citibank	6/12/2019	284,667
USD	8,145,933	AUD	11,950,000	Morgan Stanley	6/12/2019	55,522
USD	10,181,355	AUD	14,820,000	Bank of America Merrill Lynch	18/12/2019	137,399
USD	10,164,774	AUD	14,810,000	Morgan Stanley	18/12/2019	128,489

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	1,111,349	CAD	1,472,338	BNP Paribas	6/12/2019	3,707
USD	8,376,510	CAD	10,950,936	Citibank	6/12/2019	128,019
USD	15,818,562	CAD	20,879,128	JP Morgan	6/12/2019	105,809
USD	41,054,808	CAD	54,200,872	Morgan Stanley	6/12/2019	266,349
USD	24,951,054	CAD	32,800,000	Royal Bank of Canada	6/12/2019	257,951
USD	8,194,785	CAD	10,720,000	Societe Generale	6/12/2019	120,704
USD	31,459,824	CAD	41,766,726	Toronto Dominion Bank	6/12/2019	44,700
USD	7,686,200	CHF	7,594,258	JP Morgan	6/12/2019	89,379
USD	397,055	CHF	394,486	Morgan Stanley	6/12/2019	2,637
USD	23,522,452	CHF	23,378,889	Natwest Markets	6/12/2019	148,393
USD	370,862	CHF	368,572	Societe Generale	6/12/2019	2,364
USD	307,439	CHF	303,795	UBS	6/12/2019	3,545
USD	57,314,346	CNH	408,269,000	Standard Chartered Bank	18/12/2019	(653,248)
USD	8,272,579	CNY	58,210,000	HSBC	18/12/2019	(5,019)
USD	24,876,983	EUR	22,320,000	Bank of America Merrill Lynch	6/12/2019	288,217
USD	40,708,017	EUR	36,770,000	Barclays Bank	6/12/2019	225,471
USD	16,581,314	EUR	14,870,000	Deutsche Bank	6/12/2019	199,108
USD	32,652,051	EUR	29,620,000	JP Morgan	6/12/2019	54,204
USD	730,760,000	EUR	661,980,252	Citibank	11/12/2019	1,915,770
USD	25,000,000	EUR	22,454,477	JP Morgan	11/12/2019	258,042
USD	30,000,000	EUR	26,925,462	Standard Chartered Bank	11/12/2019	329,561
USD	143,263,387	EUR	128,620,000	Bank of America Merrill Lynch	18/12/2019	1,456,656
USD	48,648,786	EUR	44,010,000	BNP Paribas	18/12/2019	160,890
USD	132,326,931	EUR	118,815,000	Citibank	18/12/2019	1,331,850
USD	15,546,844	EUR	13,965,000	Royal Bank of Canada	18/12/2019	150,829
USD	40,553,467	EUR	36,810,000	Standard Chartered Bank	18/12/2019	10,708
USD	4,000,000	EUR	3,603,853	BNP Paribas	15/1/2020	20,235
USD	240,000,000	EUR	217,133,655	Citibank	15/1/2020	311,601
USD	5,732,000	EUR	5,179,444	JP Morgan	15/1/2020	13,874
USD	26,000,000	EUR	23,522,557	Royal Bank of Canada	15/1/2020	34,012
USD	257,895	GBP	200,000	UBS	16/12/2019	(331)
USD	8,417,772	IDR	119,928,000,000	Morgan Stanley	18/12/2019	(64,422)
USD	14,656,828	IDR	208,713,230,000	UBS	18/12/2019	(105,576)
USD	35,985,699	INR	2,605,120,000	Bank of America Merrill Lynch	18/12/2019	(277,251)
USD	36,080,102	INR	2,610,325,000	BNP Paribas	18/12/2019	(257,374)
USD	8,768,595	INR	636,600,000	Credit Suisse	18/12/2019	(90,493)
USD	21,501,487	INR	1,554,235,000	Goldman Sachs	18/12/2019	(136,231)
USD	8,995,870	INR	644,770,000	HSBC	18/12/2019	12,525
USD	14,475,496	INR	1,051,500,000	UBS	18/12/2019	(156,713)
USD	32,903,394	NZD	51,410,000	Bank of America Merrill Lynch	6/12/2019	(87,142)
USD	1,998,518	NZD	3,111,842	BNP Paribas	6/12/2019	977
USD	1,641,091	NZD	2,580,169	Citibank	6/12/2019	(13,704)
USD	48,002,805	NZD	75,223,687	HSBC	6/12/2019	(256,382)
USD	62,841,727	NZD	99,169,831	Morgan Stanley	6/12/2019	(739,625)
USD	1,039,165	NZD	1,618,158	Natwest Markets	6/12/2019	449
USD	1,622,211	NZD	2,556,313	Royal Bank of Canada	6/12/2019	(16,946)
USD	7,818,946	NZD	12,350,000	Toronto Dominion Bank	6/12/2019	(98,448)
USD	8,405,430	NZD	13,440,000	UBS	6/12/2019	(201,297)
USD	30,895,618	RUB	2,047,638,000	Citibank	18/12/2019	(834,116)
USD	7,248,826	ZAR	107,476,384	Citibank	18/12/2019	(69,006)
USD	1,625,077	ZAR	23,970,000	Natwest Markets	18/12/2019	(7,761)

The notes on pages 701 to 719 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	591,869	ZAR	8,723,616	Royal Bank of Canada	18/12/2019	(2,425)
ZAR	135,160,000	EUR	8,017,920	Bank of America Merrill Lynch	11/12/2019	359,193
ZAR	85,600,000	USD	5,762,467	Barclays Bank	18/12/2019	64,848
ZAR	23,563,569	USD	1,556,800	Citibank	18/12/2019	44,604
ZAR	4,576,316	USD	312,547	Deutsche Bank	18/12/2019	(597)
ZAR	19,523,684	USD	1,333,275	HSBC	18/12/2019	(2,433)
ZAR	7,036,431	USD	464,834	Morgan Stanley	18/12/2019	13,364
						(81,432,369)
CHF Hedged Share Class						
CHF	184,270,666	EUR	168,008,365	State Street Bank & Trust Company	13/12/2019	(671,342)
EUR	2,660,405	CHF	2,912,874	State Street Bank & Trust Company	13/12/2019	15,213
						(656,129)
GBP Hedged Share Class						
EUR	249,521	GBP	213,590	State Street Bank & Trust Company	13/12/2019	(969)
GBP	17,129,678	EUR	19,917,415	State Street Bank & Trust Company	13/12/2019	171,548
						170,579
JPY Hedged Share Class						
EUR	1,033,068	JPY	123,939,299	State Street Bank & Trust Company	13/12/2019	4,791
JPY	260,720,968	EUR	2,169,698	State Street Bank & Trust Company	13/12/2019	(6,596)
						(1,805)
SEK Hedged Share Class						
SEK	728	EUR	68	State Street Bank & Trust Company	13/12/2019	1
						1
USD Hedged Share Class						
EUR	10,898,068	USD	12,023,539	State Street Bank & Trust Company	13/12/2019	(23,450)
USD	535,300,187	EUR	484,581,200	State Street Bank & Trust Company	13/12/2019	1,655,867
						1,632,417
Total						(80,287,306)

To be Announced Securities Contracts as at 30 November 2019

Holding	Description	Market value EUR	% of Net Assets
	United States		
USD 119,209,000	Fannie Mae or Freddie Mac 3.500 TBA	111,252,239	1.50
		111,252,239	1.50
Total		111,252,239	1.50

Sector Breakdown as at 30 November 2019

	% of Net Assets
Government	39.71
Financial	21.86
Mortgage Securities	6.10
Asset Backed Securities	5.09
Collective Investment Schemes	4.08
Consumer, Non-cyclical	2.77
Consumer, Cyclical	2.74
Utilities	2.36
Communications	2.32
Exchange Traded Funds	1.21
Technology	0.91
Industrial	0.91
Basic Materials	0.69
Energy	0.23
Diversified	0.00
Securities portfolio at market value	90.98
Other Net Assets	9.02
	100.00

BlackRock Global Absolute Return Bond Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 84,000	Argentine Republic Government International Bond 5.875% 11/1/2028	30,522	0.01
USD 213,000	Argentine Republic Government International Bond 7.125% 6/7/2036	78,230	0.04
USD 104,000	Argentine Republic Government International Bond 6.875% 11/1/2048	38,227	0.02
CHF 15,000	Argentine Republic Government International Bond RegS 3.375% 12/10/2020	6,698	0.00
USD 246,192	Stoneway Capital Corp '144A' 10.00% 1/3/2027	121,681	0.06
USD 132,838	Stoneway Capital Corp RegS 10.00% 1/3/2027	65,655	0.03
USD 36,000	Telecom Argentina SA '144A' 8.00% 18/7/2026	28,735	0.01
		369,748	0.17
	Australia		
AUD 200,000	Australia Government Bond RegS 3.00% 21/3/2047	160,307	0.07
USD 40,000	Commonwealth Bank of Australia '144A' 2.75% 10/3/2022	36,969	0.02
USD 300,000	Santos Finance Ltd RegS 5.25% 13/3/2029	296,837	0.14
AUD 120,492	Torrens Series Trust '2013-1 A' FRN 12/4/2044	74,082	0.03
		568,195	0.26
	Austria		
EUR 400,000	BAWAG Group AG RegS FRN 26/3/2029	416,580	0.19
EUR 800,000	BAWAG Group AG RegS FRN (Perpetual)	842,272	0.38
EUR 200,000	Erste Group Bank AG RegS FRN (Perpetual)	228,807	0.10
EUR 200,000	Erste Group Bank AG RegS FRN (Perpetual)	219,782	0.10
		1,707,441	0.77
	Belgium		
EUR 300,000	Belfius Bank SA RegS 0.75% 12/9/2022	305,797	0.14
		305,797	0.14
	British Virgin Islands		
USD 200,000	Chinalco Capital Holdings Ltd RegS FRN (Perpetual)	183,658	0.08
USD 200,000	Franshion Brilliant Ltd RegS 4.25% 23/7/2029	182,567	0.08
USD 200,000	Scenery Journey Ltd RegS 13.00% 6/11/2022	184,576	0.09
		550,801	0.25
	Canada		
USD 256,047	Air Canada '2013-1B' Pass Through Trust '144A' 5.375% 15/5/2021	239,883	0.11
USD 255,873	Air Canada '2015-1B' Pass Through Trust '144A' 3.875% 15/3/2023	236,615	0.11
	Canada *continued*		
USD 300,000	Brookfield Finance Inc 4.00% 1/4/2024	289,276	0.13
USD 90,000	Encana Corp 3.90% 15/11/2021	83,643	0.04
		849,417	0.39
	Cayman Islands		
USD 200,000	CFLD Cayman Investment Ltd RegS 8.60% 8/4/2024	186,070	0.09
USD 200,000	DP World Crescent Ltd RegS 3.875% 18/7/2029	185,144	0.08
USD 39,808	GPMT Ltd '2018-FL1 A' '144A' FRN 21/11/2035	36,141	0.02
USD 32,320	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	29,316	0.01
USD 31,674	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	28,385	0.01
USD 175,000	Seagate HDD Cayman 4.25% 1/3/2022	164,407	0.08
USD 250,000	Tryon Park CLO Ltd '2013-1A A1SR' '144A' FRN 15/4/2029	226,375	0.10
		855,838	0.39
	China		
USD 200,000	AAC Technologies Holdings Inc RegS 3.00% 27/11/2024	180,081	0.08
USD 450,000	Alibaba Group Holding Ltd 3.40% 6/12/2027	424,729	0.19
USD 200,000	Central China Real Estate Ltd RegS 6.75% 8/11/2021	181,062	0.08
USD 200,000	Central China Real Estate Ltd RegS 7.25% 24/4/2023	180,344	0.08
USD 200,000	Central China Real Estate Ltd RegS 7.90% 7/11/2023	182,101	0.08
USD 400,000	China Aoyuan Group Ltd RegS 7.95% 19/2/2023	383,130	0.17
USD 200,000	China Construction Bank Corp RegS FRN 27/2/2029	191,480	0.09
USD 200,000	China Evergrande Group RegS 9.50% 11/4/2022	172,476	0.08
CNY 5,500,000	China Government Bond 4.08% 22/10/2048	746,377	0.34
CNY 3,500,000	China Government Bond 3.86% 22/7/2049	459,202	0.21
EUR 135,000	China Government International Bond RegS 0.50% 12/11/2031	133,110	0.06
EUR 140,000	China Government International Bond RegS 1.00% 12/11/2039	137,900	0.06
USD 200,000	China Reinsurance Finance Corp Ltd RegS 3.375% 9/3/2022	182,447	0.08
USD 200,000	China SCE Group Holdings Ltd RegS 7.25% 19/4/2023	183,577	0.08
USD 200,000	China SCE Group Holdings Ltd RegS 7.375% 9/4/2024	181,156	0.08
USD 200,000	CIFI Holdings Group Co Ltd RegS 6.55% 28/3/2024	184,152	0.08
USD 200,000	Country Garden Holdings Co Ltd RegS 6.15% 17/9/2025	189,846	0.09
USD 200,000	Easy Tactic Ltd RegS 9.125% 28/7/2022	189,236	0.09
USD 200,000	Easy Tactic Ltd RegS 8.125% 11/7/2024	177,524	0.08

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	China *continued*		
USD 200,000	Fantasia Holdings Group Co Ltd RegS 12.25% 18/10/2022	185,107	0.08
USD 200,000	Fufeng Group Ltd RegS 5.875% 28/8/2021	188,773	0.09
USD 200,000	Hilong Holding Ltd RegS 8.25% 26/9/2022	185,951	0.08
USD 200,000	Kaisa Group Holdings Ltd RegS 11.75% 26/2/2021	189,754	0.09
USD 200,000	Kaisa Group Holdings Ltd RegS 11.95% 22/10/2022	186,565	0.09
USD 200,000	KWG Group Holdings Ltd RegS 7.875% 1/9/2023	187,702	0.09
USD 200,000	Logan Property Holdings Co Ltd RegS 6.50% 16/7/2023	186,210	0.09
USD 200,000	Powerlong Real Estate Holdings Ltd RegS 7.125% 8/11/2022	183,095	0.08
USD 355,000	Ronshine China Holdings Ltd RegS 8.75% 25/10/2022	330,205	0.15
USD 200,000	Sunac China Holdings Ltd RegS 7.25% 14/6/2022	184,520	0.08
USD 200,000	Sunac China Holdings Ltd RegS 7.50% 1/2/2024	180,697	0.08
USD 200,000	Tencent Holdings Ltd RegS 3.975% 11/4/2029	195,507	0.09
USD 200,000	Times China Holdings Ltd RegS 6.75% 16/7/2023	184,505	0.08
USD 236,000	Union Life Insurance Co Ltd RegS 3.00% 19/9/2021	189,445	0.09
USD 200,000	Vanke Real Estate Hong Kong Co Ltd RegS 3.15% 12/5/2025	181,220	0.08
USD 200,000	Xi Yang Overseas Ltd RegS 4.30% 5/6/2024	186,924	0.09
USD 200,000	Yuzhou Properties Co Ltd RegS 8.625% 23/1/2022	191,636	0.09
USD 200,000	Zhenro Properties Group Ltd RegS 9.15% 8/3/2022	185,134	0.08
USD 200,000	Zhenro Properties Group Ltd RegS 8.70% 3/8/2022	182,236	0.08
		8,345,116	3.78
	Colombia		
USD 100,000	Bancolombia SA 5.95% 3/6/2021	95,498	0.04
		95,498	0.04
	Cyprus		
EUR 300,000	Cyprus Government International Bond RegS '144A' 4.625% 3/2/2020	302,700	0.14
		302,700	0.14
	Denmark		
USD 200,000	Danske Bank A/S '144A' FRN 20/12/2025	183,289	0.08
		183,289	0.08
	Ecuador		
USD 525,000	Ecuador Government International Bond RegS 7.875% 27/3/2025	378,784	0.17
		378,784	0.17
	Egypt		
EGP 215,000	Egypt Government Bond 15.90% 2/7/2024	12,734	0.01
	Egypt *continued*		
EGP 1,991,000	Egypt Government Bond 16.10% 7/5/2029	123,346	0.06
EUR 100,000	Egypt Government International Bond RegS 5.625% 16/4/2030	100,266	0.04
		236,346	0.11
	France		
EUR 100,000	Arkema SA RegS 0.75% 3/12/2029	99,974	0.05
EUR 200,000	BNP Paribas SA RegS FRN 23/1/2027	218,269	0.10
USD 850,000	BNP Paribas SA RegS FRN (Perpetual)^	829,189	0.38
USD 205,000	Credit Agricole SA '144A' FRN (Perpetual)	203,941	0.09
GBP 1,800,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,120,449	0.96
USD 200,000	Electricite de France SA RegS 4.50% 4/12/2069	188,788	0.09
EUR 300,000	Engie SA RegS 4/3/2027 (Zero Coupon)	295,109	0.13
EUR 200,000	Engie SA RegS FRN (Perpetual)	219,273	0.10
EUR 156,903	FCT Noria '2018-1 C' RegS FRN 25/6/2038	157,998	0.07
EUR 78,451	FCT Noria '2018-1 E' RegS FRN 25/6/2038	79,445	0.04
EUR 1,138,840	France Government Bond OAT RegS 0.10% 1/3/2028	1,252,548	0.57
EUR 1,090,000	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	1,460,573	0.66
EUR 555,000	French Republic Government Bond OAT RegS '144A' 1.50% 25/5/2050	670,615	0.30
EUR 300,000	Renault SA RegS 3.125% 5/3/2021	311,686	0.14
		8,107,857	3.68
	Germany		
EUR 100,000	Bayer AG RegS FRN 12/5/2079	100,665	0.05
EUR 100,000	Bayer AG RegS FRN 12/11/2079	101,803	0.05
EUR 200,000	Commerzbank AG RegS 1.125% 22/6/2026	203,311	0.09
EUR 400,000	Deutsche Bahn Finance GMBH RegS 3.375% 4/11/2022	441,720	0.20
EUR 200,000	Deutsche Bahn Finance GMBH RegS FRN (Perpetual)	201,222	0.09
EUR 200,000	Deutsche Bahn Finance GMBH RegS FRN (Perpetual)	204,208	0.09
EUR 200,000	Deutsche Pfandbriefbank AG RegS FRN (Perpetual)	210,268	0.09
EUR 200,000	Merck Financial Services GmbH RegS 1.375% 1/9/2022	207,313	0.09
EUR 200,000	Merck KGaA RegS FRN 25/6/2079	212,071	0.10

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
GBP 1,100,000	NRW Bank RegS 1.00% 15/6/2022	1,293,069	0.59
EUR 200,000	thyssenkrupp AG RegS 2.875% 22/2/2024	203,984	0.09
		3,379,634	1.53
	Greece		
EUR 50,000	Hellenic Republic Government Bond RegS 3.50% 30/1/2023	54,840	0.02
EUR 675,000	Hellenic Republic Government Bond RegS 144A 3.450% 2/4/2024	757,384	0.34
EUR 245,000	Hellenic Republic Government Bond RegS '144A' 1.875% 23/7/2026	258,389	0.12
EUR 295,000	Hellenic Republic Government Bond RegS '144A' 3.875% 12/3/2029	356,965	0.16
EUR 60,000	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	78,171	0.04
		1,505,749	0.68
	Guernsey		
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.80% 15/9/2022	236,274	0.11
EUR 600,000	Credit Suisse Group Funding Guernsey Ltd RegS 1.25% 14/4/2022	617,052	0.28
USD 200,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	186,525	0.08
		1,039,851	0.47
	Hong Kong		
USD 200,000	Bangkok Bank PCL/Hong Kong RegS FRN 25/9/2034	183,525	0.08
USD 250,000	Bank of East Asia Ltd/The RegS FRN (Perpetual)	235,366	0.11
USD 200,000	Coastal Emerald Ltd RegS 3.95% 1/8/2022	184,068	0.09
USD 100,000	Hongkong & Shanghai Banking Corp Ltd/The FRN (Perpetual)	69,519	0.03
USD 200,000	Hopson Development Holdings Ltd RegS 7.50% 27/6/2022	185,051	0.09
USD 200,000	Huarong Finance 2019 Co Ltd RegS 3.25% 13/11/2024	181,463	0.08
USD 200,000	Huarong Finance 2019 Co Ltd RegS 4.50% 29/5/2029	192,036	0.09
USD 200,000	Huarong Finance 2019 Co Ltd RegS 3.875% 13/11/2029	182,534	0.08
USD 200,000	Joy Treasure Assets Holdings Inc RegS 3.50% 24/9/2029	183,111	0.08
USD 200,000	Kasikornbank PCL/Hong Kong RegS FRN 2/10/2031	182,305	0.08
USD 200,000	NWD MTN Ltd RegS 4.125% 18/7/2029	180,643	0.08
USD 200,000	Sino-Ocean Land Treasure IV Ltd RegS 4.75% 5/8/2029	181,129	0.08
USD 200,000	Wanda Group Overseas Ltd RegS 7.50% 24/7/2022	175,203	0.08
USD 200,000	Yanlord Land HK Co Ltd RegS 6.80% 27/2/2024	183,924	0.08
		2,499,877	1.13
	India		
USD 200,000	Adani Transmission Ltd RegS 4.00% 3/8/2026	187,333	0.09
	India *continued*		
USD 200,000	Adani Transmission Ltd RegS 4.25% 21/5/2036	183,650	0.08
USD 200,000	Oil India Ltd RegS 5.125% 4/2/2029	204,603	0.09
USD 200,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	189,463	0.09
USD 200,000	ReNew Power Ltd RegS 6.45% 27/9/2022	185,747	0.08
USD 200,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	186,906	0.09
		1,137,702	0.52
	Indonesia		
USD 200,000	Indonesia Asahan Aluminium Persero PT RegS 6.53% 15/11/2028	221,674	0.10
IDR 3,783,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	262,315	0.12
IDR 2,332,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	138,634	0.06
IDR 2,364,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	163,007	0.07
IDR 2,452,000,000	Indonesia Treasury Bond 7.50% 15/6/2035	158,896	0.07
IDR 3,370,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	231,615	0.11
		1,176,141	0.53
	Ireland		
USD 150,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 3.50% 26/5/2022	140,189	0.06
USD 250,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	227,478	0.10
SEK 1,230,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	117,681	0.05
USD 290,000	Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	280,711	0.13
USD 125,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/9/2021	114,109	0.05
EUR 232,540	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	233,969	0.11
EUR 57,021	Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027	57,064	0.03
EUR 51,122	Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027	51,323	0.02
		1,222,524	0.55
	Italy		
EUR 100,000	Assicurazioni Generali SpA RegS FRN 8/6/2048	117,380	0.05
USD 665,000	Eni SpA '144A' 4.00% 12/9/2023	636,760	0.29
EUR 200,000	Intesa Sanpaolo SpA RegS 1.00% 4/7/2024	202,962	0.09
EUR 600,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	721,845	0.33
EUR 47,000	Italy Buoni Ordinari del Tesoro BOT RegS 31/1/2020 (Zero Coupon)	47,027	0.02
EUR 53,000	Italy Buoni Ordinari del Tesoro BOT RegS 14/2/2020 (Zero Coupon)	53,039	0.02
EUR 3,050,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	3,213,434	1.46

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 2,585,176	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	2,771,477	1.26
EUR 1,714,150	Italy Buoni Poliennali Del Tesoro RegS '144A' 0.40% 15/5/2030	1,674,407	0.76
EUR 566,367	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.25% 15/9/2032	603,176	0.27
EUR 335,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	368,220	0.17
EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 144A 3.450% 1/3/2048	497,408	0.23
EUR 323,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	426,630	0.19
EUR 80,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	85,495	0.04
EUR 543,679	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	544,233	0.25
EUR 100,000	Telecom Italia SpA/Milano RegS 2.75% 15/4/2025	104,773	0.05
USD 200,000	UniCredit SpA RegS FRN (Perpetual)	196,143	0.09
EUR 200,000	UniCredit SpA RegS FRN (Perpetual)	231,446	0.10
EUR 460,000	UniCredit SpA RegS FRN (Perpetual)^	534,736	0.24
		13,030,591	5.91
	Japan		
USD 200,000	Asahi Mutual Life Insurance Co RegS FRN (Perpetual)	197,140	0.09
JPY 72,800,000	Japan Government Thirty Year Bond 0.40% 20/6/2049	604,015	0.27
EUR 100,000	SoftBank Group Corp RegS 4.00% 19/9/2029	102,503	0.05
USD 200,000	SoftBank Group Corp RegS FRN (Perpetual)	172,363	0.08
USD 200,000	Sumitomo Mitsui Financial Group Inc 3.04% 16/7/2029	186,407	0.08
EUR 400,000	Takeda Pharmaceutical Co Ltd RegS 1.125% 21/11/2022	412,258	0.19
		1,674,686	0.76
	Jersey		
GBP 455,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	551,856	0.25
USD 200,000	Tullow Oil Jersey Ltd RegS (Contingent Convertible Bond) 6.625% 12/7/2021	187,515	0.09
		739,371	0.34
	Kuwait		
USD 200,000	Burgan Bank SAK RegS FRN (Perpetual)	184,378	0.08
		184,378	0.08
	Luxembourg		
USD 212,000	Allergan Funding SCS 3.45% 15/3/2022	196,879	0.09
EUR 100,000	Altice Luxembourg SA RegS 8.00% 15/5/2027	111,104	0.05
GBP 473,180	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	555,184	0.25
USD 29,000	Gol Finance SA '144A' 7.00% 31/1/2025	26,537	0.01
	Luxembourg *continued*		
EUR 100,000	LHMC Finco 2 Sarl RegS (Pay-in-kind) 7.25% 2/10/2025	103,132	0.05
EUR 100,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	105,205	0.05
EUR 130,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	143,121	0.06
EUR 110,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	127,214	0.06
EUR 100,000	Monitchem HoldCo 2 SA RegS 9.50% 15/9/2026	100,479	0.04
USD 200,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	193,685	0.09
EUR 100,000	SES SA RegS 0.875% 4/11/2027	98,148	0.04
EUR 100,000	Summer BC Holdco B SARL RegS 5.75% 31/10/2026	102,830	0.05
USD 100,000	Telecom Italia Capital SA 7.721% 4/6/2038	111,756	0.05
EUR 100,000	Telecom Italia Finance SA 7.75% 24/1/2033	147,997	0.07
		2,123,271	0.96
	Mexico		
USD 18,000	Cemex SAB de CV (Contingent Convertible Bond) 3.72% 15/3/2020	16,445	0.01
USD 200,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	184,691	0.08
MXN 3,670,800	Mexican Bonos 6.50% 9/6/2022	169,685	0.08
MXN 3,283,500	Mexican Bonos 8.00% 7/12/2023	158,786	0.07
MXN 2,783,000	Mexican Bonos 8.00% 5/9/2024	135,130	0.06
MXN 8,350,000	Mexican Bonos 10.00% 5/12/2024	439,179	0.20
USD 189,000	Petroleos Mexicanos 6.375% 4/2/2021	178,747	0.08
USD 17,000	Petroleos Mexicanos FRN 11/3/2022	16,088	0.01
USD 30,000	Petroleos Mexicanos 4.50% 23/1/2026	26,775	0.01
USD 50,000	Petroleos Mexicanos 6.875% 4/8/2026	49,289	0.02
USD 101,000	Petroleos Mexicanos '144A' 6.49% 23/1/2027	96,430	0.04
USD 31,000	Petroleos Mexicanos 6.50% 13/3/2027	29,567	0.01
USD 69,000	Petroleos Mexicanos 5.35% 12/2/2028	60,931	0.03
USD 54,000	Petroleos Mexicanos 6.625% 15/6/2035	49,452	0.02
USD 42,000	Petroleos Mexicanos 6.75% 21/9/2047	37,801	0.02
USD 82,000	Petroleos Mexicanos '144A' 7.69% 23/1/2050	80,165	0.04
		1,729,161	0.78
	Netherlands		
EUR 500,000	ABN AMRO Bank NV RegS FRN (Perpetual)	534,243	0.24
GBP 741,000	BNG Bank NV RegS 1.00% 17/6/2022	871,219	0.40
EUR 400,000	Cooperatieve Rabobank UA RegS FRN (Perpetual)	398,280	0.18
EUR 400,000	Iberdrola International BV RegS FRN (Perpetual)	437,116	0.20

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 400,000	ING Groep NV RegS 0.75% 9/3/2022	406,572	0.18
USD 400,000	ING Groep NV RegS FRN (Perpetual)	389,885	0.18
GBP 400,000	innogy Finance BV RegS 6.25% 3/6/2030	649,787	0.29
USD 200,000	MDGH - GMTN BV '144A' 2.50% 7/11/2024	182,748	0.08
USD 55,000	Petrobras Global Finance BV 7.375% 17/1/2027	60,029	0.03
USD 21,000	Petrobras Global Finance BV 5.999% 27/1/2028	21,307	0.01
USD 116,000	Petrobras Global Finance BV 7.25% 17/3/2044	126,152	0.06
EUR 200,000	Shell International Finance BV RegS 1.00% 6/4/2022	205,624	0.09
EUR 300,000	Telefonica Europe BV RegS FRN (Perpetual)	332,168	0.15
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV RegS 1.875% 31/3/2027	81,936	0.04
EUR 100,000	UPC Holding BV RegS 3.875% 15/6/2029	104,236	0.05
EUR 200,000	Volkswagen International Finance NV RegS FRN (Perpetual)	206,762	0.09
EUR 300,000	ZF Europe Finance BV RegS 2.50% 23/10/2027	304,878	0.14
USD 150,000	Ziggo Bond Co BV '144A' 6.00% 15/1/2027	143,343	0.06
		5,456,285	2.47
	Nigeria		
NGN 10,362,000	Nigeria Government Bond 13.98% 23/2/2028	27,643	0.01
		27,643	0.01
	Panama		
USD 200,000	Panama Government International Bond 4.30% 29/4/2053	210,511	0.10
		210,511	0.10
	Peru		
USD 200,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	188,128	0.08
PEN 143,000	Peru Government Bond RegS '144A' 5.35% 12/8/2040	38,343	0.02
		226,471	0.10
	Philippines		
USD 200,000	Philippine National Bank RegS 3.28% 27/9/2024	184,147	0.09
USD 200,000	Rizal Commercial Banking Corp RegS 3.00% 11/9/2024	178,953	0.08
		363,100	0.17
	Qatar		
USD 200,000	QIIB Tier 1 Sukuk Ltd RegS FRN 31/12/2099	183,129	0.08
		183,129	0.08
	Russia		
RUB 18,647,000	Russian Federal Bond - OFZ 7.10% 16/10/2024	274,682	0.12
RUB 32,612,000	Russian Federal Bond - OFZ 8.50% 17/9/2031	540,388	0.25
		815,070	0.37
	Saudi Arabia		
USD 400,000	KSA Sukuk Ltd RegS 2.969% 29/10/2029	363,527	0.17
		363,527	0.17
	Singapore		
USD 200,000	Alam Synergy Pte Ltd RegS 6.625% 24/4/2022	159,896	0.07
USD 200,000	BOC Aviation Ltd RegS 3.00% 11/9/2029	179,006	0.08
USD 200,000	Jubilant Pharma Ltd/SG RegS 6.00% 5/3/2024	189,061	0.09
EUR 100,000	Mulhacen Pte Ltd RegS (Pay-in-kind) 6.50% 1/8/2023	82,547	0.04
USD 200,000	United Overseas Bank Ltd RegS FRN (Perpetual)	185,401	0.08
		795,911	0.36
	South Africa		
USD 200,000	Eskom Holdings SOC Ltd '144A' 6.75% 6/8/2023	182,930	0.09
ZAR 1,735,000	Republic of South Africa Government Bond 8.75% 28/2/2048	93,182	0.04
		276,112	0.13
	South Korea		
USD 200,000	Hanwha Total Petrochemical Co Ltd RegS 3.875% 23/1/2024	189,434	0.09
USD 200,000	Kookmin Bank RegS FRN 31/12/2099	185,887	0.08
USD 200,000	LG Chem Ltd RegS 3.625% 15/4/2029	189,337	0.09
USD 200,000	LG Display Co Ltd RegS (Contingent Convertible Bond) 1.50% 22/8/2024	187,394	0.08
USD 200,000	Shinhan Bank Co Ltd RegS 3.875% 24/3/2026	190,054	0.09
USD 200,000	Shinhan Financial Group Co Ltd RegS FRN 5/2/2030	184,593	0.08
		1,126,699	0.51
	Spain		
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	188,138	0.09
EUR 400,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	439,486	0.20
EUR 200,000	Banco de Sabadell SA RegS 5.625% 6/5/2026	235,786	0.11
EUR 100,000	Banco de Sabadell SA RegS FRN 12/12/2028	111,365	0.05
EUR 200,000	Banco de Sabadell SA RegS FRN (Perpetual)	206,367	0.09
EUR 200,000	Bankia SA RegS FRN (Perpetual)	213,553	0.10
EUR 200,000	CaixaBank SA RegS 1.75% 24/10/2023	208,821	0.09
EUR 200,000	CaixaBank SA RegS FRN (Perpetual)	222,361	0.10
EUR 385,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	515,663	0.23
		2,341,540	1.06

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond RegS 7.85% 14/3/2029	177,249	0.08
USD 200,000	SriLankan Airlines Ltd RegS 7.00% 25/6/2024	180,884	0.08
		358,133	0.16
	Switzerland		
USD 200,000	Credit Suisse Group AG '144A' FRN (Perpetual)	196,584	0.09
EUR 200,000	Credit Suisse Group AG RegS FRN 17/7/2025	207,092	0.09
USD 300,000	Credit Suisse Group AG RegS FRN (Perpetual)	294,158	0.13
USD 200,000	UBS Group AG '144A' FRN 31/12/2099	197,246	0.09
EUR 500,000	UBS Group AG RegS 1.75% 16/11/2022	524,635	0.24
		1,419,715	0.64
	Turkey		
USD 200,000	Turkey Government International Bond 7.625% 26/4/2029	197,587	0.09
		197,587	0.09
	United Arab Emirates		
USD 200,000	Abu Dhabi Government International Bond RegS 2.50% 30/9/2029	180,998	0.08
USD 200,000	Abu Dhabi Government International Bond RegS 3.125% 30/9/2049	177,476	0.08
USD 200,000	Emirates NBD PJSC RegS FRN (Perpetual)	191,252	0.09
USD 200,000	Esic Sukuk Ltd RegS 3.939% 30/7/2024	181,484	0.08
		731,210	0.33
	United Kingdom		
GBP 100,000	Albion NO 4 Plc 'A' RegS FRN 17/8/2062	117,461	0.05
GBP 325,322	Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027	382,179	0.17
GBP 938,000	Azure Finance Plc 'B' RegS FRN 30/6/2027	1,106,882	0.50
GBP 200,000	Barclays Bank Plc RegS 10.00% 21/5/2021	262,397	0.12
GBP 218,000	Barclays Plc 3.25% 17/1/2033	267,379	0.12
GBP 370,000	Barclays Plc FRN (Perpetual)	486,819	0.22
EUR 700,000	BAT International Finance Plc RegS 3.625% 9/11/2021	749,385	0.34
GBP 990,000	BAT International Finance Plc RegS 4.00% 4/9/2026	1,285,514	0.58
GBP 616,975	Brass NO 7 Plc 'A' RegS FRN 16/10/2059	724,061	0.33
USD 18,398	British Airways '2013-1B' Pass Through Trust '144A' 5.625% 20/6/2020	16,909	0.01
USD 180,000	British Airways '2019-1A' Pass Through Trust '144A' 3.35% 15/6/2029	166,935	0.08
GBP 492,000	British Telecommunications Plc RegS 5.75% 7/12/2028	739,383	0.34
GBP 205,000	British Telecommunications Plc RegS 3.125% 21/11/2031	256,355	0.12
GBP 395,000	Centrica Plc RegS 4.375% 13/3/2029	545,934	0.25
EUR 225,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	226,259	0.10
	United Kingdom *continued*		
EUR 125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	131,558	0.06
GBP 684,082	Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054	800,764	0.36
GBP 1,095,000	Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022	1,284,416	0.58
GBP 260,955	Dignity Finance Plc RegS 3.546% 31/12/2034	331,294	0.15
GBP 169,621	DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028	199,587	0.09
GBP 1,561,000	E-CARAT 8 Plc 'B' RegS FRN 8/3/2024	1,830,720	0.83
EUR 100,000	eG Global Finance Plc RegS 6.25% 30/10/2025	105,111	0.05
GBP 1,112,574	Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058	1,307,381	0.59
USD 100,000	EnQuest Plc RegS (Pay-in-kind) '144A' 7.00% 15/4/2022	78,130	0.04
GBP 727,476	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	854,174	0.39
GBP 309,211	Finsbury Square Plc '2017-1 A' RegS FRN 12/3/2059	362,849	0.16
GBP 410,991	Finsbury Square Plc '2017-1 B' RegS FRN 12/3/2059	482,570	0.22
GBP 1,169,797	Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065	1,371,817	0.62
GBP 887,593	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	1,044,152	0.47
GBP 591,386	Friary No 4 Plc 'A' RegS FRN 21/1/2050	691,025	0.31
GBP 402,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	471,438	0.21
GBP 1,250,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	1,461,253	0.66
USD 132,230	Gosforth Funding Plc '2018-1A A1' '144A' FRN 25/8/2060	120,005	0.05
GBP 301,686	Greene King Finance Plc RegS FRN 15/12/2033	354,244	0.16
USD 300,000	HSBC Holdings Plc 4.25% 14/3/2024	288,568	0.13
GBP 203,000	HSBC Holdings Plc RegS 5.75% 20/12/2027	293,761	0.13
GBP 200,000	HSBC Holdings Plc RegS 7.00% 7/4/2038	345,311	0.16
GBP 230,000	HSBC Holdings Plc RegS 6.00% 29/3/2040	365,353	0.17
GBP 100,000	Iceland Bondco Plc RegS 4.625% 15/3/2025	99,954	0.05
USD 250,000	IHS Markit Ltd 4.125% 1/8/2023	240,781	0.11
USD 615,000	Imperial Brands Finance Plc '144A' 3.50% 26/7/2026	559,353	0.25
EUR 700,000	Imperial Brands Finance Plc RegS 2.25% 26/2/2021	715,292	0.32
EUR 200,000	Imperial Brands Finance Plc RegS 2.125% 12/2/2027	208,209	0.09
USD 200,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	187,245	0.08
USD 200,000	Jaguar Land Rover Automotive Plc '144A' 4.50% 1/10/2027	154,719	0.07

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 100,000	Jaguar Land Rover Automotive Plc RegS 4.50% 15/1/2026	94,531	0.04
GBP 764,539	Kenrick No 3 Plc 'A' RegS FRN 11/10/2054	893,043	0.40
GBP 330,200	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	388,862	0.18
GBP 1,065,000	LCR Finance Plc RegS 4.50% 7/12/2028	1,627,237	0.74
USD 200,000	Lloyds Banking Group Plc '144A' FRN 29/12/2049	212,187	0.10
GBP 150,000	M&G Plc RegS FRN 20/7/2055	196,523	0.09
GBP 250,000	M&G Plc RegS FRN 19/12/2063	353,864	0.16
GBP 329,730	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	386,308	0.18
GBP 100,000	Marks & Spencer Plc RegS 3.25% 10/7/2027	116,455	0.05
GBP 405,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	379,635	0.17
GBP 288,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	341,660	0.16
USD 200,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	181,573	0.08
GBP 100,000	Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025	117,381	0.05
GBP 100,000	Newday Funding Plc '2017-1 D' RegS FRN 15/7/2025	117,491	0.05
GBP 250,000	NGG Finance Plc RegS FRN 18/6/2073	329,334	0.15
EUR 287,822	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	277,583	0.13
EUR 36,558	Paragon Mortgages No 11 Plc '11X BB' RegS FRN 15/10/2041	34,312	0.02
EUR 44,370	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	41,530	0.02
USD 144,580	Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039	124,030	0.06
EUR 139,758	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	129,001	0.06
GBP 163,576	Paragon Mortgages NO 26 Plc 'A1' RegS FRN 15/5/2045	191,881	0.09
GBP 714,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	837,915	0.38
GBP 255,000	PCL Funding II Plc '2017-1 C' RegS FRN 15/6/2022	299,659	0.14
GBP 408,886	Prs Finance Plc RegS 1.75% 24/11/2026	502,238	0.23
GBP 300,000	Prs Finance Plc RegS 2.00% 23/1/2029	374,534	0.17
GBP 430,000	Quadgas Finance Plc RegS 3.375% 17/9/2029	520,734	0.24
GBP 939,695	Residential Mortgage Securities 31 Plc 'A' RegS FRN 20/9/2065	1,107,601	0.50
GBP 210,146	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	246,771	0.11
GBP 486,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	569,243	0.26
GBP 454,751	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	532,065	0.24
GBP 135,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	158,158	0.07
USD 75,000	Santander UK Group Holdings Plc 3.125% 8/1/2021	68,808	0.03
GBP 250,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	305,231	0.14
GBP 200,000	Scottish Hydro Electric Transmission Plc RegS 2.25% 27/9/2035	234,089	0.11
GBP 210,000	Scottish Widows Ltd RegS 5.50% 16/6/2023	274,234	0.12
GBP 185,070	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	218,060	0.10
GBP 300,000	SSE Plc RegS 8.375% 20/11/2028	527,834	0.24
GBP 467,284	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	548,118	0.25
GBP 492,769	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	754,095	0.34
GBP 300,000	Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025	392,605	0.18
GBP 256,000	Thames Water Utilities Finance Plc RegS 2.625% 24/1/2032	309,271	0.14
GBP 750,207	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	881,387	0.40
GBP 588,736	Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023	691,603	0.31
GBP 408,947	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	480,439	0.22
GBP 934,760	Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050	1,096,300	0.50
GBP 369,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	432,363	0.20
GBP 1,696,881	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028	2,494,788	1.13
		45,467,450	20.62
	United States		
USD 100,000	280 Park Avenue Mortgage Trust ' 2017-280P A' '144A' FRN 15/9/2034	90,884	0.04
USD 55,000	Air Lease Corp 2.625% 1/7/2022	50,402	0.02
USD 65,000	Allergan Finance LLC 3.25% 1/10/2022	60,370	0.03
USD 185,000	Altria Group Inc 4.80% 14/2/2029	186,039	0.08
USD 68,469	American Airlines '2015-2B' Pass Through Trust 4.40% 22/9/2023	64,074	0.03
USD 176,898	American Airlines '2016-1B' Pass Through Trust 5.25% 15/1/2024	170,230	0.08
USD 294,500	American Airlines '2016-2B' Pass Through Trust '144A' 4.375% 15/6/2024	274,680	0.12

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 205,808	American Airlines '2016-3B' Pass Through Trust 3.75% 15/10/2025	189,800	0.09
USD 110,180	American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/2/2025	105,490	0.05
USD 118,768	American Airlines '2017-2B' Pass Through Trust 3.70% 15/10/2025	109,043	0.05
USD 160,000	American Airlines' 2019-1 B 'Pass Through Trust 3.85% 15/2/2028	148,253	0.07
USD 30,000	American Express Co 2.50% 1/8/2022	27,552	0.01
USD 140,000	American Express Credit Account Master Trust '2018-5 A' FRN 15/12/2025	127,248	0.06
USD 5,000	American Municipal Power Inc 6.449% 15/2/2044	6,483	0.00
USD 500,000	American Tower Corp 4.40% 15/2/2026	497,582	0.23
USD 2,830	AmeriCredit Automobile Receivables Trust '2017-1 A3' 1.87% 18/8/2021	2,572	0.00
USD 45,000	Anheuser-Busch InBev Finance Inc 3.30% 1/2/2023	42,381	0.02
USD 250,000	Antero Resources Corp 5.125% 1/12/2022	185,202	0.08
USD 20,000	Anthem Inc 3.125% 15/5/2022	18,601	0.01
USD 3,000	Apache Corp 3.625% 1/2/2021	2,757	0.00
USD 17,000	Apache Corp 3.25% 15/4/2022	15,708	0.01
USD 60,000	Apple Inc 2.30% 11/5/2022	55,132	0.03
EUR 500,000	Apple Inc 1.00% 10/11/2022	517,115	0.23
USD 700,000	Ares Capital Corp 3.50% 10/2/2023	644,231	0.29
USD 500,000	Ares Capital Corp 4.25% 1/3/2025	469,912	0.21
USD 3,000,000	AT&T Inc '144A' 27/11/2022 (Zero Coupon)	2,548,627	1.16
USD 95,000	AT&T Inc 3.60% 17/2/2023	90,225	0.04
USD 300,000	AT&T Inc 4.30% 15/2/2030	299,965	0.14
USD 60,000	BA Credit Card Trust '2018-A3 A3' 3.10% 15/12/2023	55,655	0.03
USD 50,000	Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	46,218	0.02
USD 90,000	Bank of America Corp 2.503% 21/10/2022	82,544	0.04
USD 70,000	Bank of America Corp 3.30% 11/1/2023	65,797	0.03
USD 150,000	Bank of America Corp 3.95% 21/4/2025	144,993	0.07
USD 90,000	BAT Capital Corp 2.764% 15/8/2022	82,683	0.04
USD 30,000	Bausch Health Cos Inc '144A' 5.50% 1/11/2025	28,462	0.01
USD 35,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	34,439	0.02
USD 250,000	Baxter International Inc 2.60% 15/8/2026	228,792	0.10
USD 30,000	Bay Area Toll Authority 'S1' 7.043% 1/4/2050	44,889	0.02
USD 117,000	Baylor Scott & White Holdings 4.185% 15/11/2045	122,820	0.06
	United States *continued*		
USD 15,000	BP Capital Markets America Inc 3.79% 6/2/2024	14,476	0.01
USD 16,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.00% 15/1/2022	14,708	0.01
USD 400,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.625% 15/1/2024	374,380	0.17
USD 228,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.875% 15/1/2027	211,501	0.10
USD 35,000	Broadcom Inc '144A' 3.125% 15/4/2021	32,158	0.02
USD 90,000	Buckeye Partners LP 4.875% 1/2/2021	82,958	0.04
USD 30,000	Buckeye Tobacco Settlement Financing Authority 'A-2' 5.875% 1/6/2047	27,409	0.01
USD 76,678	BX Commercial Mortgage Trust '2018-IND A' '144A' FRN 15/11/2035	69,576	0.03
USD 290,000	California Health Facilities Financing Authority 'A' 5.00% 15/8/2047	308,721	0.14
USD 350,000	California Pollution Control Financing Authority '144A' 5.00% 21/11/2045	338,536	0.15
USD 150,000	California State Public Works Board 'G2' 8.361% 1/10/2034	213,382	0.10
USD 145,000	Capital One Financial Corp 3.05% 9/3/2022	134,404	0.06
USD 50,000	CD Mortgage Trust '2018-CD7 A4' 4.279% 15/8/2051	51,622	0.02
USD 5,919,771	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	460,795	0.21
USD 160,000	CGBAM Commercial Mortgage Trust '2015-SMRT A' '144A' 2.808% 10/4/2028	145,974	0.07
USD 91,354	CGDBB Commercial Mortgage Trust '2017-BIOC A' '144A' FRN 15/7/2032	82,992	0.04
USD 700,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/7/2022	667,449	0.30
USD 400,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.908% 23/7/2025	398,690	0.18
USD 150,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.75% 15/2/2028	140,489	0.06
USD 565,000	Cheniere Corpus Christi Holdings LLC 7.00% 30/6/2024	590,519	0.27
USD 190,000	Cheniere Energy Partners LP 5.25% 1/10/2025	178,315	0.08
USD 175,000	Cheniere Energy Partners LP 5.625% 1/10/2026	167,715	0.08
USD 60,000	Cheniere Energy Partners LP '144A' 4.50% 1/10/2029	54,965	0.03
USD 220,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2041	236,300	0.11

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 25,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2051	26,232	0.01
USD 315,000	CIT Bank NA FRN 27/9/2025	284,076	0.13
USD 54,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	51,600	0.02
USD 100,000	Citibank Credit Card Issuance Trust '2018-A3 A3' 3.29% 23/5/2025	94,866	0.04
USD 83,195	Citigroup Commercial Mortgage Trust '2014-GC19 AAB' 3.552% 10/3/2047	78,160	0.04
USD 250,000	Citigroup Commercial Mortgage Trust '2015-SHP2 A' '144A' FRN 15/7/2027	227,641	0.10
GBP 355,000	Citigroup Inc 1.75% 23/10/2026	416,023	0.19
USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	14,790	0.01
USD 2,725,000	CityLine Commercial Mortgage Trust '2016-CLNE A' '144A' FRN 10/11/2031	2,539,207	1.15
USD 174,783	CNH Equipment Trust '2017-C A3' 2.08% 15/2/2023	158,980	0.07
USD 42,610	CNH Equipment Trust '2018-B A2' 2.93% 15/12/2021	38,833	0.02
USD 215,000	Colorado Health Facilities Authority 'A' 5.25% 1/2/2031	204,593	0.09
USD 58,703	COMM Mortgage Trust '2013-LC6 A3' 2.666% 10/1/2046	54,116	0.02
USD 172,790	COMM Mortgage Trust '2014-CCRE15' 3.595% 10/2/2047	161,906	0.07
USD 95,000	COMM Mortgage Trust '2015-CR22 X3' 3.207% 10/3/2048	88,346	0.04
USD 666,240	COMM Mortgage Trust '2015-CR23 XA' FRN 10/5/2048	20,161	0.01
USD 10,000	Commonwealth Financing Authority 4.144% 1/6/2038	10,205	0.01
USD 170,000	Connecticut State Health & Educational Facilities Authority 5.00% 1/7/2045	174,387	0.08
USD 54,603	Continental Airlines Pass Through Trust '2012-2 B' 5.50% 29/10/2020	50,799	0.02
USD 25,000	Continental Resources Inc/OK 4.50% 15/4/2023	23,690	0.01
USD 290,000	County of Miami-Dade FL Aviation Revenue 5.00% 1/10/2040	311,193	0.14
USD 54,000	CVS Health Corp 3.35% 9/3/2021	49,874	0.02
USD 100,000	CVS Health Corp 3.50% 20/7/2022	93,843	0.04
USD 150,000	Daimler Finance North America LLC '144A' 2.875% 10/3/2021	137,580	0.06
USD 340,000	Dallas Area Rapid Transit 'A' 5.00% 1/12/2041	362,159	0.16
USD 350,000	Dallas Area Rapid Transit 'A' 5.00% 1/12/2046	370,730	0.17
USD 224,000	Darden Restaurants Inc 3.85% 1/5/2027	213,569	0.10
USD 92,814	DBGS Mortgage Trust '2018-BIOD A' '144A' FRN 15/5/2035	84,081	0.04
	United States *continued*		
USD 30,000	Dell International LLC Via EMC Corp '144A' 5.45% 15/6/2023	29,551	0.01
USD 113,670	Delta Air Lines Pass Through Trust '2015-1 B' 4.25% 30/7/2023	107,647	0.05
USD 393,000	Diamondback Energy Inc 5.375% 31/5/2025	376,539	0.17
USD 290,000	Diamondback Energy Inc 3.50% 1/12/2029	263,360	0.12
USD 100,000	Discover Card Execution Note Trust 'A5' FRN 15/12/2026	91,481	0.04
USD 75,000	District of Columbia 5.591% 1/12/2034	85,791	0.04
USD 25,000	DTE Energy Co 3.70% 1/8/2023	23,717	0.01
USD 10,000	DuPont de Nemours Inc 4.205% 15/11/2023	9,696	0.00
USD 145,000	E*TRADE Financial Corp 3.80% 24/8/2027	136,915	0.06
USD 130,000	Edison International 3.125% 15/11/2022	118,590	0.05
USD 50,000	Energy Transfer Operating LP 5.20% 1/2/2022	47,607	0.02
USD 120,000	Energy Transfer Operating LP 3.60% 1/2/2023	111,529	0.05
USD 171,325	Enterprise Fleet Financing LLC '2016-2 A3' '144A' 2.04% 22/2/2022	155,648	0.07
USD 100,093	Enterprise Fleet Financing LLC '2017-3 A2' '144A' 2.13% 22/5/2023	90,957	0.04
USD 54,717	Fannie Mae Connecticut Avenue Securities '2017-CO4 2M1' FRN 25/11/2029	49,761	0.02
USD 2,746	Fannie Mae Pool 4.00% 1/5/2026	2,612	0.00
USD 818	Fannie Mae Pool 4.00% 1/1/2027	786	0.00
USD 235,628	Fannie Mae Pool 3.155% 1/3/2027	227,122	0.10
USD 79,344	Fannie Mae Pool 4.00% 1/5/2027	75,389	0.03
USD 164,880	Fannie Mae Pool 4.00% 1/8/2027	156,661	0.07
USD 151,353	Fannie Mae Pool 3.125% 1/9/2027	145,465	0.07
USD 427,267	Fannie Mae Pool 3.00% 1/12/2030	399,444	0.18
USD 235,977	Fannie Mae Pool 2.50% 1/9/2031	217,429	0.10
USD 15,517	Fannie Mae Pool 4.00% 1/2/2034	15,033	0.01
USD 7,563	Fannie Mae Pool 4.00% 1/3/2034	7,306	0.00
USD 8,330	Fannie Mae Pool 4.00% 1/3/2034	7,968	0.00
USD 9,457,592	Fannie Mae-Aces '2013-M5 X2' FRN 25/1/2022	163,376	0.07
USD 1,217,000	Fannie Mae-Aces '2019 -M1 A2' FRN 25/9/2028	1,218,978	0.55
GBP 100,000	Fidelity National Information Services Inc 3.36% 21/5/2031	129,473	0.06
USD 90,000	Ford Credit Auto Owner Trust '2018-A A3' 3.03% 15/11/2022	82,553	0.04

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 280,000	Ford Credit Auto Owner Trust '2018-B A4' 3.38% 15/3/2024	262,708	0.12
USD 125,000	Ford Credit Floorplan Master Owner Trust '2015-5 A1' 2.42% 15/8/2022	113,898	0.05
GBP 130,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	160,771	0.07
USD 125,521	Four Times Square Trust Commercial Mortgage Pass-Through Certificates Series 200 '2006-4TS A' '144A' 5.401% 13/12/2028	117,804	0.05
USD 299,725	Freddie Mac Gold Pool 4.50% 1/8/2048	294,910	0.13
USD 130,257	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	123,416	0.06
USD 66,271	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	61,874	0.03
USD 33,826	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	31,247	0.01
USD 49,353	Freddie Mac REMICS '4493 PA' 3.00% 15/2/2044	45,846	0.02
USD 1,607,843	FRESB Mortgage Trust '2019-SB60 A10F' FRN 25/1/2029	1,547,212	0.70
USD 750,000	General Motors Financial Co Inc 4.375% 25/9/2021	704,925	0.32
USD 80,000	General Motors Financial Co Inc 3.25% 5/1/2023	73,894	0.03
USD 5,000	Global Payments Inc 3.75% 1/6/2023	4,739	0.00
USD 20,000	Global Payments Inc 4.00% 1/6/2023	19,108	0.01
USD 33,000	GLP Capital LP Via GLP Financing II Inc 4.375% 15/4/2021	30,671	0.01
USD 400,000	GLP Capital LP Via GLP Financing II Inc 5.375% 1/11/2023	398,033	0.18
USD 355,000	GLP Capital LP Via GLP Financing II Inc 5.25% 1/6/2025	354,958	0.16
USD 300,000	Goldman Sachs Group Inc/The FRN 24/7/2023	277,099	0.13
USD 200,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	193,027	0.09
USD 50,000	Goldman Sachs Group Inc/The FRN 5/6/2028	48,172	0.02
USD 5,524,918	Government National Mortgage Association '2017-64 IO' FRN 16/11/2057	306,679	0.14
USD 100,000	Great Wolf Trust '2017-WOLF A' ''144A' FRN 15/9/2034	90,987	0.04
USD 141,733	GS Mortgage Securities Corp II '2013-KING A' ''144A' 2.706% 10/12/2027	129,244	0.06
USD 93,403	GS Mortgage Securities Trust '2013-GC16 A3' 4.244% 10/11/2046	91,345	0.04
USD 520,000	Hasbro Inc 3.00% 19/11/2024	472,553	0.21
USD 500,000	HCA Inc 5.00% 15/3/2024	493,736	0.22
USD 65,000	Hyundai Capital America ''144A' 2.55% 3/4/2020	59,141	0.03
USD 200,000	Hyundai Capital America RegS 3.50% 2/11/2026	183,201	0.08
EUR 200,000	Illinois Tool Works Inc 1.75% 20/5/2022	208,560	0.10
USD 250,000	Intercontinental Exchange Inc 3.75% 1/12/2025	245,225	0.11
USD 700,000	International Business Machines Corp 3.00% 15/5/2024	658,044	0.30
EUR 200,000	International Business Machines Corp 0.875% 31/1/2025	207,732	0.09
USD 10,000	Interpublic Group of Cos Inc/The 3.75% 1/10/2021	9,334	0.00
USD 153,340	JP Morgan Chase Commercial Mortgage Securities Trust '2013-C16 ASB' 3.674% 15/12/2046	143,374	0.07
USD 112,616	JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 ASB' 2.554% 15/4/2046	103,254	0.05
USD 20,000	JP Morgan Chase Commercial Mortgage Securities Trust '2018-WPT AFX' ''144A' 4.248% 5/7/2033	19,442	0.01
USD 79,559	JP Morgan Mortgage Trust '2017-4 A6' ''144A' FRN 25/11/2048	72,687	0.03
USD 250,000	JPMorgan Chase & Co 4.25% 15/10/2020	231,719	0.11
USD 20,000	JPMorgan Chase & Co FRN 18/6/2022	18,264	0.01
USD 10,000	JPMorgan Chase & Co 2.972% 15/1/2023	9,241	0.00
USD 140,000	JPMorgan Chase & Co FRN 25/4/2023	129,013	0.06
USD 500,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	480,212	0.22
USD 150,000	Keysight Technologies Inc 4.60% 6/4/2027	151,265	0.07
USD 60,000	Kinder Morgan Energy Partners LP 3.95% 1/9/2022	56,676	0.03
USD 30,000	Kinder Morgan Inc/DE 3.15% 15/1/2023	27,855	0.01
USD 25,000	Kraft Heinz Foods Co FRN 10/8/2022	22,804	0.01
USD 121,853	LMREC Inc '2016-CRE2 A' ''144A' FRN 24/11/2031	110,530	0.05
USD 235,000	Los Angeles Department of Water & Power Power System Revenue 6.603% 1/7/2050	343,929	0.16
USD 400,000	Marsh & McLennan Cos Inc 3.75% 14/3/2026	390,415	0.18
USD 120,000	Maryland Economic Development Corp 5.00% 31/3/2041	123,402	0.06
USD 350,000	Massachusetts Clean Water Trust/The 5.00% 1/2/2035	373,028	0.17
USD 180,000	Massachusetts Development Finance Agency 5.00% 1/7/2047	190,570	0.09
USD 75,000	Massachusetts Water Resources Authority 'B' 5.00% 1/8/2040	81,404	0.04
USD 285,000	Mastercard Inc 2.95% 21/11/2026	271,984	0.12
USD 100,000	Mastercard Inc 2.95% 1/6/2029	95,562	0.04
EUR 200,000	McDonald's Corp RegS 1.125% 26/5/2022	205,985	0.09

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 250,000	Metropolitan Atlanta Rapid Transit Authority 'A' 4.00% 1/7/2025	260,710	0.12
USD 150,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046	225,948	0.10
USD 90,000	Michigan Finance Authority 5.00% 15/11/2041	96,394	0.04
USD 230,000	Michigan Finance Authority 'A' 5.00% 1/12/2047	227,081	0.10
USD 240,000	Michigan State Housing Development Authority 'A' 3.80% 1/10/2038	234,064	0.11
USD 200,000	Micron Technology Inc 5.327% 6/2/2029	203,717	0.09
USD 350,000	Mississippi Hospital Equipment & Facilities Authority 'E' 5.00% 1/9/2046	356,519	0.16
USD 270,000	Morgan Stanley 2.65% 27/1/2020	245,678	0.11
EUR 600,000	Morgan Stanley 2.375% 31/3/2021	620,205	0.28
USD 200,000	Morgan Stanley 3.125% 27/7/2026	188,535	0.09
USD 127,830	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C10 A3FL' '144A' FRN 15/7/2046	116,903	0.05
USD 150,000	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C10 A4' FRN 15/7/2046	145,346	0.07
USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' '144A' 3.912% 9/9/2032	486,119	0.22
USD 105,000	Morgan Stanley Capital I Trust '2014-CPT A' '144A' 3.35% 13/7/2029	97,245	0.04
USD 20,000	Morgan Stanley Capital I Trust '2018-BOP A' '144A' FRN 15/8/2033	18,085	0.01
USD 50,000	Morgan Stanley Capital I Trust '2018-H4 A4' 4.31% 15/12/2051	51,706	0.02
USD 26,000	MPLX LP '144A' 6.25% 15/10/2022	24,023	0.01
USD 30,000	MPLX LP '144A' 3.50% 1/12/2022	27,922	0.01
USD 20,000	MPLX LP 3.375% 15/3/2023	18,582	0.01
USD 25,000	National Fuel Gas Co 3.95% 15/9/2027	23,204	0.01
USD 50,000	Navient Corp 6.125% 25/3/2024	48,629	0.02
USD 35,837	Navient Private Education Loan Trust '2018-BA A1' '144A' FRN 15/12/2059	32,561	0.02
USD 86,312	Navient Private Education Refi Loan Trust '2018-D A1' '144A' FRN 15/12/2059	78,472	0.04
EUR 100,000	Netflix Inc RegS 3.875% 15/11/2029	104,744	0.05
USD 20,000	New Jersey Transportation Trust Fund Authority 5.00% 15/6/2029	21,279	0.01
USD 71,003	New Residential Mortgage Trust '2018-1A A1A' '144A' FRN 25/12/2057	66,788	0.03
USD 170,000	New York Convention Center Development Corp 5.00% 15/11/2040	181,974	0.08
	United States *continued*		
USD 10,000	New York State Dormitory Authority 'B' 3.142% 1/7/2043	9,119	0.00
USD 20,000	New York State Urban Development Corp 'B' 3.12% 15/3/2025	19,004	0.01
USD 170,000	New York Transportation Development Corp 'A' 5.00% 1/7/2046	170,740	0.08
USD 10,000	New York Transportation Development Corp 'A' 5.25% 1/1/2050	10,123	0.01
USD 60,000	Newfield Exploration Co 5.75% 30/1/2022	57,945	0.03
USD 90,000	NextEra Energy Capital Holdings Inc 2.403% 1/9/2021	82,264	0.04
USD 400,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	375,400	0.17
USD 125,000	NextEra Energy Operating Partners LP '144A' 3.875% 15/10/2026	113,158	0.05
USD 585,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	550,710	0.25
USD 140,000	Nissan Master Owner Trust Receivables '2017-C A' FRN 17/10/2022	127,282	0.06
USD 210,000	Nissan Master Owner Trust Receivables 'A' FRN 18/4/2022	191,047	0.09
USD 175,000	Occidental Petroleum Corp FRN 13/8/2021	160,017	0.07
USD 25,000	Occidental Petroleum Corp 2.70% 15/8/2022	22,916	0.01
USD 1,000,000	Occidental Petroleum Corp 10/10/2036 (Zero Coupon)	461,813	0.21
USD 90,000	Ochsner Clinic Foundation 5.897% 15/5/2045	112,315	0.05
USD 150,000	Omega Healthcare Investors Inc 4.75% 15/1/2028	149,512	0.07
USD 100,000	OneMain Direct Auto Receivables Trust '2018-1A A' '144A' 3.43% 16/12/2024	92,490	0.04
USD 300,000	ONEOK Inc 4.35% 15/3/2029	291,434	0.13
USD 300,000	ONEOK Partners LP 4.90% 15/3/2025	297,948	0.14
USD 65,000	Panther BF Aggregator 2 LP Via Panther Finance Co Inc '144A' 6.25% 15/5/2026	62,923	0.03
USD 50,000	Par Pharmaceutical Inc '144A' 7.50% 1/4/2027	43,063	0.02
USD 80,000	Penske Truck Leasing Co Lp Via PTL Finance Corp '144A' 3.30% 1/4/2021	73,651	0.03
USD 200,000	PFS Financing Corp '2018-A A' '144A' FRN 17/2/2022	181,804	0.08
USD 130,000	PFS Financing Corp '2018-C A' '144A' FRN 15/4/2022	118,189	0.05
USD 135,000	PFS Financing Corp '2018-F A' '144A' 3.52% 15/10/2023	125,746	0.06
USD 600,000	Philip Morris International Inc 3.375% 11/8/2025	574,187	0.26
USD 1,310,000	Plains All American Pipeline LP Via PAA Finance Corp 5.75% 15/1/2020	1,195,375	0.54
USD 70,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	84,732	0.04

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 300,000	Port of Seattle WA 'C' 5.25% 1/5/2042	325,317	0.15
USD 60,000	Reynolds American Inc 4.00% 12/6/2022	56,737	0.03
USD 310,000	Rockies Express Pipeline LLC '144A' 5.625% 15/4/2020	286,209	0.13
USD 170,000	Royal Oak Hospital Finance Authority 'D' 5.00% 1/9/2039	172,918	0.08
USD 52,000	S&P Global Inc 2.95% 22/1/2027	49,085	0.02
USD 200,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	203,066	0.09
USD 30,000	Sacramento County Sanitation Districts Financing Authority 'B' FRN 1/12/2035	25,830	0.01
USD 270,000	San Antonio Water System 'B' 5.00% 15/5/2039	283,847	0.13
USD 3,727	Santander Drive Auto Receivables Trust '2018-3 A3' 3.03% 15/2/2022	3,389	0.00
USD 60,000	Santander Holdings USA Inc 4.45% 3/12/2021	56,613	0.03
USD 50,028	Sequoia Mortgage Trust '2017-CH2 A10' '144A' FRN 25/12/2047	45,896	0.02
USD 23,000	Sherwin-Williams Co/The 2.75% 1/6/2022	21,235	0.01
USD 37,311	SLM Private Credit Student Loan Trust '2005-A A3' FRN 15/6/2023	33,869	0.02
USD 130,000	SLM Private Credit Student Loan Trust '2005-A A4' FRN 15/12/2038	115,769	0.05
USD 106,182	SLM Private Credit Student Loan Trust '2005-B A4' FRN 15/6/2039	94,709	0.04
USD 73,406	SLM Private Credit Student Loan Trust 2006-A 'A5' FRN 15/6/2039	65,268	0.03
USD 54,720	SLM Student Loan Trust '2013-4 A' FRN 25/6/2043	49,205	0.02
USD 94,409	SMB Private Education Loan Trust '2015-A A2A' '144A' 2.49% 15/6/2027	86,128	0.04
USD 69,805	SMB Private Education Loan Trust '2016-B A2B' '144A' FRN 17/2/2032	64,591	0.03
USD 25,468	SMB Private Education Loan Trust '2018-A A1' '144A' FRN 16/3/2026	23,166	0.01
USD 39,901	SMB Private Education Loan Trust '2018-C A1' '144A' FRN 15/9/2025	36,267	0.02
USD 64,665	SoFi Professional Loan Program LLC '2016-C A2B' '144A' 2.36% 27/12/2032	58,876	0.03
USD 100,000	Sofi Professional Loan Program LLC '2018-A A2B' '144A' 2.95% 25/2/2042	92,445	0.04
USD 94,752	SoFi Professional Loan Program LLC '2018-D A1FX' '144A' 3.12% 25/2/2048	86,924	0.04
USD 7,000	South Carolina Public Service Authority 'D' 2.388% 1/12/2023	6,383	0.00
USD 285,714	Southern California Edison Co 1.845% 1/2/2022	256,537	0.12
USD 10,000	Spectra Energy Partners LP 4.75% 15/3/2024	9,867	0.00
	United States *continued*		
USD 1,132,500	Sprint Spectrum Co LLC Via Sprint Spectrum Co II LLC Via Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	1,039,699	0.47
USD 135,000	State of California 7.50% 1/4/2034	186,726	0.09
USD 135,000	State of California 7.55% 1/4/2039	199,096	0.09
USD 10,000	State of Wisconsin 3.154% 1/5/2027	9,507	0.00
EUR 100,000	Stryker Corp 0.75% 1/3/2029	100,105	0.05
USD 278,000	Tapestry Inc 4.125% 15/7/2027	258,186	0.12
USD 115,000	Teleflex Inc 4.625% 15/11/2027	110,785	0.05
USD 520,000	Texas Eastern Transmission LP '144A' 4.125% 1/12/2020	479,019	0.22
USD 725,000	Texas Eastern Transmission LP '144A' 2.80% 15/10/2022	664,248	0.30
USD 174,000	Texas Eastern Transmission LP '144A' 3.50% 15/1/2028	164,174	0.07
USD 150,000	Texas Municipal Gas Acquisition & Supply Corp I 'D' 6.25% 15/12/2026	158,680	0.07
USD 100,000	Texas Private Activity Bond Surface Transportation Corp 5.00% 31/12/2055	101,248	0.05
USD 114,230	Towd Point Mortgage Trust '2016-3 A1' '144A' FRN 25/4/2056	103,244	0.05
EUR 600,000	Toyota Motor Credit Corp RegS 0.625% 21/11/2024	615,456	0.28
USD 320,000	TSASC Inc/NY 'A' 5.00% 1/6/2041	326,123	0.15
USD 165,000	United Airlines 2019-2 Class A Pass Through Trust 'A' 2.90% 1/5/2028	151,049	0.07
USD 219,000	United Airlines '2019-2B' Pass Through Trust 3.50% 1/5/2028	200,873	0.09
USD 3,806,899	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	3,678,190	1.67
USD 1,900,042	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	1,744,868	0.79
USD 460,922	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	475,965	0.22
USD 20,000	University of California 4.601% 15/5/2031	21,029	0.01
USD 24,442	US Airways Pass Through Trust '2012-2B' 6.75% 3/6/2021	23,261	0.01
USD 653,473	US Airways Pass Through Trust '2013-1B' 5.375% 15/11/2021	620,599	0.28
USD 295,000	VeriSign Inc 5.25% 1/4/2025	295,708	0.13
EUR 300,000	Verizon Communications Inc 2.375% 17/2/2022	316,167	0.14
USD 120,000	Verizon Communications Inc 2.946% 15/3/2022	111,509	0.05
EUR 300,000	Verizon Communications Inc 0.50% 2/6/2022	303,766	0.14
GBP 285,000	Verizon Communications Inc 1.875% 19/9/2030	330,420	0.15
USD 25,000	Virginia Electric & Power Co 3.45% 1/9/2022	23,498	0.01

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 300,000	Vistra Operations Co LLC '144A' 5.50% 1/9/2026	287,640	0.13
USD 125,000	Vistra Operations Co LLC '144A' 4.30% 15/7/2029	117,254	0.05
USD 500,000	VMware Inc 2.95% 21/8/2022	462,429	0.21
USD 200,000	Volkswagen Group of America Finance LLC '144A' 2.50% 24/9/2021	182,805	0.08
USD 230,000	Volkswagen Group of America Finance LLC '144A' 2.70% 26/9/2022	211,030	0.10
USD 90,000	Wells Fargo & Co 2.625% 22/7/2022	82,780	0.04
USD 80,000	Wells Fargo & Co 3.069% 24/1/2023	74,008	0.03
USD 30,000	Wells Fargo & Co 3.75% 24/1/2024	28,795	0.01
GBP 150,000	Wells Fargo & Co RegS 2.50% 2/5/2029	183,977	0.08
GBP 380,000	Wells Fargo & Co RegS 2.125% 24/9/2031	446,667	0.20
USD 9,389,010	Wells Fargo Commercial Mortgage Trust '2017-C41 XA' FRN 15/11/2050	652,998	0.30
USD 147,848	Wells Fargo Commercial Mortgage Trust '2018-BXI E' '144A' FRN 15/12/2036	134,369	0.06
USD 710,000	Western Midstream Operating LP 5.375% 1/6/2021	664,371	0.30
USD 135,000	WFRBS Commercial Mortgage Trust '2013-UBS1 A4' FRN 15/3/2046	131,405	0.06
USD 25,000	Williams Cos Inc/The 4.00% 15/11/2021	23,394	0.01
USD 80,000	Williams Cos Inc/The 3.70% 15/1/2023	75,018	0.03
USD 25,000	WRKCo Inc 3.75% 15/3/2025	23,851	0.01
USD 45,000	Xerox Corp 3.50% 20/8/2020	41,119	0.02
USD 70,000	Zayo Group LLC Via Zayo Capital Inc '144A' 5.75% 15/1/2027	65,081	0.03
		64,768,291	29.37
Total Bonds		179,428,147	81.35
COMMERCIAL PAPER			
	United States		
USD 1,000,000	CNH Industrial Capital America LLC 4/5/2020 (Zero Coupon)	900,065	0.41
USD 1,250,000	Ford Motor Credit Company LLC 29/6/2020 (Zero Coupon)	1,115,132	0.51
USD 1,000,000	Ford Motor Credit Company LLC 2/9/2020 (Zero Coupon)	887,636	0.40
		2,902,833	1.32
Total Commercial Papers		2,902,833	1.32

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS			
	Ireland		
EUR 33,390	iShares Core EUR Corp Bond UCITS ETF~,^	4,481,272	2.03
EUR 37,464	iShares EUR High Yield Corp Bond UCITS ETF~,^	3,914,613	1.78
		8,395,885	3.81
Total Exchange Traded Funds		8,395,885	3.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		190,726,865	86.48
Other Transferable Securities and Money Market Instruments			
BONDS			
	Egypt		
EGP 1,025,000	Egypt Treasury Bills 5/5/2020 (Zero Coupon)	54,278	0.03
EGP 2,200,000	Egypt Treasury Bills 28/7/2020 (Zero Coupon)	112,788	0.05
		167,066	0.08
	France		
EUR 200,000	FCT Autonoria '2019 B' RegS FRN 25/9/2035	200,228	0.09
		200,228	0.09
	Ireland		
GBP 295,000	Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029	346,255	0.16
GBP 156,000	Taurus 2019-2 UK DAC 'B' RegS FRN 17/11/2029	183,324	0.08
GBP 200,000	Taurus '2019-2 UK DAC'C' RegS FRN 17/11/2029	235,001	0.11
		764,580	0.35
	Japan		
JPY 92,855,600	Japanese Government CPI Linked Bond 0.10% 10/3/2028	795,837	0.36
JPY 97,126,746	Japanese Government CPI Linked Bond 0.10% 10/3/2029	832,444	0.38
		1,628,281	0.74
	Luxembourg		
EUR 100,000	Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027	100,005	0.04
		100,005	0.04
	Nigeria		
NGN 9,870,000	Nigeria Treasury Bill 16/1/2020 (Zero Coupon)	24,418	0.01

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	Nigeria *continued*		
NGN 17,273,000	Nigeria Treasury Bill 30/1/2020 (Zero Coupon)	42,625	0.02
NGN 9,870,000	Nigeria Treasury Bill FRN 28/5/2020	23,291	0.01
		90,334	0.04
	Portugal		
EUR 92,853	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta VII RegS 0.70% 12/2/2024	92,985	0.04
		92,985	0.04
	Spain		
EUR 200,000	Wizink Master Credit Cards FT 'A' RegS FRN 28/3/2033	200,913	0.09
		200,913	0.09
	United Kingdom		
GBP 105,000	Brass NO 8 Plc 'A2' RegS FRN 16/11/2066	123,387	0.06
GBP 791,000	Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068	925,602	0.42
GBP 943,390	Gemgarto Plc '2018-1A' RegS FRN 16/9/2065	1,107,521	0.50
GBP 284,545	Globaldrive Auto Receivables UK Plc '2019-A A' RegS FRN 20/9/2026	333,955	0.15
GBP 304,000	Globaldrive Auto Receivables UK Plc '2019-A B' RegS FRN 20/9/2026	356,908	0.16
GBP 867,700	Gosforth Funding Plc '2018-1 A2' RegS FRN 25/8/2060	1,018,298	0.46
GBP 500,000	Silk Road Finance Number Six Plc '2019-2A' RegS FRN 21/9/2067	586,873	0.27
GBP 183,684	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	215,565	0.10
		4,668,109	2.12
	United States		
USD 5,000	California Health Facilities Financing Authority 2.934% 1/6/2032	4,578	0.00
USD 45,000	California Health Facilities Financing Authority 'A' 5.00% 15/8/2033	50,008	0.02
USD 350,000	California Municipal Finance Authority 'A' 5.00% 1/2/2028	387,164	0.18
USD 100,000	Central Puget Sound Regional Transit Authority 'S1' 5.00% 1/11/2041	108,248	0.05
USD 310,000	Chicago O'Hare International Airport 'D' 5.00% 1/1/2052	323,081	0.15
USD 325,000	City of Dallas TX Waterworks & Sewer System Revenue 'A' 5.00% 1/10/2031	351,668	0.16
USD 260,000	Colorado Health Facilities Authority 5.00% 1/8/2044	279,438	0.13
USD 10,000	Commonwealth Financing Authority 'A' 3.864% 1/6/2038	9,955	0.00
USD 15,000	Commonwealth of Massachusetts 2.90% 1/9/2049	13,209	0.01
USD 170,000	Connecticut State Health & Educational Facilities Authority 'L' 5.00% 1/7/2045	174,473	0.08
USD 5,000	County of Miami-Dade FL Aviation Revenue 'D' 3.354% 1/10/2029	4,752	0.00
	United States *continued*		
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D' 3.454% 1/10/2030	9,547	0.00
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D' 3.504% 1/10/2031	9,558	0.00
USD 161,270	Fannie Mae 2.50% 25/4/2031	147,844	0.07
USD 7,262	Fannie Mae Pool 4.00% 1/9/2026	6,908	0.00
USD 41,639	Fannie Mae Pool 4.00% 1/3/2027	39,612	0.02
USD 15,314	Fannie Mae Pool 4.00% 1/3/2031	14,564	0.01
USD 44,888	Fannie Mae Pool 4.00% 1/4/2033	43,363	0.02
USD 32,820	Fannie Mae Pool 4.00% 1/6/2033	31,735	0.01
USD 9,220	Fannie Mae Pool 4.00% 1/9/2033	8,991	0.00
USD 3,317	Fannie Mae Pool 3.50% 1/4/2034	3,181	0.00
USD 15,773	Fannie Mae Pool 3.50% 1/4/2034	15,126	0.01
USD 30,595	Fannie Mae Pool 4.50% 1/3/2047	29,710	0.01
USD 10,933	Fannie Mae Pool 4.50% 1/7/2047	10,697	0.00
USD 114,497	Fannie Mae Pool 4.50% 1/11/2047	111,159	0.05
USD 12,326	Fannie Mae Pool 4.50% 1/6/2048	12,295	0.01
USD 38,373	Fannie Mae Pool 4.50% 1/11/2048	38,275	0.02
USD 50,193	Fannie Mae Pool 4.50% 1/2/2049	50,300	0.02
USD 13,557	Fannie Mae Pool 4.50% 1/4/2049	13,586	0.01
USD 260,888	Freddie Mac Gold Pool 3.00% 1/8/2030	243,767	0.11
USD 39,866	Freddie Mac Gold Pool 4.00% 1/2/2034	38,435	0.02
USD 51,063	Freddie Mac Gold Pool 4.00% 1/2/2034	49,261	0.02
USD 40,974	Freddie Mac Gold Pool 4.00% 1/3/2034	39,877	0.02
USD 4,401	Freddie Mac Gold Pool 4.50% 1/7/2047	4,331	0.00
USD 56,653,958	FREMF Mortgage Trust '2015-K151 X2A' '144A' 0.10% 25/4/2030	331,087	0.15
USD 88,620,326	FREMF Mortgage Trust '2015-K718 X2A' '144A' 0.10% 25/2/2048	135,909	0.06
USD 1,502,743	FRESB Multifamily Mortgage Pass Through '2019 SB61 A10F' FRN 25/1/2029	1,434,057	0.65
USD 27,511,110	Government National Mortgage Association '2017-127 IO' FRN 16/2/2059	1,535,568	0.70
USD 20,820,080	Government National Mortgage Association '2017-72 IO' FRN 16/4/2057	1,095,093	0.50
USD 300,000	Grant County Public Utility District No 2 4.584% 1/1/2040	331,845	0.15
USD 260,000	Los Angeles Department of Water 'A' 5.00% 1/7/2048	286,642	0.13

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 20,000	Maryland Health & Higher Educational Facilities Authority 5.00% 15/8/2025	21,482	0.01
USD 20,000	Maryland Health & Higher Educational Facilities Authority 5.00% 15/8/2027	21,359	0.01
USD 10,000	Metropolitan Atlanta Rapid Transit Authority 'A' 5.00% 1/7/2041	10,577	0.00
USD 110,000	Metropolitan Water District of Southern California 'A' 5.00% 1/7/2031	121,480	0.06
USD 20,000	Michigan Finance Authority 5.00% 15/11/2028	22,116	0.01
USD 250,000	New York City Housing Development Corp 4.125% 1/5/2058	241,244	0.11
USD 210,000	New York City Transitional Finance Authority Building Aid Revenue 5.00% 15/7/2040	223,661	0.10
USD 25,000	Oregon School Boards Association 4.759% 30/6/2028	25,479	0.01
USD 25,000	Oregon School Boards Association 'B' 5.55% 30/6/2028	26,970	0.01
USD 20,000	Oregon School Boards Association 'B' 5.68% 30/6/2028	21,685	0.01
EUR 100,000	Panther BF Aggregator 2 LP Via Panther Finance Co Inc RegS 4.375% 15/5/2026	104,323	0.05
USD 5,000	Port Authority of New York & New Jersey 4.96% 1/8/2046	6,047	0.00
USD 250,000	Public Finance Authority 5.00% 30/9/2049	227,381	0.10
USD 50,000	Rutgers The State University of New Jersey 2.888% 1/5/2032	45,460	0.02
USD 15,000	State of Connecticut 'A' 5.85% 15/3/2032	17,793	0.01
USD 80,000	State of Washington 5.00% 1/8/2040	87,879	0.04
USD 80,000	State of Washington 5.00% 1/8/2041	87,580	0.04
USD 250,000	Texas Private Activity Bond Surface Transportation Corp 5.00% 30/6/2058	264,243	0.12
USD 140,000	University of California 5.00% 15/5/2032	151,593	0.07
USD 5,000	University of California 'BD' 3.349% 1/7/2029	4,891	0.00
		9,562,140	4.33
Total Bonds		17,474,641	7.92
Total Other Transferable Securities and Money Market Instruments		17,474,641	7.92
Securities portfolio at market value		208,201,506	94.40
Other Net Assets		12,356,617	5.60
Total Net Assets (EUR)		220,558,123	100.00

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party fund, see further information in Note 10.

BlackRock Global Absolute Return Bond Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	France		
353	BNP Paribas SA	HSBC	305
391	Credit Agricole SA	HSBC	(24)
800	SMCP SA '144A'	HSBC	(692)
			(411)
	Germany		
10,177	Tele Columbus AG '144A'	HSBC	4,380
			4,380
	Italy		
75,228	Telecom Italia SpA/Milano - RSP	HSBC	1,940
1,406	UniCredit SpA	HSBC	86
			2,026
	Netherlands		
3,901	Altice Europe NV	HSBC	1,013
			1,013
	Spain		
1,880	CaixaBank SA	HSBC	133
1,471	Telefonica SA	HSBC	129
			262
	Switzerland		
139	Sunrise Communications Group AG	HSBC	(41)
			(41)
	United Kingdom		
10,165	Arrow Global Group Plc	HSBC	(653)
			(653)
Total			6,576

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	USD 8,950,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(28,725)	(196,938)
CCCDS	EUR 7,670,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	68,366	(1,006,730)
CCCDS	EUR 900,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(12)	(19,684)
CCCDS	EUR 8,825,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(20,969)	(233,719)
CCCDS	EUR 320,000	Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(36)	3,127
CCCDS	USD 625,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/12/2024	2,008	13,753
CCILS	EUR 26,000	Fund receives Fixed 0.997% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2024	(196)	(33)
CCILS	GBP 694,572	Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	6,321	6,340
CCILS	GBP 1,053,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2023	30,272	30,290
CCILS	GBP 235,000	Fund receives Fixed 3.595% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2024	4,819	4,823
CCILS	GBP 221,344	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	9,451	9,456
CCILS	GBP 216,883	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	9,591	9,597
CCILS	GBP 426,178	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	19,173	19,184
CCILS	GBP 660,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	28,419	28,435
CCILS	GBP 659,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	29,886	29,902
CCILS	GBP 651,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	31,515	31,532
CCILS	GBP 720,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2029	37,324	37,343
CCILS	GBP 1,646,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	73,980	74,577
CCILS	EUR 1,258,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.920%	Bank of America Merrill Lynch	15/11/2024	2,813	2,832
CCILS	EUR 1,530,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.157%	Bank of America Merrill Lynch	15/7/2029	(15,001)	(14,966)
CCILS	EUR 894,476	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.290%	Bank of America Merrill Lynch	15/3/2029	(20,420)	(20,400)
CCILS	GBP 93,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.535%	Bank of America Merrill Lynch	15/2/2048	(28,118)	(28,113)
CCIRS	SEK 23,920,000	Fund receives Fixed 0.003% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	(39,113)	(39,182)
CCIRS	SEK 1,380,000	Fund receives Fixed 0.018% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	(2,164)	(2,162)
CCIRS	EUR 300,000	Fund receives Fixed 0.062% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/7/2029	603	609
CCIRS	EUR 687,500	Fund receives Fixed 0.139% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	11/11/2029	5,461	5,474
CCIRS	JPY 195,000,000	Fund receives Fixed 0.140% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/9/2023	12,069	12,089
CCIRS	SEK 4,980,000	Fund receives Fixed 0.190% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	(3,777)	(3,723)
CCIRS	SEK 2,830,000	Fund receives Fixed 0.249% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	(1,324)	(1,321)
CCIRS	SEK 5,180,000	Fund receives Fixed 0.260% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	(2,396)	(2,146)
CCIRS	SEK 4,970,000	Fund receives Fixed 0.306% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	(1,317)	(977)
CCIRS	SEK 4,260,000	Fund receives Fixed 0.346% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	(16)	(10)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
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	12,742	12,750
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	19,077	19,088
CCIRS	EUR 1,870,000	Fund receives Fixed 0.469% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/3/2050	(3,864)	(3,209)
CCIRS	SEK 1,224,000	Fund receives Fixed 0.532% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2030	(709)	(689)
CCIRS	SEK 1,176,000	Fund receives Fixed 0.532% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2030	(659)	(662)
CCIRS	EUR 550,000	Fund receives Fixed 0.562% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/3/2029	28,232	28,242
CCIRS	SEK 2,400,000	Fund receives Fixed 0.574% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2030	(511)	(413)
CCIRS	GBP 390,000	Fund receives Fixed 0.630% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	2/10/2029	(9,864)	(12,050)
CCIRS	GBP 190,000	Fund receives Fixed 0.660% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	3/10/2029	(5,605)	(5,230)
CCIRS	GBP 320,000	Fund receives Fixed 0.680% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	13/8/2029	(7,868)	(7,861)
CCIRS	GBP 4,750,000	Fund receives Fixed 0.711% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/3/2022	(5,688)	(6,932)
CCIRS	GBP 1,940,000	Fund receives Fixed 0.744% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	25/11/2021	(1,716)	(1,589)
CCIRS	GBP 1,910,000	Fund receives Fixed 0.828% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/11/2021	1,894	1,618
CCIRS	GBP 960,000	Fund receives Fixed 0.832% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	7/11/2024	237	253
CCIRS	GBP 750,000	Fund receives Fixed 0.850% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	27/11/2029	(3,367)	(5,052)
CCIRS	GBP 1,210,000	Fund receives Fixed 0.855% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/3/2030	(7,508)	(8,435)
CCIRS	GBP 110,000	Fund receives Fixed 0.867% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/3/2025	250	252
CCIRS	GBP 390,000	Fund receives Fixed 0.884% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	28/11/2029	(1,647)	(1,146)
CCIRS	GBP 400,000	Fund receives Fixed 0.886% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/10/2029	(1,510)	(979)
CCIRS	GBP 790,000	Fund receives Fixed 0.889% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	25/11/2029	(1,603)	(1,786)
CCIRS	GBP 960,000	Fund receives Fixed 0.924% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/11/2029	1,639	1,659
CCIRS	GBP 190,000	Fund receives Fixed 0.925% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	22/10/2029	337	354
CCIRS	GBP 970,000	Fund receives Fixed 0.933% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	21/11/2029	2,535	2,554
CCIRS	USD 660,000	Fund receives Fixed 1.206% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/10/2022	(3,716)	(3,711)
CCIRS	USD 1,290,000	Fund receives Fixed 1.228% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/9/2021	(3,550)	(3,540)
CCIRS	USD 1,665,000	Fund receives Fixed 1.247% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/10/2022	(8,169)	(8,156)
CCIRS	USD 1,300,000	Fund receives Fixed 1.294% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/8/2021	(2,898)	(2,888)
CCIRS	USD 1,310,000	Fund receives Fixed 1.325% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/8/2021	(2,625)	(2,615)
CCIRS	USD 1,900,000	Fund receives Fixed 1.342% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/8/2021	(3,415)	(3,401)
CCIRS	USD 1,130,000	Fund receives Fixed 1.350% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/12/2024	(11,692)	(11,990)
CCIRS	SGD 810,000	Fund receives Fixed 1.480% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	(32)	(24)
CCIRS	SGD 580,000	Fund receives Fixed 1.498% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	304	310

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	SGD 380,000	Fund receives Fixed 1.505% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	291	295
CCIRS	USD 1,260,000	Fund receives Fixed 1.520% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/3/2025	(2,611)	(3,242)
CCIRS	USD 2,520,000	Fund receives Fixed 1.528% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	22/11/2020	(5,142)	(5,124)
CCIRS	SGD 1,330,000	Fund receives Fixed 1.535% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	2,304	2,317
CCIRS	SGD 950,000	Fund receives Fixed 1.540% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	1,799	1,808
CCIRS	SGD 590,000	Fund receives Fixed 1.544% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	1,193	1,199
CCIRS	USD 1,660,000	Fund receives Fixed 1.544% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/8/2021	(110)	(97)
CCIRS	SGD 330,000	Fund receives Fixed 1.562% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	864	867
CCIRS	SGD 906,000	Fund receives Fixed 1.575% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	2,737	2,746
CCIRS	USD 450,000	Fund receives Fixed 1.582% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/12/2021	(294)	(291)
CCIRS	SGD 594,000	Fund receives Fixed 1.600% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	2,273	2,278
CCIRS	USD 593,450	Fund receives Fixed 1.612% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/8/2021	(431)	(426)
CCIRS	USD 140,000	Fund receives Fixed 1.626% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	22/11/2029	(862)	(860)
CCIRS	USD 2,550,000	Fund receives Fixed 1.627% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/10/2021	(458)	(841)
CCIRS	USD 140,000	Fund receives Fixed 1.634% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	22/11/2029	(768)	(765)
CCIRS	USD 2,490,000	Fund receives Fixed 1.635% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/11/2021	35	(51)
CCIRS	USD 340,000	Fund receives Fixed 1.638% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	22/11/2029	(1,749)	(1,743)
CCIRS	USD 140,000	Fund receives Fixed 1.642% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	25/11/2029	(669)	(667)
CCIRS	USD 140,000	Fund receives Fixed 1.644% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	22/11/2029	(649)	(647)
CCIRS	USD 360,000	Fund receives Fixed 1.647% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/8/2029	(1,288)	(1,282)
CCIRS	USD 140,000	Fund receives Fixed 1.648% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	25/11/2029	(610)	(608)
CCIRS	USD 1,320,000	Fund receives Fixed 1.650% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/3/2030	(3,927)	(5,431)
CCIRS	USD 2,520,000	Fund receives Fixed 1.670% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	17/10/2021	97	869
CCIRS	USD 9,320,000	Fund receives Fixed 1.706% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/7/2022	16,070	16,139
CCIRS	CAD 470,000	Fund receives Fixed 1.721% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	18/3/2025	(1,625)	(1,621)
CCIRS	USD 140,000	Fund receives Fixed 1.722% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/8/2049	(4,467)	(4,463)
CCIRS	USD 1,800,000	Fund receives Fixed 1.742% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/6/2022	6,414	6,427
CCIRS	USD 60,000	Fund receives Fixed 1.743% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/11/2029	225	226
CCIRS	USD 740,000	Fund receives Fixed 1.761% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	10/1/2022	2,020	2,025
CCIRS	USD 200,000	Fund receives Fixed 1.764% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/12/2049	(4,550)	(4,543)
CCIRS	CAD 340,000	Fund receives Fixed 1.765% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	18/3/2025	(687)	(684)
CCIRS	CAD 510,000	Fund receives Fixed 1.774% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/11/2021	(729)	(724)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 4,500,000	Fund receives Fixed 1.835% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/12/2024	52,548	47,276
CCIRS	USD 170,000	Fund receives Fixed 1.840% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/5/2045	(995)	(880)
CCIRS	USD 1,410,000	Fund receives Fixed 1.848% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/6/2021	3,219	3,229
CCIRS	USD 80,000	Fund receives Fixed 1.860% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/11/2049	(176)	(173)
CCIRS	USD 6,200,000	Fund receives Fixed 1.864% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/9/2021	19,916	20,092
CCIRS	USD 20,000	Fund receives Fixed 1.912% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/12/2056	(35)	(34)
CCIRS	USD 100,000	Fund receives Fixed 2.079% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	22/6/2031	2,730	2,732
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	113,243	113,336
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	77,752	77,796
CCIRS	USD 350,000	Fund receives Fixed 2.420% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/5/2031	19,594	19,600
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	25,251	25,262
CCIRS	USD 805,000	Fund receives Fixed 2.488% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/2/2022	12,990	12,996
CCIRS	USD 802,000	Fund receives Fixed 2.606% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/1/2022	14,437	14,443
CCIRS	USD 7,780,000	Fund receives Fixed 3.086% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/12/2024	507,457	507,549
CCIRS	MXN 19,370,000	Fund receives Fixed 6.300% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	12/3/2025	(13,465)	(13,452)
CCIRS	MXN 8,920,000	Fund receives Fixed 6.380% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	12/3/2025	(4,808)	(4,802)
CCIRS	MXN 8,620,000	Fund receives Fixed 6.412% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	12/3/2025	(4,100)	(4,094)
CCIRS	MXN 12,950,000	Fund receives Fixed 6.450% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	12/3/2025	(5,202)	(5,193)
CCIRS	MXN 5,327,000	Fund receives Fixed 6.590% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	8/11/2024	(1,245)	(1,242)
CCIRS	MXN 4,200,574	Fund receives Fixed 6.670% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	12/8/2024	(257)	(254)
CCIRS	MXN 3,615,000	Fund receives Fixed 6.715% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/8/2024	87	89
CCIRS	MXN 1,909,426	Fund receives Fixed 6.730% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	9/8/2024	102	104
CCIRS	MXN 5,698,000	Fund receives Fixed 7.000% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/8/2022	1,728	1,730
CCIRS	MXN 6,234,000	Fund receives Fixed 8.390% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	18/1/2024	17,986	17,989
CCIRS	AUD 490,000	Fund receives Floating AUD 6 Month Austalia Bank Bill Swap Rate and pays Fixed 1.052%	Bank of America Merrill Lynch	18/3/2025	(2,083)	(2,079)
CCIRS	AUD 490,000	Fund receives Floating AUD 6 Month Austalia Bank Bill Swap Rate and pays Fixed 1.056%	Bank of America Merrill Lynch	18/3/2025	(2,143)	(2,138)
CCIRS	AUD 180,000	Fund receives Floating AUD 6 Month Austalia Bank Bill Swap Rate and pays Fixed 1.061%	Bank of America Merrill Lynch	18/3/2025	(812)	(810)
CCIRS	AUD 500,000	Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 1.056%	Bank of America Merrill Lynch	18/3/2025	(2,179)	(2,174)
CCIRS	EUR 430,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.043%	Bank of America Merrill Lynch	29/11/2029	700	843
CCIRS	EUR 440,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.043%	Bank of America Merrill Lynch	2/12/2029	1,130	911
CCIRS	EUR 220,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.054%	Bank of America Merrill Lynch	27/11/2029	(194)	186
CCIRS	EUR 430,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.063%	Bank of America Merrill Lynch	28/11/2029	43	(24)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	EUR 3,270,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.069%	Bank of America Merrill Lynch	6/3/2030	6,013	6,579
CCIRS	EUR 5,430,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.069%	Bank of America Merrill Lynch	6/3/2030	9,985	10,924
CCIRS	EUR 475,964	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.392%	Bank of America Merrill Lynch	4/7/2044	9,038	9,055
CCIRS	EUR 1,011,464	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.400%	Bank of America Merrill Lynch	15/2/2028	(37,679)	(37,659)
CCIRS	EUR 1,107,731	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.435%	Bank of America Merrill Lynch	15/2/2028	(44,498)	(44,477)
CCIRS	EUR 122,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.573%	Bank of America Merrill Lynch	11/11/2049	(3,731)	(3,726)
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	(132,148)	(132,127)
CCIRS	GBP 4,920,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.656%	Bank of America Merrill Lynch	2/10/2021	9,843	13,020
CCIRS	GBP 7,540,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.732%	Bank of America Merrill Lynch	27/11/2021	5,660	8,402
CCIRS	GBP 5,240,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.744%	Bank of America Merrill Lynch	25/11/2021	4,209	4,291
CCIRS	GBP 3,910,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.748%	Bank of America Merrill Lynch	15/10/2021	286	3,102
CCIRS	GBP 1,840,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.759%	Bank of America Merrill Lynch	28/11/2021	1,089	998
CCIRS	GBP 2,380,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.759%	Bank of America Merrill Lynch	6/3/2025	8,286	9,351
CCIRS	GBP 1,910,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.759%	Bank of America Merrill Lynch	6/3/2025	6,649	7,505
CCIRS	GBP 860,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.805%	Bank of America Merrill Lynch	22/10/2021	(487)	(389)
CCIRS	GBP 110,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.852%	Bank of America Merrill Lynch	13/8/2049	5,356	5,361
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	(8,510)	(8,458)
CCIRS	GBP 340,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.050%	Bank of America Merrill Lynch	15/11/2049	(4,464)	(4,447)
CCIRS	GBP 340,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.056%	Bank of America Merrill Lynch	21/11/2049	(5,210)	(5,193)
CCIRS	GBP 170,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064%	Bank of America Merrill Lynch	7/11/2049	(2,974)	(2,966)
CCIRS	HKD 2,661,080	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.563%	Bank of America Merrill Lynch	18/3/2025	3,278	3,282
CCIRS	JPY 5,550,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.166%	Bank of America Merrill Lynch	8/8/2039	881	882
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	(722)	(721)
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	(5,778)	(5,770)
CCIRS	JPY 2,940,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.200%	Bank of America Merrill Lynch	28/8/2044	1,032	1,033
CCIRS	JPY 6,110,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.295%	Bank of America Merrill Lynch	17/6/2039	(323)	(321)
CCIRS	JPY 15,720,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.329%	Bank of America Merrill Lynch	10/6/2039	(1,702)	(1,698)
CCIRS	JPY 91,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.354%	Bank of America Merrill Lynch	20/9/2028	(21,587)	(21,574)
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	(2,455)	(2,453)
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	(3,089)	(3,086)
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	(9,438)	(9,433)
CCIRS	JPY 2,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.616%	Bank of America Merrill Lynch	14/12/2038	(1,139)	(1,138)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
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	(12,658)	(12,654)
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	(4,184)	(4,182)
CCIRS	MXN 10,311,354	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 6.780%	Bank of America Merrill Lynch	6/8/2021	(1,049)	(1,045)
CCIRS	MXN 2,335,097	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 6.860%	Bank of America Merrill Lynch	23/7/2021	(304)	(303)
CCIRS	MXN 3,259,215	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 6.900%	Bank of America Merrill Lynch	26/7/2021	(486)	(484)
CCIRS	MXN 3,153,365	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.200%	Bank of America Merrill Lynch	3/8/2022	(1,677)	(1,676)
CCIRS	MXN 680,726	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.210%	Bank of America Merrill Lynch	25/7/2022	(365)	(365)
CCIRS	MXN 486,232	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.220%	Bank of America Merrill Lynch	20/7/2022	(264)	(264)
CCIRS	MXN 2,528,409	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.230%	Bank of America Merrill Lynch	18/7/2022	(1,397)	(1,396)
CCIRS	MXN 1,264,388	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.230%	Bank of America Merrill Lynch	19/7/2022	(699)	(699)
CCIRS	PLN 2,520,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.700%	Bank of America Merrill Lynch	18/3/2025	(1,444)	(1,436)
CCIRS	PLN 14,530,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.752%	Bank of America Merrill Lynch	18/3/2025	(16,759)	(16,711)
CCIRS	SGD 1,550,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 1.566%	Bank of America Merrill Lynch	18/12/2024	(4,636)	(4,622)
CCIRS	USD 70,680	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.420%	Bank of America Merrill Lynch	18/3/2025	480	481
CCIRS	USD 1,090,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.451%	Bank of America Merrill Lynch	1/12/2022	1,356	1,364
CCIRS	USD 47,120	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.490%	Bank of America Merrill Lynch	18/3/2025	177	178
CCIRS	USD 920,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.514%	Bank of America Merrill Lynch	18/3/2025	2,517	2,529
CCIRS	USD 3,100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.523%	Bank of America Merrill Lynch	6/3/2022	1,960	2,791
CCIRS	USD 30,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.538%	Bank of America Merrill Lynch	30/8/2049	2,132	2,133
CCIRS	USD 790,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.542%	Bank of America Merrill Lynch	18/3/2025	1,197	1,207
CCIRS	USD 380,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.557%	Bank of America Merrill Lynch	22/11/2021	513	516
CCIRS	USD 6,330,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.559%	Bank of America Merrill Lynch	27/3/2021	4,067	4,114
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.570%	Bank of America Merrill Lynch	3/9/2049	6,437	6,441
CCIRS	USD 670,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.596%	Bank of America Merrill Lynch	1/11/2023	(642)	(636)
CCIRS	USD 202,500	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.602%	Bank of America Merrill Lynch	18/3/2025	(223)	(220)
CCIRS	USD 70,680	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.612%	Bank of America Merrill Lynch	18/3/2025	(110)	(109)
CCIRS	USD 1,020,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.619%	Bank of America Merrill Lynch	18/3/2025	(1,901)	(1,888)
CCIRS	USD 7,420,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.630%	Bank of America Merrill Lynch	15/9/2021	(952)	(897)
CCIRS	USD 7,420,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.631%	Bank of America Merrill Lynch	15/9/2021	(997)	(942)
CCIRS	USD 120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.634%	Bank of America Merrill Lynch	16/8/2049	5,963	6,072
CCIRS	USD 30,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.636%	Bank of America Merrill Lynch	16/8/2049	1,504	1,505
CCIRS	USD 265,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.645%	Bank of America Merrill Lynch	22/8/2034	5,303	5,308

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 47,120	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	Bank of America Merrill Lynch	18/3/2025	(42)	(151)
CCIRS	USD 650,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	Bank of America Merrill Lynch	6/3/2030	1,933	2,674
CCIRS	USD 2,660,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.660%	Bank of America Merrill Lynch	15/8/2029	4,846	4,240
CCIRS	USD 530,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.662%	Bank of America Merrill Lynch	21/10/2029	736	1,537
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.664%	Bank of America Merrill Lynch	17/8/2049	1,438	1,441
CCIRS	USD 240,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.669%	Bank of America Merrill Lynch	16/10/2029	556	560
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.669%	Bank of America Merrill Lynch	26/11/2029	354	356
CCIRS	USD 540,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.676%	Bank of America Merrill Lynch	17/10/2029	1,014	957
CCIRS	USD 1,330,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.684%	Bank of America Merrill Lynch	18/3/2025	(6,278)	(6,260)
CCIRS	USD 452,500	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.690%	Bank of America Merrill Lynch	18/3/2025	(2,234)	(2,229)
CCIRS	USD 905,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.690%	Bank of America Merrill Lynch	18/3/2025	(4,631)	(4,477)
CCIRS	USD 452,500	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.691%	Bank of America Merrill Lynch	18/3/2025	(2,264)	(2,258)
CCIRS	USD 120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.705%	Bank of America Merrill Lynch	16/8/2049	1,626	1,629
CCIRS	USD 9,500,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.735%	Bank of America Merrill Lynch	3/12/2021	(21,146)	(17,661)
CCIRS	USD 270,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.736%	Bank of America Merrill Lynch	18/11/2029	(935)	(858)
CCIRS	USD 280,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.742%	Bank of America Merrill Lynch	7/11/2029	(1,045)	(1,040)
CCIRS	USD 130,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.748%	Bank of America Merrill Lynch	7/11/2029	(556)	(554)
CCIRS	USD 9,470,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.760%	Bank of America Merrill Lynch	12/7/2023	(17,598)	(17,513)
CCIRS	USD 15,400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.766%	Bank of America Merrill Lynch	15/6/2021	(26,046)	(25,934)
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.778%	Bank of America Merrill Lynch	16/8/2049	2,758	2,766
CCIRS	USD 580,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.780%	Bank of America Merrill Lynch	20/6/2024	(4,316)	(4,309)
CCIRS	USD 130,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.786%	Bank of America Merrill Lynch	7/11/2029	(966)	(964)
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.796%	Bank of America Merrill Lynch	10/10/2024	(2,557)	(2,553)
CCIRS	USD 135,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.796%	Bank of America Merrill Lynch	12/11/2029	(1,117)	(1,115)
CCIRS	USD 130,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.819%	Bank of America Merrill Lynch	15/5/2029	(1,455)	(1,453)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.822%	Bank of America Merrill Lynch	12/11/2029	(2,093)	(2,089)
CCIRS	USD 520,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.826%	Bank of America Merrill Lynch	6/3/2050	3,598	4,786
CCIRS	USD 135,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.843%	Bank of America Merrill Lynch	12/11/2029	(1,651)	(1,649)
CCIRS	USD 390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.845%	Bank of America Merrill Lynch	12/11/2029	(4,836)	(4,829)
CCIRS	USD 135,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.847%	Bank of America Merrill Lynch	12/11/2029	(1,697)	(1,694)
CCIRS	USD 177,500	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.852%	Bank of America Merrill Lynch	12/11/2029	(2,298)	(2,295)
CCIRS	USD 135,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.856%	Bank of America Merrill Lynch	12/11/2029	(1,793)	(1,791)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 135,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.860%	Bank of America Merrill Lynch	12/11/2029	(1,850)	(1,848)
CCIRS	USD 135,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.864%	Bank of America Merrill Lynch	12/11/2029	(1,890)	(1,887)
CCIRS	USD 210,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.865%	Bank of America Merrill Lynch	12/8/2049	236	243
CCIRS	USD 730,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.867%	Bank of America Merrill Lynch	16/12/2024	(8,767)	(8,758)
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.891%	Bank of America Merrill Lynch	8/8/2049	(620)	(616)
CCIRS	USD 365,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.927%	Bank of America Merrill Lynch	11/7/2021	(1,341)	(1,338)
CCIRS	USD 75,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	8/6/2040	(4,962)	(3,110)
CCIRS	USD 330,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.146%	Bank of America Merrill Lynch	31/3/2025	(8,212)	(8,208)
CCIRS	USD 2,660,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.148%	Bank of America Merrill Lynch	10/7/2021	(18,258)	(18,239)
CCIRS	USD 250,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.154%	Bank of America Merrill Lynch	2/6/2031	(9,315)	(8,433)
CCIRS	USD 3,487,225	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.217%	Bank of America Merrill Lynch	31/8/2023	(72,762)	(72,721)
CCIRS	USD 68,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.292%	Bank of America Merrill Lynch	5/11/2029	(3,398)	(3,396)
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.295%	Bank of America Merrill Lynch	24/6/2034	(2,209)	(2,208)
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	(81,830)	(81,798)
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.338%	Bank of America Merrill Lynch	5/7/2049	(3,654)	(3,650)
CCIRS	USD 360,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.340%	Bank of America Merrill Lynch	15/6/2050	(36,264)	(36,252)
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	(77,695)	(77,669)
CCIRS	USD 983,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.552%	Bank of America Merrill Lynch	6/1/2025	(41,409)	(41,396)
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	(61,249)	(61,231)
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.576%	Bank of America Merrill Lynch	29/8/2021	(1,012)	(1,011)
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	(81,955)	(81,921)
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.831%	Bank of America Merrill Lynch	21/12/2028	(26,756)	(26,751)
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	(113,083)	(113,057)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	8/12/2048	(12,528)	(12,523)
CCIRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.293%	Bank of America Merrill Lynch	12/11/2021	(28,881)	(28,874)
CDS	EUR 250,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(3,309)	(4,846)
CDS	EUR 250,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	2,966	(52,832)
CDS	USD 149,311	Fund receives default protection on Peoples Republic China and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(369)	(4,031)
CDS	EUR 65,000	Fund receives default protection on TUI AG and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2021	(233)	(4,718)
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	17,555	30,385
CDS	EUR 1,000,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Barclays Bank	20/12/2024	(3,574)	(35,083)
CDS	EUR 80,000	Fund receives default protection on Altice France SA and pays Fixed 5.000%	Barclays Bank	20/12/2024	(320)	(11,195)

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 5,580,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Barclays Bank	20/12/2020	23,956	(104,456)
CDS	EUR 600,000	Fund receives default protection on PostNL NV and pays Fixed 1.000%	Barclays Bank	20/12/2023	(3,756)	(12,587)
CDS	EUR 50,000	Fund receives default protection on Telecom Italia SpA and pays Fixed 1.000%	Barclays Bank	20/12/2024	(195)	1,030
CDS	USD 375,000	Fund receives default protection on Weyerhaeuser Co and pays Fixed 1.000%	Barclays Bank	20/12/2024	(921)	(10,688)
CDS	USD 5,580,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Barclays Bank	20/12/2020	36,230	104,456
CDS	USD 500,000	Fund receives default protection on Conagra Brands Inc and pays Fixed 1.000%	BNP Paribas	20/6/2024	(2,254)	(7,160)
CDS	USD 530,000	Fund receives default protection on Hess Corp and pays Fixed 1.000%	BNP Paribas	20/6/2024	(178)	(3,558)
CDS	USD 290,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	BNP Paribas	20/12/2023	(4,976)	(7,561)
CDS	USD 625,000	Fund receives Fixed 1.000% and provides default protection on Rio Tinto Ltd	BNP Paribas	20/12/2023	6,474	15,548
CDS	EUR 310,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	BNP Paribas	20/6/2022	8,956	5,177
CDS	EUR 110,000	Fund receives default protection on Ardagh Packaging Finance Plc and pays Fixed 5.000%	Citibank	20/12/2024	(747)	(17,605)
CDS	EUR 40,000	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	Citibank	20/12/2024	(45)	(6,402)
CDS	EUR 40,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Citibank	20/12/2024	(333)	68
CDS	EUR 70,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Citibank	20/12/2024	(106)	(1,862)
CDS	USD 79,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Citibank	20/12/2024	275	(1,506)
CDS	USD 43,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Citibank	20/12/2024	74	(820)
CDS	USD 50,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Citibank	20/12/2024	64	(953)
CDS	USD 50,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Citibank	20/12/2024	161	(953)
CDS	USD 90,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Citibank	20/12/2024	239	(1,715)
CDS	USD 40,865	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Citibank	20/12/2024	141	(779)
CDS	USD 81,732	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Citibank	20/12/2024	281	(1,558)
CDS	USD 41,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Citibank	20/12/2024	156	(781)
CDS	USD 50,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Citibank	20/12/2024	145	(953)
CDS	EUR 25,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Citibank	20/12/2024	(1,845)	5,530
CDS	EUR 70,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/12/2024	39	(1,571)
CDS	USD 424,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/12/2024	(2,331)	4,401
CDS	USD 107,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/12/2024	(588)	1,111
CDS	EUR 50,000	Fund receives default protection on Fiat Chrysler Automobiles NV and pays Fixed 5.000%	Citibank	20/12/2024	241	(9,669)
CDS	EUR 40,000	Fund receives default protection on Hapag-Lloyd AG and pays Fixed 5.000%	Citibank	20/12/2024	(925)	(4,403)
CDS	EUR 70,000	Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000%	Citibank	20/12/2024	(820)	(10,167)
CDS	EUR 50,000	Fund receives default protection on ITV PLC and pays Fixed 5.000%	Citibank	20/12/2024	(141)	(9,644)
CDS	EUR 35,000	Fund receives default protection on Ladbrokers Coral Group Ltd and pays Fixed 1.000%	Citibank	20/12/2024	(155)	399

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 85,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	Citibank	20/12/2024	(2,554)	(1,911)
CDS	USD 130,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/12/2024	(158)	5,622
CDS	EUR 190,000	Fund receives default protection on Matterhorn Telecom Holding SA and pays Fixed 5.000%	Citibank	20/12/2024	(523)	(35,749)
CDS	EUR 50,000	Fund receives default protection on Monitchem HoldCo 3 SA and pays Fixed 5.000%	Citibank	20/12/2024	11	(5,417)
CDS	EUR 60,000	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Citibank	20/12/2024	(272)	(422)
CDS	EUR 50,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Citibank	20/12/2024	303	(10,167)
CDS	USD 46,403	Fund receives default protection on Picard Bondco SA and pays Fixed 1.000%	Citibank	20/12/2024	73	(884)
CDS	USD 26,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Citibank	20/12/2024	(24)	(114)
CDS	USD 256,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Citibank	20/12/2024	(232)	(1,121)
CDS	USD 457,200	Fund receives default protection on Republic of Philippines and pays Fixed 1.000%	Citibank	20/12/2024	(1,049)	(12,038)
CDS	EUR 125,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	Citibank	20/12/2024	3,026	1,186
CDS	EUR 60,000	Fund receives default protection on Royal Bank of Scotland Group Plc and pays Fixed 1.000%	Citibank	20/12/2024	(305)	569
CDS	EUR 1,100,000	Fund receives default protection on Sanofi and pays Fixed 1.000%	Citibank	20/12/2023	1,927	(39,372)
CDS	EUR 100,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Citibank	20/12/2024	227	(281)
CDS	EUR 100,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Citibank	20/12/2024	(137)	(22,209)
CDS	EUR 20,000	Fund receives default protection on Synlab Unsecured Bondco PLC and pays Fixed 5.000%	Citibank	20/12/2024	(194)	(3,177)
CDS	EUR 20,000	Fund receives default protection on TDC A/S and pays Fixed 1.000%	Citibank	20/12/2024	(59)	40
CDS	EUR 80,000	Fund receives default protection on TDC A/S and pays Fixed 1.000%	Citibank	20/12/2024	(316)	161
CDS	EUR 425,000	Fund receives default protection on TVN Finance Corp III AB and pays Fixed 5.000%	Citibank	20/12/2020	70,708	(21,942)
CDS	USD 460,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2024	(4,334)	(1,678)
CDS	USD 166,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2024	(1,803)	(606)
CDS	USD 792,384	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2024	(8,609)	(2,891)
CDS	EUR 40,000	Fund receives default protection on Valeo SA and pays Fixed 1.000%	Citibank	20/12/2024	(102)	(263)
CDS	EUR 20,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Citibank	20/12/2026	32	(1,405)
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/12/2024	(376)	(12,001)
CDS	EUR 45,500	Fund receives Fixed 5.000% and provides default protection on Loxam	Citibank	20/12/2024	1,613	321
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Citibank	20/12/2026	(4,077)	40,033
CDS	EUR 125,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	Citibank	20/12/2026	(537)	24,608
CDS	USD 280,000	Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000%	Credit Suisse	20/12/2023	(3,586)	(4,822)
CDS	EUR 10,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	(995)	2,955
CDS	EUR 118,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Credit Suisse	20/12/2020	29,005	4,632
CDS	EUR 20,000	Fund receives default protection on CMA CGM SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	(876)	4,424

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 120,000	Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000%	Credit Suisse	20/12/2022	(1,185)	(2,540)
CDS	EUR 50,000	Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	(1,066)	(441)
CDS	EUR 280,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/12/2024	(4,486)	(962)
CDS	EUR 475,000	Fund receives default protection on LafargeHolcim Ltd and pays Fixed 1.000%	Credit Suisse	20/12/2024	1,487	(7,306)
CDS	EUR 50,000	Fund receives default protection on Stena Aktiebolag and pays Fixed 5.000%	Credit Suisse	20/12/2021	(7,858)	(2,921)
CDS	EUR 80,000	Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	84	(7,573)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance Plc	Credit Suisse	20/12/2023	1,389	(6,511)
CDS	EUR 25,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/12/2021	2,231	(2,769)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/12/2021	984	(2,216)
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/12/2024	2,222	(170)
CDS	USD 300,000	Fund receives default protection on Autozone Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(358)	(8,298)
CDS	USD 300,000	Fund receives default protection on Bristol Myers Squibb Co and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(166)	(10,016)
CDS	USD 600,000	Fund receives default protection on Carnival Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(1,114)	(16,992)
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	52,098	8,283
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	51,648	8,283
CDS	EUR 97,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	24,009	3,808
CDS	EUR 113,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	27,959	4,436
CDS	EUR 131,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	32,722	5,142
CDS	EUR 84,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	21,645	3,297
CDS	EUR 201,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	51,425	7,890
CDS	USD 300,000	Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(170)	(9,883)
CDS	USD 300,000	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(290)	(7,148)
CDS	USD 300,000	Fund receives default protection on Duke Energy Carolinas LLC and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(230)	(11,321)
CDS	USD 293,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(2,028)	3,041
CDS	USD 305,800	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(2,116)	3,174
CDS	USD 300,000	Fund receives default protection on Home Depot Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(103)	(10,641)
CDS	USD 250,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(1,015)	(6,216)
CDS	USD 300,000	Fund receives default protection on Lowes Cos Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(356)	(9,932)
CDS	USD 300,000	Fund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(431)	(9,459)
CDS	USD 295,000	Fund receives default protection on Republic of South Africa and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(76)	10,811
CDS	USD 685,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(20,385)	60,938
CDS	EUR 125,000	Fund receives default protection on Smurfit Kappa Acquisitions ULC and pays Fixed 5.000%	Goldman Sachs	20/12/2024	(525)	(27,489)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 380,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(5,239)	(3,432)
CDS	EUR 193,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(2,841)	(1,743)
CDS	EUR 194,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(3,311)	(1,752)
CDS	EUR 211,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(5,163)	(1,906)
CDS	USD 20,000	Fund receives default protection on Teva Pharmaceutical Industries Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2021	(20)	412
CDS	USD 300,000	Fund receives default protection on UnitedHealth Gp Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(313)	(9,205)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Goldman Sachs	20/12/2024	693	(18,754)
CDS	EUR 175,000	Fund receives default protection on Valeo and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(1,508)	(1,149)
CDS	USD 300,000	Fund receives default protection on Walt Disney Co and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(274)	(10,811)
CDS	USD 300,000	Fund receives default protection on Westrock MWV LLC and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(206)	(11,019)
CDS	USD 171,250	Fund receives Fixed 1.000% and provides default protection on Republic of Turkey	Goldman Sachs	20/12/2024	5,096	(15,234)
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	Goldman Sachs	20/6/2022	6,370	4,175
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	Goldman Sachs	20/6/2022	6,370	4,175
CDS	EUR 100,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	HSBC	20/12/2024	(71)	(1,027)
CDS	EUR 6,667	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	HSBC	20/12/2024	(1)	(68)
CDS	EUR 795,000	Fund receives default protection on ENI SpA and pays Fixed 1.000%	HSBC	20/6/2024	(9,124)	(24,800)
CDS	EUR 575,000	Fund receives default protection on Lanxess and pays Fixed 1.000%	HSBC	20/12/2024	(1,795)	(14,024)
CDS	EUR 200,000	Fund receives default protection on Lanxess and pays Fixed 1.000%	HSBC	20/12/2024	(624)	(4,878)
CDS	USD 333,000	Fund receives default protection on Adarko Petroleum Corp and pays Fixed 1.000%	JP Morgan	20/6/2024	4,659	(1,250)
CDS	USD 500,000	Fund receives default protection on Amern Airls Group Inc and pays Fixed 5.000%	JP Morgan	20/12/2024	(7,749)	(71,884)
CDS	EUR 60,000	Fund receives default protection on Auchan Holding SA and pays Fixed 1.000%	JP Morgan	20/12/2024	(172)	1,866
CDS	USD 50,000	Fund receives default protection on Avis Budget Car Rent LLC and pays Fixed 5.000%	JP Morgan	20/12/2024	(486)	(5,775)
CDS	EUR 325,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/12/2024	2,949	(66,065)
CDS	USD 190,000	Fund receives default protection on Conagra Brands Inc and pays Fixed 1.000%	JP Morgan	20/12/2023	(1,972)	(3,138)
CDS	EUR 60,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	JP Morgan	20/12/2024	(75)	(1,217)
CDS	USD 350,000	Fund receives default protection on General Milis Inc and pays Fixed 1.000%	JP Morgan	20/12/2023	(5,865)	(9,169)
CDS	EUR 10,000	Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000%	JP Morgan	20/12/2021	(138)	(88)
CDS	USD 751,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	JP Morgan	20/12/2024	(1,631)	(16,525)
CDS	USD 985,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	JP Morgan	20/12/2024	(784)	(21,674)
CDS	EUR 30,000	Fund receives default protection on Orano SA and pays Fixed 5.000%	JP Morgan	20/12/2024	(94)	(6,306)
CDS	USD 85,000	Fund receives default protection on State of Qatar and pays Fixed 1.000%	JP Morgan	20/12/2024	(162)	(2,172)
CDS	EUR 50,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	JP Morgan	20/12/2024	(223)	(24)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 50,000	Fund receives default protection on Valeo SA and pays Fixed 1.000%	JP Morgan	20/12/2024	(77)	(328)
CDS	EUR 1,050,000	Fund receives default protection on Veolia Environnement and pays Fixed 1.000%	JP Morgan	20/12/2023	(7,778)	(34,315)
CDS	EUR 360,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	JP Morgan	20/6/2022	8,621	6,012
CDS	EUR 110,000	Fund receives Fixed 1.000% and provides default protection on Tesco Plc	JP Morgan	20/12/2029	526	(6,819)
CDS	EUR 1,675,000	Fund receives Fixed 1.000% and provides default protection on Vivendi	JP Morgan	20/12/2023	8,936	46,484
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	JP Morgan	20/12/2024	(124)	(1,974)
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	JP Morgan	20/12/2024	26	(1,249)
CDS	USD 101,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Morgan Stanley	20/12/2024	4,436	57,204
CDS	USD 600,000	Fund receives default protection on CDN Natural Resorces Ltd and pays Fixed 1.000%	Morgan Stanley	20/12/2023	(18,310)	(10,324)
CDS	USD 10,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Morgan Stanley	20/12/2024	(8)	(44)
CDS	USD 160,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Morgan Stanley	20/12/2024	(120)	(700)
CDS	EUR 200,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Morgan Stanley	20/12/2024	(1,078)	(5,374)
IRS	EUR 3,785,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	28/10/2021	(1,676)	(1,644)
IRS	EUR 10,935,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	28/10/2021	(5,177)	(5,086)
IRS	EUR 2,180,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	27/11/2021	(255)	(280)
IRS	EUR 3,280,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	28/11/2021	(519)	(428)
IRS	EUR 5,440,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	29/11/2021	(1,098)	(604)
IRS	EUR 4,360,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/12/2021	(1,061)	(624)
IRS	EUR 16,720,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/3/2022	(3,642)	(2,274)
IRS	EUR 1,310,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/12/2024	(35)	(16)
IRS	EUR 2,150,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/3/2025	(1,583)	(1,550)
IRS	EUR 6,490,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/3/2025	(4,780)	(4,678)
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	357	359
IRS	GBP 280,000	Fund receives Fixed 0.663% and pays 6 Month LIBOR	Bank of America Merrill Lynch	30/9/2029	(7,580)	(7,600)
IRS	KRW 454,055,000	Fund receives Fixed 1.160% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/3/2025	(2,467)	(2,467)
IRS	KRW 3,561,937,500	Fund receives Fixed 1.188% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2022	(2,155)	(2,155)
IRS	KRW 3,547,500,000	Fund receives Fixed 1.190% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2022	(2,079)	(2,079)
IRS	KRW 1,126,917,895	Fund receives Fixed 1.220% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2022	(407)	(407)
IRS	KRW 1,097,938,628	Fund receives Fixed 1.220% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2022	(397)	(397)
IRS	KRW 3,568,413,750	Fund receives Fixed 1.230% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2022	(1,021)	(1,021)
IRS	KRW 1,091,652,891	Fund receives Fixed 1.235% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2022	(271)	(271)
IRS	KRW 1,120,466,250	Fund receives Fixed 1.235% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2022	(279)	(279)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	KRW 399,716,652	Fund receives Fixed 1.271% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/3/2025	(529)	(528)
IRS	KRW 399,716,651	Fund receives Fixed 1.274% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/3/2025	(484)	(484)
IRS	KRW 399,656,697	Fund receives Fixed 1.282% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	18/3/2025	(366)	(366)
IRS	THB 1,200,830	Fund receives Fixed 1.282% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	18/3/2025	29	29
IRS	THB 3,638,880	Fund receives Fixed 1.340% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	18/3/2025	390	390
IRS	THB 3,298,190	Fund receives Fixed 1.392% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	18/3/2025	605	605
IRS	GBP 105,000	Fund receives Fixed 3.366% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/2/2028	710	713
IRS	GBP 1,774,000	Fund receives Fixed 3.422% and pays Floating GBP 1 Month LIBOR	Bank of America Merrill Lynch	15/11/2027	22,091	22,137
IRS	GBP 1,723,000	Fund receives Fixed 3.427% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/10/2023	39,713	39,742
IRS	EUR 6,800,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	26/7/2023	7,033	7,101
IRS	EUR 240,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	11/11/2024	(648)	(645)
IRS	EUR 685,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	11/11/2024	(1,437)	(1,428)
IRS	EUR 6,640,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/3/2025	4,590	4,786
IRS	EUR 2,210,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	18/3/2025	24,383	26,259
IRS	EUR 490,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	18/3/2025	2,754	2,761
IRS	EUR 490,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	18/3/2025	4,668	4,675
IRS	GBP 254,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	(53,926)	(53,913)
IRS	GBP 960,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	3/10/2021	2,779	2,382
IRS	GBP 90,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.708%	Bank of America Merrill Lynch	30/9/2049	7,837	8,475
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	(9,032)	(9,016)
IRS	GBP 655,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	17/6/2022	(5,668)	(5,659)
IRS	JPY 10,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	18/3/2025	337	338
IRS	USD 15,990,000	Fund receives Floating USD 12 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 1.305%	Bank of America Merrill Lynch	15/12/2021	5,781	5,057
IRS	KRW 6,996,188,907	Fund receives Fixed 1.118% and pays Floating KRW 3 Month KSDA	Citibank	18/3/2025	(48,899)	(48,899)
IRS	KRW 454,055,000	Fund receives Fixed 1.160% and pays Floating KRW 3 Month LIBOR	Citibank	18/3/2025	(2,467)	(2,467)
IRS	THB 4,257,490	Fund receives Fixed 1.285% and pays Floating THB 6 Month Thailand Fixing Rate	Citibank	18/3/2025	117	117
IRS	KRW 983,121,678	Fund receives Fixed 1.355% and pays Floating KRW 3 Month KSDA	Citibank	17/3/2022	640	640
IRS	THB 10,309,200	Fund receives Fixed 1.378% and pays Floating THB 6 Month Thailand Fixing Rate	Citibank	18/3/2025	1,667	1,667
IRS	THB 3,638,880	Fund receives Fixed 1.385% and pays Floating THB 6 Month Thailand Fixing Rate	Citibank	18/3/2025	628	628
IRS	BRL 741,842	Fund receives Fixed 5.990% and pays Floating BRL 3 Month BRCDI	Citibank	2/1/2025	(2,043)	(2,043)
IRS	BRL 727,718	Fund receives Fixed 6.045% and pays Floating BRL 3 Month BRCDI	Citibank	2/1/2025	(1,672)	(1,672)
IRS	BRL 1,107,223	Fund receives Fixed 6.255% and pays Floating BRL 3 Month CETIP	Citibank	2/1/2025	(829)	(829)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	BRL 2,208,892	Fund receives Floating BRL 3 Month BRCDI and pays Fixed 4.460%	Citibank	4/1/2021	1,406	1,406
IRS	BRL 3,241,319	Fund receives Floating BRL 3 Month BRCDI and pays Fixed 4.485%	Citibank	4/1/2021	1,870	1,870
IRS	MXN 3,074,000	Fund receives Fixed 7.710% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	5/1/2022	2,602	2,602
IRS	MXN 421,000	Fund receives Fixed 7.790% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	31/12/2025	1,036	1,036
IRS	MXN 24,000,000	Fund receives Fixed 7.900% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	8/1/2020	142	142
IRS	THB 4,121,810	Fund receives Fixed 1.400% and pays Floating THB 6 Month Thailand Fixing Rate	Goldman Sachs	18/3/2025	801	801
IRS	KRW 1,136,152,778	Fund receives Fixed 1.240% and pays Floating KRW 3 Month KSDA	HSBC	17/3/2022	(240)	(240)
IRS	KRW 1,106,936,031	Fund receives Fixed 1.240% and pays Floating KRW 3 Month KSDA	HSBC	17/3/2022	(234)	(234)
IRS	KRW 1,332,433,502	Fund receives Fixed 1.245% and pays Floating KRW 3 Month KSDA	HSBC	17/3/2022	(231)	(231)
IRS	KRW 1,298,169,297	Fund receives Fixed 1.245% and pays Floating KRW 3 Month KSDA	HSBC	17/3/2022	(225)	(225)
IRS	KRW 1,227,451,903	Fund receives Fixed 1.250% and pays Floating KRW 3 Month KSDA	HSBC	17/3/2022	(167)	(167)
IRS	KRW 1,259,849,575	Fund receives Fixed 1.250% and pays Floating KRW 3 Month KSDA	HSBC	17/3/2022	(172)	(172)
IRS	KRW 983,269,161	Fund receives Fixed 1.420% and pays Floating KRW 3 Month KSDA	HSBC	17/3/2022	1,124	1,124
IRS	KRW 183,421,093	Fund receives Fixed 1.138% and pays Floating KRW 3 Month KSDA	JP Morgan	18/3/2025	(1,146)	(1,146)
IRS	BRL 1,054,000	Fund receives Fixed 5.977% and pays Floating BRL 1 Month BRCDI	JP Morgan	2/1/2025	(3,039)	(3,039)
IRS	BRL 741,920	Fund receives Fixed 6.025% and pays Floating BRL 3 Month BRCDI	JP Morgan	2/1/2025	(1,828)	(1,828)
IRS	BRL 1,751,087	Fund receives Fixed 6.350% and pays Floating BRL 6 Month One Day Brazil Interbank Deposit Overnight Rate	JP Morgan	2/1/2023	5,744	5,744
IRS	BRL 516,949	Fund receives Fixed 8.260% and pays Floating BRL 3 Month BRCDI	JP Morgan	2/1/2023	7,871	7,871
IRS	BRL 1,312,000	Fund receives Fixed 8.270% and pays Floating BRL 3 Month BRCDI	JP Morgan	2/1/2023	20,053	20,053
IRS	BRL 3,294,645	Fund receives Floating BRL 3 Month BRCDI and pays Fixed 4.450%	JP Morgan	4/1/2021	2,176	2,176
TRS	EUR 600,000	Fund receives iBoxx EUR Liquid High Yield Index and pays 3 Month LIBOR	JP Morgan	20/12/2019	1,723	1,722
Total					350,427	(1,998,384)

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
(44)	USD	90 Day Euro	March 2021	(160,959)
44	USD	90 Day Euro	December 2020	79,784
23	GBP	90 Day Sterling	June 2020	(1,650)
(31)	AUD	Australian 10 Year Bond	December 2019	(18,641)
55	AUD	Australian 10 Year Bond	December 2019	19,828
47	CAD	Canadian 10 Year Bond	March 2020	(645)
(21)	CAD	Canadian 10 Year Bond	March 2020	141
(83)	EUR	Euro BOBL	December 2019	100,256
(68)	EUR	Euro BTP	December 2019	137,480
43	EUR	Euro BTP	December 2019	(14,226)
35	EUR	Euro Bund	December 2019	(7,282)
(16)	EUR	Euro Bund	December 2019	(6,798)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
4	EUR	Euro Bund Put Futures-Style Option (Goldman Sachs) (strike price EUR 171.00)	December 2019	(1,600)
(12)	EUR	Euro BUXL	December 2019	(15,880)
(222)	EUR	Euro Schatz	December 2019	2,360
166	EUR	Euro Schatz	December 2019	(750)
(57)	EUR	Euro-OAT	December 2019	19,333
(2)	JPY	Japan 10 Year Bond	December 2019	26,467
(25)	KRW	Korean 10 Year Bond	December 2019	(26,596)
89	KRW	Korean 3 Year Bond	December 2019	23,964
4	EUR	STOXX 600 Automobiles & Parts Index	December 2019	(520)
14	GBP	UK Long Gilt Bond	March 2020	(5,661)
(122)	GBP	UK Long Gilt Bond	March 2020	8,353
8	USD	US Long Bond	March 2020	(2,272)
(46)	USD	US Long Bond	March 2020	23,156
59	USD	US Treasury 10 Year Note	December 2019	(16,176)
(59)	USD	US Treasury 10 Year Note	December 2019	19,985
74	USD	US Treasury 10 Year Note	March 2020	(20,977)
(312)	USD	US Treasury 10 Year Note	March 2020	74,943
18	USD	US Treasury 10 Year Note	March 2020	(8,679)
(64)	USD	US Treasury 10 Year Note	March 2020	30,410
183	USD	US Treasury 2 Year Note	March 2020	(25,492)
(150)	USD	US Treasury 2 Year Note	March 2020	17,618
75	USD	US Treasury 5 Year Note	March 2020	(12,321)
(123)	USD	US Treasury 5 Year Note	March 2020	23,827
(10)	USD	US Ultra Bond	March 2020	70
Total				260,850

Purchased Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
2,754,604	Put	OTC EUR/GBP	Bank of America Merrill Lynch	EUR 0.84	22/01/2020	675	17,753
5,000	Put	OTC USD/TRY	Bank of America Merrill Lynch	USD 5.60	06/01/2020	(219)	326
193,171	Call	OTC USD/ZAR	Bank of America Merrill Lynch	USD 15.50	24/03/2020	(410)	2,732
1,110,000	Put	OTC EUR/GBP	Barclays Bank	EUR 0.85	20/12/2019	1,221	7,271
3,000	Put	OTC USD/TRY	BNP Paribas	USD 5.60	06/01/2020	(185)	196
61,000	Put	OTC USD/BRL	Citibank	USD 4.16	19/02/2020	(257)	751
608,000	Call	OTC USD/MXN	Citibank	USD 19.75	18/12/2019	(543)	2,213
75	Put	90 Day Euro Futures	Exchange Traded	USD 97.50	13/12/2019	(5,449)	426
96	Call	90 Day Euro Futures	Goldman Sachs	USD 97.75	16/03/2020	100,062	113,984
30	Call	90 Day Euro Futures	Goldman Sachs	USD 99.00	10/01/2020	(4,179)	511
98	Call	90 Day Euro Futures	Goldman Sachs	USD 99.75	13/12/2021	(5,589)	10,021
1,515,396	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.84	22/01/2020	832	9,767
1,100,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.84	20/12/2019	(1,323)	7,205
59,200	Put	OTC USD/BRL	Goldman Sachs	USD 4.16	05/12/2019	(191)	47
49,000	Call	OTC USD/MXN	Goldman Sachs	USD 19.55	19/12/2019	1	355
5	Put	SoftBank Group Corp	Goldman Sachs	JPY 4,000.00	12/12/2019	(227)	1
7	Put	US Treasury 10 Year Note	Goldman Sachs	USD 128.00	27/12/2019	(3,275)	795
8	Put	Alibaba Group Holding Ltd ADR	HSBC	USD 170.00	20/12/2019	(1,438)	116
61	Call	Altice Europe NV	HSBC	EUR 6.00	20/12/2019	(1,283)	793
57	Call	Altice Europe NV	HSBC	EUR 7.00	19/06/2020	285	2,508
12	Put	Casino Guichard Perrachon SA	HSBC	EUR 42.00	20/12/2019	2,376	3,492
2	Call	E-Mini S&P 500 Index	HSBC	USD 3,200.00	20/12/2019	692	1,382
4	Put	E-Mini S&P 500 Index	HSBC	USD 3,050.00	20/12/2019	(8,183)	3,709
7	Call	EURO STOXX 50 Index	HSBC	EUR 3,800.00	20/12/2019	(495)	469
1,000,000	Put	OTC GBP/USD	HSBC	GBP 1.25	24/02/2020	(2,515)	8,319

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Purchased Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
50,000	Call	OTC USD/BRL	HSBC	USD 4.25	05/12/2019	29	142
98,000	Put	OTC USD/BRL	HSBC	USD 3.96	05/12/2019	(906)	—
12,000	Put	OTC USD/CNH	HSBC	USD 6.90	23/01/2020	(245)	1,161
660,000	Put	OTC EUR/USD	JP Morgan	EUR 1.11	18/12/2019	2,305	7,756
88,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.11	04/12/2019	484	712
97,000	Put	OTC USD/BRL	Morgan Stanley	USD 4.10	17/01/2020	(482)	429
660,000	Put	OTC EUR/USD	Natwest Markets	EUR 1.11	06/01/2020	764	5,371
Total						72,332	210,713

Written Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(4,270,000)	Put	OTC EUR/GBP	Bank of America Merrill Lynch	EUR 0.84	22/01/2020	(6,482)	(27,520)
(50,000)	Call	OTC USD/BRL	Bank of America Merrill Lynch	USD 4.25	05/12/2019	213	(142)
(67,744)	Put	OTC USD/ZAR	Bank of America Merrill Lynch	USD 14.30	23/12/2019	75	(119)
(67,744)	Call	OTC USD/ZAR	Bank of America Merrill Lynch	USD 15.25	23/12/2019	92	(115)
(193,171)	Call	OTC USD/ZAR	Bank of America Merrill Lynch	USD 17.00	24/03/2020	159	(582)
(1,110,000)	Put	OTC EUR/GBP	Barclays Bank	EUR 0.82	20/12/2019	(371)	(870)
(37,000)	Call	OTC USD/BRL	Citibank	USD 4.35	19/02/2020	13	(441)
(75)	Put	90 Day Euro Futures	Exchange Traded	USD 97.38	13/12/2019	2,092	(426)
(96)	Call	90 Day Euro Futures	Goldman Sachs	USD 97.88	16/03/2020	(75,372)	(86,715)
(30)	Call	90 Day Euro Futures	Goldman Sachs	USD 99.37	10/01/2020	1,365	(170)
(49)	Call	90 Day Euro Futures	Goldman Sachs	USD 99.37	13/12/2021	7,821	(11,692)
(1,100,000)	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.82	20/12/2019	780	(862)
(86,000)	Call	OTC USD/MXN	Goldman Sachs	USD 20.00	19/12/2019	53	(154)
(57)	Call	Altice Europe NV	HSBC	EUR 9.00	19/06/2020	(707)	(1,169)
(4)	Put	E-Mini S&P 500 Index	HSBC	USD 2,950.00	20/12/2019	4,077	(1,480)
(49,000)	Call	OTC USD/BRL	HSBC	USD 4.10	05/12/2019	(1,043)	(1,322)
(660,000)	Put	OTC EUR/USD	JP Morgan	EUR 1.10	18/12/2019	(962)	(3,311)
(146,000)	Put	OTC USD/BRL	Morgan Stanley	USD 3.99	17/01/2020	340	(175)
(36,000)	Call	OTC USD/BRL	Morgan Stanley	USD 4.35	17/01/2020	52	(252)
(660,000)	Put	OTC EUR/USD	Natwest Markets	EUR 1.10	06/01/2020	(450)	(2,226)
Total						(68,255)	(139,743)

Purchased Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
8,750,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 12/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020	Bank of America Merrill Lynch	USD 1.25	10/08/2020	(22,910)	16,165
13,750,000	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	08/06/2020	(3,079)	41
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	14/09/2020	6,797	10,859

The notes on pages 701 to 719 form an integral part of these financial statements.

Purchased Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
59,840,000	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	15/05/2020	(5,965)	27
8,260,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 25/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020	Barclays Bank	USD 1.20	23/09/2020	(7,252)	16,422
758,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 15/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	Barclays Bank	USD 1.60	11/06/2020	(15,693)	13,434
240,000	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	12/03/2024	13,889	23,486
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	07/03/2024	(41,335)	19,555
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	07/03/2024	87,244	148,134
702,000	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	09/08/2033	(14,849)	9,370
1,065,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 16/6/2020; and pays 0.45% Fixed annually from 16/12/2019	Barclays Bank	EUR 0.45	12/12/2019	987	2,520
19,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020	Barclays Bank	JPY 0.66	14/09/2020	(3,983)	80
870,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022; and pays 2.25% Fixed semi-annually from 10/8/2022	Barclays Bank	USD 2.25	08/08/2022	(989)	17,444
13,750,000	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	08/06/2020	4,623	7,743
240,000	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	12/03/2024	(6,326)	3,271
9,110,000	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	01/06/2020	(927)	23,679

The notes on pages 701 to 719 form an integral part of these financial statements.

Purchased Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,060,000	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	07/06/2021	(33,652)	1,348
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 32 Version 1 from 15/1/2020; and provides 5% Fixed quarterly from 20/12/2019	Citibank	EUR 237.50	15/01/2020	—	2,020
870,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.46% Fixed semi-annually from 18/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/11/2021	Citibank	USD 1.46	16/08/2021	(11,684)	16,334
1,100,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.724% Fixed semi-annually from 21/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/8/2020	Citibank	USD 1.72	19/05/2020	444	17,305
2,570,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/10/2020; and pays 2.35% Fixed semi-annually from 15/7/2020	Citibank	USD 2.35	13/07/2020	(1,746)	7,004
870,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/11/2021; and pays 1.46% Fixed semi-annually from 18/8/2021	Citibank	USD 1.46	16/08/2021	9,556	37,574
1,100,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/8/2020; and pays 1.724% Fixed semi-annually from 21/5/2020	Citibank	USD 1.72	19/05/2020	(1,412)	15,448
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	11/01/2022	(11,741)	249
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	22/02/2022	(9,106)	179
2,060,000	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	27/06/2028	86,137	85,832
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	03/02/2020	(18,376)	4
1,280,000	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	03/05/2022	(55,366)	6,774
7,150,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.3% annually from 7/1/2020; and pays 0.3% on 7/1/2020	JP Morgan	USD 0.30	07/01/2020	(2,384)	1,521

The notes on pages 701 to 719 form an integral part of these financial statements.

Purchased Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
31,900,000	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	16/04/2021	17,250	25,326
33,020,000	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	16/03/2022	(3,348)	57
4,910,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.772% Fixed semi-annually from 7/11/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025	JP Morgan	USD 1.77	05/11/2024	3,138	27,108
35,000	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	22/02/2039	1,683	3,210
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 2.98	27/04/2038	28,084	46,541
31,900,000	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	16/04/2021	(7,312)	763
35,000	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	22/02/2039	(268)	1,258
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 2.98	27/04/2038	(2,415)	16,043
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 4/11/2022; and pays 2.25% Fixed semi-annually from 4/8/2022	JP Morgan	USD 2.25	02/08/2022	(3,769)	17,145
4,910,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025; and pays 1.772% Fixed semi-annually from 7/11/2024	JP Morgan	USD 1.77	05/11/2024	(1,136)	22,835
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	14/09/2020	6,780	10,859
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	11/01/2029	22,020	43,862

Purchased Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
19,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020	Morgan Stanley	JPY 0.66	14/09/2020	(4,000)	80
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	11/01/2029	(10,279)	11,563
910,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024; and pays 2.5% Fixed semi-annually from 17/6/2024	Morgan Stanley	USD 2.50	13/06/2024	(14,322)	21,966
910,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024; and pays 2.5% Fixed semi-annually from 24/6/2024	Morgan Stanley	USD 2.50	20/06/2024	(10,521)	22,052
6,620,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020; and pays 1.72% Fixed semi-annually from 5/2/2020	Morgan Stanley	USD 1.72	03/02/2020	(10,453)	567
10,840,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020; and pays 1.777% Fixed semi-annually from 5/2/2020	Morgan Stanley	USD 1.78	03/02/2020	(21,241)	748
4,010,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.37% annually from 12/2/2020; and pays 0.37% on 12/2/2020	Nomura International	USD 0.37	12/02/2020	(1,875)	660
4,700,000	Put	Fund purchases an option to enter into an Interest Rate Floor. If exercised Fund receives 0.35% Fixed quarterly from 27/9/2019; and pays default protection on Markit iTraxx Europe Series Version from 8/7/2020	Nomura International	USD 0.35	08/07/2020	340	4,110
4,580,000	Put	Fund purchases an option to enter into an Interest Rate Floor. If exercised Fund receives 0.4% Fixed quarterly from 29/9/2019; and pays default protection on Markit iTraxx Europe Series Version from 29/6/2020	Nomura International	USD 0.40	29/06/2020	847	5,162
1,150,000	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	09/05/2022	(39,318)	20,301
330,000	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	10/01/2029	16,676	32,961
330,000	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	10/01/2029	(7,636)	8,648

Purchased Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
17,856,000	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	13/05/2020	39,657	78,528
17,856,000	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	13/05/2020	(38,237)	633
Total						(98,753)	926,808

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(3,200,000)	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	03/05/2022	55,836	(5,522)
(59,840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 19/5/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/11/2020	Barclays Bank	JPY 2.10	15/05/2020	1,784	(2)
(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	21/01/2020	32,254	—
(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	07/02/2020	17,453	—
(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	14/02/2020	18,218	—
(3,132,000)	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	21/02/2020	(35,093)	(42,590)
(3,132,000)	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	21/02/2020	9,911	—
(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	14/04/2020	49,626	(3)
(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	14/04/2020	(148,229)	(197,858)

The notes on pages 701 to 719 form an integral part of these financial statements.

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(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	17/04/2020	48,614	(2)
(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	17/04/2020	(163,411)	(212,027)
(750,000)	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	19/04/2021	12,695	(281)
(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	04/05/2021	28,455	(695)
(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	05/05/2020	21,770	(1)
(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	18/05/2020	17,707	—
(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	22/05/2020	24,069	—
(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	29/05/2020	28,277	(8)
(2,240,000)	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	07/06/2021	36,304	(838)
(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	08/06/2020	21,969	(1)
(4,611,000)	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	24/08/2020	13,405	(11)
(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	26,085	(23)
(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	17,870	(277)

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(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	11,567	(17)
(1,930,000)	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	6,071	(79)
(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	10,895	—
(6,300,000)	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	02/01/2020	13,115	—
(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	03/01/2020	8,146	—
(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	23/01/2020	4,676	—
(720,000)	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	08/03/2021	1,694	(52)
(1,291,500)	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	08/03/2021	31,033	(3,248)
(1,291,500)	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	08/03/2021	(81,797)	(116,078)
(700,000)	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	12/03/2029	14,524	(18,421)
(700,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029; and pays 3.05% Fixed semi-annually from 14/3/2029	Barclays Bank	USD 3.05	12/03/2029	(37,325)	(70,269)
(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	29/03/2021	21,681	(2,221)
(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	06/04/2020	37,640	(9)

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(11,510,000)	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	06/04/2020	21,783	(7)
(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	12/04/2021	15,528	(1,862)
(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	12/04/2021	16,167	(1,326)
(1,170,000)	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	19/04/2021	3,450	(294)
(2,510,000)	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	09/05/2022	43,937	(20,976)
(10,710,000)	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	17/05/2021	14,332	(4,652)
(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	17/05/2021	10,031	(1,468)
(14,550,000)	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	27/05/2021	25,968	(10,501)
(18,000,000)	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	01/06/2021	21,779	(7,459)
(18,210,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1% Fixed semi-annually from 3/6/2020	Barclays Bank	USD 1.00	01/06/2020	12,492	(9,931)
(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	31/05/2021	5,367	(1,209)
(2,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.05% Fixed annually from 14/6/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/12/2021	Barclays Bank	EUR 0.05	10/06/2021	3,670	(1,337)
(680,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 12/12/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/3/2020	Barclays Bank	USD 2.40	10/12/2019	4,378	—

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(11,150,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020; and pays 1.76% Fixed semi-annually from 12/6/2020	Nomura International	USD 1.76	10/06/2020	4,158	(24,087)
(11,150,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.76% Fixed semi-annually from 12/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020	Nomura International	USD 1.76	10/06/2020	21,655	(6,590)
(910,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 15/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	Barclays Bank	USD 2.85	11/06/2020	9,349	(1,452)
(1,040,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020; and pays 2.16% Fixed semi-annually from 15/6/2020	Citibank	USD 2.16	11/06/2020	(23,595)	(43,815)
(1,040,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.16% Fixed semi-annually from 15/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	Citibank	USD 2.16	11/06/2020	16,037	(4,183)
(990,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 16/6/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/12/2021	Barclays Bank	EUR 0.00	14/06/2021	1,621	(765)
(910,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 17/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024	Morgan Stanley	USD 3.50	13/06/2024	6,367	(7,141)
(910,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 17/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2020	Citibank	USD 2.30	15/06/2020	9,857	(2,427)
(910,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 17/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024	Morgan Stanley	USD 3.00	13/06/2024	9,570	(12,595)
(1,020,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 16/6/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/12/2021	Bank of America Merrill Lynch	EUR 0.00	14/06/2021	1,711	(788)
(1,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 23/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/12/2021	Citibank	EUR 0.00	21/06/2021	1,644	(960)
(910,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 24/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024	Morgan Stanley	USD 3.00	20/06/2024	7,016	(12,662)
(910,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 24/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024	Morgan Stanley	USD 3.50	20/06/2024	4,620	(7,188)

The notes on pages 701 to 719 form an integral part of these financial statements.

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(1,030,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 22/6/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/12/2021	Goldman Sachs	EUR 0.00	18/06/2021	1,318	(814)
(9,160,000)	Put	Fund writes an option to enter into an Interest Rate Floor. If exercised Fund receives default protection on Markit iTraxx Europe Series Version from 29/6/2020; and pays 0.3% Fixed quarterly from 29/9/2019	Nomura International	USD 0.30	29/06/2020	(531)	(5,837)
(1,130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 29/06/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/12/2021	Nomura International	EUR 0.00	25/06/2021	1,348	(924)
(1,230,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 5/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 5/1/2022	Barclays Bank	EUR 0.00	01/07/2021	1,216	(1,035)
(625,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020; and pays 2.007% Fixed semi-annually from 8/7/2020	Morgan Stanley	USD 2.01	06/07/2020	(8,115)	(20,271)
(625,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.007% Fixed semi-annually from 8/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020	Morgan Stanley	USD 2.01	06/07/2020	7,568	(4,588)
(9,410,000)	Put	Fund writes an option to enter into an Interest Rate Floor. If exercised Fund receives default protection on Markit iTraxx Europe Series Version from 8/7/2020; and pays 0.25% Fixed quarterly from 27/9/2019	Nomura International	USD 0.25	08/07/2020	(237)	(4,431)
(670,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 14/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020	Nomura International	USD 2.35	10/07/2020	4,231	(1,796)
(670,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 14/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020	Nomura International	USD 2.35	10/07/2020	4,255	(1,796)
(1,130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 21/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/1/2022	Barclays Bank	EUR 0.00	19/07/2021	810	(1,032)
(850,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 29/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/10/2020	Goldman Sachs	USD 2.30	27/07/2020	6,423	(2,887)
(1,580,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 29/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/1/2021	Barclays Bank	EUR 0.00	27/07/2020	900	(3,089)
(460,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 5/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/11/2020	Barclays Bank	USD 2.00	03/08/2020	2,301	(3,872)

The notes on pages 701 to 719 form an integral part of these financial statements.

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 4/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	JP Morgan	USD 3.25	02/08/2022	1,300	(3,774)
(860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.75% Fixed semi-annually from 4/8/2022	JP Morgan	USD 2.75	02/08/2022	2,433	(8,179)
(860,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020; and pays 1.325% Fixed semi-annually from 7/8/2020	JP Morgan	USD 1.33	05/08/2020	1,541	(770)
(860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.325% Fixed semi-annually from 7/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020	JP Morgan	USD 1.33	05/08/2020	(233)	(2,544)
(870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 10/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Barclays Bank	USD 2.75	08/08/2022	1,037	(8,345)
(870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 10/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Barclays Bank	USD 3.25	08/08/2022	771	(3,861)
(410,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/11/2020	Bank of America Merrill Lynch	USD 1.75	07/08/2020	(645)	(6,786)
(2,520,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 11/8/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022	Barclays Bank	EUR 0.15	09/08/2021	(1,618)	(4,730)
(17,500,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020; and pays 0.75% Fixed semi-annually from 12/8/2020	Bank of America Merrill Lynch	USD 0.75	10/08/2020	23,656	(8,580)
(1,410,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 11/8/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022	Barclays Bank	EUR 0.15	09/08/2021	(941)	(2,647)
(870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.605% Fixed semi-annually from 17/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020	Barclays Bank	USD 1.61	13/08/2020	(1,240)	(20,350)
(870,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 1.605% Fixed semi-annually from 17/8/2020	Barclays Bank	USD 1.61	13/08/2020	6,463	(12,647)
(870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.42% Fixed semi-annually from 19/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020	Citibank	USD 1.42	17/08/2020	(9,088)	(29,444)

The notes on pages 701 to 719 form an integral part of these financial statements.

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Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(870,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020; and pays 1.42% Fixed semi-annually from 19/8/2020	Citibank	USD 1.42	17/08/2020	12,081	(8,274)
(1,080,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020; and pays 1.2% Fixed semi-annually from 19/8/2020	JP Morgan	USD 1.20	17/08/2020	12,149	(5,985)
(1,080,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 19/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020	JP Morgan	USD 1.60	17/08/2020	(7,572)	(25,706)
(1,080,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.65% Fixed semi-annually from 21/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020	Bank of America Merrill Lynch	USD 1.65	19/08/2020	(6,269)	(23,156)
(1,080,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020; and pays 1.25% Fixed semi-annually from 21/8/2020	Bank of America Merrill Lynch	USD 1.25	19/08/2020	10,056	(6,832)
(870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 22/8/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/11/2024	Morgan Stanley	USD 2.25	20/08/2024	(4,853)	(28,124)
(4,400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.25% Fixed annually from 7/9/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/3/2022	Barclays Bank	EUR 0.25	03/09/2021	(6,300)	(12,900)
(860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 15/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/10/2020	Citibank	USD 1.95	13/07/2020	705	(7,686)
(530,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020; and pays 1.614% Fixed semi-annually from 16/9/2020	Bank of America Merrill Lynch	USD 1.61	14/09/2020	3,478	(8,443)
(530,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.614% Fixed semi-annually from 16/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020	Bank of America Merrill Lynch	USD 1.61	14/09/2020	(925)	(12,846)
(532,500)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.138% Fixed annually from 14/9/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/3/2023	Barclays Bank	EUR 0.14	12/09/2022	(3,064)	(10,306)
(532,500)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 14/3/2023; and pays 0.138% Fixed annually from 14/9/2022	Barclays Bank	EUR 0.14	12/09/2022	2,476	(4,766)
(530,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.035% Fixed annually from 15/9/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023	Barclays Bank	EUR 0.04	13/09/2022	(1,211)	(8,658)

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(530,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023; and pays 0.035% Fixed annually from 15/9/2022	Barclays Bank	EUR 0.04	13/09/2022	1,527	(5,919)
(1,070,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/12/2021; and pays 1.7625% Fixed semi-annually from 18/9/2020	Bank of America Merrill Lynch	USD 1.76	16/09/2020	1,177	(23,258)
(7,290,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 18/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/6/2020	Barclays Bank	USD 1.95	16/03/2020	8,156	(1,276)
(1,070,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.7625% Fixed semi-annually from 18/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/12/2020	Bank of America Merrill Lynch	USD 1.76	16/09/2020	5,538	(18,897)
(1,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.05% Fixed annually from 7/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/1/2022	Barclays Bank	EUR 0.05	02/07/2021	966	(1,278)
(16,530,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.7% Fixed semi-annually from 25/9/2020	Barclays Bank	USD 0.70	23/09/2020	6,659	(9,885)
(7,150,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives 0.4% on 7/1/2020; and pays Max USD 0 - 5 Year Constant Maturity Swap - 0.4% annually from 7/1/2020	JP Morgan	USD 0.40	07/01/2020	1,718	(136)
(4,010,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives 0.47% on 12/2/2020; and pays Max USD 0 - 5 Year Constant Maturity Swap - 0.47% annually from 12/2/2020	Nomura International	USD 0.47	12/02/2020	1,135	(117)
(7,300,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2020; and pays 1.589% Fixed semi-annually from 5/5/2020	Barclays Bank	USD 1.59	30/04/2020	2,705	(7,477)
(7,300,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.589% Fixed semi-annually from 5/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2020	Barclays Bank	USD 1.59	30/04/2020	1,260	(8,921)
(560,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.625% Fixed semi-annually from 4/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	Bank of America Merrill Lynch	USD 1.62	02/11/2020	(2,133)	(14,359)
(560,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.625% Fixed semi-annually from 4/11/2020	Bank of America Merrill Lynch	USD 1.62	02/11/2020	2,252	(9,974)
(550,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.635% Fixed semi-annually from 4/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	UBS	USD 1.63	02/11/2020	(1,942)	(13,839)

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(550,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.635% Fixed semi-annually from 4/11/2020	UBS	USD 1.63	02/11/2020	1,907	(9,990)
(4,910,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021; and pays 1.582% Fixed semi-annually from 9/11/2020	JP Morgan	USD 1.58	05/11/2020	(753)	(11,232)
(4,910,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.582% Fixed semi-annually from 9/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021	JP Morgan	USD 1.58	05/11/2020	1,844	(8,635)
(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 23/2/2021; and pays 1.746% Fixed semi-annually from 23/11/2020	Citibank	USD 1.75	19/11/2020	(1,293)	(25,231)
(1,100,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.746% Fixed semi-annually from 23/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/2/2021	Citibank	USD 1.75	19/11/2020	988	(22,950)
(5,290,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 1/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021	Barclays Bank	USD 2.00	27/11/2020	(695)	(7,205)
(180,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/3/2027; and pays 1.91% Fixed semi-annually from 1/12/2026	Bank of America Merrill Lynch	USD 1.91	27/11/2026	413	(20,905)
(180,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.91% Fixed semi-annually from 1/12/2026; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2027	Bank of America Merrill Lynch	USD 1.91	27/11/2026	(180)	(21,497)
(400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2019; and provides default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020	Citibank	EUR 287.50	15/01/2020	—	(420)
Total						533,304	(1,428,320)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	60,000	CAD	54,643	BNP Paribas	18/12/2019	(447)
AUD	120,000	EUR	73,479	ANZ	18/12/2019	260
AUD	160,000	EUR	98,504	JP Morgan	18/12/2019	(185)
AUD	290,000	EUR	180,114	Standard Chartered Bank	18/12/2019	(1,911)
AUD	880,000	USD	602,953	JP Morgan	18/12/2019	(6,699)
AUD	290,000	USD	199,379	Natwest Markets	18/12/2019	(2,824)
BRL	244,000	USD	61,000	Deutsche Bank	2/12/2019	(2,919)
BRL	204,596	USD	49,000	BNP Paribas	3/12/2019	(494)
BRL	1,704,983	USD	411,000	Citibank	3/12/2019	(6,537)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
BRL	592,031	USD	141,000	Deutsche Bank	3/12/2019	(712)
BRL	400,129	USD	98,000	Morgan Stanley	3/12/2019	(2,939)
BRL	39,938	USD	10,000	State Street Bank & Trust Company	3/12/2019	(492)
BRL	196,074	USD	49,000	UBS	3/12/2019	(2,329)
BRL	170,000	USD	41,618	Deutsche Bank	18/12/2019	(1,259)
BRL	1,110,000	USD	269,398	JP Morgan	18/12/2019	(6,095)
BRL	155,494	USD	36,500	Citibank	3/1/2020	245
BRL	154,961	USD	36,500	Deutsche Bank	3/1/2020	130

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CAD	54,222	AUD	60,000	State Street Bank & Trust Company	18/12/2019	159
CAD	230,000	EUR	157,941	Citibank	18/12/2019	(872)
CAD	130,000	EUR	88,718	Natwest Markets	18/12/2019	61
CAD	50,000	NOK	346,529	Deutsche Bank	18/12/2019	(85)
CAD	50,000	NOK	345,525	Goldman Sachs	18/12/2019	14
CAD	100,000	NOK	688,266	JP Morgan	18/12/2019	302
CAD	50,000	NOK	344,205	Morgan Stanley	18/12/2019	144
CAD	80,668	USD	61,000	HSBC	4/12/2019	(303)
CNH	3,800,000	USD	540,628	Goldman Sachs	12/12/2019	(348)
CNH	260,371	USD	37,000	Bank of America Merrill Lynch	13/12/2019	14
CNH	2,910,000	USD	409,048	Goldman Sachs	18/12/2019	4,173
CNH	5,390,000	USD	767,790	JP Morgan	18/12/2019	(1,473)
CNY	865,000	USD	123,053	BNP Paribas	18/12/2019	(37)
CNY	865,000	USD	123,079	Citibank	18/12/2019	(60)
CNY	1,520,000	USD	216,165	State Street Bank & Trust Company	18/12/2019	(4)
COP	203,191,000	USD	61,000	Citibank	6/12/2019	(2,889)
COP	124,056,000	USD	36,000	Citibank	13/12/2019	(647)
COP	148,563,000	USD	43,554	Barclays Bank	18/12/2019	(1,188)
COP	1,046,588,750	USD	303,356	Citibank	18/12/2019	(5,215)
COP	125,911,000	USD	37,000	Deutsche Bank	18/12/2019	(1,085)
COP	127,650,000	USD	37,000	UBS	18/12/2019	(636)
COP	123,228,000	USD	36,000	UBS	19/12/2019	(872)
COP	124,272,000	USD	36,000	BNP Paribas	20/12/2019	(604)
COP	882,380,230	USD	255,921	BNP Paribas	22/1/2020	(4,964)
COP	312,772,520	USD	90,410	Citibank	22/1/2020	(1,483)
CZK	1,000,000	EUR	38,669	Toronto Dominion Bank	18/12/2019	500
EUR	75,230	AUD	122,000	Standard Chartered Bank	4/12/2019	213
EUR	814,441	AUD	1,330,000	ANZ	18/12/2019	(2,837)
EUR	62,122	AUD	100,000	Barclays Bank	18/12/2019	673
EUR	12,298	AUD	20,000	BNP Paribas	18/12/2019	8
EUR	67,408	AUD	110,000	HSBC	18/12/2019	(187)
EUR	398,547	AUD	650,000	JP Morgan	18/12/2019	(874)
EUR	24,538	AUD	40,000	Morgan Stanley	18/12/2019	(42)
EUR	18,406	AUD	30,000	Natwest Markets	18/12/2019	(29)
EUR	43,089	AUD	70,000	Standard Chartered Bank	18/12/2019	75
EUR	179,958	AUD	290,000	State Street Bank & Trust Company	18/12/2019	1,754
EUR	165,789	AUD	270,000	HSBC	31/1/2020	207
EUR	27,120	CAD	40,000	Bank of America Merrill Lynch	18/12/2019	(196)
EUR	13,665	CAD	20,000	HSBC	18/12/2019	7
EUR	27,353	CAD	40,000	JP Morgan	18/12/2019	37
EUR	20,607	CAD	30,000	State Street Bank & Trust Company	18/12/2019	120
EUR	339,286	CAD	500,000	Westpac	18/12/2019	(2,170)
EUR	113,601	GBP	98,000	Standard Chartered Bank	4/12/2019	(1,364)
EUR	270,233	GBP	240,000	BNP Paribas	18/12/2019	(11,182)
EUR	498,823	GBP	440,700	Citibank	18/12/2019	(17,924)
EUR	620,000	GBP	534,737	Deutsche Bank	18/12/2019	(7,012)
EUR	110,000	GBP	96,531	Goldman Sachs	18/12/2019	(3,189)
EUR	69,466	GBP	60,000	HSBC	18/12/2019	(888)
EUR	1,526,041	GBP	1,347,942	JP Morgan	18/12/2019	(54,502)
EUR	110,000	GBP	94,776	Morgan Stanley	18/12/2019	(1,131)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	60,921,928	GBP	54,389,585	Natwest Markets	18/12/2019	(2,853,162)
EUR	67,875	GBP	60,000	Societe Generale	18/12/2019	(2,479)
EUR	1,493,754	GBP	1,331,147	State Street Bank & Trust Company	18/12/2019	(67,097)
EUR	280,677	GBP	250,000	Toronto Dominion Bank	18/12/2019	(12,463)
EUR	55,949	GBP	50,000	UBS	18/12/2019	(2,679)
EUR	117,059	GBP	100,000	BNP Paribas	5/2/2020	3
EUR	114,698	GBP	98,000	Toronto Dominion Bank	5/2/2020	(16)
EUR	48,402	HKD	420,000	HSBC	18/12/2019	(303)
EUR	4,521	HUF	1,500,000	UBS	18/12/2019	28
EUR	7,718	JPY	933,000	Morgan Stanley	4/12/2019	(23)
EUR	962	JPY	116,000	Westpac	4/12/2019	—
EUR	33,000	JPY	3,952,403	Bank of America Merrill Lynch	16/12/2019	207
EUR	3,969,922	JPY	475,000,000	Bank of America Merrill Lynch	18/12/2019	28,700
EUR	50,144	JPY	6,000,000	Natwest Markets	18/12/2019	360
EUR	45,522	JPY	5,400,000	State Street Bank & Trust Company	18/12/2019	715
EUR	8,372	JPY	1,000,000	Toronto Dominion Bank	18/12/2019	75
EUR	9,242	MXN	200,000	Bank of America Merrill Lynch	18/12/2019	(48)
EUR	15,376	MXN	330,000	HSBC	18/12/2019	47
EUR	9,291	MXN	200,000	State Street Bank & Trust Company	18/12/2019	1
EUR	159,611	MXN	3,510,000	Toronto Dominion Bank	18/12/2019	(3,436)
EUR	4,600	PLN	20,000	Bank of America Merrill Lynch	18/12/2019	(29)
EUR	6,806	PLN	30,000	Goldman Sachs	18/12/2019	(138)
EUR	6,912	PLN	30,000	HSBC	18/12/2019	(32)
EUR	4,542	PLN	20,000	UBS	18/12/2019	(88)
EUR	9,363	SEK	100,000	Bank of America Merrill Lynch	18/12/2019	(158)
EUR	29,768	SEK	321,061	Deutsche Bank	18/12/2019	(800)
EUR	4,650	SEK	50,000	Goldman Sachs	18/12/2019	(110)
EUR	9,344	SEK	100,000	HSBC	18/12/2019	(176)
EUR	9,261	SEK	100,000	Morgan Stanley	18/12/2019	(260)
EUR	81,507	SEK	878,939	Natwest Markets	18/12/2019	(2,177)
EUR	10,224	SEK	110,000	State Street Bank & Trust Company	18/12/2019	(249)
EUR	187,692	SEK	2,000,000	Westpac	18/12/2019	(2,728)
EUR	22,940	SGD	35,000	Barclays Bank	18/12/2019	(302)
EUR	12,441,808	USD	13,845,000	BNP Paribas	4/12/2019	(142,072)
EUR	22,640	USD	25,000	Deutsche Bank	4/12/2019	(83)
EUR	127,124	USD	142,000	Goldman Sachs	4/12/2019	(1,942)
EUR	13,024,025	USD	14,490,700	Morgan Stanley	4/12/2019	(146,739)
EUR	25,005	USD	27,873	Standard Chartered Bank	4/12/2019	(330)
EUR	390,244	USD	436,000	State Street Bank & Trust Company	4/12/2019	(6,041)
EUR	672,495	USD	747,000	Toronto Dominion Bank	4/12/2019	(6,461)
EUR	34,882,388	USD	38,851,000	UBS	4/12/2019	(429,733)
EUR	17,677,656	USD	19,723,049	BNP Paribas	12/12/2019	(239,210)
EUR	55,558	USD	61,659	HSBC	12/12/2019	(455)
EUR	44,000	USD	48,585	JP Morgan	12/12/2019	(135)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	315,463	USD	350,000	Morgan Stanley	12/12/2019	(2,485)
EUR	606,295	USD	671,000	Standard Chartered Bank	12/12/2019	(3,257)
EUR	651,519	USD	720,000	ANZ	18/12/2019	(2,208)
EUR	2,112	USD	2,338	Bank of America Merrill Lynch	18/12/2019	(11)
EUR	2,613,707	USD	2,898,223	BNP Paribas	18/12/2019	(17,747)
EUR	3,555,584	USD	3,943,169	Citibank	18/12/2019	(24,636)
EUR	280,000	USD	308,333	Deutsche Bank	18/12/2019	47
EUR	520,000	USD	577,064	Goldman Sachs	18/12/2019	(3,948)
EUR	352,252	USD	390,000	HSBC	18/12/2019	(1,850)
EUR	3,971,989	USD	4,397,659	JP Morgan	18/12/2019	(20,886)
EUR	1,192,602	USD	1,321,516	Morgan Stanley	18/12/2019	(7,275)
EUR	19,243,327	USD	21,202,424	Natwest Markets	18/12/2019	(7,512)
EUR	296,324	USD	330,000	Royal Bank of Canada	18/12/2019	(3,301)
EUR	314,501	USD	350,000	State Street Bank & Trust Company	18/12/2019	(3,283)
EUR	13,957,314	USD	15,451,939	Toronto Dominion Bank	18/12/2019	(72,345)
EUR	1,411,719	USD	1,570,000	UBS	18/12/2019	(13,770)
EUR	33,404,650	USD	36,910,000	Citibank	5/2/2020	7,592
EUR	24,880,401	USD	27,504,000	Morgan Stanley	5/2/2020	(5,881)
EUR	131,463	ZAR	2,170,000	Morgan Stanley	18/12/2019	(2,816)
GBP	100,000	EUR	117,317	BNP Paribas	3/12/2019	(1)
GBP	98,000	EUR	114,948	Toronto Dominion Bank	4/12/2019	17
GBP	1,393,544	EUR	1,595,257	Bank of America Merrill Lynch	18/12/2019	38,757
GBP	30,792	EUR	35,338	BNP Paribas	18/12/2019	768
GBP	98,357	EUR	110,000	Citibank	18/12/2019	5,329
GBP	89,179	EUR	100,000	Deutsche Bank	18/12/2019	4,568
GBP	642,309	EUR	739,662	Goldman Sachs	18/12/2019	13,485
GBP	1,550,000	EUR	1,737,284	JP Morgan	18/12/2019	80,186
GBP	1,150,000	EUR	1,294,613	Natwest Markets	18/12/2019	53,832
GBP	4,940,000	EUR	5,523,009	Societe Generale	18/12/2019	269,441
GBP	500,000	EUR	561,859	State Street Bank & Trust Company	18/12/2019	24,422
GBP	98,365	EUR	110,000	Toronto Dominion Bank	18/12/2019	5,339
GBP	570,000	USD	711,292	Bank of America Merrill Lynch	18/12/2019	22,539
GBP	490,000	USD	618,238	Barclays Bank	18/12/2019	13,223
GBP	110,000	USD	136,197	JP Morgan	18/12/2019	5,321
GBP	510,000	USD	639,016	Royal Bank of Canada	18/12/2019	17,809
IDR	1,145,597,823	USD	81,203	BNP Paribas	4/12/2019	7
IDR	2,200,000,000	USD	155,631	Bank of America Merrill Lynch	12/12/2019	175
IDR	2,600,000,000	USD	184,188	Goldman Sachs	12/12/2019	(30)
IDR	17,000,000,000	USD	1,205,742	JP Morgan	12/12/2019	(1,499)
IDR	1,029,154,000	USD	73,000	JP Morgan	13/12/2019	(104)
IDR	5,242,900,000	USD	370,751	BNP Paribas	18/12/2019	320
IDR	5,340,000,000	USD	377,083	Citibank	18/12/2019	810
IDR	9,564,000,000	USD	672,011	JP Morgan	18/12/2019	4,493
IDR	5,478,400,000	USD	389,229	UBS	18/12/2019	(1,324)
IDR	1,225,445,917	USD	86,323	JP Morgan	5/2/2020	(52)
INR	20,125,000	USD	283,073	Bank of America Merrill Lynch	18/12/2019	(2,468)
INR	17,400,000	USD	241,101	Barclays Bank	18/12/2019	1,174
INR	20,940,000	USD	293,080	BNP Paribas	18/12/2019	(1,246)
INR	1,810,000	USD	25,040	Goldman Sachs	18/12/2019	159
INR	1,225,000	USD	16,864	UBS	18/12/2019	183

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
JPY	3,961,699	EUR	33,000	Morgan Stanley	16/12/2019	(130)
JPY	5,329,322	USD	49,000	Morgan Stanley	13/12/2019	(294)
JPY	50,000,000	USD	469,195	Citibank	18/12/2019	(11,143)
KRW	74,138,400	USD	63,000	Citibank	4/12/2019	(203)
KRW	57,246,700	USD	49,000	BNP Paribas	16/12/2019	(444)
KRW	280,000,000	USD	235,440	BNP Paribas	18/12/2019	1,663
MXN	4,600,000	EUR	209,733	State Street Bank & Trust Company	18/12/2019	3,945
MXN	352,315	USD	18,000	Bank of America Merrill Lynch	2/12/2019	55
MXN	944,210	USD	49,000	Citibank	2/12/2019	(542)
MXN	1,324,160	USD	68,000	Standard Chartered Bank	2/12/2019	(108)
MXN	709,706	USD	37,000	HSBC	3/12/2019	(562)
MXN	800,000	USD	41,572	Bank of America Merrill Lynch	18/12/2019	(584)
MXN	800,000	USD	41,443	Citibank	18/12/2019	(466)
MXN	800,000	USD	41,592	JP Morgan	18/12/2019	(602)
MXN	5,422,000	USD	280,000	Bank of America Merrill Lynch	5/2/2020	(4,079)
MXN	1,654,000	USD	84,379	HSBC	5/2/2020	(307)
MYR	1,525,000	USD	367,389	Barclays Bank	18/12/2019	(2,123)
MYR	525,000	USD	125,478	Goldman Sachs	18/12/2019	177
NOK	344,089	CAD	50,000	Bank of America Merrill Lynch	18/12/2019	(156)
NOK	345,940	CAD	50,000	Citibank	18/12/2019	27
NOK	344,350	CAD	50,000	Deutsche Bank	18/12/2019	(130)
NOK	350,100	CAD	50,000	JP Morgan	18/12/2019	438
NOK	345,539	CAD	50,000	Morgan Stanley	18/12/2019	(12)
NZD	60,000	USD	38,699	Bank of America Merrill Lynch	18/12/2019	(162)
NZD	80,000	USD	51,483	JP Morgan	18/12/2019	(111)
PHP	11,600,000	USD	224,436	BNP Paribas	18/12/2019	3,282
PHP	6,300,000	USD	123,083	JP Morgan	18/12/2019	701
RUB	895,153	USD	14,000	Citibank	4/12/2019	(61)
RUB	10,390,000	USD	161,633	Bank of America Merrill Lynch	18/12/2019	(184)
RUB	10,112,000	USD	157,627	Barclays Bank	18/12/2019	(468)
RUB	10,665,000	USD	165,752	Goldman Sachs	18/12/2019	(45)
RUB	31,135,000	USD	482,699	HSBC	18/12/2019	951
RUB	5,600,000	USD	86,473	JP Morgan	18/12/2019	485
RUB	23,325,000	USD	363,558	Morgan Stanley	18/12/2019	(1,050)
RUB	900,466	USD	14,000	Citibank	9/1/2020	(43)
RUB	4,150,632	USD	64,284	HSBC	22/1/2020	(70)
RUB	6,144,368	USD	95,402	JP Morgan	22/1/2020	(322)
SEK	800,000	EUR	74,965	JP Morgan	18/12/2019	1,203
SEK	1,200,000	EUR	111,314	Royal Bank of Canada	18/12/2019	2,938
SGD	495,000	USD	364,437	Bank of America Merrill Lynch	18/12/2019	(2,176)
SGD	1,485,000	USD	1,093,876	Citibank	18/12/2019	(7,039)
TWD	4,800,000	USD	154,984	BNP Paribas	18/12/2019	2,198
USD	302,280	AUD	440,000	Bank of America Merrill Lynch	18/12/2019	4,079
USD	301,992	AUD	440,000	Morgan Stanley	18/12/2019	3,817
USD	57,274	BRL	244,000	Deutsche Bank	2/12/2019	(468)
USD	368,000	BRL	1,524,079	Citibank	3/12/2019	6,395
USD	65,000	BRL	261,353	Deutsche Bank	3/12/2019	2,819
USD	73,000	BRL	295,885	JP Morgan	3/12/2019	2,656
USD	252,000	BRL	1,039,079	Morgan Stanley	3/12/2019	5,366
USD	121,000	BRL	515,484	Citibank	3/1/2020	(813)
USD	61,000	CAD	80,352	HSBC	4/12/2019	519
USD	28,880	CHF	28,257	Morgan Stanley	5/2/2020	456

The notes on pages 701 to 719 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	1,371,375	CNH	9,594,125	Goldman Sachs	12/12/2019	6,705
USD	1,498,836	CNH	10,680,000	HSBC	18/12/2019	(17,508)
USD	245,861	CNY	1,730,000	HSBC	18/12/2019	(149)
USD	61,000	COP	203,923,000	Citibank	6/12/2019	2,699
USD	36,000	COP	120,672,000	Citibank	13/12/2019	1,522
USD	19,000	COP	65,962,870	Citibank	18/12/2019	220
USD	30,000	COP	103,260,000	JP Morgan	18/12/2019	578
USD	369,623	COP	1,281,215,250	Natwest Markets	18/12/2019	4,804
USD	36,000	COP	124,740,000	Citibank	19/12/2019	482
USD	36,000	COP	124,272,000	Deutsche Bank	20/12/2019	604
USD	344,802	COP	1,195,152,750	Credit Suisse	22/1/2020	5,062
USD	36,910,000	EUR	33,554,545	Citibank	4/12/2019	(6,621)
USD	27,599,152	EUR	25,078,003	Morgan Stanley	4/12/2019	7,184
USD	1,300,000	EUR	1,174,256	ANZ	18/12/2019	6,084
USD	4,589,461	EUR	4,122,495	Bank of America Merrill Lynch	18/12/2019	44,528
USD	320,000	EUR	287,407	Barclays Bank	18/12/2019	3,139
USD	1,459,131	EUR	1,320,000	BNP Paribas	18/12/2019	4,825
USD	3,241,540	EUR	2,910,000	Citibank	18/12/2019	33,171
USD	450,000	EUR	402,404	Deutsche Bank	18/12/2019	6,176
USD	1,050,000	EUR	952,622	JP Morgan	18/12/2019	730
USD	260,000	EUR	234,970	Natwest Markets	18/12/2019	1,098
USD	233,787	EUR	210,000	Royal Bank of Canada	18/12/2019	2,268
USD	800,000	EUR	728,634	State Street Bank & Trust Company	18/12/2019	(2,269)
USD	7,250,000	EUR	6,549,723	Toronto Dominion Bank	18/12/2019	32,948
USD	420,000	EUR	378,881	UBS	18/12/2019	2,459
USD	200,000	EUR	181,662	Westpac	18/12/2019	(71)
USD	52,326	EUR	47,000	State Street Bank & Trust Company	31/1/2020	361
USD	108,681	EUR	96,708	HSBC	5/2/2020	1,630
USD	59,062	EUR	53,000	Morgan Stanley	14/2/2020	411
USD	1,948,853	GBP	1,570,000	Citibank	18/12/2019	(71,450)
USD	81,623	IDR	1,145,597,823	JP Morgan	4/12/2019	375
USD	183,825	IDR	2,580,531,434	Bank of America Merrill Lynch	12/12/2019	953
USD	1,396,494	IDR	19,550,916,416	HSBC	12/12/2019	10,651
USD	73,000	IDR	1,030,785,550	BNP Paribas	13/12/2019	(1)
USD	804,449	IDR	11,447,480,758	BNP Paribas	18/12/2019	(5,288)
USD	435,199	IDR	6,168,950,652	Barclays Bank	5/2/2020	847
USD	355,536	IDR	5,034,654,823	BNP Paribas	5/2/2020	1,014
USD	217,370	IDR	3,084,475,652	Citibank	5/2/2020	215
USD	370,009	INR	26,500,000	BNP Paribas	18/12/2019	768
USD	22,934	JPY	2,490,626	Goldman Sachs	12/12/2019	171
USD	63,000	KRW	73,533,852	BNP Paribas	4/12/2019	669
USD	538,510	KRW	622,210,777	Citibank	12/12/2019	10,215
USD	37,000	KRW	43,538,640	Barclays Bank	13/12/2019	96
USD	63,000	KRW	74,121,390	Citibank	13/12/2019	172
USD	49,000	KRW	57,140,370	Deutsche Bank	13/12/2019	526
USD	49,000	KRW	57,408,400	Deutsche Bank	16/12/2019	320
USD	49,000	MXN	942,478	Bank of America Merrill Lynch	2/12/2019	623
USD	86,000	MXN	1,662,919	Citibank	2/12/2019	684
USD	18,000	MXN	352,369	Bank of America Merrill Lynch	3/12/2019	(58)
USD	19,000	MXN	364,459	UBS	3/12/2019	288

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	1,359,511	MXN	26,308,160	HSBC	5/2/2020	20,623
USD	38,325	NZD	60,000	Bank of America Merrill Lynch	18/12/2019	(177)
USD	31,555	PHP	1,600,000	Citibank	18/12/2019	91
USD	14,000	RUB	896,420	Citibank	4/12/2019	43
USD	1,133,325	RUB	74,907,000	State Street Bank & Trust Company	18/12/2019	(27,702)
USD	293,403	RUB	19,000,000	Morgan Stanley	22/1/2020	(459)
USD	738,870	RUB	47,482,000	JP Morgan	5/2/2020	5,122
USD	2,873,249	SGD	3,960,000	Barclays Bank	18/12/2019	(20,952)
USD	982,176	SGD	1,355,000	Natwest Markets	18/12/2019	(8,049)
USD	150,500	TWD	4,574,749	BNP Paribas	20/12/2019	418
USD	49,000	ZAR	735,989	BNP Paribas	17/12/2019	(1,060)
USD	230,195	ZAR	3,413,423	Citibank	18/12/2019	(2,216)
USD	48,813	ZAR	720,000	Natwest Markets	18/12/2019	(233)
USD	17,408	ZAR	256,577	Royal Bank of Canada	18/12/2019	(71)
USD	155,261	ZAR	2,300,000	State Street Bank & Trust Company	18/12/2019	(1,353)
ZAR	729,914	USD	49,000	Citibank	17/12/2019	684
ZAR	810,000	USD	54,729	Bank of America Merrill Lynch	18/12/2019	431
ZAR	2,770,000	USD	186,472	Barclays Bank	18/12/2019	2,098
ZAR	693,046	USD	45,788	Citibank	18/12/2019	1,312
ZAR	132,922	USD	9,078	Deutsche Bank	18/12/2019	(17)
ZAR	567,078	USD	38,726	HSBC	18/12/2019	(71)
ZAR	206,954	USD	13,672	Morgan Stanley	18/12/2019	393
						(3,602,007)
CHF Hedged Share Class						
CHF	240,341	EUR	219,132	State Street Bank & Trust Company	13/12/2019	(877)
EUR	31,769	CHF	34,862	State Street Bank & Trust Company	13/12/2019	112
						(765)
GBP Hedged Share Class						
GBP	3,069,975	EUR	3,569,406	State Street Bank & Trust Company	13/12/2019	30,929
						30,929
SEK Hedged Share Class						
EUR	16,375	SEK	174,673	State Street Bank & Trust Company	13/12/2019	(256)
SEK	39,730,708	EUR	3,707,775	State Street Bank & Trust Company	13/12/2019	75,152
						74,896
USD Hedged Share Class						
USD	120,649	EUR	109,259	State Street Bank & Trust Company	13/12/2019	334
						334
Total						(3,496,613)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

To be Announced Securities Contracts as at 30 November 2019

Holding	Description	Market value EUR	% of Net Assets
	United States		
USD 8,858,000	Fannie Mae or Freddie Mac 4.000 TBA	8,351,683	3.79
USD 1,842,000	Fannie Mae or Freddie Mac 4.500 TBA	1,758,295	0.80
USD 22,350,000	Fannie Mae or Freddie Mac 4.000 TBA	21,089,948	9.56
USD 2,184,000	Fannie Mae or Freddie Mac 2.500 TBA	1,965,953	0.89
USD (2,280,000)	Fannie Mae or Freddie Mac 3.000 TBA	(2,100,941)	(0.95)
USD 4,623,000	Fannie Mae or Freddie Mac 3.000 TBA	4,262,232	1.93
USD (4,668,000)	Fannie Mae or Freddie Mac 3.000 TBA	(4,303,721)	(1.95)
USD 5,140,000	Fannie Mae or Freddie Mac 4.500 TBA	4,911,535	2.23
USD 19,190,000	Ginnie Mae 4.500 TBA	18,213,025	8.26
USD (2,953,000)	Ginnie Mae 3.500 TBA	(2,776,029)	(1.26)
USD 666,000	Ginnie Mae 3.500 TBA	626,276	0.28
USD (10,762,000)	Ginnie Mae 3.500 TBA	(10,120,098)	(4.59)
		41,878,158	18.99
Total		41,878,158	18.99

Sector Breakdown as at 30 November 2019

	% of Net Assets
Government	20.89
Financial	19.48
Mortgage Securities	18.29
Asset Backed Securities	6.46
Energy	5.20
Consumer, Cyclical	4.77
Consumer, Non-cyclical	4.66
Communications	4.49
Exchange Traded Funds	3.81
Utilities	3.19
Technology	1.42
Basic Materials	0.89
Industrial	0.85
Securities portfolio at market value	94.40
Other Net Assets	5.60
	100.00

BlackRock Global Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & PREFERRED STOCKS			
	Canada		
14,600	Rogers Communications Inc 'B'	700,519	3.18
13,921	Spin Master Corp '144A'	426,204	1.93
		1,126,723	5.11
	China		
3,484	Alibaba Group Holding Ltd ADR	695,476	3.15
58,500	Wuxi Biologics Cayman Inc '144A'	660,973	3.00
		1,356,449	6.15
	Denmark		
1,670	Ascendis Pharma A/S ADR	188,125	0.85
		188,125	0.85
	Georgia		
6,529	Knorr-Bremse AG	635,038	2.88
		635,038	2.88
	Germany		
2,551	MorphoSys AG	313,764	1.42
3,325	Volkswagen AG (Pref)	643,369	2.92
		957,133	4.34
	Iceland		
123,192	Marel HF '144A'	609,883	2.76
		609,883	2.76
	Ireland		
7,116	Medtronic Plc	795,996	3.61
		795,996	3.61
	Italy		
235,186	Intesa Sanpaolo SpA	596,913	2.70
		596,913	2.70
	Japan		
14,400	Recruit Holdings Co Ltd	520,769	2.36
16,100	Sony Corp	1,014,599	4.60
		1,535,368	6.96
	Netherlands		
1,644	ASML Holding NV	448,002	2.03
3,438	Koninklijke DSM NV	440,829	2.00
		888,831	4.03
	Singapore		
8,195	Sea Ltd ADR	307,640	1.39
		307,640	1.39
	South Korea		
399	LG Chem Ltd	103,538	0.47
		103,538	0.47
	Sweden		
11,472	Hexagon AB 'B'	649,929	2.94
		649,929	2.94
	Switzerland		
6,356	Nestle SA Reg	661,601	3.00
2,232	Roche Holding AG	687,515	3.11
		1,349,116	6.11
	United States		
6,267	Baxter International Inc	514,521	2.33
13,500	Citizens Financial Group Inc	520,020	2.36
	United States *continued*		
24,434	Comcast Corp 'A'	1,080,227	4.89
806	Equinix Inc (Reit)	457,558	2.07
2,448	Fidelity National Information Services Inc	339,023	1.54
8,849	GoDaddy Inc 'A'	590,671	2.68
11,288	International Paper Co	518,909	2.35
1,227	Mastercard Inc 'A'-CDI	357,536	1.62
10,681	Morgan Stanley	528,496	2.40
3,982	MyoKardia Inc	258,711	1.17
35,257	ON Semiconductor Corp	764,372	3.46
3,155	PayPal Holdings Inc - CDI	340,014	1.54
7,908	Pinterest Inc 'A'	155,353	0.70
4,841	PTC Inc	372,999	1.69
14,071	SS&C Technologies Holdings Inc	851,014	3.86
43,076	Viavi Solutions Inc	650,878	2.95
		8,300,302	37.61
Total Common Stocks & Preferred Stocks		19,400,984	87.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		19,400,984	87.91
Collective Investment Schemes			
	Ireland		
20,881	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	2,088,691	9.46
		2,088,691	9.46
Total Collective Investment Schemes		2,088,691	9.46
Securities portfolio at market value		21,489,675	97.37
Other Net Assets		579,711	2.63
Total Net Assets (USD)		22,069,386	100.00

~ Investment in related party fund, see further information in Note 10.

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia		
(23,109)	a2 Milk Co Ltd	JP Morgan	(51,277)
(10,874)	Afterpay Touch Group Ltd	JP Morgan	(34,059)
(7,222)	Commonwealth Bank of Australia	JP Morgan	(8,061)
105,954	Qantas Airways Ltd	Goldman Sachs	37,272
			(56,125)
	Brazil		
41,984	Banco do Brasil SA	JP Morgan	(2,108)
			(2,108)
	Canada		
(6,063)	Toronto-Dominion Bank/The	UBS	(1,596)
			(1,596)
	France		
15,954	AXA SA	UBS	(9,127)
8,773	Ubisoft Entertainment SA	Goldman Sachs	36,498
			27,371
	Germany		
(22,433)	Freenet AG	UBS	3,455
			3,455
	Hong Kong		
(32,500)	Hengan International Group Co Ltd	Goldman Sachs	(7,058)
(236,000)	Tingyi Cayman Islands Holding Corp	JP Morgan	(26,529)
			(33,587)
	Indonesia		
(165,700)	Bank Central Asia Tbk PT	JP Morgan	2,913
			2,913
	Japan		
(16,600)	KDDI Corp	Goldman Sachs	8,182
(4,800)	Secom Co Ltd	Goldman Sachs	16,605
(117,500)	Seven Bank Ltd	UBS	(15,015)
(23,400)	Softbank Corp	JP Morgan	641
(11,700)	SoftBank Group Corp	Goldman Sachs	748
			11,161
	Portugal		
1,621,277	Banco Comercial Portugues SA 'R'	JP Morgan	(34,603)
			(34,603)
	Spain		
(5,861)	Amadeus IT Group SA	UBS	(1,805)
23,447	Masmovil Ibercom SA	Goldman Sachs	22,877
			21,072
	Switzerland		
(169)	Givaudan SA	UBS	(12,155)
			(12,155)
	United Kingdom		
81,474	BAE Systems Plc	UBS	2,524
(16,770)	Bunzl Plc	Goldman Sachs	(23,592)
14,050	Burberry Group Plc	Goldman Sachs	(7,979)
(14,157)	Hargreaves Lansdown Plc	JP Morgan	(21,561)
(37,811)	HSBC Holdings Plc	UBS	(5,926)
(125,919)	J Sainsbury Plc	UBS	(18,852)
			(75,386)
	United States		
(1,787)	Amgen Inc	UBS	(25,215)
(1,699)	Apple Inc	JP Morgan	(12,488)
(16,154)	AT&T Inc	Goldman Sachs	28,593
(1,105)	Boeing Co/The	Goldman Sachs	4,508
(4,430)	Electronic Arts Inc	UBS	(16,546)
(13,287)	Fastenal Co	Goldman Sachs	8,238
	United States *continued*		
(25,884)	Hostess Brands Inc	Goldman Sachs	(2,588)
(3,735)	Intel Corp	JP Morgan	1,779
(3,053)	International Flavors & Fragrances Inc	UBS	(22,806)
(15,386)	Interpublic Group of Cos Inc/The	Goldman Sachs	(923)
(3,431)	JM Smucker Co/The	UBS	(2,367)
(6,744)	Molson Coors Brewing Co 'B'	JP Morgan	22,120
(4,785)	Omnicom Group Inc	UBS	(4,929)
(2,038)	Roku Inc	Goldman Sachs	(11,168)
(8,990)	Seagate Technology Plc	Goldman Sachs	(8,990)
(5,868)	Square Inc 'A'	Goldman Sachs	(27,169)
(1,558)	Verisk Analytics Inc	JP Morgan	(18,073)
			(88,024)
Total			(237,612)

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised (depreciation) USD
(24)	EUR	CAC 40 Index	December 2019	(5,202)
(7)	USD	E-Mini S&P 500 Index	December 2019	(49,402)
(8)	USD	NASDAQ 100 E-Mini Stock Index	December 2019	(73,559)
(97)	EUR	STOXX Europe 600 Index	December 2019	(107,035)
Total				(235,198)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
IDR	4,354,285,000	USD	307,050	Deutsche Bank	31/1/2020	(359)
USD	1,029,088	CAD	1,369,082	Deutsche Bank	31/1/2020	(979)
USD	1,432,951	CHF	1,420,117	Natwest Markets	31/1/2020	7,348
USD	3,555,668	EUR	3,213,967	BNP Paribas	31/1/2020	4,746
USD	1,466,876	JPY	159,067,742	UBS	31/1/2020	8,747
USD	470,259	SEK	4,519,233	Citibank	31/1/2020	(4,865)
						14,638
CHF Hedged Share Class						
CHF	5,033	USD	5,068	State Street Bank & Trust Company	13/12/2019	(37)
USD	105	CHF	105	State Street Bank & Trust Company	13/12/2019	1
						(36)
EUR Hedged Share Class						
EUR	8,911	USD	9,845	State Street Bank & Trust Company	13/12/2019	(33)
USD	184	EUR	165	State Street Bank & Trust Company	13/12/2019	—
						(33)
GBP Hedged Share Class						
GBP	648,938	USD	833,903	State Street Bank & Trust Company	13/12/2019	3,936
USD	16,522	GBP	12,804	State Street Bank & Trust Company	13/12/2019	(8)
						3,928
Total						18,497

Sector Breakdown as at 30 November 2019

	% of Net Assets
Consumer, Non-cyclical	22.39
Communications	17.55
Technology	13.97
Financial	11.15
Collective Investment Schemes	9.46
Consumer, Cyclical	9.45
Industrial	8.58
Basic Materials	4.82
Securities portfolio at market value	97.37
Other Net Assets	2.63
	100.00

BlackRock Global Event Driven Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Brazil		
125,909	Afya Ltd 'A'^	3,436,057	0.12
54,220	Linx SA ADR	400,143	0.01
		3,836,200	0.13
	Israel		
44,150	Fiverr International Ltd	1,003,530	0.03
		1,003,530	0.03
	Netherlands		
21,579	Akzo Nobel NV	2,074,176	0.07
		2,074,176	0.07
	Spain		
369,322	Bolsas y Mercados Espanoles SHMSF SA	14,480,873	0.48
		14,480,873	0.48
	United States		
45,321	10X Genomics Inc 'A'	2,858,849	0.09
31,189	Adaptive Biotechnologies Corp^	856,450	0.03
8,814	Akero Therapeutics Inc	167,466	0.01
14,141	AmerisourceBergen Corp	1,251,337	0.04
3,393	Anthem Inc	981,731	0.03
798,248	Arconic Inc	24,881,390	0.83
51,623	Assetmark Financial Holdings Inc^	1,278,185	0.04
9,920	Atreca Inc 'A'	97,117	0.00
34,098	Axalta Coating Systems Ltd	977,931	0.03
22,039	Bridgebio Pharma Inc	655,881	0.02
7,145	Brookdale Senior Living Inc	50,801	0.00
21,853	Charter Communications Inc 'A'^	10,275,281	0.34
52,432	Chewy Inc 'A'^	1,298,216	0.04
12,688	Cigna Corp	2,535,951	0.08
85,353	Cloudflare Inc 'A'^	1,653,288	0.05
245,406	Conagra Brands Inc^	7,146,223	0.24
172,105	Coty Inc 'A'	1,987,813	0.07
32,745	Crowdstrike Holdings Inc 'A'^	1,924,096	0.06
43,395	CVS Health Corp	3,261,134	0.11
28,265	Datadog Inc 'A'^	1,166,779	0.04
109,508	Dynatrace Inc^	2,935,909	0.10
498,948	Envista Holdings Corp^	14,025,428	0.47
96,357	Grocery Outlet Holding Corp^	3,162,437	0.11
24,579	Health Catalyst Inc^	967,429	0.03
31,759	Livongo Health Inc^	907,990	0.03
40,976	Medallia Inc^	1,246,080	0.04
78,082	Olin Corp	1,367,216	0.05
66,655	Peloton Interactive Inc 'A'^	2,230,276	0.07
3,305	Personalis Inc	28,820	0.00
37,058	Phreesia Inc	1,074,311	0.04
162,548	Ping Identity Holding Corp	3,621,569	0.12
21,602	Prevail Therapeutics Inc	304,588	0.01
44,372	RealReal Inc/The^	769,854	0.03
155,813	Revolve Group Inc^	2,575,589	0.09
548,979	SmileDirectClub Inc^	5,456,851	0.18
16,316	Stoke Therapeutics Inc	405,942	0.01
95,112	T-Mobile US Inc^	7,517,653	0.25
167,075	VICI Properties Inc (Reit)	4,150,143	0.14
64,346	Walgreens Boots Alliance Inc	3,853,682	0.13
		121,907,686	4.05
Total Common Stocks		143,302,465	4.76

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Luxembourg		
USD 8,179,000	Intelsat Connect Finance SA '144A' 9.50% 15/2/2023	4,764,267	0.16
		4,764,267	0.16
	United Kingdom		
USD 5,178,000	Inmarsat Finance Plc '144A' 6.50% 1/10/2024	5,444,227	0.18
		5,444,227	0.18
	United States		
USD 35,000,000	Bank of America Corp FRN 21/7/2021	35,068,386	1.17
USD 10,000,000	Bausch Health Cos Inc '144A' 6.50% 15/3/2022	10,275,000	0.34
USD 10,620,286	Bruce Mansfield Unit 1 2007 Pass Through Trust (Defaulted) 6.85% 1/6/2034	8,773,631	0.29
USD 13,000,000	Cengage Learning Inc '144A' 9.50% 15/6/2024	11,022,895	0.37
USD 15,000,000	Eldorado Resorts Inc 6.00% 15/9/2026	16,540,110	0.55
USD 5,000,000	PetSmart Inc '144A' 7.125% 15/3/2023	4,512,500	0.15
USD 11,430,000	Sotheby's '144A' 7.375% 15/10/2027	11,187,398	0.37
USD 6,000,000	Staples Inc '144A' 7.50% 15/4/2026	6,288,744	0.21
USD 19,019,000	Staples Inc '144A' 10.75% 15/4/2027	19,639,495	0.65
USD 10,000,000	Trident TPI Holdings Inc '144A' 9.25% 1/8/2024	9,454,150	0.31
USD 25,000,000	United States Treasury Bill 3/12/2019 (Zero Coupon)	24,996,424	0.83
USD 38,550,000	United States Treasury Bill 5/12/2019 (Zero Coupon)	38,539,120	1.28
USD 70,000,000	United States Treasury Bill 7/1/2020 (Zero Coupon)	69,887,098	2.32
USD 90,000,000	United States Treasury Bill 21/1/2020 (Zero Coupon)	89,797,070	2.98
USD 39,150,000	United States Treasury Bill-When Issued 13/2/2020 (Zero Coupon)	38,999,354	1.30
USD 7,668,000	Windstream Services LLC Via Windstream Finance Corp (Defaulted) '144A' 8.625% 31/10/2025	7,265,353	0.24
USD 13,500,000	Zayo Group LLC Via Zayo Capital Inc '144A' 5.75% 15/1/2027	13,808,441	0.46
		416,055,169	13.82
Total Bonds		426,263,663	14.16
CERTIFICATE OF DEPOSITS			
	Canada		
USD 4,500,000	Bank Of Montreal/Chicago 3.12% 3/12/2019	4,500,000	0.15
		4,500,000	0.15
	Japan		
USD 19,250,000	Mizuho Bank Ltd/New York 2.31% 6/3/2020	19,252,513	0.64
USD 28,850,000	Norinchukin Bank/New York 2.30% 11/12/2019	28,850,000	0.96

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
USD 25,500,000	Norinchukin Bank/New York 2.04% 16/3/2020	25,500,000	0.84
USD 4,800,000	Sumitomo Mitsui Trust Bank Ltd/New York 1.99% 13/2/2020	4,800,000	0.16
		78,402,513	2.60
	Sweden		
USD 8,200,000	Svenska Handelsbanken AB/New York FRN 19/12/2019	8,200,000	0.27
		8,200,000	0.27
	United Kingdom		
USD 25,100,000	Oversea-Chinese Banking Corporation 1.87% 4/8/2020	25,100,000	0.83
		25,100,000	0.83
	United States		
USD 17,000,000	Bank Of America NA 2.597% 3/2/2020	17,000,000	0.57
USD 19,650,000	Bank Of America NA 4/8/2020 (Zero Coupon)	19,650,000	0.65
USD 20,300,000	Bank Of Montreal/Chicago FRN 1/6/2020	20,300,000	0.67
USD 25,000,000	Bank Of Montreal/Chicago FRN 8/6/2020	25,000,000	0.83
USD 17,800,000	Bank Of Nova Scotia (Houston Branch) FRN 9/3/2020	17,800,000	0.59
USD 2,400,000	Bank Of Nova Scotia (Houston Branch) FRN 6/5/2020	2,400,000	0.08
USD 22,100,000	DNB Bank ASA/New York 2.00% 12/2/2020	22,100,000	0.73
USD 10,000,000	Mizuho Bank Ltd/New York 9/3/2020 (Zero Coupon)	10,010,685	0.33
USD 22,600,000	Mizuho Bank Ltd/New York 1.94% 22/5/2020	22,600,000	0.75
USD 14,150,000	Nordea Bank Abp/New York 2.53% 21/2/2020	14,150,000	0.47
USD 31,500,000	Nordea Bank Abp/New York 2.06% 18/3/2020	31,500,000	1.05
USD 12,950,000	Nordea Bank Abp/New York 1.85% 8/7/2020	12,950,000	0.43
USD 17,700,000	Norinchukin Bank/New York 1.89% 12/3/2020	17,699,985	0.59
USD 24,350,000	Norinchukin Bank/New York 1.94% 9/4/2020	24,350,877	0.81
USD 7,300,000	Oversea-Chinese Banking Corporation 2.04% 26/3/2020	7,300,000	0.24
USD 10,100,000	Royal Bank Of Canada/New York FRN 9/10/2020	10,100,000	0.34
USD 35,300,000	Sumitomo Mitsui Banking Corp/New York FRN 6/3/2020	35,300,000	1.17
USD 15,000,000	Sumitomo Mitsui Trust Bank Ltd/New York 2.17% 18/12/2019	14,999,999	0.50
USD 20,000,000	Sumitomo Mitsui Trust Bank Ltd/New York FRN 27/7/2020	20,000,000	0.67
USD 15,400,000	Swedbank/New York 1.82% 4/2/2020	15,400,000	0.51
USD 9,800,000	Toronto-Dominion Bank/New York FRN 23/1/2020	9,800,000	0.33
		370,411,546	12.31
Total Certificate of Deposits		486,614,059	16.16

Holding	Description	Market Value USD	% of Net Assets
COMMERCIAL PAPER			
	Canada		
USD 16,700,000	Transcanada Pipelines Limited 2/12/2019 (Zero Coupon)	16,697,922	0.56
USD 7,000,000	Transcanada Pipelines Limited 6/12/2019 (Zero Coupon)	6,997,410	0.23
		23,695,332	0.79
	Japan		
USD 12,750,000	MUFG Bank Ltd/New York 13/2/2020 (Zero Coupon)	12,696,875	0.42
		12,696,875	0.42
	Singapore		
USD 15,200,000	DBS Bank Ltd 20/4/2020 (Zero Coupon)	15,083,686	0.50
		15,083,686	0.50
	United States		
USD 24,000,000	ABN Amro Funding USA LLC 10/1/2020 (Zero Coupon)	23,945,333	0.80
USD 20,300,000	ABN Amro Funding USA LLC 28/2/2020 (Zero Coupon)	20,189,872	0.67
USD 1,120,000	ABN Amro Funding USA LLC 5/3/2020 (Zero Coupon)	1,114,534	0.04
USD 44,300,000	American Electric Power Company Inc 5/12/2019 (Zero Coupon)	44,288,480	1.47
USD 30,350,000	American Electric Power Company Inc 11/12/2019 (Zero Coupon)	30,333,215	1.01
USD 23,000,000	American Electric Power Company Inc 19/12/2019 (Zero Coupon)	22,977,543	0.76
USD 25,750,000	AT&T Inc 6/12/2019 (Zero Coupon)	25,739,700	0.86
USD 18,250,000	AT&T Inc 10/12/2019 (Zero Coupon)	18,236,262	0.61
USD 25,000,000	AT&T Inc 11/12/2019 (Zero Coupon)	24,985,486	0.83
USD 40,000,000	Bell Canada 4/12/2019 (Zero Coupon)	39,989,778	1.33
USD 26,800,000	Bell Canada 6/1/2020 (Zero Coupon)	26,747,666	0.89
USD 48,450,000	Berkshire Hathaway Energy Co 18/12/2019 (Zero Coupon)	48,407,122	1.61
USD 25,800,000	Cafco LLC 4/2/2020 (Zero Coupon)	25,695,467	0.85
USD 9,800,000	Cancara Asset Secur LLC 9/12/2019 (Zero Coupon)	9,794,806	0.33
USD 26,000,000	Cancara Asset Secur LLC 18/2/2020 (Zero Coupon)	25,891,956	0.86
USD 23,900,000	Chariot Funding LLC 5/2/2020 (Zero Coupon)	23,818,601	0.79
USD 25,000,000	Chariot Funding LLC 18/3/2020 (Zero Coupon)	24,846,340	0.83
USD 73,700,000	Charta LLC 9/12/2019 (Zero Coupon)	73,665,177	2.45
USD 15,000,000	Citigroup Global Markets Inc. 5/6/2020 (Zero Coupon)	14,850,383	0.49
USD 30,000,000	Daimler Finance North America LLC 20/12/2019 (Zero Coupon)	29,965,667	1.00
USD 13,300,000	Duke Energy Corp 6/1/2020 (Zero Coupon)	13,274,712	0.44
USD 10,000,000	Electricite De France 2/12/2019 (Zero Coupon)	9,998,722	0.33

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 40,000,000	Federation Des Caisses Desjardins 3/1/2020 (Zero Coupon)	39,933,133	1.33
USD 42,300,000	Federation Des Caisses Desjardins 14/2/2020 (Zero Coupon)	42,130,330	1.40
USD 25,000,000	Hitachi Capital America Corp 10/12/2019 (Zero Coupon)	24,986,875	0.83
USD 38,550,000	Hyundai Capital America 6/12/2019 (Zero Coupon)	38,535,222	1.28
USD 14,550,000	Hyundai Capital America 10/12/2019 (Zero Coupon)	14,542,725	0.48
USD 9,600,000	ING Us Funding LLC 21/4/2020 (Zero Coupon)	9,526,021	0.32
USD 29,525,000	ING Us Funding LLC 1/5/2020 (Zero Coupon)	29,294,114	0.97
USD 28,000,000	John Deere Capital Corporation 14/1/2020 (Zero Coupon)	27,935,250	0.93
USD 5,700,000	JP Morgan Securities LLC 10/1/2020 (Zero Coupon)	5,683,251	0.19
USD 27,250,000	Kells Funding LLC 14/2/2020 (Zero Coupon)	27,142,998	0.90
USD 5,600,000	Kells Funding LLC 7/4/2020 (Zero Coupon)	5,563,077	0.18
USD 18,000,000	Keurig Dr Pepper Inc 2/12/2019 (Zero Coupon)	17,997,800	0.60
USD 17,000,000	Keurig Dr Pepper Inc 11/12/2019 (Zero Coupon)	16,990,650	0.56
USD 27,200,000	Keurig Dr Pepper Inc 19/12/2019 (Zero Coupon)	27,174,160	0.90
USD 10,900,000	Liberty Street Funding LLC 11/12/2019 (Zero Coupon)	10,893,006	0.36
USD 20,000,000	Liberty Street Funding LLC 28/1/2020 (Zero Coupon)	19,927,561	0.66
USD 10,000,000	Lloyds Bank Plc 24/4/2020 (Zero Coupon)	9,922,133	0.33
USD 26,400,000	LyondellbBasell Investment LLC 10/12/2019 (Zero Coupon)	26,385,187	0.88
USD 15,950,000	LyondellbBasell Investment LLC 11/12/2019 (Zero Coupon)	15,940,155	0.53
USD 16,250,000	LyondellbBasell Investment LLC 16/12/2019 (Zero Coupon)	16,236,856	0.54
USD 51,825,000	Macquarie Bank Ltd 13/2/2020 (Zero Coupon)	51,625,258	1.72
USD 17,600,000	Manhattan Asset Funding Co LLC 12/2/2020 (Zero Coupon)	17,531,262	0.58
USD 40,000,000	Marriott International Inc 17/12/2019 (Zero Coupon)	39,956,556	1.33
USD 16,000,000	Marriott International Inc 30/12/2019 (Zero Coupon)	15,971,467	0.53
USD 6,000,000	Marriott International Inc 27/1/2020 (Zero Coupon)	5,981,440	0.20
USD 37,900,000	Mitsubishi UFJ Trust And Banking Corp 4/2/2020 (Zero Coupon)	37,770,435	1.25
USD 4,966,000	Mizuho Corporate Bank/NY 20/2/2020 (Zero Coupon)	4,944,961	0.16
USD 8,900,000	Mondelez International Inc 22/1/2020 (Zero Coupon)	8,875,367	0.29
USD 35,450,000	National Bank Of Canada 6/2/2020 (Zero Coupon)	35,328,131	1.17
USD 26,650,000	National Grid Electricity Transmission Plc 23/1/2020 (Zero Coupon)	26,565,653	0.88
USD 26,000,000	National Securities Clearing Corporation 5/12/2019 (Zero Coupon)	25,992,814	0.86
USD 45,200,000	Nieuw Amsterdam Receivables Corp 8/1/2020 (Zero Coupon)	45,113,819	1.50
USD 10,750,000	Nissan Motor Acceptance Corp. 27/3/2020 (Zero Coupon)	10,679,175	0.35
USD 15,400,000	Nutrien Ltd 16/12/2019 (Zero Coupon)	15,384,737	0.51
USD 9,000,000	Old Line Funding LLC 20/1/2020 (Zero Coupon)	8,974,732	0.30
USD 3,000,000	Parker Hannifin Corp 7/1/2020 (Zero Coupon)	2,992,970	0.10
USD 23,900,000	Qualcomm Incorporated 12/2/2020 (Zero Coupon)	23,809,114	0.79
USD 16,600,000	Singapore Technologies Engineering Inc 18/2/2020 (Zero Coupon)	16,537,289	0.55
USD 39,000,000	Skandinaviska Enskilda Banken AB 21/4/2020 (Zero Coupon)	38,705,658	1.29
USD 5,000,000	Sumitomo Mitsui Trust Bank Limited 10/12/2019 (Zero Coupon)	4,997,222	0.17
USD 2,200,000	Sumitomo Mitsui Trust Bank Limited 17/1/2020 (Zero Coupon)	2,194,720	0.07
USD 28,000,000	Suncor Energy Inc. 16/12/2019 (Zero Coupon)	27,970,756	0.93
USD 4,700,000	Suncorp Metway Ltd 24/2/2020 (Zero Coupon)	4,676,534	0.16
USD 28,000,000	Suncorp Metway Ltd 11/3/2020 (Zero Coupon)	27,843,713	0.92
USD 4,000,000	Telstra Corp Ltd 20/12/2019 (Zero Coupon)	3,995,956	0.13
USD 32,300,000	Thunder Bay Funding LLC 15/5/2020 (Zero Coupon)	32,022,803	1.06
USD 20,000,000	Toyota Motor Credit Corp FRN 9/3/2020	20,000,000	0.66
USD 4,700,000	Toyota Motor Credit Corp 13/4/2020 (Zero Coupon)	4,667,394	0.16
USD 13,550,000	Toyota Motor Credit Corp 24/7/2020 (Zero Coupon)	13,381,404	0.44
USD 25,700,000	Transcanada Pipelines Limited 23/3/2020 (Zero Coupon)	25,531,536	0.85
USD 47,000,000	VW Credit Inc 31/1/2020 (Zero Coupon)	46,838,111	1.56
USD 26,000,000	Walgreens Boots Alliance Inc 7/2/2020 (Zero Coupon)	25,894,353	0.86
USD 23,500,000	Walgreens Boots Alliance Inc 5/3/2020 (Zero Coupon)	23,360,880	0.78
USD 5,000,000	Walgreens Boots Alliance Inc 10/3/2020 (Zero Coupon)	4,968,858	0.17

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 31,350,000	Welltower Inc 12/12/2019 (Zero Coupon)	31,330,145	1.04
USD 31,050,000	Welltower Inc 23/12/2019 (Zero Coupon)	31,012,309	1.03
		1,768,924,858	58.77
Total Commercial Papers		1,820,400,751	60.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,876,580,938	95.56
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	United States		
476,486	Escrow Altegrity Inc*	9,577,369	0.32
		9,577,369	0.32
Total Common Stocks		9,577,369	0.32
Total Other Transferable Securities and Money Market Instruments		9,577,369	0.32
Securities portfolio at market value		2,886,158,307	95.88
Other Net Assets		123,905,963	4.12
Total Net Assets (USD)		3,010,064,270	100.00

^ These securities are partially or fully transferred as securities lent.

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

BlackRock Global Event Driven Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada		
1,907,827	Dream Global Real Estate Investment Trust (Reit)	Citibank	60,424
4,095,000	Dream Global Real Estate Investment Trust (Reit)	Morgan Stanley	76,991
378,694	Hudson's Bay Co	Citibank	182,270
			319,685
	Spain		
20,845	Bolsas y Mercados Espanoles SHMSF SA	Barclays Bank	(3,669)
			(3,669)
	United Kingdom		
14,431,749	Cobham Plc	Citibank	(79,150)
(501,528)	Flutter Entertainment Plc	Citibank	(1,294,889)
2,909,556	Inmarsat Plc	Citibank	(28,578)
4,366,704	Inmarsat Plc	Morgan Stanley	2,956
6,025,219	Sophos Group Plc '144A'	Barclays Bank	(488,022)
7,956,627	Sophos Group Plc '144A'	Morgan Stanley	(57,113)
			(1,944,796)
	United States		
(4,880)	3M Co	Citibank	(9,906)
(283,728)	AbbVie Inc	Barclays Bank	(493,687)
(1,063,546)	AbbVie Inc	Credit Suisse	(2,649,428)
877,492	Advanced Disposal Services Inc	Barclays Bank	(13,162)
1,273,407	Advanced Disposal Services Inc	Goldman Sachs	101,956
(51,930)	Advanced Micro Devices Inc	Citibank	(5,193)
(4,232)	Air Products & Chemicals Inc	Morgan Stanley	3,174
168,622	Aircastle Ltd	Barclays Bank	(52,248)
(6,710)	Albemarle Corp	Morgan Stanley	(3,959)
327,630	Allergan Plc	Barclays Bank	396,432
1,228,113	Allergan Plc	Credit Suisse	4,400,154
(13,372)	Analog Devices Inc	Citibank	(32,628)
(61,251)	Antero Midstream Corp	Citibank	6,431
36,080	Anthem Inc	Citibank	(89,839)
(31,675)	Applied Materials Inc	Citibank	(67,151)
(4,840)	ASML Holding NV	Citibank	(30,056)
(6,154)	Avery Dennison Corp	Morgan Stanley	(8,677)
(14,499)	Ball Corp	Morgan Stanley	(4,060)
(2,746,188)	BB&T Corp	Goldman Sachs	(686,547)
(3,094)	Boeing Co/The	Citibank	11,572
5,864,679	Caesars Entertainment Corp	Goldman Sachs	656,010
3,172,766	Caesars Entertainment Corp	JP Morgan	1,158,060
324,551	Carbonite Inc	Goldman Sachs	(1,623)
(7,241)	Caterpillar Inc	Citibank	(7,748)
44,971	CBS Corp 'B' (Non Voting)	Citibank	39,125
(264,120)	CBS Corp 'B' (Non Voting)	Goldman Sachs	(480,698)
(1,504,733)	Centene Corp	Goldman Sachs	(3,581,228)
1,920,327	Central European Media Enterprises Ltd 'A'	Goldman Sachs	76,813
1,861	Cigna Corp	Citibank	(3,685)
1,536,173	Cision Ltd	Goldman Sachs	(399,405)
(1,775)	Corteva Inc	Citibank	(550)
74,175	Corteva Inc	Morgan Stanley	22,994
(6,101)	Cummins Inc	Citibank	(19,096)
1,884,180	Cypress Semiconductor Corp	Barclays Bank	(82,913)
4,567,190	Cypress Semiconductor Corp	JP Morgan	274,031
(6,553)	Deere & Co	Citibank	43,315
(355,323)	Digital Realty Trust Inc (Reit)	Goldman Sachs	(771,051)
(112,715)	Digital Realty Trust Inc (Reit)	JP Morgan	(503,836)

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,471)	Dow Inc	Citibank	662
72,733	Dow Inc	Morgan Stanley	(32,730)
(2,284)	DuPont de Nemours Inc	Citibank	1,827
70,603	DuPont de Nemours Inc	Morgan Stanley	(56,482)
(7,396)	Eastman Chemical Co	Morgan Stanley	(9,245)
(4,774)	Ecolab Inc	Morgan Stanley	(21,340)
(526,698)	Eldorado Resorts Inc	Goldman Sachs	(858,472)
(285,271)	Eldorado Resorts Inc	JP Morgan	(1,066,914)
(22,091)	Emerson Electric Co	Citibank	(9,057)
(68,710)	Enbridge Inc	Citibank	(34,355)
(443,880)	Energy Transfer LP	Goldman Sachs	(147,388)
(20,840)	EQM Midstream Partners LP	Citibank	(7,086)
(4,720)	FedEx Corp	Citibank	(19,777)
1,021,836	Fitbit Inc 'A'	Barclays Bank	137,948
4,204,127	Fitbit Inc 'A'	Goldman Sachs	819,805
(7,605)	FMC Corp	Morgan Stanley	(11,255)
(47,916)	Freeport-McMoRan Inc	Morgan Stanley	479
(439)	Garrett Motion Inc	Citibank	(417)
(72,626)	General Electric Co	Citibank	17,793
574,546	Genesee & Wyoming Inc 'A'	Credit Suisse	63,200
762,157	Genesee & Wyoming Inc 'A'	Goldman Sachs	31,818
(39,515)	Genesis Energy LP	Citibank	4,347
(6,366)	Honeywell International Inc	Citibank	(11,395)
(6,489)	Illinois Tool Works Inc	Citibank	(9,409)
(4,783)	International Flavors & Fragrances Inc	Morgan Stanley	(6,553)
(12,808)	International Paper Co	Morgan Stanley	(10,887)
502,792	InterXion Holding NV	Goldman Sachs	593,295
159,589	InterXion Holding NV	JP Morgan	673,466
(118,964)	Kinder Morgan Inc/DE	Citibank	36,879
(12,312)	KLA-Tencor Corp	Citibank	(78,058)
(9,824)	Lam Research Corp	Citibank	(58,846)
1,462,763	Liberty Property Trust (Reit)	Goldman Sachs	2,203,607
191,198	Liberty Property Trust (Reit)	JP Morgan	3,442
(5,253)	Livent Corp	Morgan Stanley	(1,733)
(7,521)	LyondellBasell Industries NV 'A'	Morgan Stanley	1,279
(15,677)	Magellan Midstream Partners LP	Citibank	35,273
(3,036)	Martin Marietta Materials Inc	Morgan Stanley	(28,022)
(20,784)	Maxim Integrated Products Inc	Citibank	(39,074)
534,487	Medicines Co/The	Credit Suisse	10,170
178,132	Medicines Co/The	JP Morgan	36,428
157,789	Mellanox Technologies Ltd	Goldman Sachs	23,668
157,699	Mellanox Technologies Ltd	JP Morgan	(17,347)
419,421	Mellanox Technologies Ltd	UBS	62,913
(14,078)	Microchip Technology Inc	Citibank	(43,219)
(25,122)	Micron Technology Inc	Citibank	(45,220)
(4,733)	MKS Instruments Inc	Citibank	(20,541)
(1,981)	Monolithic Power Systems Inc	Citibank	(9,687)
(26,519)	Mosaic Co/The	Morgan Stanley	(23,072)
(37,180)	MPLX LP	Citibank	1,115
(17,627)	Newmont Mining Corp	Morgan Stanley	(2,292)
(12,332)	Nucor Corp	Morgan Stanley	(11,962)
229,473	NXP Semiconductors NV	JP Morgan	(311,141)
(22,084)	ON Semiconductor Corp	Citibank	(19,213)
(16,104)	Phillips 66 Partners LP	Citibank	11,434
2,889,435	Pivotal Software Inc 'A'	Goldman Sachs	(72,236)
(6,463)	PPG Industries Inc	Morgan Stanley	(22,621)
814,188	Presidio Inc	JP Morgan	—
(987,365)	Prologis Inc (Reit)	Goldman Sachs	(2,306,368)
(129,059)	Prologis Inc (Reit)	JP Morgan	(11,873)
(8,587)	Qorvo Inc	Citibank	(29,711)
(7,751)	Raytheon Co	Citibank	(12,324)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(757)	Resideo Technologies Inc	Citibank	45
(4,744)	Rockwell Automation Inc	Citibank	(3,700)
(14,879)	Sealed Air Corp	Morgan Stanley	(15,474)
610,512	SemGroup Corp 'A'	Goldman Sachs	151,379
(10,510)	Skyworks Solutions Inc	Citibank	(12,717)
(5,581)	Stanley Black & Decker Inc	Citibank	(335)
2,226,051	Stars Group Inc/The	Citibank	658,900
2,120,715	SunTrust Banks Inc	Goldman Sachs	954,322
(32,878)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	(10,850)
(25,394)	Tallgrass Energy LP 'A'	Citibank	3,555
(15,533)	Teradyne Inc	Citibank	(25,785)
(11,662)	Texas Instruments Inc	Citibank	(51,196)
190,386	Tiffany & Co	Goldman Sachs	58,053
(7,127)	Union Pacific Corp	Citibank	(641)
(8,542)	United Parcel Service Inc 'B'	Citibank	(6,065)
(7,496)	United Technologies Corp	Citibank	(4,573)
(31,744)	UnitedHealth Group Inc	Citibank	(84,439)
443,415	Viacom Inc 'B'	Goldman Sachs	456,717
(5,252)	Vulcan Materials Co	Morgan Stanley	(22,058)
425,458	WABCO Holdings Inc	Citibank	102,110
387,009	WABCO Holdings Inc	Goldman Sachs	90,243
445,187	WellCare Health Plans Inc	Goldman Sachs	3,860,334
(27,637)	Western Midstream Partners LP	Citibank	4,975
(193)	Westinghouse Air Brake Technologies Corp	Citibank	405
(1,101)	Westlake Chemical Corp	Citibank	(528)
(12,997)	Westrock Co	Morgan Stanley	(19,885)
603,024	Williams Cos Inc/The	Citibank	(223,119)
251,999	Wright Medical Group NV	Barclays Bank	65,520
45,310	Wright Medical Group NV	Credit Suisse	15,858
1,498,188	Wright Medical Group NV	Goldman Sachs	407,010
(14,387)	Xilinx Inc	Citibank	(41,578)
571,146	Zayo Group Holdings Inc	Barclays Bank	(34,269)
1,896,713	Zayo Group Holdings Inc	Citibank	(113,803)
1,623,417	Zayo Group Holdings Inc	Credit Suisse	16,234
1,319,367	Zayo Group Holdings Inc	Goldman Sachs	(64,688)
			2,595,176
Total			966,396

BlackRock Global Event Driven Fund continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
CCCDS	USD 71,785,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	JP Morgan	20/12/2024	(921,856)	(5,548,459)
Total					(921,856)	(5,548,459)

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised (depreciation) USD
(214)	USD	E-Mini S&P 500 Index	December 2019	(1,811,052)
Total				(1,811,052)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
BRL	12,746,993	USD	2,982,730	State Street Bank & Trust Company	3/1/2020	31,564
USD	171,819	BRL	732,282	State Street Bank & Trust Company	3/1/2020	(1,345)
						30,219
CHF	69,924,887	USD	70,424,222	State Street Bank & Trust Company	13/12/2019	(517,862)
USD	352,352	CHF	349,454	State Street Bank & Trust Company	13/12/2019	2,992
						(514,870)
EUR Hedged Share Class						
EUR	1,512,637,639	USD	1,670,878,191	State Street Bank & Trust Company	13/12/2019	(5,610,592)
USD	4,004,850	EUR	3,622,279	State Street Bank & Trust Company	13/12/2019	17,074
						(5,593,518)
GBP Hedged Share Class						
GBP	472,534,087	USD	606,863,784	State Street Bank & Trust Company	13/12/2019	3,221,636
USD	3,329,685	GBP	2,581,350	State Street Bank & Trust Company	13/12/2019	(3,078)
						3,218,558

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
JPY Hedged Share Class						
JPY	13,001,529,025	USD	119,519,343	State Street Bank & Trust Company	13/12/2019	(769,748)
USD	1,909,475	JPY	207,808,586	State Street Bank & Trust Company	13/12/2019	11,454
						(758,294)
Total						(3,617,905)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Financial	48.09
Consumer, Cyclical	11.56
Government	8.71
Communications	6.84
Utilities	6.79
Consumer, Non-cyclical	4.71
Industrial	2.72
Basic Materials	2.61
Energy	2.57
Technology	1.28
Securities portfolio at market value	95.88
Other Net Assets	4.12
	100.00

BlackRock Global Long/Short Equity Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	United States		
USD 3,400,000	United States Treasury Bill 5/12/2019 (Zero Coupon)	3,399,044	3.25
USD 9,700,000	United States Treasury Bill 12/12/2019 (Zero Coupon)	9,693,792	9.26
USD 2,600,000	United States Treasury Bill 9/1/2020 (Zero Coupon)	2,594,915	2.48
USD 11,550,000	United States Treasury Bill 16/1/2020 (Zero Coupon)	11,522,170	11.01
USD 9,700,000	United States Treasury Bill 21/1/2020 (Zero Coupon)	9,677,792	9.24
USD 5,500,000	United States Treasury Bill 23/1/2020 (Zero Coupon)	5,484,903	5.24
USD 9,100,000	United States Treasury Bill 30/1/2020 (Zero Coupon)	9,076,485	8.67
USD 5,000,000	United States Treasury Bill 6/2/2020 (Zero Coupon)	4,982,221	4.76
USD 9,500,000	United States Treasury Bill 20/2/2020 (Zero Coupon)	9,460,466	9.04
USD 7,500,000	United States Treasury Bill 27/2/2020 (Zero Coupon)	7,467,255	7.13
USD 9,000,000	United States Treasury Bill 12/3/2020 (Zero Coupon)	8,961,375	8.56
USD 4,400,000	United States Treasury Bill 19/3/2020 (Zero Coupon)	4,379,390	4.18
USD 1,300,000	United States Treasury Bill 9/4/2020 (Zero Coupon)	1,292,840	1.23
		87,992,648	84.05
Total Bonds		87,992,648	84.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		87,992,648	84.05
Securities portfolio at market value		87,992,648	84.05
Other Net Assets		16,698,998	15.95
Total Net Assets (USD)		104,691,646	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia		
(42,768)	a2 Milk Co Ltd	Morgan Stanley	(22,567)
9,208	Abacus Property Group (Reit)	Bank of America Merrill Lynch	(311)
3,956	Abacus Property Group (Reit)	Goldman Sachs	(134)
(5,899)	Adelaide Brighton Ltd	Bank of America Merrill Lynch	(1,117)
(2,686)	Adelaide Brighton Ltd	Goldman Sachs	(509)
(3,453)	Afterpay Touch Group Ltd	Goldman Sachs	3,060
(1,975)	Afterpay Touch Group Ltd	Morgan Stanley	(1,483)
4,067	AGL Energy Ltd	Bank of America Merrill Lynch	770
1,796	AGL Energy Ltd	Goldman Sachs	340
1,559	AGL Energy Ltd	Morgan Stanley	548
41,194	ALS Ltd	Bank of America Merrill Lynch	16,011
33,515	ALS Ltd	Goldman Sachs	17,242
26,077	ALS Ltd	Morgan Stanley	5,822
474	Altium Ltd	Bank of America Merrill Lynch	539
137	Altium Ltd	Goldman Sachs	156
(31,866)	Alumina Ltd	Bank of America Merrill Lynch	2,570
(7,721)	Alumina Ltd	Goldman Sachs	888
(21,514)	Alumina Ltd	Morgan Stanley	1,164
14,223	Amcor Plc - CDI	Bank of America Merrill Lynch	5,292
6,430	Amcor Plc - CDI	Goldman Sachs	2,392
11,307	Amcor Plc - CDI	Morgan Stanley	3,366
(75,079)	AMP Ltd	Bank of America Merrill Lynch	3,032
(26,839)	AMP Ltd	Goldman Sachs	1,180
(69,521)	AMP Ltd	Morgan Stanley	—
1,704	Ansell Ltd	Goldman Sachs	761
5,547	Ansell Ltd	Morgan Stanley	3,115
508	Appen Ltd	Bank of America Merrill Lynch	177
611	Appen Ltd	Goldman Sachs	100
(142)	ARB Corp Ltd	Bank of America Merrill Lynch	85
(377)	ARB Corp Ltd	Goldman Sachs	224
29,168	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	41,653
45,009	Aristocrat Leisure Ltd	Goldman Sachs	75,911
8,021	Aristocrat Leisure Ltd	Morgan Stanley	(3,093)
(445)	Atlas Arteria Ltd	Bank of America Merrill Lynch	(226)
(2,337)	Atlas Arteria Ltd	Bank of America Merrill Lynch	158
(1,765)	Atlas Arteria Ltd	Goldman Sachs	(896)
(9,268)	Atlas Arteria Ltd	Goldman Sachs	627
66,159	AusNet Services	Bank of America Merrill Lynch	(4,476)
36,523	AusNet Services	Goldman Sachs	(2,471)
45,766	AusNet Services	Morgan Stanley	1,084
(3,464)	Bapcor Ltd	Bank of America Merrill Lynch	876
(1,235)	Bapcor Ltd	Goldman Sachs	468
(3,144)	Bega Cheese Ltd	Bank of America Merrill Lynch	319
(4,119)	Bega Cheese Ltd	Goldman Sachs	418
(1,761)	Bellamy's Australia Ltd	Goldman Sachs	36
(3,905)	Bingo Industries Ltd	Bank of America Merrill Lynch	158
(18,006)	Bingo Industries Ltd	Goldman Sachs	731
(1,666)	BlueScope Steel Ltd	Bank of America Merrill Lynch	38
(4,234)	BlueScope Steel Ltd	Goldman Sachs	(856)
(4,104)	BlueScope Steel Ltd	Morgan Stanley	497
3,167	Bravura Solutions Ltd	Bank of America Merrill Lynch	1,902
4,643	Bravura Solutions Ltd	Goldman Sachs	2,870
(1,579)	Brickworks Ltd	Goldman Sachs	(459)
561	Caltex Australia Ltd	Bank of America Merrill Lynch	2,338
5,225	carsales.com Ltd	Bank of America Merrill Lynch	2,062
3,411	carsales.com Ltd	Goldman Sachs	1,365
4,558	carsales.com Ltd	Morgan Stanley	925
(468)	Cedar Woods Properties Ltd	Goldman Sachs	(47)
2,744	Charter Hall Group (Reit)	Bank of America Merrill Lynch	69
9,913	Charter Hall Group (Reit)	Goldman Sachs	(32)
543	Charter Hall Long Wale REIT (Reit)	Bank of America Merrill Lynch	103
3,145	Charter Hall Long Wale REIT (Reit)	Goldman Sachs	596
9,235	Charter Hall Retail REIT (Reit)	Goldman Sachs	500
171	Clinuvel Pharmaceuticals Ltd	Bank of America Merrill Lynch	(308)
4,931	Collins Foods Ltd	Bank of America Merrill Lynch	2,506
7,047	Collins Foods Ltd	Goldman Sachs	3,528
1,899	Computershare Ltd	Bank of America Merrill Lynch	1,195
3,185	Computershare Ltd	Goldman Sachs	2,004
(7,773)	Costa Group Holdings Ltd	Bank of America Merrill Lynch	789
(7,369)	Costa Group Holdings Ltd	Goldman Sachs	515
282	Credit Corp Group Ltd	Bank of America Merrill Lynch	61
1,748	Credit Corp Group Ltd	Goldman Sachs	394
(1,864)	CSR Ltd	Goldman Sachs	(123)
(5,404)	Domain Holdings Australia Ltd	Bank of America Merrill Lynch	(162)
(4,302)	Domain Holdings Australia Ltd	Goldman Sachs	(175)
187	Domino's Pizza Enterprises Ltd	Goldman Sachs	(62)
(204)	Domino's Pizza Enterprises Ltd	Goldman Sachs	68
4,286	Domino's Pizza Enterprises Ltd	Morgan Stanley	1,218
(6,275)	Estia Health Ltd	Goldman Sachs	679
10,982	Evolution Mining Ltd	Bank of America Merrill Lynch	(465)
13,106	Evolution Mining Ltd	Goldman Sachs	(399)
(631)	Freedom Foods Group Ltd	Goldman Sachs	98
(1,028)	G8 Education Ltd	Bank of America Merrill Lynch	17
(6,918)	G8 Education Ltd	Goldman Sachs	117
1,276	GPT Group/The (Reit)	Bank of America Merrill Lynch	99
1,065	GrainCorp Ltd 'A'	Goldman Sachs	(353)
32,184	Growthpoint Properties Australia Ltd (Reit)	Goldman Sachs	1,960
(449)	GUD Holdings Ltd	Bank of America Merrill Lynch	131
6,191	GWA Group Ltd	Bank of America Merrill Lynch	456
6,283	GWA Group Ltd	Goldman Sachs	468
(442)	Hansen Technologies Ltd	Bank of America Merrill Lynch	(21)
(1,214)	Hansen Technologies Ltd	Goldman Sachs	(57)
483	IDP Education Ltd	Bank of America Merrill Lynch	12
5,738	IDP Education Ltd	Goldman Sachs	787

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia *continued*		
9,902	IDP Education Ltd	Morgan Stanley	804
(1,473)	Iluka Resources Ltd	Bank of America Merrill Lynch	(419)
(4,719)	Iluka Resources Ltd	Goldman Sachs	(1,341)
(581)	Iluka Resources Ltd	Morgan Stanley	(114)
4,213	Independence Group NL	Bank of America Merrill Lynch	(719)
2,119	Independence Group NL	Goldman Sachs	(312)
2,898	Independence Group NL	Morgan Stanley	(431)
3,775	Inghams Group Ltd	Bank of America Merrill Lynch	102
1,353	Integrated Research Ltd	Goldman Sachs	192
1,182	InvoCare Ltd	Bank of America Merrill Lynch	(528)
(4,449)	IOOF Holdings Ltd	Goldman Sachs	(241)
4,673	IPH Ltd	Bank of America Merrill Lynch	443
5,238	IPH Ltd	Goldman Sachs	355
511	IRESS Ltd	Bank of America Merrill Lynch	(31)
700	IRESS Ltd	Goldman Sachs	(43)
5,665	James Hardie Industries Plc - CDI	Bank of America Merrill Lynch	459
7,693	James Hardie Industries Plc - CDI	Goldman Sachs	572
8,545	James Hardie Industries Plc - CDI	Morgan Stanley	(289)
(4,375)	LendLease Group (Unit)	Bank of America Merrill Lynch	533
(1,170)	LendLease Group (Unit)	Goldman Sachs	142
(8,607)	LendLease Group (Unit)	Morgan Stanley	1,572
1,131	Lovisa Holdings Ltd	Bank of America Merrill Lynch	(581)
2,703	Lovisa Holdings Ltd	Goldman Sachs	(1,390)
(11,312)	Lynas Corp Ltd	Goldman Sachs	1,148
3,312	Magellan Financial Group Ltd	Bank of America Merrill Lynch	3,876
637	Magellan Financial Group Ltd	Goldman Sachs	746
2,336	Magellan Financial Group Ltd	Morgan Stanley	4,503
149	Megaport Ltd	Bank of America Merrill Lynch	97
221	Megaport Ltd	Goldman Sachs	144
(6,990)	Mineral Resources Ltd	Bank of America Merrill Lynch	(4,200)
(2,851)	Mineral Resources Ltd	Goldman Sachs	(1,763)
(1,188)	Mineral Resources Ltd	Morgan Stanley	(780)
214	Monadelphous Group Ltd	Bank of America Merrill Lynch	94
466	Monadelphous Group Ltd	Goldman Sachs	205
316	Navigator Global Investments Ltd	Goldman Sachs	41
547	Netwealth Group Ltd	Bank of America Merrill Lynch	(215)
261	Netwealth Group Ltd	Goldman Sachs	(102)
(361)	New Hope Corp Ltd	Goldman Sachs	10
(80,559)	NEXTDC Ltd	Bank of America Merrill Lynch	16,708
(13,042)	NEXTDC Ltd	Goldman Sachs	2,017
(37,571)	NEXTDC Ltd	Morgan Stanley	(2,542)
2,458	Northern Star Resources Ltd	Goldman Sachs	515
(12,230)	NRW Holdings Ltd	Bank of America Merrill Lynch	(2,399)
(4,438)	NRW Holdings Ltd	Goldman Sachs	(871)
(940)	Nufarm Ltd/Australia	Bank of America Merrill Lynch	928
(6,314)	Nufarm Ltd/Australia	Goldman Sachs	6,237
(32,557)	Nufarm Ltd/Australia	Morgan Stanley	26,650
1,106	Orica Ltd	Goldman Sachs	(52)
305	Orica Ltd	Morgan Stanley	19
(2,002)	Origin Energy Ltd	Bank of America Merrill Lynch	(569)
(2,172)	Origin Energy Ltd	Goldman Sachs	(617)
(922)	Origin Energy Ltd	Morgan Stanley	(143)
(32,016)	Orora Ltd	Bank of America Merrill Lynch	1,383
(55,204)	Orora Ltd	Goldman Sachs	2,906
(23,354)	Orora Ltd	Morgan Stanley	790
(6,709)	OZ Minerals Ltd	Bank of America Merrill Lynch	(518)
(20,660)	OZ Minerals Ltd	Goldman Sachs	(2,114)
(28,482)	OZ Minerals Ltd	Morgan Stanley	(4,653)
(4,016)	Pendal Group Ltd	Bank of America Merrill Lynch	(768)
(454)	Perpetual Ltd	Bank of America Merrill Lynch	77
(550)	Perpetual Ltd	Goldman Sachs	93
(756)	Pinnacle Investment Management Group Ltd	Goldman Sachs	46
(7,637)	Platinum Asset Management Ltd	Goldman Sachs	827
(338)	Premier Investments Ltd	Bank of America Merrill Lynch	34
(476)	Premier Investments Ltd	Goldman Sachs	48
653	Pro Medicus Ltd	Bank of America Merrill Lynch	(777)
692	Pro Medicus Ltd	Goldman Sachs	(801)
(11,062)	Qube Holdings Ltd	Bank of America Merrill Lynch	(177)
(49,868)	Qube Holdings Ltd	Goldman Sachs	675
(51,613)	Qube Holdings Ltd	Morgan Stanley	(3,492)
85	REA Group Ltd	Bank of America Merrill Lynch	40
178	REA Group Ltd	Goldman Sachs	83
1,386	REA Group Ltd	Morgan Stanley	694
(197)	Regis Healthcare Ltd	Bank of America Merrill Lynch	16
7,073	Regis Resources Ltd	Bank of America Merrill Lynch	622
16,903	Regis Resources Ltd	Goldman Sachs	1,487
(15,303)	Reliance Worldwide Corp Ltd	Bank of America Merrill Lynch	207
11,362	Saracen Mineral Holdings Ltd	Bank of America Merrill Lynch	(2,383)
1,976	Saracen Mineral Holdings Ltd	Bank of America Merrill Lynch	174
8,324	Saracen Mineral Holdings Ltd	Goldman Sachs	(1,746)
15,153	Scentre Group (Reit)	Bank of America Merrill Lynch	(410)
53,823	Scentre Group (Reit)	Goldman Sachs	(1,456)
70,650	Scentre Group (Reit)	Morgan Stanley	2,390
705	Service Stream Ltd	Goldman Sachs	(24)
(1,419)	Seven Group Holdings Ltd	Bank of America Merrill Lynch	(67)
(301)	Seven Group Holdings Ltd	Goldman Sachs	(14)
(2,960)	Seven Group Holdings Ltd	Morgan Stanley	—
(608)	Sims Metal Management Ltd	Bank of America Merrill Lynch	(29)
(545)	Sims Metal Management Ltd	Goldman Sachs	7
1,831	SmartGroup Corp Ltd	Goldman Sachs	(2,403)
38,642	Spark Infrastructure Group (Unit)	Morgan Stanley	2,614
4,460	St Barbara Ltd	Bank of America Merrill Lynch	146

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia *continued*		
6,182	St Barbara Ltd	Goldman Sachs	259
11,900	Steadfast Group Ltd	Bank of America Merrill Lynch	76
17,064	Steadfast Group Ltd	Goldman Sachs	(50)
(561)	Super Retail Group Ltd	Goldman Sachs	42
4,436	Tabcorp Holdings Ltd	Bank of America Merrill Lynch	(97)
3,811	Tabcorp Holdings Ltd	Goldman Sachs	—
7,998	Tabcorp Holdings Ltd	Morgan Stanley	162
3,386	Technology One Ltd	Bank of America Merrill Lynch	2,863
1,666	Technology One Ltd	Goldman Sachs	1,409
(7,798)	TPG Telecom Ltd	Goldman Sachs	(1,424)
(5,546)	TPG Telecom Ltd	Morgan Stanley	(1,388)
6,274	Treasury Wine Estates Ltd	Bank of America Merrill Lynch	(444)
5,461	Treasury Wine Estates Ltd	Goldman Sachs	(312)
1,675	Treasury Wine Estates Ltd	Morgan Stanley	11
(1,314)	Village Roadshow Ltd	Goldman Sachs	(27)
(5,207)	Viva Energy Group Ltd '144A'	Bank of America Merrill Lynch	(109)
(740)	Vocus Group Ltd	Bank of America Merrill Lynch	130
(466)	Webjet Ltd	Bank of America Merrill Lynch	(155)
(1,758)	Webjet Ltd	Goldman Sachs	(654)
(687)	Wesfarmers Ltd	Goldman Sachs	(146)
(957)	Westgold Resources Ltd*	Bank of America Merrill Lynch	(129)
(3,828)	Westgold Resources Ltd	Bank of America Merrill Lynch	518
(1,451)	Westgold Resources Ltd*	Goldman Sachs	(196)
(5,805)	Westgold Resources Ltd	Goldman Sachs	785
(3,568)	Whitehaven Coal Ltd	Bank of America Merrill Lynch	—
(6,842)	Whitehaven Coal Ltd	Goldman Sachs	—
414	WiseTech Global Ltd	Bank of America Merrill Lynch	(529)
1,102	WiseTech Global Ltd	Goldman Sachs	(1,409)
651	WiseTech Global Ltd	Morgan Stanley	40
63	Xero Ltd	Bank of America Merrill Lynch	169
112	Xero Ltd	Goldman Sachs	283
(1,298)	Zip Co Ltd	Goldman Sachs	158
			222,621
	Austria		
(1,140)	Agrana Beteiligungs AG	Bank of America Merrill Lynch	(719)
(1,431)	Agrana Beteiligungs AG	Goldman Sachs	(838)
(1,667)	AT&S Austria Technologie & Systemtechnik AG	Bank of America Merrill Lynch	(1,056)
(1,411)	AT&S Austria Technologie & Systemtechnik AG	Goldman Sachs	(1,040)
276	BAWAG Group AG '144A'	Bank of America Merrill Lynch	(350)
4,755	BAWAG Group AG '144A'	Goldman Sachs	(7,847)
(1,826)	CA Immobilien Anlagen AG	Bank of America Merrill Lynch	(5,585)
(2,795)	CA Immobilien Anlagen AG	Goldman Sachs	(7,357)
57	DO & CO AG	Bank of America Merrill Lynch	(232)
161	DO & CO AG	Goldman Sachs	(348)
1,434	EVN AG	Bank of America Merrill Lynch	347
1,305	EVN AG	Goldman Sachs	316
(440)	FACC AG	Goldman Sachs	(63)
(294)	Kapsch TrafficCom AG	Bank of America Merrill Lynch	50
(18)	Kapsch TrafficCom AG	Goldman Sachs	5
(410)	Lenzing AG	Bank of America Merrill Lynch	1,569
(249)	Lenzing AG	Goldman Sachs	1,055
371	Oesterreichische Post AG	Bank of America Merrill Lynch	(469)
491	Oesterreichische Post AG	Goldman Sachs	(621)
(2,898)	OMV AG	Goldman Sachs	5,675
(806)	OMV AG	Morgan Stanley	1,082
(27)	Schoeller-Bleckmann Oilfield Equipment AG	Bank of America Merrill Lynch	86
(94)	Schoeller-Bleckmann Oilfield Equipment AG	Goldman Sachs	300
(924)	UNIQA Insurance Group AG	Bank of America Merrill Lynch	(219)
(1,853)	UNIQA Insurance Group AG	Goldman Sachs	(438)
(59)	Verbund AG	Bank of America Merrill Lynch	(180)
487	Vienna Insurance Group AG Wiener Versicherung Gruppe	Bank of America Merrill Lynch	468
1,102	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs	726
1,445	Vienna Insurance Group AG Wiener Versicherung Gruppe	Morgan Stanley	1,510
648	Wienerberger AG	Goldman Sachs	(257)
3,553	Wienerberger AG	Morgan Stanley	(469)
			(14,899)
	Belgium		
(270)	Ackermans & van Haaren NV	Bank of America Merrill Lynch	1,248
(360)	Ackermans & van Haaren NV	Goldman Sachs	1,663
(11,604)	AGFA-Gevaert NV	Bank of America Merrill Lynch	(2,986)
(11,182)	AGFA-Gevaert NV	Goldman Sachs	(3,129)
(3,594)	Anheuser-Busch InBev SA/NV	Morgan Stanley	(2,007)
(38)	Argenx SE	Bank of America Merrill Lynch	(397)
(60)	Argenx SE	Goldman Sachs	(627)
84	Barco NV	Bank of America Merrill Lynch	342
20	Barco NV	Goldman Sachs	110
(1,692)	bpost SA	Bank of America Merrill Lynch	875
(782)	bpost SA	Goldman Sachs	404
(328)	Cie d'Entreprises CFE	Bank of America Merrill Lynch	541
(278)	Cie d'Entreprises CFE	Goldman Sachs	459
(99)	Cofinimmo SA (Reit)	Bank of America Merrill Lynch	(196)
(278)	Cofinimmo SA (Reit)	Goldman Sachs	(551)
(590)	Elia System Operator SA/NV	Bank of America Merrill Lynch	356
(2,247)	Elia System Operator SA/NV	Goldman Sachs	1,075
(1,603)	Euronav NV	Goldman Sachs	(35)
(10,855)	Euronav NV	Morgan Stanley	60
(3,676)	Exmar NV	Goldman Sachs	(127)
2,566	Fagron	Bank of America Merrill Lynch	2,304
1,814	Fagron	Goldman Sachs	1,809
39	Gimv NV	Bank of America Merrill Lynch	(56)
212	Gimv NV	Goldman Sachs	(303)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Belgium *continued*		
4,565	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	(2,411)
5,453	Groupe Bruxelles Lambert SA	Goldman Sachs	(2,880)
2,878	Groupe Bruxelles Lambert SA	Morgan Stanley	823
245	Intervest Offices & Warehouses NV (Reit)	Bank of America Merrill Lynch	(108)
74	Intervest Offices & Warehouses NV (Reit)	Goldman Sachs	(33)
(372)	Ion Beam Applications	Bank of America Merrill Lynch	368
(327)	Ion Beam Applications	Goldman Sachs	324
446	KBC Ancora	Bank of America Merrill Lynch	(383)
859	KBC Ancora	Goldman Sachs	(813)
(212)	KBC Group NV	Goldman Sachs	233
(9,304)	KBC Group NV	Morgan Stanley	7,370
294	Kinepolis Group NV	Bank of America Merrill Lynch	590
319	Kinepolis Group NV	Goldman Sachs	270
(162)	Melexis NV	Goldman Sachs	(27)
(648)	Melexis NV	Morgan Stanley	(1,319)
(256)	Mithra Pharmaceuticals SA	Bank of America Merrill Lynch	(217)
(376)	Mithra Pharmaceuticals SA	Goldman Sachs	(256)
(8,874)	Proximus SADP	Bank of America Merrill Lynch	19
(6,023)	Proximus SADP	Goldman Sachs	84
(6,757)	Proximus SADP	Morgan Stanley	520
(156)	Recticel SA	Bank of America Merrill Lynch	(36)
(119)	Recticel SA	Goldman Sachs	(27)
(69)	Retail Estates NV (Reit)	Bank of America Merrill Lynch	(122)
(114)	Retail Estates NV (Reit)	Goldman Sachs	(253)
6	Solvay SA	Bank of America Merrill Lynch	(4)
345	Solvay SA	Goldman Sachs	(228)
977	Solvay SA	Morgan Stanley	(967)
(236)	Tessenderlo Group SA	Bank of America Merrill Lynch	(215)
5,474	UCB SA	Morgan Stanley	9,033
(13,747)	Umicore SA	Bank of America Merrill Lynch	10,738
(10,694)	Umicore SA	Goldman Sachs	8,353
(14,280)	Umicore SA	Morgan Stanley	(14,296)
(75)	Warehouses De Pauw CVA (Reit)	Goldman Sachs	363
			15,325
	Canada		
45	Ag Growth International Inc	Bank of America Merrill Lynch	(15)
146	Ag Growth International Inc	Goldman Sachs	(49)
(4,985)	Air Canada	Bank of America Merrill Lynch	(4,724)
(4,482)	Air Canada	Morgan Stanley	(4,887)
281	Alaris Royalty Corp	Bank of America Merrill Lynch	—
679	Alaris Royalty Corp	Goldman Sachs	—
295	Algonquin Power & Utilities Corp	Bank of America Merrill Lynch	78
2,722	Algonquin Power & Utilities Corp	Goldman Sachs	716
(1,428)	Allied Properties Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	802
(9,889)	Allied Properties Real Estate Investment Trust (Reit)	Morgan Stanley	9,148
817	Altius Minerals Corp	Bank of America Merrill Lynch	13
2,464	Altius Minerals Corp	Goldman Sachs	80
(120)	Altus Group Ltd/Canada	Bank of America Merrill Lynch	(116)
381	Aritzia Inc	Goldman Sachs	85
(303)	ATS Automation Tooling Systems Inc	Bank of America Merrill Lynch	80
(1,479)	ATS Automation Tooling Systems Inc	Goldman Sachs	389
474	Badger Daylighting Ltd	Bank of America Merrill Lynch	699
2,710	Bank of Montreal	Bank of America Merrill Lynch	2,099
1,710	Bank of Montreal	Goldman Sachs	1,325
1,092	Bank of Montreal	Morgan Stanley	1,059
(130,140)	Bombardier Inc 'B'	Bank of America Merrill Lynch	6,851
(75,651)	Bombardier Inc 'B'	Morgan Stanley	2,276
41	BRP Inc	Goldman Sachs	126
(5,497)	Cameco Corp	Bank of America Merrill Lynch	1,158
(3,580)	Cameco Corp	Goldman Sachs	754
(4,083)	Cameco Corp	Morgan Stanley	645
837	Canadian Apartment Properties REIT (Reit)	Bank of America Merrill Lynch	349
268	Canadian Apartment Properties REIT (Reit)	Goldman Sachs	257
(4,527)	Canadian National Railway Co	Bank of America Merrill Lynch	7,238
(13,746)	Canadian National Railway Co	Morgan Stanley	(16,127)
(580)	Canadian Pacific Railway Ltd	Bank of America Merrill Lynch	1,930
(293)	Canadian Western Bank	Bank of America Merrill Lynch	4
(129)	Canfor Corp	Bank of America Merrill Lynch	10
(559)	Canfor Corp	Goldman Sachs	42
377	Capital Power Corp	Bank of America Merrill Lynch	252
600	Capital Power Corp	Goldman Sachs	402
2,640	Cardinal Energy Ltd	Bank of America Merrill Lynch	20
447	CCL Industries Inc 'B'	Bank of America Merrill Lynch	128
664	CCL Industries Inc 'B'	Goldman Sachs	190
1,459	CCL Industries Inc 'B'	Morgan Stanley	132
(266)	Celestica Inc	Goldman Sachs	28
(458)	Centerra Gold Inc	Bank of America Merrill Lynch	(183)
(2,104)	Centerra Gold Inc	Goldman Sachs	(839)
204	CGI Inc	Bank of America Merrill Lynch	390
86	CGI Inc	Goldman Sachs	72
1,329	CGI Inc	Morgan Stanley	2,449
(104)	Colliers International Group Inc	Bank of America Merrill Lynch	(250)
(501)	Colliers International Group Inc	Goldman Sachs	(1,206)
(1,753)	Continental Gold Inc	Bank of America Merrill Lynch	(316)
41	Corby Spirit and Wine Ltd	Goldman Sachs	(10)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
1,239	CT Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(19)
2,326	CT Real Estate Investment Trust (Reit)	Goldman Sachs	(35)
(4,516)	Dream Global Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(85)
(6,963)	Dream Global Real Estate Investment Trust (Reit)	Goldman Sachs	(131)
(6,966)	DREAM Unlimited Corp	Bank of America Merrill Lynch	(667)
(245)	Eldorado Gold Corp	Goldman Sachs	(24)
(971)	Empire Co Ltd 'A'	Bank of America Merrill Lynch	(1,103)
(6,794)	Empire Co Ltd 'A'	Goldman Sachs	(7,715)
(6,735)	Empire Co Ltd 'A'	Morgan Stanley	(7,598)
633	Endeavour Mining Corp	Bank of America Merrill Lynch	152
409	Endeavour Mining Corp	Goldman Sachs	220
553	Enerflex Ltd	Bank of America Merrill Lynch	116
509	Enerflex Ltd	Goldman Sachs	107
244	Enghouse Systems Ltd	Bank of America Merrill Lynch	550
(44)	Equitable Group Inc	Bank of America Merrill Lynch	44
(39)	Equitable Group Inc	Goldman Sachs	39
471	Exchange Income Corp	Bank of America Merrill Lynch	237
1,298	Exchange Income Corp	Goldman Sachs	654
(2,173)	Finning International Inc	Bank of America Merrill Lynch	964
(1,087)	Finning International Inc	Goldman Sachs	503
(15,705)	First Quantum Minerals Ltd	Bank of America Merrill Lynch	(4,370)
(12,344)	First Quantum Minerals Ltd	Morgan Stanley	(186)
850	FirstService Corp	Bank of America Merrill Lynch	4,475
(75)	FirstService Corp	Bank of America Merrill Lynch	(395)
295	FirstService Corp	Morgan Stanley	590
480	Fortuna Silver Mines Inc	Bank of America Merrill Lynch	72
1,752	Franco-Nevada Corp	Morgan Stanley	2,754
459	Gibson Energy Inc	Goldman Sachs	(29)
(3,101)	Great Canadian Gaming Corp	Bank of America Merrill Lynch	(6,540)
(5,901)	Great Canadian Gaming Corp	Goldman Sachs	(12,974)
(5,741)	Great Canadian Gaming Corp	Morgan Stanley	(648)
(806)	Home Capital Group Inc	Bank of America Merrill Lynch	339
1,221	Hudbay Minerals Inc	Bank of America Merrill Lynch	(285)
(792)	Hudson's Bay Co	Bank of America Merrill Lynch	(71)
(2,392)	Hudson's Bay Co	Goldman Sachs	(216)
(257)	iA Financial Corp Inc	Morgan Stanley	(218)
(1,356)	Intact Financial Corp	Morgan Stanley	(1,316)
(7,011)	Inter Pipeline Ltd	Bank of America Merrill Lynch	(1,213)
(3,259)	Inter Pipeline Ltd	Goldman Sachs	(564)
(7,942)	Inter Pipeline Ltd	Morgan Stanley	(179)
(369)	InterRent Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(29)
1,597	Intertape Polymer Group Inc	Bank of America Merrill Lynch	(613)
2,034	Intertape Polymer Group Inc	Goldman Sachs	(780)
(73)	Kinaxis Inc	Bank of America Merrill Lynch	(139)
(177)	Kinder Morgan Canada Ltd '144A'	Bank of America Merrill Lynch	59
(51)	Kinder Morgan Canada Ltd '144A'	Goldman Sachs	17
(2,259)	Kirkland Lake Gold Ltd	Bank of America Merrill Lynch	12,623
(4,164)	Kirkland Lake Gold Ltd	Morgan Stanley	27,370
221	Labrador Iron Ore Royalty Corp	Bank of America Merrill Lynch	359
628	Labrador Iron Ore Royalty Corp	Goldman Sachs	1,020
(1,435)	Lightspeed POS Inc	Bank of America Merrill Lynch	(3,853)
(642)	Lightspeed POS Inc	Goldman Sachs	(1,724)
(975)	Lightspeed POS Inc	Morgan Stanley	(3,175)
(260)	Linamar Corp	Bank of America Merrill Lynch	98
(1,958)	Lundin Mining Corp	Morgan Stanley	265
(833)	MAG Silver Corp	Bank of America Merrill Lynch	(401)
3,117	Major Drilling Group International Inc	Bank of America Merrill Lynch	(586)
4,689	Major Drilling Group International Inc	Goldman Sachs	(882)
169	Medical Facilities Corp	Goldman Sachs	14
(10,484)	Metro Inc/CN	Bank of America Merrill Lynch	(20,027)
(8,137)	Metro Inc/CN	Goldman Sachs	(15,543)
(7,151)	Metro Inc/CN	Morgan Stanley	(8,121)
(411)	MTY Food Group Inc	Bank of America Merrill Lynch	264
(528)	MTY Food Group Inc	Goldman Sachs	164
(598)	Norbord Inc	Bank of America Merrill Lynch	(171)
265	NorthWest Healthcare Properties Real Estate Investment Trust (Reit)	Goldman Sachs	66
(1,853)	Novagold Resources Inc	Bank of America Merrill Lynch	(502)
1,294	Nutrien Ltd	Bank of America Merrill Lynch	(2,102)
1,019	Nutrien Ltd	Goldman Sachs	(1,655)
785	Nutrien Ltd	Morgan Stanley	732
(4,480)	Onex Corp	Morgan Stanley	(135)
320	Parex Resources Inc	Bank of America Merrill Lynch	(212)
792	Parex Resources Inc	Goldman Sachs	(524)
642	Pason Systems Inc	Bank of America Merrill Lynch	(275)
1,323	Pason Systems Inc	Goldman Sachs	(567)
(1,445)	Pretium Resources Inc	Bank of America Merrill Lynch	(612)
(393)	Pretium Resources Inc	Morgan Stanley	(160)
2,291	Quebecor Inc 'B'	Morgan Stanley	(655)
697	Restaurant Brands International Inc	Goldman Sachs	(362)
1,643	Restaurant Brands International Inc	Morgan Stanley	1,310
3,645	Rogers Communications Inc 'B'	Bank of America Merrill Lynch	164
1,235	Rogers Communications Inc 'B'	Goldman Sachs	56
455	Rogers Communications Inc 'B'	Morgan Stanley	202

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
403	Rogers Sugar Inc	Goldman Sachs	(109)
(180)	Russel Metals Inc	Bank of America Merrill Lynch	111
(862)	Russel Metals Inc	Goldman Sachs	532
385	Sandstorm Gold Ltd	Goldman Sachs	(20)
(134)	Seabridge Gold Inc	Bank of America Merrill Lynch	(36)
649	Secure Energy Services Inc	Goldman Sachs	(68)
(1,770)	SEMAFO Inc	Bank of America Merrill Lynch	13
(117)	SEMAFO Inc	Goldman Sachs	1
260	Shopify Inc 'A'	Goldman Sachs	6,552
205	Shopify Inc 'A'	Morgan Stanley	5,462
(9,523)	SNC-Lavalin Group Inc	Morgan Stanley	(3,653)
(452)	Spin Master Corp '144A'	Bank of America Merrill Lynch	(501)
(1,679)	Stars Group Inc/The	Bank of America Merrill Lynch	(2,671)
(553)	Stars Group Inc/The	Goldman Sachs	(907)
(121)	Stelco Holdings Inc	Bank of America Merrill Lynch	98
360	Stella-Jones Inc	Bank of America Merrill Lynch	(116)
858	Stella-Jones Inc	Goldman Sachs	(277)
(235)	Summit Industrial Income REIT (Reit)	Bank of America Merrill Lynch	(11)
731	Teck Resources Ltd 'B'	Bank of America Merrill Lynch	(528)
3,234	Teck Resources Ltd 'B'	Goldman Sachs	(2,335)
5,477	Teck Resources Ltd 'B'	Morgan Stanley	(906)
10,193	TELUS Corp	Bank of America Merrill Lynch	(2,070)
6,592	TELUS Corp	Goldman Sachs	(1,339)
22,052	TELUS Corp	Morgan Stanley	6,136
132	TFI International Inc	Bank of America Merrill Lynch	110
688	TFI International Inc	Goldman Sachs	574
9,883	TFI International Inc	Morgan Stanley	1,635
(2,070)	Thomson Reuters Corp	Bank of America Merrill Lynch	(1,199)
(532)	Thomson Reuters Corp	Goldman Sachs	(308)
42	TMX Group Ltd	Bank of America Merrill Lynch	(132)
464	TMX Group Ltd	Goldman Sachs	(1,459)
100	TMX Group Ltd	Morgan Stanley	(419)
544	TORC Oil & Gas Ltd	Bank of America Merrill Lynch	(29)
351	TORC Oil & Gas Ltd	Goldman Sachs	(18)
(1,980)	Torex Gold Resources Inc	Bank of America Merrill Lynch	(1,087)
4,115	Toronto-Dominion Bank/The	Goldman Sachs	1,083
3,900	Toronto-Dominion Bank/The	Morgan Stanley	29
478	Tourmaline Oil Corp	Morgan Stanley	(180)
(111)	TransAlta Corp	Bank of America Merrill Lynch	2
(258)	TransAlta Corp	Goldman Sachs	4
(2,112)	TransAlta Renewables Inc	Goldman Sachs	(651)
(2,224)	WestJet Airlines Ltd	Bank of America Merrill Lynch	140
(3,890)	WestJet Airlines Ltd	Goldman Sachs	234
(2,494)	WestJet Airlines Ltd	Morgan Stanley	338
(954)	Westshore Terminals Investment Corp	Bank of America Merrill Lynch	581
(698)	Westshore Terminals Investment Corp	Goldman Sachs	425
2,440	Wheaton Precious Metals Corp	Bank of America Merrill Lynch	1,798
6,676	Wheaton Precious Metals Corp	Goldman Sachs	4,920
2,521	Wheaton Precious Metals Corp	Morgan Stanley	379
(1,238)	WPT Industrial Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(322)
(1,239)	WPT Industrial Real Estate Investment Trust (Reit)	Goldman Sachs	(322)
1,435	Yamana Gold Inc	Bank of America Merrill Lynch	194
775	Yamana Gold Inc	Goldman Sachs	105
			(30,450)
	Denmark		
(11,476)	Ambu A/S 'B'	Bank of America Merrill Lynch	8,703
(531)	Ambu A/S 'B'	Goldman Sachs	403
216	AP Moller - Maersk A/S 'B'	Bank of America Merrill Lynch	(2,990)
90	AP Moller - Maersk A/S 'B'	Goldman Sachs	(1,246)
66	AP Moller - Maersk A/S 'B'	Morgan Stanley	117
321	Carlsberg A/S 'B'	Goldman Sachs	500
595	Chr Hansen Holding A/S	Bank of America Merrill Lynch	70
89	Chr Hansen Holding A/S	Goldman Sachs	10
1,313	Chr Hansen Holding A/S	Morgan Stanley	1,702
(316)	Dfds A/S	Bank of America Merrill Lynch	(84)
(1,401)	Dfds A/S	Goldman Sachs	(371)
1,510	FLSmidth & Co A/S	Bank of America Merrill Lynch	(1,476)
1,230	FLSmidth & Co A/S	Goldman Sachs	(1,159)
844	FLSmidth & Co A/S	Morgan Stanley	(199)
80	GN Store Nord A/S	Bank of America Merrill Lynch	72
237	GN Store Nord A/S	Goldman Sachs	359
1,273	GN Store Nord A/S	Morgan Stanley	2,474
764	H Lundbeck A/S	Morgan Stanley	709
3,376	ISS A/S	Bank of America Merrill Lynch	2,511
242	ISS A/S	Morgan Stanley	59
(1,740)	Jyske Bank A/S	Bank of America Merrill Lynch	769
(996)	Jyske Bank A/S	Goldman Sachs	440
127	Maersk Drilling A/S	Bank of America Merrill Lynch	11
161	Maersk Drilling A/S	Goldman Sachs	60
551	Matas A/S	Goldman Sachs	(89)
(127)	Netcompany Group A/S '144A'	Bank of America Merrill Lynch	(11)
(301)	Netcompany Group A/S '144A'	Goldman Sachs	(27)
(215)	NNIT A/S '144A'	Goldman Sachs	(70)
(626)	Pandora A/S	Bank of America Merrill Lynch	55
(694)	Pandora A/S	Goldman Sachs	61
(825)	Pandora A/S	Morgan Stanley	(134)
828	Per Aarsleff Holding A/S	Bank of America Merrill Lynch	(299)
1,640	Per Aarsleff Holding A/S	Goldman Sachs	(643)
(513)	Ringkjoebing Landbobank A/S	Bank of America Merrill Lynch	(393)
(1,057)	Ringkjoebing Landbobank A/S	Goldman Sachs	(1,090)
53	Rockwool International A/S 'B'	Bank of America Merrill Lynch	632
2	Rockwool International A/S 'B'	Goldman Sachs	25
88	Rockwool International A/S 'B'	Morgan Stanley	1,218

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Denmark *continued*		
321	Royal Unibrew A/S	Bank of America Merrill Lynch	1,188
817	Royal Unibrew A/S	Goldman Sachs	3,321
246	Royal Unibrew A/S	Morgan Stanley	971
718	Scandinavian Tobacco Group A/S '144A'	Bank of America Merrill Lynch	58
7,864	Scandinavian Tobacco Group A/S '144A'	Goldman Sachs	637
1,062	SimCorp A/S	Bank of America Merrill Lynch	6,178
814	SimCorp A/S	Goldman Sachs	4,716
1,062	SimCorp A/S	Morgan Stanley	3,831
(274)	Spar Nord Bank A/S	Bank of America Merrill Lynch	145
(1,028)	Sydbank A/S	Bank of America Merrill Lynch	151
(1,516)	Sydbank A/S	Goldman Sachs	223
			32,098
	Finland		
1,564	Aktia Bank OYJ	Bank of America Merrill Lynch	(641)
3,172	Aktia Bank OYJ	Goldman Sachs	(1,466)
(852)	Cargotec OYJ 'B'	Bank of America Merrill Lynch	1,575
(578)	Cargotec OYJ 'B'	Goldman Sachs	1,068
(8,443)	Caverion OYJ	Goldman Sachs	(654)
(411)	Cramo OYJ	Bank of America Merrill Lynch	118
(2,327)	Finnair OYJ	Bank of America Merrill Lynch	243
(4,042)	Finnair OYJ	Goldman Sachs	422
(4,267)	F-Secure OYJ	Bank of America Merrill Lynch	(23)
(2,796)	F-Secure OYJ	Goldman Sachs	(15)
320	Huhtamaki OYJ	Bank of America Merrill Lynch	(419)
1,362	Huhtamaki OYJ	Goldman Sachs	(1,783)
216	Huhtamaki OYJ	Morgan Stanley	(135)
(175)	Kemira OYJ	Bank of America Merrill Lynch	133
(203)	Kemira OYJ	Goldman Sachs	154
1,419	Kone OYJ 'B'	Bank of America Merrill Lynch	(1,249)
7,096	Kone OYJ 'B'	Goldman Sachs	(6,245)
4,272	Kone OYJ 'B'	Morgan Stanley	4,982
(278)	Konecranes OYJ	Bank of America Merrill Lynch	64
(128)	Konecranes OYJ	Goldman Sachs	30
(6,813)	Metsa Board OYJ	Bank of America Merrill Lynch	4,310
(1,344)	Metsa Board OYJ	Goldman Sachs	850
(724)	Metsa Board OYJ	Morgan Stanley	243
(1,016)	Nokian Renkaat OYJ	Goldman Sachs	1,677
(9,125)	Outokumpu OYJ	Goldman Sachs	1,123
880	Tieto OYJ	Bank of America Merrill Lynch	(51)
2,984	Tieto OYJ	Goldman Sachs	(263)
788	Tikkurila OYJ	Bank of America Merrill Lynch	(87)
598	Tikkurila OYJ	Goldman Sachs	319
918	Tokmanni Group Corp	Bank of America Merrill Lynch	(40)
506	Tokmanni Group Corp	Goldman Sachs	(22)
271	Valmet OYJ	Morgan Stanley	12
6,395	Wartsila OYJ Abp	Bank of America Merrill Lynch	(1,660)
463	Wartsila OYJ Abp	Goldman Sachs	(18)
2,844	Wartsila OYJ Abp	Morgan Stanley	382
274	YIT OYJ	Goldman Sachs	90
			3,024
	France		
(607)	Air France-KLM	Bank of America Merrill Lynch	(19)
(1,957)	Air France-KLM	Goldman Sachs	(54)
391	Alten SA	Goldman Sachs	2,065
(112)	Atos SE	Goldman Sachs	(22)
(13,628)	AXA SA	Bank of America Merrill Lynch	7,653
(16,956)	AXA SA	Goldman Sachs	9,700
(22,765)	AXA SA	Morgan Stanley	7,639
(593)	Beneteau SA	Bank of America Merrill Lynch	(788)
(899)	Beneteau SA	Goldman Sachs	(1,231)
(36)	BioMerieux	Bank of America Merrill Lynch	(97)
(106)	BNP Paribas SA	Bank of America Merrill Lynch	61
(2,966)	BNP Paribas SA	Morgan Stanley	1,664
(234)	Boiron SA	Bank of America Merrill Lynch	(335)
2,351	Bouygues SA	Bank of America Merrill Lynch	(2,690)
799	Bouygues SA	Goldman Sachs	(71)
243	Bouygues SA	Morgan Stanley	45
623	Bureau Veritas SA	Bank of America Merrill Lynch	452
577	Bureau Veritas SA	Goldman Sachs	244
(7,542)	Carrefour SA	Bank of America Merrill Lynch	3,070
(4,323)	Carrefour SA	Goldman Sachs	1,760
(10,838)	Carrefour SA	Morgan Stanley	4,710
(535)	Cellectis SA	Goldman Sachs	(206)
(24,023)	CGG SA	Bank of America Merrill Lynch	(1,216)
(16,379)	CGG SA	Goldman Sachs	(829)
(8,244)	CGG SA	Morgan Stanley	(825)
2,262	Cie de Saint-Gobain	Bank of America Merrill Lynch	(1,491)
399	Cie de Saint-Gobain	Goldman Sachs	(85)
108	Cie de Saint-Gobain	Morgan Stanley	(95)
807	Cie des Alpes	Bank of America Merrill Lynch	2,336
660	Cie des Alpes	Goldman Sachs	1,974
(1,814)	Cie Generale des Etablissements Michelin SCA	Bank of America Merrill Lynch	8,182
(2,079)	Cie Generale des Etablissements Michelin SCA	Goldman Sachs	9,378
(8,288)	Cie Generale des Etablissements Michelin SCA	Morgan Stanley	23,707
395	Cie Plastic Omnium SA	Bank of America Merrill Lynch	(85)
271	Cie Plastic Omnium SA	Goldman Sachs	24
(331)	DBV Technologies SA	Bank of America Merrill Lynch	(197)
(709)	DBV Technologies SA	Goldman Sachs	(421)
(42)	Devoteam SA	Goldman Sachs	29
(1,157)	Elior Group SA '144A'	Goldman Sachs	(271)
(1,026)	Elis SA	Bank of America Merrill Lynch	(734)
(863)	Elis SA	Goldman Sachs	(617)
(92)	Eramet	Goldman Sachs	152

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France *continued*		
606	EssilorLuxottica SA	Goldman Sachs	1,133
425	EssilorLuxottica SA	Morgan Stanley	1,075
(200)	Eurofins Scientific SE	Bank of America Merrill Lynch	(2,508)
792	Euronext NV '144A'	Bank of America Merrill Lynch	(2,658)
547	Euronext NV '144A'	Goldman Sachs	(1,835)
415	Euronext NV '144A'	Morgan Stanley	160
(7,548)	Europcar Mobility Group '144A'	Goldman Sachs	(4,358)
116	Fnac Darty SA	Bank of America Merrill Lynch	223
66	Fnac Darty SA	Goldman Sachs	127
228	Gaztransport Et Technigaz SA	Bank of America Merrill Lynch	(653)
694	Gaztransport Et Technigaz SA	Goldman Sachs	(1,985)
1,374	Gaztransport Et Technigaz SA	Morgan Stanley	(907)
(1,729)	Genfit	Bank of America Merrill Lynch	(818)
207	Getlink SE	Goldman Sachs	17
1,053	Getlink SE	Morgan Stanley	(234)
(62)	GL Events	Goldman Sachs	(24)
(23)	Guerbet	Bank of America Merrill Lynch	(25)
(57)	Guerbet	Goldman Sachs	(63)
(128)	Haulotte Group SA	Bank of America Merrill Lynch	(44)
125	Hermes International	Bank of America Merrill Lynch	2,860
72	Hermes International	Goldman Sachs	1,660
24	Hermes International	Morgan Stanley	618
(259)	ICADE (Reit)	Bank of America Merrill Lynch	(695)
(39)	ID Logistics Group	Bank of America Merrill Lynch	(584)
(207)	ID Logistics Group	Goldman Sachs	(3,097)
2,775	Imerys SA	Bank of America Merrill Lynch	(5,190)
3,025	Imerys SA	Goldman Sachs	(5,658)
856	Imerys SA	Morgan Stanley	(998)
(380)	Innate Pharma SA	Goldman Sachs	(69)
(252)	Ipsen SA	Goldman Sachs	636
1,013	IPSOS	Bank of America Merrill Lynch	2,173
1,423	IPSOS	Goldman Sachs	3,059
(313)	Jacquet Metal Service SA	Bank of America Merrill Lynch	193
(212)	Jacquet Metal Service SA	Goldman Sachs	131
7,377	Lagardere SCA	Bank of America Merrill Lynch	(6,889)
6,570	Lagardere SCA	Goldman Sachs	(6,288)
2,529	Lagardere SCA	Morgan Stanley	—
422	Legrand SA	Goldman Sachs	(20)
398	Legrand SA	Morgan Stanley	158
344	LVMH Moet Hennessy Louis Vuitton SE	Bank of America Merrill Lynch	3,130
788	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	2,861
1,269	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	17,521
149	Manitou BF SA	Bank of America Merrill Lynch	98
122	Manitou BF SA	Goldman Sachs	81
(299)	Mercialys SA (Reit)	Bank of America Merrill Lynch	69
	France *continued*		
58	Mersen SA	Bank of America Merrill Lynch	(86)
257	Metropole Television SA	Goldman Sachs	(167)
316	Nexans SA	Bank of America Merrill Lynch	35
183	Nexans SA	Goldman Sachs	20
229	Nexans SA	Morgan Stanley	(93)
235	Nexity SA	Bank of America Merrill Lynch	(352)
904	Nexity SA	Goldman Sachs	(1,353)
3,319	Nexity SA	Morgan Stanley	(2,775)
137	Orpea	Bank of America Merrill Lynch	362
145	Pernod Ricard SA	Goldman Sachs	(487)
862	Pernod Ricard SA	Morgan Stanley	474
2,351	Publicis Groupe SA	Goldman Sachs	1,423
549	Quadient	Bank of America Merrill Lynch	218
232	Quadient	Goldman Sachs	50
10,410	Rexel SA	Bank of America Merrill Lynch	(5,057)
7,887	Rexel SA	Goldman Sachs	(4,785)
18,744	Rexel SA	Morgan Stanley	(5,913)
61	Rubis SCA	Bank of America Merrill Lynch	(178)
827	Rubis SCA	Goldman Sachs	(2,411)
171	Rubis SCA	Morgan Stanley	(207)
(625)	Societe Generale SA	Bank of America Merrill Lynch	(254)
(406)	Societe Generale SA	Goldman Sachs	(67)
(591)	Societe Generale SA	Morgan Stanley	(52)
414	Sodexo SA	Bank of America Merrill Lynch	(145)
392	Sodexo SA	Goldman Sachs	47
638	Sodexo SA	Morgan Stanley	(618)
(5)	SOITEC	Goldman Sachs	42
(239)	SOITEC	Morgan Stanley	3,615
274	Spie SA	Bank of America Merrill Lynch	(49)
1,359	Spie SA	Goldman Sachs	(135)
797	Spie SA	Morgan Stanley	123
(3,765)	STMicroelectronics NV	Morgan Stanley	(2,485)
1,266	Teleperformance	Bank of America Merrill Lynch	4,735
345	Teleperformance	Goldman Sachs	1,290
774	Teleperformance	Morgan Stanley	681
35	Trigano SA	Bank of America Merrill Lynch	329
(331)	Vallourec SA	Bank of America Merrill Lynch	16
1,130	Veolia Environnement SA	Bank of America Merrill Lynch	522
1,770	Veolia Environnement SA	Goldman Sachs	818
6,821	Veolia Environnement SA	Morgan Stanley	3,527
(311)	Vicat SA	Bank of America Merrill Lynch	—
(69)	Vicat SA	Goldman Sachs	—
405	Vilmorin & Cie SA	Bank of America Merrill Lynch	89
228	Vilmorin & Cie SA	Goldman Sachs	50
47	Virbac SA	Bank of America Merrill Lynch	724
50	Virbac SA	Goldman Sachs	770
(6,842)	Vivendi SA	Goldman Sachs	44
204	Wendel SA	Bank of America Merrill Lynch	(22)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France *continued*		
77	Wendel SA	Goldman Sachs	164
120	Wendel SA	Morgan Stanley	(198)
(184)	X-Fab Silicon Foundries SE '144A'	Goldman Sachs	32
			57,160
	Germany		
(3,103)	ADLER Real Estate AG	Bank of America Merrill Lynch	(1,032)
(1,764)	ADLER Real Estate AG	Goldman Sachs	(663)
(456)	ADO Properties SA '144A'	Bank of America Merrill Lynch	(381)
(1,162)	ADO Properties SA '144A'	Goldman Sachs	(771)
(609)	AIXTRON SE	Bank of America Merrill Lynch	19
(769)	AIXTRON SE	Goldman Sachs	24
1,686	alstria office REIT-AG (Reit)	Goldman Sachs	99
3,761	alstria office REIT-AG (Reit)	Morgan Stanley	755
(26)	Basler AG	Goldman Sachs	94
(698)	BayWa AG	Goldman Sachs	(806)
(764)	Befesa SA '144A'	Bank of America Merrill Lynch	1,009
(709)	Befesa SA '144A'	Goldman Sachs	936
(531)	Beiersdorf AG	Morgan Stanley	(1,460)
12	bet-at-home.com AG	Bank of America Merrill Lynch	23
20	bet-at-home.com AG	Goldman Sachs	39
(758)	Bilfinger SE	Bank of America Merrill Lynch	(1,220)
(575)	Bilfinger SE	Goldman Sachs	(962)
(2,116)	Bilfinger SE	Morgan Stanley	(2,536)
(759)	Borussia Dortmund GmbH & Co KGaA	Bank of America Merrill Lynch	(192)
182	CANCOM SE	Goldman Sachs	170
227	Carl Zeiss Meditec AG	Bank of America Merrill Lynch	1,723
66	Carl Zeiss Meditec AG	Goldman Sachs	501
137	Cewe Stiftung & Co KGAA	Bank of America Merrill Lynch	1,417
73	Cewe Stiftung & Co KGAA	Goldman Sachs	755
(4,282)	comdirect bank AG	Goldman Sachs	1,413
1,957	CompuGroup Medical SE	Bank of America Merrill Lynch	5,151
515	CompuGroup Medical SE	Goldman Sachs	1,409
539	CompuGroup Medical SE	Morgan Stanley	1,259
197	Continental AG	Bank of America Merrill Lynch	(1,100)
310	Continental AG	Morgan Stanley	(859)
(50)	CropEnergies AG	Bank of America Merrill Lynch	(58)
(81)	CropEnergies AG	Goldman Sachs	(94)
899	CTS Eventim AG & Co KGaA	Bank of America Merrill Lynch	1,399
3,946	CTS Eventim AG & Co KGaA	Goldman Sachs	12,316
5,609	CTS Eventim AG & Co KGaA	Morgan Stanley	5,554
(1,269)	Delivery Hero SE	Bank of America Merrill Lynch	(6,045)
(1,014)	Delivery Hero SE	Goldman Sachs	(4,604)
(2,931)	Delivery Hero SE	Morgan Stanley	(9,483)
(42)	Deutsche Beteiligungs AG	Goldman Sachs	(90)
89	Deutsche EuroShop AG	Bank of America Merrill Lynch	(78)
2,806	Deutsche EuroShop AG	Goldman Sachs	(2,470)
9,543	Deutsche Post AG	Bank of America Merrill Lynch	(5,491)
8,443	Deutsche Post AG	Goldman Sachs	(4,551)
1,618	Deutsche Post AG	Morgan Stanley	(107)
(6,073)	Deutsche Telekom AG	Goldman Sachs	(702)
(15,512)	Deutsche Telekom AG	Morgan Stanley	(3,072)
(1,479)	Deutsche Wohnen SE	Bank of America Merrill Lynch	(1,611)
132	Dialog Semiconductor Plc	Goldman Sachs	109
645	DIC Asset AG	Bank of America Merrill Lynch	1,348
442	DIC Asset AG	Goldman Sachs	924
(37)	Draegerwerk AG & Co KGaA	Bank of America Merrill Lynch	6
(45)	Draegerwerk AG & Co KGaA	Goldman Sachs	7
25	Draegerwerk AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(12)
80	Draegerwerk AG & Co KGaA (Pref)	Goldman Sachs	(40)
459	DWS Group GmbH & Co KGaA	Bank of America Merrill Lynch	(106)
157	DWS Group GmbH & Co KGaA	Morgan Stanley	(26)
693	DWS Group GmbH & Co KGaA '144A'	Goldman Sachs	(160)
(3,864)	E.ON SE	Morgan Stanley	(2,070)
363	Encavis AG	Bank of America Merrill Lynch	(157)
11,912	Encavis AG	Goldman Sachs	(4,510)
202	Fielmann AG	Bank of America Merrill Lynch	(369)
(166)	Flatex AG	Bank of America Merrill Lynch	(46)
(737)	Flatex AG	Goldman Sachs	(203)
6,675	Freenet AG	Bank of America Merrill Lynch	(1,028)
9,407	Freenet AG	Goldman Sachs	(1,449)
9,684	Freenet AG	Morgan Stanley	(3,409)
354	GEA Group AG	Bank of America Merrill Lynch	(110)
1,098	Grand City Properties SA	Morgan Stanley	314
(221)	H&R GmbH & Co KGaA	Bank of America Merrill Lynch	(88)
(342)	H&R GmbH & Co KGaA	Goldman Sachs	(135)
416	Hamborner AG (Reit)	Bank of America Merrill Lynch	(22)
5,429	Hamborner AG (Reit)	Goldman Sachs	(281)
599	Hamburger Hafen und Logistik AG	Bank of America Merrill Lynch	(227)
3,711	Hamburger Hafen und Logistik AG	Goldman Sachs	(1,649)
109	HelloFresh SE	Goldman Sachs	225
505	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	505
217	Henkel AG & Co KGaA (Pref)	Goldman Sachs	(90)
1,630	Henkel AG & Co KGaA (Pref)	Morgan Stanley	2,550
564	Hornbach Holding AG & Co KGaA	Bank of America Merrill Lynch	(1,033)
498	Hornbach Holding AG & Co KGaA	Goldman Sachs	(931)
20	Hypoport AG	Bank of America Merrill Lynch	407
9	Hypoport AG	Goldman Sachs	183
(6,055)	Infineon Technologies AG	Bank of America Merrill Lynch	(1,412)
(10,038)	Infineon Technologies AG	Goldman Sachs	1,099
(16,812)	Infineon Technologies AG	Morgan Stanley	(4,084)
210	Isra Vision AG	Goldman Sachs	(1,428)
(272)	Jungheinrich AG (Pref)	Bank of America Merrill Lynch	(12)
(755)	Jungheinrich AG (Pref)	Goldman Sachs	(33)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Germany *continued*		
(674)	K+S AG	Goldman Sachs	81
(1,148)	KION Group AG	Bank of America Merrill Lynch	556
(485)	KION Group AG	Goldman Sachs	235
(2,118)	KION Group AG	Morgan Stanley	(2,051)
(499)	Kloeckner & Co SE	Goldman Sachs	(30)
(336)	Krones AG	Goldman Sachs	430
208	KWS Saat SE & Co KGaA	Bank of America Merrill Lynch	(202)
265	KWS Saat SE & Co KGaA	Goldman Sachs	(280)
(124)	LEG Immobilien AG	Bank of America Merrill Lynch	58
(190)	LEG Immobilien AG	Goldman Sachs	(199)
1,174	Merck KGaA	Bank of America Merrill Lynch	(1,528)
378	Merck KGaA	Goldman Sachs	(707)
655	Merck KGaA	Morgan Stanley	(226)
925	MLP SE	Bank of America Merrill Lynch	41
870	MLP SE	Goldman Sachs	38
(209)	MorphoSys AG	Bank of America Merrill Lynch	(3,840)
(101)	MorphoSys AG	Goldman Sachs	(1,856)
922	MTU Aero Engines AG	Bank of America Merrill Lynch	3,854
(129)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Bank of America Merrill Lynch	(716)
(23)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Goldman Sachs	(130)
280	Nemetschek SE	Bank of America Merrill Lynch	200
469	Nemetschek SE	Goldman Sachs	176
(211)	Norma Group SE	Bank of America Merrill Lynch	209
(486)	Norma Group SE	Goldman Sachs	481
(2,088)	PATRIZIA AG	Goldman Sachs	413
(9)	Pfeiffer Vacuum Technology AG	Bank of America Merrill Lynch	33
(226)	Pfeiffer Vacuum Technology AG	Goldman Sachs	820
(125)	Porsche Automobil Holding SE (Pref)	Goldman Sachs	3
1,145	Puma SE	Bank of America Merrill Lynch	1,449
779	Puma SE	Morgan Stanley	1,800
(3,302)	QIAGEN NV	Bank of America Merrill Lynch	(17,292)
(3,345)	QIAGEN NV	Goldman Sachs	(17,517)
97	Rational AG	Bank of America Merrill Lynch	(1,868)
197	Rational AG	Goldman Sachs	(3,793)
76	Rational AG	Morgan Stanley	(293)
81	Rheinmetall AG	Bank of America Merrill Lynch	(552)
176	Rheinmetall AG	Goldman Sachs	(1,199)
(174)	RIB Software SE	Bank of America Merrill Lynch	69
(79)	RIB Software SE	Goldman Sachs	31
(1,907)	Rocket Internet SE '144A'	Goldman Sachs	2,098
153	Sartorius AG (Pref)	Bank of America Merrill Lynch	1,902
413	Sartorius AG (Pref)	Goldman Sachs	5,134
447	Sartorius AG (Pref)	Morgan Stanley	4,328
(816)	SGL Carbon SE	Bank of America Merrill Lynch	181
(2,960)	SGL Carbon SE	Goldman Sachs	658
(197)	Shop Apotheke Europe NV '144A'	Bank of America Merrill Lynch	(184)
(67)	Shop Apotheke Europe NV '144A'	Goldman Sachs	(63)
(60)	Siemens Healthineers AG '144A'	Bank of America Merrill Lynch	(51)
(402)	Siemens Healthineers AG '144A'	Morgan Stanley	(338)
(641)	Siltronic AG	Bank of America Merrill Lynch	2,610
(762)	Siltronic AG	Goldman Sachs	3,102
(179)	Siltronic AG	Morgan Stanley	(55)
(187)	Sixt SE (Pref)	Bank of America Merrill Lynch	(741)
(121)	Sixt SE (Pref)	Goldman Sachs	(479)
(179)	SMA Solar Technology AG	Bank of America Merrill Lynch	193
(132)	SMA Solar Technology AG	Goldman Sachs	142
58	Software AG	Bank of America Merrill Lynch	14
371	Software AG	Goldman Sachs	90
1,869	Stroeer SE & Co KGaA	Bank of America Merrill Lynch	(3,101)
1,969	Stroeer SE & Co KGaA	Goldman Sachs	(3,160)
407	Stroeer SE & Co KGaA	Morgan Stanley	(190)
(160)	Suedzucker AG	Bank of America Merrill Lynch	(206)
(793)	Suedzucker AG	Goldman Sachs	(1,021)
(2,473)	Suedzucker AG	Morgan Stanley	(3,292)
169	Surteco Group SE	Goldman Sachs	193
977	TAG Immobilien AG	Goldman Sachs	(279)
1,909	Takkt AG	Bank of America Merrill Lynch	588
775	Takkt AG	Goldman Sachs	239
(5,107)	TeamViewer AG	Bank of America Merrill Lynch	1,180
(3,920)	TeamViewer AG	Morgan Stanley	(3,278)
47,436	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch	(574)
113,549	Telefonica Deutschland Holding AG	Goldman Sachs	(1,374)
58,655	Telefonica Deutschland Holding AG	Morgan Stanley	3,936
(3,309)	thyssenkrupp AG	Bank of America Merrill Lynch	6,443
(10,673)	thyssenkrupp AG	Goldman Sachs	20,783
(4,481)	thyssenkrupp AG	Morgan Stanley	2,514
60	Varta AG	Goldman Sachs	1,214
117	Varta AG	Morgan Stanley	2,085
105	Volkswagen AG	Goldman Sachs	(924)
119	Volkswagen AG	Morgan Stanley	(373)
(1,464)	Vonovia SE	Goldman Sachs	(870)
(51)	Vossloh AG	Bank of America Merrill Lynch	20
439	Wacker Neuson SE	Bank of America Merrill Lynch	(102)
1,017	Wacker Neuson SE	Goldman Sachs	17
112	Wirecard AG	Bank of America Merrill Lynch	11
95	Wirecard AG	Goldman Sachs	(262)
95	Wirecard AG	Morgan Stanley	209
547	Wuestenrot & Wuerttembergische AG	Bank of America Merrill Lynch	265
722	Wuestenrot & Wuerttembergische AG	Goldman Sachs	349
1,593	Zalando SE '144A'	Bank of America Merrill Lynch	648

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Germany *continued*		
2,051	Zalando SE '144A'	Goldman Sachs	835
(90)	zooplus AG	Bank of America Merrill Lynch	426
(74)	zooplus AG	Goldman Sachs	350
			(33,278)
	Hong Kong		
500	ASM Pacific Technology Ltd	Bank of America Merrill Lynch	(121)
(27,100)	Budweiser Brewing Co APAC Ltd '144A'	Goldman Sachs	6,058
2,000	Cafe de Coral Holdings Ltd	Morgan Stanley	31
12,000	Champion REIT (Reit)	Goldman Sachs	107
500	CK Asset Holdings Ltd	Morgan Stanley	(48)
2,000	Dah Sing Financial Holdings Ltd	Bank of America Merrill Lynch	38
1,600	Dah Sing Financial Holdings Ltd	Goldman Sachs	31
500	Fairwood Holdings Ltd	Goldman Sachs	57
6,000	Hang Lung Group Ltd	Bank of America Merrill Lynch	(261)
2,000	Hang Lung Group Ltd	Goldman Sachs	(87)
(13,100)	Hang Seng Bank Ltd	Goldman Sachs	(458)
1,000	Health & Happiness H&H International Holdings Ltd	Goldman Sachs	377
1,500	HKBN Ltd	Bank of America Merrill Lynch	119
500	HKBN Ltd	Goldman Sachs	40
(5,500)	Hong Kong Exchanges & Clearing Ltd	Goldman Sachs	(4,496)
4,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(102)
3,000	Hysan Development Co Ltd	Goldman Sachs	(77)
7,000	Johnson Electric Holdings Ltd	Bank of America Merrill Lynch	(393)
500	Johnson Electric Holdings Ltd	Goldman Sachs	(28)
(3,500)	Kerry Logistics Network Ltd	Morgan Stanley	(45)
9,000	Melco International Development Ltd	Bank of America Merrill Lynch	(460)
5,000	Melco International Development Ltd	Goldman Sachs	(255)
(36,000)	Minth Group Ltd	Goldman Sachs	6,898
(500)	MTR Corp Ltd	Goldman Sachs	(53)
17,000	NWS Holdings Ltd	Bank of America Merrill Lynch	(1,650)
5,000	NWS Holdings Ltd	Goldman Sachs	(485)
16,000	NWS Holdings Ltd	Morgan Stanley	(368)
(3,300)	PRADA SpA	Bank of America Merrill Lynch	(717)
(93,900)	PRADA SpA	Morgan Stanley	(22,731)
6,000	Sino Land Co Ltd	Bank of America Merrill Lynch	414
16,000	Sino Land Co Ltd	Goldman Sachs	1,104
8,000	Sino Land Co Ltd	Morgan Stanley	184
(14,000)	SJM Holdings Ltd	Bank of America Merrill Lynch	519
(339,000)	SJM Holdings Ltd	Goldman Sachs	12,558
9,500	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	2,488
7,000	Swire Pacific Ltd 'A'	Goldman Sachs	1,833
9,500	Swire Pacific Ltd 'A'	Morgan Stanley	789
7,200	Swire Properties Ltd	Bank of America Merrill Lynch	1,019
7,200	Swire Properties Ltd	Goldman Sachs	757
8,000	Techtronic Industries Co Ltd	Bank of America Merrill Lynch	102
12,000	Techtronic Industries Co Ltd	Goldman Sachs	153
5,000	Techtronic Industries Co Ltd	Morgan Stanley	(224)
(200)	VTech Holdings Ltd	Bank of America Merrill Lynch	56
200	VTech Holdings Ltd	Bank of America Merrill Lynch	(56)
300	VTech Holdings Ltd	Goldman Sachs	(84)
(4,100)	VTech Holdings Ltd	Morgan Stanley	969
7,000	Wharf Holdings Ltd/The	Bank of America Merrill Lynch	662
1,000	Wheelock & Co Ltd	Morgan Stanley	6
			4,170
	Ireland		
4,785	AIB Group Plc	Morgan Stanley	299
1,017	Bank of Ireland Group Plc	Goldman Sachs	88
(5,430)	CRH Plc	Bank of America Merrill Lynch	(5,795)
(7,221)	CRH Plc	Goldman Sachs	(7,706)
(5,720)	Dalata Hotel Group Plc	Goldman Sachs	1,196
(1,727)	Glanbia Plc	Bank of America Merrill Lynch	1,748
(980)	Glanbia Plc	Goldman Sachs	948
3,063	Hibernia Plc (Reit)	Goldman Sachs	276
(10,411)	Irish Residential Properties Plc (Reit)	Bank of America Merrill Lynch	148
(5,700)	Irish Residential Properties Plc (Reit)	Goldman Sachs	13
205	Origin Enterprises Plc	Bank of America Merrill Lynch	(191)
			(8,976)
	Israel		
(2,308)	ADO Group Ltd	Bank of America Merrill Lynch	38
(271)	ADO Group Ltd	Goldman Sachs	(30)
(984)	AFI Properties Ltd	Bank of America Merrill Lynch	(1,360)
(1,032)	AFI Properties Ltd	Goldman Sachs	(297)
487	Alony Hetz Properties & Investments Ltd	Bank of America Merrill Lynch	475
(200)	Azrieli Group Ltd	Bank of America Merrill Lynch	(179)
(2,226)	Bank Hapoalim BM	Bank of America Merrill Lynch	128
(10,825)	Bezeq The Israeli Telecommunication Corp Ltd	Goldman Sachs	(84)
(326)	Brack Capital Properties NV	Goldman Sachs	(338)
(489)	Cellcom Israel Ltd	Goldman Sachs	(161)
(221)	Clal Insurance Enterprises Holdings Ltd	Bank of America Merrill Lynch	(287)
(700)	Clal Insurance Enterprises Holdings Ltd	Goldman Sachs	(806)
(235)	Delek Group Ltd	Bank of America Merrill Lynch	507
(22)	Delek Group Ltd	Goldman Sachs	96
175	Elco Ltd	Bank of America Merrill Lynch	485
961	Elco Ltd	Goldman Sachs	3,431
(10,753)	Energix-Renewable Energies Ltd	Bank of America Merrill Lynch	(2,539)
(13,521)	Energix-Renewable Energies Ltd	Goldman Sachs	(1,869)
(109)	Fattal Holdings 1998 Ltd	Bank of America Merrill Lynch	233
368	First International Bank Of Israel Ltd	Goldman Sachs	636
(37)	Formula Systems 1985 Ltd	Goldman Sachs	(112)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Israel *continued*		
(933)	Gazit-Globe Ltd	Bank of America Merrill Lynch	(58)
(1,050)	Gazit-Globe Ltd	Goldman Sachs	(632)
(150)	Hadera Paper Ltd	Bank of America Merrill Lynch	428
(94)	Hadera Paper Ltd	Goldman Sachs	263
(334)	Hilan Ltd	Goldman Sachs	1,135
(583)	IDI Insurance Co Ltd	Goldman Sachs	(672)
(16,725)	Industrial Buildings Corp Ltd	Goldman Sachs	(5,490)
(54)	Israel Corp Ltd/The	Bank of America Merrill Lynch	(193)
(1,569)	Kenon Holdings Ltd/Singapore	Goldman Sachs	2,063
28	Melisron Ltd	Bank of America Merrill Lynch	90
180	Melisron Ltd	Goldman Sachs	534
(256)	Menora Mivtachim Holdings Ltd	Bank of America Merrill Lynch	(203)
(386)	Norstar Holdings Inc	Goldman Sachs	(464)
311	Nova Measuring Instruments Ltd	Bank of America Merrill Lynch	(263)
259	Nova Measuring Instruments Ltd	Goldman Sachs	(522)
(463)	Partner Communications Co Ltd	Goldman Sachs	(68)
(214)	Paz Oil Co Ltd	Goldman Sachs	333
(48)	Property & Building Corp Ltd	Bank of America Merrill Lynch	(112)
243	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	Bank of America Merrill Lynch	336
(2,185)	Sapiens International Corp NV	Goldman Sachs	(736)
(438)	Shapir Engineering and Industry Ltd	Goldman Sachs	(410)
(10,815)	Shikun & Binui Ltd	Goldman Sachs	(2,024)
(421)	Shufersal Ltd	Bank of America Merrill Lynch	42
(3,280)	Shufersal Ltd	Goldman Sachs	501
(875)	Tower Semiconductor Ltd	Goldman Sachs	194
			(7,961)
	Italy		
116	Amplifon SpA	Bank of America Merrill Lynch	137
1,318	Amplifon SpA	Goldman Sachs	2,146
(1,728)	Ascopiave SpA	Goldman Sachs	(105)
590	ASTM SpA	Bank of America Merrill Lynch	(779)
1,971	Autogrill SpA	Bank of America Merrill Lynch	987
2,160	Banca Farmafactoring SpA '144A'	Bank of America Merrill Lynch	344
3,345	Banca Farmafactoring SpA '144A'	Goldman Sachs	516
228	Banca Generali SpA	Bank of America Merrill Lynch	(421)
(231)	Banca IFIS SpA	Goldman Sachs	252
1,442	Banca Mediolanum SpA	Goldman Sachs	992
(1,112)	Banca Monte dei Paschi di Siena SpA	Goldman Sachs	4
(2,281)	Banca Popolare di Sondrio SCPA	Bank of America Merrill Lynch	(132)
(2,309)	Banca Popolare di Sondrio SCPA	Goldman Sachs	(127)
(120,697)	Banco BPM SpA	Goldman Sachs	929
(335)	Biesse SpA	Bank of America Merrill Lynch	(601)
(475)	BPER Banca	Bank of America Merrill Lynch	(5)
(2,163)	BPER Banca	Goldman Sachs	(21)
(13,568)	Brembo SpA	Bank of America Merrill Lynch	(5,971)
(14,710)	Brembo SpA	Goldman Sachs	(6,473)
(3,411)	Brembo SpA	Morgan Stanley	(1,539)
22	Brunello Cucinelli SpA	Bank of America Merrill Lynch	78
216	Brunello Cucinelli SpA	Goldman Sachs	765
325	Buzzi Unicem SpA	Bank of America Merrill Lynch	(182)
1,954	Buzzi Unicem SpA	Goldman Sachs	(1,096)
1,336	Cementir Holding NV	Bank of America Merrill Lynch	854
3,787	Cerved Group SpA	Bank of America Merrill Lynch	1,521
2,484	Cerved Group SpA	Goldman Sachs	984
(4,600)	CNH Industrial NV	Goldman Sachs	2,515
(9,934)	CNH Industrial NV	Morgan Stanley	1,639
(90)	Danieli & C Officine Meccaniche SpA	Bank of America Merrill Lynch	(115)
(290)	Danieli & C Officine Meccaniche SpA	Goldman Sachs	(370)
(236)	Danieli & C Officine Meccaniche SpA - RSP	Goldman Sachs	(192)
(149)	Datalogic SpA	Goldman Sachs	(202)
(165)	De' Longhi SpA	Goldman Sachs	(241)
(126)	DiaSorin SpA	Bank of America Merrill Lynch	(962)
(1,301)	doValue SpA '144A'	Bank of America Merrill Lynch	1,271
(715)	doValue SpA '144A'	Goldman Sachs	944
(100)	El.En. SpA	Goldman Sachs	(425)
(4,416)	Enel SpA	Morgan Stanley	(685)
(42)	EXOR NV	Goldman Sachs	123
(61)	EXOR NV	Morgan Stanley	(13)
971	Ferrari NV	Bank of America Merrill Lynch	2,777
138	Ferrari NV	Goldman Sachs	395
769	Ferrari NV	Morgan Stanley	3,553
(3,038)	Fila SpA	Goldman Sachs	(3,743)
(2,773)	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	229
(10,381)	FinecoBank Banca Fineco SpA	Goldman Sachs	857
(9,977)	Freni Brembo SpA	Goldman Sachs	(4,390)
(223)	Gruppo MutuiOnline SpA	Bank of America Merrill Lynch	(275)
(198)	Gruppo MutuiOnline SpA	Goldman Sachs	(244)
3,148	Hera SpA	Bank of America Merrill Lynch	159
15,629	Hera SpA	Goldman Sachs	859
82	IMA Industria Macchine Automatiche SpA	Bank of America Merrill Lynch	726
17	IMA Industria Macchine Automatiche SpA	Goldman Sachs	133
(2,071)	Infrastrutture Wireless Italiane SpA '144A'	Bank of America Merrill Lynch	(341)
(396)	Infrastrutture Wireless Italiane SpA '144A'	Goldman Sachs	(91)
(385)	Infrastrutture Wireless Italiane SpA '144A'	Morgan Stanley	(144)
483	Interpump Group SpA	Bank of America Merrill Lynch	638
520	Interpump Group SpA	Goldman Sachs	686
241	Interpump Group SpA	Morgan Stanley	445
(99,164)	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	3,382
(71,430)	Intesa Sanpaolo SpA	Goldman Sachs	2,436
(66,959)	Intesa Sanpaolo SpA	Morgan Stanley	2,689

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Italy *continued*		
(1,465)	Iren SpA	Goldman Sachs	(77)
7,214	Italgas SpA	Bank of America Merrill Lynch	(453)
4,878	Italgas SpA	Goldman Sachs	(216)
(15,672)	Juventus Football Club SpA	Goldman Sachs	647
(155,109)	Juventus Football Club SpA	Morgan Stanley	4,863
(2,559)	Maire Tecnimont SpA	Bank of America Merrill Lynch	(408)
260	MARR SpA	Bank of America Merrill Lynch	378
212	MARR SpA	Goldman Sachs	308
(642)	Moncler SpA	Bank of America Merrill Lynch	(1,439)
(2,165)	Moncler SpA	Morgan Stanley	(6,409)
(8,434)	OVS SpA '144A'	Goldman Sachs	(1,642)
(240)	Piaggio & C SpA	Goldman Sachs	12
(3,041)	Prysmian SpA	Bank of America Merrill Lynch	(3,596)
(9,577)	Prysmian SpA	Goldman Sachs	(11,326)
450	RAI Way SpA '144A'	Bank of America Merrill Lynch	149
1,457	RAI Way SpA '144A'	Goldman Sachs	481
(234)	SAES Getters SpA	Bank of America Merrill Lynch	(631)
(305)	SAES Getters SpA	Goldman Sachs	(822)
(1,057)	Saipem SpA	Bank of America Merrill Lynch	281
(163)	Saipem SpA	Goldman Sachs	43
(1,734)	Societa Cattolica di Assicurazioni SC	Goldman Sachs	124
(1,731)	STMicroelectronics NV	Goldman Sachs	(705)
(8,334)	STMicroelectronics NV	Morgan Stanley	(5,685)
(2,216)	Tamburi Investment Partners SpA	Bank of America Merrill Lynch	(707)
(1,233)	Tamburi Investment Partners SpA	Goldman Sachs	(393)
(61,493)	Telecom Italia SpA/Milano	Goldman Sachs	(1,671)
(75)	Tod's SpA	Bank of America Merrill Lynch	63
(540)	Tod's SpA	Goldman Sachs	451
(2,790)	UniCredit SpA	Goldman Sachs	(497)
(3,838)	UniCredit SpA	Morgan Stanley	(684)
(5,935)	Unione di Banche Italiane SpA	Bank of America Merrill Lynch	(227)
(843)	Unione di Banche Italiane SpA	Goldman Sachs	(185)
561	Unipol Gruppo SpA	Goldman Sachs	(21)
(1,186)	Zignago Vetro SpA	Bank of America Merrill Lynch	(1,044)
(1,180)	Zignago Vetro SpA	Goldman Sachs	(1,039)
			(24,997)
	Japan		
(1,000)	Adastria Co Ltd	Goldman Sachs	2,236
200	ADEKA Corp	Goldman Sachs	(161)
(100)	Advan Co Ltd	Goldman Sachs	(37)
900	Advantest Corp	Goldman Sachs	(722)
500	Advantest Corp	Morgan Stanley	183
(900)	Aeon Co Ltd	Bank of America Merrill Lynch	398
(6,200)	Aeon Co Ltd	Goldman Sachs	2,745
(1,000)	Aeon Co Ltd	Morgan Stanley	105
(200)	Aeon Delight Co Ltd	Goldman Sachs	(64)
1,300	AEON Financial Service Co Ltd	Bank of America Merrill Lynch	332
2,700	AEON Financial Service Co Ltd	Goldman Sachs	690
3,800	AEON Financial Service Co Ltd	Morgan Stanley	1,179
2,900	Aeon Mall Co Ltd	Bank of America Merrill Lynch	609
8,900	Aeon Mall Co Ltd	Goldman Sachs	1,868
4,500	Aeon Mall Co Ltd	Morgan Stanley	2,177
9,200	AGC Inc/Japan	Morgan Stanley	5,458
1,400	Aica Kogyo Co Ltd	Bank of America Merrill Lynch	804
700	Aica Kogyo Co Ltd	Goldman Sachs	428
900	Aida Engineering Ltd	Bank of America Merrill Lynch	82
1,700	Aida Engineering Ltd	Goldman Sachs	155
(26,300)	Aiful Corp	Goldman Sachs	(2,161)
(400)	Air Water Inc	Goldman Sachs	1,176
1,000	Aisan Industry Co Ltd	Bank of America Merrill Lynch	(630)
900	Aisan Industry Co Ltd	Goldman Sachs	(567)
(1,700)	Ajinomoto Co Inc	Morgan Stanley	(155)
700	Amada Holdings Co Ltd	Morgan Stanley	4
1,000	Amano Corp	Bank of America Merrill Lynch	563
900	Amano Corp	Goldman Sachs	678
(1,800)	ANA Holdings Inc	Bank of America Merrill Lynch	225
(2,600)	ANA Holdings Inc	Goldman Sachs	362
(1,600)	ANA Holdings Inc	Morgan Stanley	(336)
300	Anest Iwata Corp	Goldman Sachs	(74)
(1,700)	AnGes Inc	Goldman Sachs	78
1,200	Anritsu Corp	Bank of America Merrill Lynch	(110)
400	Anritsu Corp	Goldman Sachs	(37)
600	AOKI Holdings Inc	Bank of America Merrill Lynch	(22)
600	AOKI Holdings Inc	Goldman Sachs	(22)
1,000	Aoyama Trading Co Ltd	Bank of America Merrill Lynch	(748)
7,500	Aoyama Trading Co Ltd	Goldman Sachs	(4,989)
(600)	Arata Corp	Goldman Sachs	(24)
100	Arcland Sakamoto Co Ltd	Goldman Sachs	(52)
1,500	Arcland Service Holdings Co Ltd	Bank of America Merrill Lynch	(602)
500	Arcland Service Holdings Co Ltd	Goldman Sachs	(201)
300	Arcs Co Ltd	Goldman Sachs	(244)
(100)	Argo Graphics Inc	Goldman Sachs	(123)
(500)	Ariake Japan Co Ltd	Bank of America Merrill Lynch	1,369
(400)	Ariake Japan Co Ltd	Goldman Sachs	1,096
(600)	Ariake Japan Co Ltd	Morgan Stanley	657
(200)	Aruhi Corp	Goldman Sachs	55
200	Asahi Diamond Industrial Co Ltd	Goldman Sachs	(29)
(100)	Asahi Group Holdings Ltd	Bank of America Merrill Lynch	25
(800)	Asahi Group Holdings Ltd	Goldman Sachs	197
(300)	Asahi Group Holdings Ltd	Morgan Stanley	162
(100)	Asahi Holdings Inc	Goldman Sachs	(71)
(600)	Asics Corp	Bank of America Merrill Lynch	(466)
(1,100)	Asics Corp	Goldman Sachs	(853)
(1,800)	Asics Corp	Morgan Stanley	(2,185)
(200)	ASKA Pharmaceutical Co Ltd	Goldman Sachs	(351)
400	Atom Corp	Bank of America Merrill Lynch	4
2,500	Atom Corp	Goldman Sachs	29
(400)	Autobacs Seven Co Ltd	Goldman Sachs	33
(2,200)	Awa Bank Ltd/The	Goldman Sachs	1,263
(100)	Axial Retailing Inc	Goldman Sachs	151

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
200	Azbil Corp	Bank of America Merrill Lynch	(74)
400	Azbil Corp	Goldman Sachs	(566)
(1,500)	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	(1,438)
(2,600)	Bandai Namco Holdings Inc	Goldman Sachs	(2,492)
(2,000)	Bandai Namco Holdings Inc	Morgan Stanley	3,176
700	Bando Chemical Industries Ltd	Goldman Sachs	(466)
(200)	Bank of Iwate Ltd/The	Goldman Sachs	7
(4,600)	Bank of Kyoto Ltd/The	Bank of America Merrill Lynch	210
(2,800)	Bank of Kyoto Ltd/The	Goldman Sachs	128
(4,700)	Bank of Kyoto Ltd/The	Morgan Stanley	(2,789)
(1,300)	Bank of Okinawa Ltd/The	Goldman Sachs	146
800	Bell System24 Holdings Inc	Bank of America Merrill Lynch	(358)
700	Bell System24 Holdings Inc	Goldman Sachs	(313)
400	Benefit One Inc	Bank of America Merrill Lynch	656
400	Benefit One Inc	Goldman Sachs	840
4,900	Benesse Holdings Inc	Goldman Sachs	(6,575)
1,700	Benesse Holdings Inc	Morgan Stanley	(1,024)
(100)	Bengo4.com Inc	Goldman Sachs	(977)
(300)	Bic Camera Inc	Goldman Sachs	38
100	BML Inc	Goldman Sachs	73
(900)	Bridgestone Corp	Bank of America Merrill Lynch	312
(800)	BRONCO BILLY Co Ltd	Goldman Sachs	(402)
1,600	Bunka Shutter Co Ltd	Bank of America Merrill Lynch	(472)
2,400	Bunka Shutter Co Ltd	Goldman Sachs	(675)
2,500	Calbee Inc	Bank of America Merrill Lynch	(1,141)
100	Calbee Inc	Goldman Sachs	(46)
1,200	Calbee Inc	Morgan Stanley	(548)
(300)	Canon Marketing Japan Inc	Bank of America Merrill Lynch	(150)
(100)	Canon Marketing Japan Inc	Goldman Sachs	16
400	Capcom Co Ltd	Goldman Sachs	405
(100)	Central Glass Co Ltd	Goldman Sachs	75
(200)	Change Inc	Bank of America Merrill Lynch	179
(100)	Change Inc	Goldman Sachs	(179)
(1,000)	Chiyoda Corp	Bank of America Merrill Lynch	91
(800)	Chiyoda Corp	Goldman Sachs	73
(400)	Chofu Seisakusho Co Ltd	Goldman Sachs	(66)
(700)	Chubu Shiryo Co Ltd	Goldman Sachs	(204)
(13,700)	Chugoku Bank Ltd/The	Bank of America Merrill Lynch	(1,125)
(24,500)	Chugoku Bank Ltd/The	Goldman Sachs	(2,013)
(28,000)	Chugoku Bank Ltd/The	Morgan Stanley	(10,734)
(1,400)	Chugoku Electric Power Co Inc/The	Bank of America Merrill Lynch	166
(400)	Chugoku Electric Power Co Inc/The	Goldman Sachs	58
(1,800)	Chugoku Marine Paints Ltd	Goldman Sachs	756
(100)	Chukyo Bank Ltd/The	Goldman Sachs	16
200	CI Takiron Corp	Bank of America Merrill Lynch	24
35,400	Citizen Watch Co Ltd	Bank of America Merrill Lynch	(391)
23,600	Citizen Watch Co Ltd	Goldman Sachs	(431)
27,700	Citizen Watch Co Ltd	Morgan Stanley	3,287
(400)	cocokara fine Inc	Goldman Sachs	373
(830)	COLOPL Inc	Goldman Sachs	(357)
(58)	Comforia Residential Inc (Reit)	Goldman Sachs	(3,041)
200	Computer Engineering & Consulting Ltd	Goldman Sachs	360
1,300	COMSYS Holdings Corp	Goldman Sachs	(297)
100	Comture Corp	Bank of America Merrill Lynch	206
(4,200)	COOKPAD Inc	Goldman Sachs	(460)
300	Cosmo Energy Holdings Co Ltd	Bank of America Merrill Lynch	336
(100)	Cosmos Pharmaceutical Corp	Goldman Sachs	539
(1,500)	Create Restaurants Holdings Inc	Goldman Sachs	630
(200)	Create SD Holdings Co Ltd	Goldman Sachs	175
(200)	Credit Saison Co Ltd	Goldman Sachs	35
(600)	CYBERDYNE Inc	Bank of America Merrill Lynch	77
(1,100)	CYBERDYNE Inc	Goldman Sachs	141
(600)	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	290
(400)	Dai Nippon Printing Co Ltd	Goldman Sachs	194
(1,900)	Daibiru Corp	Goldman Sachs	(208)
2,200	Daicel Corp	Morgan Stanley	(462)
(500)	Daido Steel Co Ltd	Bank of America Merrill Lynch	662
(200)	Daido Steel Co Ltd	Goldman Sachs	265
(300)	Daido Steel Co Ltd	Morgan Stanley	178
(700)	Daiho Corp	Goldman Sachs	422
200	Daiichi Jitsugyo Co Ltd	Goldman Sachs	64
8,000	Dai-ichi Life Holdings Inc	Bank of America Merrill Lynch	(891)
300	Dai-ichi Life Holdings Inc	Goldman Sachs	134
25,600	Dai-ichi Life Holdings Inc	Morgan Stanley	5,258
200	Daiichikosho Co Ltd	Bank of America Merrill Lynch	(110)
200	Daiichikosho Co Ltd	Goldman Sachs	(110)
300	Daio Paper Corp	Bank of America Merrill Lynch	2
(200)	Daiseki Co Ltd	Goldman Sachs	(64)
(7)	Daiwa House REIT Investment Corp (Reit)	Bank of America Merrill Lynch	(217)
(43)	Daiwa House REIT Investment Corp (Reit)	Morgan Stanley	628
6	Daiwa Office Investment Corp (Reit)	Bank of America Merrill Lynch	36
23	Daiwa Office Investment Corp (Reit)	Goldman Sachs	1,310
(900)	Daiwa Securities Group Inc	Morgan Stanley	(79)
1,200	DCM Holdings Co Ltd	Bank of America Merrill Lynch	(153)
9,600	DCM Holdings Co Ltd	Goldman Sachs	(1,175)
(100)	Demae-Can Co Ltd	Goldman Sachs	(141)
(400)	DeNA Co Ltd	Goldman Sachs	(135)
1,300	Denka Co Ltd	Bank of America Merrill Lynch	(1,127)
4,800	Denka Co Ltd	Goldman Sachs	(4,162)
1,800	Denka Co Ltd	Morgan Stanley	(246)
3,000	DIC Corp	Bank of America Merrill Lynch	(3,601)
3,900	DIC Corp	Goldman Sachs	(4,367)
1,000	DIC Corp	Morgan Stanley	82
(1,000)	Digital Garage Inc	Goldman Sachs	(4,062)
3,600	Dip Corp	Bank of America Merrill Lynch	4,124
700	Dip Corp	Morgan Stanley	378
1,200	Doshisha Co Ltd	Bank of America Merrill Lynch	208
1,500	Doshisha Co Ltd	Goldman Sachs	341
300	Doutor Nichires Holdings Co Ltd	Bank of America Merrill Lynch	(46)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
5,000	Doutor Nichires Holdings Co Ltd	Goldman Sachs	(572)
(1,400)	Dowa Holdings Co Ltd	Bank of America Merrill Lynch	703
(2,700)	Dowa Holdings Co Ltd	Goldman Sachs	1,372
(6,800)	Dowa Holdings Co Ltd	Morgan Stanley	(2,483)
100	DTS Corp	Bank of America Merrill Lynch	115
400	DTS Corp	Goldman Sachs	316
400	Duskin Co Ltd	Bank of America Merrill Lynch	227
600	Duskin Co Ltd	Goldman Sachs	420
100	DyDo Group Holdings Inc	Bank of America Merrill Lynch	41
2,600	DyDo Group Holdings Inc	Goldman Sachs	1,068
1,200	Eagle Industry Co Ltd	Bank of America Merrill Lynch	(778)
2,300	Eagle Industry Co Ltd	Goldman Sachs	(1,491)
(1,400)	Earth Corp	Goldman Sachs	511
(300)	Ebara Corp	Goldman Sachs	288
2,100	EDION Corp	Bank of America Merrill Lynch	(200)
3,200	EDION Corp	Goldman Sachs	(369)
(200)	Eiken Chemical Co Ltd	Goldman Sachs	27
500	Eisai Co Ltd	Morgan Stanley	1,762
100	Eizo Corp	Goldman Sachs	(73)
(1,000)	Elan Corp	Bank of America Merrill Lynch	(484)
(200)	Elan Corp	Goldman Sachs	(97)
300	Elecom Co Ltd	Bank of America Merrill Lynch	178
100	Elecom Co Ltd	Goldman Sachs	59
5,300	Electric Power Development Co Ltd	Bank of America Merrill Lynch	2,516
6,100	Electric Power Development Co Ltd	Goldman Sachs	2,895
3,800	Electric Power Development Co Ltd	Morgan Stanley	2,810
(400)	EM Systems Co Ltd	Bank of America Merrill Lynch	361
(500)	EM Systems Co Ltd	Goldman Sachs	452
(200)	Enigmo Inc	Goldman Sachs	(95)
(300)	en-japan Inc	Bank of America Merrill Lynch	301
(800)	en-japan Inc	Goldman Sachs	803
(200)	en-japan Inc	Morgan Stanley	91
(1,000)	Enplas Corp	Goldman Sachs	(411)
1,200	EPS Holdings Inc	Bank of America Merrill Lynch	(120)
800	EPS Holdings Inc	Goldman Sachs	(80)
(900)	eRex Co Ltd	Bank of America Merrill Lynch	(854)
(300)	eRex Co Ltd	Goldman Sachs	(285)
1,300	ESPEC Corp	Bank of America Merrill Lynch	427
300	ESPEC Corp	Goldman Sachs	99
(700)	euglena Co Ltd	Bank of America Merrill Lynch	(422)
(1,000)	euglena Co Ltd	Goldman Sachs	(602)
100	Exedy Corp	Bank of America Merrill Lynch	39
100	Exedy Corp	Goldman Sachs	39
(800)	Ezaki Glico Co Ltd	Goldman Sachs	949
200	Fancl Corp	Bank of America Merrill Lynch	(207)
500	Fancl Corp	Goldman Sachs	(561)
1,800	Fancl Corp	Morgan Stanley	(1,610)
200	Fast Retailing Co Ltd	Bank of America Merrill Lynch	(1,424)
200	Fast Retailing Co Ltd	Goldman Sachs	569
300	Fast Retailing Co Ltd	Morgan Stanley	1,013
500	FCC Co Ltd	Goldman Sachs	151
(400)	Ferrotec Holdings Corp	Bank of America Merrill Lynch	22
(900)	Ferrotec Holdings Corp	Goldman Sachs	49
(1,000)	Foster Electric Co Ltd	Goldman Sachs	256
(200)	FP Corp	Goldman Sachs	329
4	Frontier Real Estate Investment Corp (Reit)	Bank of America Merrill Lynch	(128)
5	Frontier Real Estate Investment Corp (Reit)	Goldman Sachs	(160)
(100)	Fuji Co Ltd/Ehime	Goldman Sachs	47
(1,300)	Fuji Corp/Aichi	Goldman Sachs	451
1,200	Fuji Media Holdings Inc	Bank of America Merrill Lynch	(153)
12,900	Fuji Media Holdings Inc	Goldman Sachs	(1,648)
11,500	Fuji Media Holdings Inc	Morgan Stanley	(2,519)
(1,200)	Fuji Oil Holdings Inc	Goldman Sachs	1,095
1,500	Fuji Seal International Inc	Bank of America Merrill Lynch	(199)
600	Fuji Seal International Inc$^{\pi}$	Goldman Sachs	6
100	Fuji Soft Inc	Goldman Sachs	201
(700)	Fujibo Holdings Inc	Goldman Sachs	(799)
1,600	Fujicco Co Ltd	Bank of America Merrill Lynch	(409)
200	Fujicco Co Ltd	Goldman Sachs	(51)
(200)	Fujimi Inc	Goldman Sachs	44
(100)	Fujimori Kogyo Co Ltd	Goldman Sachs	50
(300)	Fujio Food System Co Ltd	Bank of America Merrill Lynch	548
(400)	Fujio Food System Co Ltd	Goldman Sachs	730
(1,500)	Fujitec Co Ltd	Goldman Sachs	(556)
(3,900)	Fujitsu General Ltd	Goldman Sachs	(2,495)
(500)	Fujitsu Ltd	Bank of America Merrill Lynch	(1,296)
(600)	Fujitsu Ltd	Goldman Sachs	(1,555)
(1,600)	Fujitsu Ltd	Morgan Stanley	(102)
(3,600)	Fujiya Co Ltd	Goldman Sachs	(1,440)
(200)	Fukuda Corp	Goldman Sachs	64
11	Fukuoka Corp (Reit)	Bank of America Merrill Lynch	492
19	Fukuoka Corp (Reit)	Goldman Sachs	850
(100)	Fukushima Industries Corp	Goldman Sachs	96
(200)	Fukuyama Transporting Co Ltd	Goldman Sachs	155
100	FULLCAST Holdings Co Ltd	Goldman Sachs	210
(100)	Funai Soken Holdings Inc	Goldman Sachs	77
600	Furukawa Co Ltd	Bank of America Merrill Lynch	(214)
700	Furukawa Co Ltd	Goldman Sachs	(249)
900	Furukawa Electric Co Ltd	Bank of America Merrill Lynch	270
(300)	Fuso Chemical Co Ltd	Bank of America Merrill Lynch	233
(700)	Fuso Chemical Co Ltd	Goldman Sachs	543
900	Futaba Corp	Bank of America Merrill Lynch	(123)
400	Future Corp	Bank of America Merrill Lynch	22
100	Future Corp	Goldman Sachs	16
(200)	Fuyo General Lease Co Ltd	Goldman Sachs	(55)
(100)	Fuyo General Lease Co Ltd	Morgan Stanley	46
(200)	Gakken Holdings Co Ltd	Goldman Sachs	(1,771)
200	Gecoss Corp	Bank of America Merrill Lynch	(7)
900	Gecoss Corp	Goldman Sachs	(33)
(1,100)	Genky DrugStores Co Ltd	Goldman Sachs	(522)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
800	Geo Holdings Corp	Bank of America Merrill Lynch	(424)
(200)	Giken Ltd	Goldman Sachs	(822)
20	Global One Real Estate Investment Corp (Reit)	Bank of America Merrill Lynch	1,260
15	Global One Real Estate Investment Corp (Reit)	Goldman Sachs	945
200	Glory Ltd	Bank of America Merrill Lynch	(82)
3,600	Glory Ltd	Morgan Stanley	(657)
(381)	GMO Cloud KK	Bank of America Merrill Lynch	(238)
(100)	GMO Cloud KK	Goldman Sachs	(61)
(400)	GMO internet Inc	Bank of America Merrill Lynch	(745)
(3,100)	GMO internet Inc	Goldman Sachs	(5,773)
(600)	GMO internet Inc	Morgan Stanley	(301)
(500)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(4,199)
(700)	GMO Payment Gateway Inc	Goldman Sachs	(5,878)
(900)	GMO Payment Gateway Inc	Morgan Stanley	(3,450)
(900)	GNI Group Ltd	Goldman Sachs	(1,972)
(100)	Godo Steel Ltd	Goldman Sachs	(18)
(200)	Goldcrest Co Ltd	Goldman Sachs	212
(1,700)	Gree Inc	Goldman Sachs	140
1,900	GS Yuasa Corp	Bank of America Merrill Lynch	(971)
200	GS Yuasa Corp	Goldman Sachs	(102)
2,700	GS Yuasa Corp	Morgan Stanley	(641)
(800)	GungHo Online Entertainment Inc	Bank of America Merrill Lynch	(329)
(400)	GungHo Online Entertainment Inc	Goldman Sachs	(164)
(500)	GungHo Online Entertainment Inc	Morgan Stanley	(18)
(200)	Gunosy Inc	Bank of America Merrill Lynch	42
(700)	Gunosy Inc	Goldman Sachs	147
(2,900)	Gurunavi Inc	Goldman Sachs	(1,059)
2,200	H2O Retailing Corp	Bank of America Merrill Lynch	(402)
1,000	H2O Retailing Corp	Goldman Sachs	(183)
2,100	H2O Retailing Corp	Morgan Stanley	(153)
(38,700)	Hachijuni Bank Ltd/The	Bank of America Merrill Lynch	7,418
(47,000)	Hachijuni Bank Ltd/The	Goldman Sachs	9,009
(30,600)	Hachijuni Bank Ltd/The	Morgan Stanley	(1,397)
(400)	Hakuhodo DY Holdings Inc	Goldman Sachs	215
100	Hamakyorex Co Ltd	Bank of America Merrill Lynch	(68)
(400)	Hamamatsu Photonics KK	Bank of America Merrill Lynch	339
(100)	Hamamatsu Photonics KK	Goldman Sachs	87
(300)	Hamamatsu Photonics KK	Morgan Stanley	176
(16)	Hankyu Hanshin Inc (Reit)	Goldman Sachs	(336)
400	Hanwa Co Ltd	Bank of America Merrill Lynch	102
300	Hanwa Co Ltd	Goldman Sachs	77
(200)	Harmonic Drive Systems Inc	Bank of America Merrill Lynch	210
(600)	Harmonic Drive Systems Inc	Goldman Sachs	630
(1,600)	Haseko Corp	Bank of America Merrill Lynch	413
(7,400)	Haseko Corp	Goldman Sachs	2,297
(500)	Haseko Corp	Morgan Stanley	(64)
(5,400)	Hazama Ando Corp	Goldman Sachs	3,598
700	Heiwa Corp	Goldman Sachs	70
(1,600)	Heiwa Real Estate Co Ltd	Goldman Sachs	(1,212)
400	Heiwado Co Ltd	Goldman Sachs	(201)
1,200	Hiday Hidaka Corp	Bank of America Merrill Lynch	(531)
700	Hiday Hidaka Corp	Goldman Sachs	(428)
(300)	Hikari Tsushin Inc	Morgan Stanley	767
(900)	Hino Motors Ltd	Bank of America Merrill Lynch	(78)
100	Hirose Electric Co Ltd	Goldman Sachs	(466)
400	HIS Co Ltd	Bank of America Merrill Lynch	456
1,300	HIS Co Ltd	Goldman Sachs	1,483
(2,800)	Hitachi Capital Corp	Goldman Sachs	(2,957)
(1,600)	Hitachi Chemical Co Ltd	Goldman Sachs	(7,886)
(3,000)	Hitachi Chemical Co Ltd	Morgan Stanley	(12,049)
(600)	Hitachi Construction Machinery Co Ltd	Goldman Sachs	(433)
(500)	Hitachi High-Technologies Corp	Bank of America Merrill Lynch	(1,552)
(1,500)	Hitachi High-Technologies Corp	Morgan Stanley	(4,655)
(300)	Hitachi Ltd	Bank of America Merrill Lynch	(435)
(200)	Hitachi Ltd	Goldman Sachs	(290)
(2,000)	Hitachi Ltd	Morgan Stanley	(3,797)
(3,500)	Hitachi Metals Ltd	Bank of America Merrill Lynch	(3,546)
(7,400)	Hitachi Metals Ltd	Goldman Sachs	(7,498)
(4,700)	Hitachi Metals Ltd	Morgan Stanley	(2,960)
(500)	Hodogaya Chemical Co Ltd	Goldman Sachs	(1,004)
(1,600)	Hogy Medical Co Ltd	Goldman Sachs	(146)
(1,500)	Hokkoku Bank Ltd/The	Goldman Sachs	(718)
5,000	Hokuetsu Corp	Bank of America Merrill Lynch	625
3,500	Hokuetsu Corp	Goldman Sachs	499
(400)	Horiba Ltd	Goldman Sachs	292
(100)	Horiba Ltd	Morgan Stanley	(9)
3	Hoshino Resorts Inc (Reit)	Bank of America Merrill Lynch	438
7	Hoshino Resorts Inc (Reit)	Goldman Sachs	884
(1,900)	Hosiden Corp	Goldman Sachs	(1,422)
200	Hosokawa Micron Corp	Bank of America Merrill Lynch	402
300	Hosokawa Micron Corp	Goldman Sachs	602
100	House Foods Group Inc	Bank of America Merrill Lynch	(151)
1,100	House Foods Group Inc	Goldman Sachs	(1,326)
2,200	Hulic Co Ltd	Bank of America Merrill Lynch	1,205
(300)	Ibiden Co Ltd	Bank of America Merrill Lynch	(296)
(900)	Ibiden Co Ltd	Goldman Sachs	(887)
(2,500)	Ibiden Co Ltd	Morgan Stanley	(2,738)
(200)	Ichibanya Co Ltd	Goldman Sachs	(201)
(8,700)	Ichigo Inc	Bank of America Merrill Lynch	(1,032)
(13,000)	Ichigo Inc	Goldman Sachs	(1,542)
(11,800)	Ichigo Inc	Morgan Stanley	(1,831)
119	Ichigo Office Investment (Reit)	Goldman Sachs	7,060
(2,500)	Ichikoh Industries Ltd	Goldman Sachs	(753)
400	Ichiyoshi Securities Co Ltd	Bank of America Merrill Lynch	(62)
1,500	Ichiyoshi Securities Co Ltd	Goldman Sachs	(233)
(1,000)	Idec Corp/Japan	Goldman Sachs	137
300	Idemitsu Kosan Co Ltd	Goldman Sachs	(252)
200	Idemitsu Kosan Co Ltd	Morgan Stanley	78
(300)	IDOM Inc	Bank of America Merrill Lynch	(156)
(300)	Iida Group Holdings Co Ltd	Goldman Sachs	(230)
200	Ines Corp	Goldman Sachs	117

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(2,500)	Infomart Corp	Goldman Sachs	137
4,400	Inpex Corp	Bank of America Merrill Lynch	1,845
13,400	Inpex Corp	Goldman Sachs	3,016
800	Inpex Corp	Morgan Stanley	361
100	Internet Initiative Japan Inc	Bank of America Merrill Lynch	(1)
13	Invincible Investment Corp (Reit)	Bank of America Merrill Lynch	142
17	Invincible Investment Corp (Reit)	Goldman Sachs	186
8,500	Isetan Mitsukoshi Holdings Ltd	Bank of America Merrill Lynch	(3,103)
8,800	Isetan Mitsukoshi Holdings Ltd	Goldman Sachs	(3,213)
15,600	Isetan Mitsukoshi Holdings Ltd	Morgan Stanley	(2,136)
(1,300)	Ishihara Sangyo Kaisha Ltd	Goldman Sachs	119
(700)	Istyle Inc	Goldman Sachs	645
3,100	Isuzu Motors Ltd	Bank of America Merrill Lynch	(552)
3,400	Isuzu Motors Ltd	Goldman Sachs	(605)
600	Isuzu Motors Ltd	Morgan Stanley	(47)
100	Ito En Ltd	Bank of America Merrill Lynch	110
100	Ito En Ltd	Goldman Sachs	110
2,600	Itochu Enex Co Ltd	Bank of America Merrill Lynch	60
3,700	Itochu Enex Co Ltd	Goldman Sachs	33
1,600	Itoham Yonekyu Holdings Inc	Bank of America Merrill Lynch	1
1,800	Itoham Yonekyu Holdings Inc	Goldman Sachs	(70)
300	Iwatani Corp	Bank of America Merrill Lynch	(74)
2,900	Iwatani Corp	Goldman Sachs	(514)
(26,500)	Iyo Bank Ltd/The	Bank of America Merrill Lynch	1,765
(45,300)	Iyo Bank Ltd/The	Goldman Sachs	3,099
(12,600)	Iyo Bank Ltd/The	Morgan Stanley	(920)
2,700	Izumi Co Ltd	Bank of America Merrill Lynch	(3,414)
4,900	Izumi Co Ltd	Goldman Sachs	(6,046)
1,700	Izumi Co Ltd	Morgan Stanley	(853)
(300)	J Trust Co Ltd	Goldman Sachs	(194)
500	JAC Recruitment Co Ltd	Bank of America Merrill Lynch	570
(200)	Jaccs Co Ltd	Goldman Sachs	40
700	Japan Airlines Co Ltd	Goldman Sachs	307
200	Japan Airlines Co Ltd	Morgan Stanley	161
(2,400)	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	(5,477)
(1,000)	Japan Airport Terminal Co Ltd	Goldman Sachs	(2,282)
(900)	Japan Airport Terminal Co Ltd	Morgan Stanley	(739)
(1,100)	Japan Aviation Electronics Industry Ltd	Goldman Sachs	311
(700)	Japan Best Rescue System Co Ltd	Bank of America Merrill Lynch	479
(700)	Japan Best Rescue System Co Ltd	Goldman Sachs	479
20	Japan Excellent Inc (Reit)	Bank of America Merrill Lynch	1,314
3	Japan Excellent Inc (Reit)	Goldman Sachs	216
(400)	Japan Exchange Group Inc	Bank of America Merrill Lynch	167
(900)	Japan Exchange Group Inc	Morgan Stanley	387
(600)	Japan Investment Adviser Co Ltd	Goldman Sachs	186
(1,800)	Japan Lifeline Co Ltd	Goldman Sachs	99
(1,200)	Japan Material Co Ltd	Bank of America Merrill Lynch	920
(800)	Japan Material Co Ltd	Goldman Sachs	613
(100)	Japan Meat Co Ltd	Bank of America Merrill Lynch	85
(2,400)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	(88)
(12)	Japan Prime Realty Investment Corp (Reit)	Morgan Stanley	(164)
(16)	Japan Real Estate Investment Corp (Reit)	Goldman Sachs	(5,988)
(9)	Japan Real Estate Investment Corp (Reit)	Morgan Stanley	(575)
14	Japan Rental Housing Investments Inc (Reit)	Bank of America Merrill Lynch	1,316
37	Japan Rental Housing Investments Inc (Reit)	Goldman Sachs	3,479
(4)	Japan Retail Fund Investment Corp (Reit)	Goldman Sachs	(340)
500	Japan Securities Finance Co Ltd	Bank of America Merrill Lynch	91
1,000	Japan Securities Finance Co Ltd	Goldman Sachs	183
100	JCR Pharmaceuticals Co Ltd	Goldman Sachs	1,159
(300)	JCU Corp	Goldman Sachs	(871)
(700)	Jeol Ltd	Goldman Sachs	(351)
4,800	JFE Holdings Inc	Bank of America Merrill Lynch	2,804
13,500	JFE Holdings Inc	Goldman Sachs	7,886
4,500	JFE Holdings Inc	Morgan Stanley	4,395
100	JINS Holdings Inc	Bank of America Merrill Lynch	37
(400)	Joshin Denki Co Ltd	Goldman Sachs	299
(300)	Joyful Honda Co Ltd	Goldman Sachs	5
600	JSP Corp	Bank of America Merrill Lynch	(323)
100	JSP Corp	Goldman Sachs	(54)
(2,600)	Juroku Bank Ltd/The	Goldman Sachs	665
(2,600)	Justsystems Corp	Bank of America Merrill Lynch	237
(2,500)	Justsystems Corp	Goldman Sachs	228
(700)	Justsystems Corp	Morgan Stanley	(319)
30,600	JXTG Holdings Inc	Bank of America Merrill Lynch	(3,624)
63,500	JXTG Holdings Inc	Goldman Sachs	(10,085)
141,600	JXTG Holdings Inc	Morgan Stanley	7,984
(4,200)	Kadokawa Dwango	Goldman Sachs	(3,259)
(200)	Kaga Electronics Co Ltd	Goldman Sachs	73
(300)	Kaken Pharmaceutical Co Ltd	Goldman Sachs	(164)
(1,100)	Kamakura Shinsho Ltd	Goldman Sachs	(2,972)
(600)	Kameda Seika Co Ltd	Goldman Sachs	219
(400)	Kandenko Co Ltd	Goldman Sachs	197
2,700	Kaneka Corp	Bank of America Merrill Lynch	(2,826)
3,500	Kaneka Corp	Goldman Sachs	(3,740)
2,200	Kaneka Corp	Morgan Stanley	(626)
500	Kanematsu Corp	Bank of America Merrill Lynch	(251)
300	Kanematsu Electronics Ltd	Bank of America Merrill Lynch	(41)
100	Kanematsu Electronics Ltd	Goldman Sachs	(14)
6,600	Kansai Electric Power Co Inc/The	Bank of America Merrill Lynch	1,416

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
12,900	Kansai Electric Power Co Inc/The	Goldman Sachs	2,767
1,900	Kansai Electric Power Co Inc/The	Morgan Stanley	165
(14,900)	Kansai Mirai Financial Group Inc	Bank of America Merrill Lynch	1,496
(18,700)	Kansai Mirai Financial Group Inc	Goldman Sachs	1,849
(9,200)	Kansai Mirai Financial Group Inc	Morgan Stanley	(924)
(3,400)	Kanto Denka Kogyo Co Ltd	Bank of America Merrill Lynch	838
500	Kao Corp	Bank of America Merrill Lynch	507
1,700	Kao Corp	Goldman Sachs	1,722
700	Kao Corp	Morgan Stanley	748
200	Kasai Kogyo Co Ltd	Bank of America Merrill Lynch	(84)
(400)	Katakura Industries Co Ltd	Goldman Sachs	66
(100)	Katitas Co Ltd	Goldman Sachs	119
(100)	Kato Sangyo Co Ltd	Goldman Sachs	128
(3,700)	Kawasaki Kisen Kaisha Ltd	Bank of America Merrill Lynch	1,182
(4,500)	Kawasaki Kisen Kaisha Ltd	Goldman Sachs	1,438
(1,100)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	767
(1,600)	Keihan Holdings Co Ltd	Goldman Sachs	1,153
(4,700)	Keihan Holdings Co Ltd	Morgan Stanley	2,574
(2,900)	Keihin Corp	Goldman Sachs	113
(4,100)	Keikyu Corp	Bank of America Merrill Lynch	(1,684)
(2,100)	Keikyu Corp	Goldman Sachs	(863)
(2,000)	Keikyu Corp	Morgan Stanley	219
(600)	Keio Corp	Goldman Sachs	55
(3,000)	Keio Corp	Morgan Stanley	2,738
(4,200)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	383
(3,300)	Keisei Electric Railway Co Ltd	Goldman Sachs	301
(7,500)	Keisei Electric Railway Co Ltd	Morgan Stanley	4,792
(800)	Keiyo Bank Ltd/The	Goldman Sachs	277
(700)	Keiyo Co Ltd	Bank of America Merrill Lynch	26
(500)	Keiyo Co Ltd	Goldman Sachs	18
(3,500)	Kenedix Inc	Goldman Sachs	64
(200)	Kenko Mayonnaise Co Ltd	Goldman Sachs	288
1,200	Kewpie Corp	Bank of America Merrill Lynch	(361)
800	Kewpie Corp	Goldman Sachs	(241)
(2,300)	Key Coffee Inc	Goldman Sachs	1,134
(100)	KH Neochem Co Ltd	Goldman Sachs	58
400	Kinden Corp	Goldman Sachs	(149)
(800)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	(292)
(900)	Kintetsu Group Holdings Co Ltd	Goldman Sachs	(329)
(1,800)	Kintetsu Group Holdings Co Ltd	Morgan Stanley	1,643
800	Kintetsu World Express Inc	Bank of America Merrill Lynch	(212)
1,600	Kintetsu World Express Inc	Goldman Sachs	(424)
9,200	Kirin Holdings Co Ltd	Morgan Stanley	(4,157)
200	Kissei Pharmaceutical Co Ltd	Goldman Sachs	294
600	Kitz Corp	Bank of America Merrill Lynch	11
(6,600)	Kiyo Bank Ltd/The	Goldman Sachs	(734)
(1,200)	KLab Inc	Bank of America Merrill Lynch	131
(1,000)	KLab Inc	Goldman Sachs	110
(300)	KNT-CT Holdings Co Ltd	Goldman Sachs	101
100	Koatsu Gas Kogyo Co Ltd	Goldman Sachs	(26)
(200)	Kobe Bussan Co Ltd	Bank of America Merrill Lynch	(356)
(3,200)	Kobe Bussan Co Ltd	Goldman Sachs	(5,696)
14,100	Kobe Steel Ltd	Bank of America Merrill Lynch	(373)
25,400	Kobe Steel Ltd	Goldman Sachs	(771)
26,000	Kobe Steel Ltd	Morgan Stanley	237
(2,800)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(1,628)
(5,200)	Koei Tecmo Holdings Co Ltd	Goldman Sachs	(2,988)
(700)	Koei Tecmo Holdings Co Ltd	Morgan Stanley	(398)
200	Kohnan Shoji Co Ltd	Bank of America Merrill Lynch	(89)
200	Kohnan Shoji Co Ltd	Goldman Sachs	(89)
(2,200)	Kokuyo Co Ltd	Goldman Sachs	(763)
1,500	Komeri Co Ltd	Bank of America Merrill Lynch	(271)
3,200	Komeri Co Ltd	Goldman Sachs	(548)
1,500	Komori Corp	Bank of America Merrill Lynch	(657)
1,100	Komori Corp	Goldman Sachs	(482)
1,600	Konica Minolta Inc	Bank of America Merrill Lynch	(263)
8,000	Konica Minolta Inc	Goldman Sachs	(1,314)
4,300	Konica Minolta Inc	Morgan Stanley	275
(600)	Koshidaka Holdings Co Ltd	Goldman Sachs	(290)
300	Kotobuki Spirits Co Ltd	Bank of America Merrill Lynch	(27)
100	Kotobuki Spirits Co Ltd	Goldman Sachs	(9)
(200)	Kourakuen Holdings Corp	Bank of America Merrill Lynch	(57)
(400)	Krosaki Harima Corp	Goldman Sachs	694
(3,200)	K's Holdings Corp	Goldman Sachs	321
(500)	Kumiai Chemical Industry Co Ltd	Goldman Sachs	111
500	Kura Sushi Inc	Bank of America Merrill Lynch	701
800	Kura Sushi Inc	Goldman Sachs	1,132
(700)	Kurabo Industries Ltd	Goldman Sachs	64
(3,300)	Kusuri no Aoki Holdings Co Ltd	Bank of America Merrill Lynch	4,217
(1,700)	Kusuri no Aoki Holdings Co Ltd	Goldman Sachs	2,553
(100)	KYB Corp	Goldman Sachs	123
(400)	Kyocera Corp	Bank of America Merrill Lynch	(1,347)
(2,800)	Kyocera Corp	Goldman Sachs	(9,431)
(1,300)	Kyocera Corp	Morgan Stanley	(3,002)
400	KYORIN Holdings Inc	Bank of America Merrill Lynch	351
200	KYORIN Holdings Inc	Goldman Sachs	175
300	Kyoritsu Maintenance Co Ltd	Goldman Sachs	411
500	Kyudenko Corp	Bank of America Merrill Lynch	(456)
900	Kyudenko Corp	Goldman Sachs	(822)
600	Kyudenko Corp	Morgan Stanley	(246)
(4,700)	Kyushu Financial Group Inc	Bank of America Merrill Lynch	(38)
(26,500)	Kyushu Financial Group Inc	Goldman Sachs	(430)
(2,300)	Kyushu Financial Group Inc	Morgan Stanley	(94)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(3,200)	Kyushu Railway Co	Bank of America Merrill Lynch	1,587
(3,800)	Kyushu Railway Co	Goldman Sachs	1,915
(2,300)	Kyushu Railway Co	Morgan Stanley	210
200	LAC Co Ltd	Bank of America Merrill Lynch	77
100	Lasertec Corp	Bank of America Merrill Lynch	703
200	Lawson Inc	Morgan Stanley	(183)
(400)	LEC Inc	Bank of America Merrill Lynch	(175)
(1,400)	LEC Inc	Goldman Sachs	(613)
(200)	Life Corp	Goldman Sachs	47
(300)	Line Corp	Bank of America Merrill Lynch	(301)
(400)	Line Corp	Goldman Sachs	(402)
12,100	Lintec Corp	Bank of America Merrill Lynch	4,197
12,900	Lintec Corp	Goldman Sachs	4,475
9,600	Lintec Corp	Morgan Stanley	4,557
(1,100)	LIXIL VIVA Corp	Goldman Sachs	1,551
(300)	Mabuchi Motor Co Ltd	Goldman Sachs	931
(100)	Macromill Inc	Bank of America Merrill Lynch	(37)
1,700	Maeda Corp	Bank of America Merrill Lynch	(636)
2,800	Maeda Corp	Morgan Stanley	358
(800)	Maeda Road Construction Co Ltd	Bank of America Merrill Lynch	(268)
(3,200)	Maeda Road Construction Co Ltd	Goldman Sachs	(1,691)
(600)	Maeda Road Construction Co Ltd	Morgan Stanley	(140)
300	Makino Milling Machine Co Ltd	Bank of America Merrill Lynch	110
(300)	Mandom Corp	Goldman Sachs	(342)
700	Mars Group Holdings Corp	Bank of America Merrill Lynch	—
200	Mars Group Holdings Corp	Goldman Sachs	—
(300)	Marudai Food Co Ltd	Goldman Sachs	288
3,200	Maruha Nichiro Corp	Bank of America Merrill Lynch	(1,986)
4,300	Maruha Nichiro Corp	Goldman Sachs	(2,616)
700	Maruha Nichiro Corp	Morgan Stanley	160
(600)	Marui Group Co Ltd	Bank of America Merrill Lynch	(274)
(1,800)	Marui Group Co Ltd	Goldman Sachs	(796)
(1,400)	Marui Group Co Ltd	Morgan Stanley	626
500	Maruichi Steel Tube Ltd	Bank of America Merrill Lynch	297
300	Maruichi Steel Tube Ltd	Morgan Stanley	(82)
(500)	Marusan Securities Co Ltd	Goldman Sachs	(68)
(400)	Maruwa Co Ltd/Aichi	Goldman Sachs	(365)
200	Maruwa Unyu Kikan Co Ltd	Goldman Sachs	62
3,400	Marvelous Inc	Bank of America Merrill Lynch	—
1,600	Marvelous Inc	Goldman Sachs	—
600	Matsuda Sangyo Co Ltd	Bank of America Merrill Lynch	(11)
(300)	Matsui Securities Co Ltd	Goldman Sachs	22
600	Maxell Holdings Ltd	Bank of America Merrill Lynch	(219)
400	Maxell Holdings Ltd	Goldman Sachs	(146)
13,400	Mazda Motor Corp	Bank of America Merrill Lynch	(367)
1,300	Mazda Motor Corp	Goldman Sachs	(36)
3,100	Mazda Motor Corp	Morgan Stanley	396
(300)	McDonald's Holdings Co Japan Ltd	Morgan Stanley	82
	Japan *continued*		
200	MCJ Co Ltd	Bank of America Merrill Lynch	104
(100)	Medical Data Vision Co Ltd	Goldman Sachs	57
(200)	Medipal Holdings Corp	Bank of America Merrill Lynch	252
(400)	Megachips Corp	Bank of America Merrill Lynch	(179)
(200)	Megachips Corp	Goldman Sachs	(89)
200	Meidensha Corp	Goldman Sachs	114
200	MEIJI Holdings Co Ltd	Morgan Stanley	—
(300)	Meiko Electronics Co Ltd	Goldman Sachs	(1,440)
(2,000)	Mercari Inc	Bank of America Merrill Lynch	(2,014)
(2,100)	Mercari Inc	Morgan Stanley	(1,629)
(500)	METAWATER Co Ltd	Goldman Sachs	114
(400)	Micronics Japan Co Ltd	Bank of America Merrill Lynch	(4)
300	Mie Kotsu Group Holdings Inc	Goldman Sachs	(14)
(200)	Milbon Co Ltd	Goldman Sachs	(409)
(22,000)	Minebea Mitsumi Inc	Morgan Stanley	(8,635)
100	Miroku Jyoho Service Co Ltd	Goldman Sachs	276
(1,800)	Misawa Homes Co Ltd	Bank of America Merrill Lynch	394
(1,900)	Misawa Homes Co Ltd	Goldman Sachs	416
(3,500)	Misumi Group Inc	Morgan Stanley	(926)
(8)	Mitsubishi Estate Logistics Investment Corp (Reit)	Bank of America Merrill Lynch	(169)
(12)	Mitsubishi Estate Logistics Investment Corp (Reit)	Goldman Sachs	(347)
3,800	Mitsubishi Gas Chemical Co Inc	Goldman Sachs	2,497
17,900	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	9,477
(1,100)	Mitsubishi Logisnext Co Ltd	Goldman Sachs	(752)
(500)	Mitsubishi Logistics Corp	Goldman Sachs	347
200	Mitsubishi Materials Corp	Goldman Sachs	(257)
8,000	Mitsubishi Motors Corp	Bank of America Merrill Lynch	(511)
10,100	Mitsubishi Motors Corp	Goldman Sachs	(645)
15,300	Mitsubishi Motors Corp	Morgan Stanley	1,117
400	Mitsubishi Pencil Co Ltd	Bank of America Merrill Lynch	(164)
400	Mitsubishi Pencil Co Ltd	Goldman Sachs	(164)
(100)	Mitsubishi Shokuhin Co Ltd	Goldman Sachs	43
(29)	Mitsui Fudosan Logistics Park Inc (Reit)	Goldman Sachs	(9,961)
100	Mitsui Sugar Co Ltd	Bank of America Merrill Lynch	5
100	Mitsui-Soko Holdings Co Ltd	Bank of America Merrill Lynch	(1)
(200)	Miura Co Ltd	Bank of America Merrill Lynch	(18)
(300)	Miura Co Ltd	Goldman Sachs	(29)
(400)	Mizuho Leasing Co Ltd	Goldman Sachs	(183)
800	Mizuno Corp	Goldman Sachs	(876)
(300)	Mochida Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(96)
100	Mochida Pharmaceutical Co Ltd	Bank of America Merrill Lynch	32
(900)	Mochida Pharmaceutical Co Ltd	Morgan Stanley	205
(800)	Monex Group Inc	Bank of America Merrill Lynch	(66)
(300)	Money Forward Inc	Bank of America Merrill Lynch	(2,054)
3	Mori Trust Hotel Reit Inc (Reit)	Goldman Sachs	244

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
78	Mori Trust Sogo Reit Inc (Reit)	Goldman Sachs	4,699
(300)	Morinaga & Co Ltd/Japan	Goldman Sachs	575
(100)	Morinaga & Co Ltd/Japan	Morgan Stanley	64
(100)	Morinaga Milk Industry Co Ltd	Goldman Sachs	39
(1,200)	MOS Food Services Inc	Goldman Sachs	(164)
500	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	155
1,600	MS&AD Insurance Group Holdings Inc	Goldman Sachs	497
5,300	MS&AD Insurance Group Holdings Inc	Morgan Stanley	2,370
100	MTI Ltd	Bank of America Merrill Lynch	(14)
(100)	Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	(148)
(1,700)	Murata Manufacturing Co Ltd	Goldman Sachs	(2,514)
(1,400)	Murata Manufacturing Co Ltd	Morgan Stanley	(3,872)
(1,100)	Musashi Seimitsu Industry Co Ltd	Goldman Sachs	582
(100)	Nagaileben Co Ltd	Goldman Sachs	41
1,700	Nagase & Co Ltd	Bank of America Merrill Lynch	(109)
1,000	Nagase & Co Ltd	Goldman Sachs	(47)
(100)	Nagoya Railroad Co Ltd	Bank of America Merrill Lynch	91
(2,100)	Nagoya Railroad Co Ltd	Goldman Sachs	1,917
400	Nankai Electric Railway Co Ltd	Goldman Sachs	(33)
(2,000)	Nanto Bank Ltd/The	Goldman Sachs	365
(2,200)	NEC Networks & System Integration Corp	Goldman Sachs	(602)
(300)	Nextage Co Ltd	Bank of America Merrill Lynch	(211)
(500)	Nextage Co Ltd	Goldman Sachs	(351)
(8,000)	NGK Insulators Ltd	Bank of America Merrill Lynch	287
(5,700)	NGK Insulators Ltd	Goldman Sachs	248
(7,600)	NGK Insulators Ltd	Morgan Stanley	(763)
(200)	NHK Spring Co Ltd	Goldman Sachs	(16)
(800)	Nichias Corp	Goldman Sachs	(730)
(400)	Nichicon Corp	Goldman Sachs	(365)
(100)	Nichiden Corp	Goldman Sachs	5
100	Nichiha Corp	Bank of America Merrill Lynch	(190)
600	Nichiha Corp	Goldman Sachs	(1,139)
2,900	Nichi-iko Pharmaceutical Co Ltd	Bank of America Merrill Lynch	2,197
1,000	Nichi-iko Pharmaceutical Co Ltd	Goldman Sachs	758
500	Nichirei Corp	Bank of America Merrill Lynch	134
4,400	Nichirei Corp	Goldman Sachs	2,038
700	Nichirei Corp	Morgan Stanley	73
700	Nifco Inc/Japan	Bank of America Merrill Lynch	—
200	Nifco Inc/Japan	Goldman Sachs	—
(300)	Nifco Inc/Japan	Goldman Sachs	—
300	Nifco Inc/Japan	Morgan Stanley	(55)
300	Nihon M&A Center Inc	Bank of America Merrill Lynch	632
600	Nihon M&A Center Inc	Goldman Sachs	1,218
(11,400)	Nihon Nohyaku Co Ltd	Goldman Sachs	389
2,600	Nihon Parkerizing Co Ltd	Bank of America Merrill Lynch	(1,728)
3,300	Nihon Parkerizing Co Ltd	Goldman Sachs	22
(100)	Nihon Trim Co Ltd	Goldman Sachs	41
500	Nihon Unisys Ltd	Bank of America Merrill Lynch	163
500	Nihon Unisys Ltd	Goldman Sachs	2
200	Nikkon Holdings Co Ltd	Goldman Sachs	(71)
900	Nikon Corp	Bank of America Merrill Lynch	(296)
1,900	Nikon Corp	Goldman Sachs	(624)
700	Nikon Corp	Morgan Stanley	96
(800)	Nippo Corp	Goldman Sachs	78
(200)	Nippo Corp	Morgan Stanley	16
3	Nippon Accommodations Fund Inc (Reit)	Bank of America Merrill Lynch	630
6	Nippon Accommodations Fund Inc (Reit)	Goldman Sachs	1,260
(100)	Nippon Carbon Co Ltd	Bank of America Merrill Lynch	9
(800)	Nippon Chemi-Con Corp	Goldman Sachs	(1,190)
(1,100)	Nippon Denko Co Ltd	Goldman Sachs	—
100	Nippon Densetsu Kogyo Co Ltd	Goldman Sachs	(23)
8,300	Nippon Electric Glass Co Ltd	Bank of America Merrill Lynch	(6,894)
9,200	Nippon Electric Glass Co Ltd	Goldman Sachs	(7,642)
12,600	Nippon Electric Glass Co Ltd	Morgan Stanley	(6,671)
500	Nippon Flour Mills Co Ltd	Bank of America Merrill Lynch	(242)
4,000	Nippon Flour Mills Co Ltd	Goldman Sachs	(1,935)
(100)	Nippon Gas Co Ltd	Goldman Sachs	(66)
(1,400)	Nippon Kayaku Co Ltd	Goldman Sachs	575
5,900	Nippon Light Metal Holdings Co Ltd	Bank of America Merrill Lynch	(357)
13,600	Nippon Light Metal Holdings Co Ltd	Goldman Sachs	(798)
100	Nippon Paint Holdings Co Ltd	Goldman Sachs	(447)
1,000	Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	193
4,000	Nippon Paper Industries Co Ltd	Goldman Sachs	256
2,300	Nippon Parking Development Co Ltd	Bank of America Merrill Lynch	—
400	Nippon Seiki Co Ltd	Bank of America Merrill Lynch	131
200	Nippon Seiki Co Ltd	Goldman Sachs	66
(300)	Nippon Sharyo Ltd	Bank of America Merrill Lynch	(646)
(100)	Nippon Sharyo Ltd	Goldman Sachs	(215)
(200)	Nippon Shinyaku Co Ltd	Goldman Sachs	(621)
900	Nippon Shokubai Co Ltd	Bank of America Merrill Lynch	(823)
1,900	Nippon Shokubai Co Ltd	Goldman Sachs	(1,890)
900	Nippon Shokubai Co Ltd	Morgan Stanley	246
(400)	Nippon Soda Co Ltd	Goldman Sachs	321
2,400	Nippon Steel & Sumitomo Metal Corp	Bank of America Merrill Lynch	197
1,700	Nippon Steel & Sumitomo Metal Corp	Morgan Stanley	101
100	Nippon Steel Trading Corp	Bank of America Merrill Lynch	(27)
200	Nippon Steel Trading Corp	Goldman Sachs	(55)
1,700	Nippon Suisan Kaisha Ltd	Bank of America Merrill Lynch	632
1,600	Nippon Television Holdings Inc	Bank of America Merrill Lynch	(58)
2,400	Nippon Television Holdings Inc	Goldman Sachs	(88)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
4,800	Nippon Television Holdings Inc	Morgan Stanley	131
900	Nippon Thompson Co Ltd	Bank of America Merrill Lynch	148
900	Nippon Thompson Co Ltd	Goldman Sachs	148
(500)	Nipro Corp	Goldman Sachs	(260)
(2,100)	Nishimatsu Construction Co Ltd	Goldman Sachs	(288)
(500)	Nishimatsuya Chain Co Ltd	Goldman Sachs	(242)
100	Nishimoto Co Ltd	Bank of America Merrill Lynch	169
100	Nishimoto Co Ltd	Goldman Sachs	169
(500)	Nishi-Nippon Financial Holdings Inc	Goldman Sachs	178
(1,100)	Nishi-Nippon Financial Holdings Inc	Morgan Stanley	(10)
500	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	187
400	Nishio Rent All Co Ltd	Bank of America Merrill Lynch	(548)
200	Nissan Chemical Corp	Bank of America Merrill Lynch	(539)
100	Nissan Chemical Corp	Goldman Sachs	(269)
300	Nissan Chemical Corp	Morgan Stanley	82
3,800	Nissan Motor Co Ltd	Bank of America Merrill Lynch	(94)
25,400	Nissan Motor Co Ltd	Goldman Sachs	(626)
14,900	Nissan Motor Co Ltd	Morgan Stanley	1,591
(1,100)	Nissan Shatai Co Ltd	Bank of America Merrill Lynch	(442)
(100)	Nissei ASB Machine Co Ltd	Bank of America Merrill Lynch	5
(100)	Nissei ASB Machine Co Ltd	Goldman Sachs	5
(300)	Nissha Co Ltd	Bank of America Merrill Lynch	(14)
(200)	Nissha Co Ltd	Goldman Sachs	(9)
(300)	Nisshin Oillio Group Ltd/The	Goldman Sachs	301
(1,800)	Nisshinbo Holdings Inc	Goldman Sachs	(301)
(700)	Nissin Electric Co Ltd	Goldman Sachs	121
(800)	Nissin Kogyo Co Ltd	Goldman Sachs	37
100	Nitta Corp	Bank of America Merrill Lynch	(87)
(700)	Nitto Boseki Co Ltd	Goldman Sachs	(2,172)
1,700	Nitto Denko Corp	Morgan Stanley	310
(1,500)	Nitto Kogyo Corp	Goldman Sachs	(1,355)
(100)	Nittoku Co Ltd	Goldman Sachs	(96)
300	Noevir Holdings Co Ltd	Goldman Sachs	—
(400)	NOF Corp	Bank of America Merrill Lynch	475
(700)	NOF Corp	Goldman Sachs	831
(1,500)	NOF Corp	Morgan Stanley	(137)
(200)	Nohmi Bosai Ltd	Goldman Sachs	(142)
(1,300)	Nojima Corp	Goldman Sachs	617
400	NOK Corp	Goldman Sachs	(109)
300	NOK Corp	Morgan Stanley	115
(13,500)	Nomura Holdings Inc	Bank of America Merrill Lynch	(3,265)
(1,000)	Nomura Holdings Inc	Morgan Stanley	(115)
(8)	Nomura Real Estate Master Fund Inc (Reit)	Bank of America Merrill Lynch	(518)
(17)	Nomura Real Estate Master Fund Inc (Reit)	Goldman Sachs	(1,102)
(3)	Nomura Real Estate Master Fund Inc (Reit)	Morgan Stanley	14
100	Noritake Co Ltd/Nagoya Japan	Bank of America Merrill Lynch	(23)
(500)	Noritsu Koki Co Ltd	Goldman Sachs	(1,068)
1,900	Noritz Corp	Bank of America Merrill Lynch	(533)
2,500	Noritz Corp	Goldman Sachs	(812)
800	North Pacific Bank Ltd	Goldman Sachs	(66)
300	NS Solutions Corp	Bank of America Merrill Lynch	233
29,700	NTN Corp	Morgan Stanley	2,711
(300)	NuFlare Technology Inc	Goldman Sachs	—
(300)	Obayashi Corp	Morgan Stanley	41
(100)	Obic Co Ltd	Goldman Sachs	(219)
(200)	Obic Co Ltd	Morgan Stanley	383
(900)	Odakyu Electric Railway Co Ltd	Bank of America Merrill Lynch	550
(400)	Odakyu Electric Railway Co Ltd	Morgan Stanley	161
(3,900)	Ogaki Kyoritsu Bank Ltd/The	Goldman Sachs	3,418
(100)	Ohara Inc	Goldman Sachs	3
100	Ohsho Food Service Corp	Goldman Sachs	(27)
500	Oiles Corp	Goldman Sachs	(155)
(100)	Oisix ra daichi Inc	Goldman Sachs	(63)
(100)	Oita Bank Ltd/The	Goldman Sachs	66
13,500	Oji Holdings Corp	Bank of America Merrill Lynch	(246)
44,800	Oji Holdings Corp	Goldman Sachs	(818)
15,800	Oji Holdings Corp	Morgan Stanley	3,461
700	Okabe Co Ltd	Bank of America Merrill Lynch	(38)
1,000	Okabe Co Ltd	Goldman Sachs	(55)
2,700	Okamura Corp	Bank of America Merrill Lynch	271
2,100	Okamura Corp	Goldman Sachs	211
300	Oki Electric Industry Co Ltd	Bank of America Merrill Lynch	(7)
1,200	Okinawa Electric Power Co Inc/The	Bank of America Merrill Lynch	22
1,200	Okinawa Electric Power Co Inc/The	Goldman Sachs	22
300	Okumura Corp	Bank of America Merrill Lynch	383
900	Okumura Corp	Goldman Sachs	1,150
(1,100)	Okuwa Co Ltd	Bank of America Merrill Lynch	(43)
(400)	Okuwa Co Ltd	Goldman Sachs	(66)
(800)	Omron Corp	Bank of America Merrill Lynch	1,022
(1,100)	Omron Corp	Goldman Sachs	1,406
(1,500)	Omron Corp	Morgan Stanley	(411)
(1,100)	Open House Co Ltd	Goldman Sachs	3,072
(400)	OPT Holding Inc	Goldman Sachs	(186)
(600)	Optim Corp	Bank of America Merrill Lynch	(2,136)
(400)	Optorun Co Ltd	Goldman Sachs	(204)
(600)	Organo Corp	Goldman Sachs	(274)
(6,600)	Orient Corp	Bank of America Merrill Lynch	482
(39,300)	Orient Corp	Goldman Sachs	2,699
(17,100)	Orient Corp	Morgan Stanley	780
(266)	Oro Co Ltd	Goldman Sachs	(1,542)
1,700	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	264
400	Otsuka Holdings Co Ltd	Goldman Sachs	62
2,700	Otsuka Holdings Co Ltd	Morgan Stanley	(1,331)
(800)	Outsourcing Inc	Goldman Sachs	37
(800)	Outsourcing Inc	Morgan Stanley	(124)
200	Pacific Metals Co Ltd	Goldman Sachs	(2)
(400)	Pack Corp/The	Goldman Sachs	(347)
(100)	PAL GROUP Holdings Co Ltd	Goldman Sachs	(18)

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(100)	Paltac Corporation	Bank of America Merrill Lynch	91
(1,100)	Paltac Corporation	Goldman Sachs	1,004
400	Paramount Bed Holdings Co Ltd	Bank of America Merrill Lynch	91
100	Paramount Bed Holdings Co Ltd	Goldman Sachs	23
(4,500)	Parco Co Ltd	Goldman Sachs	161
200	Park24 Co Ltd	Goldman Sachs	129
(300)	Pasona Group Inc	Goldman Sachs	(216)
(759)	Pepper Food Service Co Ltd	Bank of America Merrill Lynch	776
1,200	Persol Holdings Co Ltd	Bank of America Merrill Lynch	712
500	Persol Holdings Co Ltd	Goldman Sachs	297
200	Persol Holdings Co Ltd	Morgan Stanley	215
1,400	Pilot Corp	Bank of America Merrill Lynch	(383)
200	Pilot Corp	Goldman Sachs	(55)
(400)	Pilot Corp	Goldman Sachs	110
600	Pilot Corp	Morgan Stanley	137
100	Piolax Inc	Goldman Sachs	(58)
4,800	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	6,572
2,700	Pola Orbis Holdings Inc	Goldman Sachs	3,697
14,000	Pola Orbis Holdings Inc	Morgan Stanley	10,223
5	Premier Investment Corp (Reit)	Bank of America Merrill Lynch	397
97	Premier Investment Corp (Reit)	Goldman Sachs	7,453
600	Press Kogyo Co Ltd	Bank of America Merrill Lynch	(175)
2,700	Press Kogyo Co Ltd	Goldman Sachs	(789)
200	Pressance Corp	Bank of America Merrill Lynch	22
500	Pressance Corp	Goldman Sachs	55
(2,600)	Prima Meat Packers Ltd	Goldman Sachs	926
(1,300)	Qol Holdings Co Ltd	Goldman Sachs	(166)
(2,300)	Raito Kogyo Co Ltd	Goldman Sachs	1,050
(100)	Raksul Inc	Goldman Sachs	(424)
(1,100)	Rakuten Inc	Bank of America Merrill Lynch	(16)
300	Relia Inc	Goldman Sachs	(71)
700	Relo Group Inc	Bank of America Merrill Lynch	351
1,900	Relo Group Inc	Goldman Sachs	954
1,100	Relo Group Inc	Morgan Stanley	10
700	Rengo Co Ltd	Bank of America Merrill Lynch	121
4,900	Rengo Co Ltd	Goldman Sachs	782
(400)	RENOVA Inc	Bank of America Merrill Lynch	310
(100)	RENOVA Inc	Goldman Sachs	78
200	Retail Partners Co Ltd	Goldman Sachs	100
(1,400)	Ricoh Co Ltd	Goldman Sachs	(196)
(300)	Ricoh Co Ltd	Morgan Stanley	(36)
200	Riken Corp	Bank of America Merrill Lynch	128
300	Riken Corp	Goldman Sachs	192
200	Riken Keiki Co Ltd	Bank of America Merrill Lynch	99
1,300	Rock Field Co Ltd	Bank of America Merrill Lynch	(482)
3,000	Rock Field Co Ltd	Goldman Sachs	(1,237)
(400)	Rokko Butter Co Ltd	Bank of America Merrill Lynch	120
(500)	Rokko Butter Co Ltd	Goldman Sachs	151
1,000	Roland DG Corp	Bank of America Merrill Lynch	(438)
200	Roland DG Corp	Goldman Sachs	(88)
(100)	Rorze Corp	Bank of America Merrill Lynch	(265)
(100)	Rorze Corp	Goldman Sachs	(265)
100	Round One Corp	Goldman Sachs	(45)
(1,500)	Royal Holdings Co Ltd	Bank of America Merrill Lynch	(55)
(800)	Royal Holdings Co Ltd	Goldman Sachs	(29)
(400)	RPA Holdings Inc	Bank of America Merrill Lynch	7
(200)	RS Technologies Co Ltd	Bank of America Merrill Lynch	438
(200)	RS Technologies Co Ltd	Goldman Sachs	438
100	Ryobi Ltd	Goldman Sachs	(50)
400	Ryosan Co Ltd	Bank of America Merrill Lynch	(77)
700	Ryosan Co Ltd	Goldman Sachs	(134)
200	S Foods Inc	Bank of America Merrill Lynch	55
900	S Foods Inc	Goldman Sachs	246
500	Sac's Bar Holdings Inc	Bank of America Merrill Lynch	—
(300)	Sakai Moving Service Co Ltd	Goldman Sachs	(739)
900	Sakata INX Corp	Bank of America Merrill Lynch	(115)
500	Sakata INX Corp	Goldman Sachs	(64)
(600)	Sakata Seed Corp	Goldman Sachs	767
100	San ju San Financial Group Inc	Goldman Sachs	(46)
(200)	SanBio Co Ltd	Goldman Sachs	(329)
1,100	Sangetsu Corp	Bank of America Merrill Lynch	(175)
600	Sangetsu Corp	Goldman Sachs	(233)
900	San-In Godo Bank Ltd/The	Goldman Sachs	(107)
(500)	Sanken Electric Co Ltd	Bank of America Merrill Lynch	(251)
1,200	Sanki Engineering Co Ltd	Bank of America Merrill Lynch	142
300	Sanki Engineering Co Ltd	Goldman Sachs	36
(400)	Sankyu Inc	Goldman Sachs	1,287
(4,100)	Sanrio Co Ltd	Bank of America Merrill Lynch	(112)
(300)	Sanrio Co Ltd	Goldman Sachs	(8)
(1,100)	Sanrio Co Ltd	Morgan Stanley	251
600	Sanshin Electronics Co Ltd	Goldman Sachs	263
5,500	Sanwa Holdings Corp	Bank of America Merrill Lynch	(2,528)
6,200	Sanwa Holdings Corp	Goldman Sachs	(2,783)
6,900	Sanwa Holdings Corp	Morgan Stanley	(2,330)
500	Sanyo Chemical Industries Ltd	Bank of America Merrill Lynch	628
900	Sanyo Chemical Industries Ltd	Goldman Sachs	986
(300)	Sanyo Denki Co Ltd	Goldman Sachs	(685)
300	Sanyo Special Steel Co Ltd	Bank of America Merrill Lynch	11
(700)	Sato Holdings Corp	Goldman Sachs	(639)
(200)	Sawai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(88)
(2,400)	Sawai Pharmaceutical Co Ltd	Goldman Sachs	(3,263)
(100)	Sawai Pharmaceutical Co Ltd	Morgan Stanley	73
(100)	SB Technology Corp	Bank of America Merrill Lynch	75
(3,300)	SBI Holdings Inc/Japan	Morgan Stanley	(1,446)
(1,300)	SBS Holdings Inc	Goldman Sachs	154

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
300	SCSK Corp	Bank of America Merrill Lynch	118
1,300	SCSK Corp	Goldman Sachs	524
100	Seiko Holdings Corp	Bank of America Merrill Lynch	54
700	Seino Holdings Co Ltd	Bank of America Merrill Lynch	(332)
6,000	Seino Holdings Co Ltd	Goldman Sachs	(2,848)
5,800	Seino Holdings Co Ltd	Morgan Stanley	(953)
500	Seiren Co Ltd	Goldman Sachs	(160)
(3,300)	Sekisui House Ltd	Bank of America Merrill Lynch	(678)
(2,000)	Sekisui House Ltd	Goldman Sachs	(411)
(1,000)	Sekisui House Ltd	Morgan Stanley	256
(9)	Sekisui House Reit Inc (Reit)	Goldman Sachs	(337)
6	Sekisui House Reit Inc (Reit)	Goldman Sachs	141
(22)	Sekisui House Reit Inc (Reit)	Morgan Stanley	(20)
600	Sekisui Plastics Co Ltd	Bank of America Merrill Lynch	(159)
600	Sekisui Plastics Co Ltd	Goldman Sachs	(159)
1,800	Senko Group Holdings Co Ltd	Bank of America Merrill Lynch	(164)
6,200	Senko Group Holdings Co Ltd	Goldman Sachs	(564)
(2,300)	Senshu Ikeda Holdings Inc	Goldman Sachs	30
(500)	Seria Co Ltd	Goldman Sachs	727
900	Seria Co Ltd	Morgan Stanley	(1,429)
1,800	Seven & i Holdings Co Ltd	Bank of America Merrill Lynch	(1,297)
4,500	Seven & i Holdings Co Ltd	Goldman Sachs	(3,717)
1,700	Seven & i Holdings Co Ltd	Morgan Stanley	(776)
(100)	SHIFT Inc	Bank of America Merrill Lynch	(383)
(100)	SHIFT Inc	Goldman Sachs	(383)
(4,300)	Shiga Bank Ltd/The	Bank of America Merrill Lynch	(686)
(10,600)	Shiga Bank Ltd/The	Goldman Sachs	(2,228)
(5,100)	Shiga Bank Ltd/The	Morgan Stanley	(1,629)
(100)	Shikoku Bank Ltd/The	Goldman Sachs	6
600	Shikoku Electric Power Co Inc	Bank of America Merrill Lynch	(285)
2,100	Shikoku Electric Power Co Inc	Goldman Sachs	(997)
1,000	Shikoku Electric Power Co Inc	Morgan Stanley	137
100	Shindengen Electric Manufacturing Co Ltd	Bank of America Merrill Lynch	(46)
200	Shindengen Electric Manufacturing Co Ltd	Goldman Sachs	(91)
1,500	Shinko Electric Industries Co Ltd	Bank of America Merrill Lynch	351
800	Shinko Electric Industries Co Ltd	Goldman Sachs	—
900	Shinmaywa Industries Ltd	Bank of America Merrill Lynch	534
2,900	Shinmaywa Industries Ltd	Goldman Sachs	1,721
(3,300)	Shinsei Bank Ltd	Morgan Stanley	(361)
100	Shionogi & Co Ltd	Goldman Sachs	53
(100)	Ship Healthcare Holdings Inc	Goldman Sachs	187
(2,600)	Shizuoka Bank Ltd/The	Bank of America Merrill Lynch	47
(1,100)	Shizuoka Bank Ltd/The	Goldman Sachs	20
(900)	Shizuoka Bank Ltd/The	Morgan Stanley	(115)
(400)	Shochiku Co Ltd	Bank of America Merrill Lynch	(110)
(1,400)	Shochiku Co Ltd	Goldman Sachs	(334)
(200)	Shochiku Co Ltd	Morgan Stanley	18
300	Shoei Co Ltd	Bank of America Merrill Lynch	(274)
200	Shoei Co Ltd	Goldman Sachs	(183)
(200)	Shoei Foods Corp	Goldman Sachs	(283)
(3,200)	Showa Corp	Goldman Sachs	(73)
(300)	Showa Denko KK	Morgan Stanley	307
100	Showa Sangyo Co Ltd	Bank of America Merrill Lynch	9
300	Showa Sangyo Co Ltd	Goldman Sachs	27
1,000	Sinanen Holdings Co Ltd	Bank of America Merrill Lynch	(145)
200	Sinanen Holdings Co Ltd	Goldman Sachs	54
300	Sinko Industries Ltd	Bank of America Merrill Lynch	(356)
100	Sinko Industries Ltd	Goldman Sachs	(119)
1,600	Sintokogio Ltd	Bank of America Merrill Lynch	(438)
700	Sintokogio Ltd	Goldman Sachs	(192)
9,900	SKY Perfect JSAT Holdings Inc	Bank of America Merrill Lynch	462
6,200	SKY Perfect JSAT Holdings Inc	Goldman Sachs	236
10,400	SKY Perfect JSAT Holdings Inc	Morgan Stanley	(380)
(2,400)	Skylark Holdings Co Ltd	Goldman Sachs	(1,239)
(700)	SMS Co Ltd	Goldman Sachs	(696)
(200)	Sogo Medical Holdings Co Ltd	Goldman Sachs	(133)
(100)	Sohgo Security Services Co Ltd	Morgan Stanley	37
8,100	Sojitz Corp	Bank of America Merrill Lynch	(217)
6,800	Sojitz Corp	Goldman Sachs	(248)
2,700	Sojitz Corp	Morgan Stanley	148
100	Solasto Corp	Goldman Sachs	57
(3,100)	Sony Corp	Morgan Stanley	(6,169)
(1,300)	Sony Financial Holdings Inc	Goldman Sachs	(1,507)
(1,800)	Sony Financial Holdings Inc	Morgan Stanley	(2,580)
(200)	Sotetsu Holdings Inc	Goldman Sachs	(9)
(500)	Sourcenext Corp	Bank of America Merrill Lynch	(96)
(1,400)	Sourcenext Corp	Goldman Sachs	(268)
(100)	Square Enix Holdings Co Ltd	Goldman Sachs	45
500	St Marc Holdings Co Ltd	Bank of America Merrill Lynch	(370)
1,300	St Marc Holdings Co Ltd	Goldman Sachs	(961)
(1,300)	Stanley Electric Co Ltd	Bank of America Merrill Lynch	297
(300)	Stanley Electric Co Ltd	Goldman Sachs	68
(1,200)	Stanley Electric Co Ltd	Morgan Stanley	(526)
900	Star Micronics Co Ltd	Bank of America Merrill Lynch	(123)
300	Star Micronics Co Ltd	Goldman Sachs	(41)
400	Starts Corp Inc	Bank of America Merrill Lynch	(299)
300	Starts Corp Inc	Goldman Sachs	(225)
(100)	Stella Chemifa Corp	Bank of America Merrill Lynch	(128)
200	Studio Alice Co Ltd	Bank of America Merrill Lynch	42
1,400	Sugi Holdings Co Ltd	Goldman Sachs	(1,661)
(8,800)	Sumco Corp	Bank of America Merrill Lynch	4,338
(300)	Sumco Corp	Goldman Sachs	148
(5,600)	Sumco Corp	Morgan Stanley	(1,687)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(600)	Sumitomo Bakelite Co Ltd	Bank of America Merrill Lynch	1,561
(400)	Sumitomo Bakelite Co Ltd	Goldman Sachs	1,041
(200)	Sumitomo Bakelite Co Ltd	Morgan Stanley	192
(800)	Sumitomo Densetsu Co Ltd	Goldman Sachs	(723)
400	Sumitomo Forestry Co Ltd	Bank of America Merrill Lynch	4
400	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	(383)
100	Sumitomo Heavy Industries Ltd	Goldman Sachs	(96)
6,700	Sumitomo Mitsui Construction Co Ltd	Bank of America Merrill Lynch	40
3,500	Sumitomo Mitsui Construction Co Ltd	Goldman Sachs	(49)
(600)	Sumitomo Osaka Cement Co Ltd	Goldman Sachs	1,342
2,100	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	(249)
3,200	Sumitomo Rubber Industries Ltd	Goldman Sachs	(380)
1,700	Sumitomo Rubber Industries Ltd	Morgan Stanley	78
100	Sumitomo Seika Chemicals Co Ltd	Bank of America Merrill Lynch	(246)
100	Sumitomo Seika Chemicals Co Ltd	Goldman Sachs	(246)
1,300	Sumitomo Warehouse Co Ltd/The	Bank of America Merrill Lynch	(166)
2,000	Sumitomo Warehouse Co Ltd/The	Goldman Sachs	(256)
(700)	Sun Frontier Fudousan Co Ltd	Goldman Sachs	(153)
4,000	Sundrug Co Ltd	Morgan Stanley	(1,460)
1,300	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	(598)
800	Suntory Beverage & Food Ltd	Goldman Sachs	(248)
700	Suntory Beverage & Food Ltd	Morgan Stanley	288
(4,600)	Suruga Bank Ltd	Bank of America Merrill Lynch	(756)
(400)	Sushiro Global Holdings Ltd	Goldman Sachs	(146)
(200)	Sysmex Corp	Bank of America Merrill Lynch	(613)
(3,000)	Sysmex Corp	Goldman Sachs	(9,201)
(300)	Sysmex Corp	Morgan Stanley	88
600	Systena Corp	Bank of America Merrill Lynch	515
200	Systena Corp	Goldman Sachs	172
(100)	T Hasegawa Co Ltd	Goldman Sachs	14
27,300	T&D Holdings Inc	Bank of America Merrill Lynch	(12,365)
10,500	T&D Holdings Inc	Goldman Sachs	(4,902)
28,200	T&D Holdings Inc	Morgan Stanley	9,556
(100)	Taihei Dengyo Kaisha Ltd	Goldman Sachs	(4)
200	Taiho Kogyo Co Ltd	Goldman Sachs	(31)
100	Taikisha Ltd	Bank of America Merrill Lynch	(27)
1,300	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	4,034
200	Taisho Pharmaceutical Holdings Co Ltd	Goldman Sachs	621
2,100	Taisho Pharmaceutical Holdings Co Ltd	Morgan Stanley	4,217
(1,400)	Taiyo Nippon Sanso Corp	Goldman Sachs	2,914
(3,500)	Taiyo Nippon Sanso Corp	Morgan Stanley	1,246
(4,000)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	3,167
(5,300)	Taiyo Yuden Co Ltd	Goldman Sachs	5,177
(1,500)	Taiyo Yuden Co Ltd	Morgan Stanley	(726)
800	Takara Holdings Inc	Morgan Stanley	(29)
(7,500)	Takara Leben Co Ltd	Goldman Sachs	479
(700)	Takara Standard Co Ltd	Goldman Sachs	(160)
200	Takasago International Corp	Bank of America Merrill Lynch	13
500	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(5)
1,500	Takeda Pharmaceutical Co Ltd	Goldman Sachs	(14)
2,800	Takeda Pharmaceutical Co Ltd	Morgan Stanley	153
400	Takeuchi Manufacturing Co Ltd	Bank of America Merrill Lynch	(50)
1,500	Takeuchi Manufacturing Co Ltd	Goldman Sachs	(799)
400	Takuma Co Ltd	Bank of America Merrill Lynch	55
(1,500)	Tamura Corp	Goldman Sachs	69
(600)	Tanaka Chemical Corp	Bank of America Merrill Lynch	(361)
(600)	Tanaka Chemical Corp	Goldman Sachs	(361)
2,000	Tanseisha Co Ltd	Bank of America Merrill Lynch	117
2,300	Tanseisha Co Ltd	Goldman Sachs	252
(200)	Tayca Corp	Goldman Sachs	(4)
(1,100)	TDK Corp	Bank of America Merrill Lynch	(1,607)
(200)	TDK Corp	Goldman Sachs	(292)
(1,500)	TDK Corp	Morgan Stanley	(8,078)
(900)	Teikoku Sen-I Co Ltd	Goldman Sachs	(16)
(100)	Tekken Corp	Goldman Sachs	116
200	Tenma Corp	Bank of America Merrill Lynch	(29)
100	Tenma Corp	Goldman Sachs	(15)
300	TIS Inc	Bank of America Merrill Lynch	931
100	TIS Inc	Goldman Sachs	310
(100)	TKP Corp	Bank of America Merrill Lynch	(18)
(900)	Toagosei Co Ltd	Goldman Sachs	231
(800)	Tobu Railway Co Ltd	Bank of America Merrill Lynch	(183)
(700)	Tobu Railway Co Ltd	Goldman Sachs	(160)
(500)	Tobu Railway Co Ltd	Morgan Stanley	46
400	TOC Co Ltd	Bank of America Merrill Lynch	124
(5,500)	Tocalo Co Ltd	Goldman Sachs	893
(200)	Toei Animation Co Ltd	Goldman Sachs	(575)
(200)	Toei Co Ltd	Goldman Sachs	877
(1,800)	Toho Gas Co Ltd	Bank of America Merrill Lynch	(1,479)
(2,500)	Toho Gas Co Ltd	Goldman Sachs	(2,054)
(1,300)	Toho Gas Co Ltd	Morgan Stanley	(1,661)
1,300	Toho Holdings Co Ltd	Bank of America Merrill Lynch	(1,653)
1,800	Toho Holdings Co Ltd	Goldman Sachs	(1,709)
1,000	Toho Zinc Co Ltd	Bank of America Merrill Lynch	822
500	Toho Zinc Co Ltd	Goldman Sachs	411
1,400	Tohoku Electric Power Co Inc	Bank of America Merrill Lynch	(179)
9,100	Tohoku Electric Power Co Inc	Goldman Sachs	(1,163)
3,400	Tohoku Electric Power Co Inc	Morgan Stanley	434

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(19,060)	Tokai Carbon Co Ltd	Bank of America Merrill Lynch	(107)
(4,078)	Tokai Carbon Co Ltd	Goldman Sachs	112
(32,400)	Tokai Carbon Co Ltd	Morgan Stanley	(6,521)
(900)	Tokai Rika Co Ltd	Goldman Sachs	(131)
(1,100)	Tokai Tokyo Financial Holdings Inc	Goldman Sachs	11
(100)	Token Corp	Goldman Sachs	(82)
(500)	Tokuyama Corp	Goldman Sachs	415
(200)	Tokyo Base Co Ltd	Goldman Sachs	(80)
4,300	Tokyo Broadcasting System Holdings Inc	Bank of America Merrill Lynch	314
4,400	Tokyo Broadcasting System Holdings Inc	Goldman Sachs	322
2,800	Tokyo Broadcasting System Holdings Inc	Morgan Stanley	(946)
(700)	Tokyo Century Corp	Bank of America Merrill Lynch	138
(900)	Tokyo Century Corp	Goldman Sachs	504
(700)	Tokyo Century Corp	Morgan Stanley	575
2,900	Tokyo Dome Corp	Bank of America Merrill Lynch	741
4,200	Tokyo Dome Corp	Goldman Sachs	1,073
(15,300)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	1,816
(900)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	(99)
500	Tokyo Electron Ltd	Goldman Sachs	(662)
200	Tokyo Kiraboshi Financial Group Inc	Goldman Sachs	(42)
100	Tokyo Ohka Kogyo Co Ltd	Bank of America Merrill Lynch	5
(8,000)	TOMONY Holdings Inc	Goldman Sachs	(939)
500	Topcon Corp	Bank of America Merrill Lynch	(87)
1,300	Topcon Corp	Goldman Sachs	(226)
7,500	Topcon Corp	Morgan Stanley	1,506
(1,800)	Toppan Printing Co Ltd	Bank of America Merrill Lynch	(120)
(3,900)	Toppan Printing Co Ltd	Goldman Sachs	(248)
(1,600)	Toppan Printing Co Ltd	Morgan Stanley	84
500	Topre Corp	Bank of America Merrill Lynch	(644)
900	Topre Corp	Goldman Sachs	(1,158)
(4,800)	Toray Industries Inc	Bank of America Merrill Lynch	2,020
(2,400)	Toray Industries Inc	Goldman Sachs	1,010
(9,200)	Toray Industries Inc	Morgan Stanley	1,789
(200)	Toridoll Holdings Corp	Goldman Sachs	168
(700)	Tosei Corp	Goldman Sachs	556
100	Toshiba Corp	Morgan Stanley	433
(200)	Toshiba Machine Co Ltd	Goldman Sachs	18
(200)	Toshiba Plant Systems & Services Corp	Bank of America Merrill Lynch	—
(6,900)	Toshiba Plant Systems & Services Corp	Goldman Sachs	(22)
(1,200)	Toshiba Plant Systems & Services Corp	Morgan Stanley	(10)
(900)	Toshiba TEC Corp	Goldman Sachs	(2,193)
(300)	Tosho Co Ltd	Goldman Sachs	(342)
100	Totetsu Kogyo Co Ltd	Bank of America Merrill Lynch	(64)
(400)	TOTO Ltd	Goldman Sachs	(610)
(100)	TOTO Ltd	Morgan Stanley	4
100	Towa Pharmaceutical Co Ltd	Goldman Sachs	26
(1,700)	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	1,009
(500)	Toyo Suisan Kaisha Ltd	Goldman Sachs	297
(1,500)	Toyo Suisan Kaisha Ltd	Morgan Stanley	616
(1,400)	Toyo Tanso Co Ltd	Goldman Sachs	179
(3,300)	Toyo Tire & Rubber Co Ltd	Goldman Sachs	60
600	Toyobo Co Ltd	Goldman Sachs	(78)
(900)	Toyota Boshoku Corp	Goldman Sachs	(192)
1,000	TPR Co Ltd	Bank of America Merrill Lynch	(566)
1,400	TPR Co Ltd	Goldman Sachs	(792)
200	Trancom Co Ltd	Bank of America Merrill Lynch	711
200	Trancom Co Ltd	Goldman Sachs	743
100	Transcosmos Inc	Bank of America Merrill Lynch	(85)
100	Trend Micro Inc/Japan	Bank of America Merrill Lynch	219
300	Trend Micro Inc/Japan	Goldman Sachs	657
400	Trust Tech Inc	Goldman Sachs	(12)
200	TS Tech Co Ltd	Bank of America Merrill Lynch	(137)
700	TS Tech Co Ltd	Goldman Sachs	(479)
100	TS Tech Co Ltd	Morgan Stanley	(59)
300	TSI Holdings Co Ltd	Goldman Sachs	(71)
200	Tsubakimoto Chain Co	Bank of America Merrill Lynch	(192)
200	Tsubakimoto Chain Co	Goldman Sachs	(192)
(300)	Tsugami Corp	Goldman Sachs	(126)
(500)	Tsukishima Kikai Co Ltd	Goldman Sachs	297
(200)	Tsumura & Co	Goldman Sachs	(228)
2,000	TV Asahi Holdings Corp	Bank of America Merrill Lynch	(511)
8,500	TV Asahi Holdings Corp	Goldman Sachs	(2,173)
2,200	TV Asahi Holdings Corp	Morgan Stanley	361
17,600	Ube Industries Ltd	Bank of America Merrill Lynch	(1,071)
41,500	Ube Industries Ltd	Goldman Sachs	(3,044)
2,800	Ube Industries Ltd	Morgan Stanley	1,048
700	Unipres Corp	Bank of America Merrill Lynch	(26)
100	United Arrows Ltd	Bank of America Merrill Lynch	(91)
(200)	UNITED Inc/Japan	Bank of America Merrill Lynch	(146)
(100)	UNITED Inc/Japan	Goldman Sachs	(73)
1,000	United Super Markets Holdings Inc	Bank of America Merrill Lynch	37
800	United Super Markets Holdings Inc	Goldman Sachs	29
(43)	United Urban Investment Corp (Reit)	Bank of America Merrill Lynch	(432)
(25)	United Urban Investment Corp (Reit)	Goldman Sachs	(251)
(45)	United Urban Investment Corp (Reit)	Morgan Stanley	2,095
(800)	Universal Entertainment Corp	Goldman Sachs	365
(1,400)	Unizo Holdings Co Ltd	Goldman Sachs	831
(15,200)	USS Co Ltd	Bank of America Merrill Lynch	(1,110)
(9,000)	USS Co Ltd	Goldman Sachs	(657)
(8,500)	USS Co Ltd	Morgan Stanley	(155)
(100)	Uzabase Inc	Bank of America Merrill Lynch	(316)
(400)	V Technology Co Ltd	Goldman Sachs	(1,132)
700	Valor Holdings Co Ltd	Bank of America Merrill Lynch	(1)
900	Valor Holdings Co Ltd	Goldman Sachs	173
200	Valqua Ltd	Goldman Sachs	120

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(1,100)	ValueCommerce Co Ltd	Goldman Sachs	(1,998)
(900)	Vector Inc	Bank of America Merrill Lynch	(1,167)
(800)	Wacoal Holdings Corp	Goldman Sachs	(730)
200	Wacom Co Ltd	Goldman Sachs	13
100	Wakita & Co Ltd	Goldman Sachs	(26)
(100)	West Japan Railway Co	Morgan Stanley	209
(400)	Workman Co Ltd	Bank of America Merrill Lynch	(4,381)
(100)	Workman Co Ltd	Morgan Stanley	(767)
(100)	World Co Ltd	Bank of America Merrill Lynch	58
200	Wowow Inc	Bank of America Merrill Lynch	(57)
100	Xebio Holdings Co Ltd	Bank of America Merrill Lynch	30
500	Yakult Honsha Co Ltd	Bank of America Merrill Lynch	958
900	Yakult Honsha Co Ltd	Goldman Sachs	1,725
100	Yakult Honsha Co Ltd	Morgan Stanley	192
(500)	YAKUODO Holdings Co Ltd	Goldman Sachs	817
900	YAMABIKO Corp	Goldman Sachs	(227)
(200)	Yamagata Bank Ltd/The	Bank of America Merrill Lynch	69
2,800	Yamaguchi Financial Group Inc	Bank of America Merrill Lynch	—
2,300	Yamaguchi Financial Group Inc	Goldman Sachs	—
5,400	Yamaha Motor Co Ltd	Bank of America Merrill Lynch	(690)
1,600	Yamaha Motor Co Ltd	Morgan Stanley	380
(600)	YA-MAN Ltd	Goldman Sachs	16
(1,100)	Yamashin-Filter Corp	Goldman Sachs	683
10,100	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	5,992
9,200	Yamato Holdings Co Ltd	Goldman Sachs	5,458
5,400	Yamato Holdings Co Ltd	Morgan Stanley	3,105
1,400	Yamato Kogyo Co Ltd	Bank of America Merrill Lynch	(933)
1,500	Yamato Kogyo Co Ltd	Goldman Sachs	(999)
400	Yamato Kogyo Co Ltd	Morgan Stanley	131
1,800	Yamazen Corp	Bank of America Merrill Lynch	(394)
2,000	Yamazen Corp	Goldman Sachs	(438)
(5,700)	Yellow Hat Ltd	Goldman Sachs	(2,476)
2,400	Yodogawa Steel Works Ltd	Bank of America Merrill Lynch	(72)
1,000	Yodogawa Steel Works Ltd	Goldman Sachs	(2)
(300)	Yokogawa Bridge Holdings Corp	Goldman Sachs	104
100	Yorozu Corp	Bank of America Merrill Lynch	(2)
500	Yorozu Corp	Goldman Sachs	(9)
(300)	Yoshinoya Holdings Co Ltd	Goldman Sachs	(134)
(1,100)	Yoshinoya Holdings Co Ltd	Morgan Stanley	301
200	Yuasa Trading Co Ltd	Bank of America Merrill Lynch	(256)
300	Yuasa Trading Co Ltd	Goldman Sachs	(383)
3,000	Yumeshin Holdings Co Ltd	Bank of America Merrill Lynch	791
3,100	Yumeshin Holdings Co Ltd	Goldman Sachs	761
900	Yurtec Corp	Bank of America Merrill Lynch	(296)
1,600	Yurtec Corp	Goldman Sachs	(526)
300	Yushin Precision Equipment Co Ltd	Bank of America Merrill Lynch	123
500	Yushin Precision Equipment Co Ltd	Goldman Sachs	205
2,800	Zenkoku Hosho Co Ltd	Bank of America Merrill Lynch	3,544
1,600	Zenkoku Hosho Co Ltd	Goldman Sachs	2,045
3,100	Zenkoku Hosho Co Ltd	Morgan Stanley	990
(1,700)	ZERIA Pharmaceutical Co Ltd	Goldman Sachs	(1,241)
(1,900)	Zojirushi Corp	Goldman Sachs	(1,058)
			(137,362)
	Netherlands		
718	Aalberts Industries NV	Goldman Sachs	8
268	Aalberts NV	Bank of America Merrill Lynch	3
(1,649)	Accell Group NV	Bank of America Merrill Lynch	(3,120)
(1,371)	Accell Group NV	Goldman Sachs	(2,775)
73,745	Aegon NV	Bank of America Merrill Lynch	(10,304)
20,296	Aegon NV	Goldman Sachs	(2,836)
6,098	Aegon NV	Morgan Stanley	(148)
(569)	AMG Advanced Metallurgical Group NV	Bank of America Merrill Lynch	1,451
495	APERAM SA	Morgan Stanley	(87)
(260)	Arcadis NV	Bank of America Merrill Lynch	146
(368)	Arcadis NV	Goldman Sachs	206
921	ASM International NV	Bank of America Merrill Lynch	(648)
1,794	ASM International NV	Goldman Sachs	(3,404)
932	ASM International NV	Morgan Stanley	2,338
1,384	ASR Nederland NV	Bank of America Merrill Lynch	644
5,019	ASR Nederland NV	Goldman Sachs	(1,235)
4,819	ASR Nederland NV	Morgan Stanley	2,863
138	Basic-Fit NV '144A'	Bank of America Merrill Lynch	159
254	Basic-Fit NV '144A'	Goldman Sachs	293
712	BE Semiconductor Industries NV	Bank of America Merrill Lynch	(862)
495	BE Semiconductor Industries NV	Goldman Sachs	(599)
(1,548)	Boskalis Westminster	Goldman Sachs	76
(3,360)	Boskalis Westminster	Morgan Stanley	850
(676)	Flow Traders '144A'	Bank of America Merrill Lynch	595
(691)	Flow Traders '144A'	Goldman Sachs	608
(511)	ForFarmers NV	Goldman Sachs	90
1,122	Fugro NV - CVA	Bank of America Merrill Lynch	141
1,450	Fugro NV - CVA	Goldman Sachs	182
(44)	Heineken Holding NV	Goldman Sachs	17
(219)	Heineken Holding NV	Morgan Stanley	(133)
1,113	Intertrust NV '144A'	Bank of America Merrill Lynch	215
1,947	Intertrust NV '144A'	Goldman Sachs	257
2,936	Koninklijke BAM Groep NV	Bank of America Merrill Lynch	58
14,223	Koninklijke BAM Groep NV	Goldman Sachs	453
(102)	Koninklijke Vopak NV	Bank of America Merrill Lynch	322
(181)	Koninklijke Vopak NV	Goldman Sachs	364
2,999	NN Group NV	Bank of America Merrill Lynch	1
10,269	NN Group NV	Goldman Sachs	(5,875)
4,521	NN Group NV	Morgan Stanley	838
(6,322)	OCI NV	Bank of America Merrill Lynch	12,162
(4,315)	OCI NV	Goldman Sachs	8,616

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Netherlands *continued*		
(4,004)	OCI NV	Morgan Stanley	2,180
(267)	Prosus NV	Bank of America Merrill Lynch	(214)
(3,213)	Prosus NV	Goldman Sachs	(724)
(2,527)	Prosus NV	Morgan Stanley	3,244
(14,861)	RELX Plc	Morgan Stanley	(7,030)
776	SBM Offshore NV	Bank of America Merrill Lynch	(1,234)
1,727	SBM Offshore NV	Goldman Sachs	(2,528)
(3,572)	SBM Offshore NV	Morgan Stanley	2,770
(411)	SIF Holding NV	Bank of America Merrill Lynch	(172)
(989)	SIF Holding NV	Goldman Sachs	(413)
466	Signify NV '144A'	Goldman Sachs	(196)
236	Vastned Retail NV (Reit)	Goldman Sachs	(312)
1,238	Wereldhave NV (Reit)	Bank of America Merrill Lynch	708
640	Wereldhave NV (Reit)	Goldman Sachs	366
			(1,625)
	New Zealand		
(15,760)	Air New Zealand Ltd	Bank of America Merrill Lynch	(354)
(4,332)	Air New Zealand Ltd	Goldman Sachs	(97)
(1,952)	Contact Energy Ltd	Bank of America Merrill Lynch	(338)
(332)	Contact Energy Ltd	Goldman Sachs	(58)
(813)	Fletcher Building Ltd	Morgan Stanley	3
(920)	Infratil Ltd	Bank of America Merrill Lynch	(30)
(7,945)	Mercury NZ Ltd	Bank of America Merrill Lynch	561
(4,221)	Mercury NZ Ltd	Goldman Sachs	298
(5,019)	Metlifecare Ltd	Bank of America Merrill Lynch	(1,997)
(4,193)	Metlifecare Ltd	Goldman Sachs	(1,669)
(2,055)	Pushpay Holdings Ltd	Bank of America Merrill Lynch	(396)
(25,754)	SKYCITY Entertainment Group Ltd	Goldman Sachs	(1,653)
(1,740)	Summerset Group Holdings Ltd	Bank of America Merrill Lynch	(503)
(3,023)	Summerset Group Holdings Ltd	Goldman Sachs	(873)
(111)	Synlait Milk Ltd	Bank of America Merrill Lynch	3
(156)	Synlait Milk Ltd	Goldman Sachs	4
			(7,099)
	Norway		
(2,504)	Adevinta ASA	Bank of America Merrill Lynch	931
(875)	Adevinta ASA	Goldman Sachs	419
(106)	Aker ASA 'A'	Goldman Sachs	(32)
134	Atea ASA	Bank of America Merrill Lynch	47
(3,758)	Axactor SE	Bank of America Merrill Lynch	327
(1,090)	Axactor SE	Goldman Sachs	95
1,193	BW LPG Ltd '144A'	Bank of America Merrill Lynch	1,603
1,628	BW LPG Ltd '144A'	Goldman Sachs	2,187
4,794	Europris ASA '144A'	Bank of America Merrill Lynch	678
5,319	Europris ASA '144A'	Goldman Sachs	752
(437)	FLEX LNG Ltd	Bank of America Merrill Lynch	(228)
(206)	FLEX LNG Ltd	Goldman Sachs	(108)
1,073	Frontline Ltd/Bermuda	Bank of America Merrill Lynch	735
	Norway *continued*		
613	Frontline Ltd/Bermuda	Goldman Sachs	420
(628)	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	(306)
(792)	Gjensidige Forsikring ASA	Goldman Sachs	(266)
(1,424)	Gjensidige Forsikring ASA	Morgan Stanley	(363)
1,446	Golden Ocean Group Ltd	Bank of America Merrill Lynch	721
(547)	Grieg Seafood ASA	Bank of America Merrill Lynch	(369)
(805)	Grieg Seafood ASA	Goldman Sachs	(543)
2,894	Kongsberg Gruppen ASA	Bank of America Merrill Lynch	(472)
243	Kongsberg Gruppen ASA	Goldman Sachs	(40)
23,874	Leroy Seafood Group ASA	Bank of America Merrill Lynch	11,634
8,104	Leroy Seafood Group ASA	Goldman Sachs	3,950
14,518	Leroy Seafood Group ASA	Morgan Stanley	3,727
(2,487)	Mowi ASA	Bank of America Merrill Lynch	(2,110)
(10,834)	Mowi ASA	Goldman Sachs	(9,192)
(2,985)	Mowi ASA	Morgan Stanley	(1,851)
(684)	Nordic Nanovector ASA	Goldman Sachs	(305)
3,148	Nordic Semiconductor ASA	Bank of America Merrill Lynch	(634)
1,311	Nordic Semiconductor ASA	Goldman Sachs	(264)
(3,823)	Norwegian Finans Holding ASA	Goldman Sachs	956
(565)	Protector Forsikring ASA	Goldman Sachs	(57)
331	Sbanken ASA '144A'	Bank of America Merrill Lynch	(40)
1,032	Sbanken ASA '144A'	Goldman Sachs	(123)
416	Scatec Solar ASA '144A'	Bank of America Merrill Lynch	(226)
802	Schibsted ASA 'A'	Bank of America Merrill Lynch	(454)
2,667	Schibsted ASA 'A'	Goldman Sachs	(1,509)
7,449	Schibsted ASA 'A'	Morgan Stanley	(7,131)
1,716	SpareBank 1 Nord Norge	Bank of America Merrill Lynch	(43)
3,864	SpareBank 1 Nord Norge	Goldman Sachs	(4)
8,405	Subsea 7 SA	Bank of America Merrill Lynch	(2,213)
41,487	Subsea 7 SA	Morgan Stanley	(13,629)
(16,277)	Telenor ASA	Bank of America Merrill Lynch	(947)
(12,009)	Telenor ASA	Goldman Sachs	(878)
(10,540)	Telenor ASA	Morgan Stanley	(1,433)
809	TGS NOPEC Geophysical Co ASA	Bank of America Merrill Lynch	456
2,346	TGS NOPEC Geophysical Co ASA	Goldman Sachs	1,087
339	Wallenius Wilhelmsen ASA	Bank of America Merrill Lynch	(35)
624	Wallenius Wilhelmsen ASA	Goldman Sachs	(64)
(209)	XXL ASA	Goldman Sachs	30
(275)	Yara International ASA	Bank of America Merrill Lynch	(90)
(2,287)	Yara International ASA	Goldman Sachs	(490)
(4,293)	Yara International ASA	Morgan Stanley	187
			(15,507)
	Portugal		
(851)	Altri SGPS SA	Bank of America Merrill Lynch	201
(6,654)	Altri SGPS SA	Goldman Sachs	2,892
(5,918)	Corticeira Amorim SGPS SA	Bank of America Merrill Lynch	(3,345)
(1,896)	Corticeira Amorim SGPS SA	Goldman Sachs	(1,627)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Portugal *continued*		
(442)	EDP Renovaveis SA	Bank of America Merrill Lynch	126
2,597	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	(582)
3,774	Jeronimo Martins SGPS SA	Goldman Sachs	(1,087)
5,326	Jeronimo Martins SGPS SA	Morgan Stanley	(527)
(3,100)	Mota-Engil SGPS SA	Bank of America Merrill Lynch	583
(2,509)	Mota-Engil SGPS SA	Goldman Sachs	472
(1,304)	Navigator Co SA/The	Bank of America Merrill Lynch	192
(1,857)	Navigator Co SA/The	Goldman Sachs	274
24,081	NOS SGPS SA	Goldman Sachs	(4,398)
4,044	REN - Redes Energeticas Nacionais SGPS SA	Bank of America Merrill Lynch	67
3,011	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs	50
465	Semapa-Sociedade de Investimento e Gestao	Goldman Sachs	(153)
			(6,862)
	Singapore		
(94,100)	City Developments Ltd	Goldman Sachs	27,527
(7,400)	City Developments Ltd	Morgan Stanley	2,381
6,600	Frasers Centrepoint Trust (Reit)	Bank of America Merrill Lynch	193
7,100	Frasers Centrepoint Trust (Reit)	Goldman Sachs	208
800	Hongkong Land Holdings Ltd	Goldman Sachs	88
8,100	Hongkong Land Holdings Ltd	Morgan Stanley	1,134
(100)	Jardine Cycle & Carriage Ltd	Goldman Sachs	102
(300)	Jardine Matheson Holdings Ltd	Bank of America Merrill Lynch	210
(1,400)	Jardine Matheson Holdings Ltd	Goldman Sachs	980
(500)	Jardine Matheson Holdings Ltd	Morgan Stanley	685
(17,515)	Mandarin Oriental International Ltd	Bank of America Merrill Lynch	(1,882)
3,100	Mapletree Commercial Trust (Reit)	Bank of America Merrill Lynch	49
(3,010)	Mapletree Commercial Trust (Reit)	Goldman Sachs	(110)
9,800	Mapletree Commercial Trust (Reit)	Goldman Sachs	347
9,200	Mapletree Industrial Trust (Reit)	Bank of America Merrill Lynch	98
7,300	Mapletree Industrial Trust (Reit)	Goldman Sachs	19
(88,600)	Mapletree Logistics Trust (Reit)	Bank of America Merrill Lynch	(2,592)
(669,100)	Mapletree Logistics Trust (Reit)	Goldman Sachs	(19,573)
(36,600)	Oversea-Chinese Banking Corp Ltd	Bank of America Merrill Lynch	7,908
(21,100)	Oversea-Chinese Banking Corp Ltd	Goldman Sachs	3,129
(2,600)	Parkway Life Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	—
(2,400)	Parkway Life Real Estate Investment Trust (Reit)	Goldman Sachs	—
(43,400)	Sembcorp Marine Ltd	Morgan Stanley	952
13,800	SIA Engineering Co Ltd	Bank of America Merrill Lynch	(322)
3,400	SIA Engineering Co Ltd	Goldman Sachs	(70)
(500)	Singapore Airlines Ltd	Goldman Sachs	18
(1,600)	Singapore Airlines Ltd	Morgan Stanley	18
	Singapore *continued*		
182,300	Suntec Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	—
183,500	Suntec Real Estate Investment Trust (Reit)	Goldman Sachs	—
194,800	Suntec Real Estate Investment Trust (Reit)	Morgan Stanley	—
(25,600)	United Engineers Ltd	Bank of America Merrill Lynch	187
(27,500)	United Engineers Ltd	Goldman Sachs	201
(17,700)	Wilmar International Ltd	Goldman Sachs	(129)
(26,600)	Wilmar International Ltd	Morgan Stanley	195
(2,700)	Wing Tai Holdings Ltd	Goldman Sachs	(39)
			21,912
	Spain		
563	Acciona SA	Goldman Sachs	1,504
1,489	Acerinox SA	Bank of America Merrill Lynch	(220)
10,494	Acerinox SA	Goldman Sachs	(1,541)
5,898	Acerinox SA	Morgan Stanley	(1,453)
177	ACS Actividades de Construccion y Servicios SA	Goldman Sachs	146
1,122	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	876
(567)	Aedas Homes SAU '144A'	Bank of America Merrill Lynch	(264)
(2,926)	Aedas Homes SAU '144A'	Goldman Sachs	(644)
2,313	Almirall SA	Bank of America Merrill Lynch	294
1,229	Almirall SA	Goldman Sachs	68
(9,332)	Banco Santander SA	Bank of America Merrill Lynch	945
168	Cellnex Telecom SA '144A'	Bank of America Merrill Lynch	157
575	Cellnex Telecom SA '144A'	Goldman Sachs	507
772	Cellnex Telecom SA '144A'	Morgan Stanley	1,181
1,507	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs	531
133	CIE Automotive SA	Morgan Stanley	23
340	Construcciones y Auxiliar de Ferrocarriles SA	Bank of America Merrill Lynch	(729)
75	Construcciones y Auxiliar de Ferrocarriles SA	Goldman Sachs	(161)
(17)	Corp Financiera Alba SA	Goldman Sachs	(47)
(586)	Ebro Foods SA	Bank of America Merrill Lynch	(226)
(6,807)	Ence Energia y Celulosa SA	Bank of America Merrill Lynch	2,095
(6,006)	Ence Energia y Celulosa SA	Goldman Sachs	2,009
(1,564)	Ercros SA	Bank of America Merrill Lynch	(279)
(2,440)	Ercros SA	Goldman Sachs	(435)
(562)	Euskaltel SA '144A'	Bank of America Merrill Lynch	(136)
1,922	Faes Farma SA	Bank of America Merrill Lynch	772
1,773	Faes Farma SA	Goldman Sachs	657
(246)	Fluidra SA	Goldman Sachs	87
(1,297)	Gestamp Automocion SA '144A'	Goldman Sachs	68
348	Grupo Catalana Occidente SA	Bank of America Merrill Lynch	(172)
1,233	Grupo Catalana Occidente SA	Goldman Sachs	447
(1,856)	Grupo Empresarial San Jose SA	Goldman Sachs	490
(2,023)	Indra Sistemas SA	Goldman Sachs	(367)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Spain *continued*		
(317)	Inmobiliaria Colonial Socimi SA (Reit)	Goldman Sachs	77
(1,883)	Melia Hotels International SA	Bank of America Merrill Lynch	202
(1,415)	Melia Hotels International SA	Goldman Sachs	265
(822)	Metrovacesa SA '144A'	Bank of America Merrill Lynch	(258)
(95)	Metrovacesa SA '144A'	Goldman Sachs	(64)
63	Miquel y Costas & Miquel SA	Bank of America Merrill Lynch	(25)
66	Miquel y Costas & Miquel SA	Goldman Sachs	(26)
(5,092)	Naturgy Energy Group SA	Bank of America Merrill Lynch	798
(885)	Naturgy Energy Group SA	Goldman Sachs	136
(2,941)	Naturgy Energy Group SA	Morgan Stanley	(518)
(305)	Neinor Homes SA '144A'	Bank of America Merrill Lynch	(104)
(563)	Neinor Homes SA '144A'	Goldman Sachs	(192)
(3,213)	Prosegur Cash SA '144A'	Goldman Sachs	(102)
(9,403)	Sacyr SA	Goldman Sachs	538
(3,951)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	(5,227)
(1,671)	Siemens Gamesa Renewable Energy SA	Goldman Sachs	(2,192)
(374)	Siemens Gamesa Renewable Energy SA	Morgan Stanley	(640)
(1,209)	Solaria Energia y Medio Ambiente SA	Bank of America Merrill Lynch	(173)
(734)	Solaria Energia y Medio Ambiente SA	Goldman Sachs	(105)
325	Tecnicas Reunidas SA	Bank of America Merrill Lynch	(665)
1,428	Tecnicas Reunidas SA	Goldman Sachs	(2,922)
2,562	Telefonica SA	Bank of America Merrill Lynch	606
2,102	Telefonica SA	Goldman Sachs	497
(1,161)	Tubacex SA	Goldman Sachs	96
1,258	Zardoya Otis SA	Bank of America Merrill Lynch	63
8,185	Zardoya Otis SA	Goldman Sachs	405
1,403	Zardoya Otis SA	Morgan Stanley	(201)
			(3,548)
	Sweden		
(640)	Adapteo OYJ	Goldman Sachs	43
(1,491)	AF POYRY AB	Bank of America Merrill Lynch	312
(588)	AF POYRY AB	Goldman Sachs	123
(1,877)	Arjo AB 'B'	Goldman Sachs	(267)
6,698	Assa Abloy AB 'B'	Goldman Sachs	(351)
6,470	Assa Abloy AB 'B'	Morgan Stanley	136
(4,401)	Atlas Copco AB 'B'	Bank of America Merrill Lynch	4,703
(3,338)	Atlas Copco AB 'B'	Goldman Sachs	3,567
(1,242)	Atlas Copco AB 'B'	Morgan Stanley	65
(3,079)	Attendo AB '144A'	Bank of America Merrill Lynch	490
(3,476)	Attendo AB '144A'	Goldman Sachs	553
405	Axfood AB	Bank of America Merrill Lynch	21
509	Bilia AB 'A'	Bank of America Merrill Lynch	115
2,732	Bilia AB 'A'	Goldman Sachs	615
108	BioGaia AB 'B'	Goldman Sachs	211
(308)	Biotage AB	Goldman Sachs	(16)
(387)	Bonava AB 'B'	Bank of America Merrill Lynch	(49)
(236)	Bufab AB	Goldman Sachs	(109)
(1,030)	Bure Equity AB	Bank of America Merrill Lynch	(318)
(590)	Bure Equity AB	Goldman Sachs	(158)
(881)	Camurus AB	Bank of America Merrill Lynch	65
(574)	Camurus AB	Goldman Sachs	42
(1,093)	Catena Media Plc	Goldman Sachs	776
3,777	Clas Ohlson AB 'B'	Bank of America Merrill Lynch	(40)
1,404	Clas Ohlson AB 'B'	Goldman Sachs	(15)
(883)	Climeon AB	Bank of America Merrill Lynch	538
(482)	Climeon AB	Goldman Sachs	348
4,701	Cloetta AB 'B'	Bank of America Merrill Lynch	(588)
(1,644)	Collector AB	Bank of America Merrill Lynch	(491)
(4,624)	Collector AB	Goldman Sachs	(1,381)
1,638	Dios Fastigheter AB	Bank of America Merrill Lynch	223
(2,407)	Dometic Group AB '144A'	Goldman Sachs	(1,578)
(7,090)	Electrolux AB 'B'	Bank of America Merrill Lynch	5,125
2,482	Elekta AB 'B'	Bank of America Merrill Lynch	(1,523)
8,401	Elekta AB 'B'	Morgan Stanley	(1,900)
(2,866)	Eltel AB '144A'	Goldman Sachs	240
(887)	Embracer Group AB	Bank of America Merrill Lynch	168
374	Evolution Gaming Group AB '144A'	Bank of America Merrill Lynch	235
411	Evolution Gaming Group AB '144A'	Goldman Sachs	258
607	Fastighets AB Balder 'B'	Bank of America Merrill Lynch	859
1,113	Fastighets AB Balder 'B'	Goldman Sachs	2,099
(2,170)	Fingerprint Cards AB 'B'	Bank of America Merrill Lynch	225
(1,595)	Fingerprint Cards AB 'B'	Goldman Sachs	165
(339)	Getinge AB 'B'	Goldman Sachs	89
(581)	Hansa Biopharma AB	Bank of America Merrill Lynch	1,187
(800)	Hansa Biopharma AB	Goldman Sachs	1,634
(4,436)	Hembla AB	Bank of America Merrill Lynch	—
(26)	Hembla AB	Goldman Sachs	—
2,233	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	165
5,620	Hennes & Mauritz AB 'B'	Goldman Sachs	295
912	Hennes & Mauritz AB 'B'	Morgan Stanley	321
1,368	Hexpol AB	Goldman Sachs	(265)
(674)	Hoist Finance AB '144A'	Goldman Sachs	160
(1,597)	Holmen AB 'B'	Bank of America Merrill Lynch	944
(1,576)	Holmen AB 'B'	Goldman Sachs	991
(182)	Holmen AB 'B'	Morgan Stanley	76
1,381	Hufvudstaden AB 'A'	Bank of America Merrill Lynch	495
6,238	Hufvudstaden AB 'A'	Goldman Sachs	3,861
(425)	Humana AB	Bank of America Merrill Lynch	156
(475)	Humana AB	Goldman Sachs	174
1,535	Husqvarna AB 'B'	Goldman Sachs	(303)
582	Indutrade AB	Bank of America Merrill Lynch	183
688	Indutrade AB	Goldman Sachs	216
368	Inwido AB	Goldman Sachs	(58)
(19,478)	JM AB	Goldman Sachs	(17,634)
(2,561)	JM AB	Morgan Stanley	(854)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Sweden *continued*		
(510)	Karo Pharma AB	Bank of America Merrill Lynch	(3)
(486)	Karo Pharma AB	Goldman Sachs	(3)
(474)	Kindred Group Plc SDR	Bank of America Merrill Lynch	46
602	Kindred Group Plc SDR	Goldman Sachs	(58)
312	Kinnevik AB	Bank of America Merrill Lynch	168
2,718	Kinnevik AB	Goldman Sachs	16,742
1,858	Kinnevik AB	Morgan Stanley	97
751	Kinnevik AB 'B'	Bank of America Merrill Lynch	271
2,718	Kinnevik AB 'B'	Goldman Sachs	1,452
1,858	Kinnevik AB 'B'	Morgan Stanley	214
730	Kungsleden AB	Bank of America Merrill Lynch	65
8,416	Kungsleden AB	Goldman Sachs	749
(1,326)	LeoVegas AB '144A'	Goldman Sachs	(93)
(146)	Lifco AB 'B'	Bank of America Merrill Lynch	(259)
(150)	Lifco AB 'B'	Goldman Sachs	(325)
207	Loomis AB 'B'	Goldman Sachs	143
491	Lundin Petroleum AB	Bank of America Merrill Lynch	(73)
1,885	Lundin Petroleum AB	Goldman Sachs	(1,647)
297	Lundin Petroleum AB	Morgan Stanley	(317)
(1,806)	Mekonomen AB	Goldman Sachs	(341)
(2,506)	Modern Times Group MTG AB 'B'	Bank of America Merrill Lynch	(3,717)
(2,374)	Modern Times Group MTG AB 'B'	Goldman Sachs	(2,986)
159	Mycronic AB	Bank of America Merrill Lynch	(33)
319	Mycronic AB	Goldman Sachs	(67)
552	New Wave Group AB 'B'	Bank of America Merrill Lynch	98
2,990	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	2,224
2,231	Nibe Industrier AB 'B'	Goldman Sachs	1,659
701	Nibe Industrier AB 'B'	Morgan Stanley	106
877	Nobia AB	Bank of America Merrill Lynch	(179)
1,994	Nobia AB	Goldman Sachs	(407)
(500)	Nordic Entertainment Group AB 'B'	Bank of America Merrill Lynch	(230)
(1,062)	Nordic Entertainment Group AB 'B'	Goldman Sachs	(470)
(1,680)	Nyfosa AB	Bank of America Merrill Lynch	(764)
(3,116)	Nyfosa AB	Goldman Sachs	(1,517)
(388)	Oncopeptides AB '144A'	Bank of America Merrill Lynch	(732)
(1,312)	Oncopeptides AB '144A'	Goldman Sachs	(2,474)
74	Pandox AB	Bank of America Merrill Lynch	54
93	Pandox AB	Goldman Sachs	68
(258)	Paradox Interactive AB	Goldman Sachs	(146)
1,849	Peab AB 'B'	Bank of America Merrill Lynch	174
383	Peab AB 'B'	Goldman Sachs	36
(290)	RaySearch Laboratories AB	Bank of America Merrill Lynch	(7)
601	Resurs Holding AB '144A'	Bank of America Merrill Lynch	(20)
(229)	Saab AB 'B'	Goldman Sachs	127
1,142	Sagax AB 'D'	Bank of America Merrill Lynch	(36)
(3,213)	SAS AB	Goldman Sachs	(485)
412	Scandi Standard AB	Goldman Sachs	(22)
459	Scandic Hotels Group AB '144A'	Bank of America Merrill Lynch	(96)
732	Scandic Hotels Group AB '144A'	Goldman Sachs	(153)
(13,061)	Skanska AB 'B'	Morgan Stanley	(684)
754	SKF AB 'B'	Bank of America Merrill Lynch	(178)
692	SKF AB 'B'	Goldman Sachs	156
478	SKF AB 'B'	Morgan Stanley	150
2,602	SSAB AB 'A'	Bank of America Merrill Lynch	(79)
9,895	SSAB AB 'A'	Goldman Sachs	(301)
(14,078)	SSAB AB 'B'	Bank of America Merrill Lynch	870
(17,110)	SSAB AB 'B'	Goldman Sachs	820
(46)	Stillfront Group AB	Goldman Sachs	(265)
(475)	Storytel AB	Goldman Sachs	(60)
(7,156)	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	5,885
(22,354)	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	18,382
(15,132)	Svenska Cellulosa AB SCA 'B'	Morgan Stanley	5,041
(16,565)	Svenska Handelsbanken AB 'A'	Morgan Stanley	1,492
111	Sweco AB 'B'	Bank of America Merrill Lynch	(30)
412	Sweco AB 'B'	Goldman Sachs	(112)
(56,633)	Telia Co AB	Bank of America Merrill Lynch	5,221
(20,190)	Telia Co AB	Goldman Sachs	1,861
(68,572)	Telia Co AB	Morgan Stanley	359
(2,973)	Tobii AB	Bank of America Merrill Lynch	411
(2,470)	Tobii AB	Goldman Sachs	342
968	Vitrolife AB	Bank of America Merrill Lynch	132
208	Vitrolife AB	Goldman Sachs	28
10,952	Volvo AB 'B'	Bank of America Merrill Lynch	(522)
6,646	Volvo AB 'B'	Goldman Sachs	(1,089)
4,095	Volvo AB 'B'	Morgan Stanley	343
1,408	Wihlborgs Fastigheter AB	Bank of America Merrill Lynch	472
3,731	Wihlborgs Fastigheter AB	Goldman Sachs	1,251
(811)	Xvivo Perfusion AB	Goldman Sachs	(493)
			51,605
	Switzerland		
(23)	Allreal Holding AG Reg	Bank of America Merrill Lynch	32
(22)	ALSO Holding AG Reg	Bank of America Merrill Lynch	(98)
(10)	APG SGA SA	Goldman Sachs	(25)
(194)	Ascom Holding AG Reg	Goldman Sachs	19
(80)	Autoneum Holding AG	Goldman Sachs	104
(262)	Bachem Holding AG 'B' Reg	Bank of America Merrill Lynch	196
(178)	Bachem Holding AG 'B' Reg	Goldman Sachs	142
(863)	Baloise Holding AG	Bank of America Merrill Lynch	1,724
(303)	Baloise Holding AG	Goldman Sachs	605
(22)	Bell Food Group AG Reg	Bank of America Merrill Lynch	(66)
(7)	Bell Food Group AG Reg	Goldman Sachs	(21)
290	BKW AG	Bank of America Merrill Lynch	(435)
524	BKW AG	Goldman Sachs	(729)
(71)	Bobst Group SA Reg	Goldman Sachs	(4)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
72	Bucher Industries AG	Bank of America Merrill Lynch	(128)
252	Bucher Industries AG	Goldman Sachs	(618)
17	Bucher Industries AG	Morgan Stanley	(115)
1,470	Cie Financiere Richemont SA	Goldman Sachs	1,813
(109)	Coltene Holding AG Reg	Bank of America Merrill Lynch	(316)
(181)	Coltene Holding AG Reg	Goldman Sachs	(535)
(42)	Comet Holding AG Reg	Bank of America Merrill Lynch	(592)
(270)	Comet Holding AG Reg	Goldman Sachs	(3,735)
(10)	Conzzeta AG Reg	Bank of America Merrill Lynch	(230)
(33)	Conzzeta AG Reg	Goldman Sachs	(836)
(665)	COSMO Pharmaceuticals NV	Goldman Sachs	(1,558)
(10,202)	Credit Suisse Group AG	Bank of America Merrill Lynch	(1,839)
(3,244)	Credit Suisse Group AG	Goldman Sachs	(713)
(8,272)	Credit Suisse Group AG	Morgan Stanley	738
(401)	DKSH Holding AG	Bank of America Merrill Lynch	392
(152)	DKSH Holding AG	Goldman Sachs	23
(19)	dormakaba Holding AG	Bank of America Merrill Lynch	16
(29)	dormakaba Holding AG	Goldman Sachs	35
1,330	Dufry AG	Bank of America Merrill Lynch	638
666	Dufry AG	Goldman Sachs	319
60	Dufry AG	Morgan Stanley	89
146	EFG International AG	Bank of America Merrill Lynch	(7)
2,129	EFG International AG	Goldman Sachs	(106)
(79)	Feintool International Holding AG Reg	Goldman Sachs	166
117	Flughafen Zurich AG	Bank of America Merrill Lynch	560
150	Flughafen Zurich AG	Goldman Sachs	779
173	Flughafen Zurich AG	Morgan Stanley	294
(4)	Forbo Holding AG	Bank of America Merrill Lynch	(352)
(4)	Forbo Holding AG	Goldman Sachs	(352)
371	Galenica AG	Bank of America Merrill Lynch	296
833	Galenica AG	Goldman Sachs	666
(209)	GAM Holding AG	Goldman Sachs	24
64	Geberit AG Reg	Bank of America Merrill Lynch	1,087
229	Geberit AG Reg	Morgan Stanley	1,830
(300)	Georg Fischer AG Reg	Bank of America Merrill Lynch	(4,046)
(347)	Georg Fischer AG Reg	Goldman Sachs	(4,680)
(127)	Georg Fischer AG Reg	Morgan Stanley	(317)
(5)	Gurit Holding AG	Bank of America Merrill Lynch	240
(9)	Gurit Holding AG	Goldman Sachs	432
42	Helvetia Holding AG Reg	Goldman Sachs	(63)
23	Huber + Suhner AG Reg	Bank of America Merrill Lynch	(18)
(1,105)	Idorsia Ltd	Goldman Sachs	(3,665)
(12)	Implenia AG Reg	Goldman Sachs	(5)
8	Inficon Holding AG Reg	Bank of America Merrill Lynch	144
22	Inficon Holding AG Reg	Goldman Sachs	396
(3)	Interroll Holding AG Reg	Goldman Sachs	(285)
(70)	Intershop Holding AG	Bank of America Merrill Lynch	(1,269)
(20)	Intershop Holding AG	Goldman Sachs	(440)
	Switzerland *continued*		
(46)	Kardex AG Reg	Bank of America Merrill Lynch	(127)
2,567	LafargeHolcim Ltd	Bank of America Merrill Lynch	(1,026)
1,186	LafargeHolcim Ltd	Goldman Sachs	(474)
19	LEM Holding SA Reg	Goldman Sachs	835
(1,125)	Leonteq AG	Goldman Sachs	270
(56)	Liechtensteinische Landesbank AG	Bank of America Merrill Lynch	95
(115)	Liechtensteinische Landesbank AG	Goldman Sachs	195
615	Logitech International SA	Bank of America Merrill Lynch	847
6,646	Logitech International SA	Goldman Sachs	8,091
7,326	Logitech International SA	Morgan Stanley	9,660
(1,014)	Lonza Group AG	Morgan Stanley	(7,091)
(32)	Medartis Holding AG '144A'	Bank of America Merrill Lynch	(58)
(192)	Medartis Holding AG '144A'	Goldman Sachs	(345)
1,890	Novartis AG	Goldman Sachs	6,797
(731)	Orascom Development Holding AG	Goldman Sachs	44
41	Pargesa Holding SA	Bank of America Merrill Lynch	(33)
(33)	Partners Group Holding AG	Bank of America Merrill Lynch	(963)
(113)	Partners Group Holding AG	Goldman Sachs	(3,552)
1,543	PSP Swiss Property AG	Bank of America Merrill Lynch	1,624
2,264	PSP Swiss Property AG	Goldman Sachs	2,091
361	PSP Swiss Property AG	Morgan Stanley	505
87	Schindler Holding AG	Bank of America Merrill Lynch	452
20	Schindler Holding AG	Goldman Sachs	104
191	Schindler Holding AG	Morgan Stanley	611
(4)	Schweiter Technologies AG	Goldman Sachs	(82)
(33)	Sensirion Holding AG '144A'	Bank of America Merrill Lynch	2
(129)	Sensirion Holding AG '144A'	Goldman Sachs	6
(1,019)	SFS Group AG	Bank of America Merrill Lynch	1,920
(359)	SFS Group AG	Goldman Sachs	669
(17)	Siegfried Holding AG Reg	Bank of America Merrill Lynch	(526)
(49)	Siegfried Holding AG Reg	Goldman Sachs	(1,517)
642	SIG Combibloc Group AG	Goldman Sachs	39
(8,303)	Stadler Rail AG	Bank of America Merrill Lynch	(4,405)
(889)	Stadler Rail AG	Goldman Sachs	(497)
(133)	Stadler Rail AG	Morgan Stanley	(16)
114	Straumann Holding AG	Goldman Sachs	7,858
519	Straumann Holding AG	Morgan Stanley	23,849
163	Sulzer AG Reg	Bank of America Merrill Lynch	110
159	Sulzer AG Reg	Goldman Sachs	215
3,291	Sunrise Communications Group AG	Bank of America Merrill Lynch	(5,750)
6,969	Sunrise Communications Group AG	Goldman Sachs	(12,183)
6,904	Sunrise Communications Group AG	Morgan Stanley	(8,276)
(1,533)	Swatch Group AG/The	Bank of America Merrill Lynch	(995)
(2,318)	Swatch Group AG/The	Goldman Sachs	(1,505)
(1,768)	Swatch Group AG/The	Morgan Stanley	(530)
(250)	Swissquote Group Holding SA Reg	Bank of America Merrill Lynch	(365)
(260)	Swissquote Group Holding SA Reg	Goldman Sachs	(379)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
5	Tecan Group AG Reg	Bank of America Merrill Lynch	142
400	Tecan Group AG Reg	Goldman Sachs	11,348
(16)	u-blox Holding AG	Goldman Sachs	(84)
1,384	Valiant Holding AG Reg	Goldman Sachs	(3,876)
157	Valora Holding AG Reg	Bank of America Merrill Lynch	(2,482)
90	Valora Holding AG Reg	Goldman Sachs	(1,753)
74	VAT Group AG '144A'	Bank of America Merrill Lynch	(89)
166	VAT Group AG '144A'	Goldman Sachs	(199)
153	VAT Group AG '144A'	Morgan Stanley	474
(80)	Vontobel Holding AG Reg	Bank of America Merrill Lynch	(296)
(1,179)	Vontobel Holding AG Reg	Goldman Sachs	(4,358)
(73)	VZ Holding AG	Bank of America Merrill Lynch	(547)
(124)	VZ Holding AG	Goldman Sachs	(962)
(44)	Zur Rose Group AG	Bank of America Merrill Lynch	(35)
(777)	Zur Rose Group AG	Goldman Sachs	(621)
			(1,543)
	United Kingdom		
1,805	888 Holdings Plc	Bank of America Merrill Lynch	(30)
9,173	888 Holdings Plc	Goldman Sachs	(154)
(1,203)	AG Barr Plc	Bank of America Merrill Lynch	195
(2,801)	AG Barr Plc	Goldman Sachs	174
1,816	Antofagasta Plc	Bank of America Merrill Lynch	(119)
845	Antofagasta Plc	Goldman Sachs	(135)
1,414	Antofagasta Plc	Morgan Stanley	(234)
3,029	Ashtead Group Plc	Bank of America Merrill Lynch	(362)
8,817	Ashtead Group Plc	Goldman Sachs	2,432
1,455	Ashtead Group Plc	Morgan Stanley	676
(33)	ASOS Plc	Goldman Sachs	(27)
(2,047)	ASOS Plc	Morgan Stanley	(2,800)
2,298	Auto Trader Group Plc '144A'	Goldman Sachs	884
486	Auto Trader Group Plc '144A'	Morgan Stanley	159
307	AVEVA Group Plc	Bank of America Merrill Lynch	634
501	AVEVA Group Plc	Goldman Sachs	1,092
313	AVEVA Group Plc	Morgan Stanley	506
(1,379)	Babcock International Group Plc	Goldman Sachs	(138)
3,293	Balfour Beatty Plc	Bank of America Merrill Lynch	(166)
11,526	Balfour Beatty Plc	Goldman Sachs	271
(42,737)	Barclays Plc	Morgan Stanley	(1,390)
(1,072)	Beazley Plc	Goldman Sachs	(55)
(35,421)	Beazley Plc	Morgan Stanley	(3,200)
611	Bellway Plc	Bank of America Merrill Lynch	457
2,266	Bellway Plc	Morgan Stanley	—
751	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	462
3,939	Berkeley Group Holdings Plc	Goldman Sachs	3,984
3,126	Berkeley Group Holdings Plc	Morgan Stanley	4,681
(1,205)	BHP Group Plc	Bank of America Merrill Lynch	(192)
5,287	Biffa Plc '144A'	Bank of America Merrill Lynch	(1,307)
1,421	Biffa Plc '144A'	Goldman Sachs	(223)
(205)	Blue Prism Group Plc	Goldman Sachs	(701)
(2,292)	Bodycote Plc	Bank of America Merrill Lynch	(1,716)
(4,769)	Bodycote Plc	Goldman Sachs	(3,570)
1,456	Boohoo Group Plc	Bank of America Merrill Lynch	951
2,931	Boohoo Group Plc	Goldman Sachs	1,343
30,278	Boohoo Group Plc	Morgan Stanley	7,308
462	Bovis Homes Group Plc	Bank of America Merrill Lynch	388
30,276	Brewin Dolphin Holdings Plc	Goldman Sachs	2,948
17,096	Britvic Plc	Bank of America Merrill Lynch	4,965
14,378	Britvic Plc	Goldman Sachs	3,641
11,740	Britvic Plc	Morgan Stanley	455
805	C&C Group Plc	Bank of America Merrill Lynch	19
1,916	C&C Group Plc	Goldman Sachs	33
(1,555)	Cairn Energy Plc	Bank of America Merrill Lynch	(88)
(506)	Cairn Energy Plc	Goldman Sachs	(29)
(4,267)	Capita Plc	Bank of America Merrill Lynch	(88)
(14,992)	Capita Plc	Goldman Sachs	(310)
(114,851)	Capita Plc	Morgan Stanley	(741)
(6,914)	Capital & Counties Properties Plc	Bank of America Merrill Lynch	2,043
719	Central Asia Metals Plc	Goldman Sachs	(32)
123,923	Centrica Plc	Goldman Sachs	11,036
4,926	Chemring Group Plc	Bank of America Merrill Lynch	132
(5,078)	Cineworld Group Plc	Goldman Sachs	(570)
(4,027)	Clinigen Healthcare Ltd	Bank of America Merrill Lynch	(234)
(8)	Close Brothers Group Plc	Bank of America Merrill Lynch	(7)
(2,124)	Close Brothers Group Plc	Goldman Sachs	(1,754)
3,445	Compass Group Plc	Bank of America Merrill Lynch	(5,362)
5,631	Compass Group Plc	Goldman Sachs	(7,195)
3,894	Compass Group Plc	Morgan Stanley	(6,131)
(1,053)	Computacenter Plc	Goldman Sachs	(1,332)
1,205	Costain Group Plc	Bank of America Merrill Lynch	258
57	Cranswick Plc	Bank of America Merrill Lynch	(43)
1,607	Cranswick Plc	Goldman Sachs	(1,203)
483	Daily Mail & General Trust Plc	Bank of America Merrill Lynch	81
437	Dart Group Plc	Bank of America Merrill Lynch	846
3,690	DCC Plc	Bank of America Merrill Lynch	(1,810)
162	DCC Plc	Goldman Sachs	(79)
(1,712)	De La Rue Plc	Bank of America Merrill Lynch	593
(308)	De La Rue Plc	Goldman Sachs	86
1,367	Dechra Pharmaceuticals Plc	Bank of America Merrill Lynch	2,329
716	Dechra Pharmaceuticals Plc	Goldman Sachs	1,220
4,325	Dechra Pharmaceuticals Plc	Morgan Stanley	2,679
(1,635)	Derwent London Plc (Reit)	Goldman Sachs	(3,166)
(795)	Dignity Plc	Bank of America Merrill Lynch	(354)
(3,378)	Dignity Plc	Goldman Sachs	(1,504)
2,648	Diploma Plc	Goldman Sachs	5,195
9,679	Dixons Carphone Plc	Bank of America Merrill Lynch	356
595	Dixons Carphone Plc	Goldman Sachs	22

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(10,979)	Domino's Pizza Group Plc	Bank of America Merrill Lynch	(3,088)
(43,390)	Domino's Pizza Group Plc	Goldman Sachs	(12,829)
(38,766)	Domino's Pizza Group Plc	Morgan Stanley	(9,056)
516	Drax Group Plc	Bank of America Merrill Lynch	(55)
(429)	Dunelm Group Plc	Bank of America Merrill Lynch	(114)
(1,314)	Elementis Plc	Bank of America Merrill Lynch	105
(15,705)	Elementis Plc	Goldman Sachs	1,257
(4,770)	Equiniti Group Plc '144A'	Bank of America Merrill Lynch	1,339
(10,894)	Equiniti Group Plc '144A'	Goldman Sachs	4,204
(2,238)	Essentra Plc	Bank of America Merrill Lynch	(209)
(4,222)	Essentra Plc	Goldman Sachs	(478)
10,344	Experian Plc	Bank of America Merrill Lynch	17,623
8,506	Experian Plc	Goldman Sachs	14,491
35,515	Experian Plc	Morgan Stanley	27,044
37	Ferguson Plc	Bank of America Merrill Lynch	(28)
100	Ferguson Plc	Goldman Sachs	(238)
966	Ferguson Plc	Morgan Stanley	424
(2,320)	Ferrexpo Plc	Goldman Sachs	(121)
936	Forterra Plc '144A'	Goldman Sachs	217
68	Frontier Developments Plc	Goldman Sachs	(14)
117	Future Plc	Bank of America Merrill Lynch	(248)
(450)	Galliford Try Plc	Goldman Sachs	(206)
672	Gamesys Group Plc	Bank of America Merrill Lynch	(17)
855	Gamesys Group Plc	Goldman Sachs	(22)
177	GB Group Plc	Bank of America Merrill Lynch	34
721	GB Group Plc	Goldman Sachs	140
(15,274)	GCP Student Living Plc (Reit)	Bank of America Merrill Lynch	(1,380)
(24,935)	GCP Student Living Plc (Reit)	Goldman Sachs	(2,253)
(379)	Genus Plc	Bank of America Merrill Lynch	(440)
(601)	Genus Plc	Goldman Sachs	(698)
9,550	GlaxoSmithKline Plc	Bank of America Merrill Lynch	7,642
5,247	GlaxoSmithKline Plc	Goldman Sachs	3,348
13,949	GlaxoSmithKline Plc	Morgan Stanley	6,697
(1,687)	Grafton Group Plc (Unit)	Bank of America Merrill Lynch	(9)
(1,458)	Grafton Group Plc (Unit)	Goldman Sachs	(56)
3,299	Grainger Plc	Bank of America Merrill Lynch	545
581	Greggs Plc	Bank of America Merrill Lynch	343
603	Greggs Plc	Goldman Sachs	249
5,160	Greggs Plc	Morgan Stanley	2,531
(1,165)	Gulf Keystone Petroleum Ltd	Goldman Sachs	248
1,634	Halma Plc	Goldman Sachs	4,872
5,257	Halma Plc	Morgan Stanley	3,800
(17,959)	Hammerson Plc (Reit)	Goldman Sachs	(2,920)
(5,359)	Hammerson Plc (Reit)	Morgan Stanley	(616)
(3,686)	Hastings Group Holdings Plc '144A'	Bank of America Merrill Lynch	(376)
(31,117)	Hays Plc	Bank of America Merrill Lynch	(1,848)
(63,935)	Hays Plc	Goldman Sachs	(4,489)
(54,764)	Hays Plc	Morgan Stanley	(1,414)
564	Hikma Pharmaceuticals Plc	Bank of America Merrill Lynch	116
2,005	Hikma Pharmaceuticals Plc	Goldman Sachs	842
251	Hikma Pharmaceuticals Plc	Morgan Stanley	71
(1,294)	Hiscox Ltd	Goldman Sachs	(1,978)
23,405	HomeServe Plc	Bank of America Merrill Lynch	18,825
23,152	HomeServe Plc	Goldman Sachs	19,124
15,498	HomeServe Plc	Morgan Stanley	(5,801)
2,097	Howden Joinery Group Plc	Goldman Sachs	1,126
(9,713)	IMI Plc	Bank of America Merrill Lynch	(1,630)
(4,535)	IMI Plc	Goldman Sachs	(976)
(2,090)	IMI Plc	Morgan Stanley	(634)
3,388	Imperial Brands Plc	Bank of America Merrill Lynch	(1,354)
2,059	Imperial Brands Plc	Goldman Sachs	(1,007)
160	Imperial Brands Plc	Morgan Stanley	31
(977)	Inchcape Plc	Bank of America Merrill Lynch	32
(3,773)	Inchcape Plc	Goldman Sachs	122
1,695	IntegraFin Holdings Plc	Bank of America Merrill Lynch	317
5,072	IntegraFin Holdings Plc	Goldman Sachs	949
(3,410)	International Consolidated Airlines Group SA	Morgan Stanley	79
(429)	International Personal Finance Plc	Bank of America Merrill Lynch	12
(1,007)	International Personal Finance Plc	Goldman Sachs	29
16,116	IWG Plc	Bank of America Merrill Lynch	2,680
9,160	IWG Plc	Goldman Sachs	1,702
11,755	IWG Plc	Morgan Stanley	1,335
(751)	J D Wetherspoon Plc	Bank of America Merrill Lynch	(426)
(967)	J D Wetherspoon Plc	Goldman Sachs	(549)
51,527	J Sainsbury Plc	Bank of America Merrill Lynch	7,714
58,184	J Sainsbury Plc	Goldman Sachs	8,711
60,254	J Sainsbury Plc	Morgan Stanley	1,555
4,447	JD Sports Fashion Plc	Bank of America Merrill Lynch	121
2,577	JD Sports Fashion Plc	Goldman Sachs	129
9,877	JD Sports Fashion Plc	Morgan Stanley	(3,034)
(3,537)	John Laing Group Plc '144A'	Bank of America Merrill Lynch	(886)
(20,143)	John Laing Group Plc '144A'	Goldman Sachs	(5,018)
379	John Wood Group Plc	Bank of America Merrill Lynch	(49)
14,044	John Wood Group Plc	Goldman Sachs	(1,831)
19,326	John Wood Group Plc	Morgan Stanley	(474)
(3,335)	Jupiter Fund Management Plc	Bank of America Merrill Lynch	(297)
(1,699)	Jupiter Fund Management Plc	Goldman Sachs	(151)
(311)	Keywords Studios Plc	Bank of America Merrill Lynch	(538)
(324)	Keywords Studios Plc	Goldman Sachs	(560)
(2,057)	Lancashire Holdings Ltd	Bank of America Merrill Lynch	(693)
(2,524)	Lancashire Holdings Ltd	Goldman Sachs	(1,178)
(43,161)	Legal & General Group Plc	Bank of America Merrill Lynch	(3,621)
(143,063)	Legal & General Group Plc	Morgan Stanley	(9,786)
(22,862)	Lloyds Banking Group Plc	Bank of America Merrill Lynch	(709)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(153,292)	Lloyds Banking Group Plc	Morgan Stanley	(2,770)
116	London Stock Exchange Group Plc	Bank of America Merrill Lynch	120
610	London Stock Exchange Group Plc	Goldman Sachs	630
2,421	LondonMetric Property Plc (Reit)	Bank of America Merrill Lynch	(119)
2,472	LondonMetric Property Plc (Reit)	Goldman Sachs	(121)
(36,127)	M&G Plc	Bank of America Merrill Lynch	(3,238)
(13,097)	M&G Plc	Goldman Sachs	(1,064)
(76,239)	M&G Plc	Morgan Stanley	(6,986)
(4,044)	Marston's Plc	Bank of America Merrill Lynch	(266)
(4,336)	Marston's Plc	Goldman Sachs	(285)
175	McCarthy & Stone Plc '144A'	Goldman Sachs	7
(4,769)	Mediclinic International Plc	Goldman Sachs	609
(34,697)	Melrose Industries Plc	Bank of America Merrill Lynch	(3,269)
(21,389)	Melrose Industries Plc	Goldman Sachs	(1,675)
(125,265)	Melrose Industries Plc	Morgan Stanley	(8,245)
(7)	Mitie Group Plc	Bank of America Merrill Lynch	1
(3,730)	Mondi Plc	Goldman Sachs	(313)
(15,275)	Mondi Plc	Morgan Stanley	(394)
12,351	Moneysupermarket.com Group Plc	Bank of America Merrill Lynch	(1,634)
19,175	Moneysupermarket.com Group Plc	Goldman Sachs	(2,406)
17,374	Moneysupermarket.com Group Plc	Morgan Stanley	(45)
(889)	Morgan Advanced Materials Plc	Goldman Sachs	(115)
107	Morgan Sindall Group Plc	Bank of America Merrill Lynch	141
466	Morgan Sindall Group Plc	Goldman Sachs	613
(258)	National Grid Plc	Morgan Stanley	87
(3,637)	NCC Group Plc	Bank of America Merrill Lynch	(380)
(5,814)	NCC Group Plc	Goldman Sachs	(782)
1,465	NewRiver Plc (Reit)	Bank of America Merrill Lynch	140
3,809	Northgate Plc	Bank of America Merrill Lynch	(1,470)
3,280	Northgate Plc	Goldman Sachs	(1,324)
(1,170)	Ocado Group Plc	Bank of America Merrill Lynch	(2,854)
(2,517)	Ocado Group Plc	Goldman Sachs	(6,140)
(21,733)	Ocado Group Plc	Morgan Stanley	(60,167)
(1,687)	Oxford Biomedica Plc	Bank of America Merrill Lynch	(873)
(1,512)	Oxford Biomedica Plc	Goldman Sachs	(782)
(2,043)	Pagegroup Plc	Bank of America Merrill Lynch	(490)
(3,320)	Pagegroup Plc	Goldman Sachs	(795)
3,903	Paragon Banking Group Plc	Bank of America Merrill Lynch	(101)
5,395	Paragon Banking Group Plc	Goldman Sachs	(139)
856	Pearson Plc	Morgan Stanley	(113)
4,114	Pets at Home Group Plc	Bank of America Merrill Lynch	2,344
1,407	Pets at Home Group Plc	Goldman Sachs	803
(19,257)	Phoenix Group Holdings Plc	Bank of America Merrill Lynch	(5,990)
(29,332)	Phoenix Group Holdings Plc	Goldman Sachs	(9,124)
(30,972)	Phoenix Group Holdings Plc	Morgan Stanley	(13,751)
	United Kingdom *continued*		
(320)	Plus500 Ltd	Bank of America Merrill Lynch	(95)
(183)	Plus500 Ltd	Goldman Sachs	(54)
(4,879)	Polypipe Group Plc	Bank of America Merrill Lynch	(973)
(5,089)	Polypipe Group Plc	Goldman Sachs	(1,218)
7,414	Prudential Plc	Bank of America Merrill Lynch	6,640
3,883	Prudential Plc	Goldman Sachs	3,818
12,551	Prudential Plc	Morgan Stanley	12,462
(14,321)	PZ Cussons Plc	Bank of America Merrill Lynch	(914)
(8,429)	PZ Cussons Plc	Goldman Sachs	(533)
9,712	QinetiQ Group Plc	Goldman Sachs	(602)
(25,582)	Quilter Plc '144A'	Bank of America Merrill Lynch	(1,783)
(56,821)	Quilter Plc '144A'	Goldman Sachs	(3,960)
(24,221)	Quilter Plc '144A'	Morgan Stanley	(1,610)
(2,365)	RDI Plc (Reit)	Goldman Sachs	232
(958)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(3,277)
1,336	Redrow Plc	Bank of America Merrill Lynch	328
1,651	Redrow Plc	Goldman Sachs	405
(4,802)	Renishaw Plc	Bank of America Merrill Lynch	(2,378)
(474)	Renishaw Plc	Goldman Sachs	(221)
(1,912)	Renishaw Plc	Morgan Stanley	(5,972)
(5,290)	Restaurant Group Plc/The	Bank of America Merrill Lynch	(464)
(5,943)	Restaurant Group Plc/The	Goldman Sachs	(522)
(433)	Rhi Magnesita NV	Bank of America Merrill Lynch	961
(176)	Rhi Magnesita NV	Goldman Sachs	222
10,379	Rightmove Plc	Goldman Sachs	4,096
(45,540)	Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	—
(459,770)	Rolls-Royce Holdings Plc	Goldman Sachs	—
(62,468)	Rolls-Royce Holdings Plc	Morgan Stanley	—
32,132	Rotork Plc	Morgan Stanley	2,986
(16,195)	Royal Bank of Scotland Group Plc	Bank of America Merrill Lynch	(422)
(3,326)	Royal Bank of Scotland Group Plc	Goldman Sachs	(165)
(22,557)	Royal Bank of Scotland Group Plc	Morgan Stanley	(641)
1,844	Royal Dutch Shell Plc 'A'	Bank of America Merrill Lynch	(492)
1,233	Royal Dutch Shell Plc 'B'	Morgan Stanley	(923)
(212)	RPS Group Plc	Bank of America Merrill Lynch	(56)
(4,355)	RPS Group Plc	Goldman Sachs	(891)
3,020	RWS Holdings Plc	Bank of America Merrill Lynch	2,418
5,573	RWS Holdings Plc	Goldman Sachs	4,603
507	Safestore Holdings Plc (Reit)	Bank of America Merrill Lynch	156
4,964	Safestore Holdings Plc (Reit)	Goldman Sachs	1,228
(4,250)	Sanne Group Plc	Bank of America Merrill Lynch	(4,729)
(3,232)	Sanne Group Plc	Goldman Sachs	(3,395)
(1,158)	Savills Plc	Bank of America Merrill Lynch	(1,031)
(2,425)	Savills Plc	Goldman Sachs	(2,160)
(3,701)	Schroders Plc	Bank of America Merrill Lynch	(2,579)
(138)	Schroders Plc	Goldman Sachs	(96)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(2,306)	Schroders Plc	Morgan Stanley	(2,202)
(27,856)	Segro Plc (Reit)	Bank of America Merrill Lynch	(12,577)
(34,538)	Segro Plc (Reit)	Goldman Sachs	(16,205)
(25,252)	Segro Plc (Reit)	Morgan Stanley	(9,582)
(698)	Serica Energy Plc$^{\pi}$	Bank of America Merrill Lynch	—
(1,679)	Serica Energy Plc$^{\pi}$	Goldman Sachs	—
(358)	Smart Metering Systems Plc	Goldman Sachs	(162)
544	Softcat Plc	Bank of America Merrill Lynch	(176)
818	Softcat Plc	Goldman Sachs	(264)
(4,293)	Spectris Plc	Bank of America Merrill Lynch	(8,832)
(7,178)	Spectris Plc	Goldman Sachs	(15,939)
(869)	Spectris Plc	Morgan Stanley	(1,671)
1,665	Spire Healthcare Group Plc '144A'	Bank of America Merrill Lynch	112
913	Spire Healthcare Group Plc '144A'	Goldman Sachs	61
(4,727)	Sports Direct International Plc	Bank of America Merrill Lynch	(952)
(8,689)	Sports Direct International Plc	Goldman Sachs	(1,749)
10,358	SSP Group Plc	Bank of America Merrill Lynch	2,674
10,179	SSP Group Plc	Goldman Sachs	2,628
46,221	SSP Group Plc	Morgan Stanley	9,545
(34,276)	St James's Place Plc	Bank of America Merrill Lynch	(12,166)
(13,036)	St James's Place Plc	Goldman Sachs	(4,627)
(29,238)	St James's Place Plc	Morgan Stanley	(19,434)
(48,950)	Standard Life Aberdeen Plc	Bank of America Merrill Lynch	(3,727)
(52,666)	Standard Life Aberdeen Plc	Goldman Sachs	(4,010)
(37,114)	Standard Life Aberdeen Plc	Morgan Stanley	(2,826)
(2,488)	Stobart Group Ltd	Bank of America Merrill Lynch	145
(7,603)	Stobart Group Ltd	Goldman Sachs	444
5,741	Stock Spirits Group Plc	Bank of America Merrill Lynch	78
5,936	Stock Spirits Group Plc	Goldman Sachs	69
(3,046)	Synthomer Plc	Bank of America Merrill Lynch	8
(3,714)	Synthomer Plc	Goldman Sachs	10
(672)	Ted Baker Plc	Goldman Sachs	84
(4,803)	Travis Perkins Plc	Bank of America Merrill Lynch	(3,809)
(4,298)	Travis Perkins Plc	Goldman Sachs	(3,409)
(6,465)	Travis Perkins Plc	Morgan Stanley	(4,255)
(5,734)	Tritax Big Box REIT Plc (Reit)	Bank of America Merrill Lynch	(52)
(21,042)	Tritax Big Box REIT Plc (Reit)	Goldman Sachs	(190)
(3,040)	Tullow Oil Plc	Goldman Sachs	616
16,521	UDG Healthcare Plc	Bank of America Merrill Lynch	7,139
9,227	UDG Healthcare Plc	Goldman Sachs	4,252
8,528	UDG Healthcare Plc	Morgan Stanley	7,044
(8,990)	UNITE Group Plc/The (Reit)	Bank of America Merrill Lynch	(6,814)
(8,205)	UNITE Group Plc/The (Reit)	Goldman Sachs	(6,386)
(11,036)	UNITE Group Plc/The (Reit)	Morgan Stanley	(6,661)
3,183	Urban & Civic Plc	Bank of America Merrill Lynch	288
561	Urban & Civic Plc	Goldman Sachs	51
128	Vesuvius Plc	Bank of America Merrill Lynch	52
1,731	Vesuvius Plc	Goldman Sachs	697
(729)	Victrex Plc	Bank of America Merrill Lynch	669
(2,544)	Victrex Plc	Goldman Sachs	1,190
(314)	Victrex Plc	Morgan Stanley	300
692	Virgin Money UK Plc	Bank of America Merrill Lynch	341
4,666	Virgin Money UK Plc	Goldman Sachs	2,180
63,132	Vodafone Group Plc	Bank of America Merrill Lynch	(1,043)
17,694	Vodafone Group Plc	Goldman Sachs	(292)
88,418	Vodafone Group Plc	Morgan Stanley	(3,720)
8,576	Watkin Jones Plc	Bank of America Merrill Lynch	1,153
6,767	Watkin Jones Plc	Goldman Sachs	1,049
(8,878)	Weir Group Plc/The	Bank of America Merrill Lynch	1,375
(5,264)	Weir Group Plc/The	Goldman Sachs	815
(12,171)	Weir Group Plc/The	Morgan Stanley	(2,828)
423	WH Smith Plc	Bank of America Merrill Lynch	764
785	WH Smith Plc	Goldman Sachs	1,359
3,008	WH Smith Plc	Morgan Stanley	3,960
(345)	Whitbread Plc	Bank of America Merrill Lynch	(877)
(661)	Whitbread Plc	Goldman Sachs	(2,218)
(405)	Whitbread Plc	Morgan Stanley	(899)
4,322	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	162
7,855	Wm Morrison Supermarkets Plc	Goldman Sachs	294
96,231	Wm Morrison Supermarkets Plc	Morgan Stanley	(994)
			(150,910)
	United States		
1,368	1-800-Flowers.com Inc 'A'	Bank of America Merrill Lynch	903
986	1-800-Flowers.com Inc 'A'	Goldman Sachs	651
(906)	2U Inc	Bank of America Merrill Lynch	(1,740)
(516)	2U Inc	Goldman Sachs	(991)
(329)	3D Systems Corp	Bank of America Merrill Lynch	224
(815)	3D Systems Corp	Goldman Sachs	554
288	3M Co	Goldman Sachs	(8)
129	3M Co	Morgan Stanley	262
(257)	A10 Networks Inc	Bank of America Merrill Lynch	63
(765)	A10 Networks Inc	Goldman Sachs	187
(440)	AAON Inc	Bank of America Merrill Lynch	510
(41)	AAON Inc	Goldman Sachs	48
(129)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	(74)
(1,269)	Acadia Healthcare Co Inc	Goldman Sachs	(1,142)
(802)	Acadia Healthcare Co Inc	Morgan Stanley	(32)
208	ACADIA Pharmaceuticals Inc	Bank of America Merrill Lynch	25
275	ACADIA Pharmaceuticals Inc	Goldman Sachs	33
(81)	Acceleron Pharma Inc	Goldman Sachs	(33)
48	ACCO Brands Corp	Bank of America Merrill Lynch	(11)
(648)	ACI Worldwide Inc	Goldman Sachs	(1,406)
1,414	Activision Blizzard Inc	Bank of America Merrill Lynch	2,291
913	Activision Blizzard Inc	Goldman Sachs	1,379
2,169	Activision Blizzard Inc	Morgan Stanley	4,143

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(945)	Actuant Corp 'A'	Bank of America Merrill Lynch	(123)
(4,760)	Actuant Corp 'A'	Goldman Sachs	(619)
(227)	Adtalem Global Education Inc	Bank of America Merrill Lynch	(61)
(368)	Adtalem Global Education Inc	Goldman Sachs	(99)
440	Advance Auto Parts Inc	Bank of America Merrill Lynch	(1,932)
1,602	Advanced Drainage Systems Inc	Bank of America Merrill Lynch	2,254
2,516	Advanced Drainage Systems Inc	Goldman Sachs	3,609
(609)	Advanced Micro Devices Inc	Goldman Sachs	(420)
(138)	Advanced Micro Devices Inc	Morgan Stanley	(14)
(538)	Aegion Corp	Bank of America Merrill Lynch	30
(347)	Aegion Corp	Goldman Sachs	19
(875)	Aerie Pharmaceuticals Inc	Goldman Sachs	(88)
(7,985)	AES Corp/VA	Bank of America Merrill Lynch	(2,954)
(2,872)	AES Corp/VA	Goldman Sachs	(1,055)
(1,415)	AES Corp/VA	Morgan Stanley	14
(1,103)	Aflac Inc	Bank of America Merrill Lynch	(672)
(5,353)	Aflac Inc	Goldman Sachs	(2,623)
(4,863)	Aflac Inc	Morgan Stanley	(4,377)
114	Agilysys Inc	Goldman Sachs	67
75	Agree Realty Corp (Reit)	Goldman Sachs	10
(103)	Aimmune Therapeutics Inc	Bank of America Merrill Lynch	(133)
(194)	Aimmune Therapeutics Inc	Goldman Sachs	(250)
(176)	Air Products & Chemicals Inc	Bank of America Merrill Lynch	634
(148)	Air Products & Chemicals Inc	Goldman Sachs	(102)
(18)	Air Products & Chemicals Inc	Morgan Stanley	14
(167)	Alamo Group Inc	Goldman Sachs	551
335	Alarm.com Holdings Inc	Bank of America Merrill Lynch	496
261	Alarm.com Holdings Inc	Goldman Sachs	147
6,422	Alcoa Corp	Bank of America Merrill Lynch	(4,431)
2,567	Alcoa Corp	Goldman Sachs	(1,771)
2,346	Alcoa Corp	Morgan Stanley	(853)
12	Alexander's Inc (Reit)	Goldman Sachs	67
37	Allegiant Travel Co	Bank of America Merrill Lynch	38
1,390	Allegion Plc	Bank of America Merrill Lynch	2,029
946	Allegion Plc	Goldman Sachs	1,381
642	Allegion Plc	Morgan Stanley	982
(193)	Allete Inc	Bank of America Merrill Lynch	(72)
(797)	Allete Inc	Goldman Sachs	(36)
100	Alliance Data Systems Corp	Goldman Sachs	280
(232)	Allison Transmission Holdings Inc	Goldman Sachs	34
472	Allscripts Healthcare Solutions Inc	Goldman Sachs	143
(108)	Alpha & Omega Semiconductor Ltd	Goldman Sachs	103
(190)	Altair Engineering Inc 'A'	Bank of America Merrill Lynch	(305)
(488)	Alteryx Inc 'A'	Bank of America Merrill Lynch	(5,840)
(111)	Alteryx Inc 'A'	Goldman Sachs	(1,606)
(237)	Alteryx Inc 'A'	Morgan Stanley	(1,548)
559	Amalgamated Bank 'A'	Bank of America Merrill Lynch	78
406	Amalgamated Bank 'A'	Goldman Sachs	57
(924)	Ambac Financial Group Inc	Bank of America Merrill Lynch	(379)
(1,036)	Ambac Financial Group Inc	Goldman Sachs	(425)
119	Ambarella Inc	Bank of America Merrill Lynch	(421)
278	Ambarella Inc	Goldman Sachs	(984)
337	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(239)
259	AMC Networks Inc 'A'	Goldman Sachs	(332)
(259)	Ameresco Inc 'A'	Bank of America Merrill Lynch	(10)
(494)	Ameresco Inc 'A'	Goldman Sachs	(20)
1,355	American Axle & Manufacturing Holdings Inc	Bank of America Merrill Lynch	61
684	American Axle & Manufacturing Holdings Inc	Goldman Sachs	31
344	American Campus Communities Inc (Reit)	Bank of America Merrill Lynch	416
455	American Campus Communities Inc (Reit)	Goldman Sachs	551
(321)	American Finance Trust Inc (Reit)	Bank of America Merrill Lynch	—
(456)	American Finance Trust Inc (Reit)	Goldman Sachs	—
(1,264)	American Homes 4 Rent (Reit) 'A'	Bank of America Merrill Lynch	(619)
(3,555)	American Homes 4 Rent (Reit) 'A'	Goldman Sachs	(1,742)
(44)	American States Water Co	Goldman Sachs	(56)
(604)	Ameriprise Financial Inc	Bank of America Merrill Lynch	(2,452)
(45)	Ameriprise Financial Inc	Goldman Sachs	(183)
(874)	Ameriprise Financial Inc	Morgan Stanley	(3,898)
507	Amicus Therapeutics Inc	Bank of America Merrill Lynch	530
93	Amkor Technology Inc	Bank of America Merrill Lynch	(72)
1,540	AMN Healthcare Services Inc	Bank of America Merrill Lynch	593
961	AMN Healthcare Services Inc	Goldman Sachs	403
838	AMN Healthcare Services Inc	Morgan Stanley	360
(386)	Andersons Inc/The	Bank of America Merrill Lynch	(171)
(296)	Andersons Inc/The	Goldman Sachs	(101)
2,051	AngioDynamics Inc	Bank of America Merrill Lynch	(123)
1,194	AngioDynamics Inc	Goldman Sachs	(72)
(81)	ANI Pharmaceuticals Inc	Bank of America Merrill Lynch	(493)
(54)	ANI Pharmaceuticals Inc	Goldman Sachs	(329)
(66)	Anterix Inc	Bank of America Merrill Lynch	(78)
(338)	Anterix Inc	Goldman Sachs	(399)
499	AO Smith Corp	Morgan Stanley	210
595	Apogee Enterprises Inc	Bank of America Merrill Lynch	(208)
(245)	Apollo Commercial Real Estate Finance Inc (Reit)	Goldman Sachs	(94)
(34)	Appfolio Inc 'A'	Bank of America Merrill Lynch	(179)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(96)	Appfolio Inc 'A'	Goldman Sachs	(1,041)
(94)	Appian Corp	Bank of America Merrill Lynch	68
(704)	Appian Corp	Goldman Sachs	507
(832)	Appian Corp	Morgan Stanley	(2,105)
1,406	Apple Hospitality REIT Inc (Reit)	Bank of America Merrill Lynch	826
9,958	Apple Hospitality REIT Inc (Reit)	Goldman Sachs	3,466
8,480	Apple Hospitality REIT Inc (Reit)	Morgan Stanley	5,003
(328)	AptarGroup Inc	Bank of America Merrill Lynch	(843)
(410)	AptarGroup Inc	Goldman Sachs	(1,140)
(8,704)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	261
(7,667)	Archer-Daniels-Midland Co	Goldman Sachs	212
(10,931)	Archer-Daniels-Midland Co	Morgan Stanley	(840)
647	Archrock Inc	Bank of America Merrill Lynch	19
663	Archrock Inc	Goldman Sachs	20
(9,881)	Arconic Inc	Bank of America Merrill Lynch	(2,971)
(1,944)	Arconic Inc	Goldman Sachs	(571)
(10,816)	Arconic Inc	Morgan Stanley	(6,706)
(16)	Arcosa Inc	Bank of America Merrill Lynch	(17)
(212)	Arcosa Inc	Goldman Sachs	(231)
979	Ares Commercial Real Estate Corp (Reit)	Bank of America Merrill Lynch	184
3,343	Ares Commercial Real Estate Corp (Reit)	Goldman Sachs	625
(150)	Argan Inc	Bank of America Merrill Lynch	624
(410)	Argan Inc	Goldman Sachs	1,706
(328)	ARMOUR Residential Inc (Reit)	Goldman Sachs	(102)
(151)	Arrow Financial Corp	Bank of America Merrill Lynch	17
(266)	Arrow Financial Corp	Goldman Sachs	29
(758)	Ashford Hospitality Trust Inc (Reit)	Bank of America Merrill Lynch	(45)
(158)	Ashford Hospitality Trust Inc (Reit)	Goldman Sachs	(9)
102	Aspen Technology Inc	Goldman Sachs	710
(94)	Assembly Biosciences Inc	Goldman Sachs	(276)
675	Associated Banc Corp	Bank of America Merrill Lynch	(44)
371	Associated Banc Corp	Goldman Sachs	(24)
(95)	Associated Capital Group Inc 'A'	Bank of America Merrill Lynch	172
(72)	Associated Capital Group Inc 'A'	Goldman Sachs	131
(165)	Assurant Inc	Bank of America Merrill Lynch	(261)
(1,321)	Assurant Inc	Goldman Sachs	(938)
(826)	Assurant Inc	Morgan Stanley	(1,127)
(165)	Astec Industries Inc	Goldman Sachs	(21)
194	Atkore International Group Inc	Bank of America Merrill Lynch	364
472	Atkore International Group Inc	Goldman Sachs	992
(573)	Atlantic Union Bankshares Corp	Bank of America Merrill Lynch	34
(279)	Atlantic Union Bankshares Corp	Goldman Sachs	17
282	Atlassian Corp Plc 'A'	Bank of America Merrill Lynch	762
(1,488)	Atmos Energy Corp	Bank of America Merrill Lynch	3,140
(1,488)	Atmos Energy Corp	Goldman Sachs	3,108
(709)	Atmos Energy Corp	Morgan Stanley	(43)
65	ATN International Inc	Bank of America Merrill Lynch	37
58	ATN International Inc	Goldman Sachs	33
631	AtriCure Inc	Bank of America Merrill Lynch	644
1,262	AtriCure Inc	Goldman Sachs	1,287
(15)	Atrion Corp	Goldman Sachs	403
102	AutoZone Inc	Morgan Stanley	1,957
(156)	Avanos Medical Inc	Bank of America Merrill Lynch	(368)
(1,061)	Avanos Medical Inc	Goldman Sachs	(2,504)
(5,907)	Avantor Inc	Bank of America Merrill Lynch	(4,889)
(2,743)	Avantor Inc	Morgan Stanley	329
(56)	Avaya Holdings Corp	Bank of America Merrill Lynch	(26)
(102)	Avaya Holdings Corp	Goldman Sachs	(48)
229	Avis Budget Group Inc	Bank of America Merrill Lynch	202
1,959	Avista Corp	Bank of America Merrill Lynch	940
5,967	Avista Corp	Morgan Stanley	6,146
788	Avnet Inc	Bank of America Merrill Lynch	(55)
1,833	Avnet Inc	Goldman Sachs	(69)
2,267	Avnet Inc	Morgan Stanley	1,236
(1,762)	AVX Corp	Bank of America Merrill Lynch	(9,427)
(760)	AVX Corp	Goldman Sachs	(4,066)
(1,815)	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	(617)
(959)	Axis Capital Holdings Ltd	Goldman Sachs	(326)
(543)	Axis Capital Holdings Ltd	Morgan Stanley	(516)
125	Axon Enterprise Inc	Goldman Sachs	964
(284)	Axsome Therapeutics Inc	Goldman Sachs	(3,235)
302	AZZ Inc	Bank of America Merrill Lynch	(181)
208	AZZ Inc	Goldman Sachs	(125)
54	Badger Meter Inc	Goldman Sachs	158
(1,405)	Baker Hughes Co	Morgan Stanley	(70)
(429)	Balchem Corp	Bank of America Merrill Lynch	511
(225)	Balchem Corp	Goldman Sachs	268
252	Bancorp Inc/The	Bank of America Merrill Lynch	(8)
96	Bancorp Inc/The	Goldman Sachs	(3)
959	BancorpSouth Bank	Bank of America Merrill Lynch	69
2,367	BancorpSouth Bank	Goldman Sachs	164
(3,558)	Bank of America Corp	Goldman Sachs	(1,530)
(16,140)	Bank of America Corp	Morgan Stanley	(2,905)
280	Bank OZK	Bank of America Merrill Lynch	266
2,779	Bank OZK	Goldman Sachs	2,640
743	BankUnited Inc	Bank of America Merrill Lynch	304
1,006	BankUnited Inc	Goldman Sachs	513
(650)	Barnes Group Inc	Bank of America Merrill Lynch	195
(1,438)	Barnes Group Inc	Goldman Sachs	431
22	Barrett Business Services Inc	Bank of America Merrill Lynch	(66)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,378)	Baxter International Inc	Bank of America Merrill Lynch	182
(622)	Baxter International Inc	Goldman Sachs	(57)
(2,686)	Baxter International Inc	Morgan Stanley	(228)
372	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	(1,737)
181	Beacon Roofing Supply Inc	Goldman Sachs	(845)
319	Bed Bath & Beyond Inc	Goldman Sachs	41
137	Benefitfocus Inc	Bank of America Merrill Lynch	159
906	Benefitfocus Inc	Goldman Sachs	1,101
(157)	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	(80)
(120)	Berkshire Hathaway Inc 'B'	Goldman Sachs	(185)
(989)	Berkshire Hathaway Inc 'B'	Morgan Stanley	(1,381)
696	Berkshire Hills Bancorp Inc	Bank of America Merrill Lynch	(167)
163	Berkshire Hills Bancorp Inc	Goldman Sachs	(39)
(1,695)	Best Buy Co Inc	Bank of America Merrill Lynch	(6,417)
(1,035)	Best Buy Co Inc	Goldman Sachs	(4,695)
(1,604)	Best Buy Co Inc	Morgan Stanley	(13,281)
(299)	Beyond Meat Inc	Bank of America Merrill Lynch	(1,128)
(2,601)	Beyond Meat Inc	Goldman Sachs	(6,424)
(465)	Beyond Meat Inc	Morgan Stanley	(2,762)
(4,386)	BGC Partners Inc 'A'	Bank of America Merrill Lynch	(1,404)
(1,890)	BGC Partners Inc 'A'	Goldman Sachs	(605)
(94)	Big Lots Inc	Bank of America Merrill Lynch	19
(242)	Big Lots Inc	Goldman Sachs	48
377	BioCryst Pharmaceuticals Inc	Goldman Sachs	320
(359)	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	(2,438)
(88)	BJ's Restaurants Inc	Bank of America Merrill Lynch	(90)
(102)	BJ's Restaurants Inc	Goldman Sachs	(13)
229	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(3)
(186)	Black Hills Corp	Bank of America Merrill Lynch	(268)
(130)	Blackbaud Inc	Bank of America Merrill Lynch	(36)
(61)	Blackbaud Inc	Goldman Sachs	(16)
304	Blackline Inc	Bank of America Merrill Lynch	459
(305)	Blackstone Mortgage Trust Inc 'A' (Reit)	Goldman Sachs	(268)
(803)	Bloomin' Brands Inc	Goldman Sachs	(610)
509	Blucora Inc	Bank of America Merrill Lynch	987
202	Blucora Inc	Goldman Sachs	392
26	Bluebird Bio Inc	Bank of America Merrill Lynch	194
63	Bluebird Bio Inc	Goldman Sachs	471
957	BMC Stock Holdings Inc	Bank of America Merrill Lynch	815
1,146	BMC Stock Holdings Inc	Goldman Sachs	988
(281)	Boingo Wireless Inc	Bank of America Merrill Lynch	275
182	Boise Cascade Co	Bank of America Merrill Lynch	53
256	Boise Cascade Co	Goldman Sachs	34
(505)	BOK Financial Corp	Bank of America Merrill Lynch	(672)
(425)	BOK Financial Corp	Goldman Sachs	(565)
1,284	Booz Allen Hamilton Holding Corp	Goldman Sachs	(725)
(287)	Boston Omaha Corp 'A'	Goldman Sachs	327
(5,952)	Boston Scientific Corp	Morgan Stanley	(6,964)
364	Bottomline Technologies DE Inc	Goldman Sachs	803
(228)	Box Inc 'A'	Goldman Sachs	(570)
499	Boyd Gaming Corp	Bank of America Merrill Lynch	95
991	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	202
13,117	Brandywine Realty Trust (Reit)	Goldman Sachs	4,246
51	Bridge Bancorp Inc	Bank of America Merrill Lynch	(15)
192	Briggs & Stratton Corp	Bank of America Merrill Lynch	(209)
57	Bright Horizons Family Solutions Inc	Goldman Sachs	154
(71)	BrightView Holdings Inc	Bank of America Merrill Lynch	182
323	Brinker International Inc	Bank of America Merrill Lynch	216
279	Brinker International Inc	Goldman Sachs	187
(488)	Brink's Co/The	Bank of America Merrill Lynch	(2,186)
(188)	Brink's Co/The	Goldman Sachs	(843)
(644)	Brink's Co/The	Morgan Stanley	(2,196)
2,099	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	881
2,940	Bristol-Myers Squibb Co	Morgan Stanley	2,293
182	Broadridge Financial Solutions Inc	Goldman Sachs	682
593	Broadridge Financial Solutions Inc	Morgan Stanley	1,394
(1,017)	Brookdale Senior Living Inc	Bank of America Merrill Lynch	(92)
152	Bruker Corp	Bank of America Merrill Lynch	274
2,273	Bruker Corp	Goldman Sachs	4,501
66	Bryn Mawr Bank Corp	Goldman Sachs	14
1,493	Builders FirstSource Inc	Bank of America Merrill Lynch	896
285	Builders FirstSource Inc	Goldman Sachs	171
(896)	Bunge Ltd	Bank of America Merrill Lynch	2,633
(91)	Bunge Ltd	Goldman Sachs	141
(397)	Bunge Ltd	Morgan Stanley	365
112	Burlington Stores Inc	Bank of America Merrill Lynch	2,291
462	Burlington Stores Inc	Morgan Stanley	9,480
204	BWX Technologies Inc	Bank of America Merrill Lynch	(196)
1,411	BWX Technologies Inc	Goldman Sachs	(1,355)
200	CACI International Inc 'A'	Goldman Sachs	1,635
14	CACI International Inc 'A'	Morgan Stanley	137
(327)	Cactus Inc 'A'	Bank of America Merrill Lynch	39
(57)	Cactus Inc 'A'	Goldman Sachs	7
54	Cadence Design Systems Inc	Bank of America Merrill Lynch	54
245	Cadence Design Systems Inc	Goldman Sachs	609
261	Cadence Design Systems Inc	Morgan Stanley	630
1,752	CalAmp Corp	Bank of America Merrill Lynch	272
460	CalAmp Corp	Goldman Sachs	(32)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
113	Calavo Growers Inc	Bank of America Merrill Lynch	481
176	Calavo Growers Inc	Goldman Sachs	749
320	California Water Service Group	Goldman Sachs	362
(1,994)	Callon Petroleum Co	Goldman Sachs	1,296
(1,307)	Cal-Maine Foods Inc	Bank of America Merrill Lynch	235
(1,759)	Cal-Maine Foods Inc	Goldman Sachs	317
(368)	Camping World Holdings Inc 'A'	Bank of America Merrill Lynch	48
(670)	Cannae Holdings Inc	Bank of America Merrill Lynch	(1,822)
(535)	Capri Holdings Ltd	Goldman Sachs	(279)
(2,945)	Capri Holdings Ltd	Morgan Stanley	(4,123)
235	Capstead Mortgage Corp (Reit)	Goldman Sachs	14
(519)	Cardinal Health Inc	Bank of America Merrill Lynch	396
(3,131)	Cardinal Health Inc	Goldman Sachs	3,113
(63)	Cardinal Health Inc	Morgan Stanley	35
116	Cardiovascular Systems Inc	Bank of America Merrill Lynch	179
265	Cardiovascular Systems Inc	Goldman Sachs	409
(380)	Cardtronics Plc 'A'	Goldman Sachs	(798)
510	Care.com Inc	Bank of America Merrill Lynch	250
247	Care.com Inc	Goldman Sachs	121
333	Career Education Corp	Bank of America Merrill Lynch	(25)
525	Cargurus Inc	Bank of America Merrill Lynch	(173)
637	Cargurus Inc	Goldman Sachs	(216)
182	Carlisle Cos Inc	Bank of America Merrill Lynch	(828)
819	Carlisle Cos Inc	Goldman Sachs	(3,549)
902	Carlisle Cos Inc	Morgan Stanley	1,384
632	Carnival Corp	Goldman Sachs	228
107	Carriage Services Inc	Goldman Sachs	(67)
(2,578)	Carvana Co	Goldman Sachs	(34,277)
219	Casella Waste Systems Inc 'A'	Goldman Sachs	1,067
(86)	Casey's General Stores Inc	Bank of America Merrill Lynch	(360)
(273)	Casey's General Stores Inc	Goldman Sachs	(1,290)
(452)	Cass Information Systems Inc	Bank of America Merrill Lynch	624
(587)	Cass Information Systems Inc	Goldman Sachs	810
715	Catalent Inc	Goldman Sachs	1,673
570	Catalent Inc	Morgan Stanley	410
(695)	Catalyst Pharmaceuticals Inc	Bank of America Merrill Lynch	(111)
(153)	Catalyst Pharmaceuticals Inc	Goldman Sachs	(24)
(30)	Caterpillar Inc	Bank of America Merrill Lynch	34
(1,055)	Caterpillar Inc	Goldman Sachs	380
(838)	Caterpillar Inc	Morgan Stanley	(638)
240	Cathay General Bancorp	Bank of America Merrill Lynch	73
324	Cathay General Bancorp	Goldman Sachs	108
(261)	Cato Corp/The 'A'	Bank of America Merrill Lynch	(318)
(511)	Cato Corp/The 'A'	Goldman Sachs	(469)
(81)	CBTX Inc	Bank of America Merrill Lynch	(6)
(2,237)	CDK Global Inc	Bank of America Merrill Lynch	(3,266)
(951)	CDK Global Inc	Goldman Sachs	(1,388)
(1,997)	CDK Global Inc	Morgan Stanley	(1,697)
148	CenterState Bank Corp	Goldman Sachs	19
(76)	Central Garden & Pet Co 'A'	Goldman Sachs	375
463	Century Communities Inc	Bank of America Merrill Lynch	181
333	Century Communities Inc	Goldman Sachs	130
1,720	Cerus Corp	Bank of America Merrill Lynch	(507)
3,725	Cerus Corp	Goldman Sachs	(1,099)
353	CEVA Inc	Bank of America Merrill Lynch	(561)
171	CEVA Inc	Goldman Sachs	(272)
58	Charles River Laboratories International Inc	Goldman Sachs	427
(153)	Charles River Laboratories International Inc	Morgan Stanley	(868)
(943)	Charles Schwab Corp/The	Bank of America Merrill Lynch	(467)
(285)	Chase Corp	Goldman Sachs	1,955
82	Chatham Lodging Trust (Reit)	Goldman Sachs	32
27	Chemed Corp	Bank of America Merrill Lynch	660
125	Chemed Corp	Goldman Sachs	3,054
354	ChemoCentryx Inc	Bank of America Merrill Lynch	7,565
(7,842)	Cheniere Energy Inc	Bank of America Merrill Lynch	2,334
(1,715)	Cheniere Energy Inc	Goldman Sachs	(84)
(8,365)	Cheniere Energy Inc	Morgan Stanley	(2,342)
(260)	Chesapeake Utilities Corp	Bank of America Merrill Lynch	(542)
(96)	Chesapeake Utilities Corp	Goldman Sachs	(174)
(580)	Chevron Corp	Bank of America Merrill Lynch	1,752
(129)	Chevron Corp	Goldman Sachs	390
(3,730)	Chewy Inc 'A'	Bank of America Merrill Lynch	(5,073)
(1,572)	Chewy Inc 'A'	Goldman Sachs	(2,138)
(9,145)	Chewy Inc 'A'	Morgan Stanley	(17,101)
(917)	Chico's FAS Inc	Goldman Sachs	(633)
47	Children's Place Inc/The	Bank of America Merrill Lynch	(425)
115	Children's Place Inc/The	Goldman Sachs	(639)
123	Chuy's Holdings Inc	Bank of America Merrill Lynch	268
154	Chuy's Holdings Inc	Goldman Sachs	253
527	Ciena Corp	Bank of America Merrill Lynch	351
3,260	Ciena Corp	Goldman Sachs	195
(351)	Cimarex Energy Co	Bank of America Merrill Lynch	404
(1,149)	Cimarex Energy Co	Morgan Stanley	1,126
69	Cimpress NV	Bank of America Merrill Lynch	172
1,237	Cinemark Holdings Inc	Bank of America Merrill Lynch	(25)
1,275	Cinemark Holdings Inc	Goldman Sachs	(26)
762	Cinemark Holdings Inc	Morgan Stanley	800
1,018	Cintas Corp	Bank of America Merrill Lynch	2,076
1,517	Cintas Corp	Goldman Sachs	3,419
1,325	Cintas Corp	Morgan Stanley	5,260
10	Cirrus Logic Inc	Goldman Sachs	(9)
1,543	Cirrus Logic Inc	Morgan Stanley	3,533
(2,450)	Cision Ltd	Goldman Sachs	637
10,955	CIT Group Inc	Bank of America Merrill Lynch	7,761

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
10,050	CIT Group Inc	Goldman Sachs	7,077
13,505	CIT Group Inc	Morgan Stanley	8,233
1,421	Citizens Financial Group Inc	Bank of America Merrill Lynch	739
6,391	Citizens Financial Group Inc	Morgan Stanley	(447)
(541)	Clean Energy Fuels Corp	Goldman Sachs	87
95	Clean Harbors Inc	Bank of America Merrill Lynch	(123)
996	Clean Harbors Inc	Goldman Sachs	(1,285)
(230)	Clearway Energy Inc 'A'	Bank of America Merrill Lynch	(60)
(558)	Clearway Energy Inc 'A'	Goldman Sachs	(145)
(138)	Clearway Energy Inc 'C'	Bank of America Merrill Lynch	(11)
(1,861)	Clearway Energy Inc 'C'	Goldman Sachs	(149)
(67)	Cleveland-Cliffs Inc	Bank of America Merrill Lynch	(60)
(1,502)	Cleveland-Cliffs Inc	Goldman Sachs	(539)
(22,344)	Cloudflare Inc 'A'	Bank of America Merrill Lynch	(58,721)
(10,599)	Cloudflare Inc 'A'	Goldman Sachs	(27,875)
(2,285)	Cloudflare Inc 'A'	Morgan Stanley	(3,656)
(896)	CMS Energy Corp	Morgan Stanley	125
(358)	CNX Resources Corp	Goldman Sachs	555
(98)	Coca-Cola Consolidated Inc	Bank of America Merrill Lynch	(36)
(46)	Coca-Cola Consolidated Inc	Goldman Sachs	(1)
2,958	Coca-Cola European Partners Plc	Bank of America Merrill Lynch	1,142
863	Coca-Cola European Partners Plc	Goldman Sachs	291
510	Coca-Cola European Partners Plc	Morgan Stanley	367
456	Codexis Inc	Bank of America Merrill Lynch	278
578	Codexis Inc	Goldman Sachs	353
328	Cogent Communications Holdings Inc	Bank of America Merrill Lynch	(205)
469	Cogent Communications Holdings Inc	Goldman Sachs	(258)
(523)	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	(455)
(1,976)	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	(1,639)
(415)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	(457)
149	Cohen & Steers Inc	Bank of America Merrill Lynch	238
352	Coherus Biosciences Inc	Bank of America Merrill Lynch	(222)
666	Coherus Biosciences Inc	Goldman Sachs	(420)
(5,886)	Colony Capital Inc (Reit)	Bank of America Merrill Lynch	(177)
(4,385)	Colony Capital Inc (Reit)	Goldman Sachs	(132)
303	Colony Credit Real Estate Inc (Reit)	Bank of America Merrill Lynch	148
669	Colony Credit Real Estate Inc (Reit)	Goldman Sachs	328
(1,861)	Columbia Financial Inc	Bank of America Merrill Lynch	(651)
(3,408)	Columbia Financial Inc	Goldman Sachs	(1,182)
76	Columbia Sportswear Co	Bank of America Merrill Lynch	(11)
125	Columbia Sportswear Co	Goldman Sachs	(18)
468	Columbus McKinnon Corp/NY	Bank of America Merrill Lynch	337
132	Columbus McKinnon Corp/NY	Goldman Sachs	95
1,459	Comcast Corp 'A'	Goldman Sachs	1,053
1,320	Comcast Corp 'A'	Morgan Stanley	(779)
739	Comerica Inc	Goldman Sachs	985
(886)	Commerce Bancshares Inc/MO	Bank of America Merrill Lynch	(1,418)
(3,026)	Commerce Bancshares Inc/MO	Goldman Sachs	(4,842)
(807)	Commercial Metals Co	Bank of America Merrill Lynch	(843)
(1,304)	Commercial Metals Co	Goldman Sachs	(1,601)
(434)	CommScope Holding Co Inc	Bank of America Merrill Lynch	90
(618)	CommScope Holding Co Inc	Goldman Sachs	878
(825)	Community Health Systems Inc	Goldman Sachs	58
(1,346)	Community Healthcare Trust Inc (Reit)	Goldman Sachs	(3,352)
73	CommVault Systems Inc	Goldman Sachs	101
(29)	Comtech Telecommunications Corp	Goldman Sachs	(37)
649	Conduent Inc	Goldman Sachs	391
217	CONMED Corp	Bank of America Merrill Lynch	28
481	CONMED Corp	Goldman Sachs	(20)
523	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	(89)
505	ConnectOne Bancorp Inc	Goldman Sachs	(86)
262	Conn's Inc	Bank of America Merrill Lynch	(126)
39	Conn's Inc	Goldman Sachs	(19)
(233)	Consolidated Communications Holdings Inc	Bank of America Merrill Lynch	89
(32)	Consolidated Edison Inc	Bank of America Merrill Lynch	12
(2,157)	Consolidated Edison Inc	Morgan Stanley	(1,605)
38	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	173
669	Constellation Brands Inc 'A'	Goldman Sachs	3,753
170	Constellation Brands Inc 'A'	Morgan Stanley	687
397	Constellium NV 'A'	Bank of America Merrill Lynch	(56)
(272)	Constellium NV 'A'	Bank of America Merrill Lynch	38
(140)	Constellium NV 'A'	Goldman Sachs	20
161	Container Store Group Inc/The	Goldman Sachs	50
(14)	Contura Energy Inc	Bank of America Merrill Lynch	34
155	Cooper-Standard Holdings Inc	Bank of America Merrill Lynch	(408)
125	Cooper-Standard Holdings Inc	Goldman Sachs	(329)
160	Copart Inc	Goldman Sachs	608
2,012	Copart Inc	Morgan Stanley	1,066
(741)	CorEnergy Infrastructure Trust Inc (Reit)	Bank of America Merrill Lynch	422
(1,547)	CorEnergy Infrastructure Trust Inc (Reit)	Goldman Sachs	882
(87)	CorePoint Lodging Inc (Reit)	Goldman Sachs	20
83	CoreSite Realty Corp (Reit)	Bank of America Merrill Lynch	(144)
382	CoreSite Realty Corp (Reit)	Goldman Sachs	(661)
223	Cornerstone OnDemand Inc	Bank of America Merrill Lynch	585
3,614	Cornerstone OnDemand Inc	Goldman Sachs	14,022
707	Cornerstone OnDemand Inc	Morgan Stanley	1,096
(2,003)	Corteva Inc	Goldman Sachs	(697)
(1,796)	Corteva Inc	Morgan Stanley	(557)
(9,428)	Coty Inc 'A'	Morgan Stanley	(189)

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(268)	Cousins Properties Inc (Reit)	Bank of America Merrill Lynch	(212)
(91)	Cousins Properties Inc (Reit)	Goldman Sachs	(86)
(600)	Covanta Holding Corp	Bank of America Merrill Lynch	(141)
(467)	Covanta Holding Corp	Goldman Sachs	(61)
(723)	Covetrus Inc	Bank of America Merrill Lynch	254
87	Crane Co	Bank of America Merrill Lynch	16
1,476	Crane Co	Goldman Sachs	266
530	Crane Co	Morgan Stanley	—
(42)	Credit Acceptance Corp	Bank of America Merrill Lynch	(102)
(39)	Credit Acceptance Corp	Morgan Stanley	(172)
(3)	Cree Inc	Bank of America Merrill Lynch	12
(304)	Cree Inc	Goldman Sachs	1,242
484	Crocs Inc	Bank of America Merrill Lynch	(692)
464	Crocs Inc	Goldman Sachs	(664)
110	Cross Country Healthcare Inc	Goldman Sachs	(12)
(455)	Crowdstrike Holdings Inc 'A'	Bank of America Merrill Lynch	450
635	CSG Systems International Inc	Bank of America Merrill Lynch	114
285	CSG Systems International Inc	Goldman Sachs	51
(21)	CSW Industrials Inc	Bank of America Merrill Lynch	21
(357)	CSW Industrials Inc	Goldman Sachs	353
3,189	CubeSmart (Reit)	Bank of America Merrill Lynch	(1,148)
2,516	CubeSmart (Reit)	Goldman Sachs	(906)
170	CubeSmart (Reit)	Morgan Stanley	27
(59)	Cubic Corp	Bank of America Merrill Lynch	806
(98)	Cubic Corp	Goldman Sachs	1,339
(190)	Cummins Inc	Morgan Stanley	(595)
1,325	Curtiss-Wright Corp	Bank of America Merrill Lynch	(4,979)
1,946	Curtiss-Wright Corp	Goldman Sachs	(7,356)
733	Curtiss-Wright Corp	Morgan Stanley	540
(3,037)	Cushman & Wakefield Plc	Goldman Sachs	(699)
(128)	CVR Energy Inc	Bank of America Merrill Lynch	358
(152)	CVR Energy Inc	Goldman Sachs	426
(1,014)	CVR Energy Inc	Morgan Stanley	1,592
648	Cymabay Therapeutics Inc	Goldman Sachs	(2,346)
396	Daktronics Inc	Bank of America Merrill Lynch	(238)
238	Daktronics Inc	Goldman Sachs	(143)
(1,222)	Darling Ingredients Inc	Bank of America Merrill Lynch	(635)
(1,745)	Darling Ingredients Inc	Goldman Sachs	(907)
(1,619)	Datadog Inc 'A'	Bank of America Merrill Lynch	(1,052)
(6,653)	Datadog Inc 'A'	Morgan Stanley	(1,188)
(396)	Dave & Buster's Entertainment Inc	Bank of America Merrill Lynch	(255)
(144)	Dave & Buster's Entertainment Inc	Goldman Sachs	(93)
(235)	Deciphera Pharmaceuticals Inc	Goldman Sachs	240
34	Deckers Outdoor Corp	Goldman Sachs	369
57	Del Taco Restaurants Inc	Bank of America Merrill Lynch	(21)
109	Del Taco Restaurants Inc	Goldman Sachs	(40)
651	Deluxe Corp	Goldman Sachs	436
623	Denny's Corp	Bank of America Merrill Lynch	161
1,062	Denny's Corp	Goldman Sachs	151
291	Designer Brands Inc 'A'	Bank of America Merrill Lynch	161
798	Devon Energy Corp	Goldman Sachs	(455)
(12)	Diamond Hill Investment Group Inc	Bank of America Merrill Lynch	129
(143)	Diamond Hill Investment Group Inc	Goldman Sachs	1,534
(197)	Diamondback Energy Inc	Morgan Stanley	(162)
1,245	DiamondRock Hospitality Co (Reit)	Bank of America Merrill Lynch	261
9,146	DiamondRock Hospitality Co (Reit)	Goldman Sachs	1,921
79	Digital Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(65)
(421)	Diplomat Pharmacy Inc	Bank of America Merrill Lynch	(463)
2,114	Discovery Inc 'A'	Bank of America Merrill Lynch	6,638
2,582	Discovery Inc 'A'	Morgan Stanley	839
(8)	DMC Global Inc	Bank of America Merrill Lynch	(7)
162	DocuSign Inc	Bank of America Merrill Lynch	758
1,007	DocuSign Inc	Goldman Sachs	3,706
885	DocuSign Inc	Morgan Stanley	283
(139)	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	(32)
(215)	Dolby Laboratories Inc 'A'	Goldman Sachs	27
497	Dollar General Corp	Bank of America Merrill Lynch	(1,332)
29	Dollar General Corp	Goldman Sachs	(88)
62	Dollar General Corp	Morgan Stanley	(144)
(106)	Domino's Pizza Inc	Goldman Sachs	(1,514)
399	Donnelley Financial Solutions Inc	Bank of America Merrill Lynch	(87)
(75)	Dorman Products Inc	Bank of America Merrill Lynch	(97)
(189)	Dorman Products Inc	Goldman Sachs	(148)
(2,530)	Dow Inc	Bank of America Merrill Lynch	2,657
(539)	Dow Inc	Goldman Sachs	625
(660)	Dow Inc	Morgan Stanley	297
907	DR Horton Inc	Bank of America Merrill Lynch	604
3,049	Dropbox Inc 'A'	Bank of America Merrill Lynch	(1,200)
1,450	Dropbox Inc 'A'	Goldman Sachs	(643)
2,221	Dropbox Inc 'A'	Morgan Stanley	(800)
69	Ducommun Inc	Bank of America Merrill Lynch	(60)
2,986	Dunkin' Brands Group Inc	Bank of America Merrill Lynch	657
4,314	Dunkin' Brands Group Inc	Goldman Sachs	863
2,103	Dunkin' Brands Group Inc	Morgan Stanley	3,365
546	DuPont de Nemours Inc	Bank of America Merrill Lynch	(493)
229	DuPont de Nemours Inc	Goldman Sachs	(63)
242	DXC Technology Co	Bank of America Merrill Lynch	(48)
679	DXC Technology Co	Goldman Sachs	(136)
407	DXC Technology Co	Morgan Stanley	484
368	Dycom Industries Inc	Bank of America Merrill Lynch	427
165	Dycom Industries Inc	Goldman Sachs	167

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,617)	Dynatrace Inc	Bank of America Merrill Lynch	(7,652)
(2,476)	Dynatrace Inc	Goldman Sachs	(13,271)
(1,505)	Dynatrace Inc	Morgan Stanley	(3,943)
(439)	Dynavax Technologies Corp	Goldman Sachs	37
60	Eagle Materials Inc	Bank of America Merrill Lynch	142
54	Eagle Materials Inc	Goldman Sachs	147
172	Eagle Materials Inc	Morgan Stanley	412
3,607	East West Bancorp Inc	Bank of America Merrill Lynch	4,399
4,450	East West Bancorp Inc	Goldman Sachs	5,424
7,954	East West Bancorp Inc	Morgan Stanley	8,272
(653)	Easterly Government Properties Inc (Reit)	Goldman Sachs	(300)
1,369	Eastman Chemical Co	Goldman Sachs	(1,136)
295	Eastman Chemical Co	Morgan Stanley	369
176	Echo Global Logistics Inc	Goldman Sachs	(125)
(586)	EchoStar Corp 'A'	Bank of America Merrill Lynch	(686)
(320)	EchoStar Corp 'A'	Goldman Sachs	(374)
761	Ecolab Inc	Bank of America Merrill Lynch	(3,622)
1,634	Ecolab Inc	Morgan Stanley	7,304
(1,078)	Edison International	Bank of America Merrill Lynch	(12)
(318)	Edison International	Goldman Sachs	(10)
(605)	Edison International	Morgan Stanley	678
(10)	eHealth Inc	Bank of America Merrill Lynch	(106)
85	Elastic NV	Bank of America Merrill Lynch	449
197	Elastic NV	Goldman Sachs	1,040
(3,049)	Eldorado Resorts Inc	Goldman Sachs	(5,366)
(132)	Eldorado Resorts Inc	Morgan Stanley	(108)
845	Electronic Arts Inc	Bank of America Merrill Lynch	3,153
93	Electronic Arts Inc	Goldman Sachs	380
179	Electronic Arts Inc	Morgan Stanley	373
(1,305)	Element Solutions Inc	Bank of America Merrill Lynch	483
(6,086)	Element Solutions Inc	Goldman Sachs	2,251
(799)	Element Solutions Inc	Morgan Stanley	168
378	elf Beauty Inc	Goldman Sachs	34
(2,331)	Eli Lilly & Co	Bank of America Merrill Lynch	(10,306)
(1,325)	Eli Lilly & Co	Goldman Sachs	(6,241)
(1,300)	Eli Lilly & Co	Morgan Stanley	(2,210)
261	EMCOR Group Inc	Bank of America Merrill Lynch	(217)
329	EMCOR Group Inc	Goldman Sachs	(273)
133	Emergent BioSolutions Inc	Bank of America Merrill Lynch	(1)
151	Emergent BioSolutions Inc	Goldman Sachs	(2)
(3,390)	Emerson Electric Co	Goldman Sachs	(1,831)
(4,307)	Emerson Electric Co	Morgan Stanley	(1,766)
(1,174)	Empire State Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	317
(6,690)	Empire State Realty Trust Inc 'A' (Reit)	Goldman Sachs	1,806
182	Enanta Pharmaceuticals Inc	Bank of America Merrill Lynch	226
188	Enanta Pharmaceuticals Inc	Goldman Sachs	233
(406)	Encompass Health Corp	Bank of America Merrill Lynch	(564)
(135)	Encompass Health Corp	Goldman Sachs	(188)
318	Encore Capital Group Inc	Bank of America Merrill Lynch	(60)
43	Encore Capital Group Inc	Goldman Sachs	(20)
(610)	Endo International Plc	Goldman Sachs	(256)
(250)	EnerSys	Bank of America Merrill Lynch	(331)
(54)	EnerSys	Goldman Sachs	(126)
3,389	EnLink Midstream LLC (Unit)	Bank of America Merrill Lynch	(1,796)
214	Enova International Inc	Bank of America Merrill Lynch	(11)
271	Enova International Inc	Goldman Sachs	92
(3,596)	Enphase Energy Inc	Bank of America Merrill Lynch	(8,199)
(4,899)	Enphase Energy Inc	Goldman Sachs	(11,170)
(562)	Enphase Energy Inc	Morgan Stanley	(1,253)
122	EnPro Industries Inc	Bank of America Merrill Lynch	321
162	EnPro Industries Inc	Goldman Sachs	426
(883)	Enstar Group Ltd	Goldman Sachs	(3,348)
992	Entegris Inc	Bank of America Merrill Lynch	(1,816)
1,606	Entegris Inc	Goldman Sachs	(2,467)
476	Entegris Inc	Morgan Stanley	514
832	Entercom Communications Corp 'A'	Bank of America Merrill Lynch	(42)
311	Enterprise Financial Services Corp	Bank of America Merrill Lynch	131
467	Enterprise Financial Services Corp	Goldman Sachs	177
39	ePlus Inc	Bank of America Merrill Lynch	11
161	ePlus Inc	Goldman Sachs	47
(524)	Equity Bancshares Inc 'A'	Bank of America Merrill Lynch	(495)
(169)	Equity Bancshares Inc 'A'	Goldman Sachs	(160)
(88)	Esperion Therapeutics Inc	Goldman Sachs	(952)
1,070	Essent Group Ltd	Bank of America Merrill Lynch	1,883
2,044	Essent Group Ltd	Goldman Sachs	3,597
406	Essent Group Ltd	Morgan Stanley	775
(2,837)	Essential Properties Realty Trust Inc (Reit)	Goldman Sachs	1,333
708	Estee Lauder Cos Inc/The 'A'	Morgan Stanley	1,558
168	Ethan Allen Interiors Inc	Bank of America Merrill Lynch	(247)
61	Etsy Inc	Bank of America Merrill Lynch	113
62	Etsy Inc	Goldman Sachs	115
(214)	Euronet Worldwide Inc	Bank of America Merrill Lynch	(824)
(299)	Euronet Worldwide Inc	Goldman Sachs	(1,319)
(38)	Everbridge Inc	Bank of America Merrill Lynch	(104)
(416)	Everbridge Inc	Goldman Sachs	(1,136)
(194)	Everbridge Inc	Morgan Stanley	(398)
(247)	Everest Re Group Ltd	Bank of America Merrill Lynch	(1,095)
(103)	Everest Re Group Ltd	Goldman Sachs	(424)
(295)	Everest Re Group Ltd	Morgan Stanley	(1,289)
170	Everi Holdings Inc	Goldman Sachs	177
(563)	Evo Payments Inc 'A'	Bank of America Merrill Lynch	(287)
(712)	Evo Payments Inc 'A'	Goldman Sachs	(363)
2,121	Exantas Capital Corp (Reit)	Bank of America Merrill Lynch	651
7,279	Exantas Capital Corp (Reit)	Goldman Sachs	2,389
582	Exelixis Inc	Bank of America Merrill Lynch	41

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
795	Exelixis Inc	Goldman Sachs	56
(2,589)	Exelon Corp	Bank of America Merrill Lynch	1,864
(4,078)	Exelon Corp	Goldman Sachs	2,936
(3,546)	Exelon Corp	Morgan Stanley	461
1,284	Expeditors International of Washington Inc	Bank of America Merrill Lynch	(552)
1,458	Expeditors International of Washington Inc	Morgan Stanley	(1,150)
(122)	Express Inc	Goldman Sachs	(10)
18,752	Extended Stay America Inc (Unit)	Morgan Stanley	4,782
146	EZCORP Inc 'A'	Bank of America Merrill Lynch	(18)
381	EZCORP Inc 'A'	Goldman Sachs	(46)
1,540	Facebook Inc 'A'	Bank of America Merrill Lynch	12,027
939	Facebook Inc 'A'	Goldman Sachs	7,334
807	Facebook Inc 'A'	Morgan Stanley	3,301
365	FactSet Research Systems Inc	Bank of America Merrill Lynch	1,735
695	FactSet Research Systems Inc	Goldman Sachs	4,552
595	FactSet Research Systems Inc	Morgan Stanley	488
48	Fair Isaac Corp	Goldman Sachs	900
(301)	Farfetch Ltd 'A'	Goldman Sachs	(123)
(89)	Farmer Brothers Co	Bank of America Merrill Lynch	(43)
(105)	FARO Technologies Inc	Bank of America Merrill Lynch	(108)
(139)	FARO Technologies Inc	Goldman Sachs	(171)
270	Fate Therapeutics Inc	Bank of America Merrill Lynch	124
792	FB Financial Corp	Bank of America Merrill Lynch	412
749	FB Financial Corp	Goldman Sachs	461
16	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	(8)
489	Federal Signal Corp	Bank of America Merrill Lynch	59
543	Federal Signal Corp	Goldman Sachs	65
(539)	Federated Investors Inc 'B'	Bank of America Merrill Lynch	(259)
(379)	Federated Investors Inc 'B'	Goldman Sachs	(182)
27	Financial Institutions Inc	Goldman Sachs	9
(2,285)	FireEye Inc	Bank of America Merrill Lynch	846
(2,065)	FireEye Inc	Goldman Sachs	764
(1,396)	FireEye Inc	Morgan Stanley	328
1,459	First American Financial Corp	Bank of America Merrill Lynch	12
5,507	First American Financial Corp	Goldman Sachs	(385)
3,571	First American Financial Corp	Morgan Stanley	4,357
25	First Bancorp/Southern Pines NC	Bank of America Merrill Lynch	28
111	First Busey Corp	Bank of America Merrill Lynch	7
(36)	First Citizens BancShares Inc/NC 'A'	Bank of America Merrill Lynch	(203)
(202)	First Citizens BancShares Inc/NC 'A'	Goldman Sachs	(1,137)
(30)	First Citizens BancShares Inc/NC 'A'	Morgan Stanley	(124)
763	First Defiance Financial Corp	Bank of America Merrill Lynch	(107)
3,092	First Defiance Financial Corp	Goldman Sachs	(425)
(1,421)	First Financial Bankshares Inc	Bank of America Merrill Lynch	(426)
(1,531)	First Financial Bankshares Inc	Goldman Sachs	(459)
75	First Financial Corp/IN	Bank of America Merrill Lynch	8
(971)	First Hawaiian Inc	Bank of America Merrill Lynch	(301)
(1,119)	First Hawaiian Inc	Goldman Sachs	(347)
13,498	First Horizon National Corp	Bank of America Merrill Lynch	(1,736)
41,574	First Horizon National Corp	Goldman Sachs	(5,070)
19,367	First Horizon National Corp	Morgan Stanley	2,303
290	First Industrial Realty Trust Inc (Reit)	Bank of America Merrill Lynch	275
953	First Industrial Realty Trust Inc (Reit)	Goldman Sachs	905
(11,377)	First Solar Inc	Goldman Sachs	(20,396)
(14,419)	First Solar Inc	Morgan Stanley	(11,186)
440	FirstCash Inc	Bank of America Merrill Lynch	402
641	FirstCash Inc	Goldman Sachs	455
451	FirstCash Inc	Morgan Stanley	1,173
(3,086)	FirstEnergy Corp	Bank of America Merrill Lynch	(2,315)
(2,855)	FirstEnergy Corp	Goldman Sachs	(2,141)
(8,832)	FirstEnergy Corp	Morgan Stanley	(3,974)
(1,545)	Fitbit Inc 'A'	Bank of America Merrill Lynch	(301)
(577)	Fitbit Inc 'A'	Goldman Sachs	(113)
81	Five9 Inc	Bank of America Merrill Lynch	255
302	Five9 Inc	Goldman Sachs	951
(6,234)	Flex Ltd	Goldman Sachs	1,496
(3,244)	Flex Ltd	Morgan Stanley	(519)
3,319	Fluor Corp	Bank of America Merrill Lynch	(2,432)
5,749	Fluor Corp	Goldman Sachs	(4,247)
2,268	Fluor Corp	Morgan Stanley	(726)
76	Flushing Financial Corp	Bank of America Merrill Lynch	(16)
(645)	FMC Corp	Morgan Stanley	(955)
6,786	Ford Motor Co	Bank of America Merrill Lynch	882
5,740	Ford Motor Co	Goldman Sachs	746
7,198	Ford Motor Co	Morgan Stanley	1,368
(265)	ForeScout Technologies Inc	Goldman Sachs	(490)
(55)	Forestar Group Inc	Bank of America Merrill Lynch	(19)
(60)	Forestar Group Inc	Goldman Sachs	(21)
236	Forrester Research Inc	Bank of America Merrill Lynch	694
434	Forrester Research Inc	Goldman Sachs	1,276
1	Fortive Corp	Goldman Sachs	1
240	Foundation Building Materials Inc	Bank of America Merrill Lynch	(132)
373	Foundation Building Materials Inc	Goldman Sachs	(205)
(1,328)	Fox Corp 'A'	Morgan Stanley	292
(12,791)	Fox Corp 'B'	Bank of America Merrill Lynch	(11,194)
(1,493)	Fox Corp 'B'	Goldman Sachs	343
(6,878)	Fox Corp 'B'	Morgan Stanley	1,341
(315)	Franklin Electric Co Inc	Bank of America Merrill Lynch	(542)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(806)	Franklin Electric Co Inc	Goldman Sachs	(1,386)
(360)	Frank's International NV	Goldman Sachs	79
(183)	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	(130)
324	Freshpet Inc	Goldman Sachs	(7)
(345)	Front Yard Residential Corp (Reit)	Bank of America Merrill Lynch	(307)
(770)	Front Yard Residential Corp (Reit)	Goldman Sachs	(685)
(2)	FRP Holdings Inc	Bank of America Merrill Lynch	2
(155)	FRP Holdings Inc	Goldman Sachs	149
(1,033)	Gardner Denver Holdings Inc	Bank of America Merrill Lynch	(455)
(662)	Gardner Denver Holdings Inc	Goldman Sachs	(261)
(1,678)	Gates Industrial Corp Plc	Goldman Sachs	268
116	GATX Corp	Goldman Sachs	66
(426)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	720
(1,315)	GCI Liberty Inc 'A'	Goldman Sachs	2,222
(8,830)	GCI Liberty Inc 'A'	Morgan Stanley	10,154
(219)	GCP Applied Technologies Inc	Bank of America Merrill Lynch	9
(705)	GCP Applied Technologies Inc	Goldman Sachs	28
(55)	Generac Holdings Inc	Bank of America Merrill Lynch	42
(93)	Generac Holdings Inc	Goldman Sachs	(369)
(9,773)	General Electric Co	Goldman Sachs	2,101
791	Genesco Inc	Bank of America Merrill Lynch	(1,756)
121	Genesco Inc	Goldman Sachs	(483)
295	GenMark Diagnostics Inc	Bank of America Merrill Lynch	29
986	GenMark Diagnostics Inc	Goldman Sachs	99
703	Gentex Corp	Bank of America Merrill Lynch	140
603	Gentex Corp	Goldman Sachs	121
440	Gentex Corp	Morgan Stanley	238
(502)	Gentherm Inc	Bank of America Merrill Lynch	151
(276)	Gentherm Inc	Goldman Sachs	83
(1,073)	Genworth Financial Inc 'A'	Bank of America Merrill Lynch	(7)
(1,191)	Genworth Financial Inc 'A'	Goldman Sachs	(179)
(299)	German American Bancorp Inc	Bank of America Merrill Lynch	36
(368)	German American Bancorp Inc	Goldman Sachs	44
229	Gibraltar Industries Inc	Bank of America Merrill Lynch	(121)
577	Gibraltar Industries Inc	Goldman Sachs	(306)
29	G-III Apparel Group Ltd	Bank of America Merrill Lynch	(4)
205	G-III Apparel Group Ltd	Goldman Sachs	(28)
(157)	Gladstone Commercial Corp (Reit)	Goldman Sachs	31
(281)	Global Blood Therapeutics Inc	Goldman Sachs	(3,814)
759	Globe Life Inc	Bank of America Merrill Lynch	2,823
2,451	Globe Life Inc	Goldman Sachs	9,118
3,358	Globe Life Inc	Morgan Stanley	6,750
102	Globus Medical Inc 'A'	Bank of America Merrill Lynch	107
859	Globus Medical Inc 'A'	Goldman Sachs	654
(1,550)	Glu Mobile Inc	Goldman Sachs	155
557	GMS Inc	Bank of America Merrill Lynch	(340)
520	GMS Inc	Goldman Sachs	(317)
4,437	GoDaddy Inc 'A'	Goldman Sachs	(5,990)
6,481	GoDaddy Inc 'A'	Morgan Stanley	(15,230)
(593)	Golden Entertainment Inc	Bank of America Merrill Lynch	59
4,324	Goodyear Tire & Rubber Co/The	Morgan Stanley	692
(1,009)	GoPro Inc 'A'	Goldman Sachs	651
(586)	Gorman-Rupp Co/The	Bank of America Merrill Lynch	(509)
(273)	Gorman-Rupp Co/The	Goldman Sachs	(156)
(447)	Graco Inc	Bank of America Merrill Lynch	(268)
(443)	Graco Inc	Goldman Sachs	(453)
(789)	GrafTech International Ltd	Bank of America Merrill Lynch	(152)
(357)	GrafTech International Ltd	Goldman Sachs	(104)
(35)	Graham Holdings Co 'B'	Bank of America Merrill Lynch	35
(60)	Graham Holdings Co 'B'	Goldman Sachs	(170)
(155)	Granite Point Mortgage Trust Inc (Reit)	Bank of America Merrill Lynch	(12)
744	Graphic Packaging Holding Co	Goldman Sachs	258
843	Green Brick Partners Inc	Bank of America Merrill Lynch	(42)
147	Green Brick Partners Inc	Goldman Sachs	(7)
(91)	Greenhill & Co Inc	Bank of America Merrill Lynch	32
(199)	Greenhill & Co Inc	Goldman Sachs	70
(81)	Greif Inc 'A'	Goldman Sachs	(24)
(438)	Greif Inc 'B'	Goldman Sachs	(742)
1,283	Griffon Corp	Bank of America Merrill Lynch	(1,732)
203	Griffon Corp	Goldman Sachs	(274)
(89)	Grocery Outlet Holding Corp	Bank of America Merrill Lynch	(112)
(583)	Grocery Outlet Holding Corp	Goldman Sachs	(735)
(574)	Grocery Outlet Holding Corp	Morgan Stanley	(654)
454	Groupon Inc	Bank of America Merrill Lynch	(34)
1,306	Groupon Inc	Goldman Sachs	(98)
(1,257)	Guardant Health Inc	Bank of America Merrill Lynch	5,418
(1,866)	Guardant Health Inc	Goldman Sachs	8,043
(1,095)	Guardant Health Inc	Morgan Stanley	2,562
(219)	Guess? Inc	Bank of America Merrill Lynch	(350)
(110)	Guidewire Software Inc	Bank of America Merrill Lynch	(290)
(478)	Guidewire Software Inc	Goldman Sachs	(1,202)
(90)	Guidewire Software Inc	Morgan Stanley	(211)
195	H&E Equipment Services Inc	Bank of America Merrill Lynch	(357)
208	H&E Equipment Services Inc	Goldman Sachs	(381)
(90)	Hackett Group Inc/The	Goldman Sachs	(5)
238	Haemonetics Corp	Goldman Sachs	395
(1,029)	Hain Celestial Group Inc/The	Bank of America Merrill Lynch	144
(1,538)	Hain Celestial Group Inc/The	Goldman Sachs	215
862	Hamilton Lane Inc 'A'	Bank of America Merrill Lynch	1,207

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
187	Hancock Whitney Corp	Bank of America Merrill Lynch	36
283	Hancock Whitney Corp	Goldman Sachs	54
648	Hanger Inc	Bank of America Merrill Lynch	1,439
1,268	Hanger Inc	Goldman Sachs	2,815
(81)	Harmonic Inc	Bank of America Merrill Lynch	(20)
(160)	Hartford Financial Services Group Inc/The	Goldman Sachs	24
(962)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	(327)
(2,503)	Hawaiian Electric Industries Inc	Goldman Sachs	(851)
(572)	Hawaiian Holdings Inc	Bank of America Merrill Lynch	30
(232)	Hawaiian Holdings Inc	Goldman Sachs	(59)
(84)	Hawkins Inc	Bank of America Merrill Lynch	8
(341)	Hawkins Inc	Goldman Sachs	34
332	HCA Healthcare Inc	Goldman Sachs	159
627	HCA Healthcare Inc	Morgan Stanley	82
44	HCI Group Inc	Bank of America Merrill Lynch	72
304	Healthcare Realty Trust Inc (Reit)	Goldman Sachs	196
(150)	Healthcare Services Group Inc	Bank of America Merrill Lynch	(24)
(421)	Healthcare Services Group Inc	Goldman Sachs	(67)
245	HealthEquity Inc	Bank of America Merrill Lynch	(340)
167	HealthEquity Inc	Goldman Sachs	(244)
172	HealthEquity Inc	Morgan Stanley	239
(493)	HealthStream Inc	Bank of America Merrill Lynch	(882)
(738)	HealthStream Inc	Goldman Sachs	(1,321)
908	Heartland Express Inc	Bank of America Merrill Lynch	9
1,505	Heartland Express Inc	Goldman Sachs	(102)
546	Heartland Financial USA Inc	Bank of America Merrill Lynch	131
491	Heartland Financial USA Inc	Goldman Sachs	40
(18)	Hecla Mining Co	Bank of America Merrill Lynch	—
110	HEICO Corp	Bank of America Merrill Lynch	38
2,533	HEICO Corp	Goldman Sachs	887
1,880	HEICO Corp	Morgan Stanley	1,673
281	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	407
426	Heidrick & Struggles International Inc	Goldman Sachs	618
143	Helen of Troy Ltd	Bank of America Merrill Lynch	1,363
181	Helen of Troy Ltd	Goldman Sachs	1,725
(300)	Helios Technologies Inc	Bank of America Merrill Lynch	(297)
(555)	Helios Technologies Inc	Goldman Sachs	(549)
(234)	Herbalife Nutrition Ltd	Bank of America Merrill Lynch	(168)
(884)	Herbalife Nutrition Ltd	Goldman Sachs	(1,247)
223	Herc Holdings Inc	Bank of America Merrill Lynch	(314)
234	Herc Holdings Inc	Goldman Sachs	(482)
435	Heritage Commerce Corp	Bank of America Merrill Lynch	26
719	Heritage Commerce Corp	Goldman Sachs	43
(397)	Heritage-Crystal Clean Inc	Bank of America Merrill Lynch	(1,037)
(979)	Heritage-Crystal Clean Inc	Goldman Sachs	(2,328)
(211)	Hertz Global Holdings Inc	Goldman Sachs	171
122	Heska Corp	Goldman Sachs	310
(768)	Hess Corp	Morgan Stanley	1,421
(2,897)	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	3,549
(7,683)	Hewlett Packard Enterprise Co	Goldman Sachs	9,412
(2,037)	Hewlett Packard Enterprise Co	Morgan Stanley	2,271
46	Hexcel Corp	Goldman Sachs	10
2,032	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	2,980
3,120	Hill-Rom Holdings Inc	Goldman Sachs	4,836
1,226	Hill-Rom Holdings Inc	Morgan Stanley	5,149
846	Hilltop Holdings Inc	Bank of America Merrill Lynch	214
1,112	Hilltop Holdings Inc	Goldman Sachs	658
(1,418)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	(5,872)
(162)	HMS Holdings Corp	Bank of America Merrill Lynch	85
(781)	HNI Corp	Bank of America Merrill Lynch	(229)
(987)	HNI Corp	Goldman Sachs	(276)
389	Home BancShares Inc/AR	Goldman Sachs	171
821	Home Depot Inc/The	Goldman Sachs	(12,578)
297	Home Depot Inc/The	Morgan Stanley	1,170
(251)	HomeTrust Bancshares Inc	Bank of America Merrill Lynch	(70)
(627)	HomeTrust Bancshares Inc	Goldman Sachs	(176)
1,154	Honeywell International Inc	Goldman Sachs	137
473	Hooker Furniture Corp	Bank of America Merrill Lynch	(59)
2,125	Hooker Furniture Corp	Goldman Sachs	(255)
434	Horizon Bancorp Inc/IN	Bank of America Merrill Lynch	78
833	Horizon Bancorp Inc/IN	Goldman Sachs	150
(980)	Horizon Therapeutics Plc	Morgan Stanley	(1,186)
1,021	Hostess Brands Inc	Bank of America Merrill Lynch	102
2,973	Hostess Brands Inc	Goldman Sachs	297
753	Houlihan Lokey Inc	Goldman Sachs	316
(1,612)	Howard Hughes Corp/The	Bank of America Merrill Lynch	(1,622)
(2,875)	Howard Hughes Corp/The	Goldman Sachs	(3,538)
(993)	Howard Hughes Corp/The	Morgan Stanley	(2,530)
1,061	Hubbell Inc	Goldman Sachs	(944)
39	HubSpot Inc	Bank of America Merrill Lynch	223
556	HubSpot Inc	Goldman Sachs	3,180
836	HubSpot Inc	Morgan Stanley	5,685
(692)	Huntington Ingalls Industries Inc	Morgan Stanley	(1,633)
(404)	Huntsman Corp	Bank of America Merrill Lynch	185
(896)	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	(2,439)
(3,378)	Hyatt Hotels Corp 'A'	Goldman Sachs	(11,565)
(2,824)	Hyatt Hotels Corp 'A'	Morgan Stanley	(7,766)
(287)	Hyster-Yale Materials Handling Inc	Bank of America Merrill Lynch	138

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(349)	Hyster-Yale Materials Handling Inc	Goldman Sachs	(530)
(1,231)	IAA Inc	Bank of America Merrill Lynch	(3,225)
(524)	IAA Inc	Goldman Sachs	(1,373)
(268)	IAA Inc	Morgan Stanley	(147)
(375)	ICU Medical Inc	Bank of America Merrill Lynch	(1,515)
(280)	ICU Medical Inc	Goldman Sachs	(3,926)
45	IDACORP Inc	Bank of America Merrill Lynch	(1)
910	IDACORP Inc	Goldman Sachs	1,447
341	IDACORP Inc	Morgan Stanley	95
175	IDEXX Laboratories Inc	Bank of America Merrill Lynch	(1,311)
145	IDEXX Laboratories Inc	Goldman Sachs	(1,123)
479	IDEXX Laboratories Inc	Morgan Stanley	(2,266)
4,092	IHS Markit Ltd	Bank of America Merrill Lynch	4,940
3,786	IHS Markit Ltd	Goldman Sachs	4,539
1,979	IHS Markit Ltd	Morgan Stanley	1,781
(478)	II-VI Inc	Goldman Sachs	14
(158)	II-VI Inc	Morgan Stanley	(359)
1,091	IMAX Corp	Bank of America Merrill Lynch	611
1,015	IMAX Corp	Goldman Sachs	568
(20)	Independence Holding Co	Bank of America Merrill Lynch	(49)
(44)	Independence Holding Co	Goldman Sachs	(107)
(2,390)	Independence Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(1,076)
(4,092)	Independence Realty Trust Inc (Reit)	Goldman Sachs	(1,841)
1,462	Independent Bank Corp/MI	Bank of America Merrill Lynch	(264)
1,211	Independent Bank Corp/MI	Goldman Sachs	(117)
(591)	Infinera Corp	Goldman Sachs	192
(154)	Ingevity Corp	Bank of America Merrill Lynch	(95)
(223)	Ingevity Corp	Goldman Sachs	(271)
(472)	Ingevity Corp	Morgan Stanley	(1,458)
205	Innospec Inc	Goldman Sachs	674
183	Inovalon Holdings Inc 'A'	Goldman Sachs	84
220	Inphi Corp	Bank of America Merrill Lynch	(640)
237	Inphi Corp	Goldman Sachs	(690)
64	Inspire Medical Systems Inc	Bank of America Merrill Lynch	438
116	Inspire Medical Systems Inc	Goldman Sachs	795
346	Installed Building Products Inc	Bank of America Merrill Lynch	765
303	Installed Building Products Inc	Goldman Sachs	519
(81)	Insteel Industries Inc	Goldman Sachs	(86)
(292)	Instructure Inc	Goldman Sachs	(58)
44	Insulet Corp	Bank of America Merrill Lynch	120
52	Insulet Corp	Goldman Sachs	184
57	Insulet Corp	Morgan Stanley	406
(729)	Intel Corp	Bank of America Merrill Lynch	(131)
(755)	Intel Corp	Morgan Stanley	(400)
307	Intellia Therapeutics Inc	Bank of America Merrill Lynch	1,216
(618)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	(582)
(395)	Interactive Brokers Group Inc 'A'	Goldman Sachs	(897)
190	InterDigital Inc	Bank of America Merrill Lynch	(314)
(1,693)	International Bancshares Corp	Bank of America Merrill Lynch	(319)
(1,502)	International Bancshares Corp	Goldman Sachs	(255)
(2,162)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(4,915)
(127)	International Seaways Inc	Goldman Sachs	(52)
841	Interpublic Group of Cos Inc/The	Bank of America Merrill Lynch	50
18,309	Interpublic Group of Cos Inc/The	Morgan Stanley	5,493
34	Intersect ENT Inc	Bank of America Merrill Lynch	19
(225)	Intrepid Potash Inc	Bank of America Merrill Lynch	16
(1,057)	Intrepid Potash Inc	Goldman Sachs	74
169	Intuit Inc	Bank of America Merrill Lynch	(803)
717	Intuit Inc	Goldman Sachs	(3,406)
1,276	Intuit Inc	Morgan Stanley	1,901
(45)	Intuitive Surgical Inc	Goldman Sachs	(1,089)
4,508	Invesco Ltd	Bank of America Merrill Lynch	744
12,323	Invesco Ltd	Goldman Sachs	2,033
1,075	Invesco Ltd	Morgan Stanley	306
1,977	Investors Bancorp Inc	Bank of America Merrill Lynch	(138)
8,654	Investors Bancorp Inc	Goldman Sachs	(603)
447	Investors Bancorp Inc	Morgan Stanley	2
541	Investors Real Estate Trust (Reit)	Bank of America Merrill Lynch	1,611
267	Investors Real Estate Trust (Reit)	Goldman Sachs	774
863	Invitae Corp	Goldman Sachs	709
(62)	Iovance Biotherapeutics Inc	Goldman Sachs	2
288	iRhythm Technologies Inc	Bank of America Merrill Lynch	893
137	iRhythm Technologies Inc	Goldman Sachs	425
(3,219)	Iridium Communications Inc	Bank of America Merrill Lynch	2,748
(1,113)	Iridium Communications Inc	Goldman Sachs	874
(1,169)	Iridium Communications Inc	Morgan Stanley	1,438
143	Ituran Location and Control Ltd	Bank of America Merrill Lynch	(133)
(131)	J&J Snack Foods Corp	Bank of America Merrill Lynch	39
(49)	J&J Snack Foods Corp	Goldman Sachs	(40)
67	j2 Global Inc	Bank of America Merrill Lynch	(11)
723	j2 Global Inc	Goldman Sachs	1,548
292	j2 Global Inc	Morgan Stanley	818
(437)	Jabil Inc	Bank of America Merrill Lynch	12
(1,886)	Jabil Inc	Goldman Sachs	(4)
(590)	Jabil Inc	Morgan Stanley	(239)
634	Jack Henry & Associates Inc	Bank of America Merrill Lynch	1,693
409	Jack Henry & Associates Inc	Goldman Sachs	1,092
287	Jack Henry & Associates Inc	Morgan Stanley	841
131	Jack in the Box Inc	Goldman Sachs	(1,014)
(773)	Janus Henderson Group Plc	Goldman Sachs	(526)
(16,943)	JBG SMITH Properties (Reit)	Bank of America Merrill Lynch	(5,083)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(12,816)	JBG SMITH Properties (Reit)	Goldman Sachs	(3,844)
(17,203)	JBG SMITH Properties (Reit)	Morgan Stanley	(9,978)
(554)	JELD-WEN Holding Inc	Bank of America Merrill Lynch	(875)
(166)	JELD-WEN Holding Inc	Goldman Sachs	(262)
(110)	John B Sanfilippo & Son Inc	Bank of America Merrill Lynch	255
(75)	John B Sanfilippo & Son Inc	Goldman Sachs	174
1,885	Johnson & Johnson	Morgan Stanley	245
(76)	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	65
(34)	Jones Lang LaSalle Inc	Morgan Stanley	(52)
(2,715)	JPMorgan Chase & Co	Bank of America Merrill Lynch	(6,625)
(1,864)	JPMorgan Chase & Co	Goldman Sachs	(4,548)
(2,063)	JPMorgan Chase & Co	Morgan Stanley	(2,434)
317	K12 Inc	Bank of America Merrill Lynch	(159)
461	K12 Inc	Goldman Sachs	(231)
(129)	Kadant Inc	Bank of America Merrill Lynch	(228)
(250)	Kadant Inc	Goldman Sachs	(443)
114	Kelly Services Inc 'A'	Bank of America Merrill Lynch	79
389	Kelly Services Inc 'A'	Goldman Sachs	268
(681)	Kennametal Inc	Bank of America Merrill Lynch	(640)
(977)	Kennametal Inc	Goldman Sachs	(918)
557	Keysight Technologies Inc	Goldman Sachs	(179)
(209)	Kimball Electronics Inc	Bank of America Merrill Lynch	(33)
(488)	Kimball Electronics Inc	Goldman Sachs	(78)
(103)	Kinder Morgan Inc/DE	Goldman Sachs	81
(9,599)	Kinder Morgan Inc/DE	Morgan Stanley	2,976
2,231	KKR Real Estate Finance Trust Inc (Reit)	Bank of America Merrill Lynch	959
1,268	KKR Real Estate Finance Trust Inc (Reit)	Goldman Sachs	545
731	KLA-Tencor Corp	Bank of America Merrill Lynch	(8,881)
676	KLA-Tencor Corp	Goldman Sachs	(4,189)
1,757	KLA-Tencor Corp	Morgan Stanley	7,984
316	Knoll Inc	Bank of America Merrill Lynch	202
730	Kohl's Corp	Bank of America Merrill Lynch	(8,395)
154	Kohl's Corp	Morgan Stanley	89
(66)	Kontoor Brands Inc	Bank of America Merrill Lynch	9
(641)	Kontoor Brands Inc	Goldman Sachs	90
(64)	Koppers Holdings Inc	Goldman Sachs	310
391	Korn/Ferry International	Bank of America Merrill Lynch	379
367	Korn/Ferry International	Goldman Sachs	356
(462)	Kornit Digital Ltd	Goldman Sachs	28
(898)	Kosmos Energy Ltd	Bank of America Merrill Lynch	916
(1,793)	Kosmos Energy Ltd	Goldman Sachs	1,829
174	Kraton Corp	Bank of America Merrill Lynch	26
88	Kraton Corp	Goldman Sachs	13
(432)	Kronos Worldwide Inc	Bank of America Merrill Lynch	264
(299)	Kronos Worldwide Inc	Goldman Sachs	182
(96)	Krystal Biotech Inc	Goldman Sachs	(564)
278	Kulicke & Soffa Industries Inc	Bank of America Merrill Lynch	295
516	Kulicke & Soffa Industries Inc	Goldman Sachs	547
424	Ladder Capital Corp (Reit)	Bank of America Merrill Lynch	170
42	Lakeland Bancorp Inc	Bank of America Merrill Lynch	(2)
175	Lakeland Bancorp Inc	Goldman Sachs	(7)
1,041	Lam Research Corp	Bank of America Merrill Lynch	(14,584)
168	Lam Research Corp	Goldman Sachs	(1,819)
925	Lam Research Corp	Morgan Stanley	5,541
972	Lamar Advertising Co (Reit) 'A'	Goldman Sachs	1,011
(72)	Lancaster Colony Corp	Bank of America Merrill Lynch	39
86	Landstar System Inc	Goldman Sachs	(63)
790	Laredo Petroleum Inc	Bank of America Merrill Lynch	(103)
470	Laredo Petroleum Inc	Goldman Sachs	(61)
268	Lattice Semiconductor Corp	Bank of America Merrill Lynch	(82)
20	La-Z-Boy Inc	Bank of America Merrill Lynch	(102)
695	La-Z-Boy Inc	Goldman Sachs	(3,558)
91	LCI Industries	Goldman Sachs	(112)
194	Lear Corp	Goldman Sachs	(72)
214	Legg Mason Inc	Bank of America Merrill Lynch	77
(334)	Leidos Holdings Inc	Morgan Stanley	(762)
13	LendingTree Inc	Goldman Sachs	(73)
1,589	Lennar Corp 'A'	Goldman Sachs	809
3,523	Lennar Corp 'A'	Morgan Stanley	3,981
(1)	Lennar Corp 'B'	Bank of America Merrill Lynch	(1)
(46)	LGI Homes Inc	Bank of America Merrill Lynch	(47)
(45)	LGI Homes Inc	Goldman Sachs	(46)
384	LHC Group Inc	Goldman Sachs	1,859
(625)	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	(1,245)
(893)	Liberty Broadband Corp 'C'	Goldman Sachs	(1,822)
(1,180)	Liberty Broadband Corp 'C'	Morgan Stanley	(1,310)
(240)	Liberty Latin America Ltd 'A'	Goldman Sachs	178
(298)	Liberty Latin America Ltd 'C'	Goldman Sachs	179
155	Liberty Media Corp-Liberty Braves 'A'	Goldman Sachs	154
(481)	Liberty Media Corp-Liberty Braves 'C'	Bank of America Merrill Lynch	(84)
(787)	Liberty Media Corp-Liberty Braves 'C'	Goldman Sachs	(138)
(1,137)	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	(1,580)
(1,326)	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	(517)
1	Liberty TripAdvisor Holdings Inc 'A'[π]	Goldman Sachs	—
2,122	Life Storage Inc (Reit)	Bank of America Merrill Lynch	(170)
1,990	Life Storage Inc (Reit)	Goldman Sachs	(159)
2,522	Life Storage Inc (Reit)	Morgan Stanley	328
(307)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	(332)
(571)	Lincoln Electric Holdings Inc	Goldman Sachs	(617)
(137)	Lindblad Expeditions Holdings Inc	Goldman Sachs	(22)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(315)	Lindsay Corp	Bank of America Merrill Lynch	(501)
(293)	Lindsay Corp	Goldman Sachs	(466)
485	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	(121)
261	Lions Gate Entertainment Corp 'A'	Goldman Sachs	(65)
84	Littelfuse Inc	Bank of America Merrill Lynch	345
112	Littelfuse Inc	Goldman Sachs	460
250	Littelfuse Inc	Morgan Stanley	712
(414)	LivaNova Plc	Goldman Sachs	(2,465)
(271)	Livent Corp	Goldman Sachs	51
(1,080)	LiveRamp Holdings Inc	Bank of America Merrill Lynch	(4,514)
(538)	LiveRamp Holdings Inc	Goldman Sachs	(2,098)
(652)	LiveRamp Holdings Inc	Morgan Stanley	(939)
128	LKQ Corp	Goldman Sachs	41
(1,000)	Loews Corp	Bank of America Merrill Lynch	(820)
(189)	LogMeIn Inc	Bank of America Merrill Lynch	458
(151)	LogMeIn Inc	Goldman Sachs	(67)
(462)	Loral Space & Communications Inc	Bank of America Merrill Lynch	1,890
(191)	Loral Space & Communications Inc	Goldman Sachs	781
(1,431)	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(1,545)
(979)	Louisiana-Pacific Corp	Goldman Sachs	(1,057)
(228)	Louisiana-Pacific Corp	Morgan Stanley	(89)
(977)	LPL Financial Holdings Inc	Bank of America Merrill Lynch	(1,221)
(842)	LPL Financial Holdings Inc	Goldman Sachs	(1,053)
(324)	LTC Properties Inc (Reit)	Bank of America Merrill Lynch	(337)
(442)	LTC Properties Inc (Reit)	Goldman Sachs	(460)
(87)	Lumentum Holdings Inc	Bank of America Merrill Lynch	(446)
(84)	Lumentum Holdings Inc	Goldman Sachs	(169)
(188)	Lumentum Holdings Inc	Morgan Stanley	(1,098)
(56)	Luminex Corp	Goldman Sachs	(55)
155	M/I Homes Inc	Bank of America Merrill Lynch	132
286	M/I Homes Inc	Goldman Sachs	243
1,526	Macerich Co/The (Reit)	Bank of America Merrill Lynch	255
315	Macerich Co/The (Reit)	Goldman Sachs	(290)
2,404	Macerich Co/The (Reit)	Morgan Stanley	2,452
(1,245)	Mack-Cali Realty Corp (Reit)	Bank of America Merrill Lynch	(317)
(885)	Mack-Cali Realty Corp (Reit)	Goldman Sachs	(226)
(416)	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	437
(331)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	348
(890)	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	(268)
(2,582)	Macquarie Infrastructure Corp	Goldman Sachs	(678)
164	MacroGenics Inc	Bank of America Merrill Lynch	121
4,226	Macy's Inc	Bank of America Merrill Lynch	(6,128)
3,451	Macy's Inc	Goldman Sachs	(5,004)
2,112	Macy's Inc	Morgan Stanley	(63)
(245)	Madison Square Garden Co/The 'A'	Bank of America Merrill Lynch	(2,601)
(309)	Madison Square Garden Co/The 'A'	Goldman Sachs	(3,282)
(450)	Madison Square Garden Co/The 'A'	Morgan Stanley	(2,925)
(53)	Madrigal Pharmaceuticals Inc	Goldman Sachs	(643)
(3,753)	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	2,064
1,279	Manhattan Associates Inc	Bank of America Merrill Lynch	8,917
1,038	Manhattan Associates Inc	Goldman Sachs	7,399
2,037	Manhattan Associates Inc	Morgan Stanley	9,432
(194)	Manitowoc Co Inc/The	Bank of America Merrill Lynch	72
221	ManTech International Corp/VA 'A'	Bank of America Merrill Lynch	7
79	ManTech International Corp/VA 'A'	Goldman Sachs	4
2,095	Marathon Oil Corp	Bank of America Merrill Lynch	(880)
1,374	Marathon Oil Corp	Goldman Sachs	(462)
2,768	Marathon Oil Corp	Morgan Stanley	(1,439)
726	Marathon Petroleum Corp	Goldman Sachs	(2,563)
(139)	Marcus & Millichap Inc	Bank of America Merrill Lynch	(129)
(222)	Marcus Corp/The	Bank of America Merrill Lynch	300
(403)	Marcus Corp/The	Goldman Sachs	544
22	MarineMax Inc	Bank of America Merrill Lynch	(6)
(1,566)	Marriott International Inc/MD 'A'	Bank of America Merrill Lynch	(7,131)
(4,845)	Marriott International Inc/MD 'A'	Goldman Sachs	(26,998)
(5,791)	Marriott International Inc/MD 'A'	Morgan Stanley	(28,337)
(406)	Marriott Vacations Worldwide Corp	Morgan Stanley	(2,278)
1,284	Marten Transport Ltd	Bank of America Merrill Lynch	(272)
291	Marten Transport Ltd	Goldman Sachs	(87)
557	Masimo Corp	Goldman Sachs	3,153
65	Masonite International Corp	Bank of America Merrill Lynch	220
77	Masonite International Corp	Goldman Sachs	260
(46)	MasterCraft Boat Holdings Inc	Goldman Sachs	2
149	Match Group Inc	Bank of America Merrill Lynch	18
925	Match Group Inc	Morgan Stanley	305
71	Materion Corp	Bank of America Merrill Lynch	(21)
289	Materion Corp	Goldman Sachs	(84)
526	Matrix Service Co	Bank of America Merrill Lynch	594
183	Matson Inc	Goldman Sachs	245
(112)	Matthews International Corp 'A'	Goldman Sachs	105
2,333	Maxim Integrated Products Inc	Bank of America Merrill Lynch	2,689
322	Maxim Integrated Products Inc	Goldman Sachs	288
137	Maximus Inc	Goldman Sachs	(373)
172	MaxLinear Inc	Bank of America Merrill Lynch	(36)
(149)	MBIA Inc	Bank of America Merrill Lynch	77
(1,546)	MBIA Inc	Goldman Sachs	804
245	McDonald's Corp	Morgan Stanley	387

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(413)	McKesson Corp	Bank of America Merrill Lynch	1,272
(839)	McKesson Corp	Goldman Sachs	2,257
(1,857)	McKesson Corp	Morgan Stanley	12,962
105	MDC Holdings Inc	Bank of America Merrill Lynch	130
(6,708)	Medallia Inc	Goldman Sachs	(1,878)
(322)	Medallia Inc	Morgan Stanley	238
686	Media General Inc*	Bank of America Merrill Lynch	(206)
1,066	Medical Properties Trust Inc (Reit)	Goldman Sachs	650
58	MEDNAX Inc	Goldman Sachs	(34)
5,838	Melco Resorts & Entertainment Ltd ADR	Bank of America Merrill Lynch	(1,927)
2,142	Melco Resorts & Entertainment Ltd ADR	Goldman Sachs	(707)
3,756	Melco Resorts & Entertainment Ltd ADR	Morgan Stanley	(488)
368	Mercantile Bank Corp	Bank of America Merrill Lynch	(33)
371	Mercantile Bank Corp	Goldman Sachs	(3)
(655)	Mercer International Inc	Bank of America Merrill Lynch	131
125	Merchants Bancorp/IN	Bank of America Merrill Lynch	(18)
180	Merchants Bancorp/IN	Goldman Sachs	(25)
(106)	Mercury General Corp	Bank of America Merrill Lynch	(17)
121	Mercury Systems Inc	Goldman Sachs	261
(967)	Meredith Corp	Bank of America Merrill Lynch	458
(480)	Meredith Corp	Goldman Sachs	210
1,073	Meridian Bancorp Inc	Bank of America Merrill Lynch	157
2,740	Meridian Bancorp Inc	Goldman Sachs	254
(289)	Merit Medical Systems Inc	Goldman Sachs	(186)
483	Meritage Homes Corp	Bank of America Merrill Lynch	(1,182)
294	Meritage Homes Corp	Goldman Sachs	(1,061)
100	Meritor Inc	Bank of America Merrill Lynch	105
439	Meritor Inc	Goldman Sachs	461
92	Methode Electronics Inc	Bank of America Merrill Lynch	87
351	Methode Electronics Inc	Goldman Sachs	333
(733)	MGE Energy Inc	Bank of America Merrill Lynch	(1,359)
(1,076)	MGE Energy Inc	Goldman Sachs	(2,833)
95	MGIC Investment Corp	Bank of America Merrill Lynch	36
1,044	MGIC Investment Corp	Goldman Sachs	397
1,289	MGIC Investment Corp	Morgan Stanley	503
376	MGM Growth Properties LLC 'A' (Reit)	Goldman Sachs	(677)
(811)	MGM Resorts International	Bank of America Merrill Lynch	(569)
(2,055)	MGM Resorts International	Goldman Sachs	(1,894)
(4,375)	MGM Resorts International	Morgan Stanley	(1,181)
(280)	Michaels Cos Inc/The	Bank of America Merrill Lynch	120
(216)	Michaels Cos Inc/The	Goldman Sachs	93
(3,186)	Micron Technology Inc	Bank of America Merrill Lynch	(313)
(638)	Micron Technology Inc	Goldman Sachs	(82)
(244)	Micron Technology Inc	Morgan Stanley	(439)
1,286	Microsoft Corp	Bank of America Merrill Lynch	2,752
(247)	MicroStrategy Inc 'A'	Goldman Sachs	1,433
(347)	Middlesex Water Co	Bank of America Merrill Lynch	(423)
(239)	Middlesex Water Co	Goldman Sachs	(510)
893	Midland States Bancorp Inc	Bank of America Merrill Lynch	89
999	Midland States Bancorp Inc	Goldman Sachs	100
113	Mimecast Ltd	Goldman Sachs	114
(89)	Minerals Technologies Inc	Bank of America Merrill Lynch	(107)
(315)	Minerals Technologies Inc	Goldman Sachs	(378)
(177)	Minerva Neurosciences Inc	Goldman Sachs	(198)
52	Mirati Therapeutics Inc	Bank of America Merrill Lynch	707
(218)	MKS Instruments Inc	Morgan Stanley	(946)
137	Mobile Mini Inc	Bank of America Merrill Lynch	(17)
372	Mobile Mini Inc	Goldman Sachs	(78)
163	MobileIron Inc	Goldman Sachs	20
298	Model N Inc	Bank of America Merrill Lynch	(135)
255	Model N Inc	Goldman Sachs	(252)
470	Moelis & Co 'A'	Bank of America Merrill Lynch	(315)
69	Moelis & Co 'A'	Goldman Sachs	(46)
342	Mohawk Industries Inc	Goldman Sachs	(269)
29	Mohawk Industries Inc	Morgan Stanley	18
(622)	Molina Healthcare Inc	Bank of America Merrill Lynch	(4,489)
(51)	Molina Healthcare Inc	Goldman Sachs	(390)
(454)	Molina Healthcare Inc	Morgan Stanley	(1,276)
3,521	Molson Coors Brewing Co 'B'	Bank of America Merrill Lynch	(7,024)
2,278	Molson Coors Brewing Co 'B'	Goldman Sachs	(4,579)
1,371	Molson Coors Brewing Co 'B'	Morgan Stanley	(2,427)
(296)	Monarch Casino & Resort Inc	Bank of America Merrill Lynch	(402)
(340)	Monarch Casino & Resort Inc	Goldman Sachs	(532)
(431)	MongoDB Inc	Goldman Sachs	(4,858)
3,062	Monmouth Real Estate Investment Corp (Reit)	Goldman Sachs	2,021
105	Monolithic Power Systems Inc	Bank of America Merrill Lynch	39
103	Monolithic Power Systems Inc	Morgan Stanley	504
(91)	Monro Inc	Goldman Sachs	(95)
(1,765)	Monster Beverage Corp	Morgan Stanley	(2,224)
1,058	Moody's Corp	Bank of America Merrill Lynch	7,279
632	Moody's Corp	Goldman Sachs	4,185
873	Moody's Corp	Morgan Stanley	3,562
4,908	Mosaic Co/The	Bank of America Merrill Lynch	(3,534)
515	Motorola Solutions Inc	Bank of America Merrill Lynch	2,817
371	Motorola Solutions Inc	Morgan Stanley	631
(233)	MSA Safety Inc	Bank of America Merrill Lynch	119
(654)	MSA Safety Inc	Goldman Sachs	334
3,178	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	(937)
2,778	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	(1,027)
5,279	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	59
(595)	Murphy Oil Corp	Bank of America Merrill Lynch	522

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(451)	Murphy Oil Corp	Goldman Sachs	406
(136)	Murphy USA Inc	Bank of America Merrill Lynch	(307)
(432)	Murphy USA Inc	Goldman Sachs	(976)
18	Mylan NV	Goldman Sachs	20
1,244	Mylan NV	Morgan Stanley	1,816
(174)	MyoKardia Inc	Bank of America Merrill Lynch	(1,743)
(301)	MyoKardia Inc	Goldman Sachs	(3,016)
(430)	Myovant Sciences Ltd	Goldman Sachs	(5,409)
21	MYR Group Inc	Goldman Sachs	(11)
(188)	Myriad Genetics Inc	Bank of America Merrill Lynch	(243)
(424)	Myriad Genetics Inc	Goldman Sachs	(547)
511	NanoString Technologies Inc	Bank of America Merrill Lynch	1,124
415	NanoString Technologies Inc	Goldman Sachs	913
130	Natera Inc	Bank of America Merrill Lynch	(273)
95	Natera Inc	Goldman Sachs	(200)
(127)	National Beverage Corp	Bank of America Merrill Lynch	(559)
(50)	National Beverage Corp	Goldman Sachs	(295)
(460)	National Fuel Gas Co	Goldman Sachs	129
1,678	National General Holdings Corp	Bank of America Merrill Lynch	268
1,497	National General Holdings Corp	Goldman Sachs	240
1,257	National Health Investors Inc (Reit)	Goldman Sachs	2,464
(382)	National HealthCare Corp	Bank of America Merrill Lynch	(122)
(509)	National HealthCare Corp	Goldman Sachs	52
791	National Instruments Corp	Bank of America Merrill Lynch	(657)
186	National Instruments Corp	Goldman Sachs	(154)
5,891	National Instruments Corp	Morgan Stanley	3,181
(28)	National Presto Industries Inc	Goldman Sachs	25
(55)	National Research Corp	Bank of America Merrill Lynch	(9)
(119)	National Research Corp	Goldman Sachs	(186)
413	National Vision Holdings Inc	Goldman Sachs	1,111
(13)	National Western Life Group Inc 'A'	Bank of America Merrill Lynch	114
(16)	National Western Life Group Inc 'A'	Goldman Sachs	141
(100)	Natus Medical Inc	Bank of America Merrill Lynch	(99)
(230)	Natus Medical Inc	Goldman Sachs	(228)
(92)	NBT Bancorp Inc	Goldman Sachs	29
1,326	NCR Corp	Goldman Sachs	(106)
(639)	Neenah Inc	Bank of America Merrill Lynch	(1,252)
(120)	Nelnet Inc 'A'	Bank of America Merrill Lynch	138
(117)	Nelnet Inc 'A'	Goldman Sachs	135
(240)	Neogen Corp	Bank of America Merrill Lynch	(537)
(240)	Neogen Corp	Goldman Sachs	(500)
341	NeoGenomics Inc	Bank of America Merrill Lynch	569
179	NeoGenomics Inc	Goldman Sachs	299
(364)	NetApp Inc	Bank of America Merrill Lynch	797
(434)	NetApp Inc	Goldman Sachs	950
(1,142)	NetApp Inc	Morgan Stanley	628
(80)	Netflix Inc	Bank of America Merrill Lynch	(418)
(45)	Netflix Inc	Goldman Sachs	(163)
242	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	993
77	Neurocrine Biosciences Inc	Goldman Sachs	303
41	Nevro Corp	Bank of America Merrill Lynch	257
(217)	New Relic Inc	Bank of America Merrill Lynch	(244)
(380)	New Relic Inc	Goldman Sachs	(399)
(1,636)	Newell Brands Inc	Goldman Sachs	589
(390)	Newmark Group Inc 'A'	Goldman Sachs	(222)
(91)	NewMarket Corp	Bank of America Merrill Lynch	734
(75)	NewMarket Corp	Goldman Sachs	657
(8,493)	Newmont Mining Corp	Bank of America Merrill Lynch	(5,181)
(910)	Newpark Resources Inc	Bank of America Merrill Lynch	209
(265)	Newpark Resources Inc	Goldman Sachs	61
855	NexPoint Residential Trust Inc (Reit)	Bank of America Merrill Lynch	239
413	NexPoint Residential Trust Inc (Reit)	Goldman Sachs	116
(47)	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	53
(264)	NextEra Energy Inc	Bank of America Merrill Lynch	(705)
(219)	NextEra Energy Inc	Goldman Sachs	(585)
(1,333)	NextEra Energy Inc	Morgan Stanley	(946)
582	NextGen Healthcare Inc	Bank of America Merrill Lynch	807
439	NextGen Healthcare Inc	Goldman Sachs	558
(194)	Nicolet Bankshares Inc	Bank of America Merrill Lynch	(417)
(109)	Nicolet Bankshares Inc	Goldman Sachs	(234)
1,845	Nike Inc 'B'	Bank of America Merrill Lynch	1,697
2,436	Nike Inc 'B'	Morgan Stanley	1,510
(1,408)	NiSource Inc	Bank of America Merrill Lynch	(141)
(19,121)	NiSource Inc	Morgan Stanley	(4,589)
(255)	nLight Inc	Goldman Sachs	61
145	NMI Holdings Inc 'A'	Bank of America Merrill Lynch	(28)
(78)	Nordson Corp	Bank of America Merrill Lynch	(189)
(279)	Nordson Corp	Goldman Sachs	(776)
660	Nordstrom Inc	Morgan Stanley	(166)
(338)	Norfolk Southern Corp	Bank of America Merrill Lynch	(337)
(2,166)	Norfolk Southern Corp	Goldman Sachs	(4,844)
(2,064)	Norfolk Southern Corp	Morgan Stanley	(454)
(413)	Northern Oil and Gas Inc	Bank of America Merrill Lynch	78
(552)	Northwest Natural Holding Co	Bank of America Merrill Lynch	(1,572)
(781)	Northwest Natural Holding Co	Goldman Sachs	(2,827)
(436)	NorthWestern Corp	Bank of America Merrill Lynch	(1,138)
(581)	NorthWestern Corp	Goldman Sachs	(1,516)
(47)	Novanta Inc	Goldman Sachs	(113)
(111)	Novocure Ltd	Goldman Sachs	(911)
216	NOW Inc	Goldman Sachs	(166)

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
236	NuVasive Inc	Morgan Stanley	(13)
(60)	NVE Corp	Bank of America Merrill Lynch	(60)
(1,060)	nVent Electric Plc	Goldman Sachs	183
416	NVIDIA Corp	Morgan Stanley	2,870
(6,238)	Occidental Petroleum Corp	Bank of America Merrill Lynch	1,083
(2,924)	Occidental Petroleum Corp	Goldman Sachs	219
(5,682)	Occidental Petroleum Corp	Morgan Stanley	3,825
503	Oceaneering International Inc	Bank of America Merrill Lynch	(60)
378	Oceaneering International Inc	Goldman Sachs	(45)
1,391	OceanFirst Financial Corp	Bank of America Merrill Lynch	(97)
(234)	Odonate Therapeutics Inc	Bank of America Merrill Lynch	(449)
(187)	Odonate Therapeutics Inc	Goldman Sachs	(359)
(191)	Okta Inc	Bank of America Merrill Lynch	(2,588)
(30)	Okta Inc	Goldman Sachs	(407)
(88)	Okta Inc	Morgan Stanley	(299)
(121)	Old Republic International Corp	Bank of America Merrill Lynch	14
(1,065)	Old Republic International Corp	Goldman Sachs	122
90	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	98
142	Omnicell Inc	Goldman Sachs	605
(1,260)	ON Semiconductor Corp	Bank of America Merrill Lynch	(120)
(376)	ON Semiconductor Corp	Goldman Sachs	(323)
(552)	ON Semiconductor Corp	Morgan Stanley	(480)
(36)	ONE Gas Inc	Bank of America Merrill Lynch	(49)
(937)	ONE Gas Inc	Goldman Sachs	(1,284)
(100)	ONE Gas Inc	Morgan Stanley	(207)
(4,512)	ONEOK Inc	Bank of America Merrill Lynch	(1,005)
(5,067)	ONEOK Inc	Goldman Sachs	11
(865)	ONEOK Inc	Morgan Stanley	112
(58)	OneSpan Inc	Goldman Sachs	(26)
2,633	OPKO Health Inc	Bank of America Merrill Lynch	303
1,800	OPKO Health Inc	Goldman Sachs	207
(79)	Opus Bank	Goldman Sachs	40
73	O'Reilly Automotive Inc	Morgan Stanley	541
365	Orthofix Medical Inc	Goldman Sachs	46
230	Oshkosh Corp	Bank of America Merrill Lynch	31
602	Oshkosh Corp	Goldman Sachs	113
176	OSI Systems Inc	Bank of America Merrill Lynch	338
37	OSI Systems Inc	Goldman Sachs	71
274	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	8
394	Owens Corning	Morgan Stanley	185
(409)	Owens-Illinois Inc	Bank of America Merrill Lynch	(93)
351	Oxford Industries Inc	Goldman Sachs	1,097
559	Pacific Biosciences of California Inc	Bank of America Merrill Lynch	224
96	Pacira BioSciences Inc	Goldman Sachs	176
2,898	PacWest Bancorp	Bank of America Merrill Lynch	(2,616)
9,080	PacWest Bancorp	Goldman Sachs	(9,133)
5,828	PacWest Bancorp	Morgan Stanley	(1,632)
(967)	Par Pacific Holdings Inc	Bank of America Merrill Lynch	271
(876)	Par Pacific Holdings Inc	Goldman Sachs	245
6,862	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	8,383
17,622	Park Hotels & Resorts Inc (Reit)	Goldman Sachs	21,481
26,592	Park Hotels & Resorts Inc (Reit)	Morgan Stanley	39,356
(134)	Park National Corp	Bank of America Merrill Lynch	(168)
(508)	Park National Corp	Goldman Sachs	(635)
(289)	Parker-Hannifin Corp	Bank of America Merrill Lynch	(720)
(271)	Parker-Hannifin Corp	Goldman Sachs	(675)
(477)	Parker-Hannifin Corp	Morgan Stanley	(587)
145	Park-Ohio Holdings Corp	Bank of America Merrill Lynch	(396)
72	Park-Ohio Holdings Corp	Goldman Sachs	(197)
(3,450)	Pattern Energy Group Inc 'A'	Bank of America Merrill Lynch	—
1,042	Patterson Cos Inc	Goldman Sachs	1,063
379	Paychex Inc	Bank of America Merrill Lynch	696
63	Paychex Inc	Goldman Sachs	36
4,685	Paychex Inc	Morgan Stanley	9,042
362	Paylocity Holding Corp	Bank of America Merrill Lynch	3,888
195	Paylocity Holding Corp	Goldman Sachs	1,848
3,604	Paylocity Holding Corp	Morgan Stanley	28,183
118	PC Connection Inc	Goldman Sachs	(150)
353	PDF Solutions Inc	Goldman Sachs	16
(3,572)	PDL BioPharma Inc	Goldman Sachs	(143)
428	Peapack Gladstone Financial Corp	Bank of America Merrill Lynch	(13)
790	Peapack Gladstone Financial Corp	Goldman Sachs	(24)
206	Pebblebrook Hotel Trust (Reit)	Bank of America Merrill Lynch	171
699	Pebblebrook Hotel Trust (Reit)	Morgan Stanley	720
(1,343)	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	(8,367)
(16,022)	Peloton Interactive Inc 'A'	Goldman Sachs	(97,939)
(209)	Pennant Group Inc/The	Bank of America Merrill Lynch	17
(1,191)	Pennant Group Inc/The	Goldman Sachs	(3,025)
(571)	Pennsylvania Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	91
(63)	Pennsylvania Real Estate Investment Trust (Reit)	Goldman Sachs	10
(137)	Penske Automotive Group Inc	Bank of America Merrill Lynch	118
(64)	Penske Automotive Group Inc	Goldman Sachs	55
(1,502)	Pentair Plc	Goldman Sachs	(1,307)
(4,277)	Pentair Plc	Morgan Stanley	(2,616)
20	Penumbra Inc	Goldman Sachs	114
28	Peoples Bancorp Inc/OH	Goldman Sachs	2
3,680	Perficient Inc	Goldman Sachs	6,293
74	Performance Food Group Co	Bank of America Merrill Lynch	94
818	Performance Food Group Co	Goldman Sachs	1,039
(150)	Perspecta Inc	Bank of America Merrill Lynch	22
(988)	Perspecta Inc	Morgan Stanley	(978)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
177	Pfizer Inc	Bank of America Merrill Lynch	251
2,271	Pfizer Inc	Morgan Stanley	840
(61)	PGT Innovations Inc	Bank of America Merrill Lynch	19
(97)	PGT Innovations Inc	Goldman Sachs	30
(46)	PH Glatfelter Co	Bank of America Merrill Lynch	(9)
(213)	PH Glatfelter Co	Goldman Sachs	(40)
(25)	Phibro Animal Health Corp 'A'	Bank of America Merrill Lynch	(31)
(35)	Phibro Animal Health Corp 'A'	Goldman Sachs	(43)
230	Pilgrim's Pride Corp	Bank of America Merrill Lynch	(177)
349	Pilgrim's Pride Corp	Goldman Sachs	(269)
(815)	Pinterest Inc 'A'	Bank of America Merrill Lynch	(86)
(398)	Pioneer Natural Resources Co	Morgan Stanley	151
118	Piper Jaffray Cos	Bank of America Merrill Lynch	556
235	Piper Jaffray Cos	Goldman Sachs	1,107
65	PJT Partners Inc 'A'	Bank of America Merrill Lynch	46
364	PJT Partners Inc 'A'	Goldman Sachs	258
(254)	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	(740)
(110)	Planet Fitness Inc 'A'	Goldman Sachs	(303)
(514)	Planet Fitness Inc 'A'	Morgan Stanley	(1,527)
(468)	Playa Hotels & Resorts NV	Goldman Sachs	(192)
(530)	PlayAGS Inc	Bank of America Merrill Lynch	435
(307)	PlayAGS Inc	Goldman Sachs	252
918	PolyOne Corp	Bank of America Merrill Lynch	(983)
2,853	PolyOne Corp	Goldman Sachs	(2,896)
81	Pool Corp	Bank of America Merrill Lynch	74
467	Pool Corp	Goldman Sachs	352
321	Pool Corp	Morgan Stanley	94
(40)	Portland General Electric Co	Bank of America Merrill Lynch	(11)
(456)	Portland General Electric Co	Goldman Sachs	(128)
(789)	Post Holdings Inc	Morgan Stanley	(4,931)
99	Power Integrations Inc	Bank of America Merrill Lynch	(73)
1,179	Power Integrations Inc	Goldman Sachs	(546)
941	PPG Industries Inc	Goldman Sachs	3,110
77	PPG Industries Inc	Morgan Stanley	269
(133)	PRA Group Inc	Goldman Sachs	(25)
(25)	PriceSmart Inc	Bank of America Merrill Lynch	(11)
(460)	PriceSmart Inc	Goldman Sachs	(202)
(227)	Primoris Services Corp	Goldman Sachs	20
35	Principia Biopharma Inc	Bank of America Merrill Lynch	173
167	Principia Biopharma Inc	Goldman Sachs	827
497	Progress Software Corp	Bank of America Merrill Lynch	183
1,194	Progress Software Corp	Goldman Sachs	439
186	Proofpoint Inc	Bank of America Merrill Lynch	171
227	Proofpoint Inc	Goldman Sachs	209
667	Proofpoint Inc	Morgan Stanley	260
(228)	ProPetro Holding Corp	Bank of America Merrill Lynch	(25)
(203)	ProQR Therapeutics NV	Goldman Sachs	(416)
93	PROS Holdings Inc	Goldman Sachs	721
627	Prosperity Bancshares Inc	Bank of America Merrill Lynch	438
197	Prosperity Bancshares Inc	Goldman Sachs	178
174	Prosperity Bancshares Inc	Morgan Stanley	77
49	Protective Insurance Corp 'B'	Bank of America Merrill Lynch	31
(79)	Prothena Corp Plc	Goldman Sachs	(161)
(219)	Proto Labs Inc	Goldman Sachs	42
(3,392)	Public Service Enterprise Group Inc	Bank of America Merrill Lynch	4,817
(4,050)	Public Service Enterprise Group Inc	Goldman Sachs	5,751
(6,685)	Public Service Enterprise Group Inc	Morgan Stanley	6,217
(299)	Puma Biotechnology Inc	Goldman Sachs	(475)
(296)	Pure Storage Inc 'A'	Goldman Sachs	1,110
99	PVH Corp	Bank of America Merrill Lynch	(335)
319	Q2 Holdings Inc	Bank of America Merrill Lynch	1,691
1,967	Q2 Holdings Inc	Goldman Sachs	10,425
878	Q2 Holdings Inc	Morgan Stanley	1,299
(75)	QAD Inc 'A'	Bank of America Merrill Lynch	(143)
49	QCR Holdings Inc	Bank of America Merrill Lynch	29
1,239	QTS Realty Trust Inc 'A' (Reit)	Goldman Sachs	2,676
(128)	Quad/Graphics Inc	Goldman Sachs	(51)
(4)	Quaker Chemical Corp	Bank of America Merrill Lynch	(4)
(53)	Quaker Chemical Corp	Goldman Sachs	(53)
105	Qualys Inc	Goldman Sachs	120
1,330	Quanex Building Products Corp	Bank of America Merrill Lynch	253
1,166	Quanex Building Products Corp	Goldman Sachs	222
(6,232)	Quanta Services Inc	Goldman Sachs	4,612
(7,263)	Quanta Services Inc	Morgan Stanley	1,380
(1,187)	Quotient Ltd	Goldman Sachs	85
673	Qurate Retail Inc 'A'	Bank of America Merrill Lynch	(619)
3,157	Qurate Retail Inc 'A'	Goldman Sachs	(2,904)
530	Qurate Retail Inc 'A'	Morgan Stanley	85
470	Radian Group Inc	Bank of America Merrill Lynch	179
2,157	Radian Group Inc	Goldman Sachs	820
263	RadNet Inc	Goldman Sachs	85
863	Radware Ltd	Bank of America Merrill Lynch	656
530	Radware Ltd	Goldman Sachs	403
262	Ralph Lauren Corp	Bank of America Merrill Lynch	(666)
251	Ralph Lauren Corp	Goldman Sachs	(12)
629	Ralph Lauren Corp	Morgan Stanley	(31)
103	Rambus Inc	Goldman Sachs	(72)
299	Rapid7 Inc	Bank of America Merrill Lynch	733
391	Rapid7 Inc	Goldman Sachs	838
(111)	Raven Industries Inc	Goldman Sachs	12
(1,180)	Rayonier Inc (Reit)	Bank of America Merrill Lynch	(1,345)
(5,347)	Rayonier Inc (Reit)	Goldman Sachs	(6,096)
(114)	RBC Bearings Inc	Bank of America Merrill Lynch	(310)
(81)	RBC Bearings Inc	Goldman Sachs	(220)
357	RealPage Inc	Goldman Sachs	518

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(96)	Red Robin Gourmet Burgers Inc	Bank of America Merrill Lynch	(67)
(188)	Red Robin Gourmet Burgers Inc	Goldman Sachs	(132)
(612)	Red Rock Resorts Inc 'A'	Bank of America Merrill Lynch	(184)
(1,830)	Red Rock Resorts Inc 'A'	Goldman Sachs	(1,289)
21	Redfin Corp	Bank of America Merrill Lynch	(16)
1,233	Regal Beloit Corp	Bank of America Merrill Lynch	727
775	Regal Beloit Corp	Goldman Sachs	457
1,610	Regal Beloit Corp	Morgan Stanley	1,304
2,332	Regions Financial Corp	Bank of America Merrill Lynch	599
818	Regions Financial Corp	Goldman Sachs	184
1,082	Regions Financial Corp	Morgan Stanley	81
(1,150)	Regis Corp	Goldman Sachs	310
92	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	406
278	Reliance Steel & Aluminum Co	Goldman Sachs	1,226
454	Reliance Steel & Aluminum Co	Morgan Stanley	540
(446)	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	(2,400)
(699)	RenaissanceRe Holdings Ltd	Goldman Sachs	(4,298)
(843)	RenaissanceRe Holdings Ltd	Morgan Stanley	(4,505)
129	Renasant Corp	Bank of America Merrill Lynch	64
(147)	Renewable Energy Group Inc	Bank of America Merrill Lynch	31
(46)	Renewable Energy Group Inc	Goldman Sachs	10
148	Repligen Corp	Bank of America Merrill Lynch	537
336	Repligen Corp	Goldman Sachs	1,220
(89)	Republic Services Inc	Bank of America Merrill Lynch	(150)
(209)	Republic Services Inc	Goldman Sachs	(347)
(189)	Republic Services Inc	Morgan Stanley	(291)
551	Resideo Technologies Inc	Goldman Sachs	(281)
(544)	Retail Opportunity Investments Corp (Reit)	Bank of America Merrill Lynch	27
(556)	Retail Opportunity Investments Corp (Reit)	Goldman Sachs	28
(2,215)	Retail Properties of America Inc 'A' (Reit)	Bank of America Merrill Lynch	(598)
(2,412)	Retail Properties of America Inc 'A' (Reit)	Goldman Sachs	(651)
564	Retrophin Inc	Goldman Sachs	446
(119)	Revance Therapeutics Inc	Bank of America Merrill Lynch	(244)
(288)	Revance Therapeutics Inc	Goldman Sachs	(590)
(34)	REX American Resources Corp	Goldman Sachs	(47)
125	Rexford Industrial Realty Inc (Reit)	Goldman Sachs	145
372	Rexnord Corp	Bank of America Merrill Lynch	464
575	Rexnord Corp	Goldman Sachs	729
(38)	RH	Bank of America Merrill Lynch	(413)
700	RingCentral Inc 'A'	Bank of America Merrill Lynch	445
219	RingCentral Inc 'A'	Goldman Sachs	161
510	RingCentral Inc 'A'	Morgan Stanley	429
(393)	RLI Corp	Bank of America Merrill Lynch	1,796
(991)	RLI Corp	Goldman Sachs	4,529
13,949	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	6,766
10,662	RLJ Lodging Trust (Reit)	Goldman Sachs	5,232
13,410	RLJ Lodging Trust (Reit)	Morgan Stanley	10,795
112	RMR Group Inc/The 'A'	Goldman Sachs	10
(74)	Rocket Pharmaceuticals Inc	Bank of America Merrill Lynch	(235)
(54)	Rocket Pharmaceuticals Inc	Goldman Sachs	(172)
(809)	Roku Inc	Bank of America Merrill Lynch	(4,433)
(274)	Roku Inc	Goldman Sachs	(1,502)
569	Ross Stores Inc	Morgan Stanley	2,134
(518)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(840)
(1,155)	Royal Caribbean Cruises Ltd	Goldman Sachs	(2,943)
(292)	Royal Caribbean Cruises Ltd	Morgan Stanley	(420)
(443)	Royal Gold Inc	Bank of America Merrill Lynch	(793)
(558)	Royal Gold Inc	Goldman Sachs	(999)
67	RPM International Inc	Bank of America Merrill Lynch	171
344	RPM International Inc	Goldman Sachs	435
269	RPT Realty (Reit)	Bank of America Merrill Lynch	54
117	RPT Realty (Reit)	Goldman Sachs	23
(193)	RR Donnelley & Sons Co	Goldman Sachs	(37)
141	Rush Enterprises Inc 'A'	Bank of America Merrill Lynch	137
147	Ruth's Hospitality Group Inc	Bank of America Merrill Lynch	34
132	Ryder System Inc	Bank of America Merrill Lynch	5
(106)	Ryder System Inc	Bank of America Merrill Lynch	69
(141)	Ryder System Inc	Goldman Sachs	(6)
4,004	Ryder System Inc	Morgan Stanley	4,565
(99)	Ryerson Holding Corp	Goldman Sachs	(78)
131	Ryman Hospitality Properties Inc (Reit)	Bank of America Merrill Lynch	295
1,455	Ryman Hospitality Properties Inc (Reit)	Goldman Sachs	3,274
1,719	S&P Global Inc	Bank of America Merrill Lynch	3,576
1,829	S&P Global Inc	Goldman Sachs	3,804
1,742	S&P Global Inc	Morgan Stanley	(418)
1,159	Sabra Health Care REIT Inc	Bank of America Merrill Lynch	308
1,441	Sabra Health Care REIT Inc	Goldman Sachs	954
468	Sabra Health Care REIT Inc	Morgan Stanley	291
(236)	Sage Therapeutics Inc	Bank of America Merrill Lynch	(1,133)
(94)	Sage Therapeutics Inc	Goldman Sachs	(585)
(154)	SailPoint Technologies Holding Inc	Goldman Sachs	(157)
2,267	salesforce.com Inc	Bank of America Merrill Lynch	(2,053)
251	salesforce.com Inc	Goldman Sachs	76
5,360	salesforce.com Inc	Morgan Stanley	(2,986)
(1,585)	Sanderson Farms Inc	Bank of America Merrill Lynch	(2,219)
(876)	Sanderson Farms Inc	Goldman Sachs	(1,227)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,622)	Sanderson Farms Inc	Morgan Stanley	(12,295)
425	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	44
4,682	Sandy Spring Bancorp Inc	Goldman Sachs	1,306
169	Sangamo Therapeutics Inc	Goldman Sachs	232
(331)	Schneider National Inc 'B'	Bank of America Merrill Lynch	156
(1,628)	Schneider National Inc 'B'	Goldman Sachs	765
(354)	Scholastic Corp	Bank of America Merrill Lynch	(198)
(304)	Scholastic Corp	Goldman Sachs	(170)
(57)	Schweitzer-Mauduit International Inc	Bank of America Merrill Lynch	17
(241)	Schweitzer-Mauduit International Inc	Goldman Sachs	70
43	Science Applications International Corp	Bank of America Merrill Lynch	8
(143)	Scientific Games Corp/DE 'A'	Bank of America Merrill Lynch	360
(82)	Scientific Games Corp/DE 'A'	Goldman Sachs	207
103	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	(510)
473	Scotts Miracle-Gro Co/The	Goldman Sachs	(1,314)
329	Scotts Miracle-Gro Co/The	Morgan Stanley	408
(7)	Seaboard Corp	Bank of America Merrill Lynch	209
(4)	Seaboard Corp	Goldman Sachs	128
(11)	SEACOR Holdings Inc	Goldman Sachs	5
(388)	Seagate Technology Plc	Goldman Sachs	(108)
207	Sealed Air Corp	Bank of America Merrill Lynch	(46)
69	Sealed Air Corp	Goldman Sachs	(15)
259	Sealed Air Corp	Morgan Stanley	269
(66)	Select Energy Services Inc 'A'	Goldman Sachs	(9)
1,221	Select Medical Holdings Corp	Bank of America Merrill Lynch	2,222
618	Select Medical Holdings Corp	Goldman Sachs	1,125
105	Selective Insurance Group Inc	Bank of America Merrill Lynch	34
227	Selective Insurance Group Inc	Goldman Sachs	93
(1,300)	SemGroup Corp 'A'	Bank of America Merrill Lynch	(261)
(1,314)	SemGroup Corp 'A'	Goldman Sachs	(198)
(1,325)	Sempra Energy	Bank of America Merrill Lynch	(2,236)
(577)	Sempra Energy	Goldman Sachs	(593)
(1,250)	Sempra Energy	Morgan Stanley	(1,588)
(465)	Senior Housing Properties Trust (Reit)	Bank of America Merrill Lynch	65
(221)	Senior Housing Properties Trust (Reit)	Goldman Sachs	31
(681)	Sensient Technologies Corp	Bank of America Merrill Lynch	(272)
(804)	Seritage Growth Properties 'A' (Reit)	Goldman Sachs	129
(51)	Service Corp International/US	Bank of America Merrill Lynch	(43)
(1,685)	Service Corp International/US	Goldman Sachs	(1,415)
(348)	Service Properties Trust (Reit)	Goldman Sachs	97
122	ServiceNow Inc	Morgan Stanley	129
(678)	ServisFirst Bancshares Inc	Bank of America Merrill Lynch	(258)
(299)	ServisFirst Bancshares Inc	Goldman Sachs	(114)
(599)	Shake Shack Inc 'A'	Bank of America Merrill Lynch	318
(1,725)	Shake Shack Inc 'A'	Goldman Sachs	1,380
(65)	Shake Shack Inc 'A'	Morgan Stanley	(139)
(110)	Shenandoah Telecommunications Co	Bank of America Merrill Lynch	(112)
(110)	Shenandoah Telecommunications Co	Goldman Sachs	(112)
660	Sherwin-Williams Co/The	Bank of America Merrill Lynch	(6,541)
397	Sherwin-Williams Co/The	Goldman Sachs	(3,265)
428	Sherwin-Williams Co/The	Morgan Stanley	3,437
11	Shoe Carnival Inc	Goldman Sachs	(14)
(91)	Shutterstock Inc	Bank of America Merrill Lynch	30
(328)	Shutterstock Inc	Goldman Sachs	108
(110)	Signet Jewelers Ltd	Bank of America Merrill Lynch	(112)
771	Silgan Holdings Inc	Bank of America Merrill Lynch	(146)
970	Silgan Holdings Inc	Goldman Sachs	(165)
420	Silicon Laboratories Inc	Bank of America Merrill Lynch	(919)
798	Silicon Laboratories Inc	Goldman Sachs	(1,747)
340	Silicon Laboratories Inc	Morgan Stanley	1,272
523	Simon Property Group Inc (Reit)	Bank of America Merrill Lynch	2,244
83	Simon Property Group Inc (Reit)	Goldman Sachs	270
1,177	Simon Property Group Inc (Reit)	Morgan Stanley	3,825
(163)	Simpson Manufacturing Co Inc	Goldman Sachs	(54)
126	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	(387)
285	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	(875)
28,945	Sirius XM Holdings Inc	Bank of America Merrill Lynch	(289)
526	Sirius XM Holdings Inc	Goldman Sachs	7
23,730	Sirius XM Holdings Inc	Morgan Stanley	2,492
342	SiteOne Landscape Supply Inc	Bank of America Merrill Lynch	(75)
218	SiteOne Landscape Supply Inc	Goldman Sachs	105
170	Skechers U.S.A. Inc 'A'	Bank of America Merrill Lynch	(10)
120	SkyWest Inc	Goldman Sachs	150
1,011	SL Green Realty Corp (Reit)	Bank of America Merrill Lynch	1,967
745	SL Green Realty Corp (Reit)	Goldman Sachs	1,279
1,608	SL Green Realty Corp (Reit)	Morgan Stanley	2,770
(21,332)	Slack Technologies Inc 'A'	Goldman Sachs	2,347
(6,910)	SLM Corp	Bank of America Merrill Lynch	898
(2,714)	SLM Corp	Morgan Stanley	516
(444)	SM Energy Co	Bank of America Merrill Lynch	253
(1,053)	SMART Global Holdings Inc	Goldman Sachs	2,274
(568)	Smartsheet Inc 'A'	Goldman Sachs	(3,149)
(21,633)	SmileDirectClub Inc	Bank of America Merrill Lynch	(28,988)
(2,024)	SmileDirectClub Inc	Goldman Sachs	(2,712)
(20,820)	SmileDirectClub Inc	Morgan Stanley	(20,820)
106	Snap-on Inc	Bank of America Merrill Lynch	20
723	Snap-on Inc	Goldman Sachs	(1,453)
50	Snap-on Inc	Morgan Stanley	138

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(608)	SolarEdge Technologies Inc	Goldman Sachs	(1,010)
(294)	SolarEdge Technologies Inc	Morgan Stanley	(1,250)
(307)	Solaris Oilfield Infrastructure Inc 'A'	Bank of America Merrill Lynch	138
(354)	Sonoco Products Co	Goldman Sachs	(630)
(828)	South Jersey Industries Inc	Bank of America Merrill Lynch	(790)
(835)	South Jersey Industries Inc	Goldman Sachs	(700)
418	South State Corp	Goldman Sachs	1,101
(1,301)	Southern Co/The	Morgan Stanley	(185)
442	SP Plus Corp	Bank of America Merrill Lynch	—
819	SP Plus Corp	Goldman Sachs	—
204	Spartan Motors Inc	Bank of America Merrill Lynch	90
308	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	351
218	Spectrum Brands Holdings Inc	Goldman Sachs	249
51	Spectrum Brands Holdings Inc	Morgan Stanley	64
(407)	Spirit Airlines Inc	Bank of America Merrill Lynch	(391)
(406)	Spirit Airlines Inc	Goldman Sachs	(390)
(217)	Sprouts Farmers Market Inc	Goldman Sachs	26
171	SPS Commerce Inc	Bank of America Merrill Lynch	352
1,007	SPS Commerce Inc	Goldman Sachs	2,074
342	SPX Corp	Bank of America Merrill Lynch	96
804	SPX Corp	Goldman Sachs	227
(108)	SPX FLOW Inc	Bank of America Merrill Lynch	112
(57)	Square Inc 'A'	Goldman Sachs	(95)
(236)	Square Inc 'A'	Morgan Stanley	(373)
(832)	St Joe Co/The	Bank of America Merrill Lynch	(1,244)
(1,599)	St Joe Co/The	Goldman Sachs	(2,407)
4,342	STAG Industrial Inc (Reit)	Bank of America Merrill Lynch	1,519
5,034	STAG Industrial Inc (Reit)	Goldman Sachs	1,761
2,565	STAG Industrial Inc (Reit)	Morgan Stanley	2,334
(95)	Stamps.com Inc	Bank of America Merrill Lynch	(220)
(77)	Stamps.com Inc	Goldman Sachs	(179)
(287)	Standard Motor Products Inc	Goldman Sachs	620
(415)	Starwood Property Trust Inc (Reit)	Goldman Sachs	(195)
(657)	State Auto Financial Corp	Bank of America Merrill Lynch	(427)
(564)	State Auto Financial Corp	Goldman Sachs	(321)
1,491	Steelcase Inc 'A'	Bank of America Merrill Lynch	89
194	Steelcase Inc 'A'	Goldman Sachs	12
(106)	Stemline Therapeutics Inc	Bank of America Merrill Lynch	(74)
(57)	Stepan Co	Bank of America Merrill Lynch	(158)
(68)	Stepan Co	Goldman Sachs	39
(3,554)	Stericycle Inc	Bank of America Merrill Lynch	(6,291)
(8,088)	Stericycle Inc	Goldman Sachs	(14,316)
(6,352)	Stericycle Inc	Morgan Stanley	4,637
(44)	STERIS Plc	Goldman Sachs	(5)
(328)	Stewart Information Services Corp	Bank of America Merrill Lynch	122
(195)	Stewart Information Services Corp	Goldman Sachs	70
685	Stifel Financial Corp	Bank of America Merrill Lynch	1,416
2,068	Stifel Financial Corp	Goldman Sachs	4,473
(276)	Stoneridge Inc	Goldman Sachs	(19)
(3,037)	STORE Capital Corp (Reit)	Bank of America Merrill Lynch	(1,245)
(2,564)	STORE Capital Corp (Reit)	Goldman Sachs	(1,145)
(659)	STORE Capital Corp (Reit)	Morgan Stanley	(428)
50	Strategic Education Inc	Goldman Sachs	160
1,773	Summit Hotel Properties Inc (Reit)	Bank of America Merrill Lynch	319
3,100	Summit Hotel Properties Inc (Reit)	Goldman Sachs	558
(287)	Sun Communities Inc (Reit)	Bank of America Merrill Lynch	(1,613)
(956)	Sun Communities Inc (Reit)	Morgan Stanley	(6,090)
(237)	SunPower Corp	Bank of America Merrill Lynch	190
(367)	SunPower Corp	Goldman Sachs	294
(351)	Sunrun Inc	Bank of America Merrill Lynch	251
2,705	Sunstone Hotel Investors Inc (Reit)	Bank of America Merrill Lynch	129
6,887	Sunstone Hotel Investors Inc (Reit)	Goldman Sachs	276
2,139	Sunstone Hotel Investors Inc (Reit)	Morgan Stanley	791
(77)	Surmodics Inc	Bank of America Merrill Lynch	83
659	SVMK Inc	Bank of America Merrill Lynch	138
620	SVMK Inc	Goldman Sachs	130
188	Switch Inc 'A'	Bank of America Merrill Lynch	(68)
520	Switch Inc 'A'	Goldman Sachs	(187)
(37)	Sykes Enterprises Inc	Bank of America Merrill Lynch	(10)
(171)	Sykes Enterprises Inc	Goldman Sachs	(44)
(340)	Syneos Health Inc	Goldman Sachs	(1,150)
2	Synnex Corp	Bank of America Merrill Lynch	6
112	Synnex Corp	Goldman Sachs	308
1,292	Synopsys Inc	Bank of America Merrill Lynch	3,277
157	Synopsys Inc	Goldman Sachs	369
649	Synopsys Inc	Morgan Stanley	4,335
9,078	Synovus Financial Corp	Bank of America Merrill Lynch	908
3,395	Synovus Financial Corp	Goldman Sachs	339
1,802	Synovus Financial Corp	Morgan Stanley	378
24	Tabula Rasa HealthCare Inc	Goldman Sachs	52
47	Tactile Systems Technology Inc	Bank of America Merrill Lynch	427
227	Tactile Systems Technology Inc	Goldman Sachs	2,060
(1,580)	Tailored Brands Inc	Bank of America Merrill Lynch	(63)
(503)	Tailored Brands Inc	Goldman Sachs	(20)
487	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(492)
101	Take-Two Interactive Software Inc	Goldman Sachs	(102)
280	Take-Two Interactive Software Inc	Morgan Stanley	932
(812)	Tallgrass Energy LP 'A'	Goldman Sachs	230
(120)	Talos Energy Inc	Bank of America Merrill Lynch	128
(180)	Tandem Diabetes Care Inc	Bank of America Merrill Lynch	(896)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(294)	Tandem Diabetes Care Inc	Goldman Sachs	(1,464)
(1,413)	Tandem Diabetes Care Inc	Morgan Stanley	(1,159)
522	Tanger Factory Outlet Centers Inc (Reit)	Bank of America Merrill Lynch	(527)
222	Tanger Factory Outlet Centers Inc (Reit)	Goldman Sachs	(224)
728	Taubman Centers Inc (Reit)	Bank of America Merrill Lynch	(1,936)
527	Taubman Centers Inc (Reit)	Goldman Sachs	(1,402)
91	Taylor Morrison Home Corp 'A'	Bank of America Merrill Lynch	52
270	Taylor Morrison Home Corp 'A'	Goldman Sachs	154
427	TCF Financial Corp	Bank of America Merrill Lynch	598
2,709	TCF Financial Corp	Goldman Sachs	2,591
228	TechTarget Inc	Bank of America Merrill Lynch	(397)
223	TechTarget Inc	Goldman Sachs	(388)
640	TEGNA Inc	Bank of America Merrill Lynch	90
769	TEGNA Inc	Goldman Sachs	108
2,269	Teledyne Technologies Inc	Bank of America Merrill Lynch	2,099
2,545	Teledyne Technologies Inc	Goldman Sachs	2,381
895	Teledyne Technologies Inc	Morgan Stanley	(3,419)
297	Telephone & Data Systems Inc	Bank of America Merrill Lynch	48
4,222	Telephone & Data Systems Inc	Goldman Sachs	676
1,744	Telephone & Data Systems Inc	Morgan Stanley	628
686	Tempur Sealy International Inc	Bank of America Merrill Lynch	(935)
1,517	Tempur Sealy International Inc	Goldman Sachs	(153)
1,224	Tempur Sealy International Inc	Morgan Stanley	599
162	Tenet Healthcare Corp	Goldman Sachs	339
(220)	Tennant Co	Bank of America Merrill Lynch	114
(547)	Tennant Co	Goldman Sachs	284
237	Teradata Corp	Bank of America Merrill Lynch	(9)
155	Teradata Corp	Goldman Sachs	(6)
1,453	Teradyne Inc	Goldman Sachs	(3,078)
178	Terex Corp	Bank of America Merrill Lynch	(178)
72	Terex Corp	Goldman Sachs	(72)
573	Terreno Realty Corp (Reit)	Goldman Sachs	865
(162)	TFS Financial Corp	Bank of America Merrill Lynch	(102)
(576)	TFS Financial Corp	Goldman Sachs	(344)
413	Third Point Reinsurance Ltd	Bank of America Merrill Lynch	(8)
448	Third Point Reinsurance Ltd	Goldman Sachs	(9)
86	Thor Industries Inc	Bank of America Merrill Lynch	(80)
94	Thor Industries Inc	Goldman Sachs	(87)
(324)	Timken Co/The	Goldman Sachs	405
35	Titan Machinery Inc	Bank of America Merrill Lynch	(151)
205	Titan Machinery Inc	Goldman Sachs	(882)
466	TiVo Corp	Bank of America Merrill Lynch	210
(2,233)	T-Mobile US Inc	Goldman Sachs	(2,166)
(11,528)	T-Mobile US Inc	Morgan Stanley	(5,188)
(132)	Tootsie Roll Industries Inc	Bank of America Merrill Lynch	26
(849)	Toro Co/The	Morgan Stanley	(917)
(1,357)	Tower Semiconductor Ltd	Morgan Stanley	(136)
219	TPG RE Finance Trust Inc (Reit)	Bank of America Merrill Lynch	15
134	TPG RE Finance Trust Inc (Reit)	Goldman Sachs	9
(55)	Trade Desk Inc/The 'A'	Bank of America Merrill Lynch	(1,235)
(791)	Trade Desk Inc/The 'A'	Morgan Stanley	(18,225)
(2,356)	Tradeweb Markets Inc 'A'	Bank of America Merrill Lynch	(2,668)
(3,625)	Transocean Ltd	Goldman Sachs	(508)
(12,198)	Transocean Ltd	Morgan Stanley	(3,171)
1,353	TransUnion	Bank of America Merrill Lynch	1,407
1,243	TransUnion	Goldman Sachs	1,293
1,517	TransUnion	Morgan Stanley	4,109
(463)	TreeHouse Foods Inc	Bank of America Merrill Lynch	250
(431)	TreeHouse Foods Inc	Goldman Sachs	232
(27)	Tricida Inc	Bank of America Merrill Lynch	(176)
(106)	Tricida Inc	Goldman Sachs	(691)
(89)	TriMas Corp	Bank of America Merrill Lynch	1
(1,491)	TriMas Corp	Goldman Sachs	15
(1,167)	Trinity Industries Inc	Bank of America Merrill Lynch	117
(2,695)	Trinity Industries Inc	Goldman Sachs	269
(319)	Trinity Industries Inc	Morgan Stanley	64
3,711	TripAdvisor Inc	Bank of America Merrill Lynch	(6,097)
3,864	TripAdvisor Inc	Goldman Sachs	(3,835)
1,137	TripAdvisor Inc	Morgan Stanley	694
1,366	TriState Capital Holdings Inc	Bank of America Merrill Lynch	160
1,020	TriState Capital Holdings Inc	Goldman Sachs	92
(1,270)	Triton International Ltd/Bermuda	Goldman Sachs	(673)
(121)	Triumph Group Inc	Bank of America Merrill Lynch	113
(1,015)	Tronox Holdings Plc 'A'	Goldman Sachs	(219)
82	Trupanion Inc	Bank of America Merrill Lynch	157
438	Trupanion Inc	Goldman Sachs	841
(1,288)	Trustmark Corp	Bank of America Merrill Lynch	412
(207)	Trustmark Corp	Goldman Sachs	66
74	TTEC Holdings Inc	Bank of America Merrill Lynch	107
109	TTEC Holdings Inc	Goldman Sachs	157
(523)	Tupperware Brands Corp	Bank of America Merrill Lynch	84
(1,495)	Tupperware Brands Corp	Goldman Sachs	239
(16)	Tyler Technologies Inc	Bank of America Merrill Lynch	(81)
(237)	Tyler Technologies Inc	Goldman Sachs	(1,204)
(53)	Tyler Technologies Inc	Morgan Stanley	(148)
(2,104)	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	905
(68)	Tyson Foods Inc 'A'	Goldman Sachs	29
(1,692)	Tyson Foods Inc 'A'	Morgan Stanley	(5,905)
(1,458)	Uber Technologies Inc	Goldman Sachs	(4,230)
(3,995)	Uber Technologies Inc	Morgan Stanley	(1,079)
(333)	Ubiquiti Inc	Bank of America Merrill Lynch	(2,711)
(250)	Ubiquiti Inc	Goldman Sachs	(2,035)
(855)	Ubiquiti Inc	Morgan Stanley	(2,326)

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
130	Ultragenyx Pharmaceutical Inc	Goldman Sachs	422
208	UMB Financial Corp	Bank of America Merrill Lynch	289
864	UMB Financial Corp	Goldman Sachs	1,470
(243)	UMH Properties Inc (Reit)	Bank of America Merrill Lynch	(207)
(286)	UMH Properties Inc (Reit)	Goldman Sachs	(243)
2,181	Umpqua Holdings Corp	Bank of America Merrill Lynch	316
2,554	Umpqua Holdings Corp	Goldman Sachs	407
1,788	Umpqua Holdings Corp	Morgan Stanley	45
(98)	Unifi Inc	Bank of America Merrill Lynch	38
(74)	Unifi Inc	Goldman Sachs	29
79	UniFirst Corp/MA	Bank of America Merrill Lynch	117
119	UniFirst Corp/MA	Goldman Sachs	176
(1,359)	Union Pacific Corp	Bank of America Merrill Lynch	457
(364)	Union Pacific Corp	Goldman Sachs	87
(878)	Union Pacific Corp	Morgan Stanley	(79)
(289)	Unit Corp	Goldman Sachs	19
(81)	United Fire Group Inc	Bank of America Merrill Lynch	10
308	United Insurance Holdings Corp	Goldman Sachs	15
(223)	United Natural Foods Inc	Bank of America Merrill Lynch	(248)
69	United States Cellular Corp	Bank of America Merrill Lynch	(20)
310	United States Cellular Corp	Goldman Sachs	(90)
(152)	United States Lime & Minerals Inc	Bank of America Merrill Lynch	(1,049)
(152)	United States Lime & Minerals Inc	Goldman Sachs	(871)
(1,817)	United States Steel Corp	Goldman Sachs	273
192	United Technologies Corp	Goldman Sachs	3
37	United Therapeutics Corp	Bank of America Merrill Lynch	87
746	United Therapeutics Corp	Goldman Sachs	1,761
(3,247)	Uniti Group Inc (Reit)	Bank of America Merrill Lynch	1,802
(984)	Uniti Group Inc (Reit)	Goldman Sachs	546
(75)	Unitil Corp	Bank of America Merrill Lynch	(74)
(302)	Unitil Corp	Goldman Sachs	(296)
(146)	Universal Corp/VA	Bank of America Merrill Lynch	(101)
(260)	Universal Corp/VA	Goldman Sachs	(179)
(441)	Universal Health Realty Income Trust (Reit)	Goldman Sachs	(996)
824	Univest Corp of Pennsylvania	Bank of America Merrill Lynch	305
1,159	Univest Financial Corp	Goldman Sachs	476
4,158	Unum Group	Bank of America Merrill Lynch	5,073
3,213	Unum Group	Goldman Sachs	3,920
7,122	Unum Group	Morgan Stanley	5,057
60	Upland Software Inc	Bank of America Merrill Lynch	85
60	Upland Software Inc	Goldman Sachs	85
686	Urban Edge Properties (Reit)	Bank of America Merrill Lynch	89
2,300	Urban Edge Properties (Reit)	Goldman Sachs	337
(293)	Urban Outfitters Inc	Bank of America Merrill Lynch	1,611
(301)	Urban Outfitters Inc	Goldman Sachs	1,655
(196)	UroGen Pharma Ltd	Goldman Sachs	(949)
(134)	US Concrete Inc	Bank of America Merrill Lynch	303
(132)	USANA Health Sciences Inc	Bank of America Merrill Lynch	(201)
(78)	USANA Health Sciences Inc	Goldman Sachs	(119)
(395)	Valaris Plc	Goldman Sachs	28
561	Valley National Bancorp	Bank of America Merrill Lynch	(115)
(344)	Valmont Industries Inc	Bank of America Merrill Lynch	(186)
(399)	Valmont Industries Inc	Goldman Sachs	(215)
374	Valvoline Inc	Goldman Sachs	(78)
(275)	Varex Imaging Corp	Bank of America Merrill Lynch	14
(904)	Vector Group Ltd	Bank of America Merrill Lynch	(518)
(1,006)	Vector Group Ltd	Goldman Sachs	(1,167)
(132)	Veeco Instruments Inc	Goldman Sachs	207
1,369	Veeva Systems Inc 'A'	Goldman Sachs	(4,066)
550	Veeva Systems Inc 'A'	Morgan Stanley	(1,694)
(48)	Veoneer Inc	Bank of America Merrill Lynch	(24)
(297)	Veoneer Inc	Goldman Sachs	(146)
107	Veracyte Inc	Bank of America Merrill Lynch	362
88	Veracyte Inc	Goldman Sachs	297
210	Vericel Corp	Bank of America Merrill Lynch	15
137	Vericel Corp	Goldman Sachs	10
208	Verint Systems Inc	Bank of America Merrill Lynch	(54)
97	Verint Systems Inc	Goldman Sachs	(25)
245	VeriSign Inc	Bank of America Merrill Lynch	564
143	VeriSign Inc	Goldman Sachs	381
199	Verizon Communications Inc	Bank of America Merrill Lynch	179
1,008	Verizon Communications Inc	Goldman Sachs	907
347	Verra Mobility Corp	Goldman Sachs	139
(107)	Verso Corp 'A'	Goldman Sachs	45
2,278	Viacom Inc 'B'	Morgan Stanley	1,002
(20)	ViaSat Inc	Bank of America Merrill Lynch	(33)
(178)	ViaSat Inc	Goldman Sachs	(297)
(401)	Vicor Corp	Bank of America Merrill Lynch	(648)
(147)	Vicor Corp	Goldman Sachs	(384)
(247)	ViewRay Inc	Goldman Sachs	(138)
(317)	Viking Therapeutics Inc	Goldman Sachs	197
150	Virtus Investment Partners Inc	Bank of America Merrill Lynch	37
119	Virtus Investment Partners Inc	Goldman Sachs	30
1,564	Visa Inc 'A'	Goldman Sachs	6,381
5,475	Visa Inc 'A'	Morgan Stanley	23,980
(2,517)	Vishay Intertechnology Inc	Bank of America Merrill Lynch	(932)
(5,699)	Vishay Intertechnology Inc	Goldman Sachs	(2,108)
(1,492)	Vishay Intertechnology Inc	Morgan Stanley	(1,253)
(180)	Vishay Precision Group Inc	Bank of America Merrill Lynch	25
(83)	Vishay Precision Group Inc	Goldman Sachs	12
629	Vivint Solar Inc	Bank of America Merrill Lynch	359

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
219	Vonage Holdings Corp	Bank of America Merrill Lynch	31
774	Vonage Holdings Corp	Goldman Sachs	257
(24)	VSE Corp	Goldman Sachs	(39)
403	Vulcan Materials Co	Morgan Stanley	1,693
2,012	Wabash National Corp	Bank of America Merrill Lynch	1,072
822	Wabash National Corp	Goldman Sachs	493
589	Walker & Dunlop Inc	Bank of America Merrill Lynch	(430)
274	Walker & Dunlop Inc	Goldman Sachs	(200)
(1,629)	Walmart Inc	Morgan Stanley	(700)
(1,539)	Walt Disney Co/The - CDI	Bank of America Merrill Lynch	(10,465)
(325)	Warrior Met Coal Inc	Goldman Sachs	(433)
(1,639)	Washington Prime Group Inc (Reit)	Bank of America Merrill Lynch	426
(427)	Washington Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(231)
(786)	Washington Real Estate Investment Trust (Reit)	Goldman Sachs	(424)
(2,240)	Waste Management Inc	Bank of America Merrill Lynch	(2,149)
(2,655)	Waste Management Inc	Goldman Sachs	(2,056)
(812)	Waste Management Inc	Morgan Stanley	(1,811)
(76)	Waters Corp	Bank of America Merrill Lynch	(369)
(73)	Waters Corp	Goldman Sachs	(420)
144	Watsco Inc	Bank of America Merrill Lynch	52
173	Watsco Inc	Goldman Sachs	63
39	Watsco Inc	Morgan Stanley	90
(332)	WaVe Life Sciences Ltd	Goldman Sachs	(936)
(43)	Wayfair Inc 'A'	Bank of America Merrill Lynch	(175)
(134)	Wayfair Inc 'A'	Goldman Sachs	(508)
(145)	Wayfair Inc 'A'	Morgan Stanley	(220)
(75)	WD-40 Co	Bank of America Merrill Lynch	(226)
(26)	WD-40 Co	Goldman Sachs	(181)
1,644	Webster Financial Corp	Bank of America Merrill Lynch	855
2,468	Webster Financial Corp	Goldman Sachs	1,283
4,687	Webster Financial Corp	Morgan Stanley	4,781
558	Weis Markets Inc	Bank of America Merrill Lynch	(714)
282	Weis Markets Inc	Goldman Sachs	(361)
781	Welltower Inc (Reit)	Goldman Sachs	1,677
121	Wendy's Co/The	Bank of America Merrill Lynch	129
1,667	Wendy's Co/The	Goldman Sachs	1,784
5,266	Westrock Co	Morgan Stanley	8,057
(700)	Westwood Holdings Group Inc	Bank of America Merrill Lynch	112
(498)	Westwood Holdings Group Inc	Goldman Sachs	80
(334)	WEX Inc	Bank of America Merrill Lynch	(1,064)
(740)	WEX Inc	Goldman Sachs	(2,311)
(20)	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	(247)
(201)	White Mountains Insurance Group Ltd	Goldman Sachs	(3,224)
76	WillScot Corp	Bank of America Merrill Lynch	39
442	Wingstop Inc	Bank of America Merrill Lynch	2,237
369	Wingstop Inc	Goldman Sachs	1,748
1,245	Wintrust Financial Corp	Bank of America Merrill Lynch	2,279
989	Wintrust Financial Corp	Goldman Sachs	1,765
56	Wintrust Financial Corp	Morgan Stanley	49
578	WisdomTree Investments Inc	Bank of America Merrill Lynch	(127)
381	Wix.com Ltd	Bank of America Merrill Lynch	13
65	Wix.com Ltd	Morgan Stanley	(15)
147	Wolverine World Wide Inc	Goldman Sachs	(5)
55	Woodward Inc	Bank of America Merrill Lynch	265
208	Woodward Inc	Goldman Sachs	780
43	Woodward Inc	Morgan Stanley	262
543	Workday Inc 'A'	Bank of America Merrill Lynch	7,382
194	Workday Inc 'A'	Goldman Sachs	2,407
450	Workday Inc 'A'	Morgan Stanley	2,983
90	Workiva Inc	Bank of America Merrill Lynch	74
112	Workiva Inc	Goldman Sachs	92
(152)	World Fuel Services Corp	Bank of America Merrill Lynch	11
(123)	World Fuel Services Corp	Goldman Sachs	9
(2,220)	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	(6,837)
(80)	World Wrestling Entertainment Inc 'A'	Goldman Sachs	(321)
(160)	Worthington Industries Inc	Goldman Sachs	(286)
(7,366)	WPX Energy Inc	Bank of America Merrill Lynch	1,989
(15,072)	WPX Energy Inc	Goldman Sachs	4,070
(18,770)	WPX Energy Inc	Morgan Stanley	(1,126)
(343)	WW International Inc	Goldman Sachs	(2,603)
695	Wyndham Destinations Inc	Bank of America Merrill Lynch	687
963	Wyndham Destinations Inc	Goldman Sachs	1,013
(5,693)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	(9,175)
(3,100)	Wyndham Hotels & Resorts Inc	Goldman Sachs	(8,203)
(409)	Wyndham Hotels & Resorts Inc	Morgan Stanley	(425)
(2,069)	Xerox Holdings Corp	Bank of America Merrill Lynch	186
(1,208)	Xerox Holdings Corp	Goldman Sachs	109
(735)	Xerox Holdings Corp	Morgan Stanley	154
(203)	Xperi Corp	Bank of America Merrill Lynch	37
82	XPO Logistics Inc	Bank of America Merrill Lynch	39
269	XPO Logistics Inc	Goldman Sachs	157
117	XPO Logistics Inc	Morgan Stanley	95
785	Yelp Inc	Bank of America Merrill Lynch	204
330	Yelp Inc	Goldman Sachs	63
1,728	Yelp Inc	Morgan Stanley	(795)
184	YETI Holdings Inc	Bank of America Merrill Lynch	385
140	Yext Inc	Bank of America Merrill Lynch	94
1,013	Yext Inc	Goldman Sachs	679
29	York Water Co/The	Bank of America Merrill Lynch	53
(2,717)	Zillow Group Inc 'C'	Goldman Sachs	1,277
1,605	Zoetis Inc	Goldman Sachs	5,120

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,134	Zoetis Inc	Morgan Stanley	6,674
(149)	Zogenix Inc	Bank of America Merrill Lynch	(358)
(197)	Zogenix Inc	Goldman Sachs	(473)
(2,583)	Zoom Video Communications Inc 'A'	Bank of America Merrill Lynch	(10,435)
(1,722)	Zoom Video Communications Inc 'A'	Goldman Sachs	(6,957)
(1,699)	Zoom Video Communications Inc 'A'	Morgan Stanley	(1,512)
5,215	Zynga Inc 'A'	Goldman Sachs	(130)
7,741	Zynga Inc 'A'	Morgan Stanley	1,277
			(385,611)
Total			(422,713)

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).

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

BlackRock Global Long/Short Equity Fund continued

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
26	EUR	Amsterdam Index	December 2019	12,676
(3)	EUR	CAC 40 Index	December 2019	(913)
(1)	EUR	DAX Index	December 2019	(571)
7	USD	E-Mini S&P 500 Index	December 2019	3,977
(56)	GBP	FTSE 100 Index	December 2019	(59,773)
(7)	EUR	FTSE MIB Index	December 2019	7,932
4	HKD	Hang Seng Index	December 2019	(17,469)
51	EUR	IBEX 35 Index	December 2019	4,567
20	SGD	MSCI Singapore Index	December 2019	(2,841)
90	SEK	OMX Stockholm 30 Index	December 2019	(67)
(37)	CAD	S&P/TSX 60 Index	December 2019	(153,942)
48	AUD	SPI 200 Index	December 2019	136,242
2	JPY	Topix Index	December 2019	(845)
Total				(71,027)

Purchased Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
152	Put	E-Mini S&P 500 Index	HSBC	USD 3,050.00	20/12/2019	(182,932)	155,040
Total						(182,932)	155,040

Written Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(152)	Put	E-Mini S&P 500 Index	Bank of America Merrill Lynch	USD 3,000.00	20/12/2019	124,944	(95,608)
Total						124,944	(95,608)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	2,142,000	USD	1,460,080	Citibank	19/12/2019	(10,354)
AUD	1,689,000	USD	1,144,130	Deutsche Bank	19/12/2019	(999)
CAD	2,109,000	USD	1,587,973	Deutsche Bank	19/12/2019	(1,658)
CAD	1,411,000	USD	1,067,696	HSBC	19/12/2019	(6,391)
CAD	377,000	USD	284,022	JP Morgan	19/12/2019	(456)
CHF	1,741,000	EUR	1,583,758	Deutsche Bank	19/12/2019	(2,861)
CHF	5,525,000	EUR	5,031,875	JP Morgan	19/12/2019	(15,553)
EUR	3,379,250	SEK	36,032,000	Bank of America Merrill Lynch	19/12/2019	(56,538)
EUR	2,330,315	SEK	24,986,000	Goldman Sachs	19/12/2019	(53,511)
EUR	1,863,182	USD	2,058,188	State Street Bank & Trust Company	13/12/2019	(7,005)
EUR	4,286,000	USD	4,722,079	Deutsche Bank	19/12/2019	(1,178)
EUR	1,411,375	USD	1,565,733	JP Morgan	19/12/2019	(11,146)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
GBP	1,641,000	USD	2,120,380	Morgan Stanley	19/12/2019	(1,032)
JPY	192,998,000	USD	1,763,561	Deutsche Bank	19/12/2019	171
NOK	7,524,000	EUR	744,528	Deutsche Bank	19/12/2019	(1,476)
NOK	7,781,000	EUR	764,246	Goldman Sachs	19/12/2019	4,766
NOK	22,323,000	EUR	2,205,566	JP Morgan	19/12/2019	(658)
NOK	2,562,000	EUR	253,650	State Street Bank & Trust Company	19/12/2019	(646)
NZD	1,129,000	USD	724,942	Deutsche Bank	19/12/2019	(97)
NZD	852,000	USD	546,198	Goldman Sachs	19/12/2019	806
SEK	8,055,000	EUR	764,786	Deutsche Bank	19/12/2019	2,340
SGD	140,000	USD	102,932	BNP Paribas	19/12/2019	(536)
USD	371,540	AUD	547,000	Bank of America Merrill Lynch	19/12/2019	1,325

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	350,415	AUD	513,000	State Street Bank & Trust Company	19/12/2019	3,212
USD	1,368,083	CAD	1,821,000	State Street Bank & Trust Company	19/12/2019	(1,609)
USD	106,442	EUR	96,426	State Street Bank & Trust Company	13/12/2019	285
USD	878,231	EUR	793,000	JP Morgan	19/12/2019	4,765
USD	525,843	GBP	409,000	Bank of America Merrill Lynch	19/12/2019	(2,379)
USD	4,097,934	GBP	3,165,043	Citibank	19/12/2019	10,289
USD	1,057,764	GBP	824,000	JP Morgan	19/12/2019	(6,430)
USD	317,145	JPY	34,401,000	JP Morgan	19/12/2019	2,768
USD	1,208,914	JPY	131,174,000	Morgan Stanley	19/12/2019	10,167
USD	460,702	NZD	717,000	Goldman Sachs	19/12/2019	371
USD	1,838,473	NZD	2,861,000	UBS	19/12/2019	1,642
						(139,606)
EUR Hedged Share Class						
EUR	73,992,093	USD	81,736,021	State Street Bank & Trust Company	13/12/2019	(277,887)
USD	618,618	EUR	559,196	State Street Bank & Trust Company	13/12/2019	2,996
						(274,891)
GBP Hedged Share Class						
GBP	515,539	USD	662,164	State Street Bank & Trust Company	13/12/2019	3,443
USD	3,047	GBP	2,363	State Street Bank & Trust Company	13/12/2019	(5)
						3,438

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
SEK Hedged Share Class						
SEK	321,227	USD	33,113	State Street Bank & Trust Company	13/12/2019	560
USD	41	SEK	394	State Street Bank & Trust Company	13/12/2019	(1)
						559
Total						(410,500)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Government	84.05
Securities portfolio at market value	84.05
Other Net Assets	15.95
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Australia		
63,013	Atlas Arteria Ltd	326,106	1.76
71,932	Atlas Arteria Ltd (Unit)	372,264	2.00
35,587	Dexus (Reit)	294,432	1.58
20,496	Goodman Group (Reit)	205,487	1.11
11,798	Lendlease Group (Unit)	154,120	0.83
14,212	New South Resources Ltd	18,556	0.10
16,248	Scentre Group (Reit)	43,308	0.23
20,736	Sydney Airport (Unit)	128,776	0.69
118,205	Transurban Group (Unit)	1,227,473	6.61
		2,770,522	14.91
	Belgium		
3,401	Elia System Operator SA/NV	282,492	1.52
972	Warehouses De Pauw CVA (Reit)	172,378	0.93
		454,870	2.45
	Brazil		
15,363	LOG Commercial Properties e Participacoes SA	102,208	0.55
		102,208	0.55
	Canada		
13,809	RioCan Real Estate Investment Trust (Reit)	282,473	1.52
3,459	TC Energy Corp	176,137	0.95
		458,610	2.47
	Denmark		
5,403	Orsted A/S '144A'	497,106	2.68
		497,106	2.68
	France		
4,726	Vinci SA^	514,316	2.77
		514,316	2.77
	Germany		
10,025	alstria office REIT-AG (Reit)	183,081	0.98
6,087	Hamburger Hafen und Logistik AG	164,603	0.89
2,812	LEG Immobilien AG	316,013	1.70
7,019	Vonovia SE^	366,098	1.97
		1,029,795	5.54
	Hong Kong		
110,600	ESR Cayman Ltd	229,441	1.23
33,500	HK Electric Investments & HK Electric Investments Ltd (Unit)	32,823	0.18
10,000	Hongkong Land Holdings Ltd	55,000	0.30
35,500	Link (Reit)	362,784	1.95
9,500	MTR Corp Ltd	53,274	0.29
		733,322	3.95
	Italy		
27,546	Atlantia SpA	609,731	3.28
		609,731	3.28
	Japan		
16	Canadian Solar Infrastructure Fund Inc (Unit)	17,891	0.10
6	Comforia Residential Inc (Reit)^	19,168	0.10
484	Ichigo Office Investment (Reit)	511,590	2.75
4	Mitsui Fudosan Logistics Park Inc (Reit)^	17,726	0.10
	Japan *continued*		
1,000	West Japan Railway Co^	87,965	0.47
156	XYMAX Investment Corp (Reit)	195,222	1.05
		849,562	4.57
	Netherlands		
3,192	InterXion Holding NV	271,543	1.46
		271,543	1.46
	Norway		
21,631	Entra ASA	327,534	1.76
		327,534	1.76
	Portugal		
136,519	EDP - Energias de Portugal SA	552,404	2.97
		552,404	2.97
	Singapore		
787,300	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Reit)	270,609	1.46
		270,609	1.46
	Spain		
8,720	Cellnex Telecom SA '144A'	372,125	2.00
22,032	Ferrovial SA	653,470	3.52
9,528	Iberdrola SA	93,690	0.50
		1,119,285	6.02
	United Kingdom		
194,964	Assura Plc (Reit)	191,994	1.03
12,566	Big Yellow Group Plc (Reit)	179,050	0.96
1,941	Derwent London Plc (Reit)^	93,142	0.50
140,733	Hansteen Holdings Plc (Reit)	188,903	1.02
34,171	National Grid Plc^	394,852	2.12
32,424	Secure Income Plc (Reit)	176,599	0.95
16,147	Segro Plc (Reit)	187,103	1.01
121,522	Target Healthcare Plc (Reit)	181,545	0.98
		1,593,188	8.57
	United States		
1,153	Alexandria Real Estate Equities Inc (Reit)	188,331	1.01
208	American Tower Corp (Reit)	44,689	0.24
2,185	AvalonBay Communities Inc (Reit)	471,304	2.54
2,023	Boston Properties Inc (Reit)	281,197	1.51
7,127	CareTrust Inc (Reit)	150,237	0.81
5,758	CMS Energy Corp	354,808	1.91
2,752	Crown Castle International Corp (Reit)	368,878	1.99
2,446	EPR Properties (Reit)^	175,598	0.95
251	Equinix Inc (Reit)	142,490	0.77
2,207	Extra Space Storage Inc (Reit)^	234,251	1.26
8,362	Kinder Morgan Inc/DE	164,313	0.88
9,746	Medical Properties Trust Inc (Reit)	203,302	1.09
1,396	NextEra Energy Inc	326,790	1.76
15,302	Plains GP Holdings LP 'A'	271,457	1.46
7,506	Plymouth Industrial Inc (Reit)	140,738	0.76
6,847	PPL Corp	234,784	1.26
4,082	Prologis Inc (Reit)	377,503	2.03
973	Simon Property Group Inc (Reit)	146,904	0.79
5,480	Spirit Realty Capital Inc (Reit)	288,741	1.55
10,226	STAG Industrial Inc (Reit)	320,483	1.73
1,131	WEC Energy Group Inc	101,077	0.54
4,347	Welltower Inc (Reit)	372,321	2.00

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
9,614	Williams Cos Inc/The	218,526	1.18
8,083	Xcel Energy Inc	499,368	2.69
		6,078,090	32.71
Total Common Stocks		18,232,695	98.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		18,232,695	98.12
Securities portfolio at market value		18,232,695	98.12
Other Net Assets		348,730	1.88
Total Net Assets (USD)		18,581,425	100.00

^ These securities are partially or fully transferred as securities lent.

Written Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(2,900)	Call	Plymouth Industrial REIT Inc	Citibank	USD 19.13	06/12/2019	693	(161)
(4)	Call	Alexandria Real Estate Equitiejan	Credit Suisse	USD 160.00	17/01/2020	(820)	(1,820)
(10)	Call	Avalonbay Communities Inc	Credit Suisse	USD 220.00	17/01/2020	4,129	(2,320)
(8)	Call	Boston Properties Inc	Credit Suisse	USD 140.00	17/01/2020	2	(1,860)
(13)	Call	Caretrust REIT Inc	Credit Suisse	USD 25.00	20/12/2019	391	(104)
(19)	Call	Caretrust REIT Inc	Credit Suisse	USD 20.50	17/01/2020	(609)	(1,711)
(11)	Call	CMS Energy Corp	Credit Suisse	USD 65.00	20/12/2019	770	(55)
(16)	Call	CMS Energy Corp	Credit Suisse	USD 62.00	18/12/2019	(460)	(1,260)
(11)	Call	Crown Castle International	Credit Suisse	USD 135.00	20/12/2019	(294)	(1,870)
(5)	Call	EPR Properties	Credit Suisse	USD 73.45	20/12/2019	232	(133)
(5)	Call	EPR Properties	Credit Suisse	USD 73.45	17/01/2020	242	(268)
(1)	Call	Equinix Inc	Credit Suisse	USD 570.00	20/12/2019	(280)	(1,020)
(5)	Call	Extra Space Storage Inc	Credit Suisse	USD 107.28	20/12/2019	280	(420)
(5)	Call	Extra Space Storage Inc	Credit Suisse	USD 107.28	17/01/2020	230	(870)
(4)	Call	InterXion Holding NV	Credit Suisse	USD 90.00	17/01/2020	530	(970)
(7)	Call	InterXion Holding NV	Credit Suisse	USD 85.00	20/12/2019	(525)	(1,575)
(2)	Call	InterXion Holding NV	Credit Suisse	USD 87.40	20/12/2019	492	(255)
(32)	Call	Kinder Morgan Inc	Credit Suisse	USD 20.50	06/12/2019	1,012	(12)
(31)	Call	Medical Properties Trust Inc	Credit Suisse	USD 20.00	20/12/2019	(1,787)	(2,867)
(7)	Call	Medical Properties Trust Inc	Credit Suisse	USD 21.00	20/12/2019	(35)	(140)
(1)	Call	Nextera Energy Inc	Credit Suisse	USD 240.00	20/12/2019	265	(125)
(2)	Call	NextEra Energy Inc	Credit Suisse	USD 222.35	17/01/2020	(1,618)	(2,922)
(29)	Call	Plains GP Holdings Lp 'A'	Credit Suisse	USD 19.00	17/01/2020	261	(725)
(27)	Call	PPL Corp	Credit Suisse	USD 34.00	20/12/2019	(201)	(1,485)
(3)	Call	Prologis Inc	Credit Suisse	USD 90.00	17/01/2020	(204)	(1,035)
(14)	Call	Prologis Inc	Credit Suisse	USD 88.29	20/12/2019	(3,839)	(5,729)
(8)	Call	Riocan Real Estate Investment	Credit Suisse	CAD 27.00	20/12/2019	(119)	(211)
(50)	Call	Riocan Real Estate Investment Trust	Credit Suisse	CAD 27.00	17/01/2020	(843)	(1,598)
(3)	Call	Simon Property Group Inc	Credit Suisse	USD 155.00	17/01/2020	477	(723)
(1)	Call	Simon Property Group Inc	Credit Suisse	USD 153.00	20/12/2019	101	(136)
(12)	Call	Spirit Realty Capital Inc	Credit Suisse	USD 50.00	20/12/2019	(2,330)	(3,510)
(12)	Call	Spirit Realty Capital Inc	Credit Suisse	USD 50.00	17/01/2020	(1,877)	(3,360)
(45)	Call	Stag Industrial Inc	Credit Suisse	USD 30.50	20/12/2019	(1,528)	(4,768)
(5)	Call	TC Energy Corp	Credit Suisse	CAD 70.00	20/12/2019	133	(58)

Written Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(8)	Call	TC Energy Corp	Credit Suisse	CAD 68.50	06/12/2019	421	(111)
(2)	Call	WEC Energy Group Inc	Credit Suisse	USD 90.00	20/12/2019	—	(200)
(3)	Call	WEC Energy Group Inc	Credit Suisse	USD 90.00	17/01/2020	(59)	(563)
(18)	Call	Welltower Inc	Credit Suisse	USD 85.00	20/12/2019	(981)	(3,330)
(7)	Call	Williams Cos Inc/The	Credit Suisse	USD 24.00	20/12/2019	259	(42)
(5)	Call	Williams Cos Inc/The	Credit Suisse	USD 24.00	06/12/2019	175	(15)
(6)	Call	Williams Cos Inc/The	Credit Suisse	USD 22.50	13/12/2019	(48)	(330)
(6)	Call	Williams Cos Inc/The	Credit Suisse	USD 22.55	17/01/2020	(48)	(408)
(6)	Call	Williams Cos Inc/The	Credit Suisse	USD 22.55	10/01/2020	(49)	(355)
(28)	Call	Xcel Energy Inc	Credit Suisse	USD 65.00	20/12/2019	3,698	(84)
(9)	Call	Xcel Energy Inc	Credit Suisse	USD 63.00	17/01/2020	303	(660)
(3,900)	Call	alstria office REIT AG	Goldman Sachs	EUR 16.94	07/01/2020	969	(768)
(50,100)	Call	Assura Group Ltd	Goldman Sachs	GBP 0.76	05/12/2019	71	(633)
(25,700)	Call	Assura Group Ltd	Goldman Sachs	GBP 0.76	09/01/2020	(411)	(619)
(2,000)	Call	Atlantia SpA	Goldman Sachs	EUR 22.86	04/12/2019	888	—
(1,900)	Call	Atlantia SpA	Goldman Sachs	EUR 23.15	09/01/2020	1,000	(61)
(1,700)	Call	Elia System Operator SA/NV	Goldman Sachs	EUR 77.54	09/01/2020	1,178	(1,050)
(9,700)	Call	Entra ASA	Goldman Sachs	NOK 139.26	14/01/2020	(1,956)	(4,964)
(57,900)	Call	Hansteen Holdings Plc	Goldman Sachs	GBP 1.00	05/12/2019	(1,601)	(2,854)
(4,500)	Call	Iberdrola SA	Goldman Sachs	EUR 9.05	07/01/2020	103	(400)
(15,000)	Call	National Grid Plc	Goldman Sachs	GBP 9.03	14/01/2020	(1,005)	(4,381)
(12,400)	Call	Secure Income REIT Plc	Goldman Sachs	GBP 4.37	05/12/2019	454	(3)
(8,700)	Call	Segro Plc	Goldman Sachs	GBP 8.39	11/12/2019	(5,091)	(6,760)
(8,900)	Call	Sydney Airport	Goldman Sachs	AUD 8.92	08/01/2020	(476)	(1,410)
(400)	Call	Unibail-Rodamco-Westfield	Goldman Sachs	EUR 139.98	04/12/2019	58	(997)
(900)	Call	West Japan Railway Co	Goldman Sachs	JPY 9,488.22	05/12/2019	(124)	(1,398)
(8,300)	Call	Goodman Group	JP Morgan	AUD 14.77	11/12/2019	246	(1,297)
(10,000)	Call	Link REIT	JP Morgan	HKD 85.19	17/12/2019	1,462	(88)
(300)	Call	NextEra Energy Inc	JP Morgan	USD 233.50	03/12/2019	615	(649)
(36,800)	Call	Transurban Group	JP Morgan	AUD 14.78	11/12/2019	(9,712)	(14,925)
(3,800)	Call	Big Yellow Group Plc	Morgan Stanley	GBP 11.57	17/12/2019	520	(258)
(1,600)	Call	Big Yellow Group Plc	Morgan Stanley	GBP 11.84	08/01/2020	216	(190)
(7,200)	Call	Ferrovial SA	Morgan Stanley	EUR 26.72	18/12/2019	(1,219)	(4,823)
(100)	Call	TC Energy Corp	Morgan Stanley	CAD 68.22	02/12/2019	92	(10)
(1,800)	Call	Vinci SA	Morgan Stanley	EUR 100.35	04/12/2019	3,142	(399)
(47,400)	Call	EDP - Energias de Portugal SA	UBS	EUR 3.61	04/12/2019	(20)	(4,022)
(4,400)	Call	Ferrovial SA	UBS	EUR 27.05	22/01/2020	(554)	(3,319)
(2,500)	Call	Hamburger Hafen und Logistik AG	UBS	EUR 23.95	05/12/2019	(409)	(1,865)
(180)	Call	Ichigo Office REIT Investment	UBS	JPY 115,121.50	05/12/2019	(340)	(2,753)
(1,100)	Call	LEG Immobilien AG	UBS	EUR 100.91	08/01/2020	(860)	(3,270)
(11,900)	Call	Transurban Group	UBS	AUD 14.90	11/12/2019	(2,310)	(4,004)
(3,100)	Call	Vonovia SE	UBS	EUR 48.86	07/01/2020	1,190	(1,437)
Total						(17,342)	(121,781)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	4,906	BRL	20,000	Goldman Sachs	15/1/2020	179
USD	90,126	BRL	365,245	UBS	15/1/2020	3,800
						3,979
HKD Hedged Share Class						
HKD	40,388	USD	5,152	State Street Bank & Trust Company	13/12/2019	6
USD	40	HKD	314	State Street Bank & Trust Company	13/12/2019	—
						6
SGD Hedged Share Class						
SGD	6,955	USD	5,105	State Street Bank & Trust Company	13/12/2019	(17)
USD	40	SGD	54	State Street Bank & Trust Company	13/12/2019	—
						(17)
Total						3,968

Sector Breakdown as at 30 November 2019

	% of Net Assets
Financial	48.75
Utilities	18.13
Consumer, Non-cyclical	12.78
Industrial	12.33
Energy	4.57
Technology	1.46
Basic Materials	0.10
Securities portfolio at market value	98.12
Other Net Assets	1.88
	100.00

BlackRock Impact World Equity Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS / PREFERRED STOCKS & RIGHTS			
	Australia		
3,148	Aristocrat Leisure Ltd	72,237	0.04
944	Atlassian Corp Plc 'A'^	118,916	0.06
3,608	BHP Group Ltd	93,312	0.05
20,285	Caltex Australia Ltd	474,260	0.24
13,447	Challenger Ltd^	74,049	0.04
12,166	Coca-Cola Amatil Ltd	93,661	0.05
8,245	Commonwealth Bank of Australia	450,793	0.23
4,425	CSL Ltd	848,601	0.43
2,385	IDP Education Ltd	29,268	0.02
8,908	Independence Group NL	35,254	0.02
10,769	Macquarie Group Ltd	1,005,725	0.51
2,427	Magellan Financial Group Ltd	86,181	0.04
9,432	Oil Search Ltd	47,473	0.02
1,634	REA Group Ltd^	115,360	0.06
208,806	Scentre Group (Reit)	556,553	0.28
9,593	Tabcorp Holdings Ltd	31,085	0.02
3,376	Westpac Banking Corp	56,000	0.03
		4,188,728	2.14
	Austria		
2,882	Vienna Insurance Group AG Wiener Versicherung Gruppe^	80,217	0.04
		80,217	0.04
	Belgium		
5,098	Groupe Bruxelles Lambert SA	517,110	0.26
12,146	UCB SA^	988,017	0.51
		1,505,127	0.77
	Canada		
5,905	Alimentation Couche-Tard Inc 'B'	194,065	0.10
10,951	Bank of Montreal^	843,088	0.43
2,624	Bank of Nova Scotia/The	147,786	0.08
19,332	BCE Inc	931,635	0.48
13,326	CCL Industries Inc 'B'^	578,359	0.29
307	CGI Inc	25,570	0.01
1,861	FirstService Corp	177,745	0.09
2,436	Franco-Nevada Corp	239,881	0.12
12,678	Great-West Lifeco Inc	318,833	0.16
1,762	Lululemon Athletica Inc	399,630	0.20
14,992	Manulife Financial Corp^	294,778	0.15
8,044	Pembina Pipeline Corp^	281,966	0.14
4,405	Quebecor Inc 'B'	109,520	0.06
4,956	Restaurant Brands International Inc	325,083	0.17
14,312	Rogers Communications Inc 'B'^	686,700	0.35
2,816	Royal Bank of Canada	230,202	0.12
26,815	Toronto-Dominion Bank/The	1,554,209	0.79
21,444	Wheaton Precious Metals Corp	590,085	0.30
		7,929,135	4.04
	Cayman Islands		
1,355	Melco Resorts & Entertainment Ltd ADR	29,173	0.01
		29,173	0.01
	Denmark		
5,248	Chr Hansen Holding A/S^	397,837	0.20
670	FLSmidth & Co A/S	24,596	0.01
9,608	Novo Nordisk A/S 'B'	541,033	0.28
	Denmark *continued*		
6,434	Orsted A/S '144A'^	591,963	0.30
1,018	SimCorp A/S	108,607	0.06
		1,664,036	0.85
	Finland		
18,284	Kone OYJ 'B'	1,142,942	0.58
2,379	Neste OYJ	79,983	0.04
14,671	Nordea Bank Abp^	104,418	0.05
3,311	Sampo OYJ 'A'	134,048	0.07
2,957	Wartsila OYJ Abp	29,734	0.02
		1,491,125	0.76
	France		
1,373	Bouygues SA	56,085	0.03
524	Christian Dior SE	277,517	0.14
3,443	CNP Assurances	67,916	0.04
2,590	Credit Agricole SA	35,518	0.02
594	Danone SA	48,999	0.03
1,393	Gaztransport Et Technigaz SA	122,754	0.06
929	Hermes International^	694,169	0.35
369	Kering SA	223,275	0.11
1,304	Lagardere SCA	28,534	0.01
4,526	L'Oreal SA	1,289,633	0.66
3,238	LVMH Moet Hennessy Louis Vuitton SE	1,456,262	0.74
19,510	Natixis SA	81,627	0.04
1,045	Pernod Ricard SA	191,993	0.10
2,626	Peugeot SA	63,731	0.03
1,202	Publicis Groupe SA	52,697	0.03
1,717	Renault SA	82,264	0.04
22,581	Rexel SA	276,124	0.14
1,979	Rubis SCA^	112,996	0.06
162	Safran SA	26,493	0.01
2,100	Sanofi	195,661	0.10
6,742	Schneider Electric SE	652,715	0.33
27,822	TOTAL SA^	1,463,539	0.75
		7,500,502	3.82
	Germany		
2,357	adidas AG^	739,798	0.38
1,808	alstria office REIT-AG (Reit)	33,019	0.02
7,679	Bayerische Motoren Werke AG^	619,834	0.31
2,454	Bayerische Motoren Werke AG (Pref)	151,052	0.08
338	CompuGroup Medical SE	23,129	0.01
3,728	CTS Eventim AG & Co KGaA	228,651	0.12
3,806	Daimler AG RegS	215,262	0.11
2,306	Deutsche Pfandbriefbank AG '144A'	34,832	0.02
14,301	Deutsche Post AG Reg	532,492	0.27
8,113	Freenet AG	188,864	0.10
154	Rational AG	117,749	0.06
509	SAP SE	69,168	0.03
8,290	Siemens AG Reg	1,065,609	0.54
509	Stroeer SE & Co KGaA	39,590	0.02
1,179	Symrise AG^	114,195	0.06
68,531	Telefonica Deutschland Holding AG	208,315	0.10
		4,381,559	2.23
	Hong Kong		
43,800	AIA Group Ltd^	438,652	0.22
90,000	BOC Hong Kong Holdings Ltd	305,811	0.16
4,000	CK Asset Holdings Ltd	26,596	0.01
14,000	CK Hutchison Holdings Ltd^	127,153	0.06
131,200	Hongkong Land Holdings Ltd^	721,600	0.37
1,500	Jardine Matheson Holdings Ltd	84,330	0.04
1,000	Jardine Strategic Holdings Ltd	31,750	0.02

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Hong Kong *continued*		
36,200	Swire Properties Ltd	112,600	0.06
17,500	Techtronic Industries Co Ltd^	131,557	0.07
12,000	Wharf Real Estate Investment Co Ltd^	66,604	0.03
10,000	Wheelock & Co Ltd	62,146	0.03
		2,108,799	1.07
	Ireland		
8,404	Accenture Plc 'A'	1,689,204	0.86
1,343	Experian Plc	44,547	0.02
12,134	James Hardie Industries Plc - CDI	237,723	0.12
948	Kingspan Group Plc	50,791	0.03
8,414	Medtronic Plc	941,190	0.48
1,352	Smurfit Kappa Group Plc	48,013	0.03
		3,011,468	1.54
	Israel		
7,143	Bank Leumi Le-Israel BM	51,854	0.03
1,510	Check Point Software Technologies Ltd	178,014	0.09
2,291	Teva Pharmaceutical Industries Ltd ADR	24,010	0.01
422	Wix.com Ltd	51,170	0.03
		305,048	0.16
	Italy		
1,944	Ferrari NV	328,610	0.17
53,113	Hera SpA^	235,365	0.12
3,251	Interpump Group SpA^	100,931	0.05
28,089	Italgas SpA^	177,378	0.09
		842,284	0.43
	Japan		
5,800	Amada Holdings Co Ltd	64,589	0.03
44,800	Astellas Pharma Inc^	763,671	0.39
2,800	Benesse Holdings Inc^	73,811	0.04
1,000	Central Japan Railway Co	201,680	0.10
3,800	COMSYS Holdings Corp	109,780	0.06
1,200	Daikin Industries Ltd^	172,461	0.09
2,600	Daito Trust Construction Co Ltd^	317,658	0.16
7,600	Daiwa House Industry Co Ltd^	232,325	0.12
1,200	Denso Corp^	53,540	0.03
4,200	DIC Corp^	113,861	0.06
4,800	East Japan Railway Co^	441,203	0.22
1,600	Electric Power Development Co Ltd	38,337	0.02
300	FANUC Corp	57,245	0.03
800	Fast Retailing Co Ltd^	486,988	0.25
1,800	Fuji Media Holdings Inc	24,333	0.01
6,000	Hino Motors Ltd^	58,655	0.03
17,100	Honda Motor Co Ltd^	478,716	0.24
1,000	Idemitsu Kosan Co Ltd	27,274	0.01
7,400	Inpex Corp	72,207	0.04
19,300	Isuzu Motors Ltd^	225,582	0.12
6,700	ITOCHU Corp^	146,042	0.07
1,500	Izumi Co Ltd	57,779	0.03
16,900	Japan Post Bank Co Ltd^	163,516	0.08
62,600	Japan Post Holdings Co Ltd	587,973	0.30
4,000	Japan Post Insurance Co Ltd^	68,751	0.04
53,100	JXTG Holdings Inc	235,849	0.12
21,200	Kajima Corp	279,235	0.14
2,700	Kansai Electric Power Co Inc/The^	30,757	0.02
2,100	Kansai Paint Co Ltd^	52,867	0.03
14,200	KDDI Corp	406,862	0.21
200	Keyence Corp	68,349	0.03
5,200	Kirin Holdings Co Ltd	115,007	0.06
1,400	Komatsu Ltd^	32,804	0.02
	Japan *continued*		
23,700	Lintec Corp	528,061	0.27
35,000	Marubeni Corp	258,199	0.13
6,500	MEIJI Holdings Co Ltd^	441,422	0.23
11,200	Mitsubishi Estate Co Ltd	205,128	0.10
5,800	Mitsubishi Heavy Industries Ltd^	221,719	0.11
241,100	Mitsubishi UFJ Financial Group Inc	1,272,237	0.65
3,800	Mitsui & Co Ltd^	67,273	0.03
4,000	NH Foods Ltd^	167,587	0.09
1,200	Nichirei Corp	27,855	0.01
500	Nippon Paint Holdings Co Ltd	26,653	0.01
700	Nippon Television Holdings Inc	9,188	0.00
5,500	Nitto Denko Corp	308,247	0.16
4,300	ORIX Corp	70,355	0.04
2,400	Otsuka Corp^	96,061	0.05
800	Otsuka Holdings Co Ltd	34,861	0.02
6,700	Pola Orbis Holdings Inc	165,000	0.08
23,100	Recruit Holdings Co Ltd^	835,400	0.43
1,100	Relo Group Inc	29,088	0.01
30,400	Resona Holdings Inc	128,781	0.07
2,400	Sanwa Holdings Corp	26,310	0.01
4,300	Secom Co Ltd^	365,297	0.19
2,300	Seino Holdings Co Ltd	31,470	0.02
5,500	Seven & i Holdings Co Ltd	204,728	0.10
1,800	SoftBank Group Corp^	69,877	0.04
3,700	Subaru Corp^	96,810	0.05
1,800	Sumitomo Heavy Industries Ltd^	51,426	0.03
25,100	Sumitomo Mitsui Financial Group Inc^	913,914	0.47
3,100	Sumitomo Mitsui Trust Holdings Inc	118,477	0.06
2,900	Sundrug Co Ltd	101,648	0.05
3,700	Suntory Beverage & Food Ltd^	160,422	0.08
24,900	T&D Holdings Inc^	292,741	0.15
7,400	Taisei Corp	290,110	0.15
500	Taisho Pharmaceutical Holdings Co Ltd^	36,876	0.02
17,000	Takeda Pharmaceutical Co Ltd^	691,297	0.35
2,600	Tokyo Electron Ltd^	536,352	0.27
9,100	Toyota Motor Corp	634,438	0.32
3,400	Trend Micro Inc/Japan	183,415	0.09
500	Yakult Honsha Co Ltd	29,300	0.01
7,000	Yamato Holdings Co Ltd	119,611	0.06
		16,107,341	8.21
	Luxembourg		
1,629	APERAM SA	48,854	0.02
		48,854	0.02
	Macau		
6,000	Sands China Ltd	28,358	0.01
		28,358	0.01
	Netherlands		
10,888	ABN AMRO Bank NV - CVA '144A'	186,205	0.09
173,355	Aegon NV	780,221	0.40
41,855	ING Groep NV	481,189	0.25
28,658	NN Group NV	1,103,483	0.56
9,762	Randstad NV	567,484	0.29
23,510	Royal Dutch Shell Plc 'A'	676,653	0.34
22,538	Royal Dutch Shell Plc 'B'	643,151	0.33
		4,438,386	2.26

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	New Zealand		
103,747	Mercury NZ Ltd	319,632	0.17
34,017	Meridian Energy Ltd	102,837	0.05
		422,469	0.22
	Norway		
5,398	DNB ASA	90,749	0.05
19,183	Leroy Seafood Group ASA^	121,654	0.06
4,895	Schibsted ASA 'A'	134,661	0.07
		347,064	0.18
	Portugal		
14,666	Galp Energia SGPS SA	238,392	0.12
		238,392	0.12
	Singapore		
7,900	DBS Group Holdings Ltd	145,879	0.07
16,900	Singapore Technologies Engineering Ltd	51,044	0.03
3,600	United Overseas Bank Ltd	67,977	0.03
		264,900	0.13
	South Africa		
17,507	Investec Plc	99,736	0.05
		99,736	0.05
	Spain		
3,037	Acciona SA^	313,902	0.16
16,536	Acerinox SA	173,261	0.09
1,495	ACS Actividades de Construccion y Servicios SA	58,223	0.03
1,854	Aena SME SA '144A'	340,524	0.17
19,779	Banco Bilbao Vizcaya Argentaria SA	104,371	0.05
10,366	CaixaBank SA	30,495	0.02
11,155	Industria de Diseno Textil SA^	347,671	0.18
53,055	Telefonica SA	407,062	0.21
		1,775,509	0.91
	Sweden		
14,968	Assa Abloy AB 'B'	356,099	0.18
1,249	Atlas Copco AB 'A'	45,782	0.03
1,954	Hennes & Mauritz AB 'B'	37,972	0.02
733	Investor AB 'B'	38,778	0.02
7,662	Lundin Petroleum AB	239,033	0.12
5,013	Skandinaviska Enskilda Banken AB 'A'	42,926	0.02
76,064	Volvo AB 'B'	1,178,919	0.60
		1,939,509	0.99
	Switzerland		
802	Cie Financiere Richemont SA Reg	61,000	0.03
6,325	Coca-Cola HBC AG	210,941	0.11
181	Givaudan SA Reg^	531,763	0.27
123,876	Glencore Plc^	393,066	0.20
1,918	Kuehne + Nagel International AG Reg^	311,827	0.16
2,787	Logitech International SA Reg^	122,110	0.06
16,945	Nestle SA Reg	1,763,817	0.90
4,394	Novartis AG Reg	405,141	0.21
2,013	Pargesa Holding SA	158,760	0.08
6,584	Roche Holding AG	2,028,047	1.03
871	Schindler Holding AG^	216,999	0.11
117	Straumann Holding AG Reg	112,600	0.06
		6,316,071	3.22
	United Kingdom		
72,211	Amcor Plc - CDI	744,974	0.38
1	Associated British Foods Plc	33	0.00
9,605	AstraZeneca Plc	929,257	0.47
	United Kingdom *continued*		
26,698	Auto Trader Group Plc '144A'	194,755	0.10
18,009	Aviva Plc	94,042	0.05
93,803	BP Plc	584,753	0.30
232,352	Centrica Plc	241,528	0.12
2,706	Coca-Cola European Partners Plc	137,708	0.07
24,483	Compass Group Plc	603,857	0.31
2,771	Croda International Plc	178,534	0.09
9,236	Diageo Plc	378,534	0.19
3,482	Fevertree Drinks Plc	100,397	0.05
66,439	GlaxoSmithKline Plc	1,510,735	0.77
23,438	Hays Plc^	50,669	0.03
16,417	IHS Markit Ltd	1,194,337	0.61
44,905	J Sainsbury Plc	125,418	0.06
9,557	Johnson Matthey Plc^	355,981	0.18
414,998	Lloyds Banking Group Plc^	327,744	0.17
2,083	Moneysupermarket.com Group Plc	9,194	0.01
30,841	National Grid Plc^	356,374	0.18
841	Persimmon Plc	27,907	0.01
8,986	Rentokil Initial Plc	51,807	0.03
25,197	Royal Mail Plc^	67,773	0.04
5,347	SSP Group Plc	46,859	0.02
23,785	Standard Life Aberdeen Plc^	97,405	0.05
44,921	Subsea 7 SA	472,320	0.24
38,461	Taylor Wimpey Plc	86,745	0.04
6,068	TechnipFMC Plc	114,867	0.06
267	Unilever NV	15,789	0.01
6,682	Unilever Plc	394,985	0.20
232,469	Vodafone Group Plc	460,016	0.23
11,368	WPP Plc	146,692	0.08
		10,101,989	5.15
	United States		
5,379	AbbVie Inc^	472,222	0.24
723	Activision Blizzard Inc	39,729	0.02
3,884	Adobe Inc	1,199,690	0.61
159	Allergan Plc	29,415	0.02
6,506	Ally Financial Inc	208,843	0.11
1,707	Alphabet Inc 'A'-CDI	2,233,097	1.14
1,059	Alphabet Inc 'C'	1,386,083	0.71
2,107	Amazon.com Inc - CDI	3,833,813	1.95
1,044	American Tower Corp (Reit)	224,303	0.11
299	AmerisourceBergen Corp	26,459	0.01
1,925	Amgen Inc	452,317	0.23
1,968	AMN Healthcare Services Inc	118,198	0.06
6,034	Analog Devices Inc	682,385	0.35
2,619	Anthem Inc^	757,781	0.39
20,485	Apple Hospitality Inc (Reit)	335,954	0.17
24,556	Apple Inc^	6,568,484	3.35
12,007	Applied Materials Inc	697,126	0.36
1,095	AptarGroup Inc	123,450	0.06
25,650	AT&T Inc	967,775	0.49
104	AutoZone Inc	123,038	0.06
14,094	Avangrid Inc	690,606	0.35
2,379	Avery Dennison Corp	310,864	0.16
8,627	Avnet Inc	353,189	0.18
4,904	AXA Equitable Holdings Inc	121,668	0.06
5,798	Baker Hughes Co^	130,281	0.07
10,980	Bank of America Corp	366,293	0.19
2,630	Bank of New York Mellon Corp/The	128,265	0.07
1,381	Berkshire Hathaway Inc 'B'	304,165	0.16
188	Biogen Inc	56,737	0.03
1,232	Boeing Co/The	452,883	0.23
10,081	Bristol-Myers Squibb Co	576,936	0.29
1,316	Bristol-Myers Squibb Co (Right) (Right)	2,737	0.00
1,233	Brown-Forman Corp 'B'	83,807	0.04

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
1,980	Cadence Design Systems Inc	139,669	0.07
433	Camden Property Trust (Reit)	48,665	0.02
5,991	Capital One Financial Corp	597,482	0.30
4,425	CBRE Group Inc 'A'	253,995	0.13
1,454	CDW Corp/DE	196,988	0.10
3,673	CH Robinson Worldwide Inc	284,070	0.14
214	Chevron Corp	25,171	0.01
1,633	Cigna Corp	326,388	0.17
1,190	Cinemark Holdings Inc	40,579	0.02
2,851	Cintas Corp	735,729	0.38
1,242	Cirrus Logic Inc	89,250	0.05
27,868	Cisco Systems Inc	1,263,256	0.64
22,643	CIT Group Inc^	1,035,464	0.53
14,108	Citizens Financial Group Inc	543,440	0.28
11,817	Coca-Cola Co/The	632,682	0.32
36,708	Comcast Corp 'A'	1,622,861	0.83
739	Comerica Inc	52,314	0.03
2,313	ConocoPhillips	137,994	0.07
4,793	Consolidated Edison Inc	416,656	0.21
754	Constellation Brands Inc 'A'	139,686	0.07
1,506	Copart Inc	135,224	0.07
5,461	Costco Wholesale Corp^	1,640,976	0.84
241	Curtiss-Wright Corp	33,099	0.02
13,658	CVS Health Corp	1,026,399	0.52
2,924	Danaher Corp	426,699	0.22
1,566	Dell Technologies Inc 'C'	76,797	0.04
11,041	Discovery Inc 'A'	362,807	0.19
2,427	Discovery Inc 'C'	73,902	0.04
1,352	DocuSign Inc	96,587	0.05
1,090	Dollar General Corp	171,631	0.09
5,575	Dunkin' Brands Group Inc	426,432	0.22
6,661	East West Bancorp Inc	306,872	0.16
6,892	Ecolab Inc	1,288,666	0.66
854	Edwards Lifesciences Corp	209,990	0.11
3,408	Electronic Arts Inc	345,145	0.18
1,174	EMCOR Group Inc	105,284	0.05
4,839	EOG Resources Inc	346,085	0.18
4,609	Essent Group Ltd	255,753	0.13
5,834	Estee Lauder Cos Inc/The 'A'^	1,139,847	0.58
5,478	Eversource Energy	454,948	0.23
14,093	Expeditors International of Washington Inc	1,053,734	0.54
2,487	Extra Space Storage Inc (Reit)^	263,970	0.13
14,731	Exxon Mobil Corp	1,005,980	0.51
10,431	Facebook Inc 'A'	2,116,554	1.08
64	Fidelity National Information Services Inc	8,863	0.00
984	Fifth Third Bancorp	29,845	0.02
4,760	First American Financial Corp	303,831	0.15
57,749	First Horizon National Corp^	933,224	0.48
43,816	Ford Motor Co	397,849	0.20
140	Fortinet Inc	14,713	0.01
11,437	General Electric Co	129,295	0.07
10,387	General Mills Inc	554,562	0.28
10,375	Gilead Sciences Inc	696,266	0.36
8,453	GoDaddy Inc 'A'	564,238	0.29
1,284	Graco Inc	62,479	0.03
1,885	HCA Healthcare Inc	262,637	0.13
1,618	HEICO Corp^	210,000	0.11
3,433	Hill-Rom Holdings Inc	365,443	0.19
9,755	Home Depot Inc/The	2,165,317	1.10
3,255	Honeywell International Inc	581,278	0.30
11,260	HP Inc	224,581	0.11
962	HubSpot Inc	145,705	0.07
589	Humana Inc	201,485	0.10
461	IBERIABANK Corp	33,690	0.02
2,355	Insperity Inc	183,407	0.09
18,884	Intel Corp	1,097,916	0.56
	United States *continued*		
2,424	International Business Machines Corp	323,095	0.16
19,862	Interpublic Group of Cos Inc/The	444,710	0.23
5,201	Intuit Inc	1,359,021	0.69
14,770	Invesco Ltd	260,174	0.13
1,798	Investors Bancorp Inc	21,756	0.01
744	ITT Inc	52,043	0.03
225	JM Smucker Co/The	23,780	0.01
15,210	Johnson & Johnson	2,102,022	1.07
6,611	JPMorgan Chase & Co	872,454	0.44
2,408	Kellogg Co	157,531	0.08
1,525	Keysight Technologies Inc	161,528	0.08
4,458	KLA Corp	734,812	0.37
2,227	Kohl's Corp	105,961	0.05
3,284	Kraft Heinz Co/The	99,440	0.05
1,046	L3Harris Technologies Inc	210,528	0.11
4,150	Lam Research Corp	1,112,076	0.57
3,535	Lennar Corp 'A'	211,782	0.11
428	Lennox International Inc	110,283	0.06
2,280	Life Storage Inc (Reit)	250,048	0.13
3,673	Macy's Inc^	56,564	0.03
1,096	Manhattan Associates Inc	92,239	0.05
2,157	ManpowerGroup Inc	201,356	0.10
3,044	Masco Corp	142,672	0.07
2,120	Mastercard Inc 'A'-CDI	617,747	0.32
2,169	McCormick & Co Inc/MD 'non-voting share'^	368,687	0.19
4,734	McDonald's Corp	921,804	0.47
24,013	MetLife Inc	1,195,127	0.61
52	Mettler-Toledo International Inc	37,635	0.02
4,779	MGIC Investment Corp	69,104	0.04
38,955	Microsoft Corp	5,925,445	3.02
860	Molson Coors Brewing Co 'B'	43,439	0.02
9,382	Mondelez International Inc 'A'	493,681	0.25
1,037	Moody's Corp	235,430	0.12
28,278	Morgan Stanley	1,399,195	0.71
8,878	MSC Industrial Direct Co Inc 'A'	660,346	0.34
6,968	National Instruments Corp	297,046	0.15
3,611	New Jersey Resources Corp	154,840	0.08
14,708	NIKE Inc 'B'	1,381,964	0.70
4,559	NVIDIA Corp	992,905	0.51
325	O'Reilly Automotive Inc	144,843	0.07
1,303	Oshkosh Corp	118,703	0.06
23,791	PacWest Bancorp	893,114	0.46
38,802	Park Hotels & Resorts Inc (Reit)^	924,264	0.47
13,902	Paychex Inc	1,203,496	0.61
842	Paylocity Holding Corp	103,137	0.05
1,182	PBF Energy Inc 'A'	36,890	0.02
5,376	Penske Automotive Group Inc^	273,638	0.14
4,819	PepsiCo Inc	656,926	0.33
47,200	Pfizer Inc	1,826,640	0.93
931	Pinnacle Financial Partners Inc^	57,103	0.03
3,561	PPG Industries Inc	459,049	0.23
16,980	Procter & Gamble Co/The	2,072,918	1.06
944	Prologis Inc (Reit)	87,301	0.04
13,219	Prudential Financial Inc	1,244,569	0.63
2,378	QUALCOMM Inc	201,512	0.10
919	Ralph Lauren Corp	98,848	0.05
1,317	Raytheon Co	287,093	0.15
1,270	Regency Centers Corp (Reit)	82,982	0.04
7,567	Reliance Steel & Aluminum Co	889,728	0.45
1,433	RingCentral Inc 'A'	244,498	0.12
1,627	Rockwell Automation Inc	318,209	0.16
473	Roper Technologies Inc	170,228	0.09
461	Ross Stores Inc	53,928	0.03

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
619	Ryder System Inc^	32,652	0.02
5,008	S&P Global Inc	1,326,970	0.68
10,717	salesforce.com Inc	1,737,547	0.89
15,034	Schlumberger Ltd	544,983	0.28
1,624	Scotts Miracle-Gro Co/The	164,787	0.08
1,529	ServiceNow Inc^	429,710	0.22
2,181	Sherwin-Williams Co/The	1,271,218	0.65
886	Silicon Laboratories Inc	95,041	0.05
4,830	Simon Property Group Inc (Reit)	729,233	0.37
95,425	Sirius XM Holdings Inc	659,387	0.34
910	Six Flags Entertainment Corp	39,731	0.02
4,670	SL Green Realty Corp (Reit)	400,312	0.20
2,081	Snap-on Inc	336,414	0.17
4,170	Southwest Gas Holdings Inc^	319,422	0.16
15,451	Starbucks Corp	1,328,477	0.68
4,208	Stryker Corp	860,620	0.44
870	Synopsys Inc	123,592	0.06
8,136	Synovus Financial Corp	311,446	0.16
923	TCF Financial Corp	39,375	0.02
2,496	TD Ameritrade Holding Corp	130,441	0.07
1,460	Teledyne Technologies Inc	505,072	0.26
3,628	Telephone & Data Systems Inc	86,564	0.04
160	Thermo Fisher Scientific Inc	50,214	0.03
6,084	TJX Cos Inc/The	373,071	0.19
2,308	TransUnion	200,450	0.10
667	Travelers Cos Inc/The	91,219	0.05
3,686	United Technologies Corp	546,671	0.28
6,312	UnitedHealth Group Inc	1,764,204	0.90
4,585	Unum Group	141,768	0.07
506	Vail Resorts Inc	125,862	0.06
4,755	Valero Energy Corp	458,287	0.23
16,128	Valvoline Inc	368,847	0.19
1,968	Varian Medical Systems Inc	263,240	0.13
4,864	Veeva Systems Inc 'A'	730,524	0.37
532	VeriSign Inc	101,612	0.05
36,316	Verizon Communications Inc	2,193,850	1.12
1,667	Vertex Pharmaceuticals Inc	368,024	0.19
8,103	Viacom Inc 'B'	195,201	0.10
13,534	Visa Inc 'A'	2,488,226	1.27
1,982	Vulcan Materials Co	282,772	0.14
7,192	Walgreens Boots Alliance Inc	430,729	0.22
470	Walmart Inc	56,301	0.03
1,650	Walt Disney Co/The - CDI^	249,926	0.13
322	Watsco Inc	57,954	0.03
3,792	Webster Financial Corp	185,050	0.09
4,087	Welltower Inc (Reit)	350,052	0.18
857	Wintrust Financial Corp	58,139	0.03
2,480	Workday Inc 'A'^	445,086	0.23
599	WW Grainger Inc	190,919	0.10
9,128	Zoetis Inc	1,105,492	0.56
4,558	Zynga Inc 'A'	28,510	0.01
		116,896,018	59.59
	Total Common Stocks / Preferred Stocks & Rights	194,061,797	98.92
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	194,061,797	98.92
	Securities portfolio at market value	194,061,797	98.92
	Other Net Assets	2,115,297	1.08
	Total Net Assets (USD)	196,177,094	100.00

^ These securities are partially or fully transferred as securities lent.

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation USD
8	USD	E-Mini S&P 500 Index	December 2019	11,514
5	EUR	EURO STOXX 50 Index	December 2019	572
1	GBP	FTSE 100 Index	December 2019	594
2	JPY	Nikkei 225 Index	December 2019	102
Total				12,782

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	6,248	USD	6,902	State Street Bank & Trust Company	13/12/2019	(23)
USD	17	EUR	15	State Street Bank & Trust Company	13/12/2019	—
						(23)
JPY Hedged Share Class						
JPY	105,213,530	USD	966,881	State Street Bank & Trust Company	13/12/2019	(5,912)
USD	11,176	JPY	1,216,289	State Street Bank & Trust Company	13/12/2019	67
						(5,845)
Total						(5,868)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Consumer, Non-cyclical	22.46
Financial	18.39
Technology	15.24
Consumer, Cyclical	11.99
Communications	11.82
Industrial	8.38
Energy	4.24
Basic Materials	4.14
Utilities	2.16
Diversified	0.10
Securities portfolio at market value	98.92
Other Net Assets	1.08
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 320,000	Argentine Republic Government International Bond 4.625% 11/1/2023	130,160	0.10
USD 1,800,000	Argentine Republic Government International Bond 5.875% 11/1/2028	719,550	0.56
USD 2,725,000	Bonos De La Nacion Argentina En Moneda Dua 4.50% 13/2/2020^	902,230	0.71
		1,751,940	1.37
	China		
EUR 935,000	China Government International Bond RegS 1.00% 12/11/2039	1,013,211	0.79
		1,013,211	0.79
	Greece		
EUR 3,961,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	4,934,653	3.85
EUR 730,000	Hellenic Republic Government Bond RegS '144A' 1.875% 23/7/2026	846,999	0.66
EUR 1,249,000	Hellenic Republic Government Bond RegS 3.75% 30/1/2028	1,632,828	1.28
		7,414,480	5.79
	Guernsey		
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 26/3/2020	250,619	0.20
		250,619	0.20
	Indonesia		
USD 1,395,000	Indonesia Government International Bond 4.45% 11/2/2024	1,503,984	1.18
USD 590,000	Indonesia Government International Bond 4.10% 24/4/2028	638,767	0.50
USD 580,000	Indonesia Government International Bond 5.35% 11/2/2049^	748,291	0.58
		2,891,042	2.26
	Italy		
EUR 4,670,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	5,147,025	4.02
EUR 3,140,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.10% 1/3/2040	4,013,905	3.13
EUR 2,114,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.85% 1/9/2049	3,071,888	2.40
USD 2,200,000	Republic of Italy Government International Bond 2.875% 17/10/2029	2,110,559	1.65
		14,343,377	11.20
	Luxembourg		
USD 220,000	Allergan Funding SCS 3.00% 12/3/2020	220,380	0.17
		220,380	0.17
	Portugal		
EUR 4,565,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 1.95% 15/6/2029	5,744,701	4.49
EUR 1,182,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045	2,069,648	1.61
		7,814,349	6.10
	Saudi Arabia		
USD 400,000	Saudi Government International Bond RegS 4.50% 26/10/2046	446,200	0.35
		446,200	0.35
	Spain		
EUR 6,175,000	Spain Government Bond RegS '144A' 0.25% 30/7/2024	6,903,683	5.39
EUR 4,600,000	Spain Government Bond RegS '144A' 4.65% 30/7/2025	6,382,188	4.98
EUR 7,180,000	Spain Government Bond RegS '144A' 5.90% 30/7/2026	10,915,852	8.53
		24,201,723	18.90
	Switzerland		
USD 200,000	UBS AG/London '144A' 2.45% 1/12/2020	200,815	0.16
		200,815	0.16
	United States		
USD 200,000	Air Lease Corp 2.125% 15/1/2020	200,016	0.16
USD 100,000	AT&T Inc 2.45% 30/6/2020	100,191	0.08
USD 200,000	Bank of America Corp 2.625% 19/4/2021	201,887	0.16
USD 300,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.579% 23/7/2020	302,190	0.24
USD 14,264	Citigroup Commercial Mortgage Trust '2016-GC36' 1.613% 10/2/2049	14,264	0.01
USD 300,000	Citizens Bank NA/Providence RI 2.25% 2/3/2020	300,107	0.23
USD 149,024	COMM '2012-CCRE5' Mortgage Trust 2.388% 10/12/2045	150,342	0.12
USD 73,752	COMM '2014-CCRE15' Mortgage Trust 2.928% 10/2/2047	73,928	0.06
USD 153,084	COMM '2016-DC2' Mortgage Trust 1.82% 10/2/2049	153,102	0.12
USD 13,778	COMM Mortgage Trust '2012-CR2 ASB' 2.752% 15/8/2045	13,896	0.01
USD 57,657	Commercial Mortgage Pass Through Certificates 1.77% 10/2/2049	57,660	0.04
USD 250,000	CVS Health Corp 2.80% 20/7/2020	250,255	0.20
USD 350,000	General Motors Financial Co Inc FRN 9/4/2021	350,288	0.27
USD 193,950	GS Mortgage Securities Corp II '2013-KING A' '144A' 2.706% 10/12/2027	194,573	0.15
USD 44,579	GS Mortgage Securities Trust '2012-GC6' 3.314% 10/1/2045	45,215	0.03
USD 14,222	Honda Auto Receivables Owner Trust '2016-4 A3' 1.21% 18/12/2020	14,205	0.01

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 200,000	Kinder Morgan Energy Partners LP 6.85% 15/2/2020	201,798	0.16
USD 13,045	Mercedes-Benz Auto Receivables Trust '2016-1A3' 1.26% 16/2/2021	13,037	0.01
USD 250,000	Ryder System Inc 2.65% 2/3/2020	250,285	0.20
USD 664,345	SMB Private Education Loan Trust '2015-B A2A' '144A' 2.98% 15/7/2027	670,522	0.52
USD 5,978	Sofi Professional Loan Program '2017-C A2A' LLC '144A' 1.75% 25/7/2040	5,976	0.00
USD 20,725	Sofi Professional Loan Program '2017-F' LLC '144A' 2.05% 25/1/2041	20,715	0.02
USD 45,799	Springleaf Funding Trust '2016-A' '144A' 2.90% 15/11/2029	45,877	0.04
USD 15,000,000	United States Treasury Bill 26/12/2019 (Zero Coupon)	14,983,263	11.70
USD 12,000,000	United States Treasury Bill-When Issued 31/12/2019 (Zero Coupon)	11,984,087	9.36
USD 21,753	WFRBS Commercial Mortgage Trust '2014-LC14 A2' 2.862% 15/3/2047	21,764	0.02
USD 38,002	Wheels SPV 2 LLC 'A2' '144A' 1.88% 20/4/2026	37,970	0.03
USD 200,000	Williams Cos Inc/The 5.25% 15/3/2020	201,747	0.16
		30,859,160	24.11
Total Bonds		91,407,296	71.40
EXCHANGE TRADED FUNDS			
	Ireland		
USD 56,000	iShares JP Morgan EM Local Government Bond UCITS ETF~	3,349,920	2.61
USD 88,350	iShares USD High Yield Corp Bond UCITS ETF~,^	9,010,817	7.04
		12,360,737	9.65
Total Exchange Traded Funds		12,360,737	9.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		103,768,033	81.05

Holding	Description	Market Value USD	% of Net Assets
Other Transferable Securities and Money Market Instruments			
BONDS			
	United States		
USD 60,864	Banc of America Commercial Mortgage Trust '2016-UBS10' 1.559% 15/7/2049	60,774	0.05
USD 34,019	Citigroup Commercial Mortgage Trust '2016-GC37' 1.635% 10/4/2049	34,028	0.03
USD 18,102	Morgan Stanley Bank of America Merrill Lynch Trust '2015-C22 A1' 1.433% 15/4/2048	18,104	0.01
		112,906	0.09
Total Bonds		112,906	0.09
Total Other Transferable Securities and Money Market Instruments		112,906	0.09
Securities portfolio at market value		103,880,939	81.14
Other Net Assets		24,143,251	18.86
Total Net Assets (USD)		128,024,190	100.00

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party fund, see further information in Note 10.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	USD 18,480,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2022	(30,500)	(412,795)
CCCDS	USD 16,550,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2024	(64,227)	(411,214)
CCCDS	USD 63,745,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(174,150)	(1,543,133)
CCCDS	USD 9,200,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2029	28,731	49,176
CCCDS	USD 6,500,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/12/2029	9,336	13,450

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	EUR 30,796,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/12/2024	22,080	897,275
CCIRS	USD 27,000,000	Fund receives Fixed 1.566% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/10/2026	(59,841)	(59,452)
CCIRS	USD 1,290,000	Fund receives Fixed 1.722% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/8/2049	(45,287)	(45,238)
CCIRS	USD 860,000	Fund receives Fixed 1.840% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/5/2045	(5,542)	(4,898)
CCIRS	USD 14,940,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.660%	Bank of America Merrill Lynch	15/8/2029	29,948	26,197
CCIRS	USD 5,665,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.696%	Bank of America Merrill Lynch	29/10/2029	357	466
CCIRS	USD 5,500,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.856%	Bank of America Merrill Lynch	13/10/2051	35,300	35,509
CCIRS	USD 3,400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.320%	Bank of America Merrill Lynch	15/6/2050	(360,731)	(360,602)
IRS	EUR 61,000,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month EONIA	Bank of America Merrill Lynch	5/11/2021	(26,553)	(25,991)
IRS	EUR 59,698,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	24/10/2021	(22,869)	(22,321)
IRS	BRL 24,500,000	Fund receives Fixed 5.430% and pays Floating BRL 3 Month BRCDI	Goldman Sachs	2/1/2023	(55,327)	(55,327)
IRS	KRW 4,243,400,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.358%	Goldman Sachs	18/12/2029	(6,199)	(6,198)
IRS	CNY 15,400,000	Fund receives Fixed 2.932% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	JP Morgan	18/3/2025	(2,091)	(2,091)
TRS	USD 8,250,000	Fund receives iBoxx USD Liquid High Yield Index and pays 3 Month LIBOR	BNP Paribas	20/12/2019	20,773	20,773
TRS	USD 6,600,000	Fund receives iBoxx USD Liquid High Yield Index and pays 3 Month LIBOR	Goldman Sachs	20/12/2019	14,397	14,397
Total					(692,395)	(1,892,017)

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
(75)	USD	90 Day Euro	June 2022	4,062
77	CAD	Canadian 10 Year Bond	March 2020	(1,162)
(200)	USD	E-Mini S&P 500 Index	December 2019	(1,008,475)
(190)	EUR	Euro BOBL	December 2019	82,236
(73)	EUR	Euro Bund	December 2019	(4,592)
(26)	EUR	Euro BUXL	December 2019	1,757
48	USD	FTSE China A50	December 2019	(15,142)
37	KRW	Korean 10 Year Bond	December 2019	36,007
556	USD	MSCI Emerging Markets Index	December 2019	(194,245)
(15)	USD	MSCI Taiwan Index	December 2019	11,200
52	USD	Russell 2000 Mini Index	December 2019	125,060
93	USD	US Long Bond	March 2020	(47,500)
(218)	USD	US Treasury 10 Year Note	March 2020	74,417
129	USD	US Treasury 10 Year Note	March 2020	(57,708)
(172)	USD	US Treasury 5 Year Note	March 2020	9,774
(7)	USD	US Ultra Bond	March 2020	(219)
Total				(984,530)

Purchased Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
4,600,000	Call	OTC USD/JPY	Bank of America Merrill Lynch	USD 111.00	19/03/2024	5,570	78,849
4,600,000	Call	OTC USD/JPY	Bank of America Merrill Lynch	USD 111.00	26/03/2024	2,282	78,922
12,000,000	Put	OTC EUR/GBP	Deutsche Bank	EUR 0.85	03/02/2020	14,544	125,562
150	Put	90 Day Euro Futures	HSBC	USD 98.25	13/12/2019	(8,906)	2,344
28	Call	E-Mini S&P 500 Index	HSBC	USD 3,150.00	20/12/2019	39,760	79,800
28	Call	E-Mini S&P 500 Index	HSBC	USD 3,175.00	20/12/2019	4,362	42,700
37	Put	E-Mini S&P 500 Index	HSBC	USD 2,930.00	20/12/2019	(99,650)	12,580
26	Put	E-Mini S&P 500 Index	HSBC	USD 3,020.00	20/12/2019	(66,800)	20,280
1,725	Put	iPath Series B S&P 500 VIX Short-Term Futures ETN	HSBC	USD 16.50	29/11/2019	4,334	32,775
45,000	Put	OTC USD/CNH	HSBC	USD 6.90	22/01/2020	(520)	4,723
1,340,000	Put	OTC USD/MXN	HSBC	USD 19.15	03/01/2020	(9,339)	2,837
28	Call	US Long Bond	HSBC	USD 161.50	27/12/2019	(2,188)	12,687
20	Call	US Treasury 10 Year Note	HSBC	USD 130.50	21/02/2020	2,344	11,094
3,505,000	Call	OTC USD/JPY	JP Morgan	USD 100.00	25/09/2028	9,467	160,743
2,550,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.25	25/09/2028	69,046	219,103
Total						(35,694)	884,999

Written Options as at 30 November 2019

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(4,030,000)	Put	OTC AUD/NZD	Bank of America Merrill Lynch	AUD 1.04	27/02/2020	850	(7,800)
(12,000,000)	Put	OTC EUR/GBP	Deutsche Bank	EUR 0.81	03/02/2020	2,190	(20,885)
(2,010,000)	Put	OTC USD/MXN	HSBC	USD 18.70	03/01/2020	4,835	(750)
Total						7,875	(29,435)

Purchased Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
134,500,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.2% annually from 4/2/2020; and pays 0.2% on 4/2/2020	Bank of America Merrill Lynch	USD 0.20	04/02/2020	(33,356)	17,082
7,083,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 15/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	Bank of America Merrill Lynch	USD 1.60	11/06/2020	(164,341)	138,103
13,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.82% Fixed semi-annually from 15/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/12/2021	Citibank	USD 1.82	13/09/2021	23,413	465,300
13,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/12/2021; and pays 1.82% Fixed semi-annually from 15/9/2021	Citibank	USD 1.82	13/09/2021	(47,945)	393,942

Purchased Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
8,500,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 31/3/2020; and pays 1.73% Fixed semi-annually from 31/12/2019	Citibank	USD 1.73	27/12/2019	(7,780)	40,670
218,100,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.3% annually from 7/1/2020; and pays 0.3% on 7/1/2020	JP Morgan	USD 0.30	07/01/2020	(79,825)	51,035
Total						(309,834)	1,106,132

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(8,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 15/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	Bank of America Merrill Lynch	USD 2.85	11/06/2020	89,629	(14,921)
(4,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.65% Fixed semi-annually from 1/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/12/2020	Bank of America Merrill Lynch	USD 1.65	27/08/2020	(38,818)	(107,818)
(18,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 9/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/12/2020	Bank of America Merrill Lynch	USD 1.55	04/09/2020	(222,888)	(552,188)
(18,500,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/12/2020; and pays 1.15% Fixed semi-annually from 9/9/2020	Bank of America Merrill Lynch	USD 1.15	04/09/2020	244,124	(107,376)
(9,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 10/3/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/9/2020	Bank of America Merrill Lynch	EUR 0.20	06/03/2020	(17,981)	(30,843)
(9,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 11/3/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/9/2020	Bank of America Merrill Lynch	EUR 0.20	09/03/2020	(18,812)	(31,415)
(34,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/6/2020; and pays 1.95% Fixed semi-annually from 18/3/2020	Morgan Stanley	USD 1.95	16/03/2020	41,052	(6,548)
(10,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 23/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/12/2020	Citibank	USD 1.95	21/09/2020	(2,500)	(125,300)
(218,100,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives 0.4% on 7/1/2020; and pays Max USD 0 - 5 Year Constant Maturity Swap - 0.4% annually from 7/1/2020	JP Morgan	USD 0.40	07/01/2020	57,578	(4,580)

The notes on pages 701 to 719 form an integral part of these financial statements.

Written Swaptions as at 30 November 2019

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(19,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed semi-annually from 6/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/7/2020	Bank of America Merrill Lynch	EUR 0.20	02/04/2020	(39,426)	(73,436)
(20,300,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 32 Version 1 from 18/12/2019; and provides 1% Fixed quarterly from 20/12/2019	Bank of America Merrill Lynch	EUR 60.00	18/12/2019	(54,797)	(136,477)
(18,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/1/2021; and pays 1.688% Fixed semi-annually from 20/10/2020	BNP Paribas	USD 1.69	16/10/2020	73,440	(388,260)
(18,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.688% Fixed semi-annually from 20/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/1/2021	BNP Paribas	USD 1.69	16/10/2020	25,034	(436,666)
(20,300,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2019; and provides default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020	Bank of America Merrill Lynch	EUR 60.00	15/01/2020	39,253	(8,090)
(20,300,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 32 Version 1 from 15/1/2020; and provides 1% Fixed quarterly from 10/12/2019	Bank of America Merrill Lynch	EUR 60.00	15/01/2020	(45,832)	(131,992)
(6,610,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/2/2022; and pays 1.73% Fixed semi-annually from 3/11/2021	Morgan Stanley	USD 1.73	01/11/2021	7,836	(211,286)
(6,610,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.73% Fixed semi-annually from 3/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/2/2022	Morgan Stanley	USD 1.73	01/11/2021	(14,694)	(233,816)
(9,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6725% Fixed semi-annually from 4/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	Morgan Stanley	USD 1.67	02/11/2020	(18,074)	(238,224)
(9,250,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.6725% Fixed semi-annually from 4/11/2020	Morgan Stanley	USD 1.67	02/11/2020	21,328	(198,822)
(19,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 6/10/2020; and pays 0.35% Fixed annually from 6/4/2020	Bank of America Merrill Lynch	EUR 0.35	02/04/2020	912	(17,107)
Total						126,364	(3,055,165)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	2,060,000	NZD	2,219,547	JP Morgan	10/2/2020	(30,013)
BRL	2,793,018	USD	655,000	Deutsche Bank	3/1/2020	5,468
BRL	10,983,040	USD	2,620,000	Deutsche Bank	15/1/2020	(24,137)
BRL	10,908,480	USD	2,640,000	HSBC	15/1/2020	(61,760)
CAD	368,000	USD	278,481	Goldman Sachs	4/12/2019	(1,727)
CAD	2,481,336	USD	1,865,000	UBS	26/2/2020	2,019
CNH	10,460,906	USD	1,465,000	JP Morgan	31/12/2019	21,439
EUR	48,509,000	USD	53,359,900	Citibank	4/12/2019	10,530
EUR	567,000	USD	626,710	Deutsche Bank	4/12/2019	(2,887)
EUR	200,000	USD	221,125	JP Morgan	4/12/2019	(1,081)
EUR	7,325,000	USD	8,106,592	State Street Bank & Trust Company	4/12/2019	(47,503)
EUR	4,372	USD	4,830	State Street Bank & Trust Company	13/12/2019	(16)
GBP	5,917,000	USD	7,662,420	State Street Bank & Trust Company	4/12/2019	(25,437)
HKD	50,047,179	USD	6,370,000	Natwest Markets	19/8/2020	16,108
IDR	20,917,366,189	USD	1,470,000	Citibank	23/1/2020	4,628
IDR	8,362,070,000	USD	590,000	JP Morgan	29/1/2020	(890)
JPY	144,591,200	NZD	2,080,000	JP Morgan	6/1/2020	(12,217)
KRW	981,073,051	USD	825,423	Citibank	18/12/2019	5,938
MXN	84,638,505	USD	4,242,000	Morgan Stanley	7/1/2020	76,357
NZD	2,218,509	AUD	2,050,000	JP Morgan	3/1/2020	36,607
NZD	2,229,270	AUD	2,060,000	JP Morgan	10/2/2020	36,260
NZD	2,118,719	AUD	1,980,000	JP Morgan	17/2/2020	19,345
NZD	2,080,000	JPY	143,816,088	JP Morgan	6/1/2020	19,312
RUB	171,362,400	USD	2,640,000	Bank of America Merrill Lynch	15/1/2020	12,566
TWD	44,670,375	USD	1,475,000	JP Morgan	15/1/2020	(6,888)
USD	91,698	CAD	122,000	State Street Bank & Trust Company	4/12/2019	(52)
USD	123,854	CAD	162,000	UBS	4/12/2019	2,022
USD	1,465,000	CNH	10,463,762	Citibank	31/12/2019	(21,845)
USD	320,356	EUR	289,000	Deutsche Bank	4/12/2019	2,393
USD	999,905	EUR	897,000	JP Morgan	4/12/2019	13,011
USD	101,350	EUR	91,000	Natwest Markets	4/12/2019	1,230
USD	265,960	EUR	238,000	State Street Bank & Trust Company	4/12/2019	4,108
USD	61,628,928	EUR	55,333,000	UBS	4/12/2019	750,617
USD	72	EUR	65	State Street Bank & Trust Company	13/12/2019	—

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	53,599,340	EUR	48,509,000	Citibank	5/2/2020	(12,174)
USD	6,193,060	GBP	4,807,000	JP Morgan	4/12/2019	(11,262)
USD	1,456,402	GBP	1,122,000	State Street Bank & Trust Company	4/12/2019	8,254
USD	6,370,000	HKD	49,859,901	HSBC	19/8/2020	7,789
USD	5,000,000	JPY	541,386,500	Deutsche Bank	30/1/2020	37,542
USD	5,000,000	JPY	542,416,000	UBS	31/1/2020	27,828
USD	1,410,000	KRW	1,675,883,700	Citibank	18/12/2019	(10,144)
USD	1,475,000	TWD	45,145,325	Deutsche Bank	15/1/2020	(8,721)
USD	590,000	TWD	17,856,350	JP Morgan	7/2/2020	1,936
USD	1,470,000	TWD	44,452,800	JP Morgan	24/2/2020	3,912
						848,465
BRL Hedged Share Class						
BRL	10,590,470	USD	2,630,096	State Street Bank & Trust Company	3/12/2019	(121,844)
BRL	244,454,137	USD	57,208,640	State Street Bank & Trust Company	3/1/2020	597,652
USD	2,573,516	BRL	10,590,471	State Street Bank & Trust Company	3/12/2019	65,263
USD	3,281,714	BRL	13,987,093	State Street Bank & Trust Company	3/1/2020	(25,826)
						515,245
CHF Hedged Share Class						
CHF	4,619	USD	4,652	State Street Bank & Trust Company	13/12/2019	(34)
USD	61	CHF	60	State Street Bank & Trust Company	13/12/2019	—
						(34)
EUR Hedged Share Class						
EUR	33,835,183	USD	37,376,452	State Street Bank & Trust Company	13/12/2019	(127,189)
USD	3,154,759	EUR	2,850,032	State Street Bank & Trust Company	13/12/2019	17,152
						(110,037)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency Purchases	Currency Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class				
GBP 18,820,005	USD 24,171,133	State Street Bank & Trust Company	13/12/2019	127,241
USD 425,157	GBP 330,538	State Street Bank & Trust Company	13/12/2019	(1,599)
				125,642
Total				1,379,281

To be Announced Securities Contracts as at 30 November 2019

Holding	Description	Market value USD	% of Net Assets
	United States		
USD 4,670,000	Fannie Mae or Freddie Mac 4.000 TBA	4,844,033	3.78
USD 14,330,000	Fannie Mae or Freddie Mac 4.000 TBA	14,876,338	11.62
USD 16,000,000	Fannie Mae or Freddie Mac 3.000 TBA	16,220,000	12.67
USD 6,200,000	Fannie Mae or Freddie Mac 4.000 TBA	6,421,064	5.02
USD (6,200,000)	Fannie Mae or Freddie Mac 4.000 TBA	(6,421,064)	(5.02)
		35,940,371	28.07
Total		35,940,371	28.07

Sector Breakdown as at 30 November 2019

	% of Net Assets
Government	67.82
Exchange Traded Funds	9.65
Financial	0.91
Mortgage Securities	0.65
Asset Backed Securities	0.63
Consumer, Non-cyclical	0.37
Communications	0.32
Energy	0.32
Consumer, Cyclical	0.27
Industrial	0.20
Securities portfolio at market value	81.14
Other Net Assets	18.86
	100.00

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EXCHANGE TRADED FUNDS			
	Germany		
EUR 38,529	iShares SLI UCITS ETF (DE) (Dist)~·^	3,839,800	2.62
		3,839,800	2.62
	Ireland		
EUR 167,980	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)~	15,166,914	10.36
GBP 10,479	iShares Core FTSE 100 UCITS ETF GBP (Acc)~	1,486,780	1.02
GBP 4,986	iShares Core GBP Corp Bond UCITS ETF~	887,335	0.61
EUR 264,958	iShares Core MSCI EM IMI UCITS ETF USD (Acc)~	6,787,429	4.64
EUR 35,123	iShares Core MSCI EMU UCITS ETF 'A'~	4,362,277	2.98
EUR 95,938	iShares Core S&P 500 UCITS ETF~	27,268,458	18.63
USD 54,602	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)~	2,571,404	1.76
USD 26,986	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)~	1,103,686	0.75
USD 118,803	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)~	4,308,732	2.94
USD 34,836	iShares Edge MSCI World Size Factor UCITS ETF (Acc)~	1,123,466	0.77
EUR 77,157	iShares Edge MSCI World Value Factor UCITS ETF (Acc)~	2,238,325	1.53
EUR 8,209	iShares EUR Covered Bond UCITS ETF (Dist)~	1,300,347	0.89
EUR 8,450	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)~	2,270,937	1.55
EUR 459,056	iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist)~	2,963,665	2.02
EUR 16,512	iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist)~	101,483	0.07
EUR 54,090	iShares EUR High Yield Corporate Bond UCITS ETF~	5,648,078	3.86
EUR 77,288	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)~	7,469,885	5.10
EUR 3,605	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)~	813,036	0.55
	Ireland *continued*		
EUR 7,018	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)~	1,542,135	1.05
EUR 55,613	iShares France Government Bond UCITS ETF (Acc)~	8,869,161	6.06
EUR 46,552	iShares JP Morgan EM Local Government Bond UCITS ETF~	2,531,032	1.73
EUR 14,320	iShares MSCI Canada UCITS ETF (Acc)~	1,779,690	1.22
EUR 11,272	iShares MSCI USA UCITS ETF (Acc)~	3,102,843	2.12
USD 140,914	iShares Physical Gold ETC~	3,653,978	2.50
GBP 1,751,184	iShares US Mortgage Backed Securities UCITS ETF~	7,862,254	5.37
EUR 23,538	iShares USD Corp Bond UCITS ETF 'D'~·^	2,634,844	1.80
EUR 39,628	iShares USD High Yield Corporate Bond UCITS ETF~	3,675,497	2.51
EUR 25,921	iShares USD TIPS UCITS ETF~	5,175,646	3.53
EUR 5,814	iShares USD Treasury Bond 1-3yr UCITS ETF 'D'~	700,529	0.48
EUR 6,121	iShares USD Treasury Bond 3-7yr UCITS ETF~	737,948	0.50
		130,137,794	88.90
Total Exchange Traded Funds		133,977,594	91.52
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		133,977,594	91.52
Collective Investment Schemes			
	Luxembourg		
33,339	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)~	4,197,409	2.87
28,957	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)~	3,934,453	2.69
32,246	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)~	5,234,482	3.57
		13,366,344	9.13
Total Collective Investment Schemes		13,366,344	9.13
Securities portfolio at market value		147,343,938	100.65
Other Net Liabilities		(948,845)	(0.65)
Total Net Assets (EUR)		146,395,093	100.00

~ Investment in related party fund, see further information in Note 10.
^ These securities are partially or fully transferred as securities lent.

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CAD	1,976,584	EUR	1,353,814	Goldman Sachs	4/12/2019	(2,727)
EUR	195,961	AUD	317,690	State Street Bank & Trust Company	4/12/2019	615
EUR	3,412,271	CAD	5,013,230	State Street Bank & Trust Company	4/12/2019	(14,504)
EUR	3,494,779	CHF	3,846,388	State Street Bank & Trust Company	4/12/2019	2,180
EUR	868,249	GBP	749,316	Goldman Sachs	4/12/2019	(10,788)
EUR	762,672	USD	853,549	Bank of New York	4/12/2019	(13,128)
EUR	727,140	USD	811,413	Morgan Stanley	4/12/2019	(10,362)
EUR	904,716	USD	1,003,539	Natwest Markets	4/12/2019	(7,412)
EUR	68,219,693	USD	76,258,770	State Street Bank & Trust Company	4/12/2019	(1,092,782)
USD	1,662,707	EUR	1,504,878	Goldman Sachs	4/12/2019	6,375
						(1,142,533)
GBP Hedged Share Class						
GBP	5,432	EUR	6,317	State Street Bank & Trust Company	13/12/2019	55
						55

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD Hedged Share Class						
USD	14,703,160	EUR	13,310,227	State Street Bank & Trust Company	13/12/2019	45,309
						45,309
Total						(1,097,169)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Exchange Traded Funds	91.52
Collective Investment Schemes	9.13
Securities portfolio at market value	100.65
Other Net Liabilities	(0.65)
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Defensive

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EXCHANGE TRADED FUNDS			
	Germany		
EUR 15,467	iShares SLI UCITS ETF (DE) (Dist)~	1,541,441	0.85
		1,541,441	0.85
	Ireland		
EUR 266,943	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)~	24,102,283	13.37
GBP 9,721	iShares Core FTSE 100 UCITS ETF GBP (Acc)~	1,379,233	0.76
GBP 16,281	iShares Core GBP Corp Bond UCITS ETF~^	2,897,452	1.61
EUR 164,653	iShares Core MSCI EM IMI UCITS ETF USD (Acc)~	4,217,916	2.34
EUR 15,397	iShares Core MSCI EMU UCITS ETF 'A'~	1,912,307	1.06
EUR 54,595	iShares Core S&P 500 UCITS ETF~	15,517,537	8.61
USD 38,139	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)~	1,796,102	1.00
USD 22,093	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)~	903,570	0.50
USD 81,489	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)~	2,955,433	1.64
USD 27,955	iShares Edge MSCI World Size Factor UCITS ETF (Acc)~	901,553	0.50
EUR 62,734	iShares Edge MSCI World Value Factor UCITS ETF (Acc)~	1,819,913	1.01
EUR 18,696	iShares EUR Government Bond 10-15yr UCITS ETF (Dist)~	3,608,141	2.00
EUR 7,261	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)~	1,951,394	1.08
EUR 739,162	iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist)~	4,772,030	2.65
EUR 139,065	iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist)~	854,693	0.47
EUR 95,843	iShares EUR High Yield Corporate Bond UCITS ETF~	10,007,926	5.55
EUR 200,129	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)~	19,342,468	10.73
EUR 52,486	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)~	5,167,772	2.87
EUR 13,446	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)~	1,322,683	0.73
	Ireland *continued*		
EUR 27,583	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)~	6,220,794	3.45
EUR 39,393	iShares France Government Bond UCITS ETF (Acc)~	6,282,396	3.49
EUR 55,907	iShares JP Morgan EM Local Government Bond UCITS ETF~	3,039,664	1.69
EUR 14,597	iShares MSCI Canada UCITS ETF (Acc)~	1,814,115	1.01
USD 175,045	iShares Physical Gold ETC~	4,539,014	2.52
GBP 2,329,926	iShares US Mortgage Backed Securities UCITS ETF~	10,460,620	5.80
EUR 56,855	iShares USD Corp Bond UCITS ETF 'D'~^	6,364,349	3.53
EUR 56,737	iShares USD High Yield Corporate Bond UCITS ETF~	5,262,357	2.92
EUR 32,237	iShares USD TIPS UCITS ETF~	6,436,762	3.57
EUR 39,396	iShares USD Treasury Bond 1-3yr UCITS ETF 'D'~	4,746,824	2.63
EUR 209,061	iShares USD Treasury Bond 20+yr UCITS ETF~	1,005,416	0.56
EUR 9,663	iShares USD Treasury Bond 7-10yr UCITS ETF~	1,794,322	1.00
		163,397,039	90.65
Total Exchange Traded Funds		164,938,480	91.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		164,938,480	91.50
Collective Investment Schemes			
	Luxembourg		
54,704	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)~	6,887,301	3.82
32,876	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)~	4,466,809	2.48
19,334	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)~	3,138,457	1.74
12,050	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)~	1,528,042	0.85
		16,020,609	8.89
Total Collective Investment Schemes		16,020,609	8.89
Securities portfolio at market value		180,959,089	100.39
Other Net Liabilities		(708,527)	(0.39)
Total Net Assets (EUR)		180,250,562	100.00

~ Investment in related party fund, see further information in Note 10.
^ These securities are partially or fully transferred as securities lent.

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	293,855	AUD	476,395	State Street Bank & Trust Company	4/12/2019	922
EUR	1,774,082	CAD	2,606,441	State Street Bank & Trust Company	4/12/2019	(7,541)
EUR	1,349,862	CHF	1,485,672	State Street Bank & Trust Company	4/12/2019	842
EUR	1,402,055	GBP	1,210,000	Bank of America Merrill Lynch	4/12/2019	(17,418)
EUR	1,150,717	GBP	993,092	Goldman Sachs	4/12/2019	(14,297)
EUR	4,030,993	USD	4,484,928	JP Morgan	4/12/2019	(45,409)
EUR	975,834	USD	1,081,459	Morgan Stanley	4/12/2019	(7,117)
EUR	75,429,328	USD	84,308,231	State Street Bank & Trust Company	4/12/2019	(1,199,396)
						(1,289,414)
CHF Hedged Share Class						
CHF	1,347,023	EUR	1,228,153	State Street Bank & Trust Company	13/12/2019	(4,915)
EUR	2,929	CHF	3,211	State Street Bank & Trust Company	13/12/2019	13
						(4,902)
GBP Hedged Share Class						
EUR	371	GBP	319	State Street Bank & Trust Company	13/12/2019	(1)
GBP	8,384,431	EUR	9,748,459	State Street Bank & Trust Company	13/12/2019	84,449
						84,448

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD Hedged Share Class						
EUR	170,326	USD	188,213	State Street Bank & Trust Company	13/12/2019	(636)
USD	73,349,542	EUR	66,394,612	State Street Bank & Trust Company	13/12/2019	232,049
						231,413
Total						(978,455)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Exchange Traded Funds	91.50
Collective Investment Schemes	8.89
Securities portfolio at market value	100.39
Other Net Liabilities	(0.39)
	100.00

BlackRock Managed Index Portfolios - Growth

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EXCHANGE TRADED FUNDS			
	Germany		
EUR 72,675	iShares SLI UCITS ETF (DE) (Dist)	7,242,791	2.80
		7,242,791	2.80
	Ireland		
GBP 27,621	iShares Core FTSE 100 UCITS ETF GBP (Acc)~	3,918,918	1.51
GBP 10,276	iShares Core GBP Corp Bond UCITS ETF~	1,828,771	0.71
EUR 946,852	iShares Core MSCI EM IMI UCITS ETF USD (Acc)~	24,255,508	9.38
EUR 143,386	iShares Core MSCI EMU UCITS ETF 'A'~	17,808,541	6.88
EUR 170,317	iShares Core S&P 500 UCITS ETF~	48,409,201	18.71
USD 193,533	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)~	9,114,162	3.52
USD 95,880	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)~	3,921,345	1.52
USD 319,908	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)~	11,602,383	4.48
USD 99,923	iShares Edge MSCI World Size Factor UCITS ETF (Acc)~	3,222,532	1.25
EUR 222,025	iShares Edge MSCI World Value Factor UCITS ETF (Acc)~	6,440,945	2.49
EUR 106,535	iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc)~	5,922,280	2.29
EUR 12,947	iShares EUR Government Bond 10-15yr UCITS ETF (Dist)~	2,498,641	0.97
EUR 900,526	iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist)~	5,813,796	2.25
EUR 112,539	iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist)~	691,665	0.27
EUR 13,492	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)~	1,304,002	0.50
EUR 6,182	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)~	1,358,433	0.53
	Ireland *continued*		
EUR 72,353	iShares France Government Bond UCITS ETF (Acc)~	11,538,856	4.46
GBP 168,416	iShares FTSE 250 UCITS ETF~	3,955,526	1.53
GBP 147,410	iShares GBP Index-Linked Gilts UCITS ETF~	3,244,959	1.25
EUR 24,082	iShares JP Morgan EM Local Government Bond UCITS ETF~	1,309,338	0.51
EUR 22,532	iShares MSCI Canada UCITS ETF (Acc)~	2,800,277	1.08
EUR 181,626	iShares MSCI USA UCITS ETF (Acc)~	49,996,189	19.33
USD 353,570	iShares Physical Gold ETC~	9,168,267	3.54
EUR 15,143	iShares USD Treasury Bond 1-3yr UCITS ETF 'D'~	1,824,580	0.71
EUR 448,812	iShares USD Treasury Bond 20+yr UCITS ETF~	2,158,427	0.83
		234,107,542	90.50
Total Exchange Traded Funds		241,350,333	93.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		241,350,333	93.30
Collective Investment Schemes			
	Luxembourg		
24,897	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)~	3,134,505	1.21
83,852	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)~	13,611,765	5.26
16,151	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)~	2,048,122	0.79
		18,794,392	7.26
Total Collective Investment Schemes		18,794,392	7.26
Securities portfolio at market value		260,144,725	100.56
Other Net Liabilities		(1,458,520)	(0.56)
Total Net Assets (EUR)		258,686,205	100.00

~ Investment in related party fund, see further information in Note 10.

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CAD	3,153,865	EUR	2,160,145	JP Morgan	4/12/2019	(4,332)
EUR	1,339,644	AUD	2,173,257	Bank of America Merrill Lynch	4/12/2019	3,318
EUR	528,234	AUD	856,367	State Street Bank & Trust Company	4/12/2019	1,658

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	5,829,858	CAD	8,565,093	State Street Bank & Trust Company	4/12/2019	(24,780)
EUR	6,460,189	CHF	7,110,149	State Street Bank & Trust Company	4/12/2019	4,029
EUR	1,299,696	CHF	1,428,282	UBS	4/12/2019	2,787

The notes on pages 701 to 719 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
				Bank of America		
EUR	2,844,665	GBP	2,455,000	Merrill Lynch	4/12/2019	(35,341)
EUR	2,331,291	GBP	2,011,951	Goldman Sachs	4/12/2019	(28,965)
				Bank of America		
EUR	1,370,760	USD	1,507,868	Merrill Lynch	4/12/2019	241
EUR	1,426,319	USD	1,580,129	JP Morgan	4/12/2019	(9,879)
EUR	1,982,041	USD	2,198,541	Natwest Markets	4/12/2019	(16,239)
				Royal Bank of		
EUR	1,411,775	USD	1,579,988	Canada	4/12/2019	(24,294)
				State Street Bank		
EUR	114,040,589	USD	127,479,246	& Trust Company	4/12/2019	(1,826,767)
USD	12,519,719	EUR	11,331,293	JP Morgan	4/12/2019	48,024
						(1,910,540)
CHF Hedged Share Class						
				State Street Bank		
CHF	1,705,739	EUR	1,555,107	& Trust Company	13/12/2019	(6,116)
				State Street Bank		
EUR	3,495	CHF	3,832	& Trust Company	13/12/2019	15
						(6,101)
GBP Hedged Share Class						
				State Street Bank		
EUR	66,522	GBP	57,049	& Trust Company	13/12/2019	(384)
				State Street Bank		
GBP	10,442,086	EUR	12,144,177	& Trust Company	13/12/2019	101,861
						101,477

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD Hedged Share Class						
				State Street Bank		
EUR	728,713	USD	803,488	& Trust Company	13/12/2019	(1,132)
				State Street Bank		
USD	54,286,451	EUR	49,144,149	& Trust Company	13/12/2019	166,658
						165,526
Total						(1,649,638)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Exchange Traded Funds	93.30
Collective Investment Schemes	7.26
Securities portfolio at market value	100.56
Other Net Liabilities	(0.56)
	100.00

BlackRock Managed Index Portfolios - Moderate

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EXCHANGE TRADED FUNDS			
	Germany		
EUR 153,677	iShares SLI UCITS ETF (DE) (Dist)~,^	15,315,450	2.28
		15,315,450	2.28
	Ireland		
EUR 531,983	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)~	48,032,745	7.16
GBP 48,007	iShares Core FTSE 100 UCITS ETF GBP (Acc)~	6,811,321	1.02
EUR 1,841,626	iShares Core MSCI EM IMI UCITS ETF USD (Acc)~	47,176,933	7.03
EUR 260,337	iShares Core MSCI EMU UCITS ETF 'A'~	32,333,855	4.82
EUR 433,343	iShares Core S&P 500 UCITS ETF~	123,169,081	18.37
USD 358,054	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)~	16,862,045	2.51
USD 165,038	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)~	6,749,802	1.01
USD 623,420	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)~	22,610,118	3.37
USD 183,703	iShares Edge MSCI World Size Factor UCITS ETF (Acc)~	5,924,449	0.88
EUR 466,649	iShares Edge MSCI World Value Factor UCITS ETF (Acc)~	13,537,488	2.02
EUR 40,707	iShares EUR Covered Bond UCITS ETF (Dist)~	6,448,192	0.96
EUR 35,956	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)~	9,663,175	1.44
EUR 1,444,970	iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist)~	9,328,726	1.39
EUR 193,659	iShares EUR Government Bond 20yr Target Duration UCITS ETF (Dist)~	1,190,228	0.18
EUR 180,982	iShares EUR High Yield Corporate Bond UCITS ETF~,^	18,898,141	2.82
EUR 195,126	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)~	18,858,928	2.81
EUR 61,930	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)~	6,097,628	0.91
	Ireland *continued*		
EUR 6,457	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)~	635,175	0.09
EUR 88,999	iShares France Government Bond UCITS ETF (Acc)~	14,193,561	2.12
GBP 291,273	iShares FTSE 250 UCITS ETF~	6,841,024	1.02
EUR 135,482	iShares JP Morgan EM Local Government Bond UCITS ETF~	7,366,156	1.10
EUR 29,583	iShares MSCI Canada UCITS ETF (Acc)~	3,676,575	0.55
EUR 234,738	iShares MSCI USA UCITS ETF (Acc)~	64,616,329	9.63
USD 777,847	iShares Physical Gold ETC~	20,170,005	3.01
GBP 8,223,969	iShares US Mortgage Backed Securities UCITS ETF~	36,922,980	5.51
EUR 163,420	iShares USD Corp Bond UCITS ETF 'D'~,^	18,293,235	2.73
EUR 205,209	iShares USD High Yield Corporate Bond UCITS ETF~	19,033,135	2.84
EUR 84,898	iShares USD TIPS UCITS ETF~	16,951,584	2.53
EUR 1,389,058	iShares USD Treasury Bond 20+yr UCITS ETF~	6,680,258	1.00
EUR 18,091	iShares USD Treasury Bond 7-10yr UCITS ETF~	3,359,318	0.50
		612,432,190	91.33
Total Exchange Traded Funds		627,747,640	93.61
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		627,747,640	93.61
Collective Investment Schemes			
	Luxembourg		
116,155	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)~	14,624,062	2.18
193,048	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)~	31,337,397	4.68
		45,961,459	6.86
Total Collective Investment Schemes		45,961,459	6.86
Securities portfolio at market value		673,709,099	100.47
Other Net Liabilities		(3,105,587)	(0.47)
Total Net Assets (EUR)		670,603,512	100.00

~ Investment in related party fund, see further information in Note 10.
^ These securities are partially or fully transferred as securities lent.

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CAD	8,353,793	EUR	5,721,678	JP Morgan	4/12/2019	(11,474)
EUR	930,889	AUD	1,509,147	State Street Bank & Trust Company	4/12/2019	2,922

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	11,077,777	CAD	16,275,216	State Street Bank & Trust Company	4/12/2019	(47,086)

The notes on pages 701 to 719 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	13,939,115	CHF	15,341,529	State Street Bank & Trust Company	4/12/2019	8,693
EUR	4,251,980	USD	4,677,279	Bank of America Merrill Lynch	4/12/2019	747
EUR	10,915,781	USD	12,157,177	JP Morgan	4/12/2019	(134,018)
EUR	3,930,299	USD	4,359,610	Natwest Markets	4/12/2019	(32,200)
EUR	343,101,560	USD	383,532,991	State Street Bank & Trust Company	4/12/2019	(5,495,997)
USD	19,367,095	EUR	17,528,687	JP Morgan	4/12/2019	74,290
						(5,634,123)
CHF Hedged Share Class						
CHF	3,518,301	EUR	3,207,731	State Street Bank & Trust Company	13/12/2019	(12,746)
EUR	6,934	CHF	7,603	State Street Bank & Trust Company	13/12/2019	30
						(12,716)
GBP Hedged Share Class						
EUR	164,465	GBP	140,969	State Street Bank & Trust Company	13/12/2019	(858)
GBP	74,922,615	EUR	87,120,931	State Street Bank & Trust Company	13/12/2019	745,142
						744,284

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD Hedged Share Class						
EUR	237,050	USD	262,476	State Street Bank & Trust Company	13/12/2019	(1,370)
USD	166,009,582	EUR	150,284,598	State Street Bank & Trust Company	13/12/2019	509,321
						507,951
Total						(4,394,604)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Exchange Traded Funds	93.61
Collective Investment Schemes	6.86
Securities portfolio at market value	100.47
Other Net Liabilities	(0.47)
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Germany		
USD 80,000,000	Kreditanstalt fuer Wiederaufbau 1.75% 31/3/2020	80,001,624	2.43
USD 105,000,000	Kreditanstalt fuer Wiederaufbau 1.625% 29/5/2020	104,957,612	3.19
USD 30,000,000	Kreditanstalt fuer Wiederaufbau 1.875% 30/6/2020	30,028,203	0.91
USD 25,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/7/2020	25,157,031	0.76
USD 87,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 1/10/2020	87,720,776	2.66
USD 27,000,000	Kreditanstalt fuer Wiederaufbau 1.875% 30/11/2020	27,041,429	0.82
		354,906,675	10.77
	Luxembourg		
USD 107,610,000	European Investment Bank 1.75% 15/5/2020	107,586,789	3.27
USD 50,000,000	European Investment Bank 1.375% 15/6/2020	49,894,602	1.51
USD 52,879,000	European Investment Bank 1.625% 14/8/2020	52,834,294	1.60
		210,315,685	6.38
	Philippines		
USD 150,000,000	Asian Development Bank 1.75% 10/1/2020	149,984,323	4.55
USD 224,000,000	Asian Development Bank 1.625% 5/5/2020	223,869,592	6.80
		373,853,915	11.35
	United Kingdom		
USD 30,000,000	European Bank for Reconstruction & Development 1.50% 16/3/2020	29,975,524	0.91
USD 61,000,000	European Bank for Reconstruction & Development 1.625% 5/5/2020	60,960,538	1.85
USD 45,000,000	European Bank for Reconstruction & Development 1.125% 24/8/2020	44,783,259	1.36
		135,719,321	4.12
	United States		
USD 47,000,000	Inter-American Development Bank 1.625% 12/5/2020	46,976,694	1.43
USD 65,530,000	Inter-American Development Bank 1.875% 16/6/2020	65,545,392	1.99
USD 34,000,000	Inter-American Development Bank 2.125% 9/11/2020	34,126,593	1.04
USD 24,000,000	International Bank for Reconstruction & Development 1.125% 10/8/2020	23,887,377	0.72
USD 83,000,000	International Bank for Reconstruction & Development 1.625% 4/9/2020	82,933,835	2.52
	United States *continued*		
USD 31,000,000	International Bank for Reconstruction & Development 2.125% 1/11/2020	31,095,137	0.94
USD 144,000,000	United States Treasury Bill 5/12/2019 (Zero Coupon)	143,956,787	4.37
USD 135,000,000	United States Treasury Bill 2/1/2020 (Zero Coupon)	134,694,213	4.09
USD 117,000,000	United States Treasury Bill 27/2/2020 (Zero Coupon)	116,300,942	3.53
USD 107,000,000	United States Treasury Bill 26/3/2020 (Zero Coupon)	106,209,793	3.22
USD 193,000,000	United States Treasury Bill 23/4/2020 (Zero Coupon)	191,367,874	5.81
USD 170,000,000	United States Treasury Bill 21/5/2020 (Zero Coupon)	168,426,884	5.11
USD 150,000,000	United States Treasury Bill 18/6/2020 (Zero Coupon)	148,434,597	4.51
USD 185,000,000	United States Treasury Bill 16/7/2020 (Zero Coupon)	182,948,415	5.55
USD 115,000,000	United States Treasury Bill 10/9/2020 (Zero Coupon)	113,419,022	3.44
USD 190,000,000	United States Treasury Bill-When Issued 13/2/2020 (Zero Coupon)	189,316,187	5.75
		1,779,639,742	54.02
Total Bonds		2,854,435,338	86.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,854,435,338	86.64
Securities portfolio at market value		2,854,435,338	86.64
Other Net Assets		439,994,090	13.36
Total Net Assets (USD)		3,294,429,428	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia		
(357,499)	Adelaide Brighton Ltd	Bank of America Merrill Lynch	(67,717)
(278,290)	Adelaide Brighton Ltd	Barclays Bank	(62,127)
(493,042)	Adelaide Brighton Ltd	Credit Suisse	(46,696)
(8,600)	Adelaide Brighton Ltd	Goldam Sachs	(1,629)
(558,092)	Adelaide Brighton Ltd	HSBC	(52,857)
(117,925)	Adelaide Brighton Ltd	JP Morgan	(11,169)
(18,870)	Afterpay Touch Group Ltd	Bank of America Merrill Lynch	16,723
(189,760)	Afterpay Touch Group Ltd	Barclays Bank	(142,494)
(103,790)	Afterpay Touch Group Ltd	Goldam Sachs	91,980
(22,505)	Afterpay Touch Group Ltd	HSBC	(70,490)
58,740	AGL Energy Ltd	Bank of America Merrill Lynch	13,751
90,900	AGL Energy Ltd	Barclays Bank	31,977
18,210	AGL Energy Ltd	Credit Suisse	2,589
155,890	AGL Energy Ltd	Goldam Sachs	29,529
77,230	AGL Energy Ltd	HSBC	25,601
(108,530)	ALS Ltd	Bank of America Merrill Lynch	(55,800)
(156,800)	ALS Ltd	Barclays Bank	(35,005)
(470,845)	ALS Ltd	Credit Suisse	(264,377)
(176,970)	ALS Ltd	Goldam Sachs	(90,987)
(56,070)	ALS Ltd	HSBC	(31,483)
(148,294)	ALS Ltd	JP Morgan	(83,266)
31,620	Altium Ltd	Barclays Bank	20,535
11,569	Altium Ltd	HSBC	25,984
279,810	Alumina Ltd	Bank of America Merrill Lynch	(32,180)
960,700	Alumina Ltd	Barclays Bank	(51,993)
201,540	Alumina Ltd	Citibank	(10,907)
339,710	Alumina Ltd	Goldam Sachs	(35,090)
139,550	Alumina Ltd	JP Morgan	(14,226)
(663,400)	AMP Ltd	Bank of America Merrill Lynch	29,171
(661,006)	AMP Ltd	Credit Suisse	(4,472)
(75,000)	AMP Ltd	Goldam Sachs	3,298
(3,319,338)	AMP Ltd	HSBC	(22,455)
108,428	Ansell Ltd	Bank of America Merrill Lynch	48,412
101,830	Ansell Ltd	Barclays Bank	57,177
450	Ansell Ltd	Citibank	253
59,910	Ansell Ltd	Credit Suisse	65,252
277,060	Ansell Ltd	Goldam Sachs	123,704
130,967	Ansell Ltd	HSBC	142,645
847	Ansell Ltd	JP Morgan	923
374,831	APA Group (Unit)	Bank of America Merrill Lynch	(20,537)
343,570	APA Group (Unit)	Barclays Bank	39,512
89,919	APA Group (Unit)	Goldam Sachs	(9,125)
368,579	APA Group (Unit)	HSBC	(34,908)
29,130	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	50,251
111,160	Aristocrat Leisure Ltd	Barclays Bank	(42,864)
2,540	Aristocrat Leisure Ltd	Citibank	(979)
51,570	Aristocrat Leisure Ltd	Goldam Sachs	88,962
77,237	ASX Ltd	Bank of America Merrill Lynch	71,770
110,570	ASX Ltd	Barclays Bank	77,045
8,850	ASX Ltd	Credit Suisse	7,843
37,240	ASX Ltd	Goldam Sachs	36,782
43,660	ASX Ltd	HSBC	38,692
26,100	ASX Ltd	JP Morgan	23,130
(251,523)	Atlas Arteria Ltd	Bank of America Merrill Lynch	(127,616)
(1,320,495)	Atlas Arteria Ltd	Bank of America Merrill Lynch	89,331
(24,098)	Atlas Arteria Ltd	Goldam Sachs	(12,227)
(126,515)	Atlas Arteria Ltd	Goldam Sachs	8,559
(82,085)	Atlas Arteria Ltd	HSBC	5,553
(15,635)	Atlas Arteria Ltd	HSBC	(7,933)
720,661	Aurizon Holdings Ltd	Bank of America Merrill Lynch	39,002
864,100	Aurizon Holdings Ltd	Barclays Bank	40,919
648,719	Aurizon Holdings Ltd	Credit Suisse	26,332
2,739,610	Aurizon Holdings Ltd	Goldam Sachs	148,268
1,025,443	Aurizon Holdings Ltd	HSBC	41,623
1,495,151	Aurizon Holdings Ltd	JP Morgan	61,194
974,450	AusNet Services	Bank of America Merrill Lynch	(46,732)
278,930	AusNet Services	Barclays Bank	6,604
275,820	AusNet Services	Citibank	6,531
1,513,341	AusNet Services	Credit Suisse	(112,615)
3,919,501	AusNet Services	Goldam Sachs	(224,549)
2,014,069	AusNet Services	HSBC	(149,877)
187,050	AusNet Services	JP Morgan	(13,919)
(30,560)	Australia & New Zealand Banking Group Ltd	Bank of America Merrill Lynch	11,784
(157,050)	Australia & New Zealand Banking Group Ltd	Barclays Bank	2,125
(791,560)	Bank of Queensland Ltd	Goldam Sachs	423,037
(340,300)	Beach Energy Ltd	Bank of America Merrill Lynch	(7,815)
(136,530)	Beach Energy Ltd	Barclays Bank	(7,389)
(135,580)	Beach Energy Ltd	Goldam Sachs	(7,573)
(59,200)	Bendigo & Adelaide Bank Ltd	Bank of America Merrill Lynch	24,612
247,576	BHP Billiton Ltd	Bank of America Merrill Lynch	157,004
176,700	BHP Billiton Ltd	Barclays Bank	124,319
175,634	BHP Billiton Ltd	Credit Suisse	110,499
113,330	BHP Billiton Ltd	Goldam Sachs	73,875
10,950	BHP Billiton Ltd	HSBC	6,889
(219,670)	BlueScope Steel Ltd	Barclays Bank	10,402
(48,126)	BlueScope Steel Ltd	HSBC	(14,000)
(62,270)	Boral Ltd	Bank of America Merrill Lynch	(9,183)
(215,860)	Boral Ltd	Barclays Bank	(35,047)
(510,320)	Boral Ltd	Goldam Sachs	(41,428)
(315,317)	Boral Ltd	HSBC	(34,130)
(325,100)	Brambles Ltd	Barclays Bank	(39,587)
(121,920)	Brambles Ltd	Goldam Sachs	(11,547)
(30,280)	Caltex Australia Ltd	Bank of America Merrill Lynch	(141,652)
(241,370)	Caltex Australia Ltd	Barclays Bank	(1,095,654)
(75,294)	Caltex Australia Ltd	Goldam Sachs	(313,768)
(660,998)	Challenger Ltd	Goldam Sachs	(22,358)
214,543	CIMIC Group Ltd	Goldam Sachs	(36,285)
4,303	CIMIC Group Ltd	HSBC	(2,154)
(1,284,480)	Cleanaway Waste Management Ltd	Bank of America Merrill Lynch	(184,372)
(840,990)	Cleanaway Waste Management Ltd	Barclays Bank	(96,718)
(1,753,943)	Cleanaway Waste Management Ltd	Goldam Sachs	(257,740)
(690,989)	Cleanaway Waste Management Ltd	HSBC	(140,236)
31,300	Coca-Cola Amatil Ltd	Bank of America Merrill Lynch	10,164
516,210	Coca-Cola Amatil Ltd	Barclays Bank	(20,953)
237,880	Coca-Cola Amatil Ltd	Credit Suisse	120,978
829,450	Coca-Cola Amatil Ltd	Goldam Sachs	269,339
293,600	Coca-Cola Amatil Ltd	HSBC	177,414
72,250	Coca-Cola Amatil Ltd	JP Morgan	43,501
37,730	Cochlear Ltd	Barclays Bank	233,548
81,740	Coles Group Ltd	Bank of America Merrill Lynch	33,731
117,630	Coles Group Ltd	Barclays Bank	50,133

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia *continued*		
22,840	Coles Group Ltd	Credit Suisse	9,731
18,380	Coles Group Ltd	HSBC	12,558
(12,053)	Commonwealth Bank of Australia	Bank of America Merrill Lynch	(1,060)
(178,240)	Commonwealth Bank of Australia	Barclays Bank	(147,107)
(16,930)	Commonwealth Bank of Australia	Credit Suisse	(18,898)
(21,800)	Commonwealth Bank of Australia	Goldam Sachs	(4,482)
(6,680)	Commonwealth Bank of Australia	HSBC	(7,456)
(220,640)	Computershare Ltd	Goldam Sachs	(138,815)
(108,510)	Computershare Ltd	HSBC	(80,014)
230,860	Crown Resorts Ltd	Barclays Bank	34,359
36,790	Crown Resorts Ltd	Credit Suisse	10,702
24,230	Crown Resorts Ltd	JP Morgan	7,048
(80,843)	Domain Holdings Australia Ltd	Bank of America Merrill Lynch	(1,566)
(327,811)	Domain Holdings Australia Ltd	Barclays Bank	—
(10,350)	Domino's Pizza Enterprises Ltd	Barclays Bank	(2,941)
(7,460)	Domino's Pizza Enterprises Ltd	Credit Suisse	(19,783)
(226,663)	Domino's Pizza Enterprises Ltd	HSBC	(601,083)
(44,579)	Domino's Pizza Enterprises Ltd	JP Morgan	(118,218)
(85,264)	Downer EDI Ltd	Goldam Sachs	(16,728)
(234,719)	Downer EDI Ltd	HSBC	(60,339)
64,960	Evolution Mining Ltd	Citibank	1,758
190,980	Evolution Mining Ltd	Goldam Sachs	(10,336)
331,560	Evolution Mining Ltd	HSBC	(4,486)
13,030	Flight Centre Travel Group Ltd	Bank of America Merrill Lynch	15,778
77,290	Flight Centre Travel Group Ltd	Barclays Bank	83,136
37,471	Flight Centre Travel Group Ltd	Citibank	40,305
37,210	Flight Centre Travel Group Ltd	Credit Suisse	84,895
68,510	Flight Centre Travel Group Ltd	Goldam Sachs	81,289
22,930	Flight Centre Travel Group Ltd	HSBC	67,012
(41,190)	Fortescue Metals Group Ltd	Bank of America Merrill Lynch	(18,670)
(807,260)	Fortescue Metals Group Ltd	Barclays Bank	(125,606)
(119,350)	Fortescue Metals Group Ltd	JP Morgan	(12,111)
(459,320)	Harvey Norman Holdings Ltd	Bank of America Merrill Lynch	(9,322)
(688,842)	Harvey Norman Holdings Ltd	Credit Suisse	(44,791)
(853,981)	Harvey Norman Holdings Ltd	Goldam Sachs	(17,332)
(93,906)	Harvey Norman Holdings Ltd	JP Morgan	758
64,849	IDP Education Ltd	HSBC	10,529
(22,245)	Iluka Resources Ltd	Bank of America Merrill Lynch	(6,320)
(1,317,700)	Iluka Resources Ltd	Barclays Bank	(258,513)
(33,780)	Iluka Resources Ltd	Credit Suisse	(10,283)
(90,750)	Iluka Resources Ltd	Goldam Sachs	(25,785)
(150,930)	Iluka Resources Ltd	HSBC	(45,947)
1,090,207	Incitec Pivot Ltd	Bank of America Merrill Lynch	(132,754)
1,232,020	Incitec Pivot Ltd	Barclays Bank	(41,673)
130,970	Incitec Pivot Ltd	HSBC	(35,440)
(1,963,400)	Insurance Australia Group Ltd	Barclays Bank	(212,518)
(79,230)	Insurance Australia Group Ltd	Goldam Sachs	(1,608)
(103,130)	Insurance Australia Group Ltd	HSBC	(1,395)
(86,750)	IOOF Holdings Ltd	Barclays Bank	9,977
(1,407,462)	IOOF Holdings Ltd	Goldam Sachs	(65,764)
(527,167)	IOOF Holdings Ltd	HSBC	42,795
(69)	IOOF Holdings Ltd	JP Morgan	6
(79,609)	James Hardie Industries Plc - CDI	Goldam Sachs	(5,924)
(7,555)	James Hardie Industries Plc - CDI	HSBC	(6,644)
(50,492)	LendLease Group (Unit)	Bank of America Merrill Lynch	6,148
(76,633)	LendLease Group (Unit)	Credit Suisse	(2,074)
(291,760)	LendLease Group (Unit)	Goldam Sachs	35,528
(21,120)	LendLease Group (Unit)	HSBC	(572)
(7,480)	Macquarie Group Ltd	Bank of America Merrill Lynch	(8,490)
(4,800)	Macquarie Group Ltd	Barclays Bank	(10,294)
(5,590)	Macquarie Group Ltd	Goldam Sachs	(340)
(61,904)	Magellan Financial Group Ltd	Bank of America Merrill Lynch	(70,255)
(212,536)	Magellan Financial Group Ltd	Barclays Bank	(439,969)
(15,860)	Magellan Financial Group Ltd	Goldam Sachs	(18,562)
(3,589)	Magellan Financial Group Ltd	HSBC	(7,672)
(899,376)	Medibank Pvt Ltd	Bank of America Merrill Lynch	(60,746)
(619,560)	Medibank Pvt Ltd	Barclays Bank	(58,679)
(240,600)	Medibank Pvt Ltd	HSBC	(8,138)
741,747	Metcash Ltd	Bank of America Merrill Lynch	(10,036)
51,778	Metcash Ltd	Credit Suisse	1,051
1,644,573	Metcash Ltd	Goldam Sachs	(22,251)
335,681	Metcash Ltd	HSBC	6,813
(171,540)	National Australia Bank Ltd	Bank of America Merrill Lynch	203,082
(449,927)	National Australia Bank Ltd	Barclays Bank	118,706
(34,940)	National Australia Bank Ltd	Credit Suisse	60,983
(60,940)	National Australia Bank Ltd	Goldam Sachs	72,145
(108,400)	National Australia Bank Ltd	HSBC	189,198
131,690	Newcrest Mining Ltd	Bank of America Merrill Lynch	(41,342)
136,500	Newcrest Mining Ltd	Barclays Bank	14,775
199,480	Newcrest Mining Ltd	Goldam Sachs	(62,076)
13,530	Newcrest Mining Ltd	HSBC	7,139
40,700	Newcrest Mining Ltd	JP Morgan	21,476
(35,830)	Northern Star Resources Ltd	Bank of America Merrill Lynch	(7,514)
(502,670)	Northern Star Resources Ltd	Barclays Bank	(142,824)
(70,470)	Northern Star Resources Ltd	HSBC	(28,127)
(2,075,216)	Nufarm Ltd/Australia	Bank of America Merrill Lynch	2,049,670
(19,600)	Nufarm Ltd/Australia	Goldam Sachs	19,359
(442,244)	Nufarm Ltd/Australia	HSBC	430,816
45,600	Oil Search Ltd	Barclays Bank	6,170
48,610	Oil Search Ltd	Citibank	6,577
47,590	Oil Search Ltd	Credit Suisse	5,842
36,110	Oil Search Ltd	Goldam Sachs	2,612

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia *continued*		
138,990	Orica Ltd	Bank of America Merrill Lynch	(6,582)
257,150	Orica Ltd	Barclays Bank	15,657
129,970	Orica Ltd	Citibank	7,913
156,530	Orica Ltd	Credit Suisse	(42,357)
342,646	Orica Ltd	Goldam Sachs	(16,226)
(105,550)	Origin Energy Ltd	Bank of America Merrill Lynch	(33,026)
(73,860)	Origin Energy Ltd	Barclays Bank	(11,492)
(75,080)	Origin Energy Ltd	Goldam Sachs	(21,332)
603,186	Orora Ltd	Bank of America Merrill Lynch	(32,644)
78,805	Orora Ltd	Credit Suisse	3,199
1,584,174	Orora Ltd	Goldam Sachs	(85,735)
794,894	Orora Ltd	HSBC	32,265
24,571	Orora Ltd	JP Morgan	997
(42,820)	OZ Minerals Ltd	HSBC	8,690
(43,928)	Perpetual Ltd	Bank of America Merrill Lynch	3,860
(6,540)	Perpetual Ltd	Barclays Bank	(3,230)
(39,454)	Perpetual Ltd	Credit Suisse	(24,822)
(15,410)	Perpetual Ltd	Goldam Sachs	(43)
(32,011)	Perpetual Ltd	HSBC	(20,140)
(13,162)	Perpetual Ltd	JP Morgan	(8,281)
(76,722)	Platinum Asset Management Ltd	Bank of America Merrill Lynch	3,061
(499,197)	Platinum Asset Management Ltd	Barclays Bank	(3,377)
(264,515)	Platinum Asset Management Ltd	Credit Suisse	19,684
(82,510)	Platinum Asset Management Ltd	JP Morgan	6,140
259,890	Qantas Airways Ltd	Bank of America Merrill Lynch	91,424
99,240	Qantas Airways Ltd	Barclays Bank	10,742
290,540	Qantas Airways Ltd	Goldam Sachs	102,206
60,560	QBE Insurance Group Ltd	Barclays Bank	19,255
164,380	QBE Insurance Group Ltd	Goldam Sachs	—
141,737	QBE Insurance Group Ltd	HSBC	(22,054)
675,710	Qube Holdings Ltd	Barclays Bank	45,712
150,183	Qube Holdings Ltd	Credit Suisse	15,240
107,169	Qube Holdings Ltd	Goldam Sachs	(1,450)
495,682	Qube Holdings Ltd	HSBC	50,299
(88,850)	Ramsay Health Care Ltd	Barclays Bank	(30,655)
5,510	REA Group Ltd	Bank of America Merrill Lynch	1,084
21,790	REA Group Ltd	Barclays Bank	10,908
17,260	REA Group Ltd	Credit Suisse	13,766
29,900	REA Group Ltd	Goldam Sachs	13,957
6,060	REA Group Ltd	HSBC	6,190
12,450	REA Group Ltd	JP Morgan	12,718
116,650	Rio Tinto Ltd	Bank of America Merrill Lynch	265,150
27,600	Rio Tinto Ltd	Barclays Bank	53,213
30,350	Rio Tinto Ltd	Goldam Sachs	68,987
30,764	Rio Tinto Ltd	HSBC	34,756
639,759	Santos Ltd	Barclays Bank	69,247
(55,991)	SEEK Ltd	Bank of America Merrill Lynch	(14,394)
(113,442)	Seven Group Holdings Ltd	Bank of America Merrill Lynch	(3,333)
(20,220)	Seven Group Holdings Ltd	Goldam Sachs	(3,913)
(192,249)	Seven Group Holdings Ltd	HSBC	27,312
(16,645)	Seven Group Holdings Ltd	JP Morgan	2,365
(962)	Sims Metal Management Ltd	Bank of America Merrill Lynch	13
(152,926)	Sims Metal Management Ltd	Credit Suisse	(71,384)
(11,100)	Sims Metal Management Ltd	Goldam Sachs	150
(28,086)	Sims Metal Management Ltd	HSBC	(13,110)
(61,890)	Sonic Healthcare Ltd	Bank of America Merrill Lynch	(18,340)
(57,740)	Sonic Healthcare Ltd	Barclays Bank	(13,671)
127,710	South32 Ltd	Bank of America Merrill Lynch	864
199,422	South32 Ltd	Citibank	8,095
387,738	South32 Ltd	Credit Suisse	(10,492)
497,390	South32 Ltd	Goldam Sachs	3,365
1,072,970	South32 Ltd	HSBC	(29,035)
263,800	Star Entertainment Grp Ltd/The	Bank of America Merrill Lynch	1,785
1,216,740	Star Entertainment Grp Ltd/The	Barclays Bank	8,231
50,890	Star Entertainment Grp Ltd/The	Citibank	344
136,240	Star Entertainment Grp Ltd/The	Credit Suisse	(2,765)
311,510	Star Entertainment Grp Ltd/The	Goldam Sachs	2,107
58,610	Suncorp Group Ltd	Bank of America Merrill Lynch	6,681
334,552	Suncorp Group Ltd	Barclays Bank	43,002
20,810	Suncorp Group Ltd	Citibank	2,675
19,280	Suncorp Group Ltd	Credit Suisse	3,048
18,650	Suncorp Group Ltd	JP Morgan	2,282
472,990	Sydney Airport (Unit)	Bank of America Merrill Lynch	83,375
615,710	Sydney Airport (Unit)	Barclays Bank	112,462
(557,378)	Tabcorp Holdings Ltd	HSBC	—
624,070	Telstra Corp Ltd	Bank of America Merrill Lynch	109,768
1,224,871	Telstra Corp Ltd	Barclays Bank	248,587
468,198	Telstra Corp Ltd	Credit Suisse	106,672
369,392	Telstra Corp Ltd	HSBC	87,463
(73,302)	TPG Telecom Ltd	Credit Suisse	(19,340)
(434,727)	TPG Telecom Ltd	Goldam Sachs	(84,347)
(203,726)	TPG Telecom Ltd	HSBC	(53,750)
(160,200)	Transurban Group (Unit)	Goldam Sachs	(23,843)
274,530	Treasury Wine Estates Ltd	Barclays Bank	1,857
29,100	Treasury Wine Estates Ltd	Credit Suisse	18,308
101,470	Treasury Wine Estates Ltd	HSBC	63,839
(265,343)	Vocus Group Ltd	Bank of America Merrill Lynch	45,012
(380,546)	Vocus Group Ltd	Barclays Bank	28,318
(124,607)	Vocus Group Ltd	Goldam Sachs	15,299
(81,140)	Vocus Group Ltd	HSBC	10,978
(56,425)	Washington H Soul Pattinson & Co Ltd	Bank of America Merrill Lynch	(18,112)
(47,940)	Washington H Soul Pattinson & Co Ltd	Barclays Bank	(30,486)
(15,550)	Washington H Soul Pattinson & Co Ltd	Credit Suisse	8,100
(40,440)	Washington H Soul Pattinson & Co Ltd	HSBC	21,065
137,913	Wesfarmers Ltd	Bank of America Merrill Lynch	33,587
287,850	Wesfarmers Ltd	Goldam Sachs	70,103
99,191	Wesfarmers Ltd	HSBC	104,680
(69,930)	Westpac Banking Corp	Bank of America Merrill Lynch	85,366
(163,850)	Westpac Banking Corp	Barclays Bank	27,711
(73,190)	Westpac Banking Corp	Credit Suisse	143,588
(359,120)	Westpac Banking Corp	Goldam Sachs	512,613
(41,680)	Westpac Banking Corp	HSBC	81,770

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia *continued*		
(480)	Westpac Banking Corp	JP Morgan	942
355,980	Whitehaven Coal Ltd	Bank of America Merrill Lynch	6,227
871,210	Whitehaven Coal Ltd	Barclays Bank	53,044
256,400	Whitehaven Coal Ltd	Credit Suisse	(16,271)
90,600	Whitehaven Coal Ltd	Goldam Sachs	—
(145,080)	WiseTech Global Ltd	Bank of America Merrill Lynch	125,837
(90,080)	WiseTech Global Ltd	Goldam Sachs	115,175
(64,061)	WiseTech Global Ltd	HSBC	9,534
(15,680)	Woodside Petroleum Ltd	Bank of America Merrill Lynch	(5,556)
(22,390)	Woodside Petroleum Ltd	Barclays Bank	(7,725)
(14,610)	Woodside Petroleum Ltd	HSBC	(8,698)
53,390	Woolworths Group Ltd	Bank of America Merrill Lynch	28,895
160,960	Woolworths Group Ltd	Barclays Bank	74,045
11,780	Woolworths Group Ltd	Citibank	5,419
27,787	Woolworths Group Ltd	Credit Suisse	39,100
147,610	Woolworths Group Ltd	Goldam Sachs	79,887
148,036	Woolworths Group Ltd	HSBC	208,304
49,358	Woolworths Group Ltd	JP Morgan	69,453
(85,900)	Worley Ltd	Bank of America Merrill Lynch	(54,837)
(234,700)	Worley Ltd	Barclays Bank	(173,064)
(32,520)	Worley Ltd	Credit Suisse	(15,400)
(192,730)	Worley Ltd	Goldam Sachs	(127,218)
(31,380)	Worley Ltd	HSBC	(14,860)
(24,160)	Worley Ltd	JP Morgan	(11,441)
9,980	Xero Ltd	Barclays Bank	11,410
6,880	Xero Ltd	Goldam Sachs	17,407
16,110	Xero Ltd	HSBC	60,704
			2,284,636
	Austria		
4,980	ANDRITZ AG	Bank of America Merrill Lynch	(16,768)
7,510	ANDRITZ AG	Goldam Sachs	(26,754)
3,940	ANDRITZ AG	HSBC	(16,711)
53,850	Erste Group Bank AG	Bank of America Merrill Lynch	(32,620)
105,430	Erste Group Bank AG	Barclays Bank	(96,271)
37,360	Erste Group Bank AG	Credit Suisse	(46,034)
89,370	Erste Group Bank AG	Goldam Sachs	(57,806)
71,630	Erste Group Bank AG	HSBC	(88,260)
3,329	OMV AG	Bank of America Merrill Lynch	(6,519)
105,210	OMV AG	Barclays Bank	(141,211)
72,011	OMV AG	Citibank	(96,652)
19,657	OMV AG	Credit Suisse	(41,089)
9,815	OMV AG	HSBC	(20,516)
4,337	OMV AG	JP Morgan	(9,352)
(32,064)	Raiffeisen Bank International AG	Bank of America Merrill Lynch	17,285
(64,530)	Raiffeisen Bank International AG	Barclays Bank	30,527
(11,200)	Raiffeisen Bank International AG	Goldam Sachs	3,187
(43,120)	Raiffeisen Bank International AG	HSBC	86,812
6,539	Telekom Austria AG	Bank of America Merrill Lynch	2,518
18,987	Telekom Austria AG	Citibank	1,044
73,880	Telekom Austria AG	Credit Suisse	26,009
18,443	Telekom Austria AG	JP Morgan	6,493
(31,444)	Verbund AG	Bank of America Merrill Lynch	(96,169)
(34,607)	Verbund AG	Credit Suisse	(102,797)
10,116	Vienna Insurance Group AG Wiener Versicherung Gruppe	HSBC	6,121
(61,927)	Voestalpine AG	Bank of America Merrill Lynch	(10,219)
(122,640)	Voestalpine AG	Barclays Bank	(17,540)
(30,408)	Voestalpine AG	Citibank	(4,349)
(62,300)	Voestalpine AG	Goldam Sachs	(10,281)
(37,770)	Voestalpine AG	HSBC	34,489
(25,088)	Voestalpine AG	JP Morgan	22,908
			(700,525)
	Barbados		
1	Brookfield Property Partners LP[π]	JP Morgan	—
			—
	Belgium		
3,187	Ackermans & van Haaren NV	Bank of America Merrill Lynch	(14,726)
4,479	Ackermans & van Haaren NV	Barclays Bank	(9,362)
6,659	Ackermans & van Haaren NV	Citibank	(13,919)
4,582	Ackermans & van Haaren NV	Credit Suisse	(27,149)
1,800	Ackermans & van Haaren NV	Goldam Sachs	(7,000)
8,184	Ackermans & van Haaren NV	HSBC	(51,581)
1,780	Ackermans & van Haaren NV	JP Morgan	(10,415)
61,618	Ageas	Bank of America Merrill Lynch	126,088
17,510	Ageas	Barclays Bank	28,510
53,000	Ageas	Goldam Sachs	108,453
(80,970)	Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	10,690
(52,440)	Anheuser-Busch InBev SA/NV	Barclays Bank	(34,615)
(1,930)	Anheuser-Busch InBev SA/NV	HSBC	(1,975)
(28,190)	Argenx SE	HSBC	(654,379)
21,029	Colruyt SA	Bank of America Merrill Lynch	(24,060)
4,611	Colruyt SA	JP Morgan	(7,406)
8,930	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	(4,716)
18,385	Groupe Bruxelles Lambert SA	Barclays Bank	5,259
10,489	Groupe Bruxelles Lambert SA	Citibank	3,000
10,106	Groupe Bruxelles Lambert SA	Credit Suisse	(9,562)
40,189	Groupe Bruxelles Lambert SA	Goldam Sachs	(21,223)
34,375	Groupe Bruxelles Lambert SA	HSBC	(32,523)
2,413	Groupe Bruxelles Lambert SA	JP Morgan	(2,283)
5,770	KBC Group NV	Bank of America Merrill Lynch	(6,348)
17,250	KBC Group NV	Barclays Bank	(13,664)
(93,480)	Proximus SADP	Barclays Bank	7,199
(25,570)	Proximus SADP	Goldam Sachs	—
(24,150)	Proximus SADP	HSBC	6,376

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Belgium *continued*		
3,574	Sofina SA	Bank of America Merrill Lynch	(1,573)
4,631	Sofina SA	Credit Suisse	(5,095)
14,081	Sofina SA	Goldam Sachs	(6,196)
(20,490)	Solvay SA	Barclays Bank	20,288
(11,110)	Solvay SA	HSBC	(51,091)
4,840	Telenet Group Holding NV	Bank of America Merrill Lynch	(13,844)
6,190	Telenet Group Holding NV	Barclays Bank	(13,756)
11,146	Telenet Group Holding NV	Citibank	(24,770)
8,107	Telenet Group Holding NV	Credit Suisse	(23,919)
39,680	Telenet Group Holding NV	Goldam Sachs	(112,246)
13,250	UCB SA	Bank of America Merrill Lynch	22,176
33,400	UCB SA	Barclays Bank	55,118
8,750	UCB SA	Credit Suisse	4,428
8,970	UCB SA	Goldam Sachs	14,803
1,809	UCB SA	HSBC	915
(75,759)	Umicore SA	Bank of America Merrill Lynch	59,413
(59,520)	Umicore SA	Barclays Bank	(59,588)
(141,060)	Umicore SA	Goldam Sachs	110,183
(110,165)	Umicore SA	HSBC	24,240
			(651,845)
	Canada		
(64,570)	Alimentation Couche-Tard Inc 'B'	Bank of America Merrill Lynch	(104,776)
(34,310)	Alimentation Couche-Tard Inc 'B'	HSBC	(97,277)
16,967	Bank of Montreal	Bank of America Merrill Lynch	13,143
44,442	Bank of Montreal	Credit Suisse	54,716
3,080	Bank of Montreal	Goldam Sachs	2,386
115,937	Bank of Montreal	HSBC	147,352
84,770	Bank of Nova Scotia/The	Bank of America Merrill Lynch	(78,398)
2,920	Bank of Nova Scotia/The	Credit Suisse	(1,817)
23,430	Bank of Nova Scotia/The	Goldam Sachs	(19,735)
105,750	BCE Inc	Bank of America Merrill Lynch	(3,976)
19,280	BCE Inc	Goldam Sachs	(725)
10,020	Canadian Imperial Bank of Commerce	Bank of America Merrill Lynch	2,378
2,360	Canadian Imperial Bank of Commerce	Credit Suisse	2,103
7,790	Canadian Imperial Bank of Commerce	Goldam Sachs	1,465
26,795	Canadian Imperial Bank of Commerce	HSBC	12,091
4,680	Canadian National Railway Co	Bank of America Merrill Lynch	(7,673)
2,960	Canadian National Railway Co	Goldam Sachs	(4,853)
6,250	Canadian National Railway Co	JP Morgan	(15,699)
47,610	Canadian Natural Resources Ltd	Bank of America Merrill Lynch	12,467
47,791	Canadian Natural Resources Ltd	Citibank	6,469
10,300	Canadian Natural Resources Ltd	Credit Suisse	3,486
22,590	Canadian Natural Resources Ltd	Goldam Sachs	5,436
32,706	Canadian Natural Resources Ltd	HSBC	11,068
60,180	Canadian Natural Resources Ltd	JP Morgan	20,366
19,480	Canadian Pacific Railway Ltd	Bank of America Merrill Lynch	(36,332)
1,606	Canadian Pacific Railway Ltd	Citibank	4,819
15,008	Canadian Pacific Railway Ltd	Credit Suisse	70,542
1,380	Canadian Pacific Railway Ltd	Goldam Sachs	(2,574)
194	Canadian Pacific Railway Ltd	HSBC	912
10,853	Canadian Pacific Railway Ltd	JP Morgan	51,012
13,171	Canadian Tire Corp Ltd 'A'	Bank of America Merrill Lynch	(10,698)
12,520	Canadian Tire Corp Ltd 'A'	Citibank	5,084
11,560	Canadian Tire Corp Ltd 'A'	Credit Suisse	14,540
35,860	Canadian Tire Corp Ltd 'A'	Goldam Sachs	(29,126)
3,142	Canadian Tire Corp Ltd 'A'	HSBC	4,277
4,820	Canadian Tire Corp Ltd 'A'	JP Morgan	1,606
11,320	Canadian Utilities Ltd 'A'	Goldam Sachs	(3,746)
49,300	Canadian Utilities Ltd 'A'	HSBC	17,426
(50,273)	Cenovus Energy Inc	Citibank	1,512
(51,624)	Cenovus Energy Inc	HSBC	8,929
82,235	CGI Inc	Bank of America Merrill Lynch	170,073
28,537	CGI Inc	Citibank	52,580
14,100	CGI Inc	Credit Suisse	48,672
34,270	CGI Inc	Goldam Sachs	70,875
29,530	CGI Inc	HSBC	101,935
25,523	CGI Inc	JP Morgan	85,790
1,730	Constellation Software Inc/Canada	Bank of America Merrill Lynch	109,184
8,590	Constellation Software Inc/Canada	Goldam Sachs	542,132
(23,230)	Dollarama Inc	Bank of America Merrill Lynch	(29,293)
(53,990)	Enbridge Inc	Bank of America Merrill Lynch	2,205
(26,480)	Enbridge Inc	Goldam Sachs	2,191
(125,685)	Enbridge Inc	JP Morgan	(80,343)
38,214	Fortis Inc/Canada	Bank of America Merrill Lynch	(47,419)
10,690	Fortis Inc/Canada	Credit Suisse	(5,226)
7,570	Franco-Nevada Corp	Bank of America Merrill Lynch	(960)
3,610	Franco-Nevada Corp	Citibank	5,674
3,200	Franco-Nevada Corp	Credit Suisse	2,209
6,170	Franco-Nevada Corp	HSBC	20,509
2,160	George Weston Ltd	Credit Suisse	6,449
56,520	George Weston Ltd	HSBC	168,748
(81,020)	Great-West Lifeco Inc	Bank of America Merrill Lynch	(11,240)
(6,740)	Great-West Lifeco Inc	Goldam Sachs	(2,793)
(270,779)	Great-West Lifeco Inc	HSBC	(148,657)
148,560	Husky Energy Inc	Bank of America Merrill Lynch	16,268
75,973	Hydro One Ltd	Bank of America Merrill Lynch	35,995
66,320	Hydro One Ltd	Credit Suisse	72,320
141,731	Hydro One Ltd	HSBC	154,554
22,192	Hydro One Ltd	JP Morgan	24,200
386,520	Hydro One Ltd '144A'	Goldam Sachs	183,130
50,253	IGM Financial Inc	Bank of America Merrill Lynch	(33,636)
14,040	IGM Financial Inc	Citibank	(1,267)
39,870	IGM Financial Inc	Credit Suisse	(43,177)
133,230	IGM Financial Inc	Goldam Sachs	(89,174)
16,079	IGM Financial Inc	HSBC	(17,413)
189,248	Imperial Oil Ltd	Bank of America Merrill Lynch	(46,026)
16,705	Imperial Oil Ltd	Citibank	2,136

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
26,510	Imperial Oil Ltd	Credit Suisse	(38,478)
196,190	Imperial Oil Ltd	Goldam Sachs	(100,330)
104,362	Imperial Oil Ltd	HSBC	(151,477)
37,170	Imperial Oil Ltd	JP Morgan	(53,951)
(76,910)	Intact Financial Corp	Bank of America Merrill Lynch	(119,030)
(49,290)	Intact Financial Corp	HSBC	—
(373,680)	Inter Pipeline Ltd	Goldam Sachs	(64,636)
(157,239)	Inter Pipeline Ltd	HSBC	(53,213)
(33,370)	Loblaw Cos Ltd	Bank of America Merrill Lynch	(44,888)
(13,890)	Loblaw Cos Ltd	Goldam Sachs	(11,475)
(50,960)	Loblaw Cos Ltd	HSBC	(36,791)
68,630	Manulife Financial Corp	Bank of America Merrill Lynch	(8,516)
29,270	Manulife Financial Corp	Goldam Sachs	(3,632)
232,290	Manulife Financial Corp	HSBC	2,620
76,930	Manulife Financial Corp	JP Morgan	868
(58,910)	Metro Inc/CN	Bank of America Merrill Lynch	(127,624)
(172,900)	Metro Inc/CN	Goldam Sachs	(322,034)
125,061	National Bank of Canada	Bank of America Merrill Lynch	114,835
17,473	National Bank of Canada	Citibank	3,154
118,072	National Bank of Canada	Credit Suisse	132,926
61,320	National Bank of Canada	Goldam Sachs	57,645
93,578	National Bank of Canada	HSBC	108,378
55,180	National Bank of Canada	JP Morgan	63,907
4,690	Pembina Pipeline Corp	Citibank	(1,728)
8,910	Pembina Pipeline Corp	Goldam Sachs	(4,804)
(41,620)	Power Corp of Canada	Bank of America Merrill Lynch	(7,544)
(61,850)	Power Financial Corp	HSBC	(465)
56,906	Rogers Communications Inc 'B'	Bank of America Merrill Lynch	2,568
9,140	Rogers Communications Inc 'B'	Citibank	4,056
8,630	Rogers Communications Inc 'B'	Credit Suisse	694
17,630	Rogers Communications Inc 'B'	Goldam Sachs	796
63,629	Rogers Communications Inc 'B'	HSBC	64,600
22,333	Rogers Communications Inc 'B'	JP Morgan	22,674
45,360	Royal Bank of Canada	Bank of America Merrill Lynch	(3,752)
85,663	Royal Bank of Canada	Credit Suisse	16,750
2,780	Royal Bank of Canada	Goldam Sachs	(95)
69,113	Royal Bank of Canada	HSBC	13,514
2,170	Royal Bank of Canada	JP Morgan	41
(120,213)	Saputo Inc	Bank of America Merrill Lynch	(51,796)
(131,400)	Saputo Inc	Goldam Sachs	(55,329)
(68,660)	Saputo Inc	HSBC	(12,909)
(46,810)	Shaw Communications Inc 'B'	Bank of America Merrill Lynch	(6,458)
(9,500)	Shaw Communications Inc 'B'	Goldam Sachs	(2,484)
(11,300)	Shopify Inc 'A'	Bank of America Merrill Lynch	(344,175)
(1,648)	Shopify Inc 'A'	Citibank	(43,911)
(8,080)	Shopify Inc 'A'	HSBC	(364,229)
3,587	Sun Life Financial Inc	Bank of America Merrill Lynch	(1,565)
133,380	Sun Life Financial Inc	Goldam Sachs	(58,179)
362,240	Suncor Energy Inc	Bank of America Merrill Lynch	(251,154)
17,710	Suncor Energy Inc	Credit Suisse	(10,389)
204,870	Suncor Energy Inc	Goldam Sachs	(166,398)
120,255	Suncor Energy Inc	HSBC	(70,541)
4,590	TC Energy Corp	Bank of America Merrill Lynch	(1,253)
12,920	TC Energy Corp	Goldam Sachs	(1,032)
12,510	TC Energy Corp	HSBC	11,478
(64,572)	Teck Resources Ltd 'B'	Bank of America Merrill Lynch	46,619
(4,510)	Teck Resources Ltd 'B'	Goldam Sachs	3,256
(32,350)	Teck Resources Ltd 'B'	HSBC	42,332
(6,098)	Teck Resources Ltd 'B'	JP Morgan	7,980
50,767	TELUS Corp	Citibank	14,126
26,660	TELUS Corp	Credit Suisse	6,817
124,020	Toronto-Dominion Bank/The	HSBC	48,500
(25,750)	Wheaton Precious Metals Corp	Bank of America Merrill Lynch	(11,997)
(11,815)	Wheaton Precious Metals Corp	Citibank	(1,777)
(176,442)	Wheaton Precious Metals Corp	HSBC	(241,501)
			(681,021)
	Denmark		
(115,425)	Ambu A/S 'B'	Bank of America Merrill Lynch	87,535
(122,401)	Ambu A/S 'B'	Citibank	(4,506)
(153,387)	Ambu A/S 'B'	Credit Suisse	(318,504)
(38,505)	Ambu A/S 'B'	HSBC	(90,721)
(83,721)	Ambu A/S 'B'	JP Morgan	(197,255)
815	AP Moller - Maersk A/S 'A'	Barclays Bank	(2,400)
75	AP Moller - Maersk A/S 'A'	Citibank	(221)
136	AP Moller - Maersk A/S 'A'	Credit Suisse	6,409
633	AP Moller - Maersk A/S 'A'	Goldam Sachs	(9,321)
664	AP Moller - Maersk A/S 'A'	HSBC	31,289
252	AP Moller - Maersk A/S 'A'	JP Morgan	1,734
19,540	Carlsberg A/S 'B'	Bank of America Merrill Lynch	31,541
19,092	Carlsberg A/S 'B'	Barclays Bank	41,047
26,000	Carlsberg A/S 'B'	Citibank	55,898
2,130	Carlsberg A/S 'B'	Credit Suisse	5,888
4,630	Carlsberg A/S 'B'	Goldam Sachs	7,909
40,410	Carlsberg A/S 'B'	HSBC	132,104
37,329	Carlsberg A/S 'B'	JP Morgan	122,032
(40,491)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	(5,122)
(43,820)	Chr Hansen Holding A/S	Barclays Bank	(59,365)
(18,334)	Chr Hansen Holding A/S	Citibank	(24,838)
(5,235)	Chr Hansen Holding A/S	Credit Suisse	10,947
(34,037)	Chr Hansen Holding A/S	HSBC	71,173
4,350	Coloplast A/S 'B'	Bank of America Merrill Lynch	5,893
3,290	Coloplast A/S 'B'	Barclays Bank	1,938
1,840	Coloplast A/S 'B'	Citibank	1,084
3,600	Coloplast A/S 'B'	Credit Suisse	3,046
1,650	Coloplast A/S 'B'	Goldam Sachs	(1,167)
18,634	Coloplast A/S 'B'	HSBC	26,342
(39,410)	Danske Bank A/S	Bank of America Merrill Lynch	4,178
(264,840)	Danske Bank A/S	Barclays Bank	6,240
(12,300)	Danske Bank A/S	HSBC	8,042
56,670	Demant A/S	Barclays Bank	52,573
10,240	Demant A/S	Citibank	9,500
8,070	Demant A/S	Credit Suisse	27,392
6,420	Demant A/S	Goldam Sachs	15,693
23,110	Demant A/S	HSBC	78,441
(32,010)	DSV A/S	Bank of America Merrill Lynch	21,163
(7,410)	DSV A/S	Credit Suisse	(12,003)
(19,201)	DSV A/S	HSBC	(31,102)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Denmark *continued*		
2,340	Genmab A/S	HSBC	29,806
70,740	GN Store Nord A/S	Bank of America Merrill Lynch	107,294
32,420	GN Store Nord A/S	Barclays Bank	63,017
11,279	GN Store Nord A/S	Citibank	21,924
14,716	GN Store Nord A/S	Credit Suisse	30,772
23,899	GN Store Nord A/S	JP Morgan	49,974
11,130	H Lundbeck A/S	Bank of America Merrill Lynch	39,171
28,350	H Lundbeck A/S	Barclays Bank	26,301
4,850	H Lundbeck A/S	Citibank	4,499
38,250	H Lundbeck A/S	Credit Suisse	98,006
10,140	H Lundbeck A/S	JP Morgan	35,473
12,030	ISS A/S	Bank of America Merrill Lynch	8,946
97,060	ISS A/S	Barclays Bank	23,583
61,930	ISS A/S	HSBC	39,670
(17,599)	Jyske Bank A/S	Bank of America Merrill Lynch	5,122
(41,071)	Jyske Bank A/S	Barclays Bank	22,982
25,820	Maersk Drilling A/S	Bank of America Merrill Lynch	6,669
59,416	Maersk Drilling A/S	Barclays Bank	27,998
10,256	Maersk Drilling A/S	Citibank	4,833
18,984	Maersk Drilling A/S	Credit Suisse	25,232
68,619	Maersk Drilling A/S	Goldam Sachs	6,063
9,770	Novo Nordisk A/S 'B'	Bank of America Merrill Lynch	(11,581)
22,700	Novo Nordisk A/S 'B'	Barclays Bank	48,135
8,733	Novo Nordisk A/S 'B'	Citibank	18,518
30,024	Novo Nordisk A/S 'B'	Credit Suisse	(29,180)
8,870	Novo Nordisk A/S 'B'	Goldam Sachs	10,469
19,992	Novo Nordisk A/S 'B'	HSBC	(19,430)
36,585	Novo Nordisk A/S 'B'	JP Morgan	(37,337)
(12,490)	Novozymes A/S 'B'	Barclays Bank	(11,403)
(20,455)	Orsted A/S '144A'	Bank of America Merrill Lynch	(55,050)
(20,380)	Orsted A/S '144A'	Barclays Bank	(49,818)
(38,666)	Orsted A/S '144A'	Credit Suisse	(169,675)
(22,920)	Orsted A/S '144A'	HSBC	(100,578)
(33,509)	Orsted A/S '144A'	JP Morgan	(147,045)
5,950	Pandora A/S	Bank of America Merrill Lynch	(526)
96,260	Pandora A/S	Barclays Bank	15,592
15,914	Pandora A/S	Credit Suisse	(31,273)
27,270	Pandora A/S	Goldam Sachs	(2,409)
27,740	Pandora A/S	HSBC	(61,273)
7,880	Pandora A/S	JP Morgan	(2,340)
9,844	Rockwool International A/S 'B'	Bank of America Merrill Lynch	112,576
9,223	Rockwool International A/S 'B'	Barclays Bank	127,665
1,572	Rockwool International A/S 'B'	Credit Suisse	20,834
191	Rockwool International A/S 'B'	Goldam Sachs	2,278
831	Rockwool International A/S 'B'	HSBC	11,013
84,370	Tryg A/S	Barclays Bank	85,725
5,750	Tryg A/S	Credit Suisse	6,689
7,270	Tryg A/S	Goldam Sachs	12,204
44,891	Tryg A/S	HSBC	52,223
(5,120)	Vestas Wind Systems A/S	Bank of America Merrill Lynch	151
(11,790)	Vestas Wind Systems A/S	Barclays Bank	(23,264)
			559,731

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Finland		
(26,550)	Elisa OYJ	Bank of America Merrill Lynch	6,426
(970)	Elisa OYJ	Barclays Bank	(320)
(50,820)	Elisa OYJ	Goldam Sachs	12,300
7,180	Fortum OYJ	Bank of America Merrill Lynch	948
12,410	Fortum OYJ	Citibank	1,502
17,530	Fortum OYJ	Goldam Sachs	2,314
(38,032)	Huhtamaki OYJ	Bank of America Merrill Lynch	48,092
(29,460)	Huhtamaki OYJ	Barclays Bank	18,474
(21,009)	Kesko OYJ 'B'	Goldam Sachs	43,453
8,670	Kone OYJ 'B'	Goldam Sachs	4,901
103	Metsa Board OYJ	Bank of America Merrill Lynch	(65)
1	Metsa Board OYJ[π]	Citibank	—
1	Metsa Board OYJ	Credit Suisse	(1)
50	Metsa Board OYJ	HSBC	(27)
1	Metsa Board OYJ	JP Morgan	(1)
64,890	Metso OYJ	Barclays Bank	97,089
19,189	Neste OYJ	Bank of America Merrill Lynch	(10,344)
(617,485)	Nokia OYJ	Bank of America Merrill Lynch	(57,403)
(232,220)	Nokia OYJ	Goldam Sachs	(21,588)
(62,410)	Nokian Renkaat OYJ	Bank of America Merrill Lynch	102,991
(433,410)	Nokian Renkaat OYJ	Barclays Bank	715,224
(24,840)	Nokian Renkaat OYJ	Goldam Sachs	40,992
(64,615)	Nokian Renkaat OYJ	HSBC	186,957
(164,002)	Nordea Bank Abp	Bank of America Merrill Lynch	27,708
(952,627)	Nordea Bank Abp	Barclays Bank	77,554
(2,381)	Nordea Bank Abp	Credit Suisse	830
(68,516)	Nordea Bank Abp	Goldam Sachs	12,437
(110,341)	Nordea Bank Abp	HSBC	38,481
(18,973)	Orion OYJ 'B'	Barclays Bank	2,087
(7,820)	Orion OYJ 'B'	HSBC	10,066
(14,520)	Sampo OYJ 'A'	Bank of America Merrill Lynch	1,625
(105,500)	Sampo OYJ 'A'	Barclays Bank	52,230
(9,450)	Sampo OYJ 'A'	Goldam Sachs	1,699
(36,160)	Sampo OYJ 'A'	HSBC	22,675
(27,260)	Stora Enso OYJ 'R'	Bank of America Merrill Lynch	18,594
(110,940)	Stora Enso OYJ 'R'	Barclays Bank	1,221
(12,810)	Stora Enso OYJ 'R'	Goldam Sachs	8,738
132,126	UPM-Kymmene OYJ	Barclays Bank	—
(153,000)	Wartsila OYJ Abp	Bank of America Merrill Lynch	33,652
(525,840)	Wartsila OYJ Abp	Barclays Bank	(70,577)
(46,858)	Wartsila OYJ Abp	Citibank	(6,289)
(106,854)	Wartsila OYJ Abp	Credit Suisse	65,596
(215,980)	Wartsila OYJ Abp	Goldam Sachs	60,353
(214,284)	Wartsila OYJ Abp	HSBC	131,545
(62,951)	Wartsila OYJ Abp	JP Morgan	38,645
			1,720,784
	France		
(28,697)	Accor SA	Bank of America Merrill Lynch	(8,840)
(25,660)	Accor SA	Barclays Bank	(2,258)
(163,017)	Accor SA	Citibank	(14,347)
(11,753)	Accor SA	Credit Suisse	9,827
(37,647)	Accor SA	HSBC	31,477

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France *continued*		
(3,517)	Aeroports de Paris	Bank of America Merrill Lynch	(12,382)
(1,290)	Aeroports de Paris	Barclays Bank	993
(1,262)	Aeroports de Paris	Citibank	972
(6,346)	Aeroports de Paris	Credit Suisse	(37,002)
(2,833)	Aeroports de Paris	HSBC	(16,519)
(22,457)	Aeroports de Paris	JP Morgan	(130,942)
(61,490)	Air France-KLM	Bank of America Merrill Lynch	(4,397)
(286,070)	Air France-KLM	Barclays Bank	(59,797)
(16,800)	Air France-KLM	Goldam Sachs	(1,201)
(85,200)	Air France-KLM	HSBC	(36,087)
(87,472)	Air France-KLM	JP Morgan	(37,049)
(1,340)	Air Liquide SA	Bank of America Merrill Lynch	(2,211)
(19,310)	Air Liquide SA	Barclays Bank	(20,182)
(1,380)	Air Liquide SA	Credit Suisse	(3,151)
(1,970)	Airbus SE	Barclays Bank	1,474
(99,943)	ALD SA '144A'	Bank of America Merrill Lynch	4,398
(63,888)	ALD SA '144A'	Citibank	2,811
(299,105)	ALD SA '144A'	Credit Suisse	65,812
(9,448)	ALD SA '144A'	HSBC	2,079
(65,803)	ALD SA '144A'	JP Morgan	14,479
79,830	Alstom SA	Bank of America Merrill Lynch	88,334
134,440	Alstom SA	Barclays Bank	(48,808)
12,690	Alstom SA	Citibank	(4,607)
13,060	Alstom SA	Credit Suisse	11,925
161,576	Alstom SA	Goldam Sachs	190,201
65,270	Alstom SA	HSBC	59,600
12,080	Alstom SA	JP Morgan	11,031
(7,176)	Amundi SA '144A'	Bank of America Merrill Lynch	5,526
(6,050)	Amundi SA '144A'	Credit Suisse	8,320
(23,420)	Amundi SA '144A'	Goldam Sachs	13,502
(60,889)	Amundi SA '144A'	HSBC	83,734
3,660	Arkema SA	Barclays Bank	(3,060)
7,202	Arkema SA	Citibank	(6,022)
27,738	Arkema SA	Credit Suisse	(93,989)
2,762	Arkema SA	HSBC	(9,359)
(5,857)	Atos SE	Bank of America Merrill Lynch	(26,032)
(29,150)	Atos SE	Barclays Bank	(87,870)
(22,420)	Atos SE	Goldam Sachs	(99,648)
(36,900)	AXA SA	Bank of America Merrill Lynch	10,932
(121,620)	AXA SA	Barclays Bank	40,809
(24,660)	BioMerieux	Bank of America Merrill Lynch	(118,812)
(57,814)	BioMerieux	Barclays Bank	(159,010)
(5,700)	BioMerieux	Goldam Sachs	(34,176)
(29,514)	BioMerieux	HSBC	(245,147)
(7,670)	BNP Paribas SA	Bank of America Merrill Lynch	(2,282)
(97,840)	BNP Paribas SA	Barclays Bank	54,896
(13,200)	BNP Paribas SA	Goldam Sachs	(5,954)
(16,860)	BNP Paribas SA	HSBC	(6,121)
(493,413)	Bollore SA	Bank of America Merrill Lynch	89,024
(1,203)	Bollore SA	Bank of America Merrill Lynch	294
(87,930)	Bollore SA	Barclays Bank	3,289
(555,310)	Bollore SA	Citibank	20,771
(6,033)	Bollore SA	Citibank	730
(377)	Bollore SA	JP Morgan	41
(8,520)	Bouygues SA	Bank of America Merrill Lynch	6,343
(15,900)	Bouygues SA	Barclays Bank	(2,974)
(5,430)	Bouygues SA	Goldam Sachs	9,379
4,470	Bureau Veritas SA	Bank of America Merrill Lynch	3,246
73,840	Bureau Veritas SA	Barclays Bank	(21,933)
13,270	Bureau Veritas SA	Credit Suisse	12,993
203,140	Bureau Veritas SA	Goldam Sachs	147,500
38,180	Bureau Veritas SA	HSBC	35,922
1,680	Capgemini SE	Bank of America Merrill Lynch	3,050
40,820	Capgemini SE	Barclays Bank	8,982
4,020	Capgemini SE	Citibank	885
1,610	Capgemini SE	Credit Suisse	4,450
10,570	Capgemini SE	Goldam Sachs	19,187
56,740	Carrefour SA	Bank of America Merrill Lynch	(23,096)
128,730	Carrefour SA	Barclays Bank	(55,941)
51,800	Carrefour SA	Credit Suisse	(28,779)
42,750	Carrefour SA	Goldam Sachs	(17,402)
69,132	Carrefour SA	HSBC	(32,072)
531	Carrefour SA	JP Morgan	(295)
307,840	Cie de Saint-Gobain	Barclays Bank	172,722
9,859	Cie de Saint-Gobain	Citibank	5,532
31,280	Cie de Saint-Gobain	Credit Suisse	(24,949)
4,560	Cie de Saint-Gobain	JP Morgan	(3,637)
(36,470)	Cie Generale des Etablissements Michelin SCA	Barclays Bank	104,318
(7,550)	Cie Generale des Etablissements Michelin SCA	HSBC	56,897
(57,736)	Cie Plastic Omnium SA	Bank of America Merrill Lynch	18,479
(13,730)	Cie Plastic Omnium SA	Goldam Sachs	2,264
(81,360)	CNP Assurances	Barclays Bank	(2,685)
(17,510)	CNP Assurances	Credit Suisse	5,972
(91,860)	Credit Agricole SA	Bank of America Merrill Lynch	13,981
(131,250)	Credit Agricole SA	Barclays Bank	27,435
(20,070)	Credit Agricole SA	Goldam Sachs	123
53,810	Danone SA	Barclays Bank	41,439
21,163	Danone SA	Citibank	16,298
6,868	Danone SA	Credit Suisse	8,160
2,673	Danone SA	HSBC	3,176
466	Danone SA	JP Morgan	554
270	Dassault Aviation SA	Bank of America Merrill Lynch	(4,075)
4,054	Dassault Aviation SA	Barclays Bank	(22,300)
190	Dassault Aviation SA	Citibank	(1,045)
140	Dassault Aviation SA	Credit Suisse	(5,581)
1,241	Dassault Aviation SA	Goldam Sachs	(24,556)
260	Dassault Aviation SA	HSBC	(10,011)
120	Dassault Aviation SA	JP Morgan	(4,621)
2,320	Dassault Systemes SE	Bank of America Merrill Lynch	7,657
22,585	Dassault Systemes SE	Barclays Bank	75,783
4,898	Dassault Systemes SE	Credit Suisse	34,487
38,515	Dassault Systemes SE	HSBC	265,225
1,060	Dassault Systemes SE	JP Morgan	7,463
(26,760)	Edenred	Goldam Sachs	50,048
(10,595)	Edenred	HSBC	13,405
13,670	Eiffage SA	Bank of America Merrill Lynch	(8,178)
36,440	Eiffage SA	Barclays Bank	(22,450)
10,120	Eiffage SA	Citibank	(6,235)
28,388	Eiffage SA	Credit Suisse	47,471
19,580	Eiffage SA	Goldam Sachs	—
11,529	Eiffage SA	JP Morgan	16,249
(6,511)	Electricite de France SA	Bank of America Merrill Lynch	(1,089)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France *continued*		
(1,150)	Electricite de France SA	Barclays Bank	(53)
(255,034)	Electricite de France SA	HSBC	(44,331)
(30,060)	Engie SA	Bank of America Merrill Lynch	(3,759)
(11,600)	Engie SA	Goldam Sachs	(3,645)
(6,720)	EssilorLuxottica SA	Bank of America Merrill Lynch	(10,123)
(46,580)	EssilorLuxottica SA	Barclays Bank	(117,863)
(29,575)	EssilorLuxottica SA	HSBC	(188,714)
17,152	Eurazeo SE	Bank of America Merrill Lynch	(943)
43,808	Eurazeo SE	Barclays Bank	57,834
193	Eurazeo SE	Credit Suisse	(64)
39,501	Eurazeo SE	Goldam Sachs	(2,173)
(7,768)	Eurofins Scientific SE	Credit Suisse	(176,047)
(9,132)	Eurofins Scientific SE	HSBC	(206,959)
(948)	Eurofins Scientific SE	JP Morgan	(21,485)
(20,090)	Euronext NV '144A'	Bank of America Merrill Lynch	46,681
(25,980)	Euronext NV '144A'	Barclays Bank	(10,004)
(46,894)	Eutelsat Communications SA	Bank of America Merrill Lynch	90,799
(44,706)	Eutelsat Communications SA	Credit Suisse	90,251
(19,233)	Eutelsat Communications SA	JP Morgan	38,827
(71,950)	Faurecia SA	Barclays Bank	(159,103)
(1,550)	Faurecia SA	HSBC	1,722
77,330	Getlink SE	Barclays Bank	7,657
4,714	Hermes International	Bank of America Merrill Lynch	106,561
7,660	Hermes International	Barclays Bank	197,195
5,830	Hermes International	Goldam Sachs	133,409
2,526	Hermes International	HSBC	85,037
290	Hermes International	JP Morgan	9,763
(4,967)	Iliad SA	Bank of America Merrill Lynch	(12,568)
(7,030)	Iliad SA	Barclays Bank	(8,121)
(48,609)	Ingenico Group SA	Bank of America Merrill Lynch	(14,974)
(24,960)	Ingenico Group SA	Barclays Bank	(12,082)
(13,757)	Ingenico Group SA	Credit Suisse	13,924
(5,445)	Ingenico Group SA	HSBC	5,511
(39,644)	Ipsen SA	Barclays Bank	(224,614)
(2,130)	Ipsen SA	HSBC	(4,921)
(60,619)	JCDecaux SA	Bank of America Merrill Lynch	34,679
(49,027)	JCDecaux SA	Goldam Sachs	28,047
(3,060)	Kering SA	Barclays Bank	(28,952)
(2,880)	Kering SA	HSBC	(96,320)
69,034	Lagardere SCA	Barclays Bank	—
10,202	Lagardere SCA	Goldam Sachs	(9,765)
212,062	Lagardere SCA	HSBC	(165,643)
5,820	Legrand SA	Bank of America Merrill Lynch	256
4,870	Legrand SA	Barclays Bank	1,929
27,697	Legrand SA	Credit Suisse	34,737
88,215	Legrand SA	HSBC	110,637
20,223	Legrand SA	JP Morgan	25,363
2,050	L'Oreal SA	Bank of America Merrill Lynch	(5,638)
550	L'Oreal SA	Citibank	2,178
9,730	L'Oreal SA	HSBC	(56,734)
(14,460)	LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank	(199,648)
(309,780)	Natixis SA	Barclays Bank	68,502
(344,398)	Natixis SA	HSBC	82,977
137,630	Orange SA	Barclays Bank	25,740
246,935	Orange SA	Citibank	46,183
179,569	Orange SA	Credit Suisse	140,263
140,100	Orange SA	HSBC	109,433
57,481	Orange SA	JP Morgan	44,899
(5,280)	Orpea	Citibank	(9,875)
(5,810)	Orpea	Credit Suisse	(19,176)
(8,275)	Orpea	Goldam Sachs	(21,849)
(25,067)	Orpea	HSBC	(82,732)
(920)	Pernod Ricard SA	Bank of America Merrill Lynch	3,711
(900)	Pernod Ricard SA	Barclays Bank	(495)
72,940	Peugeot SA	Bank of America Merrill Lynch	(114,766)
509,160	Peugeot SA	Barclays Bank	(274,475)
147,558	Peugeot SA	HSBC	(334,412)
3,880	Publicis Groupe SA	Bank of America Merrill Lynch	2,452
74,390	Publicis Groupe SA	Barclays Bank	63,017
7,480	Publicis Groupe SA	JP Morgan	3,472
(2,930)	Remy Cointreau SA	Bank of America Merrill Lynch	22,242
(12,411)	Remy Cointreau SA	Citibank	28,673
(10,333)	Remy Cointreau SA	Credit Suisse	56,839
(4,340)	Remy Cointreau SA	Goldam Sachs	26,777
(14,469)	Remy Cointreau SA	HSBC	79,590
(3,073)	Remy Cointreau SA	JP Morgan	16,904
(21,400)	Renault SA	Bank of America Merrill Lynch	17,917
(123,530)	Renault SA	Barclays Bank	79,502
(43,370)	Rexel SA	Bank of America Merrill Lynch	17,569
(16,570)	Rexel SA	Barclays Bank	5,104
(24,410)	Rexel SA	Goldam Sachs	3,260
(65,623)	Rubis SCA	Bank of America Merrill Lynch	186,887
(7,759)	Rubis SCA	Citibank	9,390
(79,964)	Rubis SCA	Credit Suisse	312,302
(78,748)	Rubis SCA	Goldam Sachs	224,430
(3,948)	Rubis SCA	HSBC	15,419
13,730	Safran SA	Citibank	(9,063)
3,420	Safran SA	Goldam Sachs	(779)
25,620	Safran SA	HSBC	88,785
33,020	Sanofi	Barclays Bank	25,066
7,750	Sartorius Stedim Biotech	Barclays Bank	77,588
7,860	Schneider Electric SE	Bank of America Merrill Lynch	(1,211)
49,660	Schneider Electric SE	Barclays Bank	87,414
39,009	Schneider Electric SE	Citibank	68,665
(46,503)	SCOR SE	Goldam Sachs	(58,323)
(11,462)	SEB SA	Bank of America Merrill Lynch	(3,130)
(11,127)	SEB SA	Barclays Bank	(44,069)
(3,951)	SEB SA	Citibank	(15,648)
(6,960)	SEB SA	Goldam Sachs	—
(3,292)	SEB SA	JP Morgan	(7,606)
(175,860)	SES SA	Bank of America Merrill Lynch	186,741
(209,420)	SES SA	Barclays Bank	101,373
(3,120)	SES SA	Credit Suisse	16,733
(74,356)	SES SA	Goldam Sachs	222,912
(97,110)	SES SA	HSBC	520,823
12,670	Societe BIC SA	Bank of America Merrill Lynch	7,354
14,710	Societe BIC SA	Barclays Bank	(4,855)
3,160	Societe BIC SA	Credit Suisse	3,074
16,800	Societe BIC SA	Goldam Sachs	8,317
15,829	Societe BIC SA	HSBC	(73,140)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France *continued*		
(63,440)	Societe Generale SA	Bank of America Merrill Lynch	(10,658)
(86,110)	Societe Generale SA	Barclays Bank	1,421
(44,599)	Societe Generale SA	Citibank	736
(12,510)	Societe Generale SA	Goldam Sachs	(2,064)
(31,788)	Societe Generale SA	HSBC	(8,218)
(67,022)	Societe Generale SA	JP Morgan	(17,328)
6,160	Sodexo SA	Bank of America Merrill Lynch	(1,355)
21,370	Sodexo SA	Barclays Bank	(19,984)
1,760	Sodexo SA	Goldam Sachs	(387)
7,090	Sodexo SA	HSBC	14,430
3,730	Sodexo SA	JP Morgan	5,137
256,710	STMicroelectronics NV	Barclays Bank	169,452
4,320	STMicroelectronics NV	HSBC	3,469
35,830	Suez	Bank of America Merrill Lynch	12,220
42,240	Suez	Barclays Bank	13,476
11,100	Suez	Credit Suisse	1,404
43,350	Suez	Goldam Sachs	14,784
38,680	Suez	HSBC	4,894
(13,504)	Teleperformance	Bank of America Merrill Lynch	(50,512)
(5,854)	Teleperformance	Credit Suisse	(25,761)
(5,989)	Teleperformance	Goldam Sachs	(22,402)
(2,531)	Teleperformance	HSBC	(11,138)
12,520	TOTAL SA	Bank of America Merrill Lynch	(20,110)
44,250	TOTAL SA	Barclays Bank	(62,799)
55,947	TOTAL SA	HSBC	(90,131)
4,345	Ubisoft Entertainment SA	Bank of America Merrill Lynch	22,084
15,760	Ubisoft Entertainment SA	Barclays Bank	44,733
8,670	Ubisoft Entertainment SA	Credit Suisse	46,547
(9,623)	Valeo SA	Bank of America Merrill Lynch	(3,705)
(70,130)	Valeo SA	Barclays Bank	(27,004)
(56,728)	Valeo SA	Citibank	(21,843)
(24,680)	Valeo SA	Credit Suisse	(5,702)
(40,843)	Valeo SA	HSBC	(9,436)
(24,752)	Valeo SA	JP Morgan	(5,718)
116,450	Veolia Environnement SA	Barclays Bank	60,213
58,740	Veolia Environnement SA	Goldam Sachs	27,142
107,080	Veolia Environnement SA	HSBC	61,258
29,110	Vinci SA	Barclays Bank	(23,058)
36,036	Vivendi SA	Bank of America Merrill Lynch	5,550
290,310	Vivendi SA	Barclays Bank	—
40,730	Vivendi SA	Credit Suisse	3,137
84,150	Vivendi SA	Goldam Sachs	12,961
14,993	Vivendi SA	HSBC	1,155
4,714	Wendel SA	Bank of America Merrill Lynch	(4,340)
760	Wendel SA	Barclays Bank	(1,254)
1,760	Wendel SA	Goldam Sachs	(3,047)
2,390	Wendel SA	HSBC	(3,155)
(76,430)	Worldline SA/France '144A'	Barclays Bank	(235,436)
(21,282)	Worldline SA/France '144A'	Credit Suisse	(83,118)
(13,161)	Worldline SA/France '144A'	HSBC	(51,401)
			1,488,775
	Germany		
(106,989)	1&1 Drillisch AG	Bank of America Merrill Lynch	21,187
(23,990)	1&1 Drillisch AG	Barclays Bank	32,727
(176,602)	1&1 Drillisch AG	JP Morgan	37,924
19,553	adidas AG	Barclays Bank	264,588
11,616	adidas AG	Credit Suisse	169,965
8,670	adidas AG	HSBC	126,859
5,390	Allianz SE	Bank of America Merrill Lynch	(9,191)
11,910	Allianz SE	Barclays Bank	(15,723)
1,390	Allianz SE	Credit Suisse	(196)
73,316	Allianz SE	HSBC	(137,120)
740	Allianz SE	JP Morgan	(1,384)
44,790	Aroundtown SA	Barclays Bank	17,739
42,040	Aroundtown SA	Citibank	16,650
51,560	Aroundtown SA	Goldam Sachs	15,769
20,280	Aroundtown SA	JP Morgan	2,346
(35,364)	Axel Springer SE	Barclays Bank	(23,343)
(30,400)	Axel Springer SE	Barclays Bank	—
(1,163)	Axel Springer SE	JP Morgan	(761)
12,080	BASF SE	Bank of America Merrill Lynch	(30,168)
32,900	BASF SE	Barclays Bank	(52,845)
14,890	BASF SE	Credit Suisse	(38,892)
13,620	BASF SE	HSBC	(34,683)
(8,918)	Bayer AG	Bank of America Merrill Lynch	16,039
(11,960)	Bayer AG	Barclays Bank	(4,342)
(10,674)	Bayer AG	Citibank	(3,875)
(7,999)	Bayer AG	Credit Suisse	15,576
(31,883)	Bayer AG	JP Morgan	62,085
(7,430)	Bayerische Motoren Werke AG	Bank of America Merrill Lynch	6,731
(71,660)	Bayerische Motoren Werke AG	Barclays Bank	55,186
(24,104)	Bayerische Motoren Werke AG (Pref)	Bank of America Merrill Lynch	13,607
(23,435)	Bayerische Motoren Werke AG (Pref)	Barclays Bank	7,735
(2,620)	Bayerische Motoren Werke AG (Pref)	Goldam Sachs	4,756
(200)	Beiersdorf AG	Barclays Bank	(550)
(10,000)	Beiersdorf AG	Goldam Sachs	(1,650)
24,200	Brenntag AG	Bank of America Merrill Lynch	16,100
31,010	Brenntag AG	Barclays Bank	12,282
3,080	Brenntag AG	Citibank	1,220
21,652	Brenntag AG	Credit Suisse	5,955
24,780	Brenntag AG	Goldam Sachs	20,011
5,184	Brenntag AG	HSBC	1,426
9,810	Brenntag AG	JP Morgan	1,020
7,650	Carl Zeiss Meditec AG	Barclays Bank	36,189
(253,650)	Commerzbank AG	Bank of America Merrill Lynch	(17,284)
(415,110)	Commerzbank AG	Barclays Bank	(15,527)
(117,760)	Commerzbank AG	Goldam Sachs	(15,360)
(431,326)	Commerzbank AG	HSBC	145,679
(3,610)	Continental AG	Bank of America Merrill Lynch	22,479
(7,610)	Continental AG	Barclays Bank	21,098
(5,226)	Continental AG	Credit Suisse	70,142
(3,430)	Continental AG	Goldam Sachs	21,358
16,600	Covestro AG '144A'	Bank of America Merrill Lynch	(38,716)
23,130	Covestro AG '144A'	Barclays Bank	(16,031)
12,630	Covestro AG '144A'	Credit Suisse	(18,866)
7,210	Covestro AG '144A'	Goldam Sachs	(16,816)
35,991	Covestro AG '144A'	HSBC	(156,006)
(24,490)	Daimler AG	Bank of America Merrill Lynch	(19,668)
(334,860)	Daimler AG	Barclays Bank	228,406
(250)	Daimler AG	HSBC	561
(22,950)	Delivery Hero SE	Bank of America Merrill Lynch	(109,326)
(35,991)	Delivery Hero SE	Barclays Bank	(117,995)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Germany *continued*		
(212,730)	Delivery Hero SE	HSBC	(915,076)
(191,246)	Deutsche Bank AG	Bank of America Merrill Lynch	842
(394,330)	Deutsche Bank AG	Barclays Bank	48,588
(43,969)	Deutsche Bank AG	Citibank	5,418
(205,840)	Deutsche Bank AG	Goldam Sachs	906
(1,547,001)	Deutsche Bank AG	HSBC	561,638
(83,165)	Deutsche Bank AG	JP Morgan	30,193
(16,950)	Deutsche Boerse AG	Barclays Bank	(48,484)
(1,390)	Deutsche Boerse AG	Goldam Sachs	(3,441)
(28,612)	Deutsche Boerse AG	HSBC	(124,336)
6	Deutsche EuroShop AG	HSBC	(4)
(64,270)	Deutsche Lufthansa AG	Barclays Bank	4,242
200,134	Deutsche Post AG	Bank of America Merrill Lynch	(109,927)
109,800	Deutsche Post AG	Barclays Bank	(7,248)
18,730	Deutsche Post AG	Credit Suisse	12,945
56,140	Deutsche Post AG	Goldam Sachs	(30,264)
107,690	Deutsche Post AG	HSBC	122,233
167,070	Deutsche Telekom AG	Bank of America Merrill Lynch	15,439
507,470	Deutsche Telekom AG	Barclays Bank	100,493
223,804	Deutsche Telekom AG	Citibank	44,319
588,619	Deutsche Telekom AG	Credit Suisse	(104,906)
151,990	Deutsche Telekom AG	Goldam Sachs	14,046
7,730	Deutsche Wohnen SE	Goldam Sachs	8,419
12,840	DWS Group GmbH & Co KGaA '144A'	Bank of America Merrill Lynch	(2,849)
4,458	DWS Group GmbH & Co KGaA '144A'	Goldam Sachs	(1,030)
(126,280)	E.ON SE	Bank of America Merrill Lynch	(58,965)
(467,670)	E.ON SE	Barclays Bank	(250,565)
(5)	E.ON SE	JP Morgan	(4)
6,390	Evonik Industries AG	Bank of America Merrill Lynch	2,109
51,691	Evonik Industries AG	Credit Suisse	6,255
6,030	Evonik Industries AG	Goldam Sachs	1,990
160,773	Evonik Industries AG	HSBC	19,456
6,093	Fielmann AG	Goldam Sachs	(5,418)
19,570	Fraport AG Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	20,828
36,294	Fraport AG Frankfurt Airport Services Worldwide	Barclays Bank	(18,367)
7,870	Fraport AG Frankfurt Airport Services Worldwide	Citibank	(3,983)
4,110	Fraport AG Frankfurt Airport Services Worldwide	Credit Suisse	15,464
23,828	Fraport AG Frankfurt Airport Services Worldwide	Goldam Sachs	50,856
12,110	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	13,056
13,530	Fresenius Medical Care AG & Co KGaA	Barclays Bank	4,168
9,770	Fresenius SE & Co KGaA	Barclays Bank	6,557
12,480	Fresenius SE & Co KGaA	Credit Suisse	16,339
(33,683)	FUCHS PETROLUB SE (Pref)	Barclays Bank	3,706
(10)	FUCHS PETROLUB SE (Pref)	HSBC	18
(6,930)	GEA Group AG	Bank of America Merrill Lynch	(2,537)
(5,530)	GEA Group AG	Barclays Bank	(4,259)
(54)	Grenke AG	Bank of America Merrill Lynch	416
(10,242)	Grenke AG	Barclays Bank	23,099
(412)	Grenke AG	Credit Suisse	2,561
(40,163)	Grenke AG	HSBC	249,647
(27,960)	Grenke AG	JP Morgan	173,795
7,070	Hannover Rueck SE	Barclays Bank	17,890
1,054	Hannover Rueck SE	Credit Suisse	3,595
4,340	Hannover Rueck SE	Goldam Sachs	3,902
17,728	Hannover Rueck SE	HSBC	60,461
1,360	Hannover Rueck SE	JP Morgan	2,158
(14,422)	Hapag-Lloyd AG	JP Morgan	(93,612)
(40,733)	Hapag-Lloyd AG '144A'	Bank of America Merrill Lynch	183,780
(10,095)	Hapag-Lloyd AG '144A'	Barclays Bank	8,885
(6,880)	Hapag-Lloyd AG '144A'	HSBC	(44,657)
28,710	HeidelbergCement AG	Bank of America Merrill Lynch	8,212
93,745	HeidelbergCement AG	Barclays Bank	4,125
11,257	HeidelbergCement AG	Credit Suisse	27,246
34,580	HeidelbergCement AG	Goldam Sachs	9,891
14,268	HeidelbergCement AG	HSBC	34,533
11,873	HeidelbergCement AG	JP Morgan	28,737
25,726	Hella GmbH & Co KGaA	Barclays Bank	28,302
26,602	Hella GmbH & Co KGaA	HSBC	1,756
10,295	Henkel AG & Co KGaA	Bank of America Merrill Lynch	5,097
4,990	Henkel AG & Co KGaA	Barclays Bank	5,764
58	Henkel AG & Co KGaA	Goldam Sachs	29
2,729	Henkel AG & Co KGaA	HSBC	(2,402)
8,030	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	6,426
96,360	Henkel AG & Co KGaA (Pref)	Barclays Bank	156,895
11,000	Henkel AG & Co KGaA (Pref)	HSBC	7,745
5,306	Hochtief AG	Bank of America Merrill Lynch	1,167
28,428	Hochtief AG	Citibank	100,080
3,130	Hochtief AG	Credit Suisse	4,625
22,588	Hochtief AG	HSBC	(42,245)
59,279	HOCHTIEF AG	Barclays Bank	208,691
7,040	HOCHTIEF AG	Goldam Sachs	1,549
59,490	Hugo Boss AG	Barclays Bank	62,830
4,870	Hugo Boss AG	Citibank	5,143
9,960	Hugo Boss AG	Credit Suisse	28,671
6,990	Hugo Boss AG	Goldam Sachs	7,229
45,220	Hugo Boss AG	HSBC	150,739
5,140	Hugo Boss AG	JP Morgan	6,111
(13,060)	Infineon Technologies AG	Bank of America Merrill Lynch	2,184
(127,010)	Infineon Technologies AG	Barclays Bank	(39,683)
(74,939)	Infineon Technologies AG	Credit Suisse	(52,270)
(23,860)	Infineon Technologies AG	Goldam Sachs	3,990
(18,138)	Infineon Technologies AG	HSBC	(12,651)
21,340	K+S AG	Bank of America Merrill Lynch	(22,773)
41,110	K+S AG	Barclays Bank	(7,010)
11,370	K+S AG	Citibank	(1,939)
18,620	K+S AG	Goldam Sachs	(4,488)
59,090	K+S AG	HSBC	(189,498)
(3,670)	KION Group AG	Barclays Bank	(3,553)
(12,542)	KION Group AG	Citibank	(12,142)
(17,148)	KION Group AG	Credit Suisse	(18,111)
(27,053)	KION Group AG	HSBC	(28,572)
26,260	Knorr-Bremse AG	Barclays Bank	56,046
1,830	Knorr-Bremse AG	Citibank	3,906
5,380	Knorr-Bremse AG	Credit Suisse	(10,476)
23,220	Knorr-Bremse AG	Goldam Sachs	36,019
1,830	Knorr-Bremse AG	HSBC	4,834
15,455	Lanxess AG	Barclays Bank	(5,101)
2,980	Lanxess AG	Citibank	(984)
8,520	Lanxess AG	JP Morgan	(14,060)
(3,770)	LEG Immobilien AG	Barclays Bank	(7,880)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Germany *continued*		
(1,970)	LEG Immobilien AG	HSBC	(3,034)
20,563	Merck KGaA	Bank of America Merrill Lynch	(38,458)
65,450	Merck KGaA	Barclays Bank	(21,601)
1,570	Merck KGaA	Citibank	(518)
2,090	Merck KGaA	Credit Suisse	(7,473)
11,340	Merck KGaA	Goldam Sachs	(23,214)
3,840	Merck KGaA	HSBC	(13,730)
1,950	Merck KGaA	JP Morgan	(6,972)
11,500	Metro AG	Bank of America Merrill Lynch	(1,771)
115,730	Metro AG	Barclays Bank	(10,186)
113,888	Metro AG	HSBC	(31,950)
20,350	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Barclays Bank	138,806
6,920	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Goldam Sachs	35,781
10,475	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	HSBC	88,735
2,379	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	JP Morgan	20,153
(21,820)	Nemetschek SE	Barclays Bank	2,401
(3,236)	Nemetschek SE	Goldam Sachs	1,319
(52,373)	OSRAM Licht AG	Bank of America Merrill Lynch	57,618
(36,320)	OSRAM Licht AG	Barclays Bank	41,955
(820)	OSRAM Licht AG	Citibank	947
(37,239)	OSRAM Licht AG	JP Morgan	47,428
(15,520)	Porsche Automobil Holding SE (Pref)	Bank of America Merrill Lynch	10,424
(97,620)	Porsche Automobil Holding SE (Pref)	Barclays Bank	(27,923)
19,700	Puma SE	Barclays Bank	45,513
(1,010)	Qiagen NV	JP Morgan	(11,356)
(10,970)	QIAGEN NV	Bank of America Merrill Lynch	(57,447)
(26,030)	QIAGEN NV	Goldam Sachs	(136,312)
(53,180)	QIAGEN NV	HSBC	(597,931)
(680)	Rational AG	Bank of America Merrill Lynch	11,964
(1,879)	Rational AG	Barclays Bank	7,235
(1,000)	Rational AG	HSBC	22,553
(1,010)	Rational AG	JP Morgan	22,779
7,260	Rheinmetall AG	Bank of America Merrill Lynch	(35,712)
35,060	Rheinmetall AG	Barclays Bank	83,314
1,390	Rheinmetall AG	Citibank	3,303
5,710	Rheinmetall AG	Credit Suisse	(48,307)
6,290	Rheinmetall AG	Goldam Sachs	(42,834)
3,540	Rheinmetall AG	HSBC	(29,949)
3,880	Rheinmetall AG	JP Morgan	(32,825)
17,527	RTL Group SA	Barclays Bank	15,812
78,583	RTL Group SA	Goldam Sachs	(25,936)
56,448	RTL Group SA	HSBC	(132,897)
29,280	RWE AG	Bank of America Merrill Lynch	41,232
48,700	RWE AG	Barclays Bank	32,146
5,850	RWE AG	Goldam Sachs	4,405
32,310	RWE AG	HSBC	28,792
8,370	RWE AG	JP Morgan	4,782
(3,630)	SAP SE	Bank of America Merrill Lynch	(5,508)
(3,690)	SAP SE	Barclays Bank	(2,923)
(4,873)	Sartorius AG (Pref)	Bank of America Merrill Lynch	(60,580)
(4,622)	Sartorius AG (Pref)	HSBC	(43,730)
24,547	Scout24 AG '144A'	Bank of America Merrill Lynch	118,311
52,740	Scout24 AG '144A'	Barclays Bank	223,384
8,400	Scout24 AG '144A'	Credit Suisse	39,737
21,614	Scout24 AG '144A'	Goldam Sachs	107,004
21,640	Scout24 AG '144A'	HSBC	102,371
6,100	Siemens AG	HSBC	20,401
11,150	Siemens Healthineers AG '144A'	Bank of America Merrill Lynch	9,445
8,510	Siemens Healthineers AG '144A'	Goldam Sachs	7,209
6,690	Siemens Healthineers AG '144A'	HSBC	5,284
5,090	Siemens Healthineers AG '144A'	JP Morgan	4,571
(138,059)	Societe Generale SA	Bank of America Merrill Lynch	(81,259)
(195,562)	Societe Generale SA	Credit Suisse	(45,181)
(3,030)	Societe Generale SA	Goldam Sachs	(1,783)
(15,813)	Suedzucker AG	HSBC	(15,135)
(32,192)	Suedzucker AG	JP Morgan	(30,812)
(2,269)	Symrise AG	Credit Suisse	(5,741)
(4,432)	Symrise AG	JP Morgan	(11,214)
(25,900)	Talanx AG	Barclays Bank	(14,817)
(9,970)	Talanx AG	Citibank	(5,704)
(14,740)	Talanx AG	HSBC	(18,486)
264,040	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch	1,444
331,150	Telefonica Deutschland Holding AG	Barclays Bank	22,223
69,940	Telefonica Deutschland Holding AG	Citibank	4,694
106,520	Telefonica Deutschland Holding AG	Credit Suisse	1,014
195,940	Telefonica Deutschland Holding AG	Goldam Sachs	(2,371)
87,140	Telefonica Deutschland Holding AG	HSBC	(1,450)
(161,454)	thyssenkrupp AG	Bank of America Merrill Lynch	314,394
(240,780)	thyssenkrupp AG	Barclays Bank	135,096
(194,021)	thyssenkrupp AG	Credit Suisse	463,191
(100,149)	thyssenkrupp AG	HSBC	239,088
(304,694)	thyssenkrupp AG	JP Morgan	687,651
(14,540)	Uniper SE	Bank of America Merrill Lynch	(19,035)
(48,324)	Uniper SE	Barclays Bank	15,949
(17,220)	Uniper SE	Credit Suisse	(24,249)
(21,982)	Uniper SE	Goldam Sachs	(28,778)
(25,587)	Uniper SE	HSBC	(36,031)
(15,605)	United Internet AG	Bank of America Merrill Lynch	(9,442)
(19,735)	United Internet AG	Citibank	(14,764)
(16,048)	United Internet AG	Credit Suisse	(20,480)
(30,786)	United Internet AG	Deutsche Bank	(18,628)
(17,900)	United Internet AG	Goldam Sachs	(10,831)
(52,036)	United Internet AG	HSBC	(66,407)
(34,694)	United Internet AG	JP Morgan	(44,276)
9,450	Volkswagen AG (Pref)	Barclays Bank	(12,476)
(3,890)	Vonovia SE	Bank of America Merrill Lynch	(2,311)
(41,880)	Vonovia SE	Barclays Bank	(17,047)
(4,970)	Vonovia SE	Goldam Sachs	2,196
(26,130)	Wacker Chemie AG	Bank of America Merrill Lynch	22,572
(71,707)	Wacker Chemie AG	JP Morgan	646,885
(4,580)	Wirecard AG	Barclays Bank	(10,077)
(13,175)	Wirecard AG	Citibank	(28,989)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Germany *continued*		
(1,560)	Wirecard AG	Credit Suisse	(5,406)
(5,710)	Wirecard AG	HSBC	(19,788)
(15,640)	Wirecard AG	JP Morgan	(45,453)
(37,123)	Zalando SE	Credit Suisse	(74,739)
(63,851)	Zalando SE	JP Morgan	(128,550)
(13,330)	Zalando SE '144A'	Bank of America Merrill Lynch	(6,895)
(4,650)	Zalando SE '144A'	Barclays Bank	(4,706)
(49,369)	Zalando SE '144A'	Goldam Sachs	(20,096)
			2,767,618
	Hong Kong		
(430,100)	ASM Pacific Technology Ltd	Goldam Sachs	104,389
(24,200)	ASM Pacific Technology Ltd	HSBC	4,328
(155,600)	Bank of East Asia Ltd/The	Barclays Bank	3,578
(591,400)	Bank of East Asia Ltd/The	Citibank	13,598
(334,825)	Bank of East Asia Ltd/The	Goldam Sachs	14,542
(235,600)	Bank of East Asia Ltd/The	HSBC	41,532
(92,199)	Bank of East Asia Ltd/The	JP Morgan	16,253
218,000	BOC Hong Kong Holdings Ltd	Barclays Bank	(5,570)
1,165,000	BOC Hong Kong Holdings Ltd	Credit Suisse	(238,109)
681,000	BOC Hong Kong Holdings Ltd	HSBC	(139,186)
739,900	Budweiser Brewing Co APAC Ltd '144A'	Barclays Bank	(132,322)
341,200	Budweiser Brewing Co APAC Ltd '144A'	Goldam Sachs	(69,662)
108,400	Budweiser Brewing Co APAC Ltd '144A'	HSBC	(9,001)
109,100	Budweiser Brewing Co APAC Ltd '144A'	JP Morgan	(9,059)
156,000	Cafe de Coral Holdings Ltd	Citibank	2,391
332,000	Cafe de Coral Holdings Ltd	Credit Suisse	(76,338)
238,000	Cafe de Coral Holdings Ltd	Goldam Sachs	6,080
338,000	Cafe de Coral Holdings Ltd	JP Morgan	(77,718)
(132,000)	Cathay Pacific Airways Ltd	Barclays Bank	(10,117)
(1,000)	Cathay Pacific Airways Ltd	Citibank	(77)
(745,000)	Cathay Pacific Airways Ltd	Goldam Sachs	(60,907)
816	Cathay Pacific Airways Ltd	JP Morgan	31
(866)	China Everbright Bank Co Ltd 'H'	Citibank	15
(1,401,800)	Chow Tai Fook Jewellery Group Ltd	Goldam Sachs	(112,812)
58,000	CK Asset Holdings Ltd	Barclays Bank	(5,557)
62,500	CK Asset Holdings Ltd	Citibank	(5,988)
181,000	CK Asset Holdings Ltd	Credit Suisse	(61,754)
22,500	CK Asset Holdings Ltd	Goldam Sachs	575
753,500	CK Asset Holdings Ltd	HSBC	(322,447)
98,500	CK Asset Holdings Ltd	JP Morgan	(42,151)
86,500	CK Hutchison Holdings Ltd	Barclays Bank	(7,182)
19,500	CK Hutchison Holdings Ltd	Credit Suisse	(10,088)
28,500	CK Hutchison Holdings Ltd	Goldam Sachs	546
189,000	CK Hutchison Holdings Ltd	HSBC	(97,779)
80,000	CK Hutchison Holdings Ltd	JP Morgan	(26,761)
558,500	CLP Holdings Ltd	Barclays Bank	35,672
24,000	CLP Holdings Ltd	Goldam Sachs	1,380
91,500	CLP Holdings Ltd	HSBC	(35,649)
(7,287,000)	FIH Mobile Ltd	Citibank	(102,393)
(687,000)	FIH Mobile Ltd	Credit Suisse	(15,796)
(7,442,000)	FIH Mobile Ltd	Goldam Sachs	(171,117)
(2,370,000)	FIH Mobile Ltd	HSBC	(54,494)
(3,173)	FIH Mobile Ltd	JP Morgan	(73)
(120,000)	First Pacific Co Ltd	Citibank	1,686
(140,000)	First Pacific Co Ltd	HSBC	2,861
(820,000)	First Pacific Co Ltd	JP Morgan	16,760
(849,000)	FIT Hon Teng Ltd '144A'	Goldam Sachs	65,071
	Hong Kong *continued*		
(848,000)	Galaxy Entertainment Group Ltd	Barclays Bank	173,319
(244,000)	Galaxy Entertainment Group Ltd	Citibank	49,870
(192,000)	Galaxy Entertainment Group Ltd	Goldam Sachs	40,644
(31,000)	Galaxy Entertainment Group Ltd	HSBC	16,038
(497)	GOME Retail Holdings Ltd	JP Morgan	2
(457,000)	Guotai Junan International Holdings Ltd	Citibank	(1,751)
(2,726,000)	Guotai Junan International Holdings Ltd	Credit Suisse	31,340
(8,471,469)	Haitong International Securities Group Ltd	Citibank	21,643
181,000	Hang Lung Group Ltd	Barclays Bank	(2,775)
106,000	Hang Lung Group Ltd	Credit Suisse	(6,772)
184,000	Hang Lung Group Ltd	Goldam Sachs	(5,210)
66,000	Hang Lung Group Ltd	JP Morgan	(2,379)
400,000	Hang Lung Properties Ltd	Barclays Bank	(4,088)
201,000	Hang Lung Properties Ltd	Credit Suisse	(29,271)
418,000	Hang Lung Properties Ltd	HSBC	(60,871)
255,000	Hang Seng Bank Ltd	Barclays Bank	(39,089)
14,500	Hang Seng Bank Ltd	Citibank	(2,223)
12,900	Hang Seng Bank Ltd	Credit Suisse	(17,138)
67,000	Hang Seng Bank Ltd	Goldam Sachs	(17,562)
87,600	Hang Seng Bank Ltd	HSBC	(116,377)
(439,500)	Health & Happiness H&H International Holdings Ltd	Citibank	(193,690)
(181,500)	Health & Happiness H&H International Holdings Ltd	Credit Suisse	20,866
(146,500)	Health & Happiness H&H International Holdings Ltd	Goldam Sachs	(52,765)
(7,000)	Health & Happiness H&H International Holdings Ltd	HSBC	805
(5,000)	Health & Happiness H&H International Holdings Ltd	JP Morgan	575
163,000	Henderson Land Development Co Ltd	HSBC	(38,520)
(1,330,000)	Hong Kong & China Gas Co Ltd	Barclays Bank	13,592
(1,370,600)	Hong Kong & China Gas Co Ltd	Citibank	14,007
(1,584,700)	Hong Kong & China Gas Co Ltd	HSBC	101,215
(21,600)	Hong Kong Exchanges & Clearing Ltd	Citibank	(3,863)
(122,800)	Hong Kong Exchanges & Clearing Ltd	Goldam Sachs	(100,394)
312,000	Hysan Development Co Ltd	Barclays Bank	23,913
301,000	Hysan Development Co Ltd	Citibank	23,070
235,000	Hysan Development Co Ltd	Credit Suisse	(30,635)
155,000	Hysan Development Co Ltd	Goldam Sachs	(19,385)
105,000	Hysan Development Co Ltd	HSBC	(23,472)
252,000	Hysan Development Co Ltd	JP Morgan	(42,741)
(176,500)	Johnson Electric Holdings Ltd	Citibank	6,313
(89,000)	Kerry Logistics Network Ltd	Goldam Sachs	1,592
330,000	Kerry Properties Ltd	Barclays Bank	(25,293)
59,000	Kerry Properties Ltd	Credit Suisse	(4,305)
184,000	Kerry Properties Ltd	Goldam Sachs	8,227
(9,752,000)	Li & Fung Ltd	Citibank	24,915
(4,378,000)	Li & Fung Ltd	Goldam Sachs	(27,962)
(1,578,000)	Li & Fung Ltd	JP Morgan	6,047
504,000	Lifestyle International Holdings Ltd	Citibank	22,533
380,000	Lifestyle International Holdings Ltd	Goldam Sachs	37,862

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
109,000	Lifestyle International Holdings Ltd	HSBC	(2,228)
169,500	Lifestyle International Holdings Ltd	JP Morgan	(3,464)
(818,000)	Melco International Development Ltd	Goldam Sachs	41,797
(538,000)	Melco International Development Ltd	HSBC	82,469
(310,800)	MGM China Holdings Ltd	Bank of America Merrill Lynch	8,734
(2,643,329)	MGM China Holdings Ltd	Citibank	(27,013)
(1,319,600)	MGM China Holdings Ltd	Credit Suisse	107,883
(668,000)	MGM China Holdings Ltd	Goldam Sachs	18,773
(440,800)	MGM China Holdings Ltd	JP Morgan	36,037
(685,750)	Minth Group Ltd	Citibank	70,079
(392,000)	Minth Group Ltd	Goldam Sachs	77,939
(322,000)	Minth Group Ltd	HSBC	90,492
(1,000,786)	Minth Group Ltd	JP Morgan	281,251
71,000	MTR Corp Ltd	Barclays Bank	9,523
(109)	MTR Corp Ltd	HSBC	16
182,000	NagaCorp Ltd	Barclays Bank	(1,860)
1,462,000	NagaCorp Ltd	Citibank	(14,941)
454,000	NagaCorp Ltd	Credit Suisse	(34,797)
354,000	NagaCorp Ltd	Goldam Sachs	2,713
114,000	NagaCorp Ltd	HSBC	(8,737)
90,000	NagaCorp Ltd	JP Morgan	(6,898)
124,000	New World Development Co Ltd	Barclays Bank	(1,901)
(253,000)	NWS Holdings Ltd	Citibank	5,817
(2,290,000)	NWS Holdings Ltd	Goldam Sachs	211,517
(50,000)	NWS Holdings Ltd	JP Morgan	10,347
1,110,000	PCCW Ltd	Barclays Bank	18,433
782,000	PCCW Ltd	Credit Suisse	3,591
1,233,000	PCCW Ltd	HSBC	—
(1,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	138
56,500	Power Assets Holdings Ltd	Credit Suisse	(12,270)
552,500	Power Assets Holdings Ltd	Goldam Sachs	10,587
72,500	Power Assets Holdings Ltd	HSBC	(15,744)
68,000	Power Assets Holdings Ltd	JP Morgan	(14,767)
(400,500)	PRADA SpA	Barclays Bank	(97,204)
(162,700)	PRADA SpA	Citibank	(39,489)
(353,500)	PRADA SpA	Goldam Sachs	(76,766)
(521,500)	PRADA SpA	HSBC	(196,520)
(66,300)	PRADA SpA	JP Morgan	(24,984)
53,600	Sands China Ltd	Barclays Bank	(2,054)
158,800	Sands China Ltd	Citibank	(6,086)
333,600	Sands China Ltd	Credit Suisse	(153,412)
592,000	Sands China Ltd	HSBC	(272,241)
231,600	Sands China Ltd	JP Morgan	(106,505)
(11)	Semiconductor Manufacturing International Corp[π]	JP Morgan	—
(794,000)	Shangri-La Asia Ltd	Goldam Sachs	—
(294,000)	Shangri-La Asia Ltd	JP Morgan	7,136
(145)	Shenzhen International Holdings Ltd	JP Morgan	8
(692,000)	Sino Land Co Ltd	Citibank	(15,911)
(1,500,000)	Sino Land Co Ltd	Goldam Sachs	(103,470)
(46,000)	Sino Land Co Ltd	JP Morgan	2,350
(1)	Sisram Medical Ltd '144A'[π]	JP Morgan	—
(167,000)	SJM Holdings Ltd	Barclays Bank	3,627
(1,620,000)	SJM Holdings Ltd	Citibank	35,180
(2,608,000)	SJM Holdings Ltd	Goldam Sachs	96,613
32,500	Sun Hung Kai Properties Ltd	Barclays Bank	12,455
12,000	Sun Hung Kai Properties Ltd	Citibank	4,599
38,500	Sun Hung Kai Properties Ltd	Credit Suisse	(33,443)
198,000	Sun Hung Kai Properties Ltd	HSBC	(171,990)
153,000	Swire Pacific Ltd 'A'	Barclays Bank	12,704
307,500	Swire Pacific Ltd 'A'	Citibank	25,532
92,000	Swire Pacific Ltd 'A'	Credit Suisse	(45,254)
17,500	Swire Pacific Ltd 'A'	Goldam Sachs	4,583
223,500	Swire Pacific Ltd 'A'	HSBC	(177,010)
98,000	Swire Pacific Ltd 'A'	JP Morgan	(77,615)
(91,400)	Swire Properties Ltd	Bank of America Merrill Lynch	(17,513)
(296,600)	Swire Properties Ltd	Citibank	(30,310)
(12,800)	Swire Properties Ltd	JP Morgan	1,145
(381,000)	Techtronic Industries Co Ltd	Barclays Bank	17,034
(736,000)	Techtronic Industries Co Ltd	Goldam Sachs	2,904
(75,500)	Techtronic Industries Co Ltd	HSBC	36,649
(604,000)	Vitasoy International Holdings Ltd	Barclays Bank	(165,884)
(338,000)	Vitasoy International Holdings Ltd	Goldam Sachs	79,469
(46,000)	Vitasoy International Holdings Ltd	HSBC	21,154
100,900	VTech Holdings Ltd	Citibank	(23,845)
59,500	VTech Holdings Ltd	Credit Suisse	19,381
3,400	VTech Holdings Ltd	Goldam Sachs	(956)
16,700	VTech Holdings Ltd	HSBC	5,440
114,000	VTech Holdings Ltd	JP Morgan	37,134
(427,000)	WH Group Ltd '144A'	Citibank	8,727
(962,000)	WH Group Ltd '144A'	Goldam Sachs	47,811
(331,500)	WH Group Ltd '144A'	HSBC	29,219
952,000	Wharf Holdings Ltd/The	Barclays Bank	60,805
93,000	Wharf Holdings Ltd/The	Citibank	5,940
128,000	Wharf Holdings Ltd/The	Credit Suisse	12,775
430,000	Wharf Holdings Ltd/The	Goldam Sachs	39,813
88,000	Wharf Holdings Ltd/The	JP Morgan	(3,148)
183,000	Wharf Real Estate Investment Co Ltd	HSBC	(70,130)
213,000	Wheelock & Co Ltd	Barclays Bank	1,360
178,000	Wheelock & Co Ltd	Citibank	1,137
278,000	Wheelock & Co Ltd	Credit Suisse	(19,101)
27,000	Wheelock & Co Ltd	Goldam Sachs	2,587
463,000	Wheelock & Co Ltd	HSBC	(58,686)
63,000	Wheelock & Co Ltd	JP Morgan	(8,852)
151,600	Wynn Macau Ltd	Barclays Bank	3,873
600,000	Wynn Macau Ltd	HSBC	(19,928)
(1,600)	Xinyi Energy Holdings Ltd	Citibank	14
(2,310,000)	Xinyi Glass Holdings Ltd	Citibank	67,869
(3,386,000)	Xinyi Glass Holdings Ltd	Goldam Sachs	(4,325)
(586,000)	Yue Yuen Industrial Holdings Ltd	Citibank	18,714
(414,000)	Yue Yuen Industrial Holdings Ltd	Goldam Sachs	(27,231)
(1,268,000)	Yue Yuen Industrial Holdings Ltd	HSBC	(72,889)
(445,500)	Yue Yuen Industrial Holdings Ltd	JP Morgan	(25,609)
			(2,278,066)
	Italy		
1,737,923	A2A SpA	Bank of America Merrill Lynch	(93,687)
847,664	A2A SpA	Citibank	5,129
1,919,195	A2A SpA	Credit Suisse	(180,525)
2,161,291	A2A SpA	JP Morgan	(203,297)
(186,380)	Amplifon SpA	HSBC	(553,624)
46,420	Assicurazioni Generali SpA	Bank of America Merrill Lynch	(28,599)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Italy *continued*		
59,143	Assicurazioni Generali SpA	Credit Suisse	(37,088)
422,059	Assicurazioni Generali SpA	HSBC	(264,667)
(22,280)	Atlantia SpA	Barclays Bank	33,826
(56,765)	Atlantia SpA	HSBC	167,366
6	Autogrill SpA	Citibank	3
3	Autogrill SpA	JP Morgan	2
340,100	Banca Mediolanum SpA	Bank of America Merrill Lynch	188,366
227,850	Banca Mediolanum SpA	Barclays Bank	32,587
35,550	Banca Mediolanum SpA	JP Morgan	24,525
(476,830)	Banco BPM SpA	Barclays Bank	32,000
(315,339)	Banco BPM SpA	Credit Suisse	17,346
(1,865,362)	Banco BPM SpA	Goldam Sachs	15,931
(222,020)	Banco BPM SpA	JP Morgan	12,213
56,940	Buzzi Unicem SpA	Bank of America Merrill Lynch	(31,429)
63,640	Buzzi Unicem SpA	Barclays Bank	(21,004)
17,510	Buzzi Unicem SpA	Citibank	(5,779)
7,849	Buzzi Unicem SpA	Credit Suisse	4,318
14,355	Buzzi Unicem SpA	Deutsche Bank	(8,054)
23,990	Buzzi Unicem SpA	Goldam Sachs	(13,460)
25,607	Buzzi Unicem SpA	JP Morgan	6,999
(71,437)	CNH Industrial NV	Bank of America Merrill Lynch	29,210
(50,160)	CNH Industrial NV	Barclays Bank	8,278
(70,561)	CNH Industrial NV	Credit Suisse	30,042
(68,032)	CNH Industrial NV	JP Morgan	28,965
(85,981)	Davide Campari-Milano SpA	Bank of America Merrill Lynch	(1,749)
(97,510)	Davide Campari-Milano SpA	Barclays Bank	(6,437)
(106,842)	Davide Campari-Milano SpA	Citibank	(7,053)
(150,251)	Davide Campari-Milano SpA	JP Morgan	(10,744)
(2,980)	DiaSorin SpA	Bank of America Merrill Lynch	(33,768)
(1,830)	DiaSorin SpA	Barclays Bank	(3,825)
(6,100)	DiaSorin SpA	Citibank	(12,751)
(5,150)	DiaSorin SpA	Credit Suisse	(92,919)
(29,410)	DiaSorin SpA	Goldam Sachs	(333,261)
(570)	DiaSorin SpA	JP Morgan	(10,284)
(24,840)	Enel SpA	Bank of America Merrill Lynch	(256)
(31,490)	Enel SpA	Barclays Bank	(4,885)
(48,500)	Enel SpA	Goldam Sachs	(3,534)
698,252	Eni SpA	Bank of America Merrill Lynch	(309,938)
131,480	Eni SpA	Barclays Bank	(30,087)
366,000	Eni SpA	Citibank	(83,752)
81,692	Eni SpA	Credit Suisse	(36,129)
3,030	Eni SpA	Goldam Sachs	(1,440)
110,945	Eni SpA	HSBC	(49,067)
65,746	Eni SpA	JP Morgan	(29,077)
11,370	EXOR NV	Barclays Bank	2,502
2,680	EXOR NV	Citibank	590
12,560	EXOR NV	Goldam Sachs	(27,577)
32,730	Ferrari NV	Barclays Bank	151,233
69,710	Fiat Chrysler Automobiles NV	Barclays Bank	7,976
13,590	Fiat Chrysler Automobiles NV	Citibank	1,555
22,710	Fiat Chrysler Automobiles NV	Credit Suisse	(26,769)
(65,160)	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	2,871
(64,050)	FinecoBank Banca Fineco SpA	Credit Suisse	(26,777)
(292,850)	FinecoBank Banca Fineco SpA	Goldam Sachs	24,163
(101,530)	FinecoBank Banca Fineco SpA	HSBC	(42,445)
(17,460)	FinecoBank Banca Fineco SpA	JP Morgan	(7,299)
241,931	Hera SpA	Bank of America Merrill Lynch	12,243
114,568	Hera SpA	Citibank	7,563
627,709	Hera SpA	Deutsche Bank	31,766
433,355	Hera SpA	HSBC	85,816
175,960	Hera SpA	JP Morgan	34,845
(94,198)	Infrastrutture Wireless Italiane SpA	Bank of America Merrill Lynch	(14,394)
(327,182)	Infrastrutture Wireless Italiane SpA '144A'	Barclays Bank	(122,383)
(54,011)	Infrastrutture Wireless Italiane SpA '144A'	Goldam Sachs	(10,880)
(112,600)	Infrastrutture Wireless Italiane SpA '144A'	HSBC	(42,118)
(789,040)	Intesa Sanpaolo SpA	Barclays Bank	31,684
357,870	Italgas SpA	Credit Suisse	(61,419)
518,353	Italgas SpA	HSBC	(88,962)
195,333	Italgas SpA	JP Morgan	(33,524)
468,357	Mediaset SpA	Bank of America Merrill Lynch	51,526
83,150	Mediaset SpA	Barclays Bank	4,940
1,026,609	Mediaset SpA	Citibank	60,989
337,373	Mediaset SpA	Credit Suisse	20,043
63,730	Mediaset SpA	Goldam Sachs	9,211
851,417	Mediaset SpA	HSBC	50,581
24,081	Mediaset SpA	JP Morgan	1,431
(44,830)	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	3,466
(62,140)	Mediobanca Banca di Credito Finanziario SpA	Barclays Bank	8,545
20,370	Moncler SpA	Bank of America Merrill Lynch	79,556
117,100	Moncler SpA	Barclays Bank	360,717
56,282	Moncler SpA	Credit Suisse	152,939
21,959	Moncler SpA	HSBC	59,671
(66,859)	Pirelli & C SpA '144A'	Bank of America Merrill Lynch	9,268
(35,310)	Pirelli & C SpA '144A'	Barclays Bank	(622)
(89,914)	Pirelli & C SpA '144A'	Citibank	(1,583)
(351,768)	Pirelli & C SpA '144A'	HSBC	97,523
(8,647)	Pirelli & C SpA '144A'	JP Morgan	2,397
(24,050)	Poste Italiane SpA '144A'	Bank of America Merrill Lynch	14,288
(426,590)	Poste Italiane SpA '144A'	Barclays Bank	145,487
(16,390)	Poste Italiane SpA '144A'	HSBC	3,967
(110,920)	Prysmian SpA	Bank of America Merrill Lynch	(131,181)
(18,370)	Prysmian SpA	Barclays Bank	(17,886)
(22,990)	Prysmian SpA	Goldam Sachs	(27,189)
(307,430)	Prysmian SpA	HSBC	199,549
(37,810)	Recordati SpA	Bank of America Merrill Lynch	(4,739)
(85,610)	Recordati SpA	Barclays Bank	(32,023)
(6,280)	Recordati SpA	Credit Suisse	(1,935)
(5,580)	Recordati SpA	Goldam Sachs	859
(18,910)	Recordati SpA	HSBC	(5,825)
507,260	Saipem SpA	Bank of America Merrill Lynch	(119,456)
990,737	Saipem SpA	Barclays Bank	(132,975)
77,090	Saipem SpA	Credit Suisse	(13,965)
107,220	Saipem SpA	Goldam Sachs	(7,153)
254,090	Saipem SpA	HSBC	(77,152)
(37,283)	Salvatore Ferragamo SpA	Bank of America Merrill Lynch	(8,203)
(15,580)	Salvatore Ferragamo SpA	Barclays Bank	(13,712)
(15,886)	Salvatore Ferragamo SpA	Credit Suisse	(10,836)
(20,850)	Salvatore Ferragamo SpA	Goldam Sachs	(4,588)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Italy *continued*		
(26,120)	Salvatore Ferragamo SpA	HSBC	(17,816)
(2,292)	Salvatore Ferragamo SpA	JP Morgan	(1,563)
160,800	Snam SpA	Bank of America Merrill Lynch	(14,722)
149,920	Snam SpA	Goldam Sachs	(15,999)
265,160	Snam SpA	HSBC	(16,920)
(72)	Societa Iniziative Autostradali e Servizi SpA	Bank of America Merrill Lynch	57
1,632,166	Telecom Italia SpA/Milano - RSP	Barclays Bank	(26,934)
49,220	Tenaris SA	Bank of America Merrill Lynch	(1,600)
223,850	Tenaris SA	Barclays Bank	(41,866)
58,920	Tenaris SA	Credit Suisse	(7,641)
351,670	Tenaris SA	Goldam Sachs	(83,568)
219,297	Tenaris SA	HSBC	(80,581)
112,850	Terna Rete Elettrica Nazionale SpA	HSBC	(14,650)
(7)	Tod's SpA	Citibank	(4)
(57,890)	UniCredit SpA	Goldam Sachs	(10,317)
(1,250,822)	Unione di Banche Italiane SpA	Bank of America Merrill Lynch	(267,198)
(137,340)	Unione di Banche Italiane SpA	Barclays Bank	5,893
(794,134)	Unione di Banche Italiane SpA	Credit Suisse	(167,744)
(2,029,820)	Unione di Banche Italiane SpA	HSBC	(428,756)
94,712	UnipolSai Assicurazioni SpA	Bank of America Merrill Lynch	625
7,758	UnipolSai Assicurazioni SpA	Citibank	324
999,196	UnipolSai Assicurazioni SpA	Goldam Sachs	6,596
			(2,433,257)
	Japan		
(24,600)	77 Bank Ltd/The	HSBC	3,144
(7,100)	ABC-Mart Inc	Credit Suisse	11,017
199,800	Acom Co Ltd	Bank of America Merrill Lynch	23,709
61,800	Acom Co Ltd	Goldam Sachs	7,333
1,500	Acom Co Ltd	JP Morgan	274
83,400	Aeon Co Ltd	Bank of America Merrill Lynch	(20,920)
164,000	Aeon Co Ltd	Barclays Bank	(17,215)
77,900	Aeon Co Ltd	Goldam Sachs	(34,486)
23,200	AEON Financial Service Co Ltd	Bank of America Merrill Lynch	(141)
68,800	AEON Financial Service Co Ltd	Barclays Bank	21,352
1,400	Aeon Mall Co Ltd	Bank of America Merrill Lynch	294
2,600	Aeon Mall Co Ltd	Citibank	1,258
29,600	Aeon Mall Co Ltd	HSBC	2,702
51,000	Aeon Mall Co Ltd	JP Morgan	4,655
66,500	AGC Inc/Japan	Bank of America Merrill Lynch	45,525
7,600	AGC Inc/Japan	Citibank	4,509
19,700	AGC Inc/Japan	Credit Suisse	(3,596)
43,800	AGC Inc/Japan	Deutsche Bank	29,985
5,800	AGC Inc/Japan	Goldam Sachs	3,971
36,200	AGC Inc/Japan	HSBC	(6,609)
35,100	AGC Inc/Japan	JP Morgan	(6,408)
5,500	Aica Kogyo Co Ltd	Goldam Sachs	2,761
8,700	Aica Kogyo Co Ltd	HSBC	2,779
(16,000)	Ain Holdings Inc	Bank of America Merrill Lynch	(29,209)
(4,600)	Ain Holdings Inc	Credit Suisse	(11,337)
(17,000)	Ain Holdings Inc	Goldam Sachs	(31,035)
(3,600)	Ain Holdings Inc	HSBC	(8,872)
	Japan *continued*		
(6,200)	Air Water Inc	Bank of America Merrill Lynch	18,223
(12,600)	Air Water Inc	Citibank	33,583
(4,000)	Air Water Inc	Credit Suisse	10,041
(23,400)	Aisin Seiki Co Ltd	Bank of America Merrill Lynch	1,767
(10,100)	Aisin Seiki Co Ltd	Barclays Bank	(5,992)
(2,700)	Aisin Seiki Co Ltd	Citibank	(1,602)
(6,100)	Aisin Seiki Co Ltd	Credit Suisse	16,982
(4,900)	Aisin Seiki Co Ltd	Deutsche Bank	1,565
(35,200)	Aisin Seiki Co Ltd	HSBC	97,996
(9,000)	Aisin Seiki Co Ltd	JP Morgan	25,056
54,900	Ajinomoto Co Inc	Bank of America Merrill Lynch	2,255
15,900	Ajinomoto Co Inc	Barclays Bank	1,451
73,100	Ajinomoto Co Inc	Credit Suisse	(16,681)
198,700	Ajinomoto Co Inc	Goldam Sachs	6,741
32,000	Ajinomoto Co Inc	HSBC	(7,302)
70,100	Alfresa Holdings Corp	Bank of America Merrill Lynch	(120,114)
188,300	Alfresa Holdings Corp	Barclays Bank	(402,193)
7,300	Alfresa Holdings Corp	Citibank	(15,592)
11,500	Alfresa Holdings Corp	Credit Suisse	(22,254)
900	Alfresa Holdings Corp	Deutsche Bank	(1,339)
11,900	Alfresa Holdings Corp	Goldam Sachs	(17,705)
20,900	Alfresa Holdings Corp	HSBC	(40,444)
80,800	Alfresa Holdings Corp	JP Morgan	(156,356)
(9,900)	Alps Electric Co Ltd	Barclays Bank	(6,416)
(106,200)	Alps Electric Co Ltd	Credit Suisse	(91,121)
(34,400)	Alps Electric Co Ltd	JP Morgan	(29,516)
14,300	Amada Holdings Co Ltd	Bank of America Merrill Lynch	(5,482)
120,700	Amada Holdings Co Ltd	Credit Suisse	(100,257)
20,800	Amada Holdings Co Ltd	HSBC	(17,277)
331,200	Amada Holdings Co Ltd	JP Morgan	(275,106)
6,000	Amano Corp	Credit Suisse	818
24,900	Amano Corp	HSBC	39,775
(2,900)	ANA Holdings Inc	Barclays Bank	(609)
(16,500)	ANA Holdings Inc	Citibank	(3,464)
(11,700)	ANA Holdings Inc	Goldam Sachs	1,709
(45,400)	ANA Holdings Inc	JP Morgan	13,261
81,100	Aoyama Trading Co Ltd	Bank of America Merrill Lynch	(60,702)
51,800	Aoyama Trading Co Ltd	Barclays Bank	26,478
84,800	Aoyama Trading Co Ltd	Goldam Sachs	(63,471)
100,900	Aozora Bank Ltd	Bank of America Merrill Lynch	(15,657)
21,200	Aozora Bank Ltd	Credit Suisse	(8,127)
21,200	Aozora Bank Ltd	HSBC	(9,955)
12,900	Aozora Bank Ltd	JP Morgan	(1,018)
(3,000)	Ariake Japan Co Ltd	Bank of America Merrill Lynch	6,336
(2,800)	Ariake Japan Co Ltd	Barclays Bank	3,067
(8,000)	Ariake Japan Co Ltd	Credit Suisse	64,260
(12,200)	Ariake Japan Co Ltd	Goldam Sachs	33,408
(33,600)	Ariake Japan Co Ltd	HSBC	269,892
(7,800)	Ariake Japan Co Ltd	JP Morgan	62,653
12,100	Asahi Group Holdings Ltd	Bank of America Merrill Lynch	(2,982)
3,900	Asahi Group Holdings Ltd	Citibank	(2,100)
13,400	Asahi Group Holdings Ltd	Credit Suisse	9,296
37,900	Asahi Group Holdings Ltd	Goldam Sachs	(10,630)
(15,900)	Asahi Intecc Co Ltd	Bank of America Merrill Lynch	(5,080)
(22,400)	Asahi Intecc Co Ltd	Credit Suisse	(22,491)
(7,800)	Asahi Intecc Co Ltd	Goldam Sachs	(2,492)
(73,000)	Asahi Intecc Co Ltd	HSBC	(73,297)
(14,100)	Asahi Intecc Co Ltd	JP Morgan	(14,157)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(15,300)	Asahi Kasei Corp	Bank of America Merrill Lynch	(768)
(20,400)	Asahi Kasei Corp	Barclays Bank	(3,631)
(89,900)	Asahi Kasei Corp	Goldam Sachs	(4,513)
(16,800)	Asahi Kasei Corp	HSBC	6,747
(16,300)	Asahi Kasei Corp	JP Morgan	6,546
10,800	Asics Corp	Bank of America Merrill Lynch	10,852
12,600	Asics Corp	HSBC	12,302
284,800	Astellas Pharma Inc	Bank of America Merrill Lynch	161,176
197,100	Astellas Pharma Inc	Barclays Bank	50,375
456,900	Astellas Pharma Inc	Credit Suisse	202,270
105,200	Astellas Pharma Inc	HSBC	46,572
231,500	Astellas Pharma Inc	JP Morgan	102,485
485,000	Autobacs Seven Co Ltd	JP Morgan	(234,631)
150,700	Azbil Corp	Bank of America Merrill Lynch	(197,768)
9,000	Azbil Corp	Citibank	(5,751)
57,300	Azbil Corp	Credit Suisse	(20,921)
88,800	Azbil Corp	Goldam Sachs	(125,636)
108,200	Azbil Corp	HSBC	(39,505)
56,600	Azbil Corp	JP Morgan	(20,665)
(3,200)	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	(3,067)
(13,400)	Bandai Namco Holdings Inc	Barclays Bank	21,282
(7,000)	Bank of Kyoto Ltd/The	Bank of America Merrill Lynch	319
(14,000)	Bank of Kyoto Ltd/The	Citibank	(8,306)
(36,100)	Bank of Kyoto Ltd/The	Credit Suisse	3,295
(10,400)	Bank of Kyoto Ltd/The	Deutsche Bank	475
(4,500)	Bank of Kyoto Ltd/The	HSBC	411
(26,600)	Bank of Kyoto Ltd/The	JP Morgan	2,428
(53,900)	Benefit One Inc	Barclays Bank	(16,728)
(41,900)	Benefit One Inc	Goldam Sachs	(87,965)
(11,400)	Benefit One Inc	HSBC	(43,600)
34,300	Benesse Holdings Inc	Bank of America Merrill Lynch	(20,617)
209,000	Benesse Holdings Inc	Barclays Bank	(125,909)
25,000	Benesse Holdings Inc	Citibank	(15,061)
5,500	Benesse Holdings Inc	Goldam Sachs	(7,380)
67,000	Benesse Holdings Inc	HSBC	(80,727)
78,100	Bridgestone Corp	Barclays Bank	(2,852)
73,900	Bridgestone Corp	Citibank	(2,698)
67,900	Bridgestone Corp	Credit Suisse	(166,721)
130,500	Brother Industries Ltd	Bank of America Merrill Lynch	(91,295)
41,700	Brother Industries Ltd	Barclays Bank	761
96,300	Brother Industries Ltd	Citibank	1,758
160,200	Brother Industries Ltd	Credit Suisse	(54,104)
64,700	Brother Industries Ltd	Deutsche Bank	(47,246)
33,900	Brother Industries Ltd	Goldam Sachs	(24,755)
48,700	Brother Industries Ltd	HSBC	(16,447)
108,500	Brother Industries Ltd	JP Morgan	(36,644)
7,100	Calbee Inc	Bank of America Merrill Lynch	(3,240)
23,000	Calbee Inc	Citibank	(10,497)
26,000	Calbee Inc	Credit Suisse	(9,605)
80,700	Calbee Inc	Goldam Sachs	(36,831)
30,700	Calbee Inc	HSBC	(9,808)
33,700	Calbee Inc	JP Morgan	(12,627)
28,100	Canon Inc	Bank of America Merrill Lynch	3,591
49,600	Canon Inc	Citibank	19,468
8,200	Canon Inc	Goldam Sachs	1,048
4,400	Canon Inc	HSBC	1,044
36,900	Canon Marketing Japan Inc	Bank of America Merrill Lynch	35,337
55,000	Canon Marketing Japan Inc	Citibank	27,110
43,000	Canon Marketing Japan Inc	Credit Suisse	59,419
10,200	Canon Marketing Japan Inc	Deutsche Bank	10,521
8,500	Canon Marketing Japan Inc	HSBC	11,191
61,000	Canon Marketing Japan Inc	JP Morgan	94,656
11,000	Capcom Co Ltd	Citibank	904
16,500	Capcom Co Ltd	Credit Suisse	17,053
18,300	Capcom Co Ltd	Goldam Sachs	18,058
19,100	Capcom Co Ltd	JP Morgan	14,702
(23,800)	Casio Computer Co Ltd	Bank of America Merrill Lynch	(13,007)
(18,900)	Casio Computer Co Ltd	Barclays Bank	(2,760)
4,200	Central Japan Railway Co	Bank of America Merrill Lynch	(10,734)
(273,800)	Chiba Bank Ltd/The	Bank of America Merrill Lynch	(1,803)
(38,400)	Chiba Bank Ltd/The	Barclays Bank	(1,402)
(299,400)	Chiba Bank Ltd/The	Goldam Sachs	—
(119,200)	Chiba Bank Ltd/The	HSBC	(13,056)
(157,300)	Chubu Electric Power Co Inc	Bank of America Merrill Lynch	(20,892)
(347,900)	Chubu Electric Power Co Inc	Barclays Bank	(15,878)
(57,200)	Chubu Electric Power Co Inc	HSBC	27,411
(7,700)	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(24,262)
(21,000)	Chugai Pharmaceutical Co Ltd	Barclays Bank	(21,085)
(7,700)	Chugai Pharmaceutical Co Ltd	HSBC	(28,817)
(9,100)	Chugoku Bank Ltd/The	Bank of America Merrill Lynch	(748)
1,800	Chugoku Bank Ltd/The	Citibank	690
(82,600)	Chugoku Electric Power Co Inc/The	Bank of America Merrill Lynch	3,045
(60,700)	Chugoku Electric Power Co Inc/The	Barclays Bank	(1,662)
(23,100)	Chugoku Electric Power Co Inc/The	Goldam Sachs	(740)
100,900	Citizen Watch Co Ltd	Bank of America Merrill Lynch	(1,842)
264,800	Citizen Watch Co Ltd	Barclays Bank	31,422
155,600	Citizen Watch Co Ltd	Citibank	18,464
137,000	Citizen Watch Co Ltd	Credit Suisse	(25,010)
31,200	Citizen Watch Co Ltd	Deutsche Bank	(570)
37,400	Citizen Watch Co Ltd	Goldam Sachs	(683)
223,800	Citizen Watch Co Ltd	JP Morgan	(40,856)
(43,600)	Coca-Cola Bottlers Japan Holdings Inc	Bank of America Merrill Lynch	18,079
(36,900)	Coca-Cola Bottlers Japan Holdings Inc	Citibank	28,966
(57,800)	Coca-Cola Bottlers Japan Holdings Inc	Credit Suisse	(7,914)
(52,500)	Coca-Cola Bottlers Japan Holdings Inc	HSBC	(7,188)
(61,700)	COMSYS Holdings Corp	Barclays Bank	61,951
(40,900)	COMSYS Holdings Corp	HSBC	9,333
(160,100)	Concordia Financial Group Ltd	Bank of America Merrill Lynch	14,001
(51,100)	Concordia Financial Group Ltd	Credit Suisse	8,396
(9,200)	Concordia Financial Group Ltd	Deutsche Bank	924
(76,100)	Concordia Financial Group Ltd	Goldam Sachs	191
(32,900)	Concordia Financial Group Ltd	JP Morgan	5,406

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
16,200	Cosmo Energy Holdings Co Ltd	Barclays Bank	13,308
36,100	Cosmo Energy Holdings Co Ltd	Credit Suisse	(4,284)
38,400	Cosmo Energy Holdings Co Ltd	HSBC	(4,557)
(4,500)	Cosmos Pharmaceutical Corp	Bank of America Merrill Lynch	24,234
(39,200)	CyberAgent Inc	Bank of America Merrill Lynch	(85,666)
(123,700)	CyberAgent Inc	Barclays Bank	(299,215)
(11,100)	CyberAgent Inc	Goldam Sachs	(21,784)
(5,600)	CyberAgent Inc	HSBC	256
(4,000)	CyberAgent Inc	JP Morgan	183
112,200	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	(56,163)
77,600	Dai Nippon Printing Co Ltd	Barclays Bank	(58,791)
42,000	Dai Nippon Printing Co Ltd	Credit Suisse	(16,102)
38,700	Dai Nippon Printing Co Ltd	Goldam Sachs	(20,628)
56,700	Dai Nippon Printing Co Ltd	HSBC	(21,737)
32,300	Dai Nippon Printing Co Ltd	JP Morgan	(12,383)
108,400	Daicel Corp	Bank of America Merrill Lynch	(51,452)
58,200	Daicel Corp	Citibank	(12,219)
185,700	Daicel Corp	Credit Suisse	(93,227)
88,900	Daicel Corp	Deutsche Bank	(42,196)
89,000	Daicel Corp	Goldam Sachs	(42,244)
100,600	Daicel Corp	JP Morgan	(50,504)
(12,800)	Daido Steel Co Ltd	Bank of America Merrill Lynch	13,831
(13,600)	Daido Steel Co Ltd	Barclays Bank	8,069
(8,900)	Daido Steel Co Ltd	Citibank	5,280
(20,300)	Daido Steel Co Ltd	Credit Suisse	25,015
(8,600)	Daido Steel Co Ltd	Deutsche Bank	11,382
(5,200)	Daido Steel Co Ltd	JP Morgan	6,408
(21,200)	Daifuku Co Ltd	Bank of America Merrill Lynch	(27,408)
(12,600)	Daifuku Co Ltd	Barclays Bank	(26,452)
(53,800)	Daifuku Co Ltd	Citibank	(112,948)
(49,300)	Daifuku Co Ltd	Credit Suisse	(162,001)
(4,700)	Daifuku Co Ltd	Goldam Sachs	(6,006)
(12,500)	Daifuku Co Ltd	HSBC	(41,075)
(15,800)	Daifuku Co Ltd	JP Morgan	(51,919)
(373,600)	Dai-ichi Life Holdings Inc	Goldam Sachs	265,992
(81,700)	Dai-ichi Life Holdings Inc	HSBC	79,049
(16,700)	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	(29,115)
(17,800)	Daiichi Sankyo Co Ltd	Barclays Bank	(12,998)
(6,000)	Daiichi Sankyo Co Ltd	Goldam Sachs	(10,461)
(10,200)	Daiichi Sankyo Co Ltd	HSBC	(15,735)
(9,400)	Daiichi Sankyo Co Ltd	JP Morgan	(14,500)
38,200	Daiichikosho Co Ltd	Bank of America Merrill Lynch	(20,921)
37,300	Daiichikosho Co Ltd	Credit Suisse	88,522
20,200	Daiichikosho Co Ltd	HSBC	47,939
58,400	Daiichikosho Co Ltd	JP Morgan	138,597
(4,000)	Daikin Industries Ltd	Bank of America Merrill Lynch	(11,136)
(1,300)	Daikin Industries Ltd	Barclays Bank	(1,127)
(11,400)	Daikin Industries Ltd	Goldam Sachs	(31,737)
(3,400)	Daito Trust Construction Co Ltd	Barclays Bank	2,948
(58,100)	Daiwa House Industry Co Ltd	Barclays Bank	(4,773)
(11,300)	Daiwa House Industry Co Ltd	Citibank	(928)
(5,800)	Daiwa House Industry Co Ltd	Credit Suisse	19,588
(17,800)	Daiwa House Industry Co Ltd	HSBC	60,116
(279,900)	Daiwa Securities Group Inc	Bank of America Merrill Lynch	(75,198)
(458,700)	Daiwa Securities Group Inc	Barclays Bank	(72,434)
(35,300)	Daiwa Securities Group Inc	Goldam Sachs	(12,373)
(25,800)	DeNA Co Ltd	Bank of America Merrill Lynch	(8,713)
(48,300)	DeNA Co Ltd	JP Morgan	(5,290)
17,000	Denka Co Ltd	Bank of America Merrill Lynch	(14,741)
33,600	Denka Co Ltd	Citibank	(4,600)
13,300	Denka Co Ltd	Credit Suisse	(12,140)
6,100	Denka Co Ltd	JP Morgan	(5,568)
19,800	Denso Corp	Bank of America Merrill Lynch	(12,622)
68,600	Denso Corp	Barclays Bank	(31,308)
1,900	Denso Corp	Citibank	(867)
17,900	Denso Corp	Credit Suisse	(22,138)
9,600	Denso Corp	Goldam Sachs	(8,149)
5,900	Denso Corp	HSBC	(12,386)
4,200	Denso Corp	JP Morgan	(8,817)
(24,600)	Dentsu Inc	Bank of America Merrill Lynch	43,786
(8,500)	Dentsu Inc	Credit Suisse	4,655
(12,800)	Dentsu Inc	Goldam Sachs	22,783
25,100	DIC Corp	Bank of America Merrill Lynch	(34,366)
16,000	DIC Corp	Credit Suisse	(42,353)
5,200	DIC Corp	Deutsche Bank	(7,120)
2,200	DIC Corp	JP Morgan	(5,824)
(1,700)	Disco Corp	Bank of America Merrill Lynch	2,302
(4,600)	Disco Corp	Barclays Bank	(60,463)
(2,300)	Disco Corp	Citibank	(30,231)
(2,900)	Disco Corp	Credit Suisse	(12,971)
(1,100)	Disco Corp	Deutsche Bank	(301)
(800)	Disco Corp	Goldam Sachs	(5,045)
(3,300)	Disco Corp	HSBC	(14,760)
(7,500)	Disco Corp	JP Morgan	(33,545)
62,400	DMG Mori Co Ltd	Bank of America Merrill Lynch	(7,027)
20,800	DMG Mori Co Ltd	Barclays Bank	6,835
36,700	DMG Mori Co Ltd	Credit Suisse	(29,144)
29,200	DMG Mori Co Ltd	HSBC	(23,188)
15,800	DMG Mori Co Ltd	JP Morgan	(4,564)
(91,900)	Don Quijote Holdings Co Ltd	Credit Suisse	20,132
(140,400)	Don Quijote Holdings Co Ltd	Goldam Sachs	(12,815)
(16,300)	Dowa Holdings Co Ltd	Bank of America Merrill Lynch	8,183
(5,500)	Dowa Holdings Co Ltd	Citibank	(2,008)
25,000	East Japan Railway Co	Bank of America Merrill Lynch	13,692
3,800	East Japan Railway Co	Barclays Bank	(347)
9,200	East Japan Railway Co	Citibank	(840)
21,000	East Japan Railway Co	Credit Suisse	10,543
25,700	East Japan Railway Co	Goldam Sachs	14,075
2,000	East Japan Railway Co	HSBC	1,004
17,500	East Japan Railway Co	JP Morgan	8,786
(20,000)	Ebara Corp	Bank of America Merrill Lynch	19,168
(37,100)	Ebara Corp	Citibank	(3,386)
(20,500)	Ebara Corp	Credit Suisse	936
(25,700)	Electric Power Development Co Ltd	Bank of America Merrill Lynch	(17,258)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(57,300)	Electric Power Development Co Ltd	Barclays Bank	(42,365)
35,700	Ezaki Glico Co Ltd	Bank of America Merrill Lynch	(42,362)
10,700	Ezaki Glico Co Ltd	Barclays Bank	(5,860)
7,000	Ezaki Glico Co Ltd	Citibank	(3,834)
39,200	Ezaki Glico Co Ltd	Credit Suisse	(37,237)
23,100	Ezaki Glico Co Ltd	Goldam Sachs	(27,411)
22,200	Ezaki Glico Co Ltd	HSBC	(20,264)
4,700	Ezaki Glico Co Ltd	JP Morgan	(4,970)
(106,600)	FamilyMart Co Ltd	Bank of America Merrill Lynch	169,307
(40,800)	FamilyMart Co Ltd	Citibank	9,683
(19,900)	FamilyMart Co Ltd	Credit Suisse	26,883
(18,900)	FamilyMart Co Ltd	HSBC	25,532
(76,300)	FamilyMart UNY Holdings Co Ltd	Barclays Bank	18,108
(47,000)	FamilyMart UNY Holdings Co Ltd	Goldam Sachs	74,647
81,800	Fancl Corp	Barclays Bank	(73,172)
(7,100)	Fanuc Corp	Bank of America Merrill Lynch	9,509
(7,100)	Fanuc Corp	Barclays Bank	(19,118)
(9,100)	Fanuc Corp	Citibank	(24,504)
(16,600)	Fanuc Corp	Credit Suisse	103,793
(17,700)	Fanuc Corp	HSBC	110,670
(1,100)	Fanuc Corp	JP Morgan	6,878
(300)	Fast Retailing Co Ltd	Barclays Bank	(1,013)
(1,300)	Fast Retailing Co Ltd	Credit Suisse	17,562
(300)	Fast Retailing Co Ltd	HSBC	4,053
(6,500)	FP Corp	Bank of America Merrill Lynch	10,680
(18,700)	FP Corp	Citibank	15,362
(14,700)	FP Corp	Credit Suisse	14,760
(10,400)	FP Corp	JP Morgan	10,442
247,800	Fuji Media Holdings Inc	Bank of America Merrill Lynch	(44,676)
264,100	Fuji Media Holdings Inc	Barclays Bank	(57,856)
92,700	Fuji Media Holdings Inc	Credit Suisse	(13,428)
13,000	Fuji Media Holdings Inc	Goldam Sachs	(1,661)
91,400	Fuji Media Holdings Inc	HSBC	(8,343)
47,500	Fuji Media Holdings Inc	JP Morgan	(4,336)
(42,400)	Fuji Oil Holdings Inc	Bank of America Merrill Lynch	45,142
(16,400)	Fuji Oil Holdings Inc	Barclays Bank	11,227
(18,300)	Fuji Oil Holdings Inc	Citibank	12,528
(33,200)	Fuji Oil Holdings Inc	Credit Suisse	65,154
(30,700)	Fuji Oil Holdings Inc	Deutsche Bank	28,022
(36,100)	Fuji Oil Holdings Inc	JP Morgan	70,846
(7,500)	Fuji Seal International Inc	Bank of America Merrill Lynch	411
(13,200)	Fuji Seal International Inc	Credit Suisse	2,289
(26,600)	Fuji Seal International Inc	Goldam Sachs	1,457
(16,800)	Fuji Seal International Inc	HSBC	2,914
31,100	Fujifilm Holdings Corp	Bank of America Merrill Lynch	(1,419)
7,000	Fujifilm Holdings Corp	Barclays Bank	7,476
19,400	Fujifilm Holdings Corp	Citibank	20,718
39,800	Fujifilm Holdings Corp	Credit Suisse	114,436
30,200	Fujifilm Holdings Corp	Goldam Sachs	(1,378)
69,700	Fujifilm Holdings Corp	JP Morgan	180,708
206,900	Fujikura Ltd	Bank of America Merrill Lynch	(15,642)
79,000	Fujikura Ltd	Barclays Bank	10,095
94,900	Fujikura Ltd	Citibank	12,127
432,700	Fujikura Ltd	Credit Suisse	(63,194)
129,300	Fujikura Ltd	Goldam Sachs	2,559
83,900	Fujikura Ltd	JP Morgan	(12,253)
	Japan *continued*		
(46,900)	Fujitsu General Ltd	Bank of America Merrill Lynch	(27,629)
(17,400)	Fujitsu General Ltd	Credit Suisse	(10,006)
(22,800)	Fujitsu General Ltd	Goldam Sachs	(15,400)
(51,500)	Fujitsu General Ltd	HSBC	(29,615)
(10,500)	Fujitsu General Ltd	JP Morgan	(6,038)
11,300	Fujitsu Ltd	Bank of America Merrill Lynch	24,881
7,800	Fujitsu Ltd	Barclays Bank	498
3,800	Fujitsu Ltd	Credit Suisse	14,813
12,400	Fujitsu Ltd	Goldam Sachs	28,413
34,900	Fujitsu Ltd	HSBC	176,802
2,000	Fujitsu Ltd	JP Morgan	10,132
(13,600)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	(2,263)
(12,100)	Fukuoka Financial Group Inc	Barclays Bank	(5,081)
(16,700)	Fukuoka Financial Group Inc	Goldam Sachs	(7,657)
(24,700)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	19,164
(3,800)	Fukuyama Transporting Co Ltd	Citibank	173
(17,900)	Fukuyama Transporting Co Ltd	Credit Suisse	1,634
41,500	Furukawa Electric Co Ltd	Bank of America Merrill Lynch	(5,504)
20,900	Furukawa Electric Co Ltd	Barclays Bank	6,295
13,400	Furukawa Electric Co Ltd	Citibank	4,036
33,400	Furukawa Electric Co Ltd	Goldam Sachs	(24,390)
9,700	Fuyo General Lease Co Ltd	Bank of America Merrill Lynch	2,656
3,200	Fuyo General Lease Co Ltd	Barclays Bank	(1,460)
5,700	Fuyo General Lease Co Ltd	Credit Suisse	520
9,800	Fuyo General Lease Co Ltd	Goldam Sachs	2,684
70,100	Glory Ltd	Bank of America Merrill Lynch	(28,794)
58,300	Glory Ltd	Citibank	(10,643)
53,700	Glory Ltd	Credit Suisse	(26,959)
26,700	Glory Ltd	HSBC	(13,404)
46,500	Glory Ltd	JP Morgan	(23,344)
67,300	GMO internet Inc	Bank of America Merrill Lynch	86,678
50,200	GMO internet Inc	Barclays Bank	25,202
12,400	GMO internet Inc	HSBC	21,525
(23,800)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(199,863)
(38,800)	GMO Payment Gateway Inc	Barclays Bank	(148,747)
(3,200)	GMO Payment Gateway Inc	Citibank	(12,268)
(10,900)	GMO Payment Gateway Inc	Goldam Sachs	(91,534)
(10,200)	GMO Payment Gateway Inc	HSBC	9,310
(74,900)	GMO Payment Gateway Inc	JP Morgan	68,367
(28,600)	Goldwin Inc	Barclays Bank	(109,644)
(15,400)	Goldwin Inc	Goldam Sachs	(59,039)
45,700	GS Yuasa Corp	Bank of America Merrill Lynch	(9,967)
13,700	GS Yuasa Corp	Citibank	(3,251)
377,400	GS Yuasa Corp	Credit Suisse	(151,573)
38,500	GS Yuasa Corp	Goldam Sachs	(18,266)
10,900	GS Yuasa Corp	HSBC	(4,378)
7,900	GungHo Online Entertainment Inc	Barclays Bank	288
9,400	GungHo Online Entertainment Inc	Credit Suisse	998
111,800	Gunma Bank Ltd/The	Bank of America Merrill Lynch	(21,430)
20,300	Gunma Bank Ltd/The	Citibank	185
48,300	Gunma Bank Ltd/The	Credit Suisse	5,731

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
45,300	Gunma Bank Ltd/The	JP Morgan	5,375
(103,600)	H2O Retailing Corp	Bank of America Merrill Lynch	18,913
(89,700)	H2O Retailing Corp	Goldam Sachs	16,375
(139,800)	H2O Retailing Corp	HSBC	70,184
(76,100)	Hachijuni Bank Ltd/The	Deutsche Bank	14,587
(59,300)	Hachijuni Bank Ltd/The	JP Morgan	8,119
37,500	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	(20,195)
59,000	Hakuhodo DY Holdings Inc	Barclays Bank	(7,540)
23,000	Hakuhodo DY Holdings Inc	Citibank	(2,939)
14,900	Hakuhodo DY Holdings Inc	Credit Suisse	7,344
15,800	Hakuhodo DY Holdings Inc	Deutsche Bank	(8,509)
15,300	Hakuhodo DY Holdings Inc	Goldam Sachs	(8,240)
14,300	Hakuhodo DY Holdings Inc	HSBC	7,049
36,100	Hakuhodo DY Holdings Inc	JP Morgan	17,794
9,100	Hankyu Hanshin Holdings Inc	Bank of America Merrill Lynch	5,399
49,700	Hankyu Hanshin Holdings Inc	Barclays Bank	(24,951)
8,300	Hankyu Hanshin Holdings Inc	Citibank	(4,167)
1,100	Hankyu Hanshin Holdings Inc	Credit Suisse	1,104
100	Hankyu Hanshin Holdings Inc	Deutsche Bank	59
7,200	Hankyu Hanshin Holdings Inc	Goldam Sachs	4,272
10,600	Hankyu Hanshin Holdings Inc	JP Morgan	10,643
(13,700)	Haseko Corp	Bank of America Merrill Lynch	4,252
(210,100)	Haseko Corp	Barclays Bank	(26,849)
(42,200)	Haseko Corp	Citibank	(5,393)
(29,200)	Haseko Corp	Goldam Sachs	(1,965)
(24,800)	Haseko Corp	HSBC	9,055
(17,900)	Heiwa Corp	Credit Suisse	—
(19,100)	Heiwa Corp	JP Morgan	—
(5,500)	Hikari Tsushin Inc	Bank of America Merrill Lynch	(85,436)
(14,400)	Hikari Tsushin Inc	Goldam Sachs	(245,794)
(7,600)	Hikari Tsushin Inc	HSBC	(54,804)
(28,600)	Hino Motors Ltd	Bank of America Merrill Lynch	(1,566)
(104,200)	Hino Motors Ltd	Barclays Bank	12,365
(12,300)	Hino Motors Ltd	Credit Suisse	(225)
(20,200)	Hino Motors Ltd	HSBC	(369)
2,835	Hirose Electric Co Ltd	Bank of America Merrill Lynch	(13,197)
4,415	Hirose Electric Co Ltd	Citibank	(13,702)
85	Hirose Electric Co Ltd	Deutsche Bank	(396)
4,305	Hirose Electric Co Ltd	JP Morgan	(12,182)
(8,000)	Hiroshima Bank Ltd/The	Bank of America Merrill Lynch	1,533
(55,300)	Hiroshima Bank Ltd/The	Citibank	—
(45,300)	Hiroshima Bank Ltd/The	Credit Suisse	11,164
(51,700)	Hiroshima Bank Ltd/The	Deutsche Bank	9,910
(44,500)	Hiroshima Bank Ltd/The	JP Morgan	10,967
28,400	HIS Co Ltd	Bank of America Merrill Lynch	32,183
97,200	HIS Co Ltd	Barclays Bank	117,114
13,700	HIS Co Ltd	Credit Suisse	25,510
(15,700)	Hisamitsu Pharmaceutical Co Inc	Citibank	(21,496)
(54,700)	Hisamitsu Pharmaceutical Co Inc	Goldam Sachs	(174,752)
(4,400)	Hisamitsu Pharmaceutical Co Inc	HSBC	(10,442)
(12,000)	Hisamitsu Pharmaceutical Co Inc	JP Morgan	(28,479)
42,300	Hitachi Capital Corp	Bank of America Merrill Lynch	49,808
28,500	Hitachi Capital Corp	Barclays Bank	26,014
6,500	Hitachi Capital Corp	Citibank	5,933
7,200	Hitachi Capital Corp	Goldam Sachs	8,478
25,900	Hitachi Capital Corp	HSBC	43,500
(5,500)	Hitachi Chemical Co Ltd	Bank of America Merrill Lynch	(27,422)
(74,000)	Hitachi Chemical Co Ltd	Barclays Bank	(297,202)
(5,700)	Hitachi Chemical Co Ltd	HSBC	(28,876)
(60,900)	Hitachi Construction Machinery Co Ltd	Bank of America Merrill Lynch	(46,182)
(15,200)	Hitachi Construction Machinery Co Ltd	Barclays Bank	(28,442)
(133,400)	Hitachi Construction Machinery Co Ltd	Goldam Sachs	(96,195)
(151,400)	Hitachi Construction Machinery Co Ltd	HSBC	13,820
(17,000)	Hitachi Construction Machinery Co Ltd	JP Morgan	1,552
(16,600)	Hitachi High-Technologies Corp	Bank of America Merrill Lynch	(51,235)
(74,900)	Hitachi High-Technologies Corp	Barclays Bank	(232,449)
(5,000)	Hitachi High-Technologies Corp	HSBC	(16,887)
5,200	Hitachi Ltd	Bank of America Merrill Lynch	9,391
9,800	Hitachi Ltd	Credit Suisse	15,342
79,200	Hitachi Ltd	HSBC	25,302
(173,100)	Hitachi Metals Ltd	Bank of America Merrill Lynch	(170,442)
(51,700)	Hitachi Metals Ltd	Barclays Bank	(32,562)
(304,200)	Hitachi Metals Ltd	Citibank	(191,591)
(83,100)	Hitachi Metals Ltd	Credit Suisse	(71,301)
(67,900)	Hitachi Metals Ltd	Goldam Sachs	(64,943)
(96,500)	Hitachi Metals Ltd	HSBC	(82,799)
(108,100)	Hitachi Metals Ltd	JP Morgan	(92,752)
(600)	Hitachi Transport System Ltd	Citibank	82
(1,300)	Hitachi Transport System Ltd	Deutsche Bank	1,780
(16,700)	Hitachi Transport System Ltd	JP Morgan	9,146
241,100	Hokkaido Electric Power Co Inc	Bank of America Merrill Lynch	(28,609)
37,600	Hokkaido Electric Power Co Inc	Barclays Bank	343
26,600	Hokkaido Electric Power Co Inc	Credit Suisse	(6,798)
66,700	Hokkaido Electric Power Co Inc	HSBC	(17,047)
(21,200)	Hokuhoku Financial Group Inc	Credit Suisse	(1,742)
(42,400)	Hokuhoku Financial Group Inc	HSBC	(3,483)
(2,500)	Hokuhoku Financial Group Inc	JP Morgan	(205)
22,800	Hokuriku Electric Power Co	Bank of America Merrill Lynch	832
33,900	Hokuriku Electric Power Co	Citibank	4,332
52,800	Hokuriku Electric Power Co	JP Morgan	(20,724)
25,700	Honda Motor Co Ltd	Barclays Bank	(9,618)
7,900	Honda Motor Co Ltd	Goldam Sachs	(5,985)
(1,900)	Horiba Ltd	Citibank	(173)
(5,300)	Horiba Ltd	HSBC	16,448

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(8,300)	Hoshizaki Corp	Barclays Bank	6,818
39,900	House Foods Group Inc	Bank of America Merrill Lynch	(54,630)
23,100	House Foods Group Inc	Barclays Bank	(31,628)
20,800	House Foods Group Inc	Citibank	(28,479)
30,100	House Foods Group Inc	Credit Suisse	(45,559)
48,400	House Foods Group Inc	Goldam Sachs	(66,268)
6,500	House Foods Group Inc	HSBC	(8,951)
17,400	Hoya Corp	Credit Suisse	133,254
(21,700)	Hulic Co Ltd	Bank of America Merrill Lynch	(9,920)
(130,700)	Hulic Co Ltd	Barclays Bank	(63,229)
(10,900)	Hulic Co Ltd	Credit Suisse	(5,373)
(71,600)	Hulic Co Ltd	Deutsche Bank	(39,213)
(90,500)	Hulic Co Ltd	HSBC	(44,608)
(58,600)	Ibiden Co Ltd	Bank of America Merrill Lynch	(54,681)
(8,000)	Ibiden Co Ltd	Barclays Bank	(8,763)
(37,600)	Ibiden Co Ltd	Credit Suisse	(32,605)
(164,800)	Ibiden Co Ltd	HSBC	(142,905)
(237,300)	Ichigo Inc	Bank of America Merrill Lynch	(28,158)
(455,400)	Ichigo Inc	Barclays Bank	(70,666)
(38,200)	Ichigo Inc	Citibank	(5,928)
(155,200)	Ichigo Inc	Credit Suisse	(2,833)
(53,000)	Ichigo Inc	HSBC	(968)
(46,000)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	24,743
(94,500)	Idemitsu Kosan Co Ltd	Barclays Bank	(37,091)
(16,000)	Idemitsu Kosan Co Ltd	Citibank	(6,280)
(29,100)	Idemitsu Kosan Co Ltd	Credit Suisse	62,952
(54,000)	Idemitsu Kosan Co Ltd	Goldam Sachs	45,347
(83,100)	Idemitsu Kosan Co Ltd	HSBC	179,770
(31,300)	Idemitsu Kosan Co Ltd	JP Morgan	67,711
(7,900)	IHI Corp	Citibank	(3,029)
(22,500)	IHI Corp	Credit Suisse	3,902
(14,800)	IHI Corp	Goldam Sachs	8,241
(28,400)	IHI Corp	JP Morgan	4,925
(122,300)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	(106,618)
(22,100)	Iida Group Holdings Co Ltd	Barclays Bank	(10,691)
(5,100)	Iida Group Holdings Co Ltd	Citibank	(2,467)
(169,300)	Iida Group Holdings Co Ltd	Credit Suisse	(160,716)
(71,100)	Iida Group Holdings Co Ltd	JP Morgan	(67,495)
(64,600)	Inpex Corp	Bank of America Merrill Lynch	(26,346)
(76,200)	Inpex Corp	Barclays Bank	(34,429)
(35,400)	Inpex Corp	Goldam Sachs	(20,345)
(65,800)	Inpex Corp	HSBC	2,102
(11,900)	Isetan Mitsukoshi Holdings Ltd	Bank of America Merrill Lynch	4,345
(364,000)	Isetan Mitsukoshi Holdings Ltd	Goldam Sachs	132,901
(212,800)	Isetan Mitsukoshi Holdings Ltd	HSBC	91,293
(27,200)	Isuzu Motors Ltd	Bank of America Merrill Lynch	1,493
(98,500)	Isuzu Motors Ltd	Barclays Bank	7,642
31,700	Ito En Ltd	Bank of America Merrill Lynch	34,722
4,500	Ito En Ltd	Barclays Bank	(3,286)
47,800	Ito En Ltd	Citibank	(34,905)
36,700	Ito En Ltd	Credit Suisse	40,199
24,000	Ito En Ltd	JP Morgan	26,288
34,300	ITOCHU Corp	Credit Suisse	8,766
19,200	ITOCHU Corp	JP Morgan	4,907
(44,400)	Itochu Techno-Solutions Corp	Barclays Bank	35,259
(126,900)	Itoham Yonekyu Holdings Inc	Bank of America Merrill Lynch	2,317
(20,100)	Itoham Yonekyu Holdings Inc	Citibank	(2,018)
(88,500)	Itoham Yonekyu Holdings Inc	Credit Suisse	(5,655)
(66,700)	Itoham Yonekyu Holdings Inc	HSBC	(4,262)
(206,600)	Itoham Yonekyu Holdings Inc	JP Morgan	(13,201)
(52,000)	Iyo Bank Ltd/The	Bank of America Merrill Lynch	4,272
(1,400)	Iyo Bank Ltd/The	Citibank	(102)
(106,200)	Iyo Bank Ltd/The	Credit Suisse	(5,816)
(19,600)	Iyo Bank Ltd/The	Deutsche Bank	1,610
(27,000)	Iyo Bank Ltd/The	JP Morgan	(1,479)
10,200	Izumi Co Ltd	Bank of America Merrill Lynch	(2,539)
30,800	Izumi Co Ltd	Barclays Bank	(15,463)
8,900	Izumi Co Ltd	Credit Suisse	(10,015)
8,800	Izumi Co Ltd	Goldam Sachs	(11,647)
80,000	J Front Retailing Co Ltd	Bank of America Merrill Lynch	4,501
108,800	J Front Retailing Co Ltd	Barclays Bank	(8,938)
17,000	J Front Retailing Co Ltd	Goldam Sachs	(1,794)
16,900	J Front Retailing Co Ltd	HSBC	982
21,400	J Front Retailing Co Ltd	JP Morgan	(3,125)
(12,200)	Japan Airlines Co Ltd	Barclays Bank	(9,800)
(8,000)	Japan Airport Terminal Co Ltd	Goldam Sachs	(18,256)
(63,500)	Japan Airport Terminal Co Ltd	HSBC	(127,516)
23,300	Japan Aviation Electronics Industry Ltd	Goldam Sachs	(6,593)
(33,800)	Japan Exchange Group Inc	Bank of America Merrill Lynch	841
(25,300)	Japan Exchange Group Inc	Barclays Bank	11,547
(372,000)	Japan Exchange Group Inc	Goldam Sachs	(105,262)
66,600	Japan Petroleum Exploration Co Ltd	Bank of America Merrill Lynch	(68,174)
2,400	Japan Petroleum Exploration Co Ltd	Citibank	(570)
26,800	Japan Petroleum Exploration Co Ltd	Credit Suisse	(40,010)
122,900	Japan Petroleum Exploration Co Ltd	Goldam Sachs	(144,714)
15,600	Japan Petroleum Exploration Co Ltd	HSBC	(27,340)
(212,700)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	(7,766)
(80,900)	Japan Post Bank Co Ltd	Citibank	(8,861)
(85,900)	Japan Post Bank Co Ltd	Credit Suisse	20,386
(76,900)	Japan Post Bank Co Ltd	Goldam Sachs	(5,650)
(100,400)	Japan Post Bank Co Ltd	HSBC	23,827
(31,300)	Japan Post Bank Co Ltd	JP Morgan	7,428
(266,600)	Japan Post Insurance Co Ltd	Goldam Sachs	(58,404)
(39,300)	Japan Steel Works Ltd/The	Bank of America Merrill Lynch	11,120
(46,800)	Japan Steel Works Ltd/The	Barclays Bank	11,534
(34,200)	Japan Steel Works Ltd/The	Citibank	8,429
(38,600)	Japan Steel Works Ltd/The	Credit Suisse	23,959
(45,000)	Japan Steel Works Ltd/The	HSBC	27,931
(64,000)	Japan Tobacco Inc	Bank of America Merrill Lynch	(14,804)
(149,600)	Japan Tobacco Inc	Barclays Bank	(15,704)
(168,200)	JFE Holdings Inc	Bank of America Merrill Lynch	(125,973)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(288,000)	JFE Holdings Inc	Barclays Bank	(281,283)
(11,100)	JGC Corp	Barclays Bank	3,546
(269,700)	JGC Corp	Goldam Sachs	307,722
(340,300)	JGC Holdings Corp	HSBC	167,735
(13,300)	JSR Corp	Citibank	2,428
(14,400)	JSR Corp	Credit Suisse	21,819
(150,400)	JSR Corp	HSBC	227,889
(11,500)	JSR Corp	JP Morgan	17,425
121,600	JTEKT Corp	Bank of America Merrill Lynch	(58,002)
17,900	JTEKT Corp	Barclays Bank	(817)
73,000	JTEKT Corp	Citibank	(3,332)
52,000	JTEKT Corp	Credit Suisse	(52,686)
21,300	JTEKT Corp	Deutsche Bank	(15,943)
14,100	JTEKT Corp	Goldam Sachs	(10,554)
16,400	JTEKT Corp	HSBC	(11,385)
48,500	JTEKT Corp	JP Morgan	(49,140)
(6,000)	Justsystems Corp	Bank of America Merrill Lynch	548
(25,400)	Justsystems Corp	Barclays Bank	(11,592)
(3,300)	Justsystems Corp	Goldam Sachs	(1,739)
(54,300)	Justsystems Corp	HSBC	(188,344)
(98,400)	JXTG Holdings Inc	Bank of America Merrill Lynch	11,646
(143,800)	JXTG Holdings Inc	Citibank	(8,926)
(199,100)	JXTG Holdings Inc	Goldam Sachs	23,252
(548,200)	JXTG Holdings Inc	HSBC	193,650
(148,300)	JXTG Holdings Inc	JP Morgan	52,387
25,400	Kagome Co Ltd	Bank of America Merrill Lynch	(13,911)
57,500	Kagome Co Ltd	Barclays Bank	(25,718)
40,900	Kagome Co Ltd	Citibank	(18,293)
7,400	Kagome Co Ltd	Credit Suisse	(405)
39,900	Kagome Co Ltd	Goldam Sachs	(20,692)
17,600	Kagome Co Ltd	HSBC	(964)
16,200	Kagome Co Ltd	JP Morgan	(887)
(112,700)	Kajima Corp	Bank of America Merrill Lynch	21,603
(31,300)	Kajima Corp	Barclays Bank	(3,143)
(96,700)	Kajima Corp	Credit Suisse	68,848
(55,000)	Kajima Corp	Goldam Sachs	10,543
(31,900)	Kakaku.com Inc	Bank of America Merrill Lynch	(40,720)
(60,100)	Kakaku.com Inc	Barclays Bank	47,178
(25,100)	Kakaku.com Inc	Goldam Sachs	(35,970)
(25,900)	Kakaku.com Inc	HSBC	(51,065)
(31,600)	Kakaku.com Inc	JP Morgan	(62,303)
43,400	Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	23,769
34,100	Kaken Pharmaceutical Co Ltd	Citibank	12,450
18,900	Kaken Pharmaceutical Co Ltd	Credit Suisse	6,761
18,700	Kaken Pharmaceutical Co Ltd	Deutsche Bank	10,241
31,100	Kaken Pharmaceutical Co Ltd	JP Morgan	11,355
90,600	Kamigumi Co Ltd	Bank of America Merrill Lynch	(148,857)
21,000	Kamigumi Co Ltd	Barclays Bank	(9,009)
58,100	Kamigumi Co Ltd	Citibank	(24,925)
29,700	Kamigumi Co Ltd	Credit Suisse	(19,248)
12,700	Kamigumi Co Ltd	Deutsche Bank	(20,866)
147,600	Kamigumi Co Ltd	Goldam Sachs	(239,367)
52,400	Kamigumi Co Ltd	HSBC	(33,959)
36,700	Kamigumi Co Ltd	JP Morgan	(23,784)
229,000	Kandenko Co Ltd	Bank of America Merrill Lynch	(103,025)
111,700	Kandenko Co Ltd	Barclays Bank	(34,666)
14,200	Kandenko Co Ltd	Citibank	(4,407)
101,900	Kandenko Co Ltd	Credit Suisse	(986)
147,000	Kandenko Co Ltd	Goldam Sachs	(72,457)
88,400	Kandenko Co Ltd	HSBC	5,648
19,400	Kandenko Co Ltd	JP Morgan	1,240
197,800	Kaneka Corp	Citibank	(54,165)
2,100	Kaneka Corp	Credit Suisse	(6,613)
(107,400)	Kansai Electric Power Co Inc/The	Bank of America Merrill Lynch	(22,038)
(410,600)	Kansai Electric Power Co Inc/The	Barclays Bank	(35,605)
(37,500)	Kansai Electric Power Co Inc/The	HSBC	4,279
(24,200)	Kansai Mirai Financial Group Inc	Bank of America Merrill Lynch	2,430
(34,800)	Kansai Paint Co Ltd	Bank of America Merrill Lynch	(15,083)
(15,800)	Kansai Paint Co Ltd	Barclays Bank	4,759
(88,400)	Kansai Paint Co Ltd	Credit Suisse	(41,152)
(147,600)	Kansai Paint Co Ltd	JP Morgan	(68,711)
135,800	Kawasaki Heavy Industries Ltd	Bank of America Merrill Lynch	(79,565)
21,000	Kawasaki Heavy Industries Ltd	Barclays Bank	3,450
39,300	Kawasaki Heavy Industries Ltd	Citibank	6,457
41,000	Kawasaki Heavy Industries Ltd	Credit Suisse	(46,948)
32,400	Kawasaki Heavy Industries Ltd	Goldam Sachs	(27,800)
43,600	Kawasaki Heavy Industries Ltd	HSBC	(54,522)
33,000	Kawasaki Heavy Industries Ltd	JP Morgan	(41,267)
(246,101)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	(60,652)
(112,200)	Kawasaki Kisen Kaisha Ltd	JP Morgan	(27,652)
(14,200)	KDDI Corp	Bank of America Merrill Lynch	6,837
(58,200)	KDDI Corp	Barclays Bank	10,094
(73,000)	KDDI Corp	Credit Suisse	26,653
(22,900)	KDDI Corp	Goldam Sachs	6,055
(1,600)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	1,168
(28,000)	Keihan Holdings Co Ltd	Citibank	15,335
(47,000)	Keihan Holdings Co Ltd	Credit Suisse	12,870
(3,700)	Keihan Holdings Co Ltd	JP Morgan	1,013
72,600	Keikyu Corp	Bank of America Merrill Lynch	19,772
10,200	Keikyu Corp	Barclays Bank	(1,117)
12,800	Keikyu Corp	Citibank	(1,402)
12,400	Keikyu Corp	Credit Suisse	3,396
10,200	Keikyu Corp	Goldam Sachs	(2,146)
12,700	Keikyu Corp	HSBC	5,523
(8,300)	Keio Corp	Citibank	7,576
(23,500)	Keio Corp	Credit Suisse	(23,595)
(31,000)	Keio Corp	JP Morgan	(31,126)
(69,600)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	8,941
(9,500)	Keisei Electric Railway Co Ltd	Credit Suisse	(867)
(40,200)	Keisei Electric Railway Co Ltd	HSBC	(3,669)
85,200	Kewpie Corp	Bank of America Merrill Lynch	(25,664)
31,100	Kewpie Corp	Barclays Bank	(12,774)
46,300	Kewpie Corp	Citibank	(19,018)
11,700	Kewpie Corp	Credit Suisse	(4,699)
48,500	Kewpie Corp	Goldam Sachs	(14,609)
39,000	Kewpie Corp	HSBC	(15,663)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(4,600)	Keyence Corp	Bank of America Merrill Lynch	(21,414)
(5,400)	Keyence Corp	Citibank	(16,759)
(7,000)	Keyence Corp	Credit Suisse	(31,628)
(12,600)	Keyence Corp	HSBC	(56,930)
(5,600)	Keyence Corp	JP Morgan	(25,302)
(17,700)	Kikkoman Corp	Bank of America Merrill Lynch	6,134
(4,300)	Kikkoman Corp	Barclays Bank	1,570
73,500	Kinden Corp	Bank of America Merrill Lynch	(36,228)
44,600	Kinden Corp	Barclays Bank	(19,948)
127,000	Kinden Corp	Citibank	(56,803)
97,600	Kinden Corp	Credit Suisse	9,800
53,600	Kinden Corp	Goldam Sachs	(26,420)
11,800	Kinden Corp	HSBC	1,185
131,100	Kinden Corp	JP Morgan	13,163
58,700	Kintetsu Group Holdings Co Ltd	Barclays Bank	(53,580)
3,900	Kintetsu Group Holdings Co Ltd	Citibank	(3,560)
3,900	Kintetsu Group Holdings Co Ltd	HSBC	3,204
22,000	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	(21,587)
17,900	Kirin Holdings Co Ltd	Citibank	(8,088)
1,200	Kirin Holdings Co Ltd	Credit Suisse	(1,046)
8,400	Kirin Holdings Co Ltd	Goldam Sachs	(8,242)
42,000	Kirin Holdings Co Ltd	JP Morgan	(36,612)
9,600	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	14,108
9,600	Kissei Pharmaceutical Co Ltd	Citibank	11,041
4,400	Kissei Pharmaceutical Co Ltd	Credit Suisse	4,297
1,800	Kissei Pharmaceutical Co Ltd	Deutsche Bank	2,645
13,800	Kissei Pharmaceutical Co Ltd	JP Morgan	13,478
(3,900)	Kobayashi Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(7,137)
(3,500)	Kobayashi Pharmaceutical Co Ltd	Barclays Bank	(7,028)
(3,500)	Kobayashi Pharmaceutical Co Ltd	Citibank	(7,028)
(20,100)	Kobayashi Pharmaceutical Co Ltd	Goldam Sachs	(67,884)
(2,600)	Kobayashi Pharmaceutical Co Ltd	HSBC	(4,035)
(7,500)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	(11,638)
(125,100)	Kobe Bussan Co Ltd	Bank of America Merrill Lynch	(222,669)
(54,800)	Kobe Bussan Co Ltd	Barclays Bank	(15,006)
(27,400)	Kobe Bussan Co Ltd	Goldam Sachs	(48,770)
(113,800)	Kobe Bussan Co Ltd	HSBC	(342,787)
146,500	Kobe Steel Ltd	Bank of America Merrill Lynch	(5,349)
236,800	Kobe Steel Ltd	Goldam Sachs	(8,646)
(60,000)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(34,215)
(93,000)	Koei Tecmo Holdings Co Ltd	Barclays Bank	(61,969)
(24,400)	Koei Tecmo Holdings Co Ltd	HSBC	(26,504)
(11,200)	Koei Tecmo Holdings Co Ltd	JP Morgan	(12,166)
(6,100)	Koito Manufacturing Co Ltd	Bank of America Merrill Lynch	(5,760)
(34,200)	Koito Manufacturing Co Ltd	Barclays Bank	(40,582)
(5,900)	Koito Manufacturing Co Ltd	Goldam Sachs	(4,145)
(16,200)	Koito Manufacturing Co Ltd	HSBC	63,584
70,100	Kokuyo Co Ltd	Bank of America Merrill Lynch	24,315
23,500	Kokuyo Co Ltd	Barclays Bank	7,722
44,300	Kokuyo Co Ltd	Citibank	14,557
29,900	Kokuyo Co Ltd	Credit Suisse	6,277
219,900	Kokuyo Co Ltd	Goldam Sachs	76,274
40,000	Kokuyo Co Ltd	HSBC	8,398
47,800	Kokuyo Co Ltd	JP Morgan	11,656
(9,900)	Komatsu Ltd	Bank of America Merrill Lynch	4,699
(19,400)	Komatsu Ltd	Barclays Bank	(3,984)
(78,600)	Komatsu Ltd	Credit Suisse	80,354
(50,700)	Komatsu Ltd	HSBC	51,832
(72,900)	Komatsu Ltd	JP Morgan	74,527
7,900	Konami Holdings Corp	Bank of America Merrill Lynch	(1,082)
7,800	Konami Holdings Corp	Barclays Bank	(1,068)
11,600	Konami Holdings Corp	Citibank	(1,588)
1,700	Konami Holdings Corp	Credit Suisse	2,871
19,000	Konami Holdings Corp	HSBC	27,623
400	Konica Minolta Inc	Credit Suisse	(47)
46,300	Konica Minolta Inc	Goldam Sachs	(7,607)
32,800	Konica Minolta Inc	JP Morgan	(3,892)
(3,700)	Kose Corp	Bank of America Merrill Lynch	(11,483)
(5,300)	Kose Corp	Barclays Bank	3,386
(4,000)	Kose Corp	Credit Suisse	(365)
(1,700)	Kose Corp	Goldam Sachs	6,236
(1,500)	Kose Corp	JP Morgan	(137)
31,400	K's Holdings Corp	Bank of America Merrill Lynch	(483)
15,400	K's Holdings Corp	Credit Suisse	3,218
12,600	K's Holdings Corp	HSBC	(3,439)
(341,100)	Kubota Corp	Bank of America Merrill Lynch	(56,273)
(8,800)	Kubota Corp	Barclays Bank	1,245
(39,100)	Kubota Corp	Credit Suisse	18,916
(23,600)	Kubota Corp	Goldam Sachs	(3,985)
(64,900)	Kubota Corp	HSBC	31,397
17,300	Kuraray Co Ltd	Bank of America Merrill Lynch	(2,842)
13,900	Kuraray Co Ltd	Barclays Bank	2,538
146,400	Kurita Water Industries Ltd	Bank of America Merrill Lynch	(6,682)
12,700	Kurita Water Industries Ltd	Barclays Bank	(6,955)
15,300	Kurita Water Industries Ltd	Citibank	(8,379)
28,100	Kurita Water Industries Ltd	Credit Suisse	(41,039)
5,400	Kurita Water Industries Ltd	Deutsche Bank	(246)
36,900	Kurita Water Industries Ltd	Goldam Sachs	(1,684)
35,800	Kurita Water Industries Ltd	JP Morgan	(52,284)
(11,700)	Kusuri no Aoki Holdings Co Ltd	Bank of America Merrill Lynch	14,951
(3,700)	Kusuri no Aoki Holdings Co Ltd	Citibank	17,562
(11,000)	Kusuri no Aoki Holdings Co Ltd	Credit Suisse	(20,081)
(66,700)	Kusuri no Aoki Holdings Co Ltd	Goldam Sachs	85,236
(5,000)	Kusuri no Aoki Holdings Co Ltd	HSBC	(9,128)
(500)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	(913)
7,900	Kyocera Corp	Bank of America Merrill Lynch	27,647
32,100	Kyocera Corp	Barclays Bank	74,130
2,700	Kyocera Corp	Citibank	6,235
5,600	Kyocera Corp	Goldam Sachs	18,862
13,700	Kyocera Corp	HSBC	34,139

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
3,500	Kyocera Corp	JP Morgan	8,722
3,200	KYORIN Holdings Inc	Bank of America Merrill Lynch	2,804
(25,800)	Kyoritsu Maintenance Co Ltd	Bank of America Merrill Lynch	(35,325)
(3,300)	Kyoritsu Maintenance Co Ltd	Citibank	—
(55,900)	Kyoritsu Maintenance Co Ltd	Credit Suisse	(201,547)
(41,900)	Kyoritsu Maintenance Co Ltd	JP Morgan	(151,070)
(45,600)	Kyowa Exeo Corp	Barclays Bank	29,969
(24,200)	Kyowa Exeo Corp	HSBC	(20,543)
1,200	Kyowa Kirin Co Ltd	Citibank	515
13,000	Kyowa Kirin Co Ltd	Credit Suisse	7,683
85,100	Kyowa Kirin Co Ltd	Goldam Sachs	180,989
24,800	Kyowa Kirin Co Ltd	JP Morgan	40,222
87,200	Kyudenko Corp	HSBC	(147,250)
(101,700)	Kyushu Electric Power Co Inc	Bank of America Merrill Lynch	(30,531)
(99,500)	Kyushu Electric Power Co Inc	Barclays Bank	(14,532)
(295,000)	Kyushu Financial Group Inc	Bank of America Merrill Lynch	(3,331)
(183,800)	Kyushu Financial Group Inc	Barclays Bank	(11,744)
(56,500)	Kyushu Financial Group Inc	Citibank	(3,610)
(103,800)	Kyushu Financial Group Inc	Credit Suisse	(30,319)
(104,200)	Kyushu Financial Group Inc	Deutsche Bank	—
(45,000)	Kyushu Financial Group Inc	Goldam Sachs	—
(100,100)	Kyushu Financial Group Inc	HSBC	(29,238)
(130,800)	Kyushu Financial Group Inc	JP Morgan	(38,205)
(107,900)	Kyushu Railway Co	Bank of America Merrill Lynch	54,169
(95,500)	Kyushu Railway Co	Credit Suisse	26,151
(120,700)	Kyushu Railway Co	HSBC	33,052
49,200	Lawson Inc	Bank of America Merrill Lynch	(12,825)
45,500	Lawson Inc	Barclays Bank	(41,532)
15,500	Lawson Inc	Citibank	(14,148)
18,700	Lawson Inc	JP Morgan	(30,724)
(40,855)	Line Corp	Bank of America Merrill Lynch	(41,021)
(30,800)	Line Corp	Credit Suisse	(231,938)
(158,748)	Line Corp	JP Morgan	(1,195,446)
68,200	Lintec Corp	Bank of America Merrill Lynch	23,656
26,200	Lintec Corp	Citibank	12,436
23,300	Lintec Corp	Credit Suisse	8,082
101,700	Lintec Corp	HSBC	35,275
43,500	Lintec Corp	JP Morgan	15,088
(8,000)	Lion Corp	Goldam Sachs	(3,578)
(114,300)	M3 Inc	Barclays Bank	(92,855)
(195,700)	M3 Inc	HSBC	(553,758)
23,200	Mabuchi Motor Co Ltd	Bank of America Merrill Lynch	(72,000)
14,100	Mabuchi Motor Co Ltd	Barclays Bank	(30,245)
13,700	Mabuchi Motor Co Ltd	Citibank	(29,387)
100	Mabuchi Motor Co Ltd	Credit Suisse	(443)
2,400	Mabuchi Motor Co Ltd	Deutsche Bank	(7,448)
6,500	Mabuchi Motor Co Ltd	Goldam Sachs	(13,259)
20,100	Mabuchi Motor Co Ltd	JP Morgan	(88,983)
(331,400)	Maeda Corp	Bank of America Merrill Lynch	124,024
(156,300)	Maeda Corp	Barclays Bank	(19,974)
(65,500)	Maeda Corp	Citibank	(8,370)
(47,000)	Maeda Corp	Credit Suisse	38,611
(253,500)	Maeda Corp	Goldam Sachs	84,927
(57,500)	Maeda Corp	HSBC	47,237
(123,800)	Maeda Corp	JP Morgan	101,702
7,700	Maeda Road Construction Co Ltd	Bank of America Merrill Lynch	10,051
27,000	Maeda Road Construction Co Ltd	Barclays Bank	18,237
11,100	Maeda Road Construction Co Ltd	Citibank	7,498
7,700	Maeda Road Construction Co Ltd	Goldam Sachs	10,051
23,000	Maeda Road Construction Co Ltd	HSBC	35,589
(32,200)	Makita Corp	Bank of America Merrill Lynch	6,054
(20,100)	Makita Corp	Citibank	(9,173)
(35,300)	Makita Corp	Credit Suisse	48,332
(120,300)	Makita Corp	Goldam Sachs	27,452
(76,400)	Makita Corp	HSBC	104,605
(30,200)	Makita Corp	JP Morgan	41,349
(26,900)	Mani Inc	Bank of America Merrill Lynch	123
(89,000)	Mani Inc	Barclays Bank	(38,994)
(10,900)	Mani Inc	Goldam Sachs	284
(7,800)	Mani Inc	HSBC	1,709
132,800	Marubeni Corp	Bank of America Merrill Lynch	(3,394)
5,800	Maruha Nichiro Corp	Citibank	1,324
9,400	Maruha Nichiro Corp	Credit Suisse	(3,573)
5,600	Maruha Nichiro Corp	Goldam Sachs	(3,476)
19,800	Maruha Nichiro Corp	JP Morgan	(9,217)
(9,800)	Marui Group Co Ltd	Bank of America Merrill Lynch	(4,920)
(34,100)	Marui Group Co Ltd	Goldam Sachs	(17,119)
(23,600)	Marui Group Co Ltd	JP Morgan	(22,403)
(5,700)	Maruichi Steel Tube Ltd	Barclays Bank	1,561
(75,300)	Matsui Securities Co Ltd	Bank of America Merrill Lynch	5,499
(106,600)	Matsui Securities Co Ltd	Barclays Bank	(5,838)
(49,500)	Matsumotokiyoshi Holdings Co Ltd	Goldam Sachs	15,446
87,400	Mazda Motor Corp	Bank of America Merrill Lynch	(2,393)
26,300	Mazda Motor Corp	Citibank	3,361
200,000	Mazda Motor Corp	Credit Suisse	(73,023)
55,000	Mazda Motor Corp	Goldam Sachs	(1,506)
153,000	Mazda Motor Corp	HSBC	(55,862)
52,800	Mazda Motor Corp	JP Morgan	(19,278)
(24,200)	Mebuki Financial Group Inc	Bank of America Merrill Lynch	1,767
(529,700)	Mebuki Financial Group Inc	Citibank	(4,835)
(316,600)	Mebuki Financial Group Inc	Credit Suisse	5,780
(1,244,600)	Mebuki Financial Group Inc	JP Morgan	22,721
143,700	Medipal Holdings Corp	Bank of America Merrill Lynch	(183,682)
31,900	Medipal Holdings Corp	Barclays Bank	(57,071)
133,200	Medipal Holdings Corp	Citibank	(238,302)
60,200	Medipal Holdings Corp	Credit Suisse	(67,588)
326,400	Medipal Holdings Corp	Goldam Sachs	(411,147)
46,000	Medipal Holdings Corp	HSBC	(51,645)
63,500	Medipal Holdings Corp	JP Morgan	(71,293)
80,300	Megmilk Snow Brand Co Ltd	Bank of America Merrill Lynch	(40,331)
31,800	Megmilk Snow Brand Co Ltd	Barclays Bank	(16,835)
24,600	Megmilk Snow Brand Co Ltd	Citibank	(13,024)
42,000	Megmilk Snow Brand Co Ltd	Credit Suisse	(44,854)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
13,000	Megmilk Snow Brand Co Ltd	Deutsche Bank	(8,069)
75,300	Megmilk Snow Brand Co Ltd	Goldam Sachs	(46,738)
18,900	Megmilk Snow Brand Co Ltd	JP Morgan	(20,184)
15,800	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	(41,824)
16,100	MEIJI Holdings Co Ltd	Barclays Bank	—
12,400	MEIJI Holdings Co Ltd	Citibank	—
11,700	MEIJI Holdings Co Ltd	Credit Suisse	(50,235)
50,700	MEIJI Holdings Co Ltd	Goldam Sachs	(121,184)
12,700	MEIJI Holdings Co Ltd	HSBC	(83,465)
15,200	MEIJI Holdings Co Ltd	JP Morgan	(99,895)
(13,600)	Minebea Mitsumi Inc	Bank of America Merrill Lynch	(4,846)
(71,800)	Minebea Mitsumi Inc	Barclays Bank	(28,181)
(109,100)	Minebea Mitsumi Inc	HSBC	36,846
47,000	Miraca Holdings Inc	Bank of America Merrill Lynch	6,373
12,400	Miraca Holdings Inc	Barclays Bank	(4,414)
(8,100)	Misumi Group Inc	Bank of America Merrill Lynch	4,584
(6,700)	Misumi Group Inc	Citibank	(1,774)
(18,300)	Misumi Group Inc	Credit Suisse	26,726
(18,800)	Misumi Group Inc	Deutsche Bank	10,639
(77,800)	Misumi Group Inc	Goldam Sachs	44,029
(80,000)	Misumi Group Inc	JP Morgan	116,836
239,500	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	(116,739)
217,000	Mitsubishi Chemical Holdings Corp	Goldam Sachs	(105,772)
11,800	Mitsubishi Corp	Bank of America Merrill Lynch	862
12,500	Mitsubishi Corp	Credit Suisse	(1,198)
8,200	Mitsubishi Corp	Goldam Sachs	599
46,700	Mitsubishi Electric Corp	Bank of America Merrill Lynch	(8,263)
47,800	Mitsubishi Electric Corp	Citibank	654
(59,100)	Mitsubishi Estate Co Ltd	Bank of America Merrill Lynch	(1,349)
(53,100)	Mitsubishi Estate Co Ltd	Barclays Bank	5,816
(19,300)	Mitsubishi Estate Co Ltd	Credit Suisse	11,539
(2,200)	Mitsubishi Estate Co Ltd	HSBC	1,315
79,200	Mitsubishi Gas Chemical Co Inc	HSBC	21,688
20,400	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	(28,490)
32,100	Mitsubishi Heavy Industries Ltd	Credit Suisse	(54,792)
89,900	Mitsubishi Heavy Industries Ltd	Goldam Sachs	(125,551)
97,600	Mitsubishi Heavy Industries Ltd	HSBC	(166,594)
10,900	Mitsubishi Heavy Industries Ltd	JP Morgan	(18,605)
37,500	Mitsubishi Logistics Corp	Barclays Bank	(8,557)
7,200	Mitsubishi Logistics Corp	Citibank	(1,643)
17,600	Mitsubishi Logistics Corp	Credit Suisse	(7,914)
42,300	Mitsubishi Logistics Corp	HSBC	(24,601)
59,800	Mitsubishi Materials Corp	Bank of America Merrill Lynch	(59,405)
75,300	Mitsubishi Materials Corp	Barclays Bank	(12,372)
11,800	Mitsubishi Materials Corp	Citibank	(1,939)
32,500	Mitsubishi Materials Corp	Credit Suisse	(68,527)
20,400	Mitsubishi Materials Corp	Goldam Sachs	(26,255)
17,600	Mitsubishi Materials Corp	JP Morgan	(37,110)
442,500	Mitsubishi Motors Corp	Bank of America Merrill Lynch	(6,373)
(161,700)	Mitsubishi Tanabe Pharma Corp	Bank of America Merrill Lynch	(1,018,420)
(64,600)	Mitsubishi Tanabe Pharma Corp	Barclays Bank	(590)
(29,800)	Mitsubishi Tanabe Pharma Corp	Credit Suisse	(180,070)
(23,300)	Mitsubishi Tanabe Pharma Corp	HSBC	(140,793)
(282,800)	Mitsubishi UFJ Financial Group Inc	Bank of America Merrill Lynch	(1,505)
(917,100)	Mitsubishi UFJ Financial Group Inc	Barclays Bank	(45,204)
(52,500)	Mitsubishi UFJ Lease & Finance Co Ltd	Bank of America Merrill Lynch	(3,481)
(90,900)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	(14,935)
(310,800)	Mitsubishi UFJ Lease & Finance Co Ltd	HSBC	(51,065)
(113,600)	Mitsui & Co Ltd	Bank of America Merrill Lynch	(15,574)
(35,100)	Mitsui & Co Ltd	Barclays Bank	(1,282)
74,500	Mitsui Chemicals Inc	Bank of America Merrill Lynch	(52,362)
48,200	Mitsui Chemicals Inc	Citibank	(12,319)
28,800	Mitsui Chemicals Inc	Credit Suisse	(40,221)
7,200	Mitsui Chemicals Inc	Deutsche Bank	(5,060)
21,900	Mitsui Chemicals Inc	Goldam Sachs	(15,392)
27,900	Mitsui Chemicals Inc	HSBC	(38,964)
23,100	Mitsui Chemicals Inc	JP Morgan	(32,261)
(29,600)	Mitsui Fudosan Co Ltd	Barclays Bank	3,512
(8,800)	Mitsui Fudosan Co Ltd	Citibank	1,044
(7,800)	Mitsui Fudosan Co Ltd	Credit Suisse	6,550
(62,600)	Mitsui Fudosan Co Ltd	HSBC	52,569
(8,200)	Mitsui Fudosan Co Ltd	JP Morgan	6,886
(7,100)	Mitsui Mining & Smelting Co Ltd	Bank of America Merrill Lynch	(1,750)
(87,900)	Mitsui Mining & Smelting Co Ltd	Barclays Bank	(32,896)
(7,100)	Mitsui Mining & Smelting Co Ltd	HSBC	33,635
41,200	Mitsui OSK Lines Ltd	Bank of America Merrill Lynch	(58,290)
9,900	Mitsui OSK Lines Ltd	Barclays Bank	1,265
27,400	Mitsui OSK Lines Ltd	Goldam Sachs	(38,766)
7,300	Mitsui OSK Lines Ltd	HSBC	(10,994)
(25,100)	Miura Co Ltd	Barclays Bank	(11,455)
(19,500)	Miura Co Ltd	Credit Suisse	3,560
(24,800)	Miura Co Ltd	HSBC	4,527
(11,800)	Miura Co Ltd	JP Morgan	2,154
1,916,800	Mizuho Financial Group Inc	HSBC	(48,989)
6,600	Mochida Pharmaceutical Co Ltd	Bank of America Merrill Lynch	2,109
4,000	Mochida Pharmaceutical Co Ltd	Barclays Bank	(913)
6,400	Mochida Pharmaceutical Co Ltd	Credit Suisse	2,337
19,400	Mochida Pharmaceutical Co Ltd	JP Morgan	7,083
(42,100)	MonotaRO Co Ltd	Bank of America Merrill Lynch	(41,887)
(215,200)	MonotaRO Co Ltd	Barclays Bank	—
(68,800)	MonotaRO Co Ltd	Citibank	—
(16,200)	MonotaRO Co Ltd	Goldam Sachs	(16,118)
(13,800)	MonotaRO Co Ltd	HSBC	3,149
19,100	Morinaga & Co Ltd/Japan	Bank of America Merrill Lynch	(36,612)
9,800	Morinaga & Co Ltd/Japan	Citibank	(6,262)
33,200	Morinaga & Co Ltd/Japan	Credit Suisse	21,213
75,800	Morinaga & Co Ltd/Japan	Goldam Sachs	(145,297)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
26,200	Morinaga & Co Ltd/Japan	HSBC	16,740
8,700	Morinaga & Co Ltd/Japan	JP Morgan	5,559
57,100	MS&AD Insurance Group Holdings Inc	Citibank	25,539
160,400	MS&AD Insurance Group Holdings Inc	HSBC	(20,497)
(22,100)	Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	(32,679)
(16,400)	Murata Manufacturing Co Ltd	Barclays Bank	(45,358)
(29,900)	Murata Manufacturing Co Ltd	Credit Suisse	(28,384)
(14,900)	Murata Manufacturing Co Ltd	HSBC	(14,144)
(40,900)	Murata Manufacturing Co Ltd	JP Morgan	(38,826)
(15,500)	Nabtesco Corp	Bank of America Merrill Lynch	4,244
(6,900)	Nabtesco Corp	Credit Suisse	630
(125,800)	Nabtesco Corp	Goldam Sachs	34,448
(30,000)	Nabtesco Corp	HSBC	2,738
18,000	Nagase & Co Ltd	Bank of America Merrill Lynch	(1,150)
19,000	Nagase & Co Ltd	Citibank	(2,775)
20,600	Nagase & Co Ltd	JP Morgan	(3,761)
10,600	Nagoya Railroad Co Ltd	Barclays Bank	(13,062)
13,600	Nagoya Railroad Co Ltd	Citibank	(16,759)
1,200	Nagoya Railroad Co Ltd	Credit Suisse	(767)
5,500	Nagoya Railroad Co Ltd	Deutsche Bank	(5,020)
6,400	Nagoya Railroad Co Ltd	JP Morgan	(4,089)
97,400	NEC Corp	Bank of America Merrill Lynch	(6,649)
18,700	NEC Corp	Credit Suisse	5,974
51,800	NEC Corp	HSBC	16,549
20,600	NET One Systems Co Ltd	Bank of America Merrill Lynch	17,890
13,100	NET One Systems Co Ltd	Barclays Bank	(2,989)
6,400	NET One Systems Co Ltd	Credit Suisse	8,001
21,900	NET One Systems Co Ltd	Goldam Sachs	23,227
9,500	NET One Systems Co Ltd	HSBC	14,252
(178,400)	Nexon Co Ltd	Barclays Bank	(11,399)
(20,900)	Nexon Co Ltd	Citibank	(1,335)
(35,400)	Nexon Co Ltd	Credit Suisse	(32,313)
(44,000)	NGK Insulators Ltd	Citibank	(4,418)
(33,500)	NGK Insulators Ltd	Credit Suisse	16,818
(31,700)	NGK Insulators Ltd	Deutsche Bank	1,447
(30,500)	NGK Insulators Ltd	HSBC	15,312
(73,400)	NGK Spark Plug Co Ltd	Bank of America Merrill Lynch	7,816
(25,100)	NGK Spark Plug Co Ltd	Barclays Bank	(7,790)
(13,400)	NGK Spark Plug Co Ltd	Citibank	(4,159)
(49,700)	NGK Spark Plug Co Ltd	Credit Suisse	51,716
(66,700)	NGK Spark Plug Co Ltd	Goldam Sachs	16,438
(30,200)	NGK Spark Plug Co Ltd	HSBC	31,425
(33,900)	NGK Spark Plug Co Ltd	JP Morgan	35,275
4,000	NH Foods Ltd	Credit Suisse	(9,493)
8,800	NH Foods Ltd	Goldam Sachs	(20,884)
8,900	NH Foods Ltd	HSBC	(21,122)
91,300	NHK Spring Co Ltd	JP Morgan	(3,333)
(24,900)	Nichirei Corp	Goldam Sachs	(12,273)
(35,800)	Nichirei Corp	HSBC	(5,228)
(17,700)	Nidec Corp	Bank of America Merrill Lynch	(52,107)
(2,400)	Nidec Corp	Barclays Bank	9,529
(2,800)	Nidec Corp	Citibank	11,118
(22,700)	Nidec Corp	Credit Suisse	30,044
(13,600)	Nidec Corp	HSBC	18,000
(21,700)	Nidec Corp	JP Morgan	28,721
9,600	Nifco Inc/Japan	Bank of America Merrill Lynch	—
9,400	Nifco Inc/Japan	Barclays Bank	(1,716)
30,600	Nifco Inc/Japan	HSBC	3,631
34,600	Nihon Kohden Corp	Bank of America Merrill Lynch	5,107
55,400	Nihon Kohden Corp	Barclays Bank	(24,273)
14,500	Nihon Kohden Corp	Citibank	(6,353)
10,100	Nihon Kohden Corp	Credit Suisse	(8,574)
58,200	Nihon Kohden Corp	Deutsche Bank	7,969
40,800	Nihon Kohden Corp	Goldam Sachs	8,244
6,400	Nihon Kohden Corp	HSBC	(5,433)
32,800	Nihon Kohden Corp	JP Morgan	(17,192)
(21,700)	Nihon M&A Center Inc	Barclays Bank	(6,933)
(58,200)	Nihon M&A Center Inc	HSBC	(188,590)
5,400	Nihon Unisys Ltd	Credit Suisse	1,513
154,900	Nihon Unisys Ltd	HSBC	141,390
139,300	Nikon Corp	Bank of America Merrill Lynch	(25,678)
188,200	Nikon Corp	Barclays Bank	25,768
59,800	Nikon Corp	Credit Suisse	(5,458)
50,200	Nikon Corp	Goldam Sachs	(5,675)
500	Nintendo Co Ltd	Bank of America Merrill Lynch	4,883
3,900	Nintendo Co Ltd	Barclays Bank	30,615
900	Nintendo Co Ltd	Credit Suisse	3,204
1,400	Nintendo Co Ltd	HSBC	4,984
8,000	Nippon Electric Glass Co Ltd	Barclays Bank	(4,235)
11,600	Nippon Express Co Ltd	Bank of America Merrill Lynch	14,824
10,900	Nippon Express Co Ltd	Citibank	25,868
7,500	Nippon Express Co Ltd	Credit Suisse	7,530
10,100	Nippon Express Co Ltd	JP Morgan	10,141
(77,500)	Nippon Gas Co Ltd	Bank of America Merrill Lynch	(254,667)
(13,900)	Nippon Gas Co Ltd	Goldam Sachs	(45,676)
154,800	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	(63,585)
32,100	Nippon Kayaku Co Ltd	Barclays Bank	2,051
183,500	Nippon Kayaku Co Ltd	Citibank	11,725
62,100	Nippon Kayaku Co Ltd	Credit Suisse	(18,706)
67,100	Nippon Kayaku Co Ltd	Goldam Sachs	(27,562)
56,200	Nippon Kayaku Co Ltd	HSBC	(16,928)
98,700	Nippon Kayaku Co Ltd	JP Morgan	(29,730)
(65,100)	Nippon Paint Holdings Co Ltd	Bank of America Merrill Lynch	291,169
43,000	Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	2,747
12,800	Nippon Paper Industries Co Ltd	Barclays Bank	4,089
36,100	Nippon Paper Industries Co Ltd	Citibank	11,533
67,600	Nippon Paper Industries Co Ltd	Credit Suisse	14,809
169,700	Nippon Paper Industries Co Ltd	Goldam Sachs	10,843
48,700	Nippon Paper Industries Co Ltd	HSBC	10,669
28,900	Nippon Paper Industries Co Ltd	JP Morgan	6,331
2,000	Nippon Shinyaku Co Ltd	Bank of America Merrill Lynch	(1,287)
6,000	Nippon Shinyaku Co Ltd	Barclays Bank	17,525
2,100	Nippon Shinyaku Co Ltd	Citibank	6,134
(3,400)	Nippon Shokubai Co Ltd	Citibank	(931)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(17,900)	Nippon Shokubai Co Ltd	Credit Suisse	26,142
(16,100)	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	(7,077)
(50,500)	Nippon Telegraph & Telephone Corp	Barclays Bank	(2,305)
(7,300)	Nippon Telegraph & Telephone Corp	Goldam Sachs	(4,265)
181,400	Nippon Television Holdings Inc	Bank of America Merrill Lynch	(9,380)
26,400	Nippon Television Holdings Inc	Citibank	723
5,000	Nippon Television Holdings Inc	Credit Suisse	(91)
299,900	Nippon Television Holdings Inc	Goldam Sachs	(12,613)
98,800	Nippon Television Holdings Inc	HSBC	(1,804)
98,600	Nippon Yusen KK	Bank of America Merrill Lynch	(103,501)
83,000	Nippon Yusen KK	Credit Suisse	(108,338)
143,600	Nippon Yusen KK	Goldam Sachs	(150,737)
25,700	Nippon Yusen KK	HSBC	(33,546)
38,800	Nipro Corp	Bank of America Merrill Lynch	13,388
32,800	Nipro Corp	Barclays Bank	2,994
59,700	Nipro Corp	Citibank	5,449
84,900	Nipro Corp	Credit Suisse	27,123
30,200	Nipro Corp	Goldam Sachs	15,713
22,600	Nipro Corp	HSBC	7,220
66,500	Nipro Corp	JP Morgan	28,724
272,600	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	(97,042)
46,400	Nishi-Nippon Financial Holdings Inc	Citibank	424
72,100	Nishi-Nippon Financial Holdings Inc	Credit Suisse	(13,162)
(8,400)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	(3,144)
(12,700)	Nishi-Nippon Railroad Co Ltd	Citibank	(1,159)
(38,400)	Nishi-Nippon Railroad Co Ltd	Credit Suisse	(15,422)
(16,600)	Nishi-Nippon Railroad Co Ltd	Deutsche Bank	(6,212)
(24,900)	Nishi-Nippon Railroad Co Ltd	JP Morgan	(10,000)
(5,400)	Nissan Chemical Corp	Bank of America Merrill Lynch	1,185
(4,300)	Nissan Chemical Corp	Barclays Bank	(1,177)
(37,400)	Nissan Chemical Corp	HSBC	64,862
(35,400)	Nissan Motor Co Ltd	Bank of America Merrill Lynch	(2,358)
64,500	Nisshin Seifun Group Inc	Goldam Sachs	(81,247)
96,200	Nisshin Seifun Group Inc	HSBC	(72,882)
(28,500)	Nisshinbo Holdings Inc	Barclays Bank	(10,666)
(23,900)	Nisshinbo Holdings Inc	Credit Suisse	(8,290)
(160,900)	Nisshinbo Holdings Inc	HSBC	(55,809)
1,900	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	2,967
1,700	Nitori Holdings Co Ltd	Credit Suisse	4,763
1,100	Nitori Holdings Co Ltd	JP Morgan	1,458
29,400	Nitto Denko Corp	Bank of America Merrill Lynch	(24,152)
4,200	Nitto Denko Corp	Goldam Sachs	(3,450)
4,100	Nitto Denko Corp	HSBC	(4,117)
(10,500)	Noevir Holdings Co Ltd	Barclays Bank	(11,501)
14,500	NOF Corp	Bank of America Merrill Lynch	(17,206)
4,800	NOF Corp	Credit Suisse	(4,600)
28,300	NOF Corp	HSBC	(27,123)
(11,000)	NOK Corp	Bank of America Merrill Lynch	3,012
(28,200)	NOK Corp	Citibank	(10,811)
(28,500)	NOK Corp	Credit Suisse	14,308
(1,900)	NOK Corp	HSBC	954
(18,600)	NOK Corp	JP Morgan	9,338
(84,500)	Nomura Holdings Inc	Barclays Bank	(9,718)
(99,300)	Nomura Holdings Inc	HSBC	(37,162)
(8,600)	Nomura Real Estate Holdings Inc	Barclays Bank	(4,945)
(8,200)	Nomura Real Estate Holdings Inc	Goldam Sachs	(6,076)
(55,900)	Nomura Research Institute Ltd	Barclays Bank	63,270
(41,400)	Nomura Research Institute Ltd	HSBC	11,337
(17,200)	NS Solutions Corp	Barclays Bank	3,925
(7,100)	NS Solutions Corp	HSBC	(12,313)
(17,300)	NSK Ltd	Bank of America Merrill Lynch	(621)
(101,900)	NSK Ltd	Barclays Bank	(23,253)
116,300	NTN Corp	Bank of America Merrill Lynch	(16,985)
53,400	NTN Corp	Citibank	4,874
131,000	NTN Corp	Credit Suisse	(34,677)
54,300	NTN Corp	Deutsche Bank	(7,930)
107,700	NTN Corp	Goldam Sachs	(15,729)
86,700	NTN Corp	HSBC	(22,950)
16,700	NTN Corp	JP Morgan	(4,421)
153,100	NTT Data Corp	Bank of America Merrill Lynch	16,417
105,800	NTT Data Corp	Barclays Bank	(15,452)
17,700	NTT Data Corp	Citibank	(2,585)
29,800	NTT Data Corp	Credit Suisse	2,176
56,700	NTT Data Corp	Goldam Sachs	13,974
12,800	NTT Data Corp	HSBC	935
15,600	NTT Data Corp	JP Morgan	(2,917)
(44,200)	NTT DOCOMO Inc	Bank of America Merrill Lynch	(7,542)
(70,900)	NTT DOCOMO Inc	Barclays Bank	(8,090)
110,600	Obayashi Corp	Bank of America Merrill Lynch	(12,100)
18,400	Obayashi Corp	Barclays Bank	(2,519)
58,500	Obayashi Corp	Credit Suisse	12,282
22,500	Obayashi Corp	Goldam Sachs	(2,465)
15,800	Obayashi Corp	JP Morgan	(1,343)
(1,100)	OBIC Business Consultants Co Ltd	Credit Suisse	(4,970)
(3,100)	OBIC Business Consultants Co Ltd	HSBC	(14,007)
(20,100)	Obic Co Ltd	Bank of America Merrill Lynch	(40,062)
(5,000)	Obic Co Ltd	Barclays Bank	9,584
(3,600)	Obic Co Ltd	Citibank	6,901
(3,200)	Obic Co Ltd	Credit Suisse	(24,536)
(6,900)	Obic Co Ltd	Goldam Sachs	(15,116)
(28,100)	Obic Co Ltd	HSBC	(215,453)
(38,200)	Odakyu Electric Railway Co Ltd	Citibank	15,342
(27,900)	Odakyu Electric Railway Co Ltd	Credit Suisse	17,572
(21,000)	Odakyu Electric Railway Co Ltd	JP Morgan	13,226
454,400	Oji Holdings Corp	Bank of America Merrill Lynch	(8,295)
72,100	Oji Holdings Corp	Barclays Bank	15,795
164,400	Oji Holdings Corp	Citibank	36,015

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
40,400	Oji Holdings Corp	Goldam Sachs	(738)
97,500	Oji Holdings Corp	HSBC	(3,560)
105,300	Oji Holdings Corp	JP Morgan	(3,845)
45,200	Okuma Corp	Goldam Sachs	(99,019)
9,700	Okuma Corp	HSBC	(48,697)
71,500	Olympus Corp	HSBC	(69,180)
16,200	Omron Corp	Bank of America Merrill Lynch	(20,702)
6,900	Omron Corp	Credit Suisse	(13,226)
24,900	Omron Corp	JP Morgan	(47,729)
124,900	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	150,003
118,300	Ono Pharmaceutical Co Ltd	Barclays Bank	32,395
33,700	Ono Pharmaceutical Co Ltd	Credit Suisse	46,297
(7,600)	Open House Co Ltd	Bank of America Merrill Lynch	21,228
(57,300)	Open House Co Ltd	Barclays Bank	306,493
(69,700)	Open House Co Ltd	HSBC	(50,897)
(11,800)	Open House Co Ltd	JP Morgan	(8,617)
(4,500)	Oracle Corp Japan	Citibank	2,465
(2,800)	Oracle Corp Japan	Credit Suisse	(13,546)
(26,400)	Oracle Corp Japan	Goldam Sachs	(81,931)
(7,200)	Oracle Corp Japan	HSBC	(34,832)
(109,000)	Orient Corp	Bank of America Merrill Lynch	7,959
(1,631,500)	Orient Corp	Citibank	74,460
(1,362,300)	Orient Corp	Credit Suisse	(49,739)
(225,700)	Orient Corp	JP Morgan	(8,241)
(3,700)	Oriental Land Co Ltd/Japan	Bank of America Merrill Lynch	(6,248)
(20,300)	Oriental Land Co Ltd/Japan	Barclays Bank	57,441
(13,900)	Oriental Land Co Ltd/Japan	HSBC	4,441
97,400	ORIX Corp	Bank of America Merrill Lynch	37,340
358,800	ORIX Corp	HSBC	188,316
(222,200)	Osaka Gas Co Ltd	Bank of America Merrill Lynch	(14,370)
(273,200)	Osaka Gas Co Ltd	Barclays Bank	(97,255)
(39,500)	Osaka Gas Co Ltd	Credit Suisse	27,402
(46,600)	Osaka Gas Co Ltd	HSBC	32,327
13,500	OSG Corp	Bank of America Merrill Lynch	(9,488)
9,700	OSG Corp	Citibank	(797)
46,700	OSG Corp	Credit Suisse	(52,857)
134,200	OSG Corp	HSBC	(151,894)
25,000	OSG Corp	JP Morgan	(28,296)
19,800	Otsuka Corp	Bank of America Merrill Lynch	(2,494)
4,600	Otsuka Corp	Citibank	(6,508)
6,600	Otsuka Corp	Credit Suisse	4,507
8,300	Otsuka Corp	Goldam Sachs	6,061
4,400	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	(2,776)
55,500	Otsuka Holdings Co Ltd	Barclays Bank	(27,356)
5,800	Otsuka Holdings Co Ltd	Citibank	(2,859)
23,000	Otsuka Holdings Co Ltd	Credit Suisse	54,165
23,300	Otsuka Holdings Co Ltd	Goldam Sachs	(7,883)
7,100	Otsuka Holdings Co Ltd	HSBC	16,720
7,300	Otsuka Holdings Co Ltd	JP Morgan	17,191
(5,000)	Paltac Corporation	Citibank	(2,738)
(18,000)	Paltac Corporation	Credit Suisse	9,858
158,800	Panasonic Corp	Bank of America Merrill Lynch	49,357
306,200	Panasonic Corp	Barclays Bank	116,270
114,600	Panasonic Corp	Citibank	43,516
19,700	Panasonic Corp	Credit Suisse	1,798
150,200	Panasonic Corp	Goldam Sachs	45,944
49,900	Panasonic Corp	HSBC	4,555
(42,200)	Park24 Co Ltd	Bank of America Merrill Lynch	(29,660)
(93,100)	Park24 Co Ltd	Citibank	(49,288)
(20,900)	Park24 Co Ltd	Credit Suisse	(13,736)
(25,200)	Park24 Co Ltd	Deutsche Bank	(17,712)
(26,800)	Park24 Co Ltd	JP Morgan	(17,613)
(180,200)	Penta-Ocean Construction Co Ltd	Citibank	8,224
(217,700)	Penta-Ocean Construction Co Ltd	Credit Suisse	93,395
(801,600)	Penta-Ocean Construction Co Ltd	Goldam Sachs	212,189
(29,100)	Penta-Ocean Construction Co Ltd	JP Morgan	12,484
(12,100)	PeptiDream Inc	Bank of America Merrill Lynch	(16,056)
(45,500)	PeptiDream Inc	Barclays Bank	(62,297)
(5,600)	PeptiDream Inc	HSBC	12,779
50,800	Persol Holdings Co Ltd	Bank of America Merrill Lynch	30,140
8,800	Persol Holdings Co Ltd	Barclays Bank	9,478
9,400	Persol Holdings Co Ltd	Credit Suisse	9,226
36,000	Persol Holdings Co Ltd	HSBC	(31,546)
(14,900)	Pigeon Corp	Bank of America Merrill Lynch	2,720
(16,200)	Pigeon Corp	Barclays Bank	(10,351)
(25,200)	Pigeon Corp	Credit Suisse	48,305
(41,700)	Pigeon Corp	Goldam Sachs	7,613
(24,800)	Pigeon Corp	HSBC	47,538
17,900	Pilot Corp	Bank of America Merrill Lynch	(4,902)
4,200	Pilot Corp	Citibank	958
6,500	Pilot Corp	Goldam Sachs	(1,780)
5,500	Pilot Corp	HSBC	(9,037)
4,500	Pilot Corp	JP Morgan	(7,394)
42,800	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	58,601
52,500	Pola Orbis Holdings Inc	Citibank	38,337
25,900	Pola Orbis Holdings Inc	Credit Suisse	45,391
15,800	Pola Orbis Holdings Inc	HSBC	27,690
23,300	Pola Orbis Holdings Inc	JP Morgan	40,834
(174,000)	Rakuten Inc	Bank of America Merrill Lynch	(15,882)
(303,200)	Rakuten Inc	Goldam Sachs	(27,676)
10,700	Recruit Holdings Co Ltd	Bank of America Merrill Lynch	17,092
27,800	Recruit Holdings Co Ltd	Barclays Bank	6,344
15,800	Recruit Holdings Co Ltd	Citibank	3,605
21,500	Recruit Holdings Co Ltd	Goldam Sachs	34,343
15,800	Recruit Holdings Co Ltd	HSBC	26,248
(18,100)	Relo Group Inc	Bank of America Merrill Lynch	(8,545)
(106,300)	Relo Group Inc	Barclays Bank	(970)
(55,300)	Relo Group Inc	HSBC	(22,715)
(91,500)	Renesas Electronics Corp	Credit Suisse	7,517
(178,500)	Renesas Electronics Corp	Goldam Sachs	66,802
29,700	Rengo Co Ltd	Bank of America Merrill Lynch	4,188
63,900	Rengo Co Ltd	Barclays Bank	10,499
23,100	Rengo Co Ltd	Goldam Sachs	4,006
28,100	Rengo Co Ltd	JP Morgan	5,673
(145,000)	Resona Holdings Inc	Bank of America Merrill Lynch	17,603
(190,300)	Resona Holdings Inc	Barclays Bank	(2,258)
(111,000)	Resona Holdings Inc	Goldam Sachs	5,201
(822,100)	Resona Holdings Inc	HSBC	147,078
23,000	Resorttrust Inc	Barclays Bank	2,939
11,100	Resorttrust Inc	Citibank	1,418

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
65,200	Ricoh Co Ltd	Bank of America Merrill Lynch	7,626
381,500	Ricoh Co Ltd	Barclays Bank	45,270
24,200	Ricoh Co Ltd	Credit Suisse	8,900
53,800	Ricoh Co Ltd	Goldam Sachs	17,188
78,000	Ricoh Co Ltd	HSBC	44,854
8,300	Rinnai Corp	Bank of America Merrill Lynch	(11,445)
22,000	Rinnai Corp	Barclays Bank	(38,154)
7,900	Rinnai Corp	Citibank	(13,701)
5,600	Rinnai Corp	Credit Suisse	(9,384)
4,500	Rinnai Corp	Goldam Sachs	(6,983)
16,500	Rinnai Corp	HSBC	18,073
8,500	Rinnai Corp	JP Morgan	(37)
2,500	Rohm Co Ltd	Barclays Bank	2,967
2,200	Rohm Co Ltd	Citibank	2,611
4,700	Rohm Co Ltd	Credit Suisse	25,403
2,100	Rohm Co Ltd	Goldam Sachs	2,224
22,300	Rohto Pharmaceutical Co Ltd	Bank of America Merrill Lynch	10,178
10,000	Rohto Pharmaceutical Co Ltd	Barclays Bank	(3,195)
14,000	Rohto Pharmaceutical Co Ltd	Citibank	(4,473)
6,800	Rohto Pharmaceutical Co Ltd	Credit Suisse	8,690
25,500	Rohto Pharmaceutical Co Ltd	JP Morgan	32,586
(42,500)	Ryohin Keikaku Co Ltd	Bank of America Merrill Lynch	(17,978)
(92,300)	Ryohin Keikaku Co Ltd	Barclays Bank	(35,385)
(29,500)	Ryohin Keikaku Co Ltd	Credit Suisse	1,077
(89,000)	Ryohin Keikaku Co Ltd	Goldam Sachs	(21,122)
(12,000)	Ryohin Keikaku Co Ltd	HSBC	438
173,200	Sankyo Co Ltd	Bank of America Merrill Lynch	(110,431)
14,100	Sankyo Co Ltd	Citibank	(7,079)
6,700	Sankyo Co Ltd	Credit Suisse	(2,836)
4,200	Sankyo Co Ltd	Goldam Sachs	(2,275)
82,700	Sankyo Co Ltd	HSBC	(67,938)
8,300	Sankyo Co Ltd	JP Morgan	(6,631)
22,400	Sankyu Inc	Bank of America Merrill Lynch	(75,652)
6,700	Sankyu Inc	Barclays Bank	(2,446)
1,800	Sankyu Inc	Citibank	(657)
19,400	Sankyu Inc	Credit Suisse	(44,270)
3,300	Sankyu Inc	Goldam Sachs	(11,145)
75,700	Sankyu Inc	HSBC	(172,744)
11,800	Sankyu Inc	JP Morgan	(26,927)
(33,200)	Sanrio Co Ltd	Credit Suisse	16,970
(36,100)	Sanrio Co Ltd	Goldam Sachs	(989)
78,400	Santen Pharmaceutical Co Ltd	Bank of America Merrill Lynch	35,781
126,900	Santen Pharmaceutical Co Ltd	Barclays Bank	(3,475)
15,100	Santen Pharmaceutical Co Ltd	Credit Suisse	1,930
24,100	Santen Pharmaceutical Co Ltd	Goldam Sachs	(418)
36,200	Santen Pharmaceutical Co Ltd	HSBC	4,626
113,700	Sanwa Holdings Corp	Bank of America Merrill Lynch	(52,930)
177,200	Sanwa Holdings Corp	Citibank	(59,846)
51,500	Sanwa Holdings Corp	Credit Suisse	(38,077)
166,000	Sanwa Holdings Corp	Deutsche Bank	(77,276)
26,300	Sapporo Holdings Ltd	Bank of America Merrill Lynch	7,015
73,600	Sapporo Holdings Ltd	Barclays Bank	(16,123)
25,100	Sapporo Holdings Ltd	Credit Suisse	15,579
81,600	Sapporo Holdings Ltd	Goldam Sachs	20,611
11,400	Sapporo Holdings Ltd	HSBC	7,076
31,000	Sapporo Holdings Ltd	JP Morgan	19,241
26,300	Sawai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	33,627
23,400	Sawai Pharmaceutical Co Ltd	Barclays Bank	(17,087)
5,200	Sawai Pharmaceutical Co Ltd	Credit Suisse	17,087
16,400	Sawai Pharmaceutical Co Ltd	Goldam Sachs	14,318
7,500	Sawai Pharmaceutical Co Ltd	HSBC	24,645
(28,600)	SBI Holdings Inc/Japan	Citibank	(12,531)
(59,300)	SBI Holdings Inc/Japan	Credit Suisse	51,422
(16,500)	SBI Holdings Inc/Japan	Deutsche Bank	18,073
(28,900)	SBI Holdings Inc/Japan	Goldam Sachs	31,655
(98,100)	SBI Holdings Inc/Japan	HSBC	85,067
(29,900)	SBI Holdings Inc/Japan	JP Morgan	25,928
(32,600)	SCREEN Holdings Co Ltd	Goldam Sachs	(32,732)
(102,400)	SCREEN Holdings Co Ltd	HSBC	(186,938)
(4,300)	SCSK Corp	Bank of America Merrill Lynch	(1,962)
(4,700)	SCSK Corp	Barclays Bank	1,287
(4,700)	SCSK Corp	Credit Suisse	(2,574)
(6,100)	SCSK Corp	Goldam Sachs	(2,784)
3,900	Secom Co Ltd	Credit Suisse	(14,396)
16,400	Secom Co Ltd	Goldam Sachs	(56,735)
8,800	Secom Co Ltd	HSBC	(16,226)
2,000	Secom Co Ltd	JP Morgan	(4,635)
(92,400)	Sega Sammy Holdings Inc	Goldam Sachs	14,338
(223,100)	Sega Sammy Holdings Inc	HSBC	134,404
62,500	Seibu Holdings Inc	Bank of America Merrill Lynch	10,930
21,600	Seibu Holdings Inc	Barclays Bank	(5,323)
9,400	Seibu Holdings Inc	Citibank	(2,317)
46,800	Seibu Holdings Inc	Credit Suisse	13,470
102,200	Seibu Holdings Inc	Goldam Sachs	29,852
15,100	Seibu Holdings Inc	JP Morgan	7,305
18,100	Seiko Epson Corp	Bank of America Merrill Lynch	17,843
108,000	Seiko Epson Corp	Barclays Bank	109,424
48,500	Seiko Epson Corp	Citibank	49,140
12,700	Seiko Epson Corp	Credit Suisse	9,969
23,500	Seiko Epson Corp	Deutsche Bank	23,166
11,100	Seiko Epson Corp	Goldam Sachs	10,942
16,800	Seiko Epson Corp	HSBC	13,188
50,000	Seiko Epson Corp	JP Morgan	39,250
278,300	Seino Holdings Co Ltd	Bank of America Merrill Lynch	(121,127)
154,300	Seino Holdings Co Ltd	Barclays Bank	(25,352)
35,000	Seino Holdings Co Ltd	Citibank	(5,751)
203,900	Seino Holdings Co Ltd	Credit Suisse	109,809
114,200	Seino Holdings Co Ltd	Goldam Sachs	(54,205)
34,000	Seino Holdings Co Ltd	HSBC	3,235
30,300	Seino Holdings Co Ltd	JP Morgan	16,318
129,100	Sekisui Chemical Co Ltd	Bank of America Merrill Lynch	22,390
119,800	Sekisui Chemical Co Ltd	Citibank	14,216
139,800	Sekisui Chemical Co Ltd	Credit Suisse	(17,865)
185,500	Sekisui Chemical Co Ltd	JP Morgan	(23,705)
129,000	Sekisui House Ltd	Bank of America Merrill Lynch	18,741
145,800	Sekisui House Ltd	Barclays Bank	(37,263)
34,300	Sekisui House Ltd	Citibank	(8,766)
1,700	Sekisui House Ltd	Credit Suisse	722
296,200	Sekisui House Ltd	Goldam Sachs	55,312

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
170,800	Sekisui House Ltd	HSBC	72,495
67,000	Seven & i Holdings Co Ltd	Bank of America Merrill Lynch	(87,241)
159,600	Seven & i Holdings Co Ltd	Barclays Bank	(72,840)
14,000	Seven & i Holdings Co Ltd	Goldam Sachs	(4,263)
9,400	Seven & i Holdings Co Ltd	HSBC	(10,039)
14,400	Seven & i Holdings Co Ltd	JP Morgan	(12,395)
(209,600)	Seven Bank Ltd	Bank of America Merrill Lynch	(17,553)
(202,700)	Seven Bank Ltd	Barclays Bank	(3,700)
(8,100)	SG Holdings Co Ltd	Bank of America Merrill Lynch	7,541
(22,400)	SG Holdings Co Ltd	Credit Suisse	8,179
(40,600)	SG Holdings Co Ltd	Goldam Sachs	37,800
(136,700)	SG Holdings Co Ltd	HSBC	49,911
(97,229)	Sharp Corp/Japan	Citibank	13,312
(35,000)	Sharp Corp/Japan	Credit Suisse	1,917
7,500	Shiga Bank Ltd/The	Credit Suisse	4,108
7,500	Shiga Bank Ltd/The	Goldam Sachs	1,164
7,500	Shiga Bank Ltd/The	HSBC	4,108
(78,200)	Shikoku Electric Power Co Inc	Bank of America Merrill Lynch	18,341
(249,800)	Shikoku Electric Power Co Inc	Barclays Bank	(34,202)
(43,800)	Shikoku Electric Power Co Inc	Goldam Sachs	20,790
(139,800)	Shikoku Electric Power Co Inc	HSBC	139,092
(15,800)	Shikoku Electric Power Co Inc	JP Morgan	15,720
(5,400)	Shimamura Co Ltd	Bank of America Merrill Lynch	26,617
(1,900)	Shimamura Co Ltd	Credit Suisse	12,660
(17,000)	Shimamura Co Ltd	Goldam Sachs	83,794
(15,000)	Shimano Inc	Bank of America Merrill Lynch	(36,067)
(15,100)	Shimano Inc	Barclays Bank	(8,270)
(14,100)	Shimano Inc	Citibank	(7,722)
(4,000)	Shimano Inc	Goldam Sachs	(9,493)
(2,500)	Shimano Inc	HSBC	1,826
(8,300)	Shimano Inc	JP Morgan	6,061
(265,100)	Shimizu Corp	Bank of America Merrill Lynch	87,112
(233,500)	Shimizu Corp	Goldam Sachs	76,729
(264,900)	Shimizu Corp	HSBC	(14,508)
(6,100)	Shin-Etsu Chemical Co Ltd	Barclays Bank	(557)
(5,300)	Shin-Etsu Chemical Co Ltd	Credit Suisse	18,142
(6,900)	Shin-Etsu Chemical Co Ltd	HSBC	23,618
(10,800)	Shin-Etsu Chemical Co Ltd	JP Morgan	36,968
(23,800)	Shinsei Bank Ltd	Bank of America Merrill Lynch	(510)
41,600	Shionogi & Co Ltd	Bank of America Merrill Lynch	56,578
52,400	Shionogi & Co Ltd	Citibank	19,132
56,100	Shionogi & Co Ltd	Credit Suisse	50,689
13,100	Shionogi & Co Ltd	Goldam Sachs	17,817
9,300	Shionogi & Co Ltd	HSBC	8,659
6,800	Shionogi & Co Ltd	JP Morgan	9,317
(22,500)	Shiseido Co Ltd	Bank of America Merrill Lynch	3,029
(24,500)	Shiseido Co Ltd	Barclays Bank	(12,747)
(13,100)	Shiseido Co Ltd	Credit Suisse	37,427
(30,100)	Shiseido Co Ltd	Goldam Sachs	—
(16,600)	Shiseido Co Ltd	HSBC	47,426
147,200	Shizuoka Bank Ltd/The	Bank of America Merrill Lynch	(2,687)
156,000	Shizuoka Bank Ltd/The	Citibank	19,935
50,000	Shizuoka Bank Ltd/The	Credit Suisse	(8,215)
15,000	Shizuoka Bank Ltd/The	Deutsche Bank	(274)
20,600	Shizuoka Bank Ltd/The	Goldam Sachs	(376)
13,000	Shizuoka Bank Ltd/The	JP Morgan	(2,136)
(56,200)	SHO-BOND Holdings Co Ltd	Bank of America Merrill Lynch	42,260
(10,300)	SHO-BOND Holdings Co Ltd	Barclays Bank	3,761
(10,300)	SHO-BOND Holdings Co Ltd	Citibank	3,761
(26,600)	SHO-BOND Holdings Co Ltd	Credit Suisse	7,284
(81,500)	SHO-BOND Holdings Co Ltd	Goldam Sachs	58,837
(34,600)	SHO-BOND Holdings Co Ltd	HSBC	9,475
(9,600)	Shochiku Co Ltd	Bank of America Merrill Lynch	(2,629)
(3,000)	Shochiku Co Ltd	Citibank	274
(9,100)	Shochiku Co Ltd	Credit Suisse	(7,476)
(23,100)	Shochiku Co Ltd	Goldam Sachs	(6,326)
(3,500)	Shochiku Co Ltd	JP Morgan	(2,875)
63,000	Showa Denko KK	Bank of America Merrill Lynch	(156,415)
22,300	Showa Denko KK	Barclays Bank	(22,798)
4,400	Showa Denko KK	Citibank	(4,498)
8,400	Showa Denko KK	Credit Suisse	(21,239)
200	Showa Denko KK	Goldam Sachs	(497)
8,700	Showa Denko KK	HSBC	(17,402)
44,200	Skylark Holdings Co Ltd	Bank of America Merrill Lynch	10,564
8,900	Skylark Holdings Co Ltd	Barclays Bank	1,868
190,200	Skylark Holdings Co Ltd	Citibank	39,931
168,800	Skylark Holdings Co Ltd	Credit Suisse	272,718
20,100	Skylark Holdings Co Ltd	Goldam Sachs	12,109
28,400	Skylark Holdings Co Ltd	HSBC	45,884
183,100	Skylark Holdings Co Ltd	JP Morgan	294,397
(3,900)	SMC Corp/Japan	Bank of America Merrill Lynch	(5,539)
(3,800)	SMC Corp/Japan	Barclays Bank	(44,051)
(2,400)	SMC Corp/Japan	Citibank	(27,822)
(4,000)	SMC Corp/Japan	Credit Suisse	9,128
(1,000)	SMC Corp/Japan	Deutsche Bank	(456)
(1,800)	SMC Corp/Japan	Goldam Sachs	(822)
(1,900)	SMC Corp/Japan	HSBC	4,336
(6,200)	SMC Corp/Japan	JP Morgan	14,148
(15,200)	Softbank Corp	Bank of America Merrill Lynch	(254)
(56,600)	Softbank Corp	Barclays Bank	7,491
(49,600)	Softbank Corp	Credit Suisse	1,358
(146,000)	Softbank Corp	Goldam Sachs	29,319
(5,700)	SoftBank Group Corp	Bank of America Merrill Lynch	364
(55,900)	SoftBank Group Corp	Barclays Bank	(50,514)
(13,800)	SoftBank Group Corp	Citibank	(12,470)
(10,200)	SoftBank Group Corp	Goldam Sachs	652
(173,300)	SoftBank Group Corp	HSBC	143,949
(6,600)	SoftBank Group Corp	JP Morgan	5,482
42,100	Sohgo Security Services Co Ltd	HSBC	11,528
513,000	Sojitz Corp	Bank of America Merrill Lynch	(18,730)
75,800	Sojitz Corp	Barclays Bank	4,151
415,800	Sojitz Corp	Citibank	22,772
123,700	Sojitz Corp	Credit Suisse	(2,895)
824,300	Sojitz Corp	Goldam Sachs	(30,096)
69,600	Sojitz Corp	HSBC	(5,082)
308,900	Sojitz Corp	JP Morgan	(22,557)
81,500	Sompo Holdings Inc	HSBC	(62,489)
11,200	Sony Corp	Bank of America Merrill Lynch	18,197

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
25,800	Sony Corp	Barclays Bank	51,339
5,400	Sony Corp	Citibank	10,745
10,200	Sony Corp	HSBC	31,376
(24,500)	Sony Financial Holdings Inc	Barclays Bank	(35,110)
(6,100)	Sony Financial Holdings Inc	HSBC	(4,621)
32,500	Sotetsu Holdings Inc	Bank of America Merrill Lynch	1,483
8,200	Sotetsu Holdings Inc	Barclays Bank	(2,245)
1,400	Sotetsu Holdings Inc	Citibank	(383)
3,400	Sotetsu Holdings Inc	Credit Suisse	(776)
29,700	Sotetsu Holdings Inc	Deutsche Bank	1,355
5,800	Sotetsu Holdings Inc	Goldam Sachs	265
14,000	Sotetsu Holdings Inc	JP Morgan	(2,755)
(1,200)	Square Enix Holdings Co Ltd	Barclays Bank	(1,314)
(50,300)	Square Enix Holdings Co Ltd	Goldam Sachs	(224,974)
15,300	Stanley Electric Co Ltd	Bank of America Merrill Lynch	(3,491)
62,600	Subaru Corp	Barclays Bank	(19,713)
6,100	Subaru Corp	Credit Suisse	(8,085)
8,000	Subaru Corp	Goldam Sachs	(3,556)
9,400	Subaru Corp	HSBC	(13,428)
16,200	Sugi Holdings Co Ltd	Bank of America Merrill Lynch	(25,027)
7,300	Sugi Holdings Co Ltd	Barclays Bank	(14,659)
8,500	Sugi Holdings Co Ltd	Citibank	(17,069)
7,500	Sugi Holdings Co Ltd	Credit Suisse	(9,336)
1,700	Sugi Holdings Co Ltd	Deutsche Bank	(2,017)
14,000	Sugi Holdings Co Ltd	Goldam Sachs	(21,373)
6,200	Sugi Holdings Co Ltd	HSBC	3,396
14,100	Sugi Holdings Co Ltd	JP Morgan	7,722
(75,600)	Sumco Corp	Bank of America Merrill Lynch	37,263
(27,800)	Sumco Corp	Barclays Bank	(8,374)
(53,100)	Sumco Corp	Credit Suisse	38,290
(133,000)	Sumco Corp	HSBC	95,906
7,400	Sumitomo Bakelite Co Ltd	Bank of America Merrill Lynch	(19,251)
6,300	Sumitomo Bakelite Co Ltd	Barclays Bank	(6,038)
468,400	Sumitomo Chemical Co Ltd	Bank of America Merrill Lynch	(98,336)
163,000	Sumitomo Chemical Co Ltd	Citibank	(4,464)
254,500	Sumitomo Chemical Co Ltd	Credit Suisse	(53,430)
62,000	Sumitomo Chemical Co Ltd	Deutsche Bank	(13,016)
203,200	Sumitomo Chemical Co Ltd	Goldam Sachs	(42,660)
125,900	Sumitomo Chemical Co Ltd	HSBC	(26,431)
276,800	Sumitomo Chemical Co Ltd	JP Morgan	(58,111)
232,500	Sumitomo Corp	Bank of America Merrill Lynch	(67,911)
30,500	Sumitomo Corp	Credit Suisse	(6,403)
68,500	Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	101,337
65,200	Sumitomo Dainippon Pharma Co Ltd	Barclays Bank	13,688
22,800	Sumitomo Dainippon Pharma Co Ltd	Goldam Sachs	44,120
34,300	Sumitomo Electric Industries Ltd	Bank of America Merrill Lynch	21,446
117,000	Sumitomo Electric Industries Ltd	Barclays Bank	106,262
45,700	Sumitomo Electric Industries Ltd	Citibank	41,506
26,400	Sumitomo Electric Industries Ltd	Goldam Sachs	16,507
109,000	Sumitomo Electric Industries Ltd	HSBC	48,254
29,300	Sumitomo Electric Industries Ltd	JP Morgan	12,971
(68,600)	Sumitomo Forestry Co Ltd	HSBC	(1,252)
9,400	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	(9,009)
16,200	Sumitomo Heavy Industries Ltd	Citibank	8,133
5,700	Sumitomo Heavy Industries Ltd	Credit Suisse	(11,186)
53,300	Sumitomo Heavy Industries Ltd	Deutsche Bank	(51,084)
134,500	Sumitomo Heavy Industries Ltd	HSBC	(263,954)
56,100	Sumitomo Heavy Industries Ltd	JP Morgan	(110,095)
(31,800)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	16,553
(39,000)	Sumitomo Metal Mining Co Ltd	Barclays Bank	(1,780)
(76,600)	Sumitomo Metal Mining Co Ltd	Citibank	(3,496)
(34,400)	Sumitomo Metal Mining Co Ltd	Credit Suisse	92,943
(84,200)	Sumitomo Metal Mining Co Ltd	Goldam Sachs	46,882
(47,500)	Sumitomo Metal Mining Co Ltd	JP Morgan	128,337
20,200	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	369
39,300	Sumitomo Mitsui Financial Group Inc	Credit Suisse	(9,327)
69,400	Sumitomo Mitsui Financial Group Inc	HSBC	(16,470)
(35,100)	Sumitomo Mitsui Trust Holdings Inc	Bank of America Merrill Lynch	7,363
(20,800)	Sumitomo Mitsui Trust Holdings Inc	Barclays Bank	7,974
32,500	Sumitomo Osaka Cement Co Ltd	Bank of America Merrill Lynch	(72,680)
10,700	Sumitomo Osaka Cement Co Ltd	Citibank	(12,697)
4,800	Sumitomo Osaka Cement Co Ltd	Credit Suisse	(17,306)
5,200	Sumitomo Osaka Cement Co Ltd	Goldam Sachs	(11,629)
98,300	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	(11,664)
17,900	Sumitomo Rubber Industries Ltd	Barclays Bank	817
24,300	Sumitomo Rubber Industries Ltd	Citibank	1,109
21,800	Sumitomo Rubber Industries Ltd	Credit Suisse	(4,179)
19,100	Sumitomo Rubber Industries Ltd	Deutsche Bank	(2,266)
68,100	Sumitomo Rubber Industries Ltd	Goldam Sachs	(8,081)
93,300	Sumitomo Rubber Industries Ltd	HSBC	(17,884)
102,200	Sumitomo Rubber Industries Ltd	JP Morgan	(19,590)
26,200	Sundrug Co Ltd	Bank of America Merrill Lynch	3,587
48,100	Sundrug Co Ltd	Citibank	(17,562)
18,000	Sundrug Co Ltd	Credit Suisse	16,430
15,900	Sundrug Co Ltd	HSBC	14,513
17,500	Sundrug Co Ltd	JP Morgan	15,974
83,500	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	(31,304)
31,300	Suntory Beverage & Food Ltd	Barclays Bank	12,857

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
23,600	Suntory Beverage & Food Ltd	Citibank	9,694
7,700	Suntory Beverage & Food Ltd	Credit Suisse	(6,677)
30,700	Suntory Beverage & Food Ltd	Goldam Sachs	(14,011)
17,100	Suntory Beverage & Food Ltd	HSBC	(14,828)
8,000	Suntory Beverage & Food Ltd	JP Morgan	(6,937)
43,800	Suzuken Co Ltd/Aichi Japan	Bank of America Merrill Lynch	(145,702)
25,200	Suzuken Co Ltd/Aichi Japan	Barclays Bank	(72,457)
42,800	Suzuken Co Ltd/Aichi Japan	Citibank	(123,061)
63,200	Suzuken Co Ltd/Aichi Japan	Credit Suisse	(426,017)
28,300	Suzuken Co Ltd/Aichi Japan	JP Morgan	(192,447)
(12,200)	Suzuki Motor Corp	Barclays Bank	(2,116)
(21,000)	Sysmex Corp	Bank of America Merrill Lynch	(64,406)
(20,600)	Sysmex Corp	Barclays Bank	6,017
(5,200)	Sysmex Corp	Citibank	1,519
(16,200)	Sysmex Corp	HSBC	61,810
(117,200)	T&D Holdings Inc	Barclays Bank	(40,652)
(269,400)	Tadano Ltd	Bank of America Merrill Lynch	(29,508)
(69,100)	Tadano Ltd	Barclays Bank	(26,491)
(97,800)	Tadano Ltd	Credit Suisse	(19,639)
(137,000)	Tadano Ltd	Goldam Sachs	(15,006)
(79,200)	Tadano Ltd	HSBC	(15,904)
(2,000)	Tadano Ltd	JP Morgan	(402)
39,100	Taiheiyo Cement Corp	Bank of America Merrill Lynch	(23,198)
7,400	Taiheiyo Cement Corp	Barclays Bank	(2,702)
6,400	Taiheiyo Cement Corp	Citibank	(2,337)
6,100	Taiheiyo Cement Corp	Credit Suisse	(4,454)
89,700	Taiheiyo Cement Corp	Goldam Sachs	(53,220)
16,900	Taiheiyo Cement Corp	HSBC	(12,341)
39,300	Taiheiyo Cement Corp	JP Morgan	(24,849)
(160,000)	Taisei Corp	Bank of America Merrill Lynch	(67,392)
(28,400)	Taisei Corp	Barclays Bank	(16,850)
(118,500)	Taisei Corp	Goldam Sachs	(54,142)
(77,200)	Taisei Corp	HSBC	59,897
24,600	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	60,645
28,800	Taisho Pharmaceutical Holdings Co Ltd	Barclays Bank	57,834
8,900	Taisho Pharmaceutical Holdings Co Ltd	Citibank	17,872
1,700	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	4,810
15,000	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	42,444
(14,800)	Taiyo Nippon Sanso Corp	Bank of America Merrill Lynch	27,677
(34,200)	Taiyo Nippon Sanso Corp	Citibank	12,175
(51,100)	Taiyo Nippon Sanso Corp	Credit Suisse	66,233
(28,200)	Taiyo Nippon Sanso Corp	HSBC	36,552
(179,300)	Taiyo Nippon Sanso Corp	JP Morgan	232,400
(14,600)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	14,260
(6,000)	Taiyo Yuden Co Ltd	Barclays Bank	(2,903)
(60,800)	Taiyo Yuden Co Ltd	Citibank	(29,414)
(38,300)	Taiyo Yuden Co Ltd	Credit Suisse	21,368
(115,500)	Taiyo Yuden Co Ltd	HSBC	46,388
(7,400)	Taiyo Yuden Co Ltd	JP Morgan	2,972
67,700	Takara Holdings Inc	Bank of America Merrill Lynch	(2,191)
22,800	Takara Holdings Inc	Barclays Bank	(832)
19,400	Takara Holdings Inc	Goldam Sachs	(885)
20,700	Takara Holdings Inc	JP Morgan	1,727
38,200	Takashimaya Co Ltd	Bank of America Merrill Lynch	(1,046)
49,200	Takashimaya Co Ltd	Credit Suisse	(20,658)
47,300	Takashimaya Co Ltd	Goldam Sachs	(2,729)
389,600	Takashimaya Co Ltd	HSBC	(159,119)
(5,600)	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	3,722
(13,000)	Takeda Pharmaceutical Co Ltd	Barclays Bank	(712)
(50,900)	Takeda Pharmaceutical Co Ltd	Citibank	(2,788)
(169,500)	Takeda Pharmaceutical Co Ltd	Goldam Sachs	1,547
(26,100)	Takeda Pharmaceutical Co Ltd	HSBC	(18,344)
(8,700)	TDK Corp	Citibank	(46,853)
(19,800)	TDK Corp	Credit Suisse	(16,266)
(8,200)	TDK Corp	HSBC	(6,736)
3,400	TechnoPro Holdings Inc	Barclays Bank	8,690
6,300	TechnoPro Holdings Inc	Goldam Sachs	19,552
121,300	Teijin Ltd	Bank of America Merrill Lynch	(62,666)
10,000	Teijin Ltd	Barclays Bank	183
123,000	Teijin Ltd	Citibank	2,245
129,100	Teijin Ltd	Credit Suisse	(76,596)
270,000	Teijin Ltd	Goldam Sachs	(167,587)
89,500	Teijin Ltd	HSBC	(53,101)
190,500	Teijin Ltd	JP Morgan	(107,013)
(38,000)	Terumo Corp	Bank of America Merrill Lynch	(1,387)
(10,500)	Terumo Corp	Citibank	(3,259)
(20,100)	Terumo Corp	Credit Suisse	32,474
(22,300)	Terumo Corp	Goldam Sachs	(814)
(9,800)	Terumo Corp	HSBC	15,833
(25,300)	Terumo Corp	JP Morgan	40,875
(16,300)	THK Co Ltd	Bank of America Merrill Lynch	(14,867)
(9,400)	THK Co Ltd	Barclays Bank	(8,666)
(29,300)	THK Co Ltd	Citibank	(27,012)
(47,300)	THK Co Ltd	Credit Suisse	45,333
(19,300)	THK Co Ltd	Goldam Sachs	(4,404)
(8,900)	THK Co Ltd	HSBC	8,530
(16,900)	THK Co Ltd	JP Morgan	16,197
18,700	TIS Inc	Bank of America Merrill Lynch	58,035
17,900	TIS Inc	Barclays Bank	11,437
26,200	TIS Inc	Credit Suisse	119,575
45,600	TIS Inc	Goldam Sachs	141,518
23,400	TIS Inc	HSBC	106,796
23,000	Tobu Railway Co Ltd	Bank of America Merrill Lynch	5,249
21,200	Tobu Railway Co Ltd	Barclays Bank	(1,935)
36,300	Tobu Railway Co Ltd	Credit Suisse	28,164
109,000	Tobu Railway Co Ltd	Goldam Sachs	24,873
22,500	Tobu Railway Co Ltd	HSBC	17,457
(396,200)	Toda Corp	Bank of America Merrill Lynch	83,252
(245,000)	Toda Corp	Barclays Bank	8,945
(70,300)	Toda Corp	Citibank	2,567
(62,800)	Toda Corp	Credit Suisse	16,050
(369,300)	Toda Corp	Goldam Sachs	74,856
(102,000)	Toda Corp	HSBC	26,069
(48,700)	Toda Corp	JP Morgan	12,447
(5,600)	Toho Co Ltd/Tokyo	Citibank	256
(12,000)	Toho Co Ltd/Tokyo	Credit Suisse	(10,953)
(100)	Toho Co Ltd/Tokyo	Deutsche Bank	64

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(32,400)	Toho Co Ltd/Tokyo	HSBC	(29,574)
(10,600)	Toho Co Ltd/Tokyo	JP Morgan	(9,676)
(66,300)	Toho Gas Co Ltd	Bank of America Merrill Lynch	(57,767)
(47,700)	Toho Gas Co Ltd	Barclays Bank	(60,956)
(7,500)	Toho Gas Co Ltd	Citibank	(9,584)
(39,200)	Toho Gas Co Ltd	Credit Suisse	53,672
(5,900)	Toho Gas Co Ltd	Deutsche Bank	(4,847)
(36,000)	Toho Gas Co Ltd	Goldam Sachs	(29,574)
(17,500)	Toho Gas Co Ltd	HSBC	23,961
(109,700)	Tohoku Electric Power Co Inc	Bank of America Merrill Lynch	346
(240,300)	Tohoku Electric Power Co Inc	Barclays Bank	(30,708)
(70,100)	Tohoku Electric Power Co Inc	HSBC	33,913
(175,950)	Tokai Carbon Co Ltd	Bank of America Merrill Lynch	(1,755)
(24,400)	Tokai Carbon Co Ltd	Citibank	(6,013)
(141,200)	Tokai Carbon Co Ltd	Goldam Sachs	997
223,200	Tokai Rika Co Ltd	Bank of America Merrill Lynch	32,597
37,600	Tokai Rika Co Ltd	Goldam Sachs	5,491
27,200	Tokai Rika Co Ltd	HSBC	(13,904)
(351,400)	Tokai Tokyo Financial Holdings Inc	Bank of America Merrill Lynch	9,623
(114,000)	Tokai Tokyo Financial Holdings Inc	Goldam Sachs	3,122
36,800	Tokio Marine Holdings Inc	HSBC	14,108
6,400	Tokuyama Corp	Credit Suisse	823
108,200	Tokuyama Corp	Goldam Sachs	(89,874)
7,300	Tokuyama Corp	HSBC	(7,396)
16,600	Tokyo Broadcasting System Holdings Inc	Bank of America Merrill Lynch	(8,889)
14,900	Tokyo Broadcasting System Holdings Inc	Barclays Bank	(5,032)
12,400	Tokyo Broadcasting System Holdings Inc	Credit Suisse	2,223
(14,600)	Tokyo Century Corp	Bank of America Merrill Lynch	5,008
(10,500)	Tokyo Century Corp	Barclays Bank	8,626
(6,500)	Tokyo Century Corp	Citibank	5,340
(19,300)	Tokyo Century Corp	Credit Suisse	(47,565)
(300)	Tokyo Century Corp	Deutsche Bank	55
(17,600)	Tokyo Century Corp	Goldam Sachs	3,213
(15,400)	Tokyo Century Corp	HSBC	(37,954)
(3,100)	Tokyo Century Corp	JP Morgan	(7,640)
(200,400)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	18,482
(482,700)	Tokyo Electric Power Co Holdings Inc	Barclays Bank	(52,872)
(110,800)	Tokyo Electric Power Co Holdings Inc	Goldam Sachs	1,965
(89,900)	Tokyo Electric Power Co Holdings Inc	HSBC	22,156
(104,700)	Tokyo Electric Power Co Holdings Inc	JP Morgan	25,803
3,800	Tokyo Electron Ltd	Bank of America Merrill Lynch	(5,029)
2,200	Tokyo Electron Ltd	Citibank	13,956
1,100	Tokyo Electron Ltd	Credit Suisse	7,609
8,200	Tokyo Electron Ltd	Goldam Sachs	(10,853)
9,200	Tokyo Electron Ltd	HSBC	68,860
300	Tokyo Electron Ltd	JP Morgan	2,245
(36,200)	Tokyo Gas Co Ltd	Bank of America Merrill Lynch	(25,006)
(126,300)	Tokyo Gas Co Ltd	Barclays Bank	(84,734)
(7,400)	Tokyo Gas Co Ltd	Goldam Sachs	(5,843)
(53,000)	Tokyo Tatemono Co Ltd	Barclays Bank	(77,888)
(14,800)	Tokyo Tatemono Co Ltd	Citibank	(21,750)
(17,700)	Tokyo Tatemono Co Ltd	Credit Suisse	(22,296)
(62,000)	Tokyo Tatemono Co Ltd	HSBC	(78,098)
(6,500)	Tokyu Corp	Bank of America Merrill Lynch	831
(8,300)	Tokyu Corp	Citibank	2,349
(47,800)	Tokyu Corp	Credit Suisse	(20,507)
(124,300)	Tokyu Corp	HSBC	(53,326)
(94,800)	Tokyu Fudosan Holdings Corp	Credit Suisse	(15,576)
(28,400)	Tokyu Fudosan Holdings Corp	Goldam Sachs	(13,994)
(867,700)	Tokyu Fudosan Holdings Corp	HSBC	(142,564)
61,400	Topcon Corp	Bank of America Merrill Lynch	3,995
17,000	Topcon Corp	Citibank	3,414
47,400	Topcon Corp	Goldam Sachs	(4,490)
258,600	Toppan Printing Co Ltd	Bank of America Merrill Lynch	35,691
32,400	Toppan Printing Co Ltd	Barclays Bank	296
(170,900)	Toray Industries Inc	Credit Suisse	73,006
152,800	Toshiba Corp	Bank of America Merrill Lynch	438,617
123,000	Toshiba Corp	Barclays Bank	651,180
(62,000)	Toshiba Plant Systems & Services Corp	Barclays Bank	(566)
(22,000)	Toshiba Plant Systems & Services Corp	Goldam Sachs	(227)
(19,100)	Toshiba Plant Systems & Services Corp	HSBC	(97,457)
(11,400)	Tosoh Corp	Barclays Bank	(2,497)
(11,400)	Tosoh Corp	Goldam Sachs	(3,466)
(4,800)	TOTO Ltd	Bank of America Merrill Lynch	(6,321)
(19,800)	TOTO Ltd	Barclays Bank	(16,266)
(6,400)	TOTO Ltd	Credit Suisse	(10,515)
(155,500)	TOTO Ltd	HSBC	(255,488)
(4,100)	TOTO Ltd	JP Morgan	(6,736)
22,500	Toyo Seikan Group Holdings Ltd	Bank of America Merrill Lynch	(4,108)
21,500	Toyo Seikan Group Holdings Ltd	Citibank	3,729
67,100	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	(39,811)
32,300	Toyo Suisan Kaisha Ltd	Barclays Bank	(13,267)
41,100	Toyo Suisan Kaisha Ltd	Citibank	(16,882)
32,600	Toyo Suisan Kaisha Ltd	Credit Suisse	(13,391)
6,400	Toyo Suisan Kaisha Ltd	Deutsche Bank	(3,797)
9,100	Toyo Suisan Kaisha Ltd	Goldam Sachs	(5,399)
40,800	Toyo Suisan Kaisha Ltd	HSBC	(16,759)
42,800	Toyo Suisan Kaisha Ltd	JP Morgan	(17,580)
(136,200)	Toyo Tire & Rubber Co Ltd	Bank of America Merrill Lynch	(2,972)
(149,700)	Toyo Tire & Rubber Co Ltd	Barclays Bank	(25,962)
(104,000)	Toyo Tire & Rubber Co Ltd	Citibank	(18,037)
(173,700)	Toyo Tire & Rubber Co Ltd	Credit Suisse	(87,203)
(316,000)	Toyo Tire & Rubber Co Ltd	Goldam Sachs	5,769
(81,700)	Toyo Tire & Rubber Co Ltd	HSBC	(41,016)
(60,400)	Toyo Tire & Rubber Co Ltd	JP Morgan	(30,323)
53,700	Toyoda Gosei Co Ltd	Bank of America Merrill Lynch	(3,313)
10,000	Toyoda Gosei Co Ltd	Barclays Bank	3,560
14,200	Toyoda Gosei Co Ltd	Goldam Sachs	(3,111)
50,800	Toyota Boshoku Corp	Bank of America Merrill Lynch	17,620
151,500	Toyota Boshoku Corp	Citibank	30,423
65,700	Toyota Boshoku Corp	Credit Suisse	(3,598)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
3,300	Toyota Boshoku Corp	JP Morgan	(181)
(19,200)	Toyota Industries Corp	Bank of America Merrill Lynch	24,536
(400)	Toyota Industries Corp	Citibank	—
(24,700)	Toyota Industries Corp	Credit Suisse	40,582
(6,900)	Toyota Industries Corp	HSBC	11,337
(22,200)	Toyota Motor Corp	Barclays Bank	23,303
10,400	Toyota Tsusho Corp	Bank of America Merrill Lynch	(2,373)
14,600	Toyota Tsusho Corp	Citibank	2,665
3,300	Toyota Tsusho Corp	JP Morgan	2,109
25,800	Trend Micro Inc/Japan	Bank of America Merrill Lynch	56,520
39,700	Trend Micro Inc/Japan	Citibank	43,485
3,300	Trend Micro Inc/Japan	HSBC	7,642
8,300	Trend Micro Inc/Japan	JP Morgan	16,667
59,600	TS Tech Co Ltd	Bank of America Merrill Lynch	(40,538)
1,700	TS Tech Co Ltd	Citibank	(1,009)
44,300	TS Tech Co Ltd	Credit Suisse	(16,490)
17,900	TS Tech Co Ltd	Deutsche Bank	(12,254)
16,200	TS Tech Co Ltd	Goldam Sachs	(8,772)
41,700	TS Tech Co Ltd	JP Morgan	(14,778)
(83,500)	Tsumura & Co	Citibank	(11,433)
(17,200)	Tsumura & Co	JP Morgan	(5,495)
(13,000)	Tsuruha Holdings Inc	Bank of America Merrill Lynch	(34,171)
(13,500)	Tsuruha Holdings Inc	Barclays Bank	(2,465)
(1,400)	Tsuruha Holdings Inc	Citibank	(256)
(8,700)	Tsuruha Holdings Inc	HSBC	(40,500)
(6,000)	Tsuruha Holdings Inc	JP Morgan	(27,931)
(4,000)	TV Asahi Holdings Corp	Credit Suisse	(256)
50,300	Ube Industries Ltd	Bank of America Merrill Lynch	(4,132)
12,600	Ube Industries Ltd	Citibank	4,715
35,900	Ube Industries Ltd	Credit Suisse	(18,351)
7,400	Ube Industries Ltd	Deutsche Bank	(608)
62,800	Ube Industries Ltd	Goldam Sachs	(5,159)
9,500	Ube Industries Ltd	HSBC	(4,856)
45,300	Ube Industries Ltd	JP Morgan	(23,155)
(500)	Ulvac Inc	Goldam Sachs	822
(14,300)	Ulvac Inc	HSBC	73,096
(13,000)	Unicharm Corp	Bank of America Merrill Lynch	(20,740)
(87,400)	Unicharm Corp	Barclays Bank	(75,788)
(5,500)	Unicharm Corp	Goldam Sachs	(5,971)
(66,100)	Unicharm Corp	HSBC	65,765
17,500	Ushio Inc	Bank of America Merrill Lynch	(2,236)
20,500	Ushio Inc	HSBC	(14,221)
(76,000)	USS Co Ltd	Citibank	(1,387)
(6,300)	USS Co Ltd	Credit Suisse	(3,853)
(7,100)	USS Co Ltd	JP Morgan	(4,342)
77,600	Wacoal Holdings Corp	Bank of America Merrill Lynch	70,832
45,000	Wacoal Holdings Corp	Barclays Bank	69,417
14,100	Wacoal Holdings Corp	Citibank	21,751
34,500	Wacoal Holdings Corp	Credit Suisse	22,044
101,700	Wacoal Holdings Corp	Goldam Sachs	92,830
15,300	Wacoal Holdings Corp	HSBC	12,113
9,800	Wacoal Holdings Corp	JP Morgan	6,262
(60,900)	Welcia Holdings Co Ltd	Goldam Sachs	(22,235)
29,600	West Japan Railway Co	Bank of America Merrill Lynch	(9,186)
22,900	West Japan Railway Co	Citibank	(47,867)
18,900	West Japan Railway Co	Credit Suisse	(15,699)
4,900	West Japan Railway Co	Goldam Sachs	(1,521)
4,300	West Japan Railway Co	HSBC	(3,572)
3,500	Yakult Honsha Co Ltd	Bank of America Merrill Lynch	6,709
6,200	Yakult Honsha Co Ltd	Citibank	11,884
11,400	Yakult Honsha Co Ltd	HSBC	19,746
4,100	Yakult Honsha Co Ltd	JP Morgan	7,111
263,100	Yamada Denki Co Ltd	Barclays Bank	(40,826)
47,700	Yamada Denki Co Ltd	JP Morgan	(871)
83,900	Yamaguchi Financial Group Inc	Credit Suisse	(7,658)
80,900	Yamaguchi Financial Group Inc	Deutsche Bank	—
(5,100)	Yamaha Corp	Barclays Bank	1,397
(23,200)	Yamaha Motor Co Ltd	Citibank	(5,506)
(21,500)	Yamaha Motor Co Ltd	Credit Suisse	(18,644)
(10,000)	Yamaha Motor Co Ltd	HSBC	(8,671)
(34,900)	Yamaha Motor Co Ltd	JP Morgan	(30,263)
40,100	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	23,792
51,500	Yamato Holdings Co Ltd	Barclays Bank	29,615
19,500	Yamato Holdings Co Ltd	Citibank	11,214
11,600	Yamato Holdings Co Ltd	Credit Suisse	5,784
84,500	Yamato Holdings Co Ltd	HSBC	26,030
11,800	Yamato Holdings Co Ltd	JP Morgan	7,890
(11,700)	Yamato Kogyo Co Ltd	Citibank	(3,845)
(7,300)	Yamato Kogyo Co Ltd	Credit Suisse	7,929
(5,900)	Yamato Kogyo Co Ltd	Goldam Sachs	3,931
(10,800)	Yamato Kogyo Co Ltd	JP Morgan	11,731
68,600	Yamazaki Baking Co Ltd	Bank of America Merrill Lynch	59,366
91,900	Yamazaki Baking Co Ltd	Barclays Bank	24,327
20,600	Yamazaki Baking Co Ltd	Citibank	5,453
41,700	Yamazaki Baking Co Ltd	Credit Suisse	44,914
13,800	Yamazaki Baking Co Ltd	Goldam Sachs	13,352
38,000	Yamazaki Baking Co Ltd	HSBC	40,929
92,100	Yamazaki Baking Co Ltd	JP Morgan	99,199
(47,700)	Yaskawa Electric Corp	Bank of America Merrill Lynch	53,194
(88,600)	Yaskawa Electric Corp	Barclays Bank	(68,742)
(43,900)	Yaskawa Electric Corp	Citibank	(34,061)
(28,300)	Yaskawa Electric Corp	Credit Suisse	51,664
(71,000)	Yaskawa Electric Corp	Goldam Sachs	93,971
(76,300)	Yaskawa Electric Corp	JP Morgan	139,291
49,500	Yokogawa Electric Corp	Bank of America Merrill Lynch	45,635
12,000	Yokogawa Electric Corp	Citibank	7,886
2,100	Yokogawa Electric Corp	Credit Suisse	383
47,700	Yokogawa Electric Corp	JP Morgan	8,708
111,800	Yokohama Rubber Co Ltd/The	Bank of America Merrill Lynch	(129,602)
64,500	Yokohama Rubber Co Ltd/The	Barclays Bank	(25,316)
14,700	Yokohama Rubber Co Ltd/The	Citibank	(5,770)
39,900	Yokohama Rubber Co Ltd/The	Credit Suisse	(87,044)
4,300	Yokohama Rubber Co Ltd/The	Deutsche Bank	(4,985)
19,200	Yokohama Rubber Co Ltd/The	Goldam Sachs	(22,257)
54,800	Yokohama Rubber Co Ltd/The	HSBC	(119,549)
13,600	Yokohama Rubber Co Ltd/The	JP Morgan	(29,669)
(215,800)	Z Holdings Corp	Citibank	35,456
(85,100)	Z Holdings Corp	Credit Suisse	(3,884)
(299,800)	Z Holdings Corp	HSBC	(13,683)
(412,682)	Z Holdings Corp	JP Morgan	(18,834)
9,600	Zenkoku Hosho Co Ltd	HSBC	1,314

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
17,500	Zensho Holdings Co Ltd	Bank of America Merrill Lynch	(10,063)
26,700	Zensho Holdings Co Ltd	Credit Suisse	17,547
204,500	Zeon Corp	Bank of America Merrill Lynch	5,600
44,700	Zeon Corp	Barclays Bank	16,729
112,900	Zeon Corp	Citibank	42,252
290,000	Zeon Corp	Goldam Sachs	7,941
73,400	Zeon Corp	HSBC	42,209
37,600	Zeon Corp	JP Morgan	21,622
(67,700)	ZOZO Inc	Barclays Bank	81,570
(11,600)	ZOZO Inc	Citibank	13,977
(20,000)	ZOZO Inc	JP Morgan	21,560
			(13,165,242)
	Netherlands		
144	Aalberts Industries NV	Bank of America Merrill Lynch	2
112,560	Aalberts Industries NV	Barclays Bank	113,926
17,504	Aalberts Industries NV	Credit Suisse	(20,798)
(165,170)	ABN AMRO Bank NV - CVA '144A'	Barclays Bank	100,850
(34,770)	ABN AMRO Bank NV - CVA '144A'	Citibank	21,230
(13,300)	ABN AMRO Bank NV - CVA '144A'	HSBC	25,679
(55,400)	ABN AMRO Bank NV - CVA '144A'	JP Morgan	106,964
1,790	Adyen NV '144A'	Barclays Bank	70,500
400	Adyen NV '144A'	Credit Suisse	27,812
920	Adyen NV '144A'	Goldam Sachs	51,821
3,020	Adyen NV '144A'	HSBC	206,544
(390,721)	Aegon NV	Bank of America Merrill Lynch	39,235
(844,260)	Aegon NV	Barclays Bank	20,434
(454,739)	Aegon NV	HSBC	60,034
25,870	Akzo Nobel NV	Bank of America Merrill Lynch	(26,469)
135,940	Akzo Nobel NV	Barclays Bank	53,840
64,813	Akzo Nobel NV	Credit Suisse	19,252
106,922	Akzo Nobel NV	Goldam Sachs	(109,396)
57,325	Akzo Nobel NV	HSBC	17,028
4,410	Akzo Nobel NV	JP Morgan	1,310
(77,440)	ArcelorMittal	Bank of America Merrill Lynch	(38,849)
(357,240)	ArcelorMittal	Barclays Bank	(83,320)
(85,610)	ArcelorMittal	Goldam Sachs	(42,948)
(25,230)	ArcelorMittal	HSBC	(3,608)
(10,350)	ASML Holding NV	Barclays Bank	(52,378)
34,220	ASR Nederland NV	Bank of America Merrill Lynch	(706)
41,800	ASR Nederland NV	Barclays Bank	24,833
42,250	ASR Nederland NV	Citibank	25,100
29,759	ASR Nederland NV	Credit Suisse	(46,817)
26,510	ASR Nederland NV	Goldam Sachs	(7,875)
145,246	ASR Nederland NV	HSBC	(228,503)
26,799	ASR Nederland NV	JP Morgan	(29,376)
(181,403)	Boskalis Westminster	Bank of America Merrill Lynch	(37,918)
(106,914)	Boskalis Westminster	Credit Suisse	(4,705)
(10,820)	Boskalis Westminster	Goldam Sachs	(2,262)
(106,150)	Boskalis Westminster	JP Morgan	(4,671)
(15,520)	Galapagos NV	Bank of America Merrill Lynch	(218,551)
(7,940)	Galapagos NV	Barclays Bank	(83,421)
(6,750)	Galapagos NV	HSBC	(70,918)
(5,961)	Galapagos NV	JP Morgan	(62,629)
	Netherlands *continued*		
(25,945)	GrandVision NV '144A'	Bank of America Merrill Lynch	(2,859)
(29,318)	GrandVision NV '144A'	Barclays Bank	(2,580)
(6,830)	GrandVision NV '144A'	Goldam Sachs	(581)
(38,855)	GrandVision NV '144A'	HSBC	(4,275)
2,180	Heineken Holding NV	Barclays Bank	1,319
4,690	Heineken Holding NV	Citibank	2,838
7,883	Heineken Holding NV	HSBC	17,779
275,670	ING Groep NV	HSBC	(89,770)
92,570	Koninklijke Ahold Delhaize NV	Barclays Bank	(40,227)
10,852	Koninklijke DSM NV	Bank of America Merrill Lynch	(1,791)
26,986	Koninklijke DSM NV	Barclays Bank	(8,907)
3,060	Koninklijke DSM NV	Credit Suisse	1,852
548,280	Koninklijke KPN NV	Barclays Bank	6,032
24,029	Koninklijke KPN NV	Credit Suisse	476
518,740	Koninklijke KPN NV	Goldam Sachs	1,712
183,132	Koninklijke KPN NV	HSBC	3,627
74,526	Koninklijke KPN NV	JP Morgan	1,476
7,730	Koninklijke Philips NV	Bank of America Merrill Lynch	11,651
42,940	Koninklijke Philips NV	Barclays Bank	60,232
27,531	Koninklijke Philips NV	Credit Suisse	72,237
10,910	Koninklijke Philips NV	Goldam Sachs	16,444
54,949	Koninklijke Philips NV	HSBC	144,178
(18,920)	Koninklijke Vopak NV	Bank of America Merrill Lynch	42,305
(45,890)	Koninklijke Vopak NV	Barclays Bank	31,806
(7,430)	Koninklijke Vopak NV	Goldam Sachs	26,893
174,692	NN Group NV	Barclays Bank	28,828
(53,210)	OCI NV	Bank of America Merrill Lynch	67,500
(16,590)	OCI NV	Barclays Bank	9,034
(62,141)	OCI NV	Credit Suisse	256,025
(46,140)	OCI NV	Goldam Sachs	92,131
(54,921)	OCI NV	JP Morgan	226,278
(19,670)	Prosus NV	Bank of America Merrill Lynch	(6,186)
(137,195)	Prosus NV	Barclays Bank	167,538
(56,630)	Prosus NV	HSBC	60,432
55,540	Randstad NV	Barclays Bank	57,436
55,925	Randstad NV	HSBC	86,136
191,727	Signify NV '144A'	Bank of America Merrill Lynch	(99,793)
20,940	Signify NV '144A'	Barclays Bank	9,445
74,324	Signify NV '144A'	Citibank	33,525
17,557	Signify NV '144A'	Credit Suisse	(10,237)
32,340	Signify NV '144A'	Goldam Sachs	(19,924)
106,387	Signify NV '144A'	HSBC	(62,032)
51,646	Signify NV '144A'	JP Morgan	(23,732)
(22,910)	Takeaway.com NV '144A'	Credit Suisse	(88,350)
(17,440)	Takeaway.com NV '144A'	Goldam Sachs	(42,211)
(77,750)	Takeaway.com NV '144A'	HSBC	(645,802)
44,880	Unilever NV	Bank of America Merrill Lynch	12,491
496,770	Unilever NV	Barclays Bank	601,174
12,360	Unilever NV	Goldam Sachs	3,671
22,160	Unilever NV	HSBC	(14,871)
20,163	Wolters Kluwer NV	Bank of America Merrill Lynch	13,753
73,167	Wolters Kluwer NV	Barclays Bank	111,083
5,502	Wolters Kluwer NV	Citibank	8,353
17,097	Wolters Kluwer NV	Credit Suisse	30,471
11,050	Wolters Kluwer NV	Goldam Sachs	7,537

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Netherlands *continued*		
54,893	Wolters Kluwer NV	HSBC	97,833
24,944	Wolters Kluwer NV	JP Morgan	44,456
			1,114,135
	New Zealand		
(26,940)	a2 Milk Co Ltd	Barclays Bank	(10,029)
(151,836)	Auckland International Airport Ltd	Bank of America Merrill Lynch	(6,822)
(31,560)	Auckland International Airport Ltd	Goldam Sachs	(1,418)
(489,257)	Auckland International Airport Ltd	HSBC	131,892
(104,570)	Auckland International Airport Ltd	JP Morgan	(2,440)
431,283	Contact Energy Ltd	Bank of America Merrill Lynch	74,741
117,825	Contact Energy Ltd	Barclays Bank	24,200
74,265	Contact Energy Ltd	Citibank	15,253
189,500	Contact Energy Ltd	Credit Suisse	(9,730)
504,224	Contact Energy Ltd	Goldam Sachs	87,382
154,866	Contact Energy Ltd	HSBC	(7,952)
72,276	Contact Energy Ltd	JP Morgan	(3,711)
(14,580)	Fisher & Paykel Healthcare Corp Ltd	Bank of America Merrill Lynch	(13,008)
(463,999)	Fisher & Paykel Healthcare Corp Ltd	HSBC	(494,378)
(69,600)	Fletcher Building Ltd	Bank of America Merrill Lynch	3,127
(84,780)	Fletcher Building Ltd	Barclays Bank	2,721
(428,966)	Fletcher Building Ltd	HSBC	(33,040)
(265,550)	Fletcher Building Ltd	JP Morgan	(4,420)
(52,352)	Mercury NZ Ltd	Bank of America Merrill Lynch	(918)
(219,911)	Mercury NZ Ltd	Barclays Bank	(19,761)
(56,370)	Mercury NZ Ltd	HSBC	4,342
(99,990)	Mercury NZ Ltd	JP Morgan	(4,455)
(358,380)	Meridian Energy Ltd	JP Morgan	(76,669)
(18,487)	Ryman Healthcare Ltd	Barclays Bank	(11,866)
(48,197)	Ryman Healthcare Ltd	HSBC	(46,712)
(54,816)	SKYCITY Entertainment Group Ltd	HSBC	(3,518)
684,990	Spark New Zealand Ltd	Barclays Bank	28,578
117,710	Spark New Zealand Ltd	Citibank	4,911
120,400	Spark New Zealand Ltd	Goldam Sachs	6,955
489,350	Spark New Zealand Ltd	HSBC	29,838
			(336,907)
	Norway		
(15,485)	Aker ASA 'A'	Bank of America Merrill Lynch	(7,460)
(21,228)	Aker ASA 'A'	Barclays Bank	(34,637)
(28,744)	Aker ASA 'A'	Goldam Sachs	(13,320)
(9,106)	Aker ASA 'A'	HSBC	(5,349)
85,660	DNB ASA	Barclays Bank	(124,394)
129,900	Equinor ASA	Bank of America Merrill Lynch	(81,186)
336,130	Equinor ASA	Barclays Bank	(199,271)
241,258	Equinor ASA	Credit Suisse	(211,260)
27,040	Equinor ASA	Goldam Sachs	(2,619)
202,579	Equinor ASA	HSBC	(177,391)
174,718	Gjensidige Forsikring ASA	Barclays Bank	52,265
94,236	Gjensidige Forsikring ASA	HSBC	36,903
(215,608)	Leroy Seafood Group ASA	Bank of America Merrill Lynch	(96,709)
(242,210)	Leroy Seafood Group ASA	Barclays Bank	(62,179)
(77,974)	Leroy Seafood Group ASA	Credit Suisse	48,347
(366,535)	Leroy Seafood Group ASA	Goldam Sachs	(178,622)
(426,498)	Leroy Seafood Group ASA	HSBC	264,443
(222,101)	Marine Harvest ASA	Bank of America Merrill Lynch	(182,163)
(52,165)	Marine Harvest ASA	Credit Suisse	(13,051)
(113,004)	Marine Harvest ASA	HSBC	(28,272)
(24,280)	Mowi ASA	Barclays Bank	(15,054)
(15,820)	Mowi ASA	Goldam Sachs	(13,423)
(720,060)	Norsk Hydro ASA	Bank of America Merrill Lynch	99,174
(1,153,440)	Norsk Hydro ASA	Barclays Bank	52,697
(846,367)	Norsk Hydro ASA	Credit Suisse	275,277
(618,531)	Norsk Hydro ASA	HSBC	201,175
(185,174)	Norsk Hydro ASA	JP Morgan	60,227
159,200	Orkla ASA	Bank of America Merrill Lynch	26,758
130,470	Orkla ASA	Barclays Bank	19,301
635,874	Orkla ASA	HSBC	107,904
(29,090)	Salmar ASA	Bank of America Merrill Lynch	(123,372)
(40,360)	Salmar ASA	Barclays Bank	(167,269)
48	Schibsted ASA 'A'	Barclays Bank	(46)
4,388	Schibsted ASA 'A'	Goldam Sachs	(2,482)
864	Schibsted ASA 'B'	Bank of America Merrill Lynch	(677)
111,870	Schibsted ASA 'B'	Barclays Bank	(107,087)
4,065	Schibsted ASA 'B'	Credit Suisse	(2,653)
98,013	Schibsted ASA 'B'	Goldam Sachs	(76,764)
46	Schibsted ASA 'B'	HSBC	(30)
(76,750)	Subsea 7 SA	Bank of America Merrill Lynch	20,204
(230,700)	Subsea 7 SA	Barclays Bank	75,787
(44,290)	Subsea 7 SA	Goldam Sachs	4,774
128,490	Telenor ASA	Bank of America Merrill Lynch	2,986
162,850	Telenor ASA	Barclays Bank	22,143
77,466	Telenor ASA	Citibank	10,533
77,489	Telenor ASA	Credit Suisse	34,138
20,170	Telenor ASA	Goldam Sachs	329
276,619	Telenor ASA	HSBC	121,865
53,636	Telenor ASA	JP Morgan	20,569
7	Tomra Systems ASA	Bank of America Merrill Lynch	14
77,410	Yara International ASA	Barclays Bank	(3,368)
1,890	Yara International ASA	Goldam Sachs	617
17,058	Yara International ASA	HSBC	(38,410)
			(410,088)
	Portugal		
(174,600)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	7,613
(831,880)	EDP - Energias de Portugal SA	Barclays Bank	(33,862)
(68,190)	EDP - Energias de Portugal SA	Goldam Sachs	2,758
(83,220)	EDP - Energias de Portugal SA	HSBC	641
(17,219)	EDP Renovaveis SA	Barclays Bank	—
(16,932)	EDP Renovaveis SA	Goldam Sachs	4,843
226,870	Galp Energia SGPS SA	Barclays Bank	(108,572)
10,530	Galp Energia SGPS SA	Credit Suisse	(5,370)
48,540	Galp Energia SGPS SA	HSBC	(8,811)
(198,540)	Jeronimo Martins SGPS SA	Goldam Sachs	64,435
			(76,325)
	Singapore		
1,533,700	CapitaLand Ltd	Goldam Sachs	—
83,600	City Developments Ltd	Credit Suisse	(33,014)
1,313,500	ComfortDelGro Corp Ltd	Citibank	—
909,800	ComfortDelGro Corp Ltd	Credit Suisse	(26,614)
848,200	ComfortDelGro Corp Ltd	HSBC	(24,812)
30,400	Dairy Farm International Holdings Ltd	Credit Suisse	(12,768)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Singapore *continued*		
117,700	Dairy Farm International Holdings Ltd	HSBC	(49,434)
(2,007,100)	Genting Singapore Ltd	Barclays Bank	29,356
(665,600)	Genting Singapore Ltd	Goldam Sachs	9,735
(3,273,900)	Genting Singapore Ltd	HSBC	35,914
1,745,600	Golden Agri-Resources Ltd	Barclays Bank	(19,149)
1,862,600	Golden Agri-Resources Ltd	HSBC	(50,060)
541,200	Hongkong Land Holdings Ltd	Barclays Bank	75,768
463,200	Hongkong Land Holdings Ltd	Citibank	64,848
397,400	Hongkong Land Holdings Ltd	Credit Suisse	(45,998)
165,700	Hongkong Land Holdings Ltd	Goldam Sachs	18,227
201,000	Hongkong Land Holdings Ltd	HSBC	(24,120)
88,200	Hongkong Land Holdings Ltd	JP Morgan	(10,584)
(109,800)	Jardine Cycle & Carriage Ltd	Goldam Sachs	112,418
(35,000)	Jardine Cycle & Carriage Ltd	HSBC	41,722
(37,300)	Jardine Cycle & Carriage Ltd	JP Morgan	44,463
(72,900)	Jardine Matheson Holdings Ltd	Goldam Sachs	51,030
(48,500)	Jardine Matheson Holdings Ltd	HSBC	37,830
(58,600)	Jardine Strategic Holdings Ltd	Goldam Sachs	(3,516)
(52,989)	Jardine Strategic Holdings Ltd	HSBC	4,239
(6,354)	Jardine Strategic Holdings Ltd	JP Morgan	508
(423,700)	Keppel Corp Ltd	Citibank	24,789
(360,000)	Keppel Corp Ltd	HSBC	52,655
2,384,688	Mapletree Commercial Trust (Reit)	Citibank	17,440
1,316,580	Mapletree Commercial Trust (Reit)	Credit Suisse	86,655
130,662	Mapletree Commercial Trust (Reit)	Deutsche Bank	4,778
1,225,117	Mapletree Commercial Trust (Reit)	JP Morgan	80,635
576,200	Mapletree Industrial Trust (Reit)	Bank of America Merrill Lynch	8,428
1,448,000	Mapletree Industrial Trust (Reit)	Citibank	—
733,300	Mapletree Industrial Trust (Reit)	Deutsche Bank	10,725
659,800	Mapletree Industrial Trust (Reit)	JP Morgan	19,301
278,700	SATS Ltd	Barclays Bank	(16,305)
212,300	SATS Ltd	Citibank	(12,421)
1,119,800	SATS Ltd	Credit Suisse	(114,542)
299,500	SATS Ltd	Goldam Sachs	(19,583)
153,100	SATS Ltd	HSBC	(16,795)
783,400	SATS Ltd	JP Morgan	(85,937)
(137,500)	Sembcorp Industries Ltd	Barclays Bank	2,011
(79,400)	Sembcorp Industries Ltd	Deutsche Bank	4,065
(162,100)	Sembcorp Industries Ltd	Goldam Sachs	8,298
(284,600)	Sembcorp Industries Ltd	HSBC	16,651
(1,635,400)	Sembcorp Industries Ltd	JP Morgan	95,679
(1,073,400)	Sembcorp Marine Ltd	Barclays Bank	23,550
(1,358,439)	Sembcorp Marine Ltd	Citibank	29,803
(1,586,800)	Sembcorp Marine Ltd	Credit Suisse	104,441
(578,000)	Sembcorp Marine Ltd	HSBC	38,043
(292,543)	Sembcorp Marine Ltd	JP Morgan	19,255
(288,800)	Singapore Airlines Ltd	Goldam Sachs	10,560
(375,100)	Singapore Airlines Ltd	HSBC	35,661
807,200	Singapore Exchange Ltd	Citibank	(70,838)
505,100	Singapore Exchange Ltd	Credit Suisse	(114,510)
315,800	Singapore Exchange Ltd	HSBC	(71,594)
(939,500)	Singapore Post Ltd	Citibank	(6,871)
(133,400)	Singapore Post Ltd	Credit Suisse	2,439
(1,109,400)	Singapore Post Ltd	JP Morgan	20,283
(225,200)	Singapore Press Holdings Ltd	Citibank	8,235
(302,500)	Singapore Press Holdings Ltd	JP Morgan	5,319
287,900	Singapore Technologies Engineering Ltd	Citibank	(18,949)
148,600	Singapore Telecommunications Ltd	Barclays Bank	5,434
176,900	StarHub Ltd	Barclays Bank	(7,762)
154,900	StarHub Ltd	Citibank	(6,797)
132,800	StarHub Ltd	Goldam Sachs	(5,698)
70,800	StarHub Ltd	JP Morgan	(3,354)
161,500	United Overseas Bank Ltd	Barclays Bank	(56,692)
148,800	UOL Group Ltd	Citibank	(3,265)
216,900	UOL Group Ltd	Credit Suisse	(30,138)
31,700	UOL Group Ltd	Goldam Sachs	(2,086)
30,000	UOL Group Ltd	HSBC	(4,168)
101,600	UOL Group Ltd	JP Morgan	(14,117)
14,600	Venture Corp Ltd	Citibank	(534)
(10,193,200)	Yangzijiang Shipbuilding Holdings Ltd	Barclays Bank	(74,544)
(2,531,800)	Yangzijiang Shipbuilding Holdings Ltd	Goldam Sachs	(55,546)
1,137,000	Yanlord Land Group Ltd	Citibank	(24,945)
1,492,100	Yanlord Land Group Ltd	Credit Suisse	(87,296)
5,200	Yanlord Land Group Ltd	HSBC	(304)
654,300	Yanlord Land Group Ltd	JP Morgan	(38,280)
			(2,749)
	South Korea		
(15,522)	Amorepacific Corp	Barclays Bank	(23,942)
(3,792)	Amorepacific Corp	Credit Suisse	20,642
(1,543)	Amorepacific Corp	HSBC	8,399
(8,940)	Amorepacific Group	Barclays Bank	(14,883)
(4,783)	Amorepacific Group	Citibank	(11,963)
(670)	Amorepacific Group	Credit Suisse	2,624
(21,867)	Amorepacific Group	HSBC	85,638
(1,310)	Amorepacific Group (Right)	Barclays Bank	—
(550)	Amorepacific Group (Right)	Citibank	—
(46)	Amorepacific Group (Right)	Credit Suisse	—
(1,501)	Amorepacific Group (Right)	HSBC	—
(210)	Amorepacific Group (Right)	JP Morgan	—
(4,864)	BGF retail Co Ltd	Citibank	23,982
(12,245)	BGF retail Co Ltd	JP Morgan	183,972
77,100	BNK Financial Group Inc	Barclays Bank	(12,555)
278,399	BNK Financial Group Inc	Credit Suisse	(74,801)
148,805	BNK Financial Group Inc	Goldam Sachs	(42,573)
132,922	BNK Financial Group Inc	HSBC	(47,081)
105,816	BNK Financial Group Inc	JP Morgan	(37,520)
(54,720)	Celltrion Healthcare Co Ltd	Citibank	(44,477)
(40,877)	Celltrion Healthcare Co Ltd	Credit Suisse	98,028
(6,880)	Celltrion Healthcare Co Ltd	HSBC	21,045
(40,223)	Celltrion Inc	Credit Suisse	478,571
(5,301)	Celltrion Inc	Goldam Sachs	64,195
(3,555)	Celltrion Inc	JP Morgan	53,783
31,590	Cheil Worldwide Inc	Barclays Bank	(18,678)
21,114	Cheil Worldwide Inc	Citibank	(7,057)
26,596	Cheil Worldwide Inc	Credit Suisse	(37,353)
117,070	Cheil Worldwide Inc	Goldam Sachs	(74,187)
104,162	Cheil Worldwide Inc	HSBC	(146,293)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
32,096	Cheil Worldwide Inc	JP Morgan	(45,120)
(403)	CJ CheilJedang Corp	Bank of America Merrill Lynch	1,566
(1,984)	CJ CheilJedang Corp	Citibank	777
(9,538)	CJ CheilJedang Corp	Credit Suisse	12,251
(2,743)	CJ CheilJedang Corp	HSBC	3,523
(5,604)	CJ CheilJedang Corp	JP Morgan	7,270
2,349	CJ Corp	Bank of America Merrill Lynch	(4,081)
7,010	CJ Corp	Barclays Bank	(11,547)
5,158	CJ Corp	Citibank	(3,376)
15,249	CJ Corp	Credit Suisse	(11,952)
4,090	CJ Corp	Goldam Sachs	(2,717)
8,172	CJ Corp	HSBC	(5,309)
38,350	CJ Corp	JP Morgan	(25,096)
(2,381)	CJ ENM Co Ltd	HSBC	10,838
(24,754)	CJ Logistics Corp	Citibank	16,658
(1,891)	CJ Logistics Corp	Credit Suisse	5,174
(21,469)	CJ Logistics Corp	JP Morgan	58,921
16,260	Daelim Industrial Co Ltd	Barclays Bank	(45,897)
6,300	Daelim Industrial Co Ltd	Citibank	(11,582)
34,360	Daelim Industrial Co Ltd	Credit Suisse	(150,627)
9,071	Daelim Industrial Co Ltd	Goldam Sachs	(37,574)
56,403	Daelim Industrial Co Ltd	HSBC	(253,783)
29,990	Daelim Industrial Co Ltd	JP Morgan	(135,085)
(14,770)	DB Insurance Co Ltd	Barclays Bank	(2,576)
(33,144)	DB Insurance Co Ltd	Goldam Sachs	(10,520)
(2,873)	DB Insurance Co Ltd	HSBC	(943)
64,720	DGB Financial Group Inc	Credit Suisse	(18,159)
60,556	DGB Financial Group Inc	Goldam Sachs	(9,705)
97,998	DGB Financial Group Inc	HSBC	(18,261)
61,474	DGB Financial Group Inc	JP Morgan	(12,838)
(3,406)	Dongsuh Cos Inc	Bank of America Merrill Lynch	1,932
(42,249)	Dongsuh Cos Inc	Citibank	2,947
(26,801)	Dongsuh Cos Inc	Credit Suisse	15,002
(10,792)	Dongsuh Cos Inc	JP Morgan	6,051
191,775	Doosan Bobcat Inc	HSBC	(350,526)
6,490	Doosan Co Ltd	Barclays Bank	(33,312)
272	Doosan Co Ltd	Citibank	(1,183)
1,635	Doosan Co Ltd	HSBC	(7,237)
5,021	Doosan Co Ltd	JP Morgan	(41,976)
66,972	Doosan Fuel Cell Co Ltd	Barclays Bank	(39,841)
909	Doosan Fuel Cell Co Ltd	Citibank	(458)
28,940	Doosan Fuel Cell Co Ltd	Credit Suisse	(15,710)
87,677	Doosan Fuel Cell Co Ltd	Goldam Sachs	(97,609)
54,770	Doosan Fuel Cell Co Ltd	JP Morgan	(37,161)
116,910	Doosan Infracore Co Ltd	Barclays Bank	(10,714)
53,440	Doosan Infracore Co Ltd	Citibank	(1,812)
193,565	Doosan Infracore Co Ltd	Credit Suisse	(81,365)
380,594	Doosan Infracore Co Ltd	Goldam Sachs	(129,362)
275,891	Doosan Infracore Co Ltd	HSBC	(116,272)
161,659	Doosan Infracore Co Ltd	JP Morgan	(63,195)
3,540	Doosan Solus Co Ltd	Barclays Bank	(5,540)
501	Doosan Solus Co Ltd	Citibank	(674)
11,130	Doosan Solus Co Ltd	Credit Suisse	(12,919)
21,450	Doosan Solus Co Ltd	Goldam Sachs	(57,471)
26,775	Doosan Solus Co Ltd	JP Morgan	(42,622)
(14,136)	E-MART Inc	Citibank	(15,060)
(22,776)	E-MART Inc	Credit Suisse	2,639
(1,780)	E-MART Inc	Goldam Sachs	3,971
(1,357)	E-MART Inc	HSBC	157
(6,574)	E-MART Inc	JP Morgan	806
(400)	Fila Korea Ltd	Citibank	236
(4,687)	Fila Korea Ltd	Credit Suisse	16,388
(620)	Fila Korea Ltd	JP Morgan	2,181
39,450	GS Engineering & Construction Corp	Barclays Bank	(72,148)
15,744	GS Engineering & Construction Corp	Citibank	(23,448)
26,987	GS Engineering & Construction Corp	Goldam Sachs	(63,349)
7,480	GS Engineering & Construction Corp	HSBC	(20,379)
3,656	GS Engineering & Construction Corp	JP Morgan	(7,667)
5,040	GS Holdings Corp	Barclays Bank	(9,674)
21,019	GS Holdings Corp	Citibank	(29,223)
20,303	GS Holdings Corp	Credit Suisse	(68,626)
74,992	GS Holdings Corp	Goldam Sachs	(207,961)
94,865	GS Holdings Corp	HSBC	(320,655)
42,575	GS Holdings Corp	JP Morgan	(144,021)
(33,359)	GS Retail Co Ltd	Citibank	37,377
(24,590)	GS Retail Co Ltd	JP Morgan	49,258
4,886	Hana Financial Group Inc	Bank of America Merrill Lynch	(2,460)
9,830	Hana Financial Group Inc	Barclays Bank	(3,474)
43,129	Hana Financial Group Inc	Citibank	1,222
18,690	Hana Financial Group Inc	Credit Suisse	(15,645)
101,160	Hana Financial Group Inc	Goldam Sachs	(48,480)
104,897	Hana Financial Group Inc	HSBC	(87,808)
89,391	Hana Financial Group Inc	JP Morgan	(72,142)
10,010	Hankook Tire & Technology Co Ltd	Barclays Bank	(13,978)
52,725	Hankook Tire & Technology Co Ltd	Citibank	(54,200)
44,611	Hankook Tire & Technology Co Ltd	Goldam Sachs	(114,970)
29,113	Hankook Tire Co Ltd	Bank of America Merrill Lynch	(75,029)
38,807	Hankook Tire Co Ltd	Credit Suisse	(92,829)
38,362	Hankook Tire Co Ltd	JP Morgan	(91,835)
(6,407)	Hanmi Pharm Co Ltd	Barclays Bank	30,660
(14,921)	Hanmi Pharm Co Ltd	Citibank	20,188
(2,095)	Hanmi Pharm Co Ltd	Goldam Sachs	13,258
(1,214)	Hanmi Pharm Co Ltd	HSBC	11,983
(550)	Hanmi Pharm Co Ltd	JP Morgan	5,438
(58,986)	Hanmi Science Co ltd	Citibank	(56,409)
(16,297)	Hanmi Science Co ltd	Goldam Sachs	11,913
(7,496)	Hanmi Science Co ltd	JP Morgan	23,871
(33,162)	Hanon Systems	Bank of America Merrill Lynch	16,546
(78,601)	Hanon Systems	Barclays Bank	(6,446)
(83,545)	Hanon Systems	Citibank	(16,290)
(389,759)	Hanon Systems	Credit Suisse	321,053
(58,635)	Hanon Systems	Goldam Sachs	26,200
(9,841)	Hanon Systems	HSBC	8,223
(132,726)	Hanon Systems	JP Morgan	110,990
(15,467)	Hanssem Co Ltd	Goldam Sachs	(2,518)
43,910	Hanwha Aerospace Co Ltd	Barclays Bank	(56,578)
8,950	Hanwha Aerospace Co Ltd	Citibank	(7,756)
8,580	Hanwha Aerospace Co Ltd	Goldam Sachs	(1,988)
6,180	Hanwha Aerospace Co Ltd	HSBC	889
11,870	Hanwha Aerospace Co Ltd	JP Morgan	166
27,695	Hanwha Chemical Corp	Citibank	(17,212)
61,760	Hanwha Chemical Corp	Credit Suisse	(2,822)
39,805	Hanwha Chemical Corp	JP Morgan	(1,855)
153,305	Hanwha Life Insurance Co Ltd	Citibank	2,046
149,048	Hanwha Life Insurance Co Ltd	Credit Suisse	(22,027)
434,677	Hanwha Life Insurance Co Ltd	JP Morgan	(64,294)
57,270	HDC Holdings Co Ltd	Barclays Bank	(15,437)
15,926	HDC Holdings Co Ltd	Citibank	(2,314)
71,250	HDC Holdings Co Ltd	Credit Suisse	(38,797)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
61,118	HDC Holdings Co Ltd	Goldam Sachs	(578)
73,215	HDC Holdings Co Ltd	HSBC	(39,867)
3,081	HDC Holdings Co Ltd	JP Morgan	(1,680)
17,680	HDC Hyundai Development Co-Engineering & Construction	Barclays Bank	(25,749)
47	HDC Hyundai Development Co-Engineering & Construction	Citibank	(54)
4,687	HDC Hyundai Development Co-Engineering & Construction	Credit Suisse	(16,020)
30,188	HDC Hyundai Development Co-Engineering & Construction	Goldam Sachs	(39,802)
31,970	HDC Hyundai Development Co-Engineering & Construction	HSBC	(109,273)
(12,202)	Hite Jinro Co Ltd	Citibank	17,104
(47,423)	Hite Jinro Co Ltd	Goldam Sachs	74,155
(2,210)	Hite Jinro Co Ltd	JP Morgan	5,043
(50,566)	HLB Inc	Credit Suisse	1,529,754
20,520	Hotel Shilla Co Ltd	Barclays Bank	61,478
2,740	Hotel Shilla Co Ltd	Citibank	10,557
13,810	Hotel Shilla Co Ltd	HSBC	1,156
(13,307)	Hyundai Construction Equipment Co Ltd	Citibank	4,536
(16,614)	Hyundai Construction Equipment Co Ltd	Goldam Sachs	28,348
(7,183)	Hyundai Construction Equipment Co Ltd	JP Morgan	20,243
8,620	Hyundai Department Store Co Ltd	Barclays Bank	17,840
8,230	Hyundai Department Store Co Ltd	Citibank	24,049
13,940	Hyundai Department Store Co Ltd	Credit Suisse	52,639
22,813	Hyundai Department Store Co Ltd	Goldam Sachs	68,148
4,830	Hyundai Department Store Co Ltd	HSBC	17,223
(7,760)	Hyundai Engineering & Construction Co Ltd	Barclays Bank	14,570
(13,880)	Hyundai Engineering & Construction Co Ltd	HSBC	62,041
6,650	Hyundai Glovis Co Ltd	Barclays Bank	(12,300)
2,236	Hyundai Glovis Co Ltd	Goldam Sachs	(3,966)
2,350	Hyundai Glovis Co Ltd	JP Morgan	(9,209)
(3,710)	Hyundai Heavy Industries Co Ltd	Barclays Bank	(10,462)
(3,322)	Hyundai Heavy Industries Holdings Co Ltd	Barclays Bank	(30,101)
(2,178)	Hyundai Heavy Industries Holdings Co Ltd	Citibank	(27,444)
(19,300)	Hyundai Heavy Industries Holdings Co Ltd	Credit Suisse	157,702
(4,086)	Hyundai Heavy Industries Holdings Co Ltd	Goldam Sachs	(8,464)
(195)	Hyundai Heavy Industries Holdings Co Ltd	HSBC	1,593
(1,130)	Hyundai Heavy Industries Holdings Co Ltd	JP Morgan	9,254
(14,500)	Hyundai Marine & Fire Insurance Co Ltd	Barclays Bank	(3,729)
(9,919)	Hyundai Marine & Fire Insurance Co Ltd	Citibank	(5,451)
(16,019)	Hyundai Marine & Fire Insurance Co Ltd	Credit Suisse	11,944
(137,932)	Hyundai Marine & Fire Insurance Co Ltd	Goldam Sachs	77,520
(27,749)	Hyundai Mipo Dockyard Co Ltd	Citibank	(111,005)
(6,730)	Hyundai Mipo Dockyard Co Ltd	Goldam Sachs	(9,515)
14,794	Hyundai Mobis Co Ltd	Barclays Bank	(177,966)
3,380	Hyundai Mobis Co Ltd	Goldam Sachs	(42,269)
960	Hyundai Mobis Co Ltd	JP Morgan	(876)
(20,143)	Hyundai Motor Co	Citibank	46,564
(5,820)	Hyundai Motor Co	Goldam Sachs	23,141
(3,525)	Hyundai Motor Co (Pref)	Citibank	(3,434)
(13,380)	Hyundai Motor Co (Pref)	Credit Suisse	36,239
(3,861)	Hyundai Motor Co (Pref)	Goldam Sachs	5,939
(2,839)	Hyundai Motor Co (Pref)	HSBC	7,689
(2,545)	Hyundai Motor Co (Pref)	JP Morgan	6,904
(130,300)	Hyundai Steel Co	Barclays Bank	(21,904)
(29,104)	Hyundai Steel Co	Citibank	(14,586)
(18,917)	Hyundai Steel Co	Credit Suisse	17,121
(5,671)	Hyundai Wia Corp	Credit Suisse	(2,598)
(10,760)	Hyundai Wia Corp	Goldam Sachs	25,370
55,850	Industrial Bank of Korea	Barclays Bank	(15,260)
145,295	Industrial Bank of Korea	Citibank	(21,183)
55,108	Industrial Bank of Korea	Credit Suisse	(35,056)
368,400	Industrial Bank of Korea	HSBC	(234,353)
226,608	Industrial Bank of Korea	JP Morgan	(144,299)
(5,023)	Kakao Corp	Barclays Bank	(1,187)
(7,180)	Kakao Corp	Citibank	(13,462)
(2,389)	Kakao Corp	Goldam Sachs	4,069
(500)	Kakao Corp	JP Morgan	947
(105,687)	Kangwon Land Inc	Citibank	18,347
(5,144)	Kangwon Land Inc	Credit Suisse	7,512
(47,815)	Kangwon Land Inc	Goldam Sachs	58,300
37,310	KB Financial Group Inc	Barclays Bank	(25,922)
18,944	KB Financial Group Inc	Citibank	(3,789)
42,501	KB Financial Group Inc	Credit Suisse	66,981
52,041	KB Financial Group Inc	HSBC	82,016
17	KCC Corp	Credit Suisse	(365)
3,836	KCC Corp	HSBC	(82,405)
(5,591)	KEPCO Plant Service & Engineering Co Ltd	Goldam Sachs	(552)
6,910	Kia Motors Corp	Credit Suisse	(5,894)
62,884	Kia Motors Corp	HSBC	(39,100)
3,654	Korea Aerospace Industries Ltd	Barclays Bank	(1,361)
35,018	Korea Aerospace Industries Ltd	HSBC	(65,050)
7,630	Korea Gas Corp	Barclays Bank	(13,010)
36,911	Korea Gas Corp	Citibank	(47,578)
37,070	Korea Gas Corp	Credit Suisse	(135,714)
46,239	Korea Gas Corp	Goldam Sachs	(150,902)
33,402	Korea Gas Corp	HSBC	(124,154)
27,527	Korea Gas Corp	JP Morgan	(102,376)
32,960	Korea Investment Holdings Co Ltd	Barclays Bank	(14,888)
9,480	Korea Investment Holdings Co Ltd	Citibank	2,947
10,390	Korea Investment Holdings Co Ltd	Credit Suisse	(9,351)
54,412	Korea Investment Holdings Co Ltd	Goldam Sachs	(93,708)
2,850	Korea Investment Holdings Co Ltd	HSBC	(2,565)
3,340	Korea Investment Holdings Co Ltd	JP Morgan	(3,019)
(37,538)	Korea Shipbuilding & Offshore Engineering Co Ltd	Citibank	(152,084)
(28,917)	Korea Shipbuilding & Offshore Engineering Co Ltd	Credit Suisse	72,777

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(23,296)	Korea Shipbuilding & Offshore Engineering Co Ltd	HSBC	58,631
3,190	Korea Zinc Co Ltd	Barclays Bank	(35,096)
661	Korea Zinc Co Ltd	Citibank	(4,349)
1,100	Korea Zinc Co Ltd	Credit Suisse	(17,264)
1,228	Korea Zinc Co Ltd	Goldam Sachs	(27,858)
3,504	KT&G Corp	Bank of America Merrill Lynch	(8,699)
40,090	KT&G Corp	Barclays Bank	(58,515)
6,364	KT&G Corp	Citibank	(2,603)
21,386	KT&G Corp	Credit Suisse	(65,901)
15,900	KT&G Corp	Goldam Sachs	(39,474)
17,960	KT&G Corp	HSBC	(55,344)
11,069	KT&G Corp	JP Morgan	(30,540)
12,830	Kumho Petrochemical Co Ltd	Barclays Bank	12,718
27,000	Kumho Petrochemical Co Ltd	Credit Suisse	(111,272)
29,957	Kumho Petrochemical Co Ltd	Goldam Sachs	(66,613)
12,960	Kumho Petrochemical Co Ltd	HSBC	(43,010)
5,630	Kumho Petrochemical Co Ltd	JP Morgan	(23,225)
(10,240)	LG Chem Ltd	Barclays Bank	(9,803)
(3,280)	LG Chem Ltd	Citibank	(13,713)
(21,285)	LG Chem Ltd	Credit Suisse	416,780
(2,435)	LG Chem Ltd	Goldam Sachs	13,793
(13,902)	LG Chem Ltd	HSBC	272,214
(1,953)	LG Chem Ltd (Pref)	Citibank	(1,141)
(1,100)	LG Chem Ltd (Pref)	Credit Suisse	16,022
(475)	LG Chem Ltd (Pref)	HSBC	6,919
13,949	LG Corp	Citibank	(26,411)
31,515	LG Corp	Credit Suisse	(77,311)
6,330	LG Corp	Goldam Sachs	(16,113)
35,856	LG Corp	HSBC	(86,637)
32,832	LG Corp	JP Morgan	(80,336)
(282,259)	LG Display Co Ltd	Citibank	(268,773)
(22,445)	LG Display Co Ltd	Credit Suisse	1,854
(145,468)	LG Display Co Ltd	HSBC	12,013
(30,860)	LG Display Co Ltd	JP Morgan	2,572
76,050	LG Electronics Inc	Barclays Bank	(78,394)
47,047	LG Electronics Inc	Citibank	(13,177)
6,130	LG Electronics Inc	Credit Suisse	(4,796)
28,200	LG Electronics Inc	Goldam Sachs	(35,172)
3,610	LG Household & Health Care Ltd	Credit Suisse	(41,908)
650	LG Household & Health Care Ltd	Goldam Sachs	9,206
165	LG Household & Health Care Ltd	HSBC	(1,915)
34,760	LG Uplus Corp	Barclays Bank	(29,609)
371,503	LG Uplus Corp	HSBC	(246,976)
30,303	LG Uplus Corp	JP Morgan	(20,167)
(15,750)	Lotte Chemical Corp	Barclays Bank	35,819
(694)	Lotte Chemical Corp	Credit Suisse	6,850
(833)	Lotte Chemical Corp	HSBC	8,222
(790)	Lotte Chemical Corp	JP Morgan	7,807
3,653	Lotte Chilsung Beverage Co Ltd	Citibank	3,872
3,485	Lotte Chilsung Beverage Co Ltd	Credit Suisse	(14,165)
2,255	Lotte Chilsung Beverage Co Ltd	Goldam Sachs	(6,080)
1,594	Lotte Chilsung Beverage Co Ltd	HSBC	(6,479)
1,664	Lotte Chilsung Beverage Co Ltd	JP Morgan	(6,776)
(103,555)	Lotte Corp	Citibank	(42,478)
(64,330)	Lotte Corp	Credit Suisse	117,657
(14,422)	Lotte Corp	HSBC	26,377
(12,074)	Lotte Corp	JP Morgan	22,106
34,755	LOTTE Fine Chemical Co Ltd	Credit Suisse	(72,184)
15,672	LOTTE Fine Chemical Co Ltd	Goldam Sachs	(29,551)
12,913	LOTTE Fine Chemical Co Ltd	HSBC	(26,819)
(1)	Lotte Shopping Co Ltd	Bank of America Merrill Lynch	4
(6,248)	Lotte Shopping Co Ltd	Citibank	(19,891)
(6,122)	LS Corp	Citibank	(612)
(21,759)	LS Corp	Credit Suisse	139,829
(3,970)	LS Corp	HSBC	25,512
(1,533)	LS Corp	JP Morgan	9,856
(121,172)	Mando Corp	Goldam Sachs	317,786
(8,188)	Medy-Tox Inc	Barclays Bank	(59,601)
(170)	Medy-Tox Inc	Citibank	(1,765)
(3,595)	Medy-Tox Inc	Goldam Sachs	(12,383)
(1,780)	Medy-Tox Inc	HSBC	57,793
(120)	Medy-Tox Inc	JP Morgan	(645)
787,360	Mirae Asset Daewoo Co Ltd	Barclays Bank	(97,011)
14,665	Mirae Asset Daewoo Co Ltd	Credit Suisse	(5,770)
135,915	Mirae Asset Daewoo Co Ltd	Goldam Sachs	(31,976)
118,730	Mirae Asset Daewoo Co Ltd	HSBC	(46,714)
43,641	Mirae Asset Daewoo Co Ltd	JP Morgan	(17,188)
(1,530)	NAVER Corp	Credit Suisse	(6,665)
(53,646)	NAVER Corp	HSBC	(233,676)
190	NCSoft Corp	Credit Suisse	(7,537)
1,609	NCSoft Corp	HSBC	(63,828)
198,570	NH Investment & Securities Co Ltd	Barclays Bank	(30,260)
73,832	NH Investment & Securities Co Ltd	Credit Suisse	(14,555)
75,270	NH Investment & Securities Co Ltd	Goldam Sachs	(32,367)
35,530	NH Investment & Securities Co Ltd	JP Morgan	(13,748)
9,370	NHN Corp	Barclays Bank	31,640
3,180	NHN Corp	Citibank	12,877
20,610	NHN Corp	Credit Suisse	44,251
5,520	NHN Corp	Goldam Sachs	15,007
10,790	NHN Corp	HSBC	19,938
13,092	NHN Corp	JP Morgan	26,499
5,286	NongShim Co Ltd	Goldam Sachs	(60,571)
(56,830)	OCI Co Ltd	Barclays Bank	(15,343)
(1,335)	OCI Co Ltd	Citibank	(1,228)
(26,802)	OCI Co Ltd	Goldam Sachs	99,533
(11,510)	OCI Co Ltd	HSBC	44,201
(928)	OCI Co Ltd	JP Morgan	2,167
6,970	Orion Corp/Republic of Korea	Barclays Bank	(32,770)
4,490	Orion Corp/Republic of Korea	Citibank	(15,965)
8,090	Orion Corp/Republic of Korea	Credit Suisse	(46,348)
3,630	Orion Corp/Republic of Korea	Goldam Sachs	(17,149)
4,670	Orion Corp/Republic of Korea	HSBC	(24,496)
2,050	Orion Corp/Republic of Korea	JP Morgan	(7,008)
(647)	Ottogi Corp	Citibank	(2,723)
(1,222)	Ottogi Corp	Credit Suisse	33,997
(998)	Ottogi Corp	HSBC	27,765
(52,438)	Paradise Co Ltd	Citibank	(5,114)
(65,981)	Paradise Co Ltd	Credit Suisse	107,062

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(136,085)	Paradise Co Ltd	Goldam Sachs	34,543
(1,150)	Paradise Co Ltd	JP Morgan	1,867
(9,416)	POSCO Chemtech Co Ltd	Barclays Bank	3,949
(55,795)	POSCO Chemtech Co Ltd	Citibank	(5,225)
(35,331)	POSCO Chemtech Co Ltd	Credit Suisse	21,893
(47)	POSCO Chemtech Co Ltd	HSBC	29
(4,204)	POSCO Chemtech Co Ltd	JP Morgan	2,615
8,512	Posco International Corp	Citibank	72,710
10,353	Posco International Corp	Credit Suisse	16,684
(12,309)	Posco International Corp	Credit Suisse	11,879
8,602	Posco International Corp	HSBC	13,863
20,923	Posco International Corp	JP Morgan	33,474
(4,061)	S-1 Corp	Goldam Sachs	6,796
(10,971)	Samsung Biologics Co Ltd	Citibank	(72,278)
(18,987)	Samsung Biologics Co Ltd	Credit Suisse	72,383
(9,166)	Samsung Biologics Co Ltd	Goldam Sachs	73,174
(10,430)	Samsung C&T Corp	Barclays Bank	35,969
(6,080)	Samsung C&T Corp	Citibank	14,359
(6,890)	Samsung C&T Corp	Credit Suisse	33,269
(9,750)	Samsung C&T Corp	Goldam Sachs	52,731
(5,910)	Samsung C&T Corp	HSBC	28,537
881	Samsung Card Co Ltd	Citibank	173
4,341	Samsung Card Co Ltd	Credit Suisse	5,078
11,441	Samsung Card Co Ltd	Goldam Sachs	(5,431)
8,020	Samsung Card Co Ltd	JP Morgan	9,368
41,140	Samsung Electronics Co Ltd	Barclays Bank	(71,368)
5,980	Samsung Electronics Co Ltd	Citibank	(7,069)
24,960	Samsung Electronics Co Ltd	Goldam Sachs	(66,135)
14,583	Samsung Electronics Co Ltd (Pref)	Credit Suisse	(32,399)
80,500	Samsung Electronics Co Ltd (Pref)	Goldam Sachs	(189,728)
322	Samsung Engineering Co Ltd	Credit Suisse	(161)
122,600	Samsung Engineering Co Ltd	Goldam Sachs	(39,931)
37,710	Samsung Engineering Co Ltd	HSBC	(18,833)
(442,761)	Samsung Heavy Industries Co Ltd	Barclays Bank	(91,429)
(434,924)	Samsung Heavy Industries Co Ltd	Citibank	(120,646)
(584,384)	Samsung Heavy Industries Co Ltd	Credit Suisse	224,352
(20,211)	Samsung Heavy Industries Co Ltd	Goldam Sachs	(2,617)
(127,357)	Samsung Heavy Industries Co Ltd	HSBC	49,511
(10,820)	Samsung Heavy Industries Co Ltd	JP Morgan	(1,388)
(12,946)	Samsung Life Insurance Co Ltd	Credit Suisse	55,253
(8,467)	Samsung Life Insurance Co Ltd	HSBC	36,137
(6,755)	Samsung SDI Co Ltd	Barclays Bank	45,286
(19,716)	Samsung SDI Co Ltd	Citibank	82,450
(5,807)	Samsung SDI Co Ltd	Credit Suisse	55,917
(1,980)	Samsung SDI Co Ltd	Goldam Sachs	14,439
(22,786)	Samsung SDI Co Ltd	HSBC	219,411
6,987	Samsung SDS Co Ltd	Citibank	(31,790)
10,141	Samsung SDS Co Ltd	Credit Suisse	(69,491)
1,670	Samsung SDS Co Ltd	Goldam Sachs	(13,443)
9,667	Samsung SDS Co Ltd	HSBC	(66,243)
20,455	Samsung SDS Co Ltd	JP Morgan	(140,380)
38,770	Samsung Securities Co Ltd	Barclays Bank	6,110
14,562	Samsung Securities Co Ltd	Citibank	7,816
41,173	Samsung Securities Co Ltd	Credit Suisse	12,821
19,730	Samsung Securities Co Ltd	Goldam Sachs	(704)
23,340	Samsung Securities Co Ltd	HSBC	9,561
16,711	Samsung Securities Co Ltd	JP Morgan	7,926
14,434	Shinhan Financial Group Co Ltd	Bank of America Merrill Lynch	(9,684)
8,440	Shinhan Financial Group Co Ltd	Barclays Bank	(9,229)
28,527	Shinhan Financial Group Co Ltd	Citibank	(17,691)
50,027	Shinhan Financial Group Co Ltd	Credit Suisse	(48,493)
34,380	Shinhan Financial Group Co Ltd	Goldam Sachs	(23,067)
73,842	Shinhan Financial Group Co Ltd	HSBC	(75,008)
69,275	Shinhan Financial Group Co Ltd	JP Morgan	(70,528)
760	Shinsegae Inc	Barclays Bank	10,100
780	Shinsegae Inc	Citibank	12,554
(379)	SK Holdings Co Ltd	Barclays Bank	1,362
(30,620)	SK Hynix Inc	Barclays Bank	51,483
(14,722)	SK Innovation Co Ltd	Barclays Bank	96,054
(19,138)	SK Innovation Co Ltd	Citibank	93,711
(3,102)	SK Innovation Co Ltd	Credit Suisse	47,249
(3,752)	SK Innovation Co Ltd	Goldam Sachs	32,650
(13,538)	SK Innovation Co Ltd	HSBC	215,758
(81,600)	SK Networks Co Ltd	Barclays Bank	18,352
(179,944)	SK Networks Co Ltd	Citibank	29,100
(49,485)	SK Networks Co Ltd	Credit Suisse	15,606
(295,133)	SK Networks Co Ltd	Goldam Sachs	41,247
(134,449)	SK Networks Co Ltd	JP Morgan	42,444
4,439	SK Telecom Co Ltd	Credit Suisse	(3,630)
402	SK Telecom Co Ltd	HSBC	(329)
1,730	SK Telecom Co Ltd	JP Morgan	(1,985)
(260)	SKC Co Ltd	Citibank	(289)
(66,739)	SKC Co Ltd	Goldam Sachs	(91,740)
(3,000)	SKC Co Ltd	HSBC	(1,156)
(13,960)	S-Oil Corp	Barclays Bank	48,877
(55,996)	S-Oil Corp	Citibank	140,881
(44,116)	S-Oil Corp	Credit Suisse	434,242
(8,510)	S-Oil Corp	HSBC	96,273
(21,908)	Ssangyong Cement Industrial Co Ltd	Citibank	(369)
(82,225)	Ssangyong Cement Industrial Co Ltd	Goldam Sachs	22,327
17,326	Woongjin Coway Co Ltd	JP Morgan	(56,992)
54,320	Woori Financial Group Inc	Barclays Bank	(24,140)
132,085	Woori Financial Group Inc	Citibank	(41,654)
150,464	Woori Financial Group Inc	Credit Suisse	(92,664)
233,320	Woori Financial Group Inc	Goldam Sachs	(163,936)
169,408	Woori Financial Group Inc	HSBC	(122,256)
190,240	Woori Financial Group Inc	JP Morgan	(137,412)
(17,568)	Yuhan Corp	Goldam Sachs	64,121
(464)	Yuhan Corp	HSBC	2,944
			(1,994,233)
	Spain		
4,682	Acciona SA	Bank of America Merrill Lynch	12,877
12,910	Acciona SA	Barclays Bank	17,754
6,383	Acciona SA	Citibank	8,778
4,720	Acciona SA	Credit Suisse	(3,375)
6,180	Acciona SA	Goldam Sachs	16,997
13,092	Acciona SA	HSBC	(9,362)
74,460	ACS Actividades de Construccion y Servicios SA	Barclays Bank	58,161

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Spain *continued*		
58,437	ACS Actividades de Construccion y Servicios SA	Credit Suisse	(14,787)
20,420	ACS Actividades de Construccion y Servicios SA	Goldam Sachs	11,292
5,230	ACS Actividades de Construccion y Servicios SA	HSBC	(1,323)
12,153	Aena SME SA '144A'	Bank of America Merrill Lynch	4,680
5,120	Aena SME SA '144A'	Barclays Bank	3,661
6,491	Aena SME SA '144A'	Citibank	4,642
10,202	Aena SME SA '144A'	Credit Suisse	(6,173)
10,520	Aena SME SA '144A'	Goldam Sachs	91
8,504	Aena SME SA '144A'	HSBC	(5,146)
9,141	Aena SME SA '144A'	JP Morgan	(5,531)
(4,620)	Amadeus IT Group SA	Bank of America Merrill Lynch	(1,423)
(10,910)	Amadeus IT Group SA	Barclays Bank	(15,603)
(4,010)	Amadeus IT Group SA	Goldam Sachs	(1,235)
(26,040)	Banco Bilbao Vizcaya Argentaria SA	Barclays Bank	29
(392,060)	Banco Bilbao Vizcaya Argentaria SA	Goldam Sachs	(12,508)
(766,510)	Banco de Sabadell SA	Bank of America Merrill Lynch	(13,800)
(1,082,778)	Banco de Sabadell SA	Barclays Bank	25,016
(438,720)	Banco de Sabadell SA	Credit Suisse	15,686
(603,990)	Banco de Sabadell SA	Goldam Sachs	(11,628)
(1,446,027)	Banco de Sabadell SA	HSBC	51,703
(339,200)	Banco Santander SA	Bank of America Merrill Lynch	9,702
(1,315,280)	Banco Santander SA	Barclays Bank	91,885
(1,060,390)	Banco Santander SA	Goldam Sachs	21,462
(796,500)	Bankia SA	Barclays Bank	(8,325)
(108,210)	Bankia SA	HSBC	5,893
(23,780)	Bankinter SA	Barclays Bank	(1,936)
(470,250)	CaixaBank SA	Bank of America Merrill Lynch	(19,508)
(1,186,620)	CaixaBank SA	Barclays Bank	15,666
(351,070)	CaixaBank SA	Credit Suisse	42,871
(865,470)	CaixaBank SA	Goldam Sachs	(45,703)
(321,420)	CaixaBank SA	HSBC	39,251
(158,680)	Cellnex Telecom SA	Bank of America Merrill Lynch	(148,386)
(186,192)	Cellnex Telecom SA	Credit Suisse	(299,065)
(19,682)	Cellnex Telecom SA	JP Morgan	(31,614)
(128,571)	Cellnex Telecom SA '144A'	Barclays Bank	(196,612)
(1)	CIE Automotive SA	Credit Suisse	1
(16,240)	Enagas SA	Bank of America Merrill Lynch	2,306
(101,040)	Enagas SA	Barclays Bank	11,116
(7,290)	Enagas SA	HSBC	3,288
(29,930)	Endesa SA	Bank of America Merrill Lynch	(27,545)
(59,700)	Endesa SA	Barclays Bank	(34,810)
(8,620)	Endesa SA	Credit Suisse	(7,871)
(36,200)	Endesa SA	Goldam Sachs	(41,817)
(39,160)	Endesa SA	HSBC	(35,758)
(19,470)	Ferrovial SA	Bank of America Merrill Lynch	(17,779)
(89,190)	Ferrovial SA	Barclays Bank	(81,442)
(440)	Ferrovial SA	Barclays Bank	(214)
(9,640)	Ferrovial SA	Goldam Sachs	(8,803)
(153)	Ferrovial SA	Goldam Sachs	(126)
(37,070)	Ferrovial SA	HSBC	(34,665)
(588)	Ferrovial SA	HSBC	(515)
(156,998)	Ferrovial SA	JP Morgan	(146,813)
(1,912)	Ferrovial SA	JP Morgan	14,969
(1,550)	Grifols SA	Bank of America Merrill Lynch	(3,001)
(166,770)	Grifols SA	Barclays Bank	(188,976)
(2,160)	Grifols SA	Citibank	(2,448)
(61,520)	Grifols SA	Credit Suisse	(154,313)
(38,550)	Grifols SA	Goldam Sachs	(74,643)
(43,650)	Grifols SA	HSBC	(109,489)
204,490	Iberdrola SA	Barclays Bank	14,398
(20,780)	Industria de Diseno Textil SA	Bank of America Merrill Lynch	(9,663)
(28,290)	Industria de Diseno Textil SA	Barclays Bank	(26,144)
(100,170)	Industria de Diseno Textil SA	HSBC	(89,264)
(612,760)	Mapfre SA	Barclays Bank	(44,492)
(96,560)	Mapfre SA	Goldam Sachs	(7,805)
(300,603)	Mapfre SA	HSBC	—
(10,440)	Naturgy Energy Group SA	Barclays Bank	(1,838)
(2,319)	Naturgy Energy Group SA	Deutsche Bank	306
(51,900)	Naturgy Energy Group SA	Goldam Sachs	6,852
(37,755)	Naturgy Energy Group SA	HSBC	9,969
(15,080)	Naturgy Energy Group SA	JP Morgan	3,982
(101,610)	Red Electrica Corp SA	Barclays Bank	(60,924)
(46,159)	Red Electrica Corp SA	Credit Suisse	4,316
464,484	Repsol SA	Bank of America Merrill Lynch	(189,071)
105,647	Repsol SA	Credit Suisse	(83,684)
12,790	Repsol SA	Goldam Sachs	(5,206)
183,507	Repsol SA	HSBC	(145,357)
157,283	Repsol SA	JP Morgan	(124,585)
(202,336)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	(190,751)
(102,640)	Siemens Gamesa Renewable Energy SA	Barclays Bank	(175,590)
(63,455)	Siemens Gamesa Renewable Energy SA	Credit Suisse	(123,564)
(234,087)	Siemens Gamesa Renewable Energy SA	JP Morgan	(455,830)
432,640	Telefonica SA	Bank of America Merrill Lynch	103,166
113,730	Telefonica SA	Barclays Bank	26,150
758,363	Telefonica SA	Citibank	174,371
297,442	Telefonica SA	Credit Suisse	38,613
204,060	Telefonica SA	Goldam Sachs	48,267
356,915	Telefonica SA	HSBC	46,334
143,539	Telefonica SA	JP Morgan	18,634
(97,117)	Zardoya Otis SA	Bank of America Merrill Lynch	(4,808)
(141,683)	Zardoya Otis SA	Citibank	20,263
(83,638)	Zardoya Otis SA	Credit Suisse	(9,201)
(84,247)	Zardoya Otis SA	Goldam Sachs	(4,171)
(3,614)	Zardoya Otis SA	HSBC	(398)
(253,428)	Zardoya Otis SA	JP Morgan	(27,881)
			(2,598,900)
	Sweden		
(75,350)	Alfa Laval AB	Bank of America Merrill Lynch	(16,300)
(164,780)	Alfa Laval AB	Barclays Bank	(108,751)
14,320	Assa Abloy AB 'B'	Bank of America Merrill Lynch	(3,794)
11,430	Assa Abloy AB 'B'	Barclays Bank	239
7,570	Assa Abloy AB 'B'	Citibank	159
17,640	Assa Abloy AB 'B'	Goldam Sachs	(924)
45,520	Assa Abloy AB 'B'	HSBC	2,861
6,850	Atlas Copco AB 'A'	Barclays Bank	(2,009)
6,780	Atlas Copco AB 'A'	Credit Suisse	(8,483)
5,530	Atlas Copco AB 'A'	Goldam Sachs	(4,616)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Sweden *continued*		
59,374	Atlas Copco AB 'B'	Credit Suisse	(6,842)
117,794	Atlas Copco AB 'B'	Goldam Sachs	(125,867)
50,320	Atlas Copco AB 'B'	HSBC	(5,799)
2	Axfood AB$^{\pi}$	Credit Suisse	—
1	Axfood AB$^{\pi}$	Deutsche Bank	—
(43,460)	Boliden AB	Bank of America Merrill Lynch	78,416
(207,990)	Boliden AB	Barclays Bank	285,433
(7,450)	Boliden AB	HSBC	20,409
(192,810)	Castellum AB	Barclays Bank	(70,695)
(71,505)	Castellum AB	HSBC	(70,413)
(53,770)	Electrolux AB 'B'	Bank of America Merrill Lynch	4,412
(128,630)	Electrolux AB 'B'	Barclays Bank	(102,411)
(6,030)	Electrolux AB 'B'	Goldam Sachs	4,359
(7,800)	Electrolux AB 'B'	HSBC	8,089
(129,220)	Elekta AB 'B'	Barclays Bank	27,751
(52,621)	Elekta AB 'B'	Credit Suisse	120,448
(118,570)	Elekta AB 'B'	Goldam Sachs	85,707
(49,390)	Elekta AB 'B'	HSBC	113,053
(76,092)	Epiroc AB 'A'	Goldam Sachs	(13,551)
(28,646)	Epiroc AB 'A'	HSBC	(6,002)
(117,691)	Epiroc AB 'B'	Bank of America Merrill Lynch	(11,096)
(35,120)	Epiroc AB 'B'	Goldam Sachs	(3,311)
(57,433)	Epiroc AB 'B'	HSBC	(9,927)
59,750	Essity AB 'B'	Bank of America Merrill Lynch	(23,277)
516,310	Essity AB 'B'	Barclays Bank	(59,497)
7,220	Essity AB 'B'	Goldam Sachs	(3,364)
(11,520)	Fastighets AB Balder 'B'	Barclays Bank	(22,447)
(22,240)	Fastighets AB Balder 'B'	HSBC	(82,476)
45,030	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	1,981
81,698	Hennes & Mauritz AB 'B'	Barclays Bank	28,757
9,400	Hennes & Mauritz AB 'B'	Citibank	3,309
14,140	Hennes & Mauritz AB 'B'	Goldam Sachs	622
59,444	Hennes & Mauritz AB 'B'	HSBC	(41,498)
35,130	Hennes & Mauritz AB 'B'	JP Morgan	(29,883)
(67,752)	Hexagon AB 'B'	Bank of America Merrill Lynch	(112,993)
(34,620)	Hexagon AB 'B'	Barclays Bank	(71,810)
(81,790)	Hexagon AB 'B'	Goldam Sachs	(137,091)
(22,034)	Hexagon AB 'B'	HSBC	(18,004)
1	Hufvudstaden AB 'A'	Deutsche Bank	1
(5,641)	Husqvarna AB 'B'	Bank of America Merrill Lynch	638
(427,804)	Husqvarna AB 'B'	Goldam Sachs	48,401
(356,728)	Husqvarna AB 'B'	HSBC	92,678
(43,270)	ICA Gruppen AB	Bank of America Merrill Lynch	(5,015)
(56,750)	ICA Gruppen AB	Barclays Bank	(54,100)
(16,970)	ICA Gruppen AB	Citibank	(16,178)
(4,150)	ICA Gruppen AB	Goldam Sachs	696
(21,436)	ICA Gruppen AB	HSBC	11,003
(42,732)	ICA Gruppen AB	JP Morgan	21,935
109,723	Industrivarden AB 'A'	Bank of America Merrill Lynch	(33,622)
302,122	Industrivarden AB 'A'	Barclays Bank	(37,980)
15,748	Industrivarden AB 'A'	Credit Suisse	4,619
96,268	Industrivarden AB 'A'	Goldam Sachs	(32,272)
57,011	Industrivarden AB 'A'	HSBC	16,723
92,325	Industrivarden AB 'A'	JP Morgan	27,081
91,920	Industrivarden AB 'C'	Bank of America Merrill Lynch	(22,148)
467,050	Industrivarden AB 'C'	Barclays Bank	(53,820)
7,520	Industrivarden AB 'C'	Citibank	(867)
67,277	Industrivarden AB 'C'	Credit Suisse	26,782
20,010	Industrivarden AB 'C'	Goldam Sachs	(4,821)
186,103	Industrivarden AB 'C'	HSBC	74,084
8,360	Industrivarden AB 'C'	JP Morgan	3,328
(3)	Intrum AB	JP Morgan	5
(36,920)	Investment AB Latour 'B'	Barclays Bank	(27,847)
(48,586)	Investment AB Latour 'B'	Citibank	(36,647)
(147,608)	Investment AB Latour 'B'	Credit Suisse	(137,623)
(332,827)	Investment AB Latour 'B'	Goldam Sachs	(318,018)
(18,885)	Investment AB Latour 'B'	HSBC	(17,607)
(102,121)	Investment AB Latour 'B'	JP Morgan	(95,213)
110,025	Investor AB 'B'	Bank of America Merrill Lynch	(41,403)
17,950	Investor AB 'B'	Barclays Bank	7,898
55,569	Investor AB 'B'	Citibank	24,450
6,365	Investor AB 'B'	Credit Suisse	(2,801)
66,900	Investor AB 'B'	Goldam Sachs	(35,042)
88,657	Investor AB 'B'	HSBC	(39,008)
83,832	Investor AB 'B'	JP Morgan	(36,885)
36,020	Kinnevik AB 'B'	Bank of America Merrill Lynch	8,801
7,350	Kinnevik AB 'B'	Barclays Bank	847
29,670	Kinnevik AB 'B'	Goldam Sachs	8,300
109,114	Kinnevik AB 'B'	HSBC	(512,093)
88,800	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	(59,077)
24,456	L E Lundbergforetagen AB 'B'	Citibank	7,174
70,240	L E Lundbergforetagen AB 'B'	Credit Suisse	31,944
68,757	L E Lundbergforetagen AB 'B'	Goldam Sachs	(51,861)
19,218	L E Lundbergforetagen AB 'B'	HSBC	10,469
8,024	L E Lundbergforetagen AB 'B'	JP Morgan	4,371
47,976	Lundin Petroleum AB	Bank of America Merrill Lynch	(53,275)
168,470	Lundin Petroleum AB	Barclays Bank	(180,017)
41,840	Lundin Petroleum AB	Goldam Sachs	(46,461)
(5)	Modern Times Group MTG AB 'B'	Citibank	(3)
(2)	NCC AB 'B'$^{\pi}$	Credit Suisse	—
(15,840)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	(11,782)
(22,410)	Nibe Industrier AB 'B'	Barclays Bank	(3,404)
(224,695)	Nibe Industrier AB 'B'	Credit Suisse	(210,672)
(85,455)	Nibe Industrier AB 'B'	JP Morgan	(80,122)
(125,036)	Saab AB 'B'	Bank of America Merrill Lynch	69,423
(11,781)	Saab AB 'B'	Citibank	8,269
(88,996)	Saab AB 'B'	Credit Suisse	(16,782)
(141,075)	Saab AB 'B'	Goldam Sachs	78,328
(96,474)	Saab AB 'B'	JP Morgan	(18,192)
90,410	Sandvik AB	Citibank	18,469
288,299	Sandvik AB	Credit Suisse	(151,009)
177,216	Sandvik AB	HSBC	(92,825)
27,310	Securitas AB 'B'	Bank of America Merrill Lynch	3,147
127,850	Securitas AB 'B'	Barclays Bank	12,054
67,110	Securitas AB 'B'	Citibank	6,327
20,810	Securitas AB 'B'	Credit Suisse	(5,014)
44,103	Securitas AB 'B'	Deutsche Bank	5,082
165,690	Securitas AB 'B'	Goldam Sachs	19,093
239,457	Securitas AB 'B'	HSBC	(57,696)
134,536	Securitas AB 'B'	JP Morgan	(27,220)
(93,380)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	(3,192)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Sweden *continued*		
(262,270)	Skandinaviska Enskilda Banken AB 'A'	Barclays Bank	(19,233)
(44,490)	Skandinaviska Enskilda Banken AB 'A'	Goldam Sachs	(1,771)
35,810	Skanska AB 'B'	Bank of America Merrill Lynch	965
18,630	Skanska AB 'B'	Barclays Bank	976
146,007	SKF AB 'B'	HSBC	(25,238)
(57,830)	Svenska Cellulosa AB SCA 'B'	Barclays Bank	19,265
(13,490)	Swedbank AB 'A'	Bank of America Merrill Lynch	2,242
(385,570)	Swedbank AB 'A'	Barclays Bank	100,979
(98,540)	Swedbank AB 'A'	Goldam Sachs	78,970
(135,710)	Swedbank AB 'A'	HSBC	204,722
49,139	Swedish Match AB	Bank of America Merrill Lynch	50,448
13,290	Swedish Match AB	Barclays Bank	6,683
30,380	Swedish Match AB	Citibank	15,276
32,281	Swedish Match AB	Credit Suisse	47,006
30,750	Swedish Match AB	Goldam Sachs	31,569
87,560	Swedish Match AB	JP Morgan	127,500
33,980	Swedish Orphan Biovitrum AB	Bank of America Merrill Lynch	1,998
18,460	Swedish Orphan Biovitrum AB	Barclays Bank	2,031
12,940	Swedish Orphan Biovitrum AB	Citibank	1,423
11,400	Swedish Orphan Biovitrum AB	JP Morgan	(1,075)
(97,610)	Tele2 AB 'B'	Bank of America Merrill Lynch	(13,442)
(69,290)	Tele2 AB 'B'	Barclays Bank	(1,452)
466,290	Telefonaktiebolaget LM Ericsson 'B'	Barclays Bank	6,839
325,301	Telia Co AB	Credit Suisse	(28,285)
(108,400)	Trelleborg AB 'B'	Bank of America Merrill Lynch	70,756
(138,360)	Trelleborg AB 'B'	Barclays Bank	26,815
(27,055)	Trelleborg AB 'B'	Citibank	5,243
(1,270)	Trelleborg AB 'B'	Credit Suisse	885
(93,560)	Trelleborg AB 'B'	Goldam Sachs	57,413
(82,794)	Trelleborg AB 'B'	HSBC	57,678
(60,510)	Trelleborg AB 'B'	JP Morgan	42,154
191,900	Volvo AB 'B'	Bank of America Merrill Lynch	(56,687)
369,880	Volvo AB 'B'	Barclays Bank	30,999
203,425	Volvo AB 'B'	Citibank	17,048
23,521	Volvo AB 'B'	Credit Suisse	(6,406)
37,540	Volvo AB 'B'	Goldam Sachs	(18,287)
282,409	Volvo AB 'B'	HSBC	(76,920)
83,642	Volvo AB 'B'	JP Morgan	(22,782)
			(1,628,015)
	Switzerland		
(369,340)	ABB Ltd	Barclays Bank	(77,480)
(139,930)	ABB Ltd	Goldam Sachs	4,194
14,670	Adecco Group AG	Bank of America Merrill Lynch	18,172
37,800	Adecco Group AG	Barclays Bank	13,594
2,250	Adecco Group AG	Credit Suisse	3,641
4,680	Adecco Group AG	Goldam Sachs	5,797
23,172	Adecco Group AG	HSBC	37,499
8,650	Adecco Group AG	JP Morgan	13,998
44,930	Alcon Inc	Bank of America Merrill Lynch	(120,669)
6,510	Alcon Inc	Barclays Bank	(8,909)
3,880	Alcon Inc	Credit Suisse	(5,590)
10,510	Alcon Inc	JP Morgan	(31,654)
5	Allreal Holding AG Reg	Credit Suisse	(1)
1	Allreal Holding AG Reg[π]	HSBC	—
(9,440)	Baloise Holding AG	Bank of America Merrill Lynch	10,016
(34,252)	Baloise Holding AG	Barclays Bank	3,422
(6,458)	Baloise Holding AG	Goldam Sachs	12,902
(15,969)	Baloise Holding AG	HSBC	162,713
2,227	Banque Cantonale Vaudoise	Bank of America Merrill Lynch	11,123
380	Banque Cantonale Vaudoise	Citibank	1,518
282	Banque Cantonale Vaudoise	Credit Suisse	—
585	Banque Cantonale Vaudoise	Deutsche Bank	2,922
289	Banque Cantonale Vaudoise	HSBC	—
573	Banque Cantonale Vaudoise	JP Morgan	—
1	Cembra Money Bank AG	JP Morgan	1
(28)	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	(61,535)
(52)	Chocoladefabriken Lindt & Spruengli AG	Credit Suisse	(98,696)
(18)	Chocoladefabriken Lindt & Spruengli AG	Deutsche Bank	(39,558)
(192)	Chocoladefabriken Lindt & Spruengli AG	Goldam Sachs	(42,196)
(32)	Chocoladefabriken Lindt & Spruengli AG	HSBC	(60,736)
(13)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	(24,674)
(23,630)	Cie Financiere Richemont SA	Bank of America Merrill Lynch	(38,014)
(29,580)	Cie Financiere Richemont SA	Barclays Bank	(20,093)
(13,763)	Cie Financiere Richemont SA	HSBC	(20,073)
(115,718)	Clariant AG	Bank of America Merrill Lynch	19,669
(32,100)	Clariant AG	Barclays Bank	(6,734)
(78,458)	Clariant AG	Citibank	(16,459)
(30,008)	Clariant AG	Credit Suisse	(6,595)
(15,420)	Clariant AG	Goldam Sachs	(4,159)
(191,139)	Credit Suisse Group AG	Bank of America Merrill Lynch	(45,285)
(179,500)	Credit Suisse Group AG	Barclays Bank	11,655
(113,192)	Credit Suisse Group AG	Citibank	7,350
(258,440)	Credit Suisse Group AG	Goldam Sachs	(56,797)
(236,844)	Credit Suisse Group AG	HSBC	(24,843)
(150,623)	Credit Suisse Group AG	JP Morgan	(15,799)
15,537	DKSH Holding AG	Bank of America Merrill Lynch	(19,808)
7,156	DKSH Holding AG	Barclays Bank	(11,080)
4,610	DKSH Holding AG	HSBC	(74)
1,950	Dufry AG	Bank of America Merrill Lynch	1,501
3,100	Dufry AG	Credit Suisse	6,177
(488)	EMS-Chemie Holding AG	Bank of America Merrill Lynch	(1,452)
(7,413)	EMS-Chemie Holding AG	Barclays Bank	(18,513)
(149)	EMS-Chemie Holding AG	Credit Suisse	893
(1,210)	EMS-Chemie Holding AG	HSBC	7,252
(2,432)	EMS-Chemie Holding AG	JP Morgan	14,577
1,180	Flughafen Zurich AG	Bank of America Merrill Lynch	6,130
14,689	Flughafen Zurich AG	Barclays Bank	24,945
4,420	Flughafen Zurich AG	HSBC	15,012

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
2,850	Geberit AG Reg	Bank of America Merrill Lynch	42,163
7,870	Geberit AG Reg	Barclays Bank	62,894
2,680	Geberit AG Reg	Goldam Sachs	40,957
4,740	Geberit AG Reg	HSBC	117,429
1,060	Georg Fischer AG Reg	Barclays Bank	2,647
842	Georg Fischer AG Reg	Citibank	2,103
1,165	Georg Fischer AG Reg	Credit Suisse	(4,655)
1,442	Georg Fischer AG Reg	JP Morgan	(5,762)
(511)	Givaudan SA	Bank of America Merrill Lynch	(36,753)
(90)	Givaudan SA	Barclays Bank	(2,967)
(998)	Givaudan SA	HSBC	(76,765)
11	Helvetia Holding AG Reg	Bank of America Merrill Lynch	(16)
3,449	Helvetia Holding AG Reg	Barclays Bank	(4,134)
26	Helvetia Holding AG Reg	Credit Suisse	(104)
32,258	Helvetia Holding AG Reg	Goldam Sachs	(48,336)
6,543	Helvetia Holding AG Reg	HSBC	(26,145)
(35,380)	Julius Baer Group Ltd	Barclays Bank	(27,214)
(67,402)	Julius Baer Group Ltd	HSBC	20,199
(2,640)	Kuehne + Nagel International AG Reg	Bank of America Merrill Lynch	(3,165)
(7,860)	Kuehne + Nagel International AG Reg	Barclays Bank	(2,748)
(8,200)	Kuehne + Nagel International AG Reg	Citibank	(2,867)
(5,100)	Kuehne + Nagel International AG Reg	Credit Suisse	(764)
(1,010)	Kuehne + Nagel International AG Reg	Goldam Sachs	(1,211)
(4,140)	Kuehne + Nagel International AG Reg	JP Morgan	(620)
29,850	LafargeHolcim Ltd	Barclays Bank	4,175
8,140	Logitech International SA	Bank of America Merrill Lynch	9,920
32,560	Logitech International SA	Barclays Bank	42,934
10,309	Logitech International SA	Citibank	13,594
15,887	Logitech International SA	Credit Suisse	41,580
4,010	Logitech International SA	Goldam Sachs	5,466
111,295	Logitech International SA	HSBC	291,287
4,580	Logitech International SA	JP Morgan	13,069
(18,552)	Lonza Group AG	Bank of America Merrill Lynch	(11,120)
(8,670)	Lonza Group AG	Barclays Bank	(60,626)
(17,319)	Lonza Group AG	Citibank	(121,106)
(3,067)	Lonza Group AG	Credit Suisse	9,191
(780)	Lonza Group AG	Goldam Sachs	(6,652)
(3,940)	Lonza Group AG	HSBC	11,808
(9,922)	Lonza Group AG	JP Morgan	29,735
7,060	Nestle SA	Bank of America Merrill Lynch	987
30,050	Nestle SA	Barclays Bank	33,020
22,929	Nestle SA	Citibank	25,195
67,218	Nestle SA	Credit Suisse	3,936
6,570	Nestle SA	Goldam Sachs	591
2,285	Nestle SA	HSBC	183
3,650	Novartis AG	Bank of America Merrill Lynch	13,126
18,910	Novartis AG	Barclays Bank	47,603
3,520	Novartis AG	Credit Suisse	16,878
37,281	Novartis AG	HSBC	178,761
(14,540)	OC Oerlikon Corp AG Reg	Bank of America Merrill Lynch	(2,760)
(190,096)	OC Oerlikon Corp AG Reg	Barclays Bank	(26,586)
(31,990)	OC Oerlikon Corp AG Reg	Citibank	(4,474)
(35,520)	OC Oerlikon Corp AG Reg	Credit Suisse	(10,290)
(129,901)	OC Oerlikon Corp AG Reg	Goldam Sachs	(24,655)
(74,938)	OC Oerlikon Corp AG Reg	HSBC	(21,709)
4,109	Pargesa Holding SA	Bank of America Merrill Lynch	(3,284)
12,576	Pargesa Holding SA	Citibank	(1,256)
19,454	Pargesa Holding SA	Credit Suisse	(28,179)
67,883	Pargesa Holding SA	HSBC	(98,327)
(3,910)	Partners Group Holding AG	Barclays Bank	(129,676)
(2,030)	Partners Group Holding AG	Goldam Sachs	(79,898)
(8,590)	Partners Group Holding AG	HSBC	(619,547)
10,787	PSP Swiss Property AG	Credit Suisse	11,853
18,700	PSP Swiss Property AG	Goldam Sachs	24,285
43,791	PSP Swiss Property AG	HSBC	48,120
14,329	Roche Holding AG	Bank of America Merrill Lynch	176,062
3,987	Roche Holding AG	Barclays Bank	25,490
24,560	Roche Holding AG	Barclays Bank	155,792
22,318	Roche Holding AG	Credit Suisse	244,126
8,487	Roche Holding AG	Goldam Sachs	100,042
4,230	Roche Holding AG	Goldam Sachs	51,974
8,919	Roche Holding AG	HSBC	97,561
3,738	Roche Holding AG	JP Morgan	40,888
15,690	Schindler Holding AG	Bank of America Merrill Lynch	72,888
21,540	Schindler Holding AG	Barclays Bank	68,856
4,123	Schindler Holding AG	Goldam Sachs	21,417
5,700	Schindler Holding AG	HSBC	19,929
370	SGS SA	Bank of America Merrill Lynch	18,624
1,250	SGS SA	Barclays Bank	57,440
(33,105)	Sika AG	Bank of America Merrill Lynch	(95,904)
(81,610)	Sika AG	Barclays Bank	(163,049)
(1,538)	Sika AG	Credit Suisse	(1,229)
(734)	Sika AG	HSBC	(587)
4,944	Sonova Holding AG	Credit Suisse	(1,482)
18,920	Sonova Holding AG	Goldam Sachs	(100,171)
4,578	Sonova Holding AG	HSBC	(1,372)
(1,370)	Straumann Holding AG	Barclays Bank	(62,954)
(240)	Straumann Holding AG	Goldam Sachs	(11,235)
(1,080)	Straumann Holding AG	HSBC	(81,562)
6,183	Sulzer AG Reg	Bank of America Merrill Lynch	8,647
19,849	Sulzer AG Reg	Barclays Bank	27,759
14,439	Sulzer AG Reg	Credit Suisse	15,866
14,426	Sulzer AG Reg	Goldam Sachs	20,175
7,630	Sulzer AG Reg	HSBC	8,384
6,309	Sulzer AG Reg	JP Morgan	6,933
13,380	Swatch Group AG/The	Barclays Bank	10,693
3,120	Swatch Group AG/The	Barclays Bank	935
1,180	Swiss Life Holding AG	Bank of America Merrill Lynch	2,004
4,470	Swiss Life Holding AG	Barclays Bank	8,038
4,600	Swiss Life Holding AG	Goldam Sachs	7,812
2,987	Swiss Life Holding AG	HSBC	(5,669)
303	Swiss Life Holding AG	JP Morgan	(575)
(21,680)	Swiss Prime Site AG	Barclays Bank	(19,492)
(18,690)	Swiss Prime Site AG	HSBC	(59,745)
(4,840)	Swiss Re AG	Bank of America Merrill Lynch	(7,321)
(41,820)	Swiss Re AG	Barclays Bank	(102,352)
(8,710)	Swiss Re AG	Goldam Sachs	(21,331)
(4,260)	Swiss Re AG	HSBC	(7,234)
5,824	Swisscom AG	Bank of America Merrill Lynch	60,506
990	Swisscom AG	Barclays Bank	5,143
278	Swisscom AG	Citibank	1,444
1,955	Swisscom AG	Credit Suisse	10,546
2,990	Swisscom AG	JP Morgan	16,129
13,100	Temenos AG	Barclays Bank	37,296

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
1,440	Temenos AG	Credit Suisse	12,803
1,750	Temenos AG	Goldam Sachs	11,800
(90,600)	UBS Group AG	Bank of America Merrill Lynch	(13,047)
(320,600)	UBS Group AG	Barclays Bank	1,601
(5,353)	Vifor Pharma AG	HSBC	(99,194)
(15,650)	Zurich Insurance Group AG	Barclays Bank	(15,634)
(3,580)	Zurich Insurance Group AG	Goldam Sachs	(7,196)
			(242,217)
	Taiwan		
(2,259,000)	Acer Inc	Citibank	3,833
(454,000)	Acer Inc	Goldam Sachs	(905)
149,000	ASE Technology Holding Co Ltd	Barclays Bank	(10,981)
155,000	ASE Technology Holding Co Ltd	Citibank	(11,215)
233,000	Asia Cement Corp	Barclays Bank	(7,858)
329,000	Asia Cement Corp	Goldam Sachs	(4,712)
139,000	Asia Cement Corp	JP Morgan	3,645
211,000	Asustek Computer Inc	Barclays Bank	(73,653)
125,000	Asustek Computer Inc	Goldam Sachs	(37,987)
518,000	AU Optronics Corp	Barclays Bank	12,818
2,611,000	AU Optronics Corp	HSBC	60,565
(12,000)	Catcher Technology Co Ltd	Citibank	7,090
(511,000)	Catcher Technology Co Ltd	Goldam Sachs	466,137
(18,619)	Cathay Financial Holding Co Ltd	Citibank	(293)
(2,384,272)	Cathay Financial Holding Co Ltd	HSBC	71,099
(142,000)	Chailease Holding Co Ltd	Barclays Bank	16,695
(1,012,000)	Chailease Holding Co Ltd	Goldam Sachs	130,922
(264,000)	Chang Hwa Commercial Bank Ltd	Goldam Sachs	(722)
192,655	Chang Hwa Commercial Bank Ltd	JP Morgan	(2,281)
(3,548,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	70,255
(119,000)	Cheng Shin Rubber Industry Co Ltd	HSBC	27,084
(387,109)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	88,582
501,000	Chicony Electronics Co Ltd	Barclays Bank	(50,198)
218,000	Chicony Electronics Co Ltd	Goldam Sachs	(19,611)
627,000	Chicony Electronics Co Ltd	HSBC	(116,655)
275,000	Chicony Electronics Co Ltd	JP Morgan	(51,821)
1,911,000	China Airlines Ltd	Goldam Sachs	(1,536)
22,258,000	China Development Financial Holding Corp	Citibank	(124,729)
(1,033,000)	China Life Insurance Co Ltd/Taiwan	Goldam Sachs	5,322
2,340,000	China Steel Corp	Barclays Bank	(4,956)
560,000	China Steel Corp	Citibank	(960)
2,993,000	China Steel Corp	Goldam Sachs	20,999
4,683,000	China Steel Corp	HSBC	(76,061)
1,394,000	Chunghwa Telecom Co Ltd	Barclays Bank	(48,935)
120,000	Chunghwa Telecom Co Ltd	Citibank	(3,977)
214,000	Chunghwa Telecom Co Ltd	Goldam Sachs	(4,291)
159,000	Chunghwa Telecom Co Ltd	HSBC	(2,693)
186,000	Chunghwa Telecom Co Ltd	JP Morgan	(6,364)
483,000	Compal Electronics Inc	HSBC	(1,195)
1,437,000	CTBC Financial Holding Co Ltd	Citibank	(7,167)
4,536,000	CTBC Financial Holding Co Ltd	HSBC	(13,041)
1,568,000	CTBC Financial Holding Co Ltd	JP Morgan	(5,381)
(1,218,000)	Delta Electronics Inc	Citibank	(59,337)
(264,000)	Delta Electronics Inc	Goldam Sachs	(56,943)
(85,000)	Delta Electronics Inc	HSBC	167
(31,515)	Delta Electronics Inc	JP Morgan	174
(11,712)	E.Sun Financial Holding Co Ltd	Bank of America Merrill Lynch	70
(2,659,000)	E.Sun Financial Holding Co Ltd	Barclays Bank	23,270
(211,052)	E.Sun Financial Holding Co Ltd	Citibank	1,748
(1,577,000)	E.Sun Financial Holding Co Ltd	Goldam Sachs	13,918
(343,823)	E.Sun Financial Holding Co Ltd	HSBC	7,447
(315,694)	E.Sun Financial Holding Co Ltd	JP Morgan	7,059
(67,275)	Eclat Textile Co Ltd	Citibank	6,701
(168,000)	Eclat Textile Co Ltd	Goldam Sachs	45,454
(3,040,157)	Epistar Corp	Citibank	99,973
(543,000)	Epistar Corp	Goldam Sachs	(19,029)
(604,942)	Epistar Corp	JP Morgan	(23,122)
2,012,616	Eva Airways Corp	Citibank	9,804
3,487,586	Eva Airways Corp	JP Morgan	(47,869)
(36,853)	Evergreen Marine Corp Ltd	HSBC	(1,812)
(4,725)	Evergreen Marine Corp Ltd	JP Morgan	(232)
(776,194)	Evergreen Marine Corp Taiwan Ltd	Citibank	21,839
(693,000)	Evergreen Marine Corp Taiwan Ltd	HSBC	9,113
(88,858)	Evergreen Marine Corp Taiwan Ltd	JP Morgan	1,197
203,000	Far Eastern New Century Corp	JP Morgan	(4,291)
374,000	Far EasTone Telecommunications Co Ltd	Barclays Bank	(23,863)
193,000	Far EasTone Telecommunications Co Ltd	Citibank	(12,066)
291,000	Far EasTone Telecommunications Co Ltd	Goldam Sachs	(7,043)
217,000	Far EasTone Telecommunications Co Ltd	HSBC	(12,056)
(177,000)	Feng TAY Enterprise Co Ltd	Citibank	11,713
(284,000)	Feng TAY Enterprise Co Ltd	Goldam Sachs	64,041
(165,100)	Feng TAY Enterprise Co Ltd	HSBC	77,494
(1,354)	Feng TAY Enterprise Co Ltd	JP Morgan	643
3,266,000	First Financial Holding Co Ltd	Barclays Bank	3,825
2,239,170	First Financial Holding Co Ltd	Citibank	3,504
941,000	First Financial Holding Co Ltd	Goldam Sachs	3,853
3,625,430	First Financial Holding Co Ltd	HSBC	6,946
1,243,310	First Financial Holding Co Ltd	JP Morgan	1,660
734,000	Formosa Chemicals & Fibre Corp	Barclays Bank	(3,716)
179,000	Formosa Chemicals & Fibre Corp	Goldam Sachs	2,623
74,000	Formosa Chemicals & Fibre Corp	JP Morgan	(4,426)
(102,000)	Formosa Petrochemical Corp	Bank of America Merrill Lynch	140
(241,000)	Formosa Petrochemical Corp	Barclays Bank	8,376
(482,000)	Formosa Petrochemical Corp	Citibank	15,948

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(377,000)	Formosa Petrochemical Corp	Goldam Sachs	(165)
(243,000)	Formosa Petrochemical Corp	HSBC	23,860
(34,000)	Formosa Petrochemical Corp	JP Morgan	3,424
100,000	Formosa Plastics Corp	Barclays Bank	1,113
251,000	Formosa Plastics Corp	HSBC	(4,862)
55,000	Formosa Plastics Corp	JP Morgan	(1,202)
1,094,000	Foxconn Technology Co Ltd	HSBC	(23,987)
(1,430,000)	Fubon Financial Holding Co Ltd	Citibank	23,643
(612,822)	Fubon Financial Holding Co Ltd	JP Morgan	20,457
(29,000)	Giant Manufacturing Co Ltd	Citibank	1,922
(232,000)	Giant Manufacturing Co Ltd	Goldam Sachs	(27,616)
(217,000)	Giant Manufacturing Co Ltd	HSBC	9,881
(152,280)	Giant Manufacturing Co Ltd	JP Morgan	(758)
146,000	Hon Hai Precision Industry Co Ltd	Barclays Bank	(14,150)
117,000	Hon Hai Precision Industry Co Ltd	Goldam Sachs	(13,463)
137,000	Hon Hai Precision Industry Co Ltd	JP Morgan	(6,984)
(29,000)	Hotai Motor Co Ltd	Bank of America Merrill Lynch	(21,242)
(223,000)	Hotai Motor Co Ltd	Citibank	(182,313)
(118,000)	Hotai Motor Co Ltd	Goldam Sachs	(85,638)
(152,000)	Hotai Motor Co Ltd	HSBC	(158,124)
(163,510)	Hotai Motor Co Ltd	JP Morgan	(167,753)
(187,000)	HTC Corp	Citibank	(1,205)
(439,031)	HTC Corp	JP Morgan	1,371
3,791,375	Hua Nan Financial Holdings Co Ltd	Bank of America Merrill Lynch	(10,783)
642,493	Hua Nan Financial Holdings Co Ltd	Citibank	(1,098)
590,520	Hua Nan Financial Holdings Co Ltd	Goldam Sachs	(1,679)
5,481,055	Hua Nan Financial Holdings Co Ltd	JP Morgan	(126,981)
(13,025,000)	Innolux Corp	Citibank	(422,340)
(13,492,000)	Innolux Corp	Goldam Sachs	(442,479)
(585,000)	Inventec Corp	Barclays Bank	7,947
(1,646,000)	Inventec Corp	Goldam Sachs	(3,443)
(372,000)	Inventec Corp	HSBC	(106)
(92,000)	Inventec Corp	JP Morgan	27
(17,000)	Largan Precision Co Ltd	Barclays Bank	(48,638)
(20,000)	Largan Precision Co Ltd	Citibank	(58,716)
(4,000)	Largan Precision Co Ltd	Goldam Sachs	8,164
(10,000)	Largan Precision Co Ltd	HSBC	112,784
810,000	Lite-On Technology Corp	Barclays Bank	(67,213)
1,269,234	Lite-On Technology Corp	Citibank	(104,208)
198,000	Lite-On Technology Corp	Goldam Sachs	(13,312)
31,000	MediaTek Inc	Barclays Bank	10,408
49,000	MediaTek Inc	Goldam Sachs	12,637
1,443,000	Mega Financial Holding Co Ltd	Citibank	(4,871)
1,089,000	Mega Financial Holding Co Ltd	Goldam Sachs	(8,262)
571,000	Mega Financial Holding Co Ltd	JP Morgan	(6,478)
294,000	Nan Ya Plastics Corp	Citibank	(68)
54,000	Nan Ya Plastics Corp	JP Morgan	(2,740)
(742,000)	Nanya Technology Corp	Goldam Sachs	(54,520)
274,000	Novatek Microelectronics Corp	Barclays Bank	(127,056)
(1,209,000)	Pegatron Corp	Citibank	111,228
(413,000)	Pegatron Corp	Goldam Sachs	23,793
157,000	Pou Chen Corp	Bank of America Merrill Lynch	(6,562)
4,370,000	Pou Chen Corp	Citibank	(179,615)
2,100,000	Pou Chen Corp	JP Morgan	(113,390)
(49,000)	President Chain Store Corp	Citibank	10,488
(81,620)	President Chain Store Corp	JP Morgan	13,324
(2,600,000)	Quanta Computer Inc	Citibank	247,657
(1,473,687)	Quanta Computer Inc	JP Morgan	86,754
896,000	Realtek Semiconductor Corp	Barclays Bank	(62,989)
83,000	Realtek Semiconductor Corp	Goldam Sachs	6,267
131,000	Realtek Semiconductor Corp	HSBC	19,736
29,000	Realtek Semiconductor Corp	JP Morgan	(1,726)
(2,236,000)	Shanghai Commercial & Savings Bank Ltd/The	Goldam Sachs	128,982
(25,000)	Shanghai Commercial & Savings Bank Ltd/The	HSBC	2,714
(9,232,081)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	13,276
(2,052,000)	Shin Kong Financial Holding Co Ltd	Barclays Bank	(2,944)
(12,587,170)	Shin Kong Financial Holding Co Ltd	Citibank	(20,224)
(3,834,000)	Shin Kong Financial Holding Co Ltd	Goldam Sachs	3,592
(346,841)	Shin Kong Financial Holding Co Ltd	JP Morgan	4,545
(415)	Shin Kong Financial Holding Co Ltd (Pref)	Bank of America Merrill Lynch	8
2,472,000	SinoPac Financial Holdings Co Ltd	Barclays Bank	3,404
7,100,700	SinoPac Financial Holdings Co Ltd	Citibank	11,340
1,411,000	SinoPac Financial Holdings Co Ltd	Goldam Sachs	(1,951)
4,820,740	SinoPac Financial Holdings Co Ltd	JP Morgan	14,083
1,516,000	Synnex Technology International Corp	Barclays Bank	(28,486)
364,000	Synnex Technology International Corp	Citibank	(6,606)
806,000	Synnex Technology International Corp	Goldam Sachs	(16,629)
836,000	Synnex Technology International Corp	HSBC	5,575
4,301,000	Taishin Financial Holding Co Ltd	Barclays Bank	(8,306)
598,867	Taishin Financial Holding Co Ltd	Citibank	(1,009)
8,580,812	Taishin Financial Holding Co Ltd	Goldam Sachs	(11,627)
5,713,249	Taishin Financial Holding Co Ltd	HSBC	(57,715)
166,641	Taishin Financial Holding Co Ltd	JP Morgan	(1,745)
2,911,000	Taiwan Business Bank	Barclays Bank	8,804
(2,021,000)	Taiwan Cement Corp	Barclays Bank	48,105
(2,591,000)	Taiwan Cement Corp	Goldam Sachs	43,650
(1,502,938)	Taiwan Cement Corp	JP Morgan	(14,976)
630,000	Taiwan Cooperative Financial Holding Co Ltd	Barclays Bank	(267)
880,131	Taiwan Cooperative Financial Holding Co Ltd	Citibank	(59)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
2,064,120	Taiwan Cooperative Financial Holding Co Ltd	Goldam Sachs	850
8,254,077	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	(122,037)
270,000	Taiwan High Speed Rail Corp	Barclays Bank	(4,626)
264,000	Taiwan High Speed Rail Corp	Citibank	(4,357)
748,000	Taiwan High Speed Rail Corp	Goldam Sachs	6,659
390,000	Taiwan High Speed Rail Corp	HSBC	(8,903)
528,000	Taiwan High Speed Rail Corp	JP Morgan	(12,545)
114,000	Taiwan Mobile Co Ltd	Barclays Bank	(5,875)
628,000	Taiwan Mobile Co Ltd	HSBC	(40,460)
502,000	Taiwan Mobile Co Ltd	JP Morgan	(33,826)
782,000	Taiwan Semiconductor Manufacturing Co Ltd	Goldam Sachs	(46,492)
(1,220,000)	TPK Holding Co Ltd	Citibank	218
(481,000)	TPK Holding Co Ltd	Goldam Sachs	8,924
(25,000)	TPK Holding Co Ltd	HSBC	4,049
(34,981)	TPK Holding Co Ltd	JP Morgan	5,719
(204,000)	Unimicron Technology Corp	Citibank	5,714
(1,162,000)	Unimicron Technology Corp	Goldam Sachs	88,381
1,976,000	Uni-President Enterprises Corp	Barclays Bank	(61,251)
1,699,000	Uni-President Enterprises Corp	Citibank	(50,519)
362,000	Uni-President Enterprises Corp	Goldam Sachs	(21,101)
163,000	Uni-President Enterprises Corp	HSBC	(4,237)
910,000	Uni-President Enterprises Corp	JP Morgan	(25,346)
4,205,000	United Microelectronics Corp	Barclays Bank	46,983
5,305,000	United Microelectronics Corp	Citibank	60,605
11,661,000	United Microelectronics Corp	Goldam Sachs	244,899
1,032,000	United Microelectronics Corp	HSBC	21,742
3,161,000	United Microelectronics Corp	JP Morgan	65,448
(604,000)	Vanguard International Semiconductor Corp	Citibank	(71,135)
(236,000)	Vanguard International Semiconductor Corp	Goldam Sachs	(42,215)
(712,000)	Vanguard International Semiconductor Corp	HSBC	(150,273)
(8,727)	Vanguard International Semiconductor Corp	JP Morgan	(1,827)
(307,000)	Walsin Lihwa Corp	Citibank	(489)
(775,000)	Walsin Lihwa Corp	Goldam Sachs	(7,834)
(55,000)	Walsin Lihwa Corp	HSBC	193
(52,884)	Walsin Lihwa Corp	JP Morgan	205
522,000	Wan Hai Lines Ltd	Barclays Bank	(1,050)
113,000	Wan Hai Lines Ltd	Citibank	(192)
473,000	Wan Hai Lines Ltd	JP Morgan	(5,243)
4,300,000	Wistron Corp	Barclays Bank	(213,968)
1,950,000	Wistron Corp	Goldam Sachs	(78,882)
1,031,000	Wistron Corp	HSBC	(25,811)
(17,000)	Yageo Corp	Barclays Bank	(7,133)
(20,000)	Yageo Corp	Goldam Sachs	(6,027)
9,543,000	Yuanta Financial Holding Co Ltd	Citibank	(16,249)
8,471,000	Yuanta Financial Holding Co Ltd	HSBC	(63,829)
1,089,000	Yuanta Financial Holding Co Ltd	JP Morgan	(8,758)
(549,000)	Yulon Motor Co Ltd	Citibank	(6,265)
(14,161)	Yulon Motor Co Ltd	JP Morgan	276
			(1,826,443)
	United Kingdom		
44,375	3i Group Plc	HSBC	(34,936)
223,858	Admiral Group Plc	Barclays Bank	121,347
5,920	Admiral Group Plc	JP Morgan	5,425
(18,030)	Anglo American Plc	Bank of America Merrill Lynch	(465)
(28,260)	Anglo American Plc	Barclays Bank	6,748
(24,310)	Anglo American Plc	Credit Suisse	7,844
(16,180)	Antofagasta Plc	Bank of America Merrill Lynch	4,266
(89,470)	Antofagasta Plc	Barclays Bank	14,781
(14,280)	Antofagasta Plc	Goldam Sachs	1,143
(181,294)	Ashmore Group Plc	Bank of America Merrill Lynch	31,025
(755,774)	Ashmore Group Plc	Barclays Bank	(257,516)
(384,459)	Ashmore Group Plc	Goldam Sachs	64,179
(136,020)	Ashmore Group Plc	HSBC	30,898
80,480	Ashtead Group Plc	Barclays Bank	37,394
81,954	Associated British Foods Plc	Bank of America Merrill Lynch	126,929
59,740	Associated British Foods Plc	Barclays Bank	47,033
15,756	Associated British Foods Plc	Citibank	12,405
82,761	Associated British Foods Plc	Credit Suisse	145,100
62,810	Associated British Foods Plc	Goldam Sachs	98,955
157,046	Associated British Foods Plc	HSBC	281,741
5,710	Associated British Foods Plc	JP Morgan	10,244
(4,660)	AstraZeneca Plc	Bank of America Merrill Lynch	(12,223)
(27,190)	AstraZeneca Plc	Barclays Bank	(27,372)
(1,710)	AstraZeneca Plc	Goldam Sachs	(5,473)
(8,690)	AstraZeneca Plc	HSBC	(24,563)
536,532	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	206,358
82,350	Auto Trader Group Plc '144A'	Barclays Bank	26,996
173,211	Auto Trader Group Plc '144A'	Citibank	56,783
181,081	Auto Trader Group Plc '144A'	Credit Suisse	69,455
173,690	Auto Trader Group Plc '144A'	Goldam Sachs	66,804
348,601	Auto Trader Group Plc '144A'	HSBC	139,476
325,605	Auto Trader Group Plc '144A'	JP Morgan	130,275
(5,240)	AVEVA Group Plc	Bank of America Merrill Lynch	(13,256)
(7,690)	AVEVA Group Plc	Barclays Bank	(13,895)
(4,100)	AVEVA Group Plc	Goldam Sachs	(8,444)
(101,220)	Aviva Plc	Bank of America Merrill Lynch	13,816
(305,870)	Aviva Plc	Barclays Bank	(18,159)
(211,360)	Aviva Plc	Goldam Sachs	81,292
(247,114)	B&M European Value Retail SA	Bank of America Merrill Lynch	(13,076)
(453,428)	B&M European Value Retail SA	Goldam Sachs	(23,994)
(273,763)	Babcock International Group Plc	Bank of America Merrill Lynch	(238,115)
(272,269)	Babcock International Group Plc	Barclays Bank	(33,032)
(89,847)	Babcock International Group Plc	Citibank	(10,900)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(286,927)	Babcock International Group Plc	Credit Suisse	(274,779)
(174,647)	Babcock International Group Plc	Goldam Sachs	(161,843)
(174,542)	Babcock International Group Plc	JP Morgan	(167,152)
301,030	BAE Systems Plc	Barclays Bank	2,331
(244,940)	Barratt Developments Plc	Barclays Bank	(27,187)
(85,926)	Barrick Gold Corp	HSBC	(28,612)
(10,260)	Bellway Plc	Barclays Bank	—
62,585	Berkeley Group Holdings Plc	Barclays Bank	119,548
4,790	Berkeley Group Holdings Plc	Goldam Sachs	3,957
31,790	Berkeley Group Holdings Plc	HSBC	64,827
134,711	BHP Group Plc	Bank of America Merrill Lynch	44,493
162,720	BHP Group Plc	Barclays Bank	18,901
12,450	BHP Group Plc	Goldam Sachs	4,692
189,179	BHP Group Plc	HSBC	(18,556)
225	BHP Group Plc	JP Morgan	(22)
600,181	BP Plc	Bank of America Merrill Lynch	(200,628)
477,760	BP Plc	Barclays Bank	(98,659)
169,407	BP Plc	Credit Suisse	(55,973)
356,770	BP Plc	Goldam Sachs	(119,261)
280,227	BP Plc	HSBC	(92,589)
110,031	BP Plc	JP Morgan	(36,355)
12,530	British American Tobacco Plc	Bank of America Merrill Lynch	33,961
42,160	British American Tobacco Plc	Barclays Bank	44,075
6,840	British American Tobacco Plc	Goldam Sachs	18,539
25,520	British American Tobacco Plc	HSBC	58,135
455,960	BT Group Plc	Barclays Bank	16,242
135,570	BT Group Plc	Credit Suisse	10,148
158,060	BT Group Plc	HSBC	11,832
(26,643)	Bunzl Plc	Bank of America Merrill Lynch	(37,482)
51,647	Burberry Group Plc	Bank of America Merrill Lynch	(29,330)
21,509	Burberry Group Plc	Credit Suisse	17,767
13,830	Burberry Group Plc	Goldam Sachs	(7,854)
147,111	Carnival Plc	Barclays Bank	153,794
23,000	Carnival Plc	Goldam Sachs	4,750
5,550	Carnival Plc	JP Morgan	2,229
184,510	Centrica Plc	Bank of America Merrill Lynch	15,134
180,200	Centrica Plc	Credit Suisse	15,548
199,000	Centrica Plc	Goldam Sachs	(3,972)
(214,330)	Cineworld Group Plc	Bank of America Merrill Lynch	(24,066)
(2,679,666)	Cineworld Group Plc	Barclays Bank	(210,969)
(76,140)	Cineworld Group Plc	Goldam Sachs	(6,300)
(843,851)	Cineworld Group Plc	HSBC	249,408
(2,726,881)	Cobham Plc	Bank of America Merrill Lynch	(149,577)
(625,714)	Cobham Plc	Credit Suisse	(22,007)
(257,148)	Cobham Plc	Goldam Sachs	(14,105)
(275,330)	Cobham Plc	HSBC	(12,793)
51,235	Coca-Cola HBC AG	Bank of America Merrill Lynch	77,538
96,130	Coca-Cola HBC AG	Barclays Bank	122,830
5,870	Coca-Cola HBC AG	Citibank	7,500
33,062	Coca-Cola HBC AG	Credit Suisse	93,024
81,746	Coca-Cola HBC AG	Goldam Sachs	113,946
26,565	Coca-Cola HBC AG	HSBC	74,744
16,451	Coca-Cola HBC AG	JP Morgan	45,890
64,710	Compass Group Plc	Barclays Bank	(101,892)
34,359	Compass Group Plc	Credit Suisse	(49,223)
181,184	Compass Group Plc	HSBC	(259,568)
(453,240)	ConvaTec Group Plc '144A'	Bank of America Merrill Lynch	(25,948)
(675,918)	ConvaTec Group Plc '144A'	Barclays Bank	(37,512)
(163,730)	ConvaTec Group Plc '144A'	Goldam Sachs	(9,087)
(15,379)	Croda International Plc	Bank of America Merrill Lynch	(48,828)
(21,190)	Croda International Plc	Goldam Sachs	(67,278)
26,840	DCC Plc	Barclays Bank	58,197
8,390	DCC Plc	HSBC	(90,960)
76,660	Diageo Plc	Barclays Bank	55,407
4,430	Diageo Plc	Goldam Sachs	1,917
86,175	Diageo Plc	HSBC	95,095
602,070	Direct Line Insurance Group Plc	Bank of America Merrill Lynch	248,492
258,880	Direct Line Insurance Group Plc	Barclays Bank	40,770
950,950	Direct Line Insurance Group Plc	Goldam Sachs	396,793
717,650	Direct Line Insurance Group Plc	HSBC	295,488
(559,449)	DS Smith Plc	HSBC	3,610
(56,190)	easyJet Plc	Bank of America Merrill Lynch	(29,371)
(278,580)	easyJet Plc	Barclays Bank	17,977
(439,893)	easyJet Plc	HSBC	(221,422)
13,062	Experian Plc	Bank of America Merrill Lynch	22,253
153,890	Experian Plc	Barclays Bank	117,185
27,279	Experian Plc	Citibank	20,773
83,163	Experian Plc	Credit Suisse	195,349
21,506	Experian Plc	HSBC	50,517
(7,140)	Ferguson Plc	Barclays Bank	(3,133)
(443,210)	Fresnillo Plc	Barclays Bank	(68,644)
(13,969)	Fresnillo Plc	Credit Suisse	18,101
(65,691)	Fresnillo Plc	HSBC	85,123
(4,085)	Fresnillo Plc	JP Morgan	5,293
(198,535)	G4S Plc	Goldam Sachs	(8,456)
65,190	GlaxoSmithKline Plc	Bank of America Merrill Lynch	47,958
247,590	GlaxoSmithKline Plc	Barclays Bank	153,385
161,735	GlaxoSmithKline Plc	Credit Suisse	54,274
59,930	GlaxoSmithKline Plc	Goldam Sachs	47,956
13,210	GlaxoSmithKline Plc	HSBC	4,228
(2,077,321)	Glencore Plc	Bank of America Merrill Lynch	(62,338)
(736,720)	Glencore Plc	Barclays Bank	9,984
(12,883)	Glencore Plc	HSBC	1,422
(82,830)	GVC Holdings Plc	Bank of America Merrill Lynch	(39,341)
(309,370)	GVC Holdings Plc	Barclays Bank	2,396
(252,654)	GVC Holdings Plc	HSBC	(191,088)
480,039	Halma Plc	Barclays Bank	346,955
(44,690)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	(75,848)
(79,560)	Hargreaves Lansdown Plc	Barclays Bank	(66,745)
(41,024)	Hargreaves Lansdown Plc	Credit Suisse	(62,478)
(17,260)	Hargreaves Lansdown Plc	Goldam Sachs	(29,294)
(178,251)	Hargreaves Lansdown Plc	HSBC	(271,471)
8,270	Hikma Pharmaceuticals Plc	Citibank	2,348
56,760	Hikma Pharmaceuticals Plc	Credit Suisse	17,215
6,760	Hikma Pharmaceuticals Plc	Goldam Sachs	2,923
16,210	Hikma Pharmaceuticals Plc	HSBC	4,917
(261,856)	Hiscox Ltd	Barclays Bank	(348,104)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(101,594)	Hiscox Ltd	HSBC	(137,678)
686,627	Howden Joinery Group Plc	Barclays Bank	136,474
410,700	HSBC Holdings Plc	Barclays Bank	(6,891)
12,580	IMI Plc	Bank of America Merrill Lynch	2,671
470,402	IMI Plc	Barclays Bank	142,674
76,110	IMI Plc	Citibank	23,084
131,975	IMI Plc	Credit Suisse	10,220
38,234	IMI Plc	Goldam Sachs	6,415
86,080	IMI Plc	HSBC	6,666
96,266	IMI Plc	JP Morgan	11,861
(9,680)	Imperial Brands Plc	Bank of America Merrill Lynch	3,448
(5,170)	Imperial Brands Plc	Barclays Bank	(988)
(4,540)	Imperial Brands Plc	Credit Suisse	4,055
855,859	Inchcape Plc	Barclays Bank	99,415
53,356	Inchcape Plc	Goldam Sachs	(1,722)
154,220	Inchcape Plc	HSBC	16,919
27,970	Inchcape Plc	JP Morgan	293
90,450	Informa Plc	Barclays Bank	6,537
25,390	InterContinental Hotels Group Plc	Goldam Sachs	91,100
67,405	InterContinental Hotels Group Plc	HSBC	221,406
(84,430)	International Consolidated Airlines Group SA	Barclays Bank	(218)
(72,560)	International Consolidated Airlines Group SA	HSBC	(12,924)
(47,562)	Intertek Group Plc	HSBC	(165,742)
46,180	Investec Plc	Bank of America Merrill Lynch	4,411
187,472	Investec Plc	Barclays Bank	31,939
35,930	Investec Plc	Citibank	6,121
33,770	Investec Plc	Credit Suisse	1,370
342,823	Investec Plc	HSBC	3,540
2,194,770	ITV Plc	Barclays Bank	188,373
(138,420)	J Sainsbury Plc	Bank of America Merrill Lynch	(14,585)
(66,340)	J Sainsbury Plc	Barclays Bank	(1,712)
(87,510)	J Sainsbury Plc	Goldam Sachs	(5,643)
(40,750)	JD Sports Fashion Plc	Barclays Bank	12,517
(650,119)	John Wood Group Plc	Bank of America Merrill Lynch	84,747
(429,800)	John Wood Group Plc	Barclays Bank	10,540
(43,822)	John Wood Group Plc	Citibank	1,075
(75,808)	John Wood Group Plc	Credit Suisse	19,666
(1,399,467)	John Wood Group Plc	Goldam Sachs	182,429
(24,620)	Johnson Matthey Plc	Bank of America Merrill Lynch	111,215
(12,110)	Johnson Matthey Plc	Barclays Bank	(6,252)
(69,040)	Johnson Matthey Plc	Credit Suisse	296,725
(878,977)	Just Eat Plc	Barclays Bank	(161,092)
(78,090)	Just Eat Plc	Credit Suisse	(20,212)
(327,560)	Just Eat Plc	JP Morgan	(123,448)
(272,554)	KAZ Minerals Plc	Bank of America Merrill Lynch	24,976
(135,980)	KAZ Minerals Plc	Barclays Bank	5,090
(203,496)	KAZ Minerals Plc	Citibank	7,617
(88,412)	KAZ Minerals Plc	Credit Suisse	28,641
(248,313)	KAZ Minerals Plc	Goldam Sachs	22,754
(200,467)	KAZ Minerals Plc	HSBC	64,942
560,980	Kingfisher Plc	Barclays Bank	99,916
108,860	Kingfisher Plc	Citibank	19,389
893,851	Kingfisher Plc	HSBC	(80,755)
577,935	Legal & General Group Plc	Barclays Bank	39,533
85,420	Legal & General Group Plc	HSBC	15,214
3,133,054	Lloyds Banking Group Plc	HSBC	198,545
(7,700)	London Stock Exchange Group Plc	Bank of America Merrill Lynch	(6,012)
(91,560)	London Stock Exchange Group Plc	Barclays Bank	(96,901)
(18,766)	London Stock Exchange Group Plc	HSBC	(3,875)
74,360	M&G Plc	Barclays Bank	6,814
94,820	M&G Plc	JP Morgan	4,838
(956,370)	Marks & Spencer Group Plc	Barclays Bank	(53,694)
(187,252)	Mediclinic International Plc	Barclays Bank	20,784
(196,775)	Mediclinic International Plc	Citibank	21,841
(369,108)	Mediclinic International Plc	Goldam Sachs	47,163
(53,983)	Mediclinic International Plc	HSBC	(11,914)
78,451	Meggitt Plc	Barclays Bank	—
(218,060)	Melrose Industries Plc	Bank of America Merrill Lynch	(20,545)
(1,847,750)	Melrose Industries Plc	Barclays Bank	(121,625)
(181,240)	Melrose Industries Plc	HSBC	(10,994)
57,890	Micro Focus International Plc	Barclays Bank	18,380
28,030	Micro Focus International Plc	Credit Suisse	26,496
20,270	Micro Focus International Plc	JP Morgan	15,900
(180,940)	Mondi Plc	Barclays Bank	(4,671)
7	National Express Group Plc	Bank of America Merrill Lynch	1
37	National Express Group Plc	Credit Suisse	10
2	National Express Group Plc	JP Morgan	1
(62,690)	National Grid Plc	Bank of America Merrill Lynch	1,360
(148,890)	National Grid Plc	Barclays Bank	6,149
(275,212)	National Grid Plc	Credit Suisse	(19,181)
(170,250)	National Grid Plc	Goldam Sachs	(439)
(234,843)	National Grid Plc	HSBC	(16,367)
(9,720)	Next Plc	Barclays Bank	251
(2,660)	Next Plc	Goldam Sachs	(5,287)
(86,050)	NMC Health Plc	HSBC	(191,024)
(7,200)	NMC Health Plc	JP Morgan	(15,983)
(302,436)	Ocado Group Plc	Bank of America Merrill Lynch	(732,594)
(468,430)	Ocado Group Plc	Barclays Bank	(1,296,823)
(142,910)	Ocado Group Plc	Credit Suisse	(279,437)
(110,075)	Ocado Group Plc	Goldam Sachs	(268,509)
(115,102)	Ocado Group Plc	JP Morgan	(225,063)
51,730	Pearson Plc	Bank of America Merrill Lynch	(17,760)
294,353	Pearson Plc	Barclays Bank	3,039
90,109	Pearson Plc	Credit Suisse	(63,034)
(66,720)	Pennon Group Plc	Bank of America Merrill Lynch	(676)
(103,720)	Pennon Group Plc	Barclays Bank	(6,025)
(16,080)	Pennon Group Plc	Credit Suisse	568
(15,170)	Persimmon Plc	Bank of America Merrill Lynch	(18,209)
(16,750)	Persimmon Plc	Barclays Bank	(12,539)
(6,750)	Persimmon Plc	Goldam Sachs	(9,948)
77,050	Phoenix Group Holdings Plc	Bank of America Merrill Lynch	23,966
22,100	Phoenix Group Holdings Plc	Barclays Bank	9,812
54,150	Phoenix Group Holdings Plc	Goldam Sachs	16,843
(4,680)	Prudential Plc	Barclays Bank	(4,681)
(112,225)	Prudential Plc	Credit Suisse	(22,451)
(93,520)	Prudential Plc	Goldam Sachs	(86,905)
3,893	Quilter Plc '144A'	Barclays Bank	259
71,699	Quilter Plc '144A'	HSBC	3,748
(70,714)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(241,858)
(2,600)	Reckitt Benckiser Group Plc	Barclays Bank	(6,074)
(25,579)	Reckitt Benckiser Group Plc	Credit Suisse	(64,707)
(34,047)	Reckitt Benckiser Group Plc	HSBC	(86,128)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
37,008	RELX Plc	Bank of America Merrill Lynch	10,799
50,870	RELX Plc	Barclays Bank	14,444
5,850	RELX Plc	Credit Suisse	2,227
52,590	RELX Plc	Goldam Sachs	20,702
31,324	RELX Plc	HSBC	10,860
7,470	RELX Plc	JP Morgan	1,131
(17,176)	Renishaw Plc	Bank of America Merrill Lynch	(16,337)
(158,522)	Renishaw Plc	Barclays Bank	(495,124)
(4,668)	Renishaw Plc	Citibank	(14,580)
(7,418)	Renishaw Plc	Credit Suisse	19,148
(2,016)	Renishaw Plc	Deutsche Bank	(937)
(28,515)	Renishaw Plc	Goldam Sachs	(24,152)
(33,158)	Renishaw Plc	HSBC	85,591
(11,470)	Renishaw Plc	JP Morgan	29,608
316,086	Rentokil Initial Plc	Barclays Bank	22,846
472,270	Rightmove Plc	Barclays Bank	(18,286)
351,178	Rightmove Plc	Citibank	(13,597)
186,637	Rightmove Plc	Credit Suisse	87,681
784,354	Rightmove Plc	Goldam Sachs	342,167
421,464	Rightmove Plc	HSBC	198,002
589,461	Rightmove Plc	JP Morgan	276,927
30,730	Rio Tinto Plc	Bank of America Merrill Lynch	11,514
131,060	Rio Tinto Plc	Barclays Bank	47,363
47,874	Rio Tinto Plc	Credit Suisse	4,016
4,840	Rio Tinto Plc	Goldam Sachs	5,357
43,266	Rio Tinto Plc	HSBC	3,630
3,160	Rio Tinto Plc	JP Morgan	1,133
(163,043)	Rolls-Royce Holdings Plc	Barclays Bank	34,090
(12,478,098)	Rolls-Royce Holdings Plc	Barclays Bank	(16,105)
(3,731)	Rolls-Royce Holdings Plc	HSBC	2,880
(8,496,706)	Rolls-Royce Holdings Plc	HSBC	(10,966)
(6,713,207)	Rolls-Royce Holdings Plc 'C' (Pref)	Citibank	(8,664)
(184,640)	Royal Bank of Scotland Group Plc	Bank of America Merrill Lynch	(5,719)
(423,560)	Royal Bank of Scotland Group Plc	Barclays Bank	(12,027)
(270,929)	Royal Bank of Scotland Group Plc	Credit Suisse	(49,304)
(1,713,094)	Royal Bank of Scotland Group Plc	HSBC	(311,752)
283,681	Royal Dutch Shell Plc 'A'	Bank of America Merrill Lynch	(283,242)
145,240	Royal Dutch Shell Plc 'A'	Barclays Bank	(96,539)
6,268	Royal Dutch Shell Plc 'A'	Citibank	(4,166)
60,200	Royal Dutch Shell Plc 'A'	Credit Suisse	(86,244)
52,710	Royal Dutch Shell Plc 'A'	Goldam Sachs	(53,064)
72,521	Royal Dutch Shell Plc 'A'	HSBC	(103,895)
(513,850)	RSA Insurance Group Plc	Barclays Bank	(67,646)
(283,519)	RSA Insurance Group Plc	Credit Suisse	(32,201)
(117,020)	RSA Insurance Group Plc	Goldam Sachs	(27,790)
(799,298)	RSA Insurance Group Plc	HSBC	(90,782)
300,440	Sage Group Plc/The	Bank of America Merrill Lynch	71,348
554,220	Sage Group Plc/The	Barclays Bank	160,228
90,777	Sage Group Plc/The	Citibank	26,244
115,106	Sage Group Plc/The	Credit Suisse	32,981
124,680	Sage Group Plc/The	Goldam Sachs	29,609
228,874	Sage Group Plc/The	HSBC	65,578
144,335	Sage Group Plc/The	JP Morgan	41,356
21,970	Schroders Plc	Goldam Sachs	15,312
109,468	Schroders Plc	HSBC	89,010
27,250	Schroders Plc	JP Morgan	22,157
8,685	Severn Trent Plc	Bank of America Merrill Lynch	(6,053)
3,425	Severn Trent Plc	Credit Suisse	2,122
14,470	Severn Trent Plc	Goldam Sachs	(10,085)
530	Severn Trent Plc	HSBC	328
(68)	Signature Aviation Plc	Bank of America Merrill Lynch	52
(2)	Signature Aviation Plc	HSBC	3
(224)	Signature Aviation Plc	JP Morgan	167
154,141	Smith & Nephew Plc	Bank of America Merrill Lynch	171,090
172,080	Smith & Nephew Plc	Barclays Bank	85,507
120,876	Smith & Nephew Plc	Citibank	60,063
4,922	Smith & Nephew Plc	Credit Suisse	5,717
91,910	Smith & Nephew Plc	Goldam Sachs	102,016
(66,820)	Smiths Group Plc	Bank of America Merrill Lynch	(35,359)
(217,750)	Smiths Group Plc	Barclays Bank	(94,148)
(43,100)	Smiths Group Plc	Goldam Sachs	(22,144)
(315,850)	Smiths Group Plc	HSBC	(67,263)
(9,673)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(63,671)
(94,328)	Spirax-Sarco Engineering Plc	Barclays Bank	(420,019)
(1,578)	Spirax-Sarco Engineering Plc	Credit Suisse	(10,081)
(17,260)	Spirax-Sarco Engineering Plc	Goldam Sachs	(113,611)
(16,930)	Spirax-Sarco Engineering Plc	HSBC	(108,161)
(19,725)	SSE Plc	Bank of America Merrill Lynch	127
(402,400)	SSE Plc	Barclays Bank	23,371
(86,630)	SSE Plc	Credit Suisse	(65,408)
(101,068)	SSE Plc	Goldam Sachs	652
(116,900)	SSE Plc	HSBC	(88,263)
(72,490)	St James's Place Plc	Bank of America Merrill Lynch	(22,878)
(875,929)	St James's Place Plc	Barclays Bank	(582,217)
(104,180)	St James's Place Plc	HSBC	(32,270)
(114,600)	Standard Chartered Plc	Barclays Bank	(14,495)
(39,800)	Standard Chartered Plc	Goldam Sachs	1,644
(229,366)	Standard Life Aberdeen Plc	Bank of America Merrill Lynch	(17,466)
(432,460)	Standard Life Aberdeen Plc	Barclays Bank	(32,931)
394,384	Tate & Lyle Plc	Bank of America Merrill Lynch	88,568
669,640	Tate & Lyle Plc	Barclays Bank	231,625
316,130	Tate & Lyle Plc	Citibank	109,348
21,920	Tate & Lyle Plc	Credit Suisse	3,452
38,600	Tate & Lyle Plc	Goldam Sachs	11,539
36,256	Tate & Lyle Plc	HSBC	5,709
60,175	Tate & Lyle Plc	JP Morgan	9,475
(322,438)	Taylor Wimpey Plc	Barclays Bank	(832)
(2,085,828)	Taylor Wimpey Plc	HSBC	(187,099)
(129,930)	Tesco Plc	Bank of America Merrill Lynch	4,863
(241,260)	Tesco Plc	Barclays Bank	5,294
(31,670)	Travis Perkins Plc	Bank of America Merrill Lynch	(26,160)
(65,606)	Travis Perkins Plc	Barclays Bank	(43,184)
(19,020)	Travis Perkins Plc	Goldam Sachs	(15,711)
(37,610)	TUI AG	Bank of America Merrill Lynch	(971)
(90,824)	TUI AG	Barclays Bank	13,481
(95,806)	TUI AG	Credit Suisse	(36,477)
(67,140)	TUI AG	Goldam Sachs	(1,733)
60,318	Unilever Plc	Bank of America Merrill Lynch	9,342
276,540	Unilever Plc	Barclays Bank	226,642
5,539	Unilever Plc	Citibank	4,540
44,067	Unilever Plc	Credit Suisse	(54,031)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
3,150	Unilever Plc	Goldam Sachs	2,569
36,016	Unilever Plc	HSBC	(44,160)
6,585	Unilever Plc	JP Morgan	(8,074)
18,090	United Utilities Group Plc	Barclays Bank	1,027
41,790	United Utilities Group Plc	Citibank	2,373
34,665	United Utilities Group Plc	Credit Suisse	14,854
107,445	United Utilities Group Plc	Deutsche Bank	(15,809)
166,215	United Utilities Group Plc	Goldam Sachs	(26,374)
(889,058)	Virgin Money UK Plc	HSBC	(388,416)
502,090	Vodafone Group Plc	Bank of America Merrill Lynch	(8,295)
2,177,310	Vodafone Group Plc	Barclays Bank	(91,611)
455,570	Vodafone Group Plc	Goldam Sachs	(7,526)
(282,291)	Weir Group Plc/The	Bank of America Merrill Lynch	43,721
(414,219)	Weir Group Plc/The	Barclays Bank	(96,230)
(65,814)	Weir Group Plc/The	Citibank	(15,290)
(191,800)	Weir Group Plc/The	Credit Suisse	225,268
(37,890)	Weir Group Plc/The	Goldam Sachs	5,868
(146,794)	Weir Group Plc/The	HSBC	172,408
(14,996)	Weir Group Plc/The	JP Morgan	17,613
(12,840)	Whitbread Plc	Bank of America Merrill Lynch	(44,211)
(44,104)	Whitbread Plc	Barclays Bank	(97,907)
(3,650)	Whitbread Plc	Credit Suisse	(18,938)
(2,980)	Whitbread Plc	Goldam Sachs	(10,000)
(76,629)	Whitbread Plc	HSBC	(397,583)
365,893	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	13,695
1,357,090	Wm Morrison Supermarkets Plc	Barclays Bank	(14,012)
291,552	Wm Morrison Supermarkets Plc	Citibank	(3,010)
233,870	Wm Morrison Supermarkets Plc	Credit Suisse	1,056
430,180	Wm Morrison Supermarkets Plc	Goldam Sachs	16,101
3,586,185	Wm Morrison Supermarkets Plc	HSBC	16,200
305,210	WPP Plc	Barclays Bank	63,027
			(3,008,602)
	United States		
(88,811)	2U Inc	Bank of America Merrill Lynch	(170,517)
(479,000)	2U Inc	Barclays Bank	(584,380)
(5,229)	2U Inc	Citibank	(6,379)
(34,272)	2U Inc	Credit Suisse	(113,440)
(89,160)	2U Inc	Goldam Sachs	(171,187)
(63,629)	2U Inc	HSBC	(210,612)
(4,287)	3M Co	Bank of America Merrill Lynch	6,578
(41,790)	3M Co	Barclays Bank	(84,834)
(1,746)	3M Co	Credit Suisse	6,146
(13,630)	3M Co	HSBC	47,978
(3,480)	Abbott Laboratories - CDI	Bank of America Merrill Lynch	(3,702)
(49,900)	Abbott Laboratories - CDI	Barclays Bank	(63,373)
(14,030)	Abbott Laboratories - CDI	HSBC	(17,818)
66,264	AbbVie Inc	Bank of America Merrill Lynch	(55,662)
73,800	AbbVie Inc	Barclays Bank	128,412
3,120	AbbVie Inc	HSBC	8,050
4,478	AbbVie Inc	JP Morgan	11,553
(1,090)	Abiomed Inc	Bank of America Merrill Lynch	25,708
(11,210)	Abiomed Inc	Barclays Bank	(197,800)
(29)	Abiomed Inc	Credit Suisse	579
(4,470)	Abiomed Inc	Goldam Sachs	38,524
(410)	Abiomed Inc	HSBC	8,190
(16,866)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	(15,179)
(105,170)	Acadia Healthcare Co Inc	Barclays Bank	(4,207)
(19,371)	Acadia Healthcare Co Inc	Citibank	(775)
(91,579)	Acadia Healthcare Co Inc	Credit Suisse	(152,021)
(10,470)	Acadia Healthcare Co Inc	Goldam Sachs	(9,423)
(28,878)	Acadia Healthcare Co Inc	JP Morgan	(47,937)
4,512	Accenture Plc 'A'	Bank of America Merrill Lynch	18,905
17,590	Accenture Plc 'A'	Barclays Bank	76,341
870	Accenture Plc 'A'	Citibank	3,776
4,460	Accenture Plc 'A'	Goldam Sachs	18,687
4,738	Accenture Plc 'A'	HSBC	53,539
(6,940)	Activision Blizzard Inc	Bank of America Merrill Lynch	(10,479)
(102,530)	Activision Blizzard Inc	Barclays Bank	(195,832)
(10,400)	Activision Blizzard Inc	HSBC	(6,760)
(656)	Activision Blizzard Inc	JP Morgan	(426)
21,610	Acuity Brands Inc	Bank of America Merrill Lynch	91,903
19,120	Acuity Brands Inc	Barclays Bank	102,101
12,033	Acuity Brands Inc	Credit Suisse	55,160
3,660	Acuity Brands Inc	HSBC	16,726
4,644	Acuity Brands Inc	JP Morgan	21,223
(57,185)	Adaptive Biotechnologies Corp	Bank of America Merrill Lynch	60,044
(99,161)	Adaptive Biotechnologies Corp	Barclays Bank	117,010
(17,869)	Adaptive Biotechnologies Corp	Credit Suisse	2,323
(79,008)	Adaptive Biotechnologies Corp	HSBC	10,271
6,575	Adobe Inc	Bank of America Merrill Lynch	74,823
31,190	Adobe Inc	Barclays Bank	298,800
1,280	Adobe Inc	Credit Suisse	21,018
3,090	Adobe Inc	Goldam Sachs	35,164
1,293	Adobe Inc	HSBC	21,231
1,830	Adobe Inc	JP Morgan	21,264
(82,407)	ADT Inc	Citibank	(56,861)
(184,875)	ADT Inc	Credit Suisse	(264,371)
(123,850)	ADT Inc	HSBC	(177,106)
(94,040)	ADT Inc	JP Morgan	(134,477)
18,310	Advance Auto Parts Inc	Barclays Bank	7,324
(41,240)	Advanced Micro Devices Inc	Barclays Bank	(4,124)
(3,550)	Advanced Micro Devices Inc	HSBC	(10,508)
(181,454)	Advanced Micro Devices Inc	JP Morgan	(537,104)
(7,640)	Aecom	Bank of America Merrill Lynch	(3,820)
(4,550)	Aecom	Barclays Bank	(4,687)
(83,890)	Aecom	Goldam Sachs	(44,413)
(2,720)	Aecom	HSBC	(3,400)
6,970	AerCap Holdings NV	Barclays Bank	11,640
14,818	AerCap Holdings NV	JP Morgan	22,243
169,119	AES Corp/VA	Bank of America Merrill Lynch	62,574
15,960	AES Corp/VA	Barclays Bank	(160)
95,968	AES Corp/VA	Credit Suisse	113,242
178,250	AES Corp/VA	Goldam Sachs	65,488
19,933	AES Corp/VA	JP Morgan	15,418
(25,378)	Affiliated Managers Group Inc	Barclays Bank	(19,795)
17,290	Aflac Inc	Bank of America Merrill Lynch	9,842
6,650	Aflac Inc	Barclays Bank	5,985
162,811	Aflac Inc	Citibank	146,530
22,507	Aflac Inc	HSBC	16,880

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
19,878	Aflac Inc	JP Morgan	14,909
9,973	AGCO Corp	Bank of America Merrill Lynch	(16,256)
3,360	AGCO Corp	Barclays Bank	(4,066)
5,623	AGCO Corp	Citibank	(6,804)
3,793	AGCO Corp	Credit Suisse	(5,007)
40,820	AGCO Corp	Goldam Sachs	(66,537)
21,921	AGCO Corp	HSBC	(28,936)
8,550	AGCO Corp	JP Morgan	(11,286)
17,712	Agilent Technologies Inc	Bank of America Merrill Lynch	46,051
18,380	Agilent Technologies Inc	Barclays Bank	31,981
2,270	Agilent Technologies Inc	Citibank	3,950
14,931	Agilent Technologies Inc	Credit Suisse	63,009
30,300	Agilent Technologies Inc	Goldam Sachs	78,780
5,527	Agilent Technologies Inc	HSBC	22,846
(71,111)	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	(228,266)
(76,010)	Agios Pharmaceuticals Inc	Barclays Bank	(118,576)
(36,007)	Agios Pharmaceuticals Inc	Citibank	(56,171)
(45,873)	Agios Pharmaceuticals Inc	Credit Suisse	(244,503)
(36,680)	Agios Pharmaceuticals Inc	Goldam Sachs	(117,743)
(14,069)	Agios Pharmaceuticals Inc	HSBC	(74,988)
(52,601)	Agios Pharmaceuticals Inc	JP Morgan	(280,363)
112,860	AGNC Investment Corp (Reit)	Goldam Sachs	(6,207)
283,798	AGNC Investment Corp (Reit)	HSBC	(4,257)
(24,500)	Agnico Eagle Mines Ltd	Bank of America Merrill Lynch	735
(16,476)	Agnico Eagle Mines Ltd	Credit Suisse	(15,487)
(77,253)	Agnico Eagle Mines Ltd	HSBC	(72,618)
(68,760)	Air Lease Corp	Barclays Bank	(33,692)
5,720	Air Products & Chemicals Inc	Barclays Bank	(4,290)
70,987	Akamai Technologies Inc	Bank of America Merrill Lynch	(44,012)
25,100	Akamai Technologies Inc	Barclays Bank	(22,088)
34,591	Akamai Technologies Inc	Citibank	(30,440)
30,461	Akamai Technologies Inc	Credit Suisse	77,980
22,590	Akamai Technologies Inc	Goldam Sachs	(14,006)
44,561	Akamai Technologies Inc	HSBC	114,076
19,766	Akamai Technologies Inc	JP Morgan	38,843
(37,038)	Alaska Air Group Inc	Bank of America Merrill Lynch	33,247
(2,640)	Alaska Air Group Inc	Barclays Bank	(1,848)
(13,958)	Alaska Air Group Inc	Credit Suisse	23,868
(9,320)	Alaska Air Group Inc	Goldam Sachs	8,574
(13,276)	Alaska Air Group Inc	HSBC	22,702
(17,027)	Alaska Air Group Inc	JP Morgan	29,116
(8,930)	Albemarle Corp	Barclays Bank	(5,269)
(43,445)	Albemarle Corp	Citibank	(25,633)
(31,320)	Albemarle Corp	Goldam Sachs	20,358
(20,332)	Albemarle Corp	HSBC	50,627
(11,502)	Albemarle Corp	JP Morgan	28,640
10,090	Alcoa Corp	Citibank	(3,632)
9,350	Alcoa Corp	HSBC	(11,589)
11,630	Alcoa Corp	JP Morgan	(27,098)
1,890	Alexion Pharmaceuticals Inc	Bank of America Merrill Lynch	11,359
76,490	Alexion Pharmaceuticals Inc	Barclays Bank	256,241
2,260	Alexion Pharmaceuticals Inc	Citibank	7,571
9,160	Alexion Pharmaceuticals Inc	Goldam Sachs	55,052
2,540	Alexion Pharmaceuticals Inc	HSBC	9,119
(1,150)	Align Technology Inc	Bank of America Merrill Lynch	(15,341)
(8,030)	Align Technology Inc	Barclays Bank	(22,966)
(1,650)	Align Technology Inc	Goldam Sachs	(22,011)
(980)	Align Technology Inc	HSBC	(16,993)
29,110	Alkermes Plc	Bank of America Merrill Lynch	7,077
164,580	Alkermes Plc	Barclays Bank	21,395
70,020	Alkermes Plc	Goldam Sachs	20,681
64,710	Alkermes Plc	HSBC	66,651
9,840	Alkermes Plc	JP Morgan	9,380
(600)	Alleghany Corp	Bank of America Merrill Lynch	(9,170)
(2,910)	Alleghany Corp	Barclays Bank	(6,140)
(650)	Alleghany Corp	Goldam Sachs	(13,969)
(433)	Alleghany Corp	HSBC	(7,028)
(15,280)	Allegion Plc	Barclays Bank	(23,378)
(10,230)	Allegion Plc	Goldam Sachs	(18,184)
(34,330)	Allergan Plc	Barclays Bank	(41,539)
(8,020)	Allergan Plc	Goldam Sachs	(7,341)
37,960	Alliance Data Systems Corp	Barclays Bank	69,846
3,340	Alliance Data Systems Corp	Credit Suisse	(3,777)
18,750	Alliance Data Systems Corp	Goldam Sachs	52,500
2,490	Alliance Data Systems Corp	JP Morgan	6,276
104,280	Alliant Energy Corp	Barclays Bank	(29,198)
8,410	Alliant Energy Corp	Citibank	(2,355)
4,220	Alliant Energy Corp	Credit Suisse	6,035
22,570	Alliant Energy Corp	Goldam Sachs	4,296
10,140	Alliant Energy Corp	HSBC	14,500
117,333	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	264,284
62,380	Allison Transmission Holdings Inc	Barclays Bank	86,708
89,065	Allison Transmission Holdings Inc	Citibank	123,800
54,934	Allison Transmission Holdings Inc	Credit Suisse	111,398
123,700	Allison Transmission Holdings Inc	Goldam Sachs	274,614
115,599	Allison Transmission Holdings Inc	HSBC	218,482
59,056	Allison Transmission Holdings Inc	JP Morgan	111,616
51,262	Allstate Corp/The	Bank of America Merrill Lynch	48,719
38,370	Allstate Corp/The	Barclays Bank	77,507
3,079	Allstate Corp/The	Citibank	6,220
2,990	Allstate Corp/The	Credit Suisse	11,571
4,050	Allstate Corp/The	Goldam Sachs	6,213
5,360	Allstate Corp/The	HSBC	20,743
29,416	Allstate Corp/The	JP Morgan	113,840
281,167	Ally Financial Inc	Bank of America Merrill Lynch	345,583
50,770	Ally Financial Inc	Barclays Bank	(6,600)
15,267	Ally Financial Inc	Citibank	(1,985)
171,118	Ally Financial Inc	Credit Suisse	92,404
117,170	Ally Financial Inc	Goldam Sachs	144,119
86,108	Ally Financial Inc	HSBC	46,498
15,901	Ally Financial Inc	JP Morgan	8,587
(18,660)	Alnylam Pharmaceuticals Inc	Barclays Bank	(211,045)
(38,801)	Alnylam Pharmaceuticals Inc	Citibank	(438,839)
(39,441)	Alnylam Pharmaceuticals Inc	Credit Suisse	(993,519)
(8,150)	Alnylam Pharmaceuticals Inc	Goldam Sachs	(213,286)
1,290	Alphabet Inc - CDI	Bank of America Merrill Lynch	(26,422)
8,760	Alphabet Inc - CDI	Barclays Bank	127,283
220	Alphabet Inc - CDI	Credit Suisse	2,791
1,430	Alphabet Inc - CDI	Goldam Sachs	(27,698)
1,488	Alphabet Inc - CDI	HSBC	(1,190)
130	Alphabet Inc - CDI	JP Morgan	1,275

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(38,030)	Alteryx Inc 'A'	Barclays Bank	(248,336)
(3,350)	Alteryx Inc 'A'	Goldam Sachs	(48,475)
(14,710)	Altice USA Inc 'A'	Barclays Bank	5,296
(43,343)	Altria Group Inc	Bank of America Merrill Lynch	(77,896)
(29,420)	Altria Group Inc	Barclays Bank	(19,711)
(12,359)	Altria Group Inc	Credit Suisse	(40,290)
570	Amazon.com Inc - CDI	Barclays Bank	42,089
100	Amazon.com Inc - CDI	Credit Suisse	3,368
310	Amazon.com Inc - CDI	Goldam Sachs	24,822
710	Amazon.com Inc - CDI	HSBC	23,913
92,766	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(101,298)
76,291	AMC Networks Inc 'A'	Barclays Bank	(93,075)
26,738	AMC Networks Inc 'A'	Citibank	(32,620)
27,083	AMC Networks Inc 'A'	Credit Suisse	(76,103)
3,450	AMC Networks Inc 'A'	Goldam Sachs	(3,623)
99,223	AMC Networks Inc 'A'	JP Morgan	(278,817)
34,300	Amdocs Ltd	Bank of America Merrill Lynch	13,034
17,340	Amdocs Ltd	Barclays Bank	10,577
17,130	Amdocs Ltd	Citibank	10,449
50,248	Amdocs Ltd	Credit Suisse	91,695
90,616	Amdocs Ltd	Goldam Sachs	34,434
63,398	Amdocs Ltd	HSBC	122,992
(9,137)	AMERCO	Bank of America Merrill Lynch	45,176
(3,810)	AMERCO	Barclays Bank	(13,335)
(3,307)	AMERCO	Citibank	(11,575)
(5,192)	AMERCO	Credit Suisse	119,935
(889)	AMERCO	JP Morgan	20,536
23,750	Ameren Corp	Bank of America Merrill Lynch	(51,300)
34,730	Ameren Corp	Barclays Bank	(17,018)
5,249	Ameren Corp	Citibank	(2,572)
32,521	Ameren Corp	Credit Suisse	19,533
16,650	Ameren Corp	Goldam Sachs	(31,669)
9,240	Ameren Corp	HSBC	6,006
36,637	Ameren Corp	JP Morgan	17,914
(56,920)	American Airlines Group Inc	Bank of America Merrill Lynch	(9,932)
(251,510)	American Airlines Group Inc	Barclays Bank	(108,149)
(5,710)	American Airlines Group Inc	Goldam Sachs	(1,428)
(29,500)	American Airlines Group Inc	HSBC	48,675
20,240	American Electric Power Co Inc	Bank of America Merrill Lynch	38,671
39,460	American Electric Power Co Inc	Barclays Bank	9,076
24,405	American Electric Power Co Inc	Credit Suisse	65,893
5,180	American Electric Power Co Inc	Goldam Sachs	11,448
19,269	American Electric Power Co Inc	HSBC	52,026
4,450	American Express Co	Bank of America Merrill Lynch	(178)
3,830	American Express Co	Barclays Bank	6,358
1,988	American Express Co	Citibank	3,300
40,666	American Express Co	Credit Suisse	(28,227)
1,940	American Express Co	Goldam Sachs	1,174
5,616	American Express Co	HSBC	(4,212)
1,640	American Express Co	JP Morgan	(39)
53,141	American Financial Group Inc/OH	Bank of America Merrill Lynch	97,504
50,452	American Financial Group Inc/OH	Barclays Bank	151,861
13,301	American Financial Group Inc/OH	Citibank	40,036
25,232	American Financial Group Inc/OH	Credit Suisse	(1,262)
7,615	American Financial Group Inc/OH	JP Morgan	(381)
(86,590)	American International Group Inc	Barclays Bank	24,245
(45,258)	American International Group Inc	Citibank	12,672
(14,588)	American International Group Inc	Credit Suisse	42,159
(50,880)	American International Group Inc	JP Morgan	147,043
4,374	Ameriprise Financial Inc	Bank of America Merrill Lynch	17,758
14,780	Ameriprise Financial Inc	Barclays Bank	65,919
21,898	Ameriprise Financial Inc	Citibank	97,665
13,740	Ameriprise Financial Inc	Goldam Sachs	55,784
13,615	Ameriprise Financial Inc	JP Morgan	77,469
13,180	AmerisourceBergen Corp	Bank of America Merrill Lynch	13,723
57,590	AmerisourceBergen Corp	Barclays Bank	(101,934)
3,310	AmerisourceBergen Corp	Citibank	(5,859)
12,590	AmerisourceBergen Corp	Goldam Sachs	14,982
33,140	AmerisourceBergen Corp	HSBC	80,199
18,601	Ametek Inc	Bank of America Merrill Lynch	13,207
7,800	Ametek Inc	Citibank	7,644
12,365	Ametek Inc	Credit Suisse	28,934
19,756	Ametek Inc	JP Morgan	46,229
83,820	AMETEK Inc	Barclays Bank	82,144
28,910	AMETEK Inc	Goldam Sachs	20,526
3,840	Amgen Inc	Bank of America Merrill Lynch	49,140
13,385	Amgen Inc	Citibank	56,619
14,996	Amgen Inc	Credit Suisse	207,845
3,950	Amgen Inc	Goldam Sachs	55,734
26,264	Amgen Inc	JP Morgan	364,019
(84)	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	(50)
(54,800)	Amphenol Corp 'A'	Barclays Bank	(103,572)
(3,106)	Amphenol Corp 'A'	Citibank	(5,870)
(6,330)	Amphenol Corp 'A'	Credit Suisse	(5,887)
(24,510)	Amphenol Corp 'A'	Goldam Sachs	(33,892)
(5,370)	Amphenol Corp 'A'	HSBC	(4,994)
(24,209)	Amphenol Corp 'A'	JP Morgan	(22,514)
(2,640)	Analog Devices Inc	Barclays Bank	(6,442)
(49,110)	Anaplan Inc	Barclays Bank	(28,484)
(270)	Anaplan Inc	HSBC	(1,642)
(107,470)	Annaly Capital Management Inc (Reit)	Barclays Bank	(6,986)
(117,800)	Annaly Capital Management Inc (Reit)	HSBC	(17,081)
10,870	ANSYS Inc	Goldam Sachs	221,096
(411,153)	Antero Midstream Corp	Bank of America Merrill Lynch	256,971
(88,920)	Antero Midstream Corp	Citibank	9,337
(39,020)	Antero Midstream Corp	Credit Suisse	30,057
(116,500)	Antero Midstream Corp	HSBC	167,177
(288,940)	Antero Midstream Corp	JP Morgan	33,939
(91,909)	Antero Resources Corp	Bank of America Merrill Lynch	17,922
(969,810)	Antero Resources Corp	Barclays Bank	111,528
(61,740)	Antero Resources Corp	Credit Suisse	49,701
(113,600)	Antero Resources Corp	Goldam Sachs	22,152
(295,160)	Antero Resources Corp	HSBC	237,604
13,760	Anthem Inc	Barclays Bank	(34,262)
2,570	Anthem Inc	Goldam Sachs	(21,794)
(25,300)	Aon Plc	Barclays Bank	(100,441)

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(10,813)	Aon Plc	Citibank	(42,928)
(5,430)	Aon Plc	Goldam Sachs	(26,281)
(3,850)	Aon Plc	HSBC	(34,573)
(1,140)	Aon Plc	JP Morgan	(10,237)
(151,520)	Apache Corp	Barclays Bank	98,488
1	Apartment Investment & Management Co 'A' (Reit)[π]	Bank of America Merrill Lynch	—
9,295	Apergy Corp	Bank of America Merrill Lynch	2,417
7,040	Apergy Corp	Barclays Bank	(2,042)
17,600	Apergy Corp	Citibank	(5,104)
8,629	Apergy Corp	Credit Suisse	(12,081)
6,702	Apergy Corp	JP Morgan	(9,383)
(13,210)	Apple Inc	Barclays Bank	(75,429)
14,681	Applied Materials Inc	Bank of America Merrill Lynch	(31,509)
78,610	Applied Materials Inc	Barclays Bank	166,653
32,770	Applied Materials Inc	HSBC	66,523
5,650	Applied Materials Inc	JP Morgan	11,470
8,220	AptarGroup Inc	Barclays Bank	21,536
(50,200)	Aptiv Plc	Barclays Bank	(124,998)
(8,621)	Aptiv Plc	Citibank	(21,466)
(51,590)	Aptiv Plc	Goldam Sachs	(90,152)
(22,654)	Aptiv Plc	HSBC	66,150
(4,564)	Aptiv Plc	JP Morgan	13,327
(55,944)	Aqua America Inc	Bank of America Merrill Lynch	(41,385)
(302,360)	Aqua America Inc	Barclays Bank	(314,454)
(98,830)	Aqua America Inc	Credit Suisse	(84,994)
(10,260)	Aqua America Inc	Goldam Sachs	(7,798)
(19,807)	Aqua America Inc	JP Morgan	(17,034)
(11,930)	Aramark	Bank of America Merrill Lynch	(2,744)
(128,350)	Aramark	Barclays Bank	(102,680)
(9,160)	Aramark	Credit Suisse	(8,244)
(6,900)	Aramark	Goldam Sachs	(1,587)
(6,730)	Aramark	HSBC	(6,057)
(37,620)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	(2,677)
(262,140)	Archer-Daniels-Midland Co	Barclays Bank	(31,457)
(111,973)	Arconic Inc	Bank of America Merrill Lynch	(34,712)
(5,440)	Arconic Inc	Barclays Bank	(3,373)
(5,460)	Arconic Inc	Goldam Sachs	(1,693)
(4,620)	Arconic Inc	HSBC	(10,164)
(39,688)	Arconic Inc	JP Morgan	(87,314)
(8,924)	Arista Networks Inc	Bank of America Merrill Lynch	(23,143)
(11,620)	Arista Networks Inc	Barclays Bank	(11,271)
(8,289)	Arista Networks Inc	HSBC	(23,624)
(6,238)	Arista Networks Inc	JP Morgan	(17,778)
17,849	Armstrong World Industries Inc	Bank of America Merrill Lynch	(54,796)
7,350	Armstrong World Industries Inc	Barclays Bank	18,302
4,648	Armstrong World Industries Inc	Credit Suisse	11,248
30,350	Armstrong World Industries Inc	Goldam Sachs	(93,175)
3,670	Arrow Electronics Inc	Barclays Bank	3,670
57,890	Arrow Electronics Inc	Goldam Sachs	14,771
3,030	Arrow Electronics Inc	JP Morgan	288
(60,295)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(85,071)
(63,960)	Arthur J Gallagher & Co	Barclays Bank	(108,092)
(16,923)	Arthur J Gallagher & Co	Credit Suisse	(38,584)
(42,410)	Arthur J Gallagher & Co	Goldam Sachs	(63,191)
(8,824)	Arthur J Gallagher & Co	HSBC	(20,119)
(20,992)	Arthur J Gallagher & Co	JP Morgan	(47,862)
2,150	Ashland Global Holdings Inc	Barclays Bank	(22)
24,880	Ashland Global Holdings Inc	Goldam Sachs	(168,438)
9,974	Ashland Global Holdings Inc	JP Morgan	(63,734)
34,500	Aspen Technology Inc	Bank of America Merrill Lynch	240,120
78,170	Aspen Technology Inc	Barclays Bank	461,203
6,367	Aspen Technology Inc	Credit Suisse	67,172
30,555	Aspen Technology Inc	Goldam Sachs	212,663
12,890	Aspen Technology Inc	HSBC	135,989
44,700	Associated Banc Corp	Bank of America Merrill Lynch	(559)
68,550	Associated Banc Corp	Barclays Bank	(7,883)
42,110	Associated Banc Corp	Goldam Sachs	(2,737)
88,279	Associated Banc Corp	HSBC	(16,332)
(3,949)	Assurant Inc	Bank of America Merrill Lynch	(4,541)
(16,260)	Assurant Inc	Barclays Bank	(23,089)
26,661	Assured Guaranty Ltd	Bank of America Merrill Lynch	37,859
44,650	Assured Guaranty Ltd	Barclays Bank	46,883
31,889	Assured Guaranty Ltd	Citibank	33,483
30,090	Assured Guaranty Ltd	Credit Suisse	45,135
23,780	Assured Guaranty Ltd	Goldam Sachs	33,768
8,908	Assured Guaranty Ltd	HSBC	13,362
47,990	Assured Guaranty Ltd	JP Morgan	71,985
(52,119)	AT&T Inc	Bank of America Merrill Lynch	92,251
(107,160)	AT&T Inc	Barclays Bank	2,143
(58,999)	AT&T Inc	Citibank	1,180
(70,440)	AT&T Inc	Goldam Sachs	124,679
18,460	Athene Holding Ltd 'A'	Barclays Bank	16,060
4,462	Athene Holding Ltd 'A'	Citibank	3,882
32,249	Athene Holding Ltd 'A'	Credit Suisse	37,409
49,971	Athene Holding Ltd 'A'	JP Morgan	57,966
(31,820)	Atlassian Corp Plc 'A'	Barclays Bank	318
(3,608)	Atlassian Corp Plc 'A'	Citibank	36
(3,243)	Atlassian Corp Plc 'A'	Credit Suisse	(22,766)
(31,947)	Atlassian Corp Plc 'A'	JP Morgan	(224,268)
49,880	Atmos Energy Corp	Barclays Bank	2,993
1,590	Atmos Energy Corp	Goldam Sachs	61
6,330	Atmos Energy Corp	HSBC	380
1,220	Autodesk Inc	Bank of America Merrill Lynch	21,313
47,640	Autodesk Inc	Barclays Bank	581,684
80,001	Automatic Data Processing Inc	Bank of America Merrill Lynch	4,000
25,600	Automatic Data Processing Inc	Barclays Bank	40,192
15,155	Automatic Data Processing Inc	Citibank	23,793
20,044	Automatic Data Processing Inc	Credit Suisse	170,174
18,260	Automatic Data Processing Inc	Goldam Sachs	913
17,453	Automatic Data Processing Inc	HSBC	148,176
607	Automatic Data Processing Inc	JP Morgan	5,153
18,360	AutoNation Inc	Bank of America Merrill Lynch	(10,744)
41,094	AutoNation Inc	Barclays Bank	(2,466)
1,134	AutoZone Inc	Bank of America Merrill Lynch	12,678
8,070	AutoZone Inc	Barclays Bank	154,863
350	AutoZone Inc	Goldam Sachs	3,913
3,000	Avalara Inc	Barclays Bank	7,560

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
6,080	Avalara Inc	HSBC	47,971
(13,510)	Avangrid Inc	Bank of America Merrill Lynch	(4,074)
(91,040)	Avangrid Inc	Barclays Bank	(68,280)
(28,750)	Avangrid Inc	HSBC	(17,825)
(120,740)	Avantor Inc	Barclays Bank	14,489
(10,840)	Avantor Inc	HSBC	(29,051)
3,700	Avery Dennison Corp	Barclays Bank	5,217
14,853	Avery Dennison Corp	JP Morgan	(46,935)
(6)	Avista Corp	Bank of America Merrill Lynch	(3)
13,383	Avnet Inc	Bank of America Merrill Lynch	761
74,150	Avnet Inc	Barclays Bank	40,412
16,450	Avnet Inc	Citibank	8,965
33,730	Avnet Inc	Goldam Sachs	(2,361)
99,330	Avnet Inc	HSBC	(100,323)
15,180	Avnet Inc	JP Morgan	(15,332)
121,450	AXA Equitable Holdings Inc	Bank of America Merrill Lynch	134,809
35,600	AXA Equitable Holdings Inc	Barclays Bank	18,512
89,076	AXA Equitable Holdings Inc	Citibank	46,320
197,472	AXA Equitable Holdings Inc	HSBC	321,879
45,800	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	(25,112)
137,956	Axalta Coating Systems Ltd	Barclays Bank	93,810
15,430	Axalta Coating Systems Ltd	Citibank	10,492
21,640	Axalta Coating Systems Ltd	Credit Suisse	(33,542)
20,720	Axalta Coating Systems Ltd	HSBC	(32,116)
38,600	Axalta Coating Systems Ltd	JP Morgan	(59,830)
1,352	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	460
9,364	Axis Capital Holdings Ltd	Credit Suisse	(11,611)
17,280	Axis Capital Holdings Ltd	Goldam Sachs	5,875
(156,028)	Baker Hughes Co	Bank of America Merrill Lynch	34,326
(56,820)	Baker Hughes Co	Barclays Bank	(2,841)
(14,580)	Baker Hughes Co	HSBC	(3,208)
(23,833)	Ball Corp	Bank of America Merrill Lynch	(9,772)
(80,300)	Ball Corp	Barclays Bank	(22,484)
(35,970)	Ball Corp	Citibank	(10,072)
(13,940)	Ball Corp	Goldam Sachs	(5,715)
(2,690)	Ball Corp	HSBC	(3,658)
12,837	Bank of Hawaii Corp	Bank of America Merrill Lynch	19,512
8,037	Bank of Hawaii Corp	Credit Suisse	7,314
15,068	Bank of Hawaii Corp	JP Morgan	13,712
9,940	Bank of New York Mellon Corp/The	Barclays Bank	(298)
6,660	Bank of New York Mellon Corp/The	Credit Suisse	2,162
4,750	Bank of New York Mellon Corp/The	HSBC	1,277
(121,184)	Bank OZK	Bank of America Merrill Lynch	(115,125)
(171,224)	Bank OZK	Goldam Sachs	(162,663)
(17,184)	Bank OZK	JP Morgan	(3,952)
193,695	BankUnited Inc	Barclays Bank	34,865
9,280	BankUnited Inc	Citibank	1,670
12,800	BankUnited Inc	Credit Suisse	1,554
89,843	BankUnited Inc	HSBC	(35,937)
(205,927)	Barrick Gold Corp	Bank of America Merrill Lynch	(17,122)
(49,660)	Barrick Gold Corp	Barclays Bank	(9,932)
(76,503)	Barrick Gold Corp	Citibank	(15,301)
(30,300)	Barrick Gold Corp	Credit Suisse	(9,696)
(198,750)	Barrick Gold Corp	Goldam Sachs	(23,850)
(47,470)	Barrick Gold Corp	HSBC	(15,190)
(6,893)	Barrick Gold Corp	JP Morgan	(2,206)
(29,570)	Bausch Health Cos Inc	Bank of America Merrill Lynch	3,548
(48,290)	Bausch Health Cos Inc	Barclays Bank	(37,666)
(8,060)	Bausch Health Cos Inc	Credit Suisse	(17,410)
(58,152)	Bausch Health Cos Inc	HSBC	(125,608)
23,866	Baxter International Inc	Bank of America Merrill Lynch	15,752
5,020	Baxter International Inc	Barclays Bank	402
7,214	Baxter International Inc	HSBC	19,877
11,071	Baxter International Inc	JP Morgan	39,745
(14,820)	BB&T Corp	Bank of America Merrill Lynch	(3,705)
(85,560)	BB&T Corp	Barclays Bank	(16,256)
(3,430)	BB&T Corp	Citibank	(652)
(46,900)	BB&T Corp	Goldam Sachs	(11,725)
(35,840)	BB&T Corp	HSBC	2,867
(16,644)	BB&T Corp	JP Morgan	1,332
(30,576)	Becton Dickinson and Co	Bank of America Merrill Lynch	(320,960)
(9,410)	Becton Dickinson and Co	Barclays Bank	(83,373)
(38,515)	Becton Dickinson and Co	Citibank	(341,243)
(971)	Becton Dickinson and Co	Credit Suisse	(13,555)
(160)	Becton Dickinson and Co	Goldam Sachs	(1,672)
(1,620)	Becton Dickinson and Co	HSBC	(22,615)
(20,507)	BeiGene Ltd ADR	Bank of America Merrill Lynch	(115,044)
(8,003)	BeiGene Ltd ADR	Credit Suisse	(35,373)
3,150	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	1,607
10,300	Berkshire Hathaway Inc 'B'	Barclays Bank	23,587
880	Berkshire Hathaway Inc 'B'	Credit Suisse	936
8,690	Berkshire Hathaway Inc 'B'	Goldam Sachs	4,432
15,760	Berry Global Group Inc	Barclays Bank	26,004
75,496	Best Buy Co Inc	Bank of America Merrill Lynch	289,150
54,630	Best Buy Co Inc	Barclays Bank	452,336
53,024	Best Buy Co Inc	Credit Suisse	222,531
23,190	Best Buy Co Inc	Goldam Sachs	88,818
12,730	Best Buy Co Inc	HSBC	51,811
2,200	Best Buy Co Inc	JP Morgan	11,929
(14,800)	Beyond Meat Inc	Credit Suisse	(67,643)
(76,900)	Beyond Meat Inc	Goldam Sachs	(189,943)
(20,150)	Beyond Meat Inc	HSBC	(67,100)
(20,000)	Beyond Meat Inc	JP Morgan	(115,344)
(158,530)	BGC Partners Inc 'A'	Barclays Bank	(20,609)
(35,700)	BGC Partners Inc 'A'	Goldam Sachs	(11,424)
(121,549)	BGC Partners Inc 'A'	HSBC	(19,448)
(39,084)	BGC Partners Inc 'A'	JP Morgan	(6,253)
23,894	Biogen Inc	Bank of America Merrill Lynch	466,411
18,060	Biogen Inc	Barclays Bank	48,943
18,277	Biogen Inc	Citibank	49,531
14,247	Biogen Inc	Credit Suisse	121,669
1,770	Biogen Inc	Goldam Sachs	34,550
30,718	Biogen Inc	HSBC	262,332
(745)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(4,008)
(4,160)	BioMarin Pharmaceutical Inc	Barclays Bank	(11,024)
(23,046)	BioMarin Pharmaceutical Inc	Credit Suisse	(104,168)
(5,790)	BioMarin Pharmaceutical Inc	Goldam Sachs	(31,150)
2,080	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	35,818
12,310	Bio-Rad Laboratories Inc 'A'	Barclays Bank	134,548
1,230	Bio-Rad Laboratories Inc 'A'	Credit Suisse	19,202
4,560	Bio-Rad Laboratories Inc 'A'	Goldam Sachs	72,849

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,480	Bio-Rad Laboratories Inc 'A'	JP Morgan	30,577
(17,484)	Bio-Techne Corp	Bank of America Merrill Lynch	(145,901)
(6,120)	Bio-Techne Corp	Barclays Bank	(35,190)
(2,605)	Bio-Techne Corp	Citibank	(14,979)
(4,626)	Bio-Techne Corp	Credit Suisse	(83,361)
(12,080)	Bio-Techne Corp	Goldam Sachs	(98,306)
(2,192)	Bio-Techne Corp	HSBC	(39,500)
(5,461)	Bio-Techne Corp	JP Morgan	(98,407)
3,700	Black Knight Inc	Barclays Bank	7,511
2,610	Black Knight Inc	Citibank	5,298
29,550	Black Knight Inc	Goldam Sachs	88,059
(84)	BlackBerry Ltd	Bank of America Merrill Lynch	(3)
(21,835)	Bluebird Bio Inc	Bank of America Merrill Lynch	(163,326)
(10,335)	Bluebird Bio Inc	Credit Suisse	(46,508)
(1,199)	Bluebird Bio Inc	HSBC	(5,396)
(4,525)	Bluebird Bio Inc	JP Morgan	(20,363)
(16,830)	Boeing Co/The	Barclays Bank	62,944
(400)	Boeing Co/The	HSBC	(6,640)
(17,732)	BOK Financial Corp	Bank of America Merrill Lynch	(23,584)
(11,239)	BOK Financial Corp	Citibank	(5,395)
(17,775)	BOK Financial Corp	Credit Suisse	(11,198)
(23,374)	BOK Financial Corp	HSBC	(14,726)
(4,930)	BOK Financial Corp	JP Morgan	(3,106)
770	Booking Holdings Inc	Bank of America Merrill Lynch	45,322
1,240	Booking Holdings Inc	Barclays Bank	37,386
220	Booking Holdings Inc	Goldam Sachs	12,949
1,770	Booking Holdings Inc	HSBC	53,879
270	Booking Holdings Inc	JP Morgan	7,692
76,087	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	(61,630)
19,324	Booz Allen Hamilton Holding Corp	Citibank	29,179
29,767	Booz Allen Hamilton Holding Corp	Credit Suisse	31,851
35,610	Booz Allen Hamilton Holding Corp	Goldam Sachs	(28,844)
8,291	Booz Allen Hamilton Holding Corp	HSBC	8,871
52,732	Booz Allen Hamilton Holding Corp	JP Morgan	56,423
26,500	BorgWarner Inc	Barclays Bank	(15,370)
5,076	BorgWarner Inc	Credit Suisse	(20,812)
(34,693)	Boston Scientific Corp	Bank of America Merrill Lynch	(24,632)
(14,800)	Boston Scientific Corp	Barclays Bank	(17,316)
(15,573)	Boston Scientific Corp	Citibank	(18,220)
(23,167)	Boston Scientific Corp	Credit Suisse	(58,149)
(20,750)	Boston Scientific Corp	Goldam Sachs	(12,719)
(21,890)	Boston Scientific Corp	HSBC	(54,944)
(799)	Boston Scientific Corp	JP Morgan	(2,005)
(2,590)	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	147
(1,380)	Bright Horizons Family Solutions Inc	Barclays Bank	(1,642)
(3,270)	Bright Horizons Family Solutions Inc	Goldam Sachs	1,657
35,610	Brighthouse Financial Inc	Barclays Bank	32,405
15	Brinker International Inc	Bank of America Merrill Lynch	10
44,302	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(2,338,703)
141,207	Bristol-Myers Squibb Co	Barclays Bank	110,141
1,985	Bristol-Myers Squibb Co	Citibank	1,548
41,525	Bristol-Myers Squibb Co	Credit Suisse	(1,364,700)
1,600	Bristol-Myers Squibb Co	Goldam Sachs	(84,464)
29,083	Bristol-Myers Squibb Co	HSBC	(1,035,445)
5,425	Bristol-Myers Squibb Co	JP Morgan	(283,782)
44,302	Bristol-Myers Squibb Co (Right)	Bank of America Merrill Lynch	92,148
54,930	Bristol-Myers Squibb Co (Right)	Barclays Bank	(549)
25,852	Bristol-Myers Squibb Co (Right)	Credit Suisse	53,772
1,600	Bristol-Myers Squibb Co (Right)	Goldam Sachs	3,328
19,640	Bristol-Myers Squibb Co (Right)	HSBC	40,851
5,425	Bristol-Myers Squibb Co (Right)	JP Morgan	11,284
(1,340)	Broadcom Inc	Barclays Bank	(2,613)
7,880	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	29,550
11,810	Broadridge Financial Solutions Inc	Barclays Bank	27,754
1,510	Broadridge Financial Solutions Inc	Citibank	3,549
2,710	Broadridge Financial Solutions Inc	Goldam Sachs	4,986
11,550	Broadridge Financial Solutions Inc	HSBC	45,854
(37,830)	Brookfield Asset Management Inc 'A'	Bank of America Merrill Lynch	(34,826)
(117,010)	Brookfield Asset Management Inc 'A'	Barclays Bank	(143,337)
(11,950)	Brookfield Asset Management Inc 'A'	Credit Suisse	(23,123)
(14,720)	Brookfield Asset Management Inc 'A'	Goldam Sachs	(13,174)
(12,720)	Brookfield Asset Management Inc 'A'	HSBC	(24,613)
(250)	Brookfield Asset Management Inc 'A'	JP Morgan	(484)
(36,550)	Brown & Brown Inc	Bank of America Merrill Lynch	402
(71,850)	Brown & Brown Inc	Barclays Bank	(5,748)
(41,150)	Brown & Brown Inc	Goldam Sachs	(2,469)
(17,175)	Brown & Brown Inc	HSBC	(3,092)
(11,767)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	(35,179)
(59,090)	Brown-Forman Corp 'B'	Barclays Bank	(54,954)
(18,512)	Brown-Forman Corp 'B'	Credit Suisse	(64,237)
(5,233)	Brown-Forman Corp 'B'	JP Morgan	(18,159)
6,420	Bruker Corp	Bank of America Merrill Lynch	12,712
20,020	Bruker Corp	Barclays Bank	32,032
9,859	Bruker Corp	Citibank	15,774
35,526	Bruker Corp	Credit Suisse	126,473
9,705	Bruker Corp	JP Morgan	34,550
(25,839)	Brunswick Corp/DE	Bank of America Merrill Lynch	2,381
(3,460)	Brunswick Corp/DE	Barclays Bank	(4,671)
(23,713)	Brunswick Corp/DE	Citibank	(32,013)
(104,300)	Brunswick Corp/DE	Goldam Sachs	22,946
(58,364)	Brunswick Corp/DE	HSBC	106,222
(13,983)	Brunswick Corp/DE	JP Morgan	25,449
(6,100)	Bunge Ltd	Bank of America Merrill Lynch	18,483
(29,582)	Bunge Ltd	Credit Suisse	80,759
(21,390)	Bunge Ltd	Goldam Sachs	64,812
2,466	Burlington Stores Inc	Bank of America Merrill Lynch	47,544

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,470	Burlington Stores Inc	Barclays Bank	50,684
(61,798)	BWX Technologies Inc	Bank of America Merrill Lynch	59,326
(64,277)	BWX Technologies Inc	Credit Suisse	30,210
(32,110)	BWX Technologies Inc	Goldam Sachs	30,826
(16,761)	BWX Technologies Inc	HSBC	7,878
(2,739)	BWX Technologies Inc	JP Morgan	1,287
(1,130)	Cable One Inc	Bank of America Merrill Lynch	(50,330)
(4,015)	Cable One Inc	Barclays Bank	63,116
(220)	Cable One Inc	Citibank	3,458
(430)	Cable One Inc	Credit Suisse	(40,850)
(4,300)	Cable One Inc	Goldam Sachs	(172,716)
(350)	Cable One Inc	HSBC	(33,250)
(6,690)	Cabot Corp	Barclays Bank	201
49,554	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	(102,577)
55,140	Cabot Oil & Gas Corp	Barclays Bank	(15,991)
73,892	Cabot Oil & Gas Corp	Citibank	(21,429)
43,029	Cabot Oil & Gas Corp	Credit Suisse	(97,676)
35,610	Cabot Oil & Gas Corp	Goldam Sachs	(73,713)
37,250	Cabot Oil & Gas Corp	HSBC	(84,558)
46,639	CACI International Inc 'A'	Barclays Bank	456,596
8,874	Cadence Design Systems Inc	Bank of America Merrill Lynch	27,154
102,710	Cadence Design Systems Inc	Barclays Bank	343,565
48,536	Cadence Design Systems Inc	Citibank	162,353
92,903	Cadence Design Systems Inc	Credit Suisse	319,586
60,762	Cadence Design Systems Inc	HSBC	209,021
(127,069)	Caesars Entertainment Corp	Bank of America Merrill Lynch	(15,248)
(192,230)	Caesars Entertainment Corp	JP Morgan	(70,164)
(8,880)	Campbell Soup Co	Bank of America Merrill Lynch	10,621
(4,270)	Campbell Soup Co	Barclays Bank	811
(51,934)	Cantel Medical Corp	Bank of America Merrill Lynch	(250,253)
(1,690)	Cantel Medical Corp	Barclays Bank	(4,918)
(1,033)	Cantel Medical Corp	Citibank	(3,006)
(50,110)	Cantel Medical Corp	Goldam Sachs	(237,521)
(46,143)	Cantel Medical Corp	HSBC	(215,026)
(47,166)	Cantel Medical Corp	JP Morgan	(219,794)
57,440	Capital One Financial Corp	Bank of America Merrill Lynch	136,568
16,780	Capital One Financial Corp	Barclays Bank	27,351
27,869	Capital One Financial Corp	Citibank	45,426
3,940	Capital One Financial Corp	Goldam Sachs	12,167
9,880	Capital One Financial Corp	HSBC	24,404
22,119	Capital One Financial Corp	JP Morgan	53,670
(13,540)	Capri Holdings Ltd	Barclays Bank	(18,956)
(6,945)	Capri Holdings Ltd	Credit Suisse	(4,584)
(42,480)	Capri Holdings Ltd	Goldam Sachs	(22,939)
(77,943)	Capri Holdings Ltd	HSBC	(51,442)
15,543	Cardinal Health Inc	Bank of America Merrill Lynch	(17,097)
91,800	Cardinal Health Inc	Barclays Bank	(50,490)
3,560	Cardinal Health Inc	Credit Suisse	4,948
59,480	Cardinal Health Inc	Goldam Sachs	(64,356)
34,550	Cardinal Health Inc	HSBC	48,025
10,400	Carlisle Cos Inc	Barclays Bank	22,880
8,290	Carlisle Cos Inc	Credit Suisse	(12,021)
18,054	Carlisle Cos Inc	Goldam Sachs	(82,146)
(1,680)	CarMax Inc	Bank of America Merrill Lynch	638
(3,940)	CarMax Inc	Barclays Bank	(158)
16,176	Carter's Inc	Bank of America Merrill Lynch	(3,397)
10,760	Carter's Inc	Barclays Bank	26,470
7,440	Carter's Inc	Credit Suisse	(16,380)
9,450	Carter's Inc	Goldam Sachs	(1,985)
3,150	Carter's Inc	JP Morgan	(2,409)
(42,290)	Carvana Co	Bank of America Merrill Lynch	(567,955)
(21,740)	Carvana Co	Barclays Bank	(113,483)
(12,890)	Carvana Co	Credit Suisse	(208,717)
(23,149)	Carvana Co	HSBC	(394,459)
18,940	Casey's General Stores Inc	Goldam Sachs	95,268
(116,503)	Catalent Inc	Bank of America Merrill Lynch	(272,617)
(35,250)	Catalent Inc	Barclays Bank	(25,380)
(26,282)	Catalent Inc	Citibank	(18,923)
(61,178)	Catalent Inc	Credit Suisse	(198,217)
(77,850)	Catalent Inc	Goldam Sachs	(177,739)
(21,003)	Catalent Inc	HSBC	(68,050)
(67,009)	Catalent Inc	JP Morgan	(217,109)
(5,021)	Caterpillar Inc	Bank of America Merrill Lynch	1,808
(24,550)	Caterpillar Inc	Barclays Bank	(26,269)
(8,468)	Cboe Global Markets Inc	Bank of America Merrill Lynch	13,693
(41,260)	Cboe Global Markets Inc	Barclays Bank	216,202
(4,188)	Cboe Global Markets Inc	Citibank	21,945
(6,928)	Cboe Global Markets Inc	Credit Suisse	(25,287)
(1,400)	Cboe Global Markets Inc	Goldam Sachs	5,709
(3,590)	Cboe Global Markets Inc	HSBC	(13,104)
(20,027)	Cboe Global Markets Inc	JP Morgan	(73,099)
31,080	CBRE Group Inc 'A'	Bank of America Merrill Lynch	29,837
40,970	CBRE Group Inc 'A'	Barclays Bank	102,015
62,235	CBRE Group Inc 'A'	Credit Suisse	156,210
71,250	CBRE Group Inc 'A'	Goldam Sachs	68,400
43,388	CBRE Group Inc 'A'	JP Morgan	108,904
4,940	CBS Corp 'B' (Non Voting)	Bank of America Merrill Lynch	8,991
119,010	CBS Corp 'B' (Non Voting)	Barclays Bank	103,539
5,180	CBS Corp 'B' (Non Voting)	Credit Suisse	11,810
16,990	CBS Corp 'B' (Non Voting)	Goldam Sachs	30,922
10,230	CBS Corp 'B' (Non Voting)	HSBC	23,324
5,810	CDK Global Inc	Barclays Bank	4,939
2,455	CDK Global Inc	Credit Suisse	5,241
34,830	CDK Global Inc	Goldam Sachs	50,852
21,108	CDK Global Inc	HSBC	43,467
3,510	CDK Global Inc	JP Morgan	7,494
19,756	CDW Corp/DE	Bank of America Merrill Lynch	(21,139)
10,290	CDW Corp/DE	Barclays Bank	(9,878)
8,730	CDW Corp/DE	Credit Suisse	17,111
35,650	CDW Corp/DE	Goldam Sachs	(38,146)
25,750	Celanese Corp	Bank of America Merrill Lynch	(4,120)
8,670	Celanese Corp	Barclays Bank	8,757
15,713	Celanese Corp	Credit Suisse	(23,727)
24,250	Centene Corp	Barclays Bank	17,460
5,070	Centene Corp	Credit Suisse	25,908
6,160	Centene Corp	HSBC	31,478
(152,859)	Centennial Resource Development Inc/DE 'A'	Bank of America Merrill Lynch	29,043
(810,860)	Centennial Resource Development Inc/DE 'A'	Barclays Bank	202,715
(502,779)	Centennial Resource Development Inc/DE 'A'	Citibank	125,695
(51,960)	Centennial Resource Development Inc/DE 'A'	Goldam Sachs	9,872

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(305,080)	Centennial Resource Development Inc/DE 'A'	HSBC	128,134
(50,444)	Centennial Resource Development Inc/DE 'A'	JP Morgan	21,186
(15,890)	CenterPoint Energy Inc	Barclays Bank	953
(14,940)	CenterPoint Energy Inc	HSBC	61,105
(264,710)	CenturyLink Inc	Barclays Bank	116,472
29,486	Cerence Inc	Bank of America Merrill Lynch	(16,217)
87,167	Cerence Inc	Barclays Bank	(6,102)
17,171	Cerence Inc	Goldam Sachs	151
(155,657)	Ceridian HCM Holding Inc	Credit Suisse	(907,480)
25,170	Cerner Corp	Bank of America Merrill Lynch	84,319
63,690	Cerner Corp	Barclays Bank	147,124
18,025	Cerner Corp	Credit Suisse	76,156
42,750	Cerner Corp	Goldam Sachs	143,212
2,540	Cerner Corp	HSBC	11,278
28,180	CF Industries Holdings Inc	Barclays Bank	32,407
101,390	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	258,334
34,560	CH Robinson Worldwide Inc	Barclays Bank	60,480
12,762	CH Robinson Worldwide Inc	Credit Suisse	(9,189)
54,200	CH Robinson Worldwide Inc	Goldam Sachs	142,004
7,037	CH Robinson Worldwide Inc	HSBC	(5,067)
(126,760)	Change Healthcare Inc	Credit Suisse	(31,056)
1,640	Charles River Laboratories International Inc	Bank of America Merrill Lynch	12,087
3,700	Charles River Laboratories International Inc	Barclays Bank	20,979
2,060	Charles River Laboratories International Inc	HSBC	32,816
(19,315)	Charles Schwab Corp/The	Bank of America Merrill Lynch	(102,563)
(680)	Charles Schwab Corp/The	Barclays Bank	(993)
(6,517)	Charles Schwab Corp/The	HSBC	(39,884)
(7,546)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	40,748
(9,570)	Charter Communications Inc 'A'	Barclays Bank	(16,269)
(1,582)	Charter Communications Inc 'A'	Credit Suisse	(712)
(920)	Charter Communications Inc 'A'	Goldam Sachs	4,968
25	Cheesecake Factory Inc/The	Bank of America Merrill Lynch	(6)
12,917	Chemed Corp	Bank of America Merrill Lynch	315,562
2,390	Chemed Corp	Barclays Bank	17,423
6,443	Chemed Corp	Credit Suisse	165,134
15,220	Chemed Corp	Goldam Sachs	371,825
5,998	Chemed Corp	JP Morgan	153,729
(82,563)	Chemours Co/The	Barclays Bank	4,128
(14,322)	Cheniere Energy Inc	Bank of America Merrill Lynch	(1,002)
(15,650)	Cheniere Energy Inc	Barclays Bank	(4,382)
(46,420)	Cheniere Energy Inc	Goldam Sachs	10,385
(17,800)	Cheniere Energy Inc	HSBC	11,036
19,670	Chevron Corp	Barclays Bank	(19,867)
17,680	Chevron Corp	Credit Suisse	(58,521)
23,332	Chevron Corp	HSBC	(77,229)
85,862	Chimera Investment Corp (Reit)	Bank of America Merrill Lynch	12,021
28,650	Chimera Investment Corp (Reit)	Barclays Bank	5,444
26,558	Chimera Investment Corp (Reit)	JP Morgan	1,859
(490)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	(32,262)
(7,400)	Chipotle Mexican Grill Inc	Barclays Bank	(354,386)
(250)	Chipotle Mexican Grill Inc	HSBC	(22,220)
20,730	Choice Hotels International Inc	Barclays Bank	91,627
(8,548)	Church & Dwight Co Inc	Bank of America Merrill Lynch	(11,799)
(44,690)	Church & Dwight Co Inc	Barclays Bank	(54,522)
(24,675)	Church & Dwight Co Inc	Credit Suisse	(61,194)
(5,000)	Church & Dwight Co Inc	Goldam Sachs	(13,500)
(2,758)	Church & Dwight Co Inc	HSBC	(6,840)
(783)	Church & Dwight Co Inc	JP Morgan	(1,942)
36,770	Ciena Corp	Barclays Bank	38,976
12,850	Ciena Corp	Credit Suisse	4,707
39,190	Ciena Corp	Goldam Sachs	392
73,620	Ciena Corp	HSBC	41,963
(15,370)	Cigna Corp	Barclays Bank	30,433
(4,400)	Cigna Corp	HSBC	(51,348)
(24,620)	Cimarex Energy Co	Goldam Sachs	28,313
19,000	Cincinnati Financial Corp	Barclays Bank	28,310
(33,170)	Cinemark Holdings Inc	Goldam Sachs	663
6,260	Cintas Corp	Bank of America Merrill Lynch	12,144
13,200	Cintas Corp	Barclays Bank	52,404
7,761	Cintas Corp	Credit Suisse	(21,886)
12,040	Cintas Corp	Goldam Sachs	20,368
115,580	Cisco Systems Inc	Barclays Bank	55,478
5,740	Cisco Systems Inc	Goldam Sachs	1,378
22,880	Cisco Systems Inc	HSBC	(80,080)
56,734	Cisco Systems Inc	JP Morgan	(198,569)
52,770	CIT Group Inc	Barclays Bank	32,717
42,614	CIT Group Inc	Citibank	26,421
5,288	CIT Group Inc	Credit Suisse	4,865
5,230	CIT Group Inc	Goldam Sachs	6,735
74,763	CIT Group Inc	HSBC	68,782
44,911	CIT Group Inc	JP Morgan	41,318
10,770	Citigroup Inc	Bank of America Merrill Lynch	12,121
20,890	Citigroup Inc	Barclays Bank	11,490
76,334	Citizens Financial Group Inc	Bank of America Merrill Lynch	39,694
7,540	Citizens Financial Group Inc	Barclays Bank	(528)
62,681	Citizens Financial Group Inc	Citibank	(4,388)
53,693	Citizens Financial Group Inc	Credit Suisse	—
116,210	Citizens Financial Group Inc	Goldam Sachs	59,963
43,761	Citizens Financial Group Inc	HSBC	—
41,740	Citrix Systems Inc	Barclays Bank	(38,401)
61,512	Citrix Systems Inc	Citibank	(56,591)
30,188	Citrix Systems Inc	Credit Suisse	58,691
3,080	Citrix Systems Inc	Goldam Sachs	739
58,398	Citrix Systems Inc	HSBC	122,636
75,209	Citrix Systems Inc	JP Morgan	157,939
52,340	Clean Harbors Inc	Barclays Bank	15,702
(4,120)	Clorox Co/The	Bank of America Merrill Lynch	(11,134)
(27,730)	Clorox Co/The	Barclays Bank	(74,316)
(3,327)	Clorox Co/The	HSBC	(3,127)
(10,630)	CME Group Inc	Bank of America Merrill Lynch	38,800
(38,540)	CME Group Inc	Barclays Bank	244,729
(3,806)	CME Group Inc	Citibank	24,168
(20,736)	CME Group Inc	Credit Suisse	(49,352)
(13,510)	CME Group Inc	Goldam Sachs	49,312
(7,730)	CME Group Inc	HSBC	(18,397)
(1,639)	CME Group Inc	JP Morgan	(3,901)
33,570	CMS Energy Corp	Bank of America Merrill Lynch	13,563
44,710	CMS Energy Corp	Barclays Bank	(6,259)
11,470	CMS Energy Corp	Goldam Sachs	460

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
5,310	CMS Energy Corp	HSBC	10,673
19,227	CNA Financial Corp	Bank of America Merrill Lynch	(264)
13,060	CNA Financial Corp	Barclays Bank	3,526
7,375	CNA Financial Corp	Goldam Sachs	1,180
6,442	CNA Financial Corp	HSBC	823
(93,100)	Coca-Cola Co/The	Barclays Bank	(47,481)
(18,708)	Coca-Cola Co/The	Credit Suisse	(24,882)
(32,100)	Coca-Cola Co/The	Goldam Sachs	(27,927)
(37,090)	Coca-Cola European Partners Plc	Barclays Bank	(26,705)
(23,560)	Coca-Cola European Partners Plc	Goldam Sachs	13,120
(49,335)	Coca-Cola European Partners Plc	HSBC	19,734
(54,327)	Cognex Corp	Bank of America Merrill Lynch	547
(122,190)	Cognex Corp	Barclays Bank	(195,504)
(10,693)	Cognex Corp	Credit Suisse	23,097
(15,000)	Cognex Corp	Goldam Sachs	(4,660)
(7,410)	Cognex Corp	HSBC	16,006
(9,846)	Cognex Corp	JP Morgan	21,267
34,990	Cognizant Technology Solutions Corp 'A'	Barclays Bank	38,489
12,580	Cognizant Technology Solutions Corp 'A'	Credit Suisse	16,754
(21,076)	Coherent Inc	Bank of America Merrill Lynch	52,509
(13,240)	Coherent Inc	Barclays Bank	(25,686)
(5,851)	Coherent Inc	Citibank	(11,351)
(11,794)	Coherent Inc	Credit Suisse	87,511
(13,690)	Coherent Inc	Goldam Sachs	41,618
(1,319)	Coherent Inc	HSBC	9,787
(4,645)	Coherent Inc	JP Morgan	34,466
(87,452)	Colfax Corp	Bank of America Merrill Lynch	(34,981)
(22,130)	Colfax Corp	Barclays Bank	(26,113)
(17,613)	Colfax Corp	Citibank	(20,783)
(69,114)	Colfax Corp	Goldam Sachs	(27,646)
(3,385)	Colfax Corp	HSBC	779
(37,250)	Colfax Corp	JP Morgan	8,568
4,228	Colgate-Palmolive Co	Bank of America Merrill Lynch	5,327
76,150	Colgate-Palmolive Co	Barclays Bank	70,058
4,830	Colgate-Palmolive Co	Citibank	4,444
34,430	Colgate-Palmolive Co	Goldam Sachs	43,382
39,810	Colgate-Palmolive Co	HSBC	39,810
13,665	Columbia Sportswear Co	Bank of America Merrill Lynch	(1,913)
62,511	Columbia Sportswear Co	Barclays Bank	144,400
7,070	Columbia Sportswear Co	Credit Suisse	(4,313)
21,320	Columbia Sportswear Co	Goldam Sachs	(2,985)
15,178	Columbia Sportswear Co	JP Morgan	(9,259)
61,810	Comcast Corp 'A'	Barclays Bank	(36,468)
46,700	Comcast Corp 'A'	Goldam Sachs	(16,345)
18,150	Comerica Inc	Bank of America Merrill Lynch	17,401
51,310	Comerica Inc	Barclays Bank	45,153
32,998	Comerica Inc	Citibank	29,038
21,130	Comerica Inc	Credit Suisse	(8,873)
3,160	Comerica Inc	Goldam Sachs	5,224
10,880	Comerica Inc	HSBC	(11,315)
18,317	Comerica Inc	JP Morgan	(19,050)
13,716	Commerce Bancshares Inc/MO	Credit Suisse	16,459
16,179	Commerce Bancshares Inc/MO	JP Morgan	19,415
(69,855)	CommScope Holding Co Inc	Bank of America Merrill Lynch	99,194
(426,620)	CommScope Holding Co Inc	Barclays Bank	174,914
(119,992)	CommScope Holding Co Inc	Citibank	49,197
(185,800)	CommScope Holding Co Inc	Goldam Sachs	263,836
(31,475)	CommScope Holding Co Inc	HSBC	68,301
(12,637)	CommScope Holding Co Inc	JP Morgan	27,422
(12,470)	Conagra Brands Inc	Bank of America Merrill Lynch	(1,353)
(55,380)	Conagra Brands Inc	Barclays Bank	(21,598)
(45,009)	Conagra Brands Inc	Citibank	(17,554)
(9,350)	Conagra Brands Inc	Goldam Sachs	(2,899)
(22,777)	Conagra Brands Inc	HSBC	(38,265)
(214,193)	Conagra Brands Inc	JP Morgan	(359,844)
(22,151)	Concho Resources Inc	Bank of America Merrill Lynch	3,987
(62,390)	Concho Resources Inc	Barclays Bank	23,084
(6,400)	Concho Resources Inc	Citibank	2,368
(9,080)	Concho Resources Inc	HSBC	(2,088)
(34,726)	Concho Resources Inc	JP Morgan	(7,987)
46,310	ConocoPhillips	Bank of America Merrill Lynch	65,297
27,400	ConocoPhillips	Barclays Bank	(6,576)
67,747	ConocoPhillips	Citibank	(16,259)
76,214	ConocoPhillips	Credit Suisse	49,277
13,260	ConocoPhillips	HSBC	6,630
90,293	ConocoPhillips	JP Morgan	45,147
8,040	Consolidated Edison Inc	Bank of America Merrill Lynch	(6,432)
59,830	Consolidated Edison Inc	Barclays Bank	44,274
1,960	Consolidated Edison Inc	Citibank	1,450
5,720	Consolidated Edison Inc	Goldam Sachs	(4,576)
(10,818)	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	(60,363)
(11,490)	Constellation Brands Inc 'A'	Barclays Bank	(46,420)
(6,073)	Constellation Brands Inc 'A'	Citibank	(24,535)
(15,121)	Constellation Brands Inc 'A'	Credit Suisse	34,778
(1,910)	Constellation Brands Inc 'A'	Goldam Sachs	(5,123)
(5,930)	Constellation Brands Inc 'A'	HSBC	13,639
(5,322)	Constellation Brands Inc 'A'	JP Morgan	12,241
(11,242)	Continental Resources Inc/OK	Bank of America Merrill Lynch	2,698
(94,550)	Continental Resources Inc/OK	Barclays Bank	32,147
(10,312)	Continental Resources Inc/OK	Credit Suisse	15,571
(2,570)	Continental Resources Inc/OK	Goldam Sachs	617
(4,457)	Cooper Cos Inc/The	Bank of America Merrill Lynch	(50,944)
(970)	Cooper Cos Inc/The	Goldam Sachs	(11,087)
9,210	Copart Inc	Barclays Bank	4,881
(32,880)	CoreLogic Inc/United States	Bank of America Merrill Lynch	(49,855)
(48,610)	CoreLogic Inc/United States	Barclays Bank	(50,068)
(26,300)	CoreLogic Inc/United States	Citibank	(27,089)
(13,440)	CoreLogic Inc/United States	Credit Suisse	(34,944)
(15,270)	CoreLogic Inc/United States	Goldam Sachs	(25,959)
(50,560)	CoreLogic Inc/United States	HSBC	(131,456)
(8,585)	CoreLogic Inc/United States	JP Morgan	(22,321)
(8,780)	Corning Inc	Barclays Bank	(1,580)
(17,460)	Corning Inc	Goldam Sachs	(8,959)
23,990	Corteva Inc	Bank of America Merrill Lynch	7,275
14,050	Corteva Inc	Credit Suisse	(4,918)
27,790	Corteva Inc	Goldam Sachs	13,015
24,550	Corteva Inc	HSBC	(10,598)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(500)	CoStar Group Inc	Bank of America Merrill Lynch	(14,935)
(1,840)	CoStar Group Inc	Barclays Bank	(41,363)
(944)	CoStar Group Inc	Citibank	(21,221)
(1,000)	CoStar Group Inc	HSBC	(63,790)
(2,230)	Costco Wholesale Corp	Bank of America Merrill Lynch	6,081
(15,560)	Costco Wholesale Corp	Barclays Bank	(18,361)
(269,180)	Coty Inc 'A'	HSBC	347,242
(84,990)	Coupa Software Inc	Barclays Bank	(424,100)
(40,308)	Covetrus Inc	Bank of America Merrill Lynch	34,262
(120,730)	Covetrus Inc	Barclays Bank	33,804
(201,163)	Covetrus Inc	Goldam Sachs	170,989
46,820	Crane Co	Barclays Bank	—
15,454	Crane Co	Credit Suisse	36,471
12,840	Crane Co	HSBC	30,302
(2,110)	Credit Acceptance Corp	Bank of America Merrill Lynch	5,169
(3,690)	Credit Acceptance Corp	Barclays Bank	(16,310)
(1,600)	Credit Acceptance Corp	HSBC	848
(16,760)	Cree Inc	Bank of America Merrill Lynch	64,627
(61,090)	Cree Inc	Barclays Bank	75,141
(17,240)	Cree Inc	HSBC	81,545
(32,500)	Crown Holdings Inc	Bank of America Merrill Lynch	(78,789)
(35,520)	Crown Holdings Inc	Barclays Bank	(57,187)
(14,363)	Crown Holdings Inc	Citibank	(23,124)
(24,787)	Crown Holdings Inc	Credit Suisse	(28,009)
(8,660)	Crown Holdings Inc	HSBC	(9,786)
(8,680)	Crown Holdings Inc	JP Morgan	(9,808)
87,472	CSX Corp	Bank of America Merrill Lynch	(6,998)
25,957	CSX Corp	Citibank	26,476
19,424	CSX Corp	HSBC	(48,560)
4,810	CSX Corp	JP Morgan	1,857
(19,860)	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	11,122
(29,937)	Cullen/Frost Bankers Inc	Credit Suisse	24,848
(24,230)	Cullen/Frost Bankers Inc	Goldam Sachs	13,569
55,187	Cummins Inc	Bank of America Merrill Lynch	(37,488)
5,780	Cummins Inc	Barclays Bank	18,091
6,255	Cummins Inc	Credit Suisse	(18,702)
4,900	Cummins Inc	Goldam Sachs	(3,528)
12,560	Cummins Inc	HSBC	(37,554)
10,048	Curtiss-Wright Corp	Bank of America Merrill Lynch	(37,981)
23,630	Curtiss-Wright Corp	Barclays Bank	18,195
4,372	Curtiss-Wright Corp	Citibank	3,366
4,779	Curtiss-Wright Corp	Credit Suisse	(10,227)
7,750	Curtiss-Wright Corp	Goldam Sachs	(29,295)
5,060	Curtiss-Wright Corp	HSBC	(10,828)
23,378	Curtiss-Wright Corp	JP Morgan	(50,029)
(23,755)	CVS Health Corp	Credit Suisse	(63,663)
(199)	CVS Health Corp	JP Morgan	(533)
8,630	Cypress Semiconductor Corp	Bank of America Merrill Lynch	(604)
145,610	Cypress Semiconductor Corp	Barclays Bank	(5,824)
9,840	Cypress Semiconductor Corp	Citibank	(394)
7,380	Cypress Semiconductor Corp	Credit Suisse	(311)
47,000	Cypress Semiconductor Corp	Goldam Sachs	(3,290)
23,730	Cypress Semiconductor Corp	HSBC	1,424
(4,710)	Danaher Corp	Bank of America Merrill Lynch	(13,762)
(30,050)	Danaher Corp	Barclays Bank	(78,431)
30,156	Darden Restaurants Inc	Bank of America Merrill Lynch	189,983
11,490	Darden Restaurants Inc	Barclays Bank	48,603
16,772	Darden Restaurants Inc	Citibank	70,946
13,730	Darden Restaurants Inc	Credit Suisse	54,783
9,230	Darden Restaurants Inc	Goldam Sachs	56,348
2,250	Darden Restaurants Inc	HSBC	8,978
20,413	Darden Restaurants Inc	JP Morgan	81,448
10,280	DaVita Inc	Bank of America Merrill Lynch	4,503
32,690	DaVita Inc	Barclays Bank	(17,653)
6,340	DaVita Inc	Goldam Sachs	7,037
18,720	DaVita Inc	HSBC	39,125
(11,130)	Deere & Co	Bank of America Merrill Lynch	62,759
(23,480)	Deere & Co	Barclays Bank	155,203
(275)	Deere & Co	Citibank	1,818
(5,328)	Deere & Co	Credit Suisse	51,096
(4,050)	Deere & Co	Goldam Sachs	23,126
(24,082)	Deere & Co	JP Morgan	230,946
11,284	Delta Air Lines Inc	Bank of America Merrill Lynch	7,786
36,490	Delta Air Lines Inc	Barclays Bank	52,181
(46,781)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	(2,995)
(14,740)	DENTSPLY SIRONA Inc	Barclays Bank	8,844
88,596	Devon Energy Corp	Bank of America Merrill Lynch	(50,500)
116,940	Devon Energy Corp	Barclays Bank	(91,213)
133,990	Devon Energy Corp	Credit Suisse	(118,162)
168,110	Devon Energy Corp	Goldam Sachs	(95,823)
78,570	Devon Energy Corp	HSBC	(72,284)
(1,880)	DexCom Inc	Bank of America Merrill Lynch	(34,178)
(11,370)	DexCom Inc	Barclays Bank	(53,439)
(6,373)	DexCom Inc	Credit Suisse	(181,439)
(2,330)	DexCom Inc	HSBC	(66,335)
(8,590)	DexCom Inc	JP Morgan	(244,557)
(4,810)	Diamondback Energy Inc	Bank of America Merrill Lynch	(10,663)
(14,440)	Diamondback Energy Inc	Barclays Bank	(29,746)
(23,527)	Diamondback Energy Inc	Citibank	(48,466)
(4,075)	Diamondback Energy Inc	Credit Suisse	(7,987)
(9,934)	Diamondback Energy Inc	HSBC	(19,471)
(5,549)	Diamondback Energy Inc	JP Morgan	(10,876)
59,639	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	272,550
125,490	Dick's Sporting Goods Inc	Barclays Bank	755,450
49,619	Dick's Sporting Goods Inc	Credit Suisse	213,362
13,910	Dick's Sporting Goods Inc	Goldam Sachs	74,435
13,420	Dick's Sporting Goods Inc	HSBC	57,706
51,118	Discover Financial Services	Bank of America Merrill Lynch	24,951
27,070	Discover Financial Services	Barclays Bank	29,506
25,211	Discover Financial Services	Citibank	27,480
34,411	Discover Financial Services	Credit Suisse	8,603
2,910	Discover Financial Services	Goldam Sachs	1,280
6,890	Discover Financial Services	HSBC	1,723
6,740	Discover Financial Services	JP Morgan	4,141
7,820	Discovery Inc 'C'	Bank of America Merrill Lynch	7,040
190,660	Discovery Inc 'C'	Barclays Bank	26,692
(646)	DISH Network Corp (Right)	Bank of America Merrill Lynch	(445)
(2,121)	DISH Network Corp (Right)	Barclays Bank	(1,461)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(933)	DISH Network Corp (Right)	Credit Suisse	(643)
(1,078)	DISH Network Corp (Right)	Goldam Sachs	(742)
(534)	DISH Network Corp (Right)	HSBC	(368)
(11,953)	DISH Network Corp 'A'	Bank of America Merrill Lynch	22,950
(39,190)	DISH Network Corp 'A'	Barclays Bank	88,961
(17,248)	DISH Network Corp 'A'	Credit Suisse	22,250
(19,941)	DISH Network Corp 'A'	Goldam Sachs	38,287
(9,883)	DISH Network Corp 'A'	HSBC	12,749
(111,150)	DocuSign Inc	Bank of America Merrill Lynch	(416,805)
(22,110)	DocuSign Inc	Barclays Bank	(7,075)
(18,764)	DocuSign Inc	Citibank	(6,004)
(49,909)	DocuSign Inc	Credit Suisse	(235,071)
(39,502)	DocuSign Inc	HSBC	(186,054)
(2,626)	DocuSign Inc	JP Morgan	(12,368)
509	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	20
92,172	Dolby Laboratories Inc 'A'	Barclays Bank	1,843
5,470	Dolby Laboratories Inc 'A'	Citibank	109
4,530	Dolby Laboratories Inc 'A'	Credit Suisse	13,862
14,520	Dolby Laboratories Inc 'A'	Goldam Sachs	(3,227)
5,640	Dolby Laboratories Inc 'A'	HSBC	17,258
(3,190)	Dollar General Corp	Bank of America Merrill Lynch	8,549
(4,950)	Dollar General Corp	Barclays Bank	11,534
(30,648)	Dollar Tree Inc	Bank of America Merrill Lynch	509,063
(25,120)	Dollar Tree Inc	Barclays Bank	422,016
(1,580)	Dollar Tree Inc	Goldam Sachs	23,713
(53,645)	Dominion Energy Inc	Bank of America Merrill Lynch	(58,473)
(81,600)	Dominion Energy Inc	Barclays Bank	3,264
(28,679)	Dominion Energy Inc	Credit Suisse	(83,743)
(33,370)	Dominion Energy Inc	Goldam Sachs	(36,373)
(1,430)	Domino's Pizza Inc	Bank of America Merrill Lynch	(20,420)
(2,380)	Domino's Pizza Inc	Barclays Bank	(23,633)
30,938	Domtar Corp	Bank of America Merrill Lynch	(16,707)
74,100	Domtar Corp	Barclays Bank	20,748
63,766	Domtar Corp	Citibank	17,854
21,108	Domtar Corp	Credit Suisse	(20,264)
40,770	Domtar Corp	HSBC	(39,139)
71,000	Domtar Corp	JP Morgan	(68,160)
(7,770)	Donaldson Co Inc	Bank of America Merrill Lynch	(9,594)
(3,560)	Donaldson Co Inc	Barclays Bank	(5,091)
(13,520)	Donaldson Co Inc	HSBC	(3,245)
42,914	Dover Corp	Bank of America Merrill Lynch	92,694
8,360	Dover Corp	Barclays Bank	17,974
31,885	Dover Corp	Credit Suisse	72,698
40,960	Dover Corp	Goldam Sachs	88,474
438	Dover Corp	JP Morgan	999
(13,800)	Dow Inc	Bank of America Merrill Lynch	15,318
(74,120)	Dow Inc	Barclays Bank	33,354
(105,019)	Dow Inc	Goldam Sachs	116,571
(5,420)	Dow Inc	HSBC	12,141
(94,281)	DR Horton Inc	Bank of America Merrill Lynch	(181,962)
(16,160)	DR Horton Inc	Barclays Bank	(21,331)
(19,930)	DR Horton Inc	Credit Suisse	(85,300)
(7,000)	DR Horton Inc	Goldam Sachs	(13,510)
(67,563)	DR Horton Inc	JP Morgan	(289,170)
17,770	Dropbox Inc 'A'	Bank of America Merrill Lynch	(10,484)
38,620	Dropbox Inc 'A'	Barclays Bank	(13,903)
21,750	Dropbox Inc 'A'	Citibank	(7,830)
10,120	Dropbox Inc 'A'	Credit Suisse	(3,999)
47,565	DTE Energy Co	Bank of America Merrill Lynch	61,882
44,740	DTE Energy Co	Barclays Bank	74,716
24,232	DTE Energy Co	Citibank	40,467
23,596	DTE Energy Co	Credit Suisse	97,137
21,260	DTE Energy Co	Goldam Sachs	27,000
18,890	DTE Energy Co	HSBC	87,272
7,463	DTE Energy Co	JP Morgan	28,790
(7,490)	Duke Energy Corp	Bank of America Merrill Lynch	(6,354)
(20,590)	Duke Energy Corp	Barclays Bank	(27,797)
(7,860)	Duke Energy Corp	Credit Suisse	(10,859)
(43,110)	Duke Energy Corp	HSBC	62,941
12,320	Dunkin' Brands Group Inc	Bank of America Merrill Lynch	2,464
30,410	Dunkin' Brands Group Inc	Barclays Bank	48,656
2,905	Dunkin' Brands Group Inc	Citibank	4,648
5,954	Dunkin' Brands Group Inc	Credit Suisse	18,279
13,070	Dunkin' Brands Group Inc	Goldam Sachs	2,614
32,870	Dunkin' Brands Group Inc	HSBC	96,928
3,820	Dunkin' Brands Group Inc	JP Morgan	587
(26,332)	DuPont de Nemours Inc	Bank of America Merrill Lynch	68,727
(118,550)	DuPont de Nemours Inc	Barclays Bank	94,840
(3,350)	DuPont de Nemours Inc	Goldam Sachs	2,363
5,900	DXC Technology Co	Goldam Sachs	(1,180)
4,850	DXC Technology Co	JP Morgan	12,074
(64,720)	Dynatrace Inc	Bank of America Merrill Lynch	(335,658)
(139,127)	Dynatrace Inc	Barclays Bank	(364,513)
(7,950)	Dynatrace Inc	Goldam Sachs	(27,901)
(64,547)	Dynatrace Inc	HSBC	(478,293)
72,940	E*TRADE Financial Corp	Barclays Bank	136,398
(8,790)	Eagle Materials Inc	Bank of America Merrill Lynch	(6,680)
(12,010)	Eagle Materials Inc	Barclays Bank	(37,471)
(24,149)	Eagle Materials Inc	Credit Suisse	(34,292)
(24,980)	East West Bancorp Inc	Barclays Bank	(25,979)
2,950	Eastman Chemical Co	Bank of America Merrill Lynch	(2,449)
3,020	Eastman Chemical Co	Goldam Sachs	(2,507)
2,480	Eaton Corp Plc	Bank of America Merrill Lynch	2,108
41,570	Eaton Corp Plc	Barclays Bank	78,983
3,264	Eaton Corp Plc	Credit Suisse	1,371
3,650	Eaton Corp Plc	JP Morgan	1,533
10,560	Eaton Vance Corp	Bank of America Merrill Lynch	(9,832)
74,846	Eaton Vance Corp	Barclays Bank	(58,380)
8,380	Eaton Vance Corp	Citibank	(6,536)
4,170	Eaton Vance Corp	Goldam Sachs	(3,044)
77,793	Eaton Vance Corp	HSBC	(48,232)
76,586	eBay Inc	Bank of America Merrill Lynch	39,561
172,580	eBay Inc	Barclays Bank	112,177
16,731	eBay Inc	Citibank	10,875
32,018	eBay Inc	Credit Suisse	20,171
59,600	eBay Inc	Goldam Sachs	29,800
111,526	eBay Inc	HSBC	72,064
9,230	eBay Inc	JP Morgan	5,815
(32,781)	EchoStar Corp 'A'	Goldam Sachs	(38,354)
(1,560)	Ecolab Inc	Bank of America Merrill Lynch	7,426
(850)	Ecolab Inc	Barclays Bank	(3,800)
(7,900)	Ecolab Inc	HSBC	26,939
(69,580)	Edison International	Barclays Bank	77,930

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(4,200)	Edison International	Citibank	4,704
(540)	Edison International	HSBC	(2,068)
(26,500)	Edison International	JP Morgan	(101,495)
(27,340)	Elanco Animal Health Inc	Barclays Bank	(26,520)
(78,641)	Elanco Animal Health Inc	HSBC	(41,680)
(4,790)	Elastic NV	Barclays Bank	(2,970)
(116,384)	Elastic NV	Credit Suisse	(832,146)
(3,570)	Elastic NV	Goldam Sachs	(18,850)
47,520	Electronic Arts Inc	Barclays Bank	99,079
(225,940)	Element Solutions Inc	Bank of America Merrill Lynch	83,598
(17,177)	Element Solutions Inc	Citibank	3,607
(400,878)	Element Solutions Inc	Goldam Sachs	148,325
(72,158)	Element Solutions Inc	HSBC	(3,608)
(57,764)	Element Solutions Inc	JP Morgan	(2,888)
9,330	Eli Lilly & Co	Bank of America Merrill Lynch	43,944
53,600	Eli Lilly & Co	Barclays Bank	91,120
3,628	Eli Lilly & Co	Citibank	6,168
9,393	Eli Lilly & Co	Credit Suisse	41,047
26,533	Eli Lilly & Co	HSBC	115,949
3,464	Eli Lilly & Co	JP Morgan	15,138
(7,110)	Emerson Electric Co	Bank of America Merrill Lynch	(5,224)
(10,950)	Emerson Electric Co	Barclays Bank	(4,490)
(3,840)	Emerson Electric Co	Goldam Sachs	(4,795)
49,740	Encana Corp	Bank of America Merrill Lynch	(10,207)
343,030	Encana Corp	Barclays Bank	(49,739)
131,640	Encana Corp	Credit Suisse	(31,201)
139,890	Encana Corp	HSBC	(125,202)
17,445	Encompass Health Corp	Bank of America Merrill Lynch	24,249
6,990	Encompass Health Corp	Barclays Bank	210
26,593	Encompass Health Corp	Citibank	798
32,630	Encompass Health Corp	Credit Suisse	14,684
22,432	Encompass Health Corp	JP Morgan	10,094
(79,737)	Energizer Holdings Inc	Bank of America Merrill Lynch	(93,292)
(8,430)	Energizer Holdings Inc	Barclays Bank	1,939
(88,772)	Energizer Holdings Inc	Credit Suisse	(584,120)
(103,569)	Energizer Holdings Inc	Goldam Sachs	(121,176)
(76,522)	Energizer Holdings Inc	HSBC	(503,515)
(78,740)	Entegris Inc	Barclays Bank	(85,039)
20,520	Entergy Corp	Barclays Bank	18,878
2,241	Entergy Corp	Credit Suisse	3,899
68,530	EOG Resources Inc	Barclays Bank	(100,739)
2,760	EOG Resources Inc	Citibank	(4,057)
10,630	EOG Resources Inc	Credit Suisse	(33,803)
3,310	EOG Resources Inc	HSBC	(10,526)
(9,443)	EPAM Systems Inc	Bank of America Merrill Lynch	(51,492)
(11,030)	EPAM Systems Inc	Barclays Bank	(74,563)
(92,760)	EQT Corp	Bank of America Merrill Lynch	143,778
(88,140)	EQT Corp	Barclays Bank	22,916
(112,923)	EQT Corp	Credit Suisse	315,055
(85,886)	EQT Corp	HSBC	239,622
(64,286)	Equifax Inc	Bank of America Merrill Lynch	(134,358)
(7,290)	Equifax Inc	Barclays Bank	(17,277)
(32,451)	Equifax Inc	Citibank	(76,909)
(19,770)	Equifax Inc	Goldam Sachs	(41,319)
(20,210)	Equifax Inc	HSBC	(131,971)
(26,246)	Equifax Inc	JP Morgan	(171,386)
(218,265)	Equitrans Midstream Corp	Bank of America Merrill Lynch	83,619
(85,060)	Equitrans Midstream Corp	Barclays Bank	(11,058)
(89,203)	Equitrans Midstream Corp	Credit Suisse	205,167
(210,722)	Equitrans Midstream Corp	Goldam Sachs	174,899
(74,520)	Equitrans Midstream Corp	HSBC	171,396
(11,325)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	61,302
(17,910)	Erie Indemnity Co 'A'	Barclays Bank	26,507
(2,586)	Erie Indemnity Co 'A'	Credit Suisse	21,645
(890)	Erie Indemnity Co 'A'	HSBC	7,449
(1,757)	Erie Indemnity Co 'A'	JP Morgan	14,706
3,960	Estee Lauder Cos Inc/The 'A'	Bank of America Merrill Lynch	17,384
6,820	Estee Lauder Cos Inc/The 'A'	Barclays Bank	15,004
16,557	Estee Lauder Cos Inc/The 'A'	Citibank	36,425
1,420	Estee Lauder Cos Inc/The 'A'	Goldam Sachs	6,234
8,904	Estee Lauder Cos Inc/The 'A'	HSBC	72,211
35,613	Estee Lauder Cos Inc/The 'A'	JP Morgan	288,821
(18,930)	Etsy Inc	Bank of America Merrill Lynch	(35,021)
(36,930)	Etsy Inc	Barclays Bank	(74,229)
14,288	Euronet Worldwide Inc	Bank of America Merrill Lynch	63,010
4,110	Euronet Worldwide Inc	Barclays Bank	12,166
1,004	Euronet Worldwide Inc	Citibank	2,972
2,782	Euronet Worldwide Inc	Credit Suisse	27,848
2,200	Euronet Worldwide Inc	Goldam Sachs	9,702
3,780	Evercore Inc 'A'	Barclays Bank	(4,007)
2,180	Evercore Inc 'A'	Goldam Sachs	3,575
8,080	Evercore Inc 'A'	HSBC	(6,787)
(18,870)	Everest Re Group Ltd	Barclays Bank	(82,462)
(5,670)	Everest Re Group Ltd	Goldam Sachs	(24,738)
11,150	Evergy Inc	Bank of America Merrill Lynch	(16,056)
23,390	Evergy Inc	Barclays Bank	(26,431)
2,530	Evergy Inc	Citibank	(2,859)
6,260	Evergy Inc	Credit Suisse	(7,560)
1,870	Evergy Inc	Goldam Sachs	(2,693)
15,190	Evergy Inc	HSBC	3,798
(15,553)	Eversource Energy	Bank of America Merrill Lynch	(21,179)
(43,100)	Eversource Energy	Barclays Bank	(35,342)
(20,800)	Eversource Energy	Goldam Sachs	(37,024)
(28,724)	Exact Sciences Corp	Bank of America Merrill Lynch	38,777
(38,440)	Exact Sciences Corp	Barclays Bank	(116,858)
(3,792)	Exact Sciences Corp	Citibank	(11,528)
(6,080)	Exact Sciences Corp	HSBC	17,997
(12,029)	Exact Sciences Corp	JP Morgan	35,606
53,111	Exelixis Inc	Bank of America Merrill Lynch	3,718
205,740	Exelixis Inc	Barclays Bank	61,722
19,080	Exelixis Inc	Citibank	5,724
26,247	Exelixis Inc	Credit Suisse	7,714
85,930	Exelixis Inc	Goldam Sachs	6,015
35,990	Exelixis Inc	HSBC	29,152
10,000	Exelixis Inc	JP Morgan	8,100
69,030	Exelon Corp	Barclays Bank	(8,974)
27,819	Exelon Corp	Credit Suisse	(11,406)
55,685	Exelon Corp	JP Morgan	(22,411)
15,710	Expedia Group Inc	Bank of America Merrill Lynch	109,184
108,070	Expedia Group Inc	Barclays Bank	647,339
4,420	Expedia Group Inc	Credit Suisse	5,746
19,480	Expedia Group Inc	Goldam Sachs	135,386

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
36,610	Expedia Group Inc	HSBC	47,593
45,614	Expeditors International of Washington Inc	Bank of America Merrill Lynch	(73,895)
33,830	Expeditors International of Washington Inc	Barclays Bank	(25,034)
36,397	Expeditors International of Washington Inc	Citibank	(26,934)
70,749	Expeditors International of Washington Inc	Credit Suisse	(176,873)
47,690	Expeditors International of Washington Inc	Goldam Sachs	(77,258)
74,943	Expeditors International of Washington Inc	HSBC	(187,358)
102,306	Expeditors International of Washington Inc	JP Morgan	(251,504)
107,580	Extended Stay America Inc (Unit)	Bank of America Merrill Lynch	(538)
2,861	Extended Stay America Inc (Unit)	Citibank	730
19,430	Extended Stay America Inc (Unit)	Credit Suisse	680
34,390	Extended Stay America Inc (Unit)	Goldam Sachs	(172)
(11,630)	Exxon Mobil Corp	Bank of America Merrill Lynch	10,467
(134,050)	Exxon Mobil Corp	Barclays Bank	144,774
(17,560)	Exxon Mobil Corp	Credit Suisse	43,549
(25,590)	Exxon Mobil Corp	Goldam Sachs	14,843
(4,390)	Exxon Mobil Corp	HSBC	10,887
(6,430)	Exxon Mobil Corp	JP Morgan	15,946
2,890	F5 Networks Inc	Bank of America Merrill Lynch	723
7,120	F5 Networks Inc	Barclays Bank	20,434
6,278	F5 Networks Inc	Citibank	18,018
8,881	F5 Networks Inc	Credit Suisse	(17,062)
4,020	F5 Networks Inc	Goldam Sachs	1,005
5,540	F5 Networks Inc	HSBC	(12,489)
10,163	F5 Networks Inc	JP Morgan	(27,440)
2,770	Facebook Inc 'A'	Bank of America Merrill Lynch	21,634
22,790	Facebook Inc 'A'	Barclays Bank	93,211
1,200	Facebook Inc 'A'	Goldam Sachs	9,372
7,007	Fair Isaac Corp	Bank of America Merrill Lynch	131,381
4,720	Fair Isaac Corp	Barclays Bank	52,722
5,037	Fair Isaac Corp	Credit Suisse	177,655
15,256	Fastenal Co	Bank of America Merrill Lynch	(9,459)
49,134	Fastenal Co	Credit Suisse	(66,822)
28,530	Fastenal Co	Goldam Sachs	(17,689)
(15,270)	FedEx Corp	Barclays Bank	(63,981)
(1,190)	FedEx Corp	Goldam Sachs	(9,353)
(730)	FedEx Corp	HSBC	1,810
(68,640)	Fidelity National Financial Inc	Barclays Bank	(10,296)
(937)	Fidelity National Financial Inc	Citibank	(141)
(38,011)	Fidelity National Financial Inc	Credit Suisse	(31,169)
(4,210)	Fidelity National Financial Inc	Goldam Sachs	(168)
(26,618)	Fidelity National Financial Inc	HSBC	(21,827)
(50,364)	Fidelity National Financial Inc	JP Morgan	(41,298)
(69,192)	Fidelity National Information Services Inc	Barclays Bank	(209,652)
(840)	Fidelity National Information Services Inc	HSBC	(6,552)
30,706	Fifth Third Bancorp	Bank of America Merrill Lynch	7,984
27,640	Fifth Third Bancorp	Barclays Bank	6,357
7,733	Fifth Third Bancorp	Citibank	1,779
20,007	Fifth Third Bancorp	Credit Suisse	(4,602)
57,580	Fifth Third Bancorp	Goldam Sachs	14,971
32,400	Fifth Third Bancorp	HSBC	(7,452)
33,869	Fifth Third Bancorp	JP Morgan	(7,790)
(75,736)	FireEye Inc	Bank of America Merrill Lynch	28,022
2,650	First American Financial Corp	Bank of America Merrill Lynch	(186)
3,630	First American Financial Corp	Citibank	4,429
3,810	First American Financial Corp	Goldam Sachs	(749)
15,082	First American Financial Corp	JP Morgan	16,439
7,300	First Citizens BancShares Inc/NC 'A'	Barclays Bank	30,149
480	First Citizens BancShares Inc/NC 'A'	Citibank	1,982
10,910	First Hawaiian Inc	Bank of America Merrill Lynch	3,370
189,150	First Hawaiian Inc	Barclays Bank	88,900
8,870	First Hawaiian Inc	Goldam Sachs	2,360
66,599	First Hawaiian Inc	HSBC	(10,656)
174,450	First Horizon National Corp	Bank of America Merrill Lynch	(20,723)
119,260	First Horizon National Corp	Barclays Bank	14,311
(14,718)	First Republic Bank/CA	Bank of America Merrill Lynch	(20,752)
(4,120)	First Republic Bank/CA	Barclays Bank	(7,622)
(35,324)	First Republic Bank/CA	Credit Suisse	706
(64)	First Republic Bank/CA	JP Morgan	1
(9,230)	First Solar Inc	Barclays Bank	(7,199)
(92,732)	First Solar Inc	Credit Suisse	(295,815)
(18,560)	First Solar Inc	Goldam Sachs	(28,796)
(21,324)	First Solar Inc	HSBC	(68,024)
(18,810)	FirstEnergy Corp	Barclays Bank	(8,465)
(91,090)	FirstEnergy Corp	Goldam Sachs	(68,318)
(19,766)	Fiserv Inc	Bank of America Merrill Lynch	(55,345)
(53,770)	Fiserv Inc	Barclays Bank	(150,018)
(8,370)	Five Below Inc	Bank of America Merrill Lynch	(28,107)
(42,800)	Five Below Inc	Barclays Bank	48,364
(6,930)	Five Below Inc	Goldam Sachs	(29,799)
(5,050)	Five Below Inc	HSBC	15,251
610	FleetCor Technologies Inc	Bank of America Merrill Lynch	4,534
17,550	FleetCor Technologies Inc	Barclays Bank	233,766
1,000	FleetCor Technologies Inc	Goldam Sachs	11,160
950	FleetCor Technologies Inc	HSBC	11,190
(104,274)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	(368,349)
(20,470)	Floor & Decor Holdings Inc 'A'	Barclays Bank	(69,803)
(20,085)	Floor & Decor Holdings Inc 'A'	Credit Suisse	(108,660)
(7,520)	Floor & Decor Holdings Inc 'A'	Goldam Sachs	(26,320)
(76,854)	Floor & Decor Holdings Inc 'A'	HSBC	(415,780)
22,770	Flowers Foods Inc	Bank of America Merrill Lynch	4,099
39,230	Flowers Foods Inc	Barclays Bank	3,138
27,523	Flowers Foods Inc	Citibank	2,202

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
11,930	Flowers Foods Inc	Credit Suisse	735
63,760	Flowers Foods Inc	Goldam Sachs	4,883
25,857	Flowers Foods Inc	HSBC	19,651
56,718	Flowers Foods Inc	JP Morgan	43,106
(24,101)	Flowserve Corp	Bank of America Merrill Lynch	2,505
(3,420)	Flowserve Corp	Barclays Bank	376
(1,156)	Flowserve Corp	HSBC	601
(63,199)	Fluor Corp	Bank of America Merrill Lynch	49,295
(119,123)	Fluor Corp	Barclays Bank	38,119
(28,087)	Fluor Corp	Credit Suisse	36,232
(71)	Fluor Corp	HSBC	92
(5,230)	FMC Corp	Bank of America Merrill Lynch	(8,594)
(18,710)	FMC Corp	Barclays Bank	(27,691)
(2,660)	FMC Corp	Goldam Sachs	(4,549)
(2,200)	FMC Corp	HSBC	(2,222)
25,860	FNB Corp/PA	HSBC	(1,422)
21,605	Foot Locker Inc	Bank of America Merrill Lynch	(98,823)
29,610	Foot Locker Inc	Barclays Bank	9,771
10,484	Foot Locker Inc	Citibank	3,460
25,885	Foot Locker Inc	Credit Suisse	(109,054)
31,650	Foot Locker Inc	Goldam Sachs	(152,677)
27,095	Foot Locker Inc	JP Morgan	(163,925)
95,530	Ford Motor Co	Barclays Bank	18,151
49,134	Fortinet Inc	Bank of America Merrill Lynch	174,671
26,810	Fortinet Inc	Barclays Bank	34,451
9,970	Fortinet Inc	Goldam Sachs	29,544
14,470	Fortune Brands Home & Security Inc	Goldam Sachs	11,721
12,510	Fortune Brands Home & Security Inc	HSBC	22,643
142,661	Fox Corp 'A'	Barclays Bank	(31,385)
13,270	Fox Corp 'A'	Goldam Sachs	15,526
22,220	Fox Corp 'A'	HSBC	12,129
1,553	Fox Corp 'B'	Bank of America Merrill Lynch	1,685
78,240	Fox Corp 'B'	Barclays Bank	(15,257)
4,700	Fox Corp 'B'	Citibank	(917)
7,220	Fox Corp 'B'	Goldam Sachs	7,834
49,010	Fox Corp 'B'	HSBC	12,253
7,460	Fox Corp 'B'	JP Morgan	7,349
(9,130)	Franklin Resources Inc	Bank of America Merrill Lynch	1,548
(87,410)	Franklin Resources Inc	Barclays Bank	(25,349)
(10,160)	Franklin Resources Inc	Credit Suisse	6,807
(19,880)	Franklin Resources Inc	HSBC	13,320
(415,585)	Freeport-McMoRan Inc	Bank of America Merrill Lynch	(74,443)
(53,310)	Freeport-McMoRan Inc	Barclays Bank	533
(610,483)	Freeport-McMoRan Inc	Credit Suisse	109,887
(197,540)	Freeport-McMoRan Inc	Goldam Sachs	(35,557)
(428,254)	Freeport-McMoRan Inc	HSBC	77,086
39	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	43
(17,550)	frontdoor Inc	Bank of America Merrill Lynch	(23,166)
(25,900)	frontdoor Inc	Barclays Bank	(31,080)
74,090	Gap Inc/The	Bank of America Merrill Lynch	(45,027)
359,070	Gap Inc/The	Barclays Bank	(80,791)
58,390	Gap Inc/The	Goldam Sachs	(59,850)
(54,750)	Gardner Denver Holdings Inc	Bank of America Merrill Lynch	(24,090)
(147,820)	Gardner Denver Holdings Inc	Barclays Bank	(63,563)
(6,840)	Gardner Denver Holdings Inc	Credit Suisse	(2,462)
(11,960)	Gardner Denver Holdings Inc	Goldam Sachs	(5,262)
(17,467)	Gardner Denver Holdings Inc	JP Morgan	(6,288)
23,379	Garmin Ltd	Bank of America Merrill Lynch	44,654
57,470	Garmin Ltd	Barclays Bank	20,689
8,593	Garmin Ltd	Credit Suisse	14,350
4,980	Garmin Ltd	Goldam Sachs	9,512
9,249	Garmin Ltd	JP Morgan	15,446
(3,250)	Gartner Inc	Bank of America Merrill Lynch	(1,214)
(1,520)	Gartner Inc	Barclays Bank	(5,320)
(13,155)	Gartner Inc	Citibank	(46,043)
(4,400)	Gartner Inc	Credit Suisse	(616)
(22,790)	Gartner Inc	Goldam Sachs	(14,894)
(3,631)	Gartner Inc	HSBC	(508)
(35,090)	Gartner Inc	JP Morgan	(4,913)
(213,465)	Gates Industrial Corp Plc	Barclays Bank	(68,309)
(85,675)	Gates Industrial Corp Plc	Citibank	(27,416)
(192,883)	Gates Industrial Corp Plc	Credit Suisse	55,936
(66,007)	Gates Industrial Corp Plc	HSBC	19,142
(125,014)	Gates Industrial Corp Plc	JP Morgan	36,254
(30,380)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	57,059
(10,980)	GCI Liberty Inc 'A'	Barclays Bank	12,627
(28,404)	GCI Liberty Inc 'A'	Credit Suisse	(76,975)
(27,090)	GCI Liberty Inc 'A'	Goldam Sachs	45,782
(18,503)	GCI Liberty Inc 'A'	JP Morgan	(50,143)
(298,863)	General Electric Co	Bank of America Merrill Lynch	64,256
(159,227)	General Electric Co	Credit Suisse	34,234
40,930	General Mills Inc	Barclays Bank	28,651
3,350	General Mills Inc	HSBC	2,982
4,830	General Motors Co	Bank of America Merrill Lynch	2,480
131,960	General Motors Co	Barclays Bank	89,733
9,982	General Motors Co	Citibank	6,788
41,430	General Motors Co	Credit Suisse	(110,204)
23,595	General Motors Co	HSBC	(62,763)
(2,320)	Genesee & Wyoming Inc 'A'	Bank of America Merrill Lynch	(282)
(19,740)	Genesee & Wyoming Inc 'A'	Barclays Bank	(1,579)
(3,771)	Genesee & Wyoming Inc 'A'	Citibank	(302)
(7,140)	Genesee & Wyoming Inc 'A'	Goldam Sachs	(743)
(5,330)	Genesee & Wyoming Inc 'A'	HSBC	(586)
7,410	Gentex Corp	Bank of America Merrill Lynch	1,482
37,780	Gentex Corp	Barclays Bank	20,401
6,330	Gentex Corp	Goldam Sachs	1,266
22,795	Gentex Corp	JP Morgan	(12,081)
(12,960)	Genuine Parts Co	Bank of America Merrill Lynch	(8,398)
(5,480)	Genuine Parts Co	Barclays Bank	(6,412)
93,061	Gilead Sciences Inc	Bank of America Merrill Lynch	190,778
61,670	Gilead Sciences Inc	Barclays Bank	114,089
16,549	Gilead Sciences Inc	Citibank	30,616
38,906	Gilead Sciences Inc	Credit Suisse	67,307
1,035	Gilead Sciences Inc	HSBC	1,791
46,595	Gilead Sciences Inc	JP Morgan	80,609
(1,140)	Global Payments Inc	Bank of America Merrill Lynch	(2,645)
(8,789)	Global Payments Inc	Barclays Bank	(25,488)
(1,240)	Global Payments Inc	HSBC	(14,000)
39,964	Globe Life Inc	Bank of America Merrill Lynch	148,666

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
8,740	Globe Life Inc	Barclays Bank	17,567
17,118	Globe Life Inc	Citibank	34,407
19,136	Globe Life Inc	Credit Suisse	76,927
13,490	Globe Life Inc	Goldam Sachs	50,183
3,930	Globe Life Inc	HSBC	15,799
57,044	Globe Life Inc	JP Morgan	229,317
3,890	GoDaddy Inc 'A'	Bank of America Merrill Lynch	(5,252)
46,420	GoDaddy Inc 'A'	Barclays Bank	(109,087)
3,780	GoDaddy Inc 'A'	Citibank	(8,883)
10,200	GoDaddy Inc 'A'	Credit Suisse	(16,339)
2,529	Goodyear Tire & Rubber Co/The	Bank of America Merrill Lynch	152
29,083	Goodyear Tire & Rubber Co/The	Credit Suisse	(28,356)
141	Graco Inc	Bank of America Merrill Lynch	121
18,293	Graco Inc	Credit Suisse	29,086
109,556	Graco Inc	Goldam Sachs	94,218
852	Graco Inc	JP Morgan	1,355
2,936	Graham Holdings Co 'B'	Bank of America Merrill Lynch	8,338
5,185	Graham Holdings Co 'B'	Barclays Bank	20,792
1,986	Graham Holdings Co 'B'	Citibank	7,964
3,227	Graham Holdings Co 'B'	Credit Suisse	(5,479)
2,190	Graham Holdings Co 'B'	Goldam Sachs	2,063
990	Graham Holdings Co 'B'	HSBC	(2,267)
3,849	Graham Holdings Co 'B'	JP Morgan	(8,814)
(8,690)	Grand Canyon Education Inc	Bank of America Merrill Lynch	8,911
(40,370)	Grand Canyon Education Inc	Barclays Bank	(25,433)
(5,490)	Grand Canyon Education Inc	Goldam Sachs	5,325
(13,878)	Grand Canyon Education Inc	HSBC	(2,776)
(149,446)	Graphic Packaging Holding Co	Bank of America Merrill Lynch	22,417
(389,624)	Graphic Packaging Holding Co	Goldam Sachs	58,444
(38,995)	Graphic Packaging Holding Co	HSBC	(10,139)
(25,057)	Grocery Outlet Holding Corp	Barclays Bank	(28,565)
(100,192)	Grocery Outlet Holding Corp	HSBC	(171,328)
(75,135)	GrubHub Inc	Bank of America Merrill Lynch	(282,508)
(28,920)	GrubHub Inc	Barclays Bank	(24,004)
(28,155)	GrubHub Inc	Citibank	(23,369)
(9,820)	GrubHub Inc	Credit Suisse	(72,275)
(12,952)	GrubHub Inc	HSBC	(95,327)
(10,300)	Guardant Health Inc	Bank of America Merrill Lynch	44,393
(38,260)	Guardant Health Inc	Barclays Bank	89,528
(21,310)	Guardant Health Inc	HSBC	(81,191)
(25,676)	Guidewire Software Inc	Bank of America Merrill Lynch	(63,163)
(97,422)	Guidewire Software Inc	Barclays Bank	(227,967)
(16,642)	Guidewire Software Inc	Credit Suisse	(55,251)
(37,740)	Guidewire Software Inc	Goldam Sachs	(93,223)
(24,918)	Guidewire Software Inc	HSBC	(82,728)
152,701	H&R Block Inc	Bank of America Merrill Lynch	(55,532)
9,390	H&R Block Inc	Barclays Bank	376
127	H&R Block Inc	Citibank	5
7,260	H&R Block Inc	HSBC	1,130
17,740	H&R Block Inc	JP Morgan	(3,164)
(116,272)	Hain Celestial Group Inc/The	Bank of America Merrill Lynch	16,278
(51,580)	Hain Celestial Group Inc/The	Barclays Bank	(21,664)
(123,100)	Hain Celestial Group Inc/The	Citibank	(51,702)
(163,676)	Hain Celestial Group Inc/The	Credit Suisse	157,947
(28,080)	Hain Celestial Group Inc/The	Goldam Sachs	3,931
(97,510)	Hain Celestial Group Inc/The	HSBC	94,097
(30,938)	Hain Celestial Group Inc/The	JP Morgan	29,855
(11,550)	Halliburton Co	Bank of America Merrill Lynch	(13,286)
(262,030)	Halliburton Co	Barclays Bank	5,241
(61,767)	Hanesbrands Inc	Bank of America Merrill Lynch	21,001
(57,260)	Hanesbrands Inc	Barclays Bank	(11,452)
(71,471)	Hanesbrands Inc	Citibank	(14,294)
(45,816)	Hanesbrands Inc	Credit Suisse	28,864
(63,200)	Hanesbrands Inc	Goldam Sachs	21,488
12,988	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	25,197
14,750	Hanover Insurance Group Inc/The	Barclays Bank	49,118
10,936	Hanover Insurance Group Inc/The	Credit Suisse	29,090
10,520	Hanover Insurance Group Inc/The	Goldam Sachs	21,884
1,610	Hanover Insurance Group Inc/The	HSBC	4,283
253	Hanover Insurance Group Inc/The	JP Morgan	673
(29,030)	Harley-Davidson Inc	Barclays Bank	(7,548)
(12,400)	Harley-Davidson Inc	HSBC	32,984
30,070	Hartford Financial Services Group Inc/The	Bank of America Merrill Lynch	5,326
52,130	Hartford Financial Services Group Inc/The	Barclays Bank	24,501
8,770	Hartford Financial Services Group Inc/The	Credit Suisse	8,507
64,320	Hartford Financial Services Group Inc/The	Goldam Sachs	3,859
17,160	Hartford Financial Services Group Inc/The	HSBC	16,645
(8,610)	Hasbro Inc	Bank of America Merrill Lynch	(58,204)
(7,830)	Hasbro Inc	Barclays Bank	(47,372)
14,158	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	(3,214)
81,872	Hawaiian Electric Industries Inc	Barclays Bank	18,012
17,893	Hawaiian Electric Industries Inc	Citibank	3,936
8,520	Hawaiian Electric Industries Inc	Credit Suisse	387
5,719	Hawaiian Electric Industries Inc	HSBC	3,088
6,690	Hawaiian Electric Industries Inc	JP Morgan	3,613
8,303	HCA Healthcare Inc	Bank of America Merrill Lynch	10,628
13,820	HCA Healthcare Inc	Barclays Bank	1,797
45,727	HCA Healthcare Inc	Citibank	5,945
194	HCA Healthcare Inc	Credit Suisse	483
1,360	HCA Healthcare Inc	Goldam Sachs	1,741

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
7,386	HCA Healthcare Inc	HSBC	18,391
19,990	HCA Healthcare Inc	JP Morgan	49,775
4,353	HD Supply Holdings Inc	Bank of America Merrill Lynch	(2,829)
15,640	HD Supply Holdings Inc	Barclays Bank	10,792
32,392	HD Supply Holdings Inc	Credit Suisse	(23,970)
69,500	HD Supply Holdings Inc	Goldam Sachs	(39,446)
90,409	HD Supply Holdings Inc	HSBC	(66,903)
1,750	HEICO Corp	Bank of America Merrill Lynch	613
21,170	HEICO Corp	Barclays Bank	18,841
7,370	HEICO Corp	HSBC	59,697
5,220	Helmerich & Payne Inc	Bank of America Merrill Lynch	(6,003)
68,410	Helmerich & Payne Inc	Barclays Bank	28,048
8,260	Helmerich & Payne Inc	HSBC	(11,068)
8,460	Helmerich & Payne Inc	JP Morgan	(11,336)
42,304	Henry Schein Inc	Bank of America Merrill Lynch	49,553
17,440	Henry Schein Inc	Barclays Bank	8,197
15,137	Henry Schein Inc	Citibank	7,114
12,571	Henry Schein Inc	Credit Suisse	10,811
42,810	Henry Schein Inc	Goldam Sachs	56,081
10,370	Henry Schein Inc	HSBC	8,918
6,025	Henry Schein Inc	JP Morgan	5,182
8,710	Herbalife Nutrition Ltd	Goldam Sachs	12,281
5,010	Herbalife Nutrition Ltd	JP Morgan	1,503
2,030	Hershey Co/The	Bank of America Merrill Lynch	5,034
24,620	Hershey Co/The	Barclays Bank	34,222
6,126	Hershey Co/The	Citibank	8,515
7,420	Hershey Co/The	Goldam Sachs	18,402
2,240	Hershey Co/The	JP Morgan	6,975
(8,050)	Hess Corp	Bank of America Merrill Lynch	44,275
(83,820)	Hess Corp	Barclays Bank	155,067
(12,361)	Hess Corp	Citibank	22,868
(11,240)	Hess Corp	Credit Suisse	104,869
(8,560)	Hess Corp	HSBC	79,865
429,640	Hewlett Packard Enterprise Co	Barclays Bank	(479,049)
53,909	Hewlett Packard Enterprise Co	Citibank	(60,109)
111,890	Hewlett Packard Enterprise Co	Credit Suisse	(159,443)
141,250	Hewlett Packard Enterprise Co	Goldam Sachs	(173,031)
209,940	Hewlett Packard Enterprise Co	HSBC	(299,165)
132,210	Hewlett Packard Enterprise Co	JP Morgan	(188,399)
28,800	Hexcel Corp	Goldam Sachs	6,048
12,810	Hexcel Corp	HSBC	35,612
14,756	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	21,691
36,790	Hill-Rom Holdings Inc	Barclays Bank	154,518
2,647	Hill-Rom Holdings Inc	Citibank	11,117
7,420	Hill-Rom Holdings Inc	Credit Suisse	18,402
2,180	Hill-Rom Holdings Inc	Goldam Sachs	3,205
7,070	Hill-Rom Holdings Inc	HSBC	17,534
1,042	Hill-Rom Holdings Inc	JP Morgan	2,584
(87,721)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	33,856
(11,140)	Hilton Grand Vacations Inc	Barclays Bank	(5,124)
(22,280)	Hilton Grand Vacations Inc	HSBC	20,275
11,211	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	67,490
33,580	Hilton Worldwide Holdings Inc	Barclays Bank	150,774
11,182	Hilton Worldwide Holdings Inc	Credit Suisse	74,025
4,670	Hilton Worldwide Holdings Inc	Goldam Sachs	28,113
37,890	Hilton Worldwide Holdings Inc	HSBC	250,832
8,751	Hilton Worldwide Holdings Inc	JP Morgan	57,932
3,150	HollyFrontier Corp	Bank of America Merrill Lynch	(5,300)
9,370	HollyFrontier Corp	Barclays Bank	(13,399)
10,650	HollyFrontier Corp	Credit Suisse	(27,690)
7,830	HollyFrontier Corp	JP Morgan	(6,867)
35,390	Hologic Inc	Bank of America Merrill Lynch	142,976
143,440	Hologic Inc	Barclays Bank	166,390
6,100	Hologic Inc	Citibank	7,076
3,055	Hologic Inc	Credit Suisse	7,236
11,640	Hologic Inc	HSBC	53,777
4,590	Home Depot Inc/The	Bank of America Merrill Lynch	(33,100)
14,513	Home Depot Inc/The	Credit Suisse	(157,756)
2,320	Home Depot Inc/The	Goldam Sachs	(24,402)
15,961	Honeywell International Inc	Bank of America Merrill Lynch	(50,596)
15,940	Honeywell International Inc	Barclays Bank	28,533
6,298	Honeywell International Inc	Citibank	11,273
13,247	Honeywell International Inc	Credit Suisse	(30,123)
3,110	Honeywell International Inc	Goldam Sachs	(9,859)
14,164	Honeywell International Inc	HSBC	(37,251)
17,667	Honeywell International Inc	JP Morgan	(46,464)
(12,860)	Horizon Therapeutics Plc	Goldam Sachs	(22,748)
(10,900)	Hormel Foods Corp	Bank of America Merrill Lynch	(28,013)
(223,120)	Hormel Foods Corp	Barclays Bank	(589,037)
(19,254)	Howard Hughes Corp/The	Bank of America Merrill Lynch	(16,944)
(11,800)	Howard Hughes Corp/The	Barclays Bank	(30,798)
(13,613)	Howard Hughes Corp/The	Credit Suisse	(37,300)
(2,480)	Howard Hughes Corp/The	Goldam Sachs	(2,182)
66,730	HP Inc	Bank of America Merrill Lynch	(13,136)
228,210	HP Inc	Barclays Bank	1,141
142,363	HP Inc	Credit Suisse	60,504
183,840	HP Inc	Goldam Sachs	(43,202)
309,599	HP Inc	HSBC	131,580
20,212	HP Inc	JP Morgan	8,590
2,150	Hubbell Inc	Barclays Bank	4,537
3,220	Hubbell Inc	HSBC	7,470
1,140	HubSpot Inc	Barclays Bank	7,752
(1,350)	Humana Inc	Bank of America Merrill Lynch	(8,816)
(1,060)	Humana Inc	Barclays Bank	(4,070)
(3,579)	Humana Inc	HSBC	(87,686)
(61,150)	Huntington Bancshares Inc/OH	Bank of America Merrill Lynch	(8,561)
(331,270)	Huntington Bancshares Inc/OH	Barclays Bank	(23,189)
(86,768)	Huntington Bancshares Inc/OH	Citibank	(6,074)
(15,530)	Huntington Bancshares Inc/OH	Credit Suisse	777
(89,760)	Huntington Bancshares Inc/OH	JP Morgan	4,488
(840)	Huntington Ingalls Industries Inc	Bank of America Merrill Lynch	3,940
(18,430)	Huntington Ingalls Industries Inc	Barclays Bank	(43,495)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,290)	Huntington Ingalls Industries Inc	HSBC	(1,238)
(30,720)	Huntsman Corp	Bank of America Merrill Lynch	9,312
(124,060)	Huntsman Corp	Barclays Bank	37,838
69,409	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	197,031
175,739	Hyatt Hotels Corp 'A'	Barclays Bank	483,282
6,510	Hyatt Hotels Corp 'A'	Credit Suisse	23,436
42,803	Hyatt Hotels Corp 'A'	Goldam Sachs	145,958
5,770	Hyatt Hotels Corp 'A'	HSBC	20,772
2,230	Hyatt Hotels Corp 'A'	JP Morgan	8,028
(21,190)	IAA Inc	Barclays Bank	(11,655)
(36,800)	IAA Inc	Goldam Sachs	(96,416)
6,070	IAC Via InterActive Corp	Barclays Bank	13,051
2,680	IAC Via InterActive Corp	HSBC	10,291
(7,729)	ICU Medical Inc	Bank of America Merrill Lynch	(108,361)
(1,630)	ICU Medical Inc	Barclays Bank	(2,412)
(8,303)	ICU Medical Inc	Credit Suisse	(176,439)
(5,380)	ICU Medical Inc	Goldam Sachs	(75,428)
18,160	IDACORP Inc	Bank of America Merrill Lynch	33,122
175,130	IDACORP Inc	Barclays Bank	49,036
6,830	IDACORP Inc	Citibank	1,912
2,840	IDACORP Inc	Credit Suisse	4,765
8,320	IDACORP Inc	Goldam Sachs	9,680
9,436	IDEX Corp	Bank of America Merrill Lynch	3,869
14,980	IDEX Corp	Barclays Bank	29,660
11,748	IDEX Corp	Citibank	23,261
11,547	IDEX Corp	Credit Suisse	32,909
12,513	IDEXX Laboratories Inc	Bank of America Merrill Lynch	(93,722)
870	IDEXX Laboratories Inc	Barclays Bank	(4,115)
2,878	IDEXX Laboratories Inc	Citibank	(13,613)
4,689	IDEXX Laboratories Inc	Credit Suisse	(11,488)
890	IDEXX Laboratories Inc	HSBC	(2,181)
(6,730)	IHS Markit Ltd	Barclays Bank	(6,057)
(1,110)	Illinois Tool Works Inc	Bank of America Merrill Lynch	(291)
(54,180)	Illinois Tool Works Inc	Barclays Bank	(78,561)
(1,290)	Illumina Inc	Bank of America Merrill Lynch	(20,582)
(10,180)	Illumina Inc	Barclays Bank	(64,338)
(1,627)	Illumina Inc	Credit Suisse	(46,451)
35,580	Incyte Corp	Barclays Bank	201,027
2,060	Incyte Corp	Citibank	11,639
4,090	Incyte Corp	Credit Suisse	31,478
19,230	Incyte Corp	Goldam Sachs	147,686
10,750	Incyte Corp	HSBC	99,760
8,160	Incyte Corp	JP Morgan	66,533
8,580	Ingersoll-Rand Plc	Bank of America Merrill Lynch	27,628
37,640	Ingersoll-Rand Plc	Barclays Bank	68,505
3,856	Ingersoll-Rand Plc	Citibank	7,018
5,633	Ingersoll-Rand Plc	Credit Suisse	8,337
6,316	Ingersoll-Rand Plc	JP Morgan	9,348
(31,810)	Ingredion Inc	Barclays Bank	(22,267)
(950)	Insulet Corp	Bank of America Merrill Lynch	(3,368)
(7,320)	Insulet Corp	Barclays Bank	(52,155)
(19,291)	Insulet Corp	Credit Suisse	(278,273)
(2,050)	Insulet Corp	Goldam Sachs	(7,267)
(42,835)	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	(105,802)
	United States *continued*		
(19,122)	Integra LifeSciences Holdings Corp	Credit Suisse	(44,937)
(80,861)	Integra LifeSciences Holdings Corp	Goldam Sachs	(199,727)
5,000	Intel Corp	Barclays Bank	2,650
34,370	Intel Corp	HSBC	(4,468)
(41,018)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	(93,111)
(48,350)	Interactive Brokers Group Inc 'A'	Barclays Bank	(40,131)
(386)	Interactive Brokers Group Inc 'A'	Citibank	(320)
(34,872)	Interactive Brokers Group Inc 'A'	Credit Suisse	(63,118)
(68,320)	Interactive Brokers Group Inc 'A'	Goldam Sachs	(150,671)
(8,920)	Interactive Brokers Group Inc 'A'	HSBC	(16,145)
(12,003)	Interactive Brokers Group Inc 'A'	JP Morgan	(21,725)
(15,699)	Intercontinental Exchange Inc	Bank of America Merrill Lynch	(11,931)
(34,650)	Intercontinental Exchange Inc	Barclays Bank	1,040
(17,576)	Intercontinental Exchange Inc	Citibank	527
(6,326)	Intercontinental Exchange Inc	Credit Suisse	(20,560)
(14,733)	Intercontinental Exchange Inc	JP Morgan	(47,882)
13,810	International Business Machines Corp	Bank of America Merrill Lynch	(15,329)
36,740	International Business Machines Corp	Barclays Bank	(38,577)
1,470	International Business Machines Corp	JP Morgan	(2,186)
(40,972)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(295,937)
(11,530)	International Flavors & Fragrances Inc	Barclays Bank	(15,796)
(10,157)	International Flavors & Fragrances Inc	Citibank	(13,915)
(30,953)	International Flavors & Fragrances Inc	Credit Suisse	(265,577)
(10,730)	International Flavors & Fragrances Inc	Goldam Sachs	(80,153)
(40,701)	International Flavors & Fragrances Inc	HSBC	(349,215)
(16,294)	International Flavors & Fragrances Inc	JP Morgan	(139,803)
(311,710)	International Game Technology Plc	Barclays Bank	134,035
(43,618)	International Game Technology Plc	Citibank	18,756
(30,487)	International Game Technology Plc	Credit Suisse	(36,584)
(106,730)	International Game Technology Plc	Goldam Sachs	87,913
(35,159)	International Game Technology Plc	HSBC	(42,191)
31,700	International Paper Co	Bank of America Merrill Lynch	7,931
18,000	International Paper Co	Barclays Bank	15,300
21,805	International Paper Co	Citibank	18,534
24,820	International Paper Co	Credit Suisse	(57)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
12,880	International Paper Co	Goldam Sachs	4,122
10,398	International Paper Co	HSBC	(2,496)
13,852	International Paper Co	JP Morgan	1,535
31,316	Interpublic Group of Cos Inc/The	Bank of America Merrill Lynch	1,879
139,810	Interpublic Group of Cos Inc/The	Barclays Bank	41,943
27,092	Interpublic Group of Cos Inc/The	Citibank	8,128
71,130	Interpublic Group of Cos Inc/The	Credit Suisse	(41,255)
119,740	Interpublic Group of Cos Inc/The	Goldam Sachs	7,184
41,250	Interpublic Group of Cos Inc/The	HSBC	(23,925)
13,812	Interpublic Group of Cos Inc/The	JP Morgan	(8,011)
22,260	Intuit Inc	Barclays Bank	33,167
12,305	Intuit Inc	Citibank	18,334
4,230	Intuit Inc	Credit Suisse	18,824
1,450	Intuit Inc	HSBC	6,453
11,652	Intuit Inc	JP Morgan	51,851
(730)	Intuitive Surgical Inc	Bank of America Merrill Lynch	(16,717)
(5,140)	Intuitive Surgical Inc	Barclays Bank	(117,963)
(2,350)	Intuitive Surgical Inc	Goldam Sachs	(53,815)
(6,468)	Intuitive Surgical Inc	HSBC	(281,293)
(103,050)	Invesco Ltd	Barclays Bank	(29,369)
(88,670)	Invesco Ltd	Credit Suisse	18,177
(60,811)	Invesco Ltd	Goldam Sachs	(10,034)
(9,197)	Invesco Ltd	HSBC	1,885
5,700	Ionis Pharmaceuticals Inc	Barclays Bank	17,727
37,250	Ionis Pharmaceuticals Inc	Goldam Sachs	220,892
35,490	Ionis Pharmaceuticals Inc	HSBC	265,465
(32,563)	IPG Photonics Corp	Bank of America Merrill Lynch	(128,626)
(22,750)	IPG Photonics Corp	Barclays Bank	(118,755)
(1,368)	IPG Photonics Corp	Citibank	(7,141)
(15,439)	IPG Photonics Corp	Credit Suisse	40,296
(20,740)	IPG Photonics Corp	Goldam Sachs	(78,605)
(10,408)	IPG Photonics Corp	HSBC	27,165
(3,801)	IPG Photonics Corp	JP Morgan	9,921
(15,537)	IQVIA Holdings Inc	Bank of America Merrill Lynch	(9,221)
(40,120)	IQVIA Holdings Inc	Barclays Bank	(108,324)
(1,480)	IQVIA Holdings Inc	Citibank	(3,996)
(10,982)	IQVIA Holdings Inc	Credit Suisse	(97,191)
(6,460)	IQVIA Holdings Inc	HSBC	(57,171)
(1,750)	IQVIA Holdings Inc	JP Morgan	(15,488)
3,730	ITT Inc	Bank of America Merrill Lynch	2,462
50,320	ITT Inc	Barclays Bank	43,778
46,408	ITT Inc	Citibank	40,375
43,690	ITT Inc	Goldam Sachs	28,835
16,920	ITT Inc	JP Morgan	27,072
34,013	Jabil Inc	Goldam Sachs	850
(4,150)	Jack Henry & Associates Inc	Bank of America Merrill Lynch	(11,081)
(28,610)	Jack Henry & Associates Inc	Barclays Bank	(83,827)
(12,120)	Jack Henry & Associates Inc	Goldam Sachs	(32,360)
(6,310)	Jack Henry & Associates Inc	HSBC	(18,110)
(9,240)	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	18,466
(27,140)	Jacobs Engineering Group Inc	Barclays Bank	26,869
(34,420)	Jacobs Engineering Group Inc	Goldam Sachs	66,775
(11,366)	Jacobs Engineering Group Inc	HSBC	25,119
(338,280)	Janus Henderson Group Plc	Barclays Bank	(186,054)
(74,290)	Janus Henderson Group Plc	Goldam Sachs	(48,597)
(26,420)	Janus Henderson Group Plc	HSBC	(18,494)
26,960	Jazz Pharmaceuticals Plc	Barclays Bank	137,226
1,330	Jazz Pharmaceuticals Plc	Citibank	6,770
3,590	Jazz Pharmaceuticals Plc	Credit Suisse	70,080
4,300	Jazz Pharmaceuticals Plc	Goldam Sachs	54,782
4,400	Jazz Pharmaceuticals Plc	HSBC	93,456
2,550	Jazz Pharmaceuticals Plc	JP Morgan	34,381
(4,070)	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(4,869)
(1,980)	JB Hunt Transport Services Inc	Barclays Bank	(832)
(1,034)	JB Hunt Transport Services Inc	Citibank	(434)
(14,097)	JB Hunt Transport Services Inc	Credit Suisse	45,745
(1,390)	JB Hunt Transport Services Inc	Goldam Sachs	(1,383)
(9,472)	JB Hunt Transport Services Inc	HSBC	30,737
(7,889)	JB Hunt Transport Services Inc	JP Morgan	25,600
(64,960)	Jefferies Financial Group Inc	Bank of America Merrill Lynch	(94,668)
(123,400)	Jefferies Financial Group Inc	Barclays Bank	(44,424)
132,680	JetBlue Airways Corp	Barclays Bank	51,745
21,310	JetBlue Airways Corp	Citibank	8,311
(6,793)	JM Smucker Co/The	Bank of America Merrill Lynch	(4,687)
(1,222)	JM Smucker Co/The	Citibank	3,312
(5,150)	JM Smucker Co/The	HSBC	2,987
(5,620)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	(6,470)
(80,114)	John Wiley & Sons Inc 'A'	Barclays Bank	(143,404)
(41,605)	John Wiley & Sons Inc 'A'	HSBC	44,101
51,000	Johnson & Johnson	Bank of America Merrill Lynch	166,260
16,010	Johnson & Johnson	Barclays Bank	2,081
2,430	Johnson & Johnson	Goldam Sachs	7,922
7,230	Johnson & Johnson	HSBC	37,596
39,280	Johnson Controls International Plc	Bank of America Merrill Lynch	26,707
105,430	Johnson Controls International Plc	Barclays Bank	43,226
29,364	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	107,330
31,810	Jones Lang LaSalle Inc	Barclays Bank	48,987
5,832	Jones Lang LaSalle Inc	Citibank	8,981
3,390	Jones Lang LaSalle Inc	Goldam Sachs	13,052
9,525	Jones Lang LaSalle Inc	JP Morgan	57,150
11,430	JPMorgan Chase & Co	Bank of America Merrill Lynch	27,889
6,260	JPMorgan Chase & Co	Barclays Bank	7,387
1,450	JPMorgan Chase & Co	Citibank	1,711
1,720	JPMorgan Chase & Co	Credit Suisse	1,890
2,650	JPMorgan Chase & Co	Goldam Sachs	3,546
170,345	Juniper Networks Inc	Bank of America Merrill Lynch	(56,214)
47,310	Juniper Networks Inc	Barclays Bank	(13,247)
16,730	Juniper Networks Inc	Citibank	(4,684)
23,490	Juniper Networks Inc	Credit Suisse	(23,255)
43,000	Juniper Networks Inc	Goldam Sachs	(18,443)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
21,340	Juniper Networks Inc	HSBC	(21,127)
12,080	Kansas City Southern	Barclays Bank	11,234
14,440	Kansas City Southern	Goldam Sachs	(9,819)
18,590	KAR Auction Services Inc	Bank of America Merrill Lynch	(12,916)
15,410	KAR Auction Services Inc	Goldam Sachs	(11,675)
(24,700)	Kellogg Co	Bank of America Merrill Lynch	(18,772)
(87,340)	Kellogg Co	Barclays Bank	(79,479)
(34,820)	Kellogg Co	Goldam Sachs	(26,463)
(19,110)	Kellogg Co	HSBC	(27,327)
(29,680)	Kemper Corp	Barclays Bank	(36,506)
(4,380)	Kemper Corp	Goldam Sachs	(1,881)
(58,736)	Keurig Dr Pepper Inc	Bank of America Merrill Lynch	(57,153)
(133,440)	Keurig Dr Pepper Inc	Barclays Bank	(98,746)
(13,719)	Keurig Dr Pepper Inc	Credit Suisse	(25,243)
(75,470)	Keurig Dr Pepper Inc	Goldam Sachs	(76,979)
(91,318)	Keurig Dr Pepper Inc	HSBC	(168,025)
(490)	Keurig Dr Pepper Inc	JP Morgan	(902)
(108,634)	KeyCorp	Bank of America Merrill Lynch	(53,231)
(139,830)	KeyCorp	Barclays Bank	(27,966)
(21,941)	KeyCorp	Credit Suisse	(2,194)
(48,460)	KeyCorp	Goldam Sachs	(23,745)
34,210	Keysight Technologies Inc	Barclays Bank	77,315
6,920	Keysight Technologies Inc	HSBC	4,636
(5,813)	Kimberly-Clark Corp	Bank of America Merrill Lynch	(27,303)
(3,130)	Kimberly-Clark Corp	Barclays Bank	(9,484)
(1,460)	Kimberly-Clark Corp	Goldam Sachs	(3,273)
(2,707)	Kimberly-Clark Corp	HSBC	(13,806)
(14,930)	Kinder Morgan Inc/DE	Bank of America Merrill Lynch	6,305
(248,070)	Kinder Morgan Inc/DE	Barclays Bank	76,902
(33,780)	Kinder Morgan Inc/DE	HSBC	12,836
(40,883)	Kirby Corp	Bank of America Merrill Lynch	(58,279)
(29,090)	Kirby Corp	Barclays Bank	(19,199)
(31,546)	Kirby Corp	Goldam Sachs	(48,581)
(12,290)	KLA-Tencor Corp	Barclays Bank	(77,919)
(86,799)	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(30,970)
(26,930)	Knight-Swift Transportation Holdings Inc	Barclays Bank	(26,122)
13,080	Kohl's Corp	Bank of America Merrill Lynch	(76,051)
15,450	Kohl's Corp	Barclays Bank	8,961
7,990	Kohl's Corp	Credit Suisse	(75,585)
3,190	Kohl's Corp	HSBC	(280)
(331,378)	Kosmos Energy Ltd	Bank of America Merrill Lynch	303,283
(213,940)	Kosmos Energy Ltd	Barclays Bank	160,455
(381,649)	Kosmos Energy Ltd	Credit Suisse	431,263
(205,925)	Kosmos Energy Ltd	Goldam Sachs	210,043
(199,109)	Kosmos Energy Ltd	HSBC	224,993
(373,170)	Kraft Heinz Co/The	Barclays Bank	97,024
(35,590)	Kraft Heinz Co/The	Goldam Sachs	36,302
32,330	Kroger Co/The	Bank of America Merrill Lynch	17,782
39,910	Kroger Co/The	Barclays Bank	9,978
23,470	Kroger Co/The	Goldam Sachs	12,909
15,220	Kroger Co/The	JP Morgan	5,496
16,940	L Brands Inc	Bank of America Merrill Lynch	19,396
182,150	L Brands Inc	Barclays Bank	219,491
14,240	L Brands Inc	Credit Suisse	44,501
20,400	L Brands Inc	Goldam Sachs	30,675
12,350	L Brands Inc	JP Morgan	14,380
(9,780)	L3Harris Technologies Inc	Barclays Bank	(25,721)
(4,810)	Laboratory Corp of America Holdings	Goldam Sachs	(5,291)
(682)	Laboratory Corp of America Holdings	JP Morgan	(2,892)
640	Lam Research Corp	Bank of America Merrill Lynch	3,635
10,890	Lam Research Corp	Barclays Bank	65,231
4,637	Lam Research Corp	Citibank	27,776
6,838	Lam Research Corp	Credit Suisse	(32,207)
6,872	Lam Research Corp	HSBC	(32,367)
(5,340)	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(4,325)
(44,070)	Lamb Weston Holdings Inc	Barclays Bank	(37,019)
(7,320)	Lamb Weston Holdings Inc	Goldam Sachs	(4,352)
7,450	Landstar System Inc	Barclays Bank	6,929
54,030	Landstar System Inc	Goldam Sachs	(34,921)
13,663	Landstar System Inc	HSBC	(64,079)
(20,420)	Las Vegas Sands Corp	Bank of America Merrill Lynch	(11,971)
(111,040)	Las Vegas Sands Corp	Barclays Bank	(183,216)
(21,530)	Las Vegas Sands Corp	HSBC	24,329
710	Lear Corp	Bank of America Merrill Lynch	(263)
16,000	Lear Corp	Barclays Bank	40,960
36,445	Legg Mason Inc	Bank of America Merrill Lynch	13,120
9,510	Legg Mason Inc	Barclays Bank	9,415
3,526	Legg Mason Inc	Citibank	3,491
45,914	Legg Mason Inc	Credit Suisse	50,965
77,160	Legg Mason Inc	Goldam Sachs	27,778
45,910	Legg Mason Inc	HSBC	50,960
73,514	Legg Mason Inc	JP Morgan	81,601
(51,058)	Leggett & Platt Inc	Bank of America Merrill Lynch	39,825
(23,250)	Leggett & Platt Inc	Barclays Bank	(6,045)
(27,880)	Leggett & Platt Inc	Credit Suisse	72,209
(84,350)	Leggett & Platt Inc	Goldam Sachs	65,793
830	Leidos Holdings Inc	Bank of America Merrill Lynch	(208)
49,090	Leidos Holdings Inc	Barclays Bank	111,925
460	Leidos Holdings Inc	Citibank	1,049
(2,590)	LendingTree Inc	Bank of America Merrill Lynch	13,320
(23,210)	LendingTree Inc	Barclays Bank	113,961
(6,400)	LendingTree Inc	HSBC	(2,688)
(71,074)	Lennar Corp 'A'	Bank of America Merrill Lynch	(39,801)
(66,070)	Lennar Corp 'A'	Barclays Bank	(74,659)
(9,371)	Lennar Corp 'A'	Citibank	(10,589)
(18,080)	Lennar Corp 'A'	Credit Suisse	(38,149)
(1,534)	Lennar Corp 'A'	JP Morgan	(3,237)
(20,488)	Lennar Corp 'B'	Barclays Bank	(25,405)
(2,580)	Lennar Corp 'B'	Citibank	(3,199)
(2,714)	Lennar Corp 'B'	Goldam Sachs	(1,791)
(7,628)	Lennar Corp 'B'	HSBC	(13,578)
(7,180)	Lennox International Inc	Barclays Bank	(39,921)
(810)	Lennox International Inc	Goldam Sachs	(2,580)
(3,890)	Liberty Broadband Corp 'A'	Bank of America Merrill Lynch	(4,435)
(13,519)	Liberty Broadband Corp 'A'	Barclays Bank	(11,221)
(1,500)	Liberty Broadband Corp 'A'	Credit Suisse	(2,325)
(4,680)	Liberty Broadband Corp 'A'	Goldam Sachs	(5,335)
(34,010)	Liberty Broadband Corp 'C'	Barclays Bank	(37,751)
(27,058)	Liberty Media Corp-Liberty Formula One 'A'	Barclays Bank	(37,611)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(5,670)	Liberty Media Corp-Liberty Formula One 'A'	Credit Suisse	(30,051)
(4,670)	Liberty Media Corp-Liberty Formula One 'A'	JP Morgan	(24,751)
(4,170)	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	(6,464)
(34,344)	Liberty Media Corp-Liberty Formula One 'C'	Credit Suisse	(193,013)
(5,470)	Liberty Media Corp-Liberty Formula One 'C'	Goldam Sachs	(10,448)
57,654	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	87,039
197,908	Liberty Media Corp-Liberty SiriusXM 'C'	Barclays Bank	77,184
16,401	Liberty Media Corp-Liberty SiriusXM 'C'	Credit Suisse	28,702
72,670	Liberty Media Corp-Liberty SiriusXM 'C'	Goldam Sachs	101,011
6,870	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	12,023
12,490	Lincoln Electric Holdings Inc	Goldam Sachs	13,489
870	Lincoln Electric Holdings Inc	HSBC	713
40,246	Lincoln National Corp	Bank of America Merrill Lynch	25,757
49,020	Lincoln National Corp	Barclays Bank	60,295
3,570	Lincoln National Corp	Credit Suisse	(3,499)
65,830	Lincoln National Corp	Goldam Sachs	42,131
(24,620)	Linde Plc	Barclays Bank	(28,805)
(10,450)	Linde Plc	Goldam Sachs	35,557
(15,457)	Linde Plc	HSBC	(47,608)
(26,055)	Linde Plc	JP Morgan	(80,249)
(183,900)	Lions Gate Entertainment Corp 'A'	HSBC	(51,492)
(13,710)	Littelfuse Inc	Bank of America Merrill Lynch	(53,575)
(12,170)	Littelfuse Inc	Barclays Bank	(34,685)
(7,630)	Littelfuse Inc	Citibank	(21,746)
(9,422)	Littelfuse Inc	Credit Suisse	12,343
(17,323)	Littelfuse Inc	Goldam Sachs	(71,198)
(1,330)	Littelfuse Inc	HSBC	1,742
(6,187)	Littelfuse Inc	JP Morgan	8,105
(26,870)	Live Nation Entertainment Inc	Bank of America Merrill Lynch	(141,068)
(74,470)	Live Nation Entertainment Inc	Barclays Bank	(227,878)
(3,000)	Live Nation Entertainment Inc	Citibank	(9,180)
(39,550)	Live Nation Entertainment Inc	Credit Suisse	(296,230)
(2,820)	Live Nation Entertainment Inc	Goldam Sachs	(14,805)
(12,030)	Live Nation Entertainment Inc	HSBC	(90,105)
(3,270)	Live Nation Entertainment Inc	JP Morgan	(24,492)
(44,343)	LKQ Corp	Bank of America Merrill Lynch	4,878
9,460	Loews Corp	Bank of America Merrill Lynch	7,757
27,214	Loews Corp	Credit Suisse	(544)
5,627	LogMeIn Inc	Bank of America Merrill Lynch	(13,645)
103,501	LogMeIn Inc	Barclays Bank	173,882
4,050	LogMeIn Inc	Citibank	6,804
2,690	LogMeIn Inc	Credit Suisse	23,376
11,100	LogMeIn Inc	Goldam Sachs	(26,918)
12,110	LogMeIn Inc	HSBC	105,236
3,140	LogMeIn Inc	JP Morgan	27,287
(3,880)	Lowe's Cos Inc	Bank of America Merrill Lynch	(12,245)
(7,220)	Lowe's Cos Inc	Barclays Bank	2,671
52,932	LPL Financial Holdings Inc	Bank of America Merrill Lynch	66,165
24,150	LPL Financial Holdings Inc	Barclays Bank	27,290
26,276	LPL Financial Holdings Inc	Citibank	29,692
15,517	LPL Financial Holdings Inc	Credit Suisse	78,361
33,450	LPL Financial Holdings Inc	Goldam Sachs	41,813
5,350	LPL Financial Holdings Inc	HSBC	27,018
19,480	Lululemon Athletica Inc	Barclays Bank	134,509
(27,320)	Lyft Inc 'A'	Bank of America Merrill Lynch	(171,023)
(26,530)	Lyft Inc 'A'	Barclays Bank	(75,345)
(138,560)	Lyft Inc 'A'	Citibank	(393,510)
(11,350)	Lyft Inc 'A'	Goldam Sachs	(71,051)
25,750	LyondellBasell Industries NV 'A'	Barclays Bank	(4,378)
(8)	Mack-Cali Realty Corp (Reit)	Citibank	(3)
(18,835)	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	(5,651)
(20,257)	Macquarie Infrastructure Corp	Citibank	(3,241)
131,120	Macy's Inc	Bank of America Merrill Lynch	(190,124)
267,370	Macy's Inc	Barclays Bank	(8,021)
33,552	Macy's Inc	Credit Suisse	(16,105)
66,620	Macy's Inc	Goldam Sachs	(44,018)
27,390	Macy's Inc	HSBC	(13,147)
18,160	Macy's Inc	JP Morgan	4,306
(4,780)	Madison Square Garden Co/The 'A'	Bank of America Merrill Lynch	(50,764)
(24,700)	Madison Square Garden Co/The 'A'	Barclays Bank	(160,550)
(1,830)	Madison Square Garden Co/The 'A'	Goldam Sachs	(12,206)
(3,260)	Madison Square Garden Co/The 'A'	HSBC	(8,346)
46,550	Magna International Inc	Bank of America Merrill Lynch	4,427
38,700	Magna International Inc	Barclays Bank	48,762
5,550	Magna International Inc	Credit Suisse	(500)
80,410	Magna International Inc	Goldam Sachs	(38,597)
21,817	Magna International Inc	HSBC	(28,580)
28,359	Manhattan Associates Inc	Bank of America Merrill Lynch	198,280
3,150	Manhattan Associates Inc	Barclays Bank	15,120
30,380	Manhattan Associates Inc	Credit Suisse	262,787
27,000	Manhattan Associates Inc	Goldam Sachs	196,560
2,340	Manhattan Associates Inc	HSBC	20,241
34,084	ManpowerGroup Inc	Bank of America Merrill Lynch	2,123
50,780	ManpowerGroup Inc	Barclays Bank	28,945
11,824	ManpowerGroup Inc	Citibank	6,740
22,640	ManpowerGroup Inc	Credit Suisse	(21,282)
8,400	ManpowerGroup Inc	Goldam Sachs	756
39,810	ManpowerGroup Inc	HSBC	(37,421)
8,185	ManpowerGroup Inc	JP Morgan	(7,694)
314,402	Marathon Oil Corp	Bank of America Merrill Lynch	(110,235)
204,230	Marathon Oil Corp	Barclays Bank	(106,200)
50,743	Marathon Oil Corp	Citibank	(26,386)
68,639	Marathon Oil Corp	Credit Suisse	(58,343)
105,150	Marathon Oil Corp	Goldam Sachs	(31,012)
182,471	Marathon Oil Corp	HSBC	(155,100)
112,489	Marathon Oil Corp	JP Morgan	(95,616)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(58,251)	Marathon Petroleum Corp	Bank of America Merrill Lynch	194,843
(114,960)	Marathon Petroleum Corp	Barclays Bank	137,952
(2,930)	Marathon Petroleum Corp	HSBC	14,855
(2,812)	Markel Corp	Bank of America Merrill Lynch	(50,841)
(1,890)	Markel Corp	Barclays Bank	(55,755)
(1,982)	Markel Corp	Credit Suisse	47,489
(17,652)	MarketAxess Holdings Inc	Barclays Bank	(227,534)
(3,143)	MarketAxess Holdings Inc	Citibank	(40,513)
(584)	MarketAxess Holdings Inc	JP Morgan	(33,913)
(47,805)	Marriott International Inc/MD 'A'	Bank of America Merrill Lynch	(269,620)
(23,331)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(66,027)
(43,270)	Marsh & McLennan Cos Inc	Barclays Bank	(17,308)
(4,270)	Marsh & McLennan Cos Inc	Citibank	(1,708)
(6,440)	Marsh & McLennan Cos Inc	Credit Suisse	(32,329)
(6,180)	Marsh & McLennan Cos Inc	Goldam Sachs	(17,489)
(10,170)	Marsh & McLennan Cos Inc	HSBC	(51,053)
(18,682)	Marsh & McLennan Cos Inc	JP Morgan	(93,784)
(18,965)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	(154,185)
(2,140)	Martin Marietta Materials Inc	Barclays Bank	(19,752)
(5,757)	Martin Marietta Materials Inc	Citibank	(53,137)
(2,916)	Martin Marietta Materials Inc	Credit Suisse	(34,001)
(2,906)	Martin Marietta Materials Inc	HSBC	(33,884)
(202,531)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	54,683
(22,440)	Marvell Technology Group Ltd	Barclays Bank	(13,464)
(158,090)	Marvell Technology Group Ltd	Citibank	(94,854)
55,841	Masco Corp	Bank of America Merrill Lynch	69,243
14,509	Masco Corp	Credit Suisse	8,270
3,570	Masco Corp	Goldam Sachs	4,427
16,788	Masimo Corp	Bank of America Merrill Lynch	95,020
6,730	Masimo Corp	Barclays Bank	13,998
2,383	Masimo Corp	Credit Suisse	29,740
38,740	Masimo Corp	Goldam Sachs	219,268
2,330	Match Group Inc	Bank of America Merrill Lynch	280
5,330	Match Group Inc	Citibank	1,759
(23,479)	Mattel Inc	Citibank	(3,287)
(466,646)	Mattel Inc	Credit Suisse	149,406
(53,906)	Mattel Inc	JP Morgan	18,867
30,148	Maxim Integrated Products Inc	Bank of America Merrill Lynch	(19,295)
6,150	Maxim Integrated Products Inc	Barclays Bank	11,562
10,582	Maxim Integrated Products Inc	Credit Suisse	(25,185)
43,450	Maxim Integrated Products Inc	Goldam Sachs	(27,808)
55,922	Maxim Integrated Products Inc	HSBC	(133,094)
18,292	Maxim Integrated Products Inc	JP Morgan	(43,535)
(7,310)	McCormick & Co Inc/MD	Bank of America Merrill Lynch	(50,114)
(17,030)	McCormick & Co Inc/MD	Barclays Bank	(52,282)
(4,908)	McCormick & Co Inc/MD	Citibank	(15,068)
(4,590)	McCormick & Co Inc/MD	Goldam Sachs	(34,884)
(8,686)	McCormick & Co Inc/MD	HSBC	(89,379)
(5,400)	McDonald's Corp	Bank of America Merrill Lynch	(3,765)
(14,610)	McDonald's Corp	Barclays Bank	(23,084)
(6,900)	McDonald's Corp	HSBC	(7,659)
20,440	McKesson Corp	Bank of America Merrill Lynch	(57,598)
28,160	McKesson Corp	Barclays Bank	(196,557)
10,377	McKesson Corp	Citibank	(72,431)
14,128	McKesson Corp	Credit Suisse	76,715
15,920	McKesson Corp	Goldam Sachs	(42,825)
19,793	McKesson Corp	HSBC	107,476
8,700	MDU Resources Group Inc	Bank of America Merrill Lynch	(810)
77,830	MDU Resources Group Inc	Barclays Bank	5,448
10,270	MDU Resources Group Inc	Credit Suisse	(2,354)
22,660	MDU Resources Group Inc	Goldam Sachs	2,501
40,120	MDU Resources Group Inc	HSBC	15,246
5,420	MDU Resources Group Inc	JP Morgan	2,060
(30,620)	Medallia Inc	Barclays Bank	22,659
(45,968)	Medallia Inc	Credit Suisse	(107,565)
(15,970)	Medallia Inc	Goldam Sachs	(4,472)
(69,370)	Medallia Inc	HSBC	(162,326)
(10,400)	Medallia Inc	JP Morgan	9,564
7,140	MEDNAX Inc	Bank of America Merrill Lynch	(4,213)
20,180	MEDNAX Inc	Credit Suisse	(3,260)
33,160	MEDNAX Inc	Goldam Sachs	(18,533)
9,550	MEDNAX Inc	HSBC	287
26,110	MEDNAX Inc	JP Morgan	(2,906)
37,240	Medtronic Plc	Barclays Bank	38,730
4,060	Medtronic Plc	HSBC	19,610
470	Merck & Co Inc	Bank of America Merrill Lynch	1,184
68,440	Merck & Co Inc	Barclays Bank	134,827
27,673	Merck & Co Inc	Citibank	54,516
5,247	Merck & Co Inc	Credit Suisse	20,096
230	Merck & Co Inc	Goldam Sachs	580
28,930	Merck & Co Inc	HSBC	110,802
26,903	Merck & Co Inc	JP Morgan	103,038
(62,516)	Mercury General Corp	Barclays Bank	(61,891)
(9,584)	Mercury General Corp	Goldam Sachs	(3,230)
32,150	MetLife Inc	Barclays Bank	5,466
1,661	MetLife Inc	Credit Suisse	747
30,330	MetLife Inc	Goldam Sachs	15,145
29,650	MetLife Inc	HSBC	13,343
63,233	MetLife Inc	JP Morgan	28,455
3,730	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(3,991)
1,010	Mettler-Toledo International Inc	Barclays Bank	12,019
1,278	Mettler-Toledo International Inc	Citibank	15,208
790	Mettler-Toledo International Inc	Credit Suisse	11,763
1,940	Mettler-Toledo International Inc	Goldam Sachs	(2,076)
1,180	Mettler-Toledo International Inc	JP Morgan	17,570
127,640	MFA Financial Inc (Reit)	Citibank	4,467
47,700	MFA Financial Inc (Reit)	Credit Suisse	(3,101)
33,720	MGIC Investment Corp	Bank of America Merrill Lynch	8,882
266,900	MGIC Investment Corp	Barclays Bank	104,091
69,240	MGIC Investment Corp	Credit Suisse	20,958
65,070	MGIC Investment Corp	Goldam Sachs	23,359
23,410	MGIC Investment Corp	HSBC	11,471
20,840	MGIC Investment Corp	JP Morgan	10,212

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(134,640)	MGM Resorts International	Barclays Bank	(36,353)
(47,074)	MGM Resorts International	Citibank	(12,710)
(17,230)	MGM Resorts International	HSBC	(13,784)
(74,911)	Microchip Technology Inc	Credit Suisse	110,868
30,900	Micron Technology Inc	Barclays Bank	55,620
77,090	Microsoft Corp	Barclays Bank	194,267
511	Microsoft Corp	Credit Suisse	3,143
28,200	Microsoft Corp	Goldam Sachs	60,348
2,240	Microsoft Corp	JP Morgan	3,281
(2,290)	Middleby Corp/The	Bank of America Merrill Lynch	5,885
(28,860)	Middleby Corp/The	Barclays Bank	(8,947)
(1,850)	Middleby Corp/The	Goldam Sachs	(895)
(7,250)	Middleby Corp/The	HSBC	36,903
(7,380)	MKS Instruments Inc	Bank of America Merrill Lynch	21,845
(5,730)	MKS Instruments Inc	Barclays Bank	(24,868)
(11,220)	MKS Instruments Inc	Citibank	(48,695)
(24,076)	MKS Instruments Inc	Credit Suisse	132,418
(32,089)	MKS Instruments Inc	Goldam Sachs	94,983
(12,651)	MKS Instruments Inc	HSBC	69,580
(271,975)	Moderna Inc	Credit Suisse	(837,683)
(43,030)	Moderna Inc	HSBC	(132,532)
(1,760)	Mohawk Industries Inc	Bank of America Merrill Lynch	(1,244)
(58,060)	Mohawk Industries Inc	Barclays Bank	(35,997)
(4,390)	Molina Healthcare Inc	Barclays Bank	(12,336)
(6,840)	Molson Coors Brewing Co 'B'	Bank of America Merrill Lynch	13,748
(32,110)	Molson Coors Brewing Co 'B'	Barclays Bank	56,835
(9,400)	Molson Coors Brewing Co 'B'	HSBC	30,832
44,564	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(8,913)
36,610	Mondelez International Inc 'A'	Barclays Bank	30,020
58,785	Mondelez International Inc 'A'	Credit Suisse	52,319
26,950	Mondelez International Inc 'A'	Goldam Sachs	(5,390)
(26,710)	MongoDB Inc	Barclays Bank	(56,091)
(13,730)	MongoDB Inc	Credit Suisse	(298,817)
(16,460)	MongoDB Inc	HSBC	(393,229)
(4,120)	Monolithic Power Systems Inc	Bank of America Merrill Lynch	(1,524)
(21,750)	Monolithic Power Systems Inc	Barclays Bank	(106,358)
(3,410)	Monolithic Power Systems Inc	Goldam Sachs	(5,892)
(8,560)	Monolithic Power Systems Inc	HSBC	18,575
7,450	Monster Beverage Corp	Bank of America Merrill Lynch	9,313
44,280	Monster Beverage Corp	Barclays Bank	55,793
3,510	Monster Beverage Corp	Goldam Sachs	4,388
42,360	Monster Beverage Corp	HSBC	73,283
(1,190)	Moody's Corp	Bank of America Merrill Lynch	(8,187)
(20,880)	Moody's Corp	Barclays Bank	(85,190)
(3,664)	Moody's Corp	JP Morgan	(32,610)
36,349	Morgan Stanley	Bank of America Merrill Lynch	17,811
180,770	Morgan Stanley	Barclays Bank	41,577
16,428	Morgan Stanley	Citibank	3,778
7,430	Morgan Stanley	Credit Suisse	2,452
49,300	Morgan Stanley	HSBC	16,269
(5,070)	Morningstar Inc	Bank of America Merrill Lynch	(515)
(5,987)	Morningstar Inc	Barclays Bank	(10,836)
(89,696)	Mosaic Co/The	Bank of America Merrill Lynch	19,967
(118,910)	Mosaic Co/The	Barclays Bank	(103,452)
(25,350)	Mosaic Co/The	Credit Suisse	45,123
(83,580)	Mosaic Co/The	Goldam Sachs	60,178
(14,658)	Mosaic Co/The	HSBC	26,091
63,153	Motorola Solutions Inc	Bank of America Merrill Lynch	345,447
39,174	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	(11,967)
53,170	MSC Industrial Direct Co Inc 'A'	Barclays Bank	—
823	MSC Industrial Direct Co Inc 'A'	Citibank	—
12,381	MSC Industrial Direct Co Inc 'A'	Credit Suisse	(11,391)
5,100	MSC Industrial Direct Co Inc 'A'	Goldam Sachs	927
9,420	MSC Industrial Direct Co Inc 'A'	JP Morgan	(8,666)
(3,310)	MSCI Inc	Bank of America Merrill Lynch	(17,736)
(9,280)	MSCI Inc	Barclays Bank	2,506
(2,510)	MSCI Inc	Goldam Sachs	(19,327)
(9,950)	Murphy Oil Corp	Bank of America Merrill Lynch	8,955
(44,260)	Murphy Oil Corp	Barclays Bank	48,243
(46,030)	Murphy Oil Corp	Goldam Sachs	41,427
(23,740)	Murphy Oil Corp	HSBC	31,574
(62,890)	Mylan NV	Barclays Bank	(91,819)
(66,618)	Mylan NV	Credit Suisse	(79,275)
(24,400)	Mylan NV	Goldam Sachs	(31,236)
(74,021)	Mylan NV	HSBC	(88,085)
(22,074)	Mylan NV	JP Morgan	(26,268)
(11,420)	Nasdaq Inc	Bank of America Merrill Lynch	(7,453)
(56,650)	Nasdaq Inc	Barclays Bank	(18,695)
(9,800)	Nasdaq Inc	Goldam Sachs	(5,188)
(5,690)	Nasdaq Inc	HSBC	(22,988)
71,876	National Fuel Gas Co	Bank of America Merrill Lynch	(13,420)
153,744	National Fuel Gas Co	Barclays Bank	55,348
7,253	National Fuel Gas Co	Citibank	2,611
4,835	National Fuel Gas Co	Credit Suisse	(4,787)
2,550	National Fuel Gas Co	Goldam Sachs	(714)
3,834	National Fuel Gas Co	HSBC	(3,796)
36,628	National Fuel Gas Co	JP Morgan	(36,262)
19,590	National Instruments Corp	Barclays Bank	10,579
7,840	National Instruments Corp	Credit Suisse	(6,899)
11,400	National Instruments Corp	Goldam Sachs	(9,462)
5,320	National Instruments Corp	HSBC	(4,682)
(51,220)	National Oilwell Varco Inc	Bank of America Merrill Lynch	(35,809)
(28,710)	National Oilwell Varco Inc	Barclays Bank	(22,968)
(63,780)	National Oilwell Varco Inc	Goldam Sachs	(20,410)
(21,540)	National Oilwell Varco Inc	HSBC	16,801
481,200	Navient Corp	Barclays Bank	(24,060)
41,241	Navient Corp	Citibank	(2,062)
42,663	Navient Corp	Credit Suisse	2,560
163,140	Navient Corp	HSBC	9,788
22,770	NCR Corp	Bank of America Merrill Lynch	(9,591)
17,950	NCR Corp	Barclays Bank	(3,770)
6,660	NCR Corp	HSBC	1,895
(80,834)	Nektar Therapeutics	Bank of America Merrill Lynch	(63,859)
(102,203)	Nektar Therapeutics	Barclays Bank	64,388

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(36,901)	Nektar Therapeutics	Credit Suisse	(14,760)
(54,420)	Nektar Therapeutics	Goldam Sachs	(42,992)
(37,112)	Nektar Therapeutics	HSBC	(14,845)
23,645	NetApp Inc	Bank of America Merrill Lynch	(50,948)
116,120	NetApp Inc	Barclays Bank	(63,866)
24,400	NetApp Inc	Goldam Sachs	(53,436)
5,914	NetApp Inc	JP Morgan	7,511
(5,200)	Netflix Inc	Bank of America Merrill Lynch	(105,612)
(26,200)	Netflix Inc	Barclays Bank	(127,332)
(7,288)	Netflix Inc	Citibank	(35,420)
(241)	Netflix Inc	Credit Suisse	(5,729)
(2,660)	Netflix Inc	Goldam Sachs	(54,025)
(7,513)	Netflix Inc	HSBC	(178,584)
(3,610)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(15,451)
(7,880)	Neurocrine Biosciences Inc	Barclays Bank	(23,561)
(4,420)	Neurocrine Biosciences Inc	HSBC	(28,995)
(11,100)	New Relic Inc	HSBC	(31,524)
9,200	New Residential Investment Corp (Reit)	Bank of America Merrill Lynch	3,128
274,110	New Residential Investment Corp (Reit)	Goldam Sachs	93,197
(269,750)	New York Community Bancorp Inc	Barclays Bank	20,231
(52,340)	New York Community Bancorp Inc	Goldam Sachs	12,689
(17,910)	New York Times Co/The 'A'	Bank of America Merrill Lynch	(12,432)
(42,130)	New York Times Co/The 'A'	Barclays Bank	(45,500)
(150,361)	Newell Brands Inc	Bank of America Merrill Lynch	54,130
(118,161)	Newell Brands Inc	Credit Suisse	116,979
(80,770)	Newell Brands Inc	HSBC	79,962
900	NewMarket Corp	Bank of America Merrill Lynch	(7,186)
5,620	NewMarket Corp	Barclays Bank	13,516
400	NewMarket Corp	Citibank	962
2,990	NewMarket Corp	Credit Suisse	(7,161)
1,160	NewMarket Corp	HSBC	(12,003)
(9)	NewMarket Corp	JP Morgan	22
9,980	Newmont Mining Corp	Citibank	1,297
7,070	Newmont Mining Corp	Goldam Sachs	4,313
4,920	Newmont Mining Corp	JP Morgan	7,921
6,672	News Corp 'B'	Credit Suisse	200
79,871	News Corp 'B'	Goldam Sachs	(4,792)
28,101	News Corp 'B'	HSBC	843
24,353	News Corp 'B'	JP Morgan	731
(8,370)	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	(53,758)
(48,410)	Nexstar Media Group Inc 'A'	Barclays Bank	(145,714)
(8,750)	Nexstar Media Group Inc 'A'	HSBC	(16,713)
(37,840)	NextEra Energy Inc	Barclays Bank	(26,866)
(2,090)	NextEra Energy Inc	Goldam Sachs	(5,580)
129,830	Nielsen Holdings Plc	Bank of America Merrill Lynch	(114,798)
93,560	Nielsen Holdings Plc	Barclays Bank	6,549
20,810	Nielsen Holdings Plc	Credit Suisse	(18,240)
13,240	Nielsen Holdings Plc	JP Morgan	(7,364)
94,780	Nike Inc 'B'	Barclays Bank	58,764
25,309	Nike Inc 'B'	Credit Suisse	105,032
(26,220)	NiSource Inc	Barclays Bank	(6,293)
(7)	NiSource Inc	Citibank	(2)
(57,590)	NiSource Inc	Goldam Sachs	(5,759)
(19,088)	NiSource Inc	HSBC	(3,627)
(31,711)	Noble Energy Inc	Bank of America Merrill Lynch	951
(34,140)	Noble Energy Inc	Barclays Bank	9,901
(3,390)	Noble Energy Inc	Citibank	983
(122,013)	Noble Energy Inc	Credit Suisse	70,768
(28,930)	Noble Energy Inc	Goldam Sachs	868
(42,476)	Noble Energy Inc	HSBC	24,636
(35,648)	Noble Energy Inc	JP Morgan	20,676
(9,988)	Nordson Corp	Bank of America Merrill Lynch	(23,834)
(37,551)	Nordson Corp	Barclays Bank	(65,714)
(4,928)	Nordson Corp	Citibank	(8,624)
(3,895)	Nordson Corp	Credit Suisse	(11,140)
(14,272)	Nordson Corp	HSBC	(40,818)
(19,736)	Nordson Corp	JP Morgan	(56,445)
5,780	Nordstrom Inc	Bank of America Merrill Lynch	23,167
18,330	Nordstrom Inc	Barclays Bank	1,833
16,370	Nordstrom Inc	Credit Suisse	10,717
2,978	Norfolk Southern Corp	Bank of America Merrill Lynch	6,939
2,200	Norfolk Southern Corp	Barclays Bank	484
8,320	Northern Trust Corp	Bank of America Merrill Lynch	9,564
32,160	Northern Trust Corp	Barclays Bank	17,366
1,880	Northern Trust Corp	Citibank	1,015
9,960	Northern Trust Corp	Goldam Sachs	11,155
12,460	Northern Trust Corp	HSBC	249
(8,370)	NortonLifeLock Inc	Bank of America Merrill Lynch	(1,536)
(26,350)	NortonLifeLock Inc	Barclays Bank	(7,246)
(85,400)	NortonLifeLock Inc	Citibank	(23,485)
(7,290)	NortonLifeLock Inc	Goldam Sachs	292
(15,660)	NortonLifeLock Inc	HSBC	626
(37,950)	NortonLifeLock Inc	JP Morgan	1,518
8,830	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	7,705
124,720	Norwegian Cruise Line Holdings Ltd	Barclays Bank	51,135
7,270	Norwegian Cruise Line Holdings Ltd	Citibank	2,981
7,530	Norwegian Cruise Line Holdings Ltd	Credit Suisse	19,578
35,750	Norwegian Cruise Line Holdings Ltd	Goldam Sachs	48,620
17,460	Norwegian Cruise Line Holdings Ltd	HSBC	45,396
145,049	NRG Energy Inc	Bank of America Merrill Lynch	(97,183)
127,510	NRG Energy Inc	Barclays Bank	(30,602)
109,570	NRG Energy Inc	Credit Suisse	70,467
93,290	NRG Energy Inc	Goldam Sachs	(62,504)
102,410	NRG Energy Inc	HSBC	70,663
90,270	NRG Energy Inc	JP Morgan	62,286
66,320	Nu Skin Enterprises Inc 'A'	Bank of America Merrill Lynch	(37,217)
142,411	Nu Skin Enterprises Inc 'A'	Barclays Bank	55,540
4,760	Nu Skin Enterprises Inc 'A'	Credit Suisse	(13,709)
14,036	Nu Skin Enterprises Inc 'A'	Goldam Sachs	(11,369)
11,490	Nuance Communications Inc	Bank of America Merrill Lynch	11,260
109,020	Nuance Communications Inc	Barclays Bank	6,541
10,110	Nuance Communications Inc	Credit Suisse	13,244
47,580	Nuance Communications Inc	Goldam Sachs	46,628
111,250	Nuance Communications Inc	HSBC	145,737

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
12,790	Nuance Communications Inc	JP Morgan	14,679
(13,140)	Nucor Corp	Bank of America Merrill Lynch	(16,428)
(42,430)	Nucor Corp	Barclays Bank	(41,157)
(97,658)	Nutanix Inc 'A'	Bank of America Merrill Lynch	(624,035)
(117,740)	Nutanix Inc 'A'	Barclays Bank	(764,133)
(37,846)	Nutanix Inc 'A'	Credit Suisse	(296,334)
(43,670)	Nutanix Inc 'A'	Goldam Sachs	(279,051)
(17,412)	Nutanix Inc 'A'	HSBC	(136,336)
28,201	Nutrien Ltd	Bank of America Merrill Lynch	(3,994)
70,580	Nutrien Ltd	Barclays Bank	63,522
21,411	Nutrien Ltd	Citibank	19,270
27,140	Nutrien Ltd	Credit Suisse	(44,510)
11,310	Nutrien Ltd	HSBC	(18,548)
16,543	Nutrien Ltd	JP Morgan	(27,131)
20,542	nVent Electric Plc	Bank of America Merrill Lynch	17,255
91,910	nVent Electric Plc	Goldam Sachs	77,204
(5,380)	NVIDIA Corp	Barclays Bank	(37,122)
(2,440)	NVIDIA Corp	HSBC	(24,424)
750	NVR Inc	Barclays Bank	82,800
26	NVR Inc	Credit Suisse	9,794
1,250	NVR Inc	Goldam Sachs	255,962
350	NVR Inc	HSBC	131,841
5,840	NXP Semiconductors NV	Bank of America Merrill Lynch	(7,242)
2,060	NXP Semiconductors NV	Barclays Bank	2,101
2,060	NXP Semiconductors NV	Citibank	2,101
2,250	NXP Semiconductors NV	Goldam Sachs	3,348
3,620	NXP Semiconductors NV	HSBC	(4,996)
58,730	Occidental Petroleum Corp	Barclays Bank	(41,405)
1,890	Occidental Petroleum Corp	HSBC	(2,315)
100,325	OGE Energy Corp	Bank of America Merrill Lynch	(115,374)
14,960	OGE Energy Corp	Barclays Bank	3,441
52,212	OGE Energy Corp	Credit Suisse	(32,002)
49,070	OGE Energy Corp	Goldam Sachs	(56,431)
17,789	OGE Energy Corp	HSBC	(10,851)
18,409	OGE Energy Corp	JP Morgan	(11,229)
(2,950)	Okta Inc	Bank of America Merrill Lynch	(39,973)
(11,470)	Okta Inc	Barclays Bank	(38,998)
(19,290)	Okta Inc	Credit Suisse	(412,999)
(4,190)	Okta Inc	Goldam Sachs	(56,775)
(960)	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	190
(5,490)	Old Dominion Freight Line Inc	Barclays Bank	(21,905)
(820)	Old Dominion Freight Line Inc	Goldam Sachs	(525)
15,060	Old Republic International Corp	Barclays Bank	7,003
9,540	Old Republic International Corp	Credit Suisse	4,382
(45,764)	Olin Corp	Bank of America Merrill Lynch	20,594
(269,910)	Olin Corp	Barclays Bank	(175,442)
(22,010)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(25,943)
(90,840)	Ollie's Bargain Outlet Holdings Inc	Barclays Bank	(324,299)
(29,440)	Ollie's Bargain Outlet Holdings Inc	HSBC	35,034
33,315	Omnicom Group Inc	Bank of America Merrill Lynch	34,314
39,120	Omnicom Group Inc	Barclays Bank	73,154
2,260	Omnicom Group Inc	Citibank	4,226
4,680	Omnicom Group Inc	Goldam Sachs	5,682
16,610	Omnicom Group Inc	HSBC	(15,780)
41,374	Omnicom Group Inc	JP Morgan	(39,305)
58,052	ON Semiconductor Corp	Bank of America Merrill Lynch	(6,386)
20,170	ON Semiconductor Corp	Barclays Bank	17,548
8,604	ON Semiconductor Corp	Credit Suisse	430
8,760	ON Semiconductor Corp	Goldam Sachs	(964)
76,316	OneMain Holdings Inc	Barclays Bank	(8,395)
(27,180)	ONEOK Inc	Bank of America Merrill Lynch	(5,708)
(55,480)	ONEOK Inc	Barclays Bank	7,212
(55,770)	ONEOK Inc	Goldam Sachs	(11,712)
(30,418)	ONEOK Inc	HSBC	(31,026)
41,650	Oracle Corp	Bank of America Merrill Lynch	(6,664)
133,530	Oracle Corp	Barclays Bank	(17,359)
29,308	Oracle Corp	Citibank	(3,810)
26,177	Oracle Corp	HSBC	(6,021)
41,591	Oracle Corp	JP Morgan	(9,566)
5,530	O'Reilly Automotive Inc	Barclays Bank	40,977
33,770	Oshkosh Corp	Bank of America Merrill Lynch	338
57,450	Oshkosh Corp	Barclays Bank	24,129
8,000	Oshkosh Corp	Credit Suisse	8,240
13,860	Oshkosh Corp	Goldam Sachs	139
9,570	Oshkosh Corp	JP Morgan	9,857
(10,668)	Owens Corning	Bank of America Merrill Lynch	(27,417)
(21,500)	Owens Corning	Barclays Bank	(10,105)
(52,939)	Owens Corning	Credit Suisse	(272,106)
(14,141)	Owens Corning	JP Morgan	(72,685)
26,680	Owens-Illinois Inc	Goldam Sachs	4,808
28,950	PACCAR Inc	Barclays Bank	36,767
9,996	PACCAR Inc	Citibank	12,695
18,805	PACCAR Inc	Credit Suisse	30,840
9,200	PACCAR Inc	Goldam Sachs	13,708
10,820	PACCAR Inc	HSBC	17,745
2,180	PACCAR Inc	JP Morgan	4,827
(1,660)	Packaging Corp of America	Bank of America Merrill Lynch	1,345
(25,530)	Packaging Corp of America	Barclays Bank	(24,764)
(7,630)	Packaging Corp of America	HSBC	15,718
(23,720)	PacWest Bancorp	Barclays Bank	6,642
(12,360)	PacWest Bancorp	HSBC	23,608
(45,449)	PagerDuty Inc	Citibank	34,541
(98,029)	PagerDuty Inc	Credit Suisse	(341,474)
(47,000)	PagerDuty Inc	Goldam Sachs	(122,200)
(86,421)	PagerDuty Inc	HSBC	(326,671)
(49,488)	PagerDuty Inc	JP Morgan	(117,067)
3,910	Palo Alto Networks Inc	Barclays Bank	(84,378)
2,840	Palo Alto Networks Inc	Goldam Sachs	(61,656)
4,720	Parker-Hannifin Corp	Barclays Bank	5,806
(105,510)	Parsley Energy Inc 'A'	Barclays Bank	45,369
22,430	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	10,874
324,080	Patterson-UTI Energy Inc	Barclays Bank	(9,722)
45,040	Patterson-UTI Energy Inc	Citibank	(1,351)
25,540	Patterson-UTI Energy Inc	Credit Suisse	(4,086)
30,220	Patterson-UTI Energy Inc	HSBC	(4,835)
49,083	Paychex Inc	Bank of America Merrill Lynch	91,785
54,310	Paychex Inc	Barclays Bank	104,818
35,826	Paychex Inc	Citibank	69,144
48,406	Paychex Inc	Credit Suisse	160,708
80,970	Paychex Inc	Goldam Sachs	151,414
86,931	Paychex Inc	HSBC	288,611

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
7,736	Paychex Inc	JP Morgan	25,684
(2,530)	Paycom Software Inc	Bank of America Merrill Lynch	(116,431)
(5,680)	Paycom Software Inc	Barclays Bank	(87,813)
(3,895)	Paycom Software Inc	Credit Suisse	(235,063)
(1,150)	Paycom Software Inc	Goldam Sachs	(52,923)
(3,791)	Paycom Software Inc	HSBC	(228,787)
(5,960)	Paylocity Holding Corp	HSBC	(97,863)
5,910	PayPal Holdings Inc - CDI	Bank of America Merrill Lynch	21,099
36,900	PayPal Holdings Inc - CDI	Barclays Bank	221,400
6,730	PayPal Holdings Inc - CDI	HSBC	42,736
(72,790)	PBF Energy Inc 'A'	Bank of America Merrill Lynch	132,203
(56,430)	PBF Energy Inc 'A'	Barclays Bank	23,701
(24,250)	PBF Energy Inc 'A'	Credit Suisse	38,800
(100,890)	PBF Energy Inc 'A'	Goldam Sachs	227,002
(24,460)	PBF Energy Inc 'A'	HSBC	39,136
58	Peabody Energy Corp	Bank of America Merrill Lynch	14
1	Pebblebrook Hotel Trust (Reit)[π]	Credit Suisse	—
(5,330)	Pegasystems Inc	Bank of America Merrill Lynch	(2,038)
(6,350)	Pegasystems Inc	Barclays Bank	(4,509)
(13,191)	Penske Automotive Group Inc	Bank of America Merrill Lynch	11,344
(90,523)	Penske Automotive Group Inc	Barclays Bank	17,199
(4,340)	Penske Automotive Group Inc	HSBC	608
(5,120)	Penske Automotive Group Inc	JP Morgan	717
20,593	Pentair Plc	Bank of America Merrill Lynch	17,916
15,711	Pentair Plc	Barclays Bank	9,741
19,931	Pentair Plc	Citibank	12,357
3,733	Pentair Plc	Credit Suisse	3,658
30,152	Pentair Plc	JP Morgan	29,549
(11,400)	Penumbra Inc	Barclays Bank	(117,306)
(22,919)	Penumbra Inc	Credit Suisse	(293,134)
45,070	People's United Financial Inc	Barclays Bank	7,211
11,900	People's United Financial Inc	Citibank	1,904
99,280	People's United Financial Inc	HSBC	(49,640)
5,886	PepsiCo Inc	Bank of America Merrill Lynch	14,774
9,410	PepsiCo Inc	Barclays Bank	21,173
790	PepsiCo Inc	Goldam Sachs	1,983
(4,265)	PerkinElmer Inc	Bank of America Merrill Lynch	(10,321)
(3,720)	PerkinElmer Inc	Barclays Bank	(6,882)
(43,440)	PerkinElmer Inc	Goldam Sachs	(106,103)
(14,601)	PerkinElmer Inc	HSBC	(88,628)
(34,150)	Perrigo Co Plc	Barclays Bank	(77,521)
(2,998)	Perrigo Co Plc	Citibank	(6,805)
(46,380)	Perrigo Co Plc	Goldam Sachs	(91,042)
(45,861)	Perrigo Co Plc	HSBC	(56,409)
(14,130)	Pfizer Inc	Bank of America Merrill Lynch	(20,991)
(68,370)	Pfizer Inc	Barclays Bank	(25,297)
(106,917)	PG&E Corp	HSBC	(109,055)
2,090	Philip Morris International Inc	Bank of America Merrill Lynch	(4,598)
34,580	Philip Morris International Inc	Barclays Bank	7,262
4,616	Philip Morris International Inc	HSBC	(4,524)
1,486	Philip Morris International Inc	JP Morgan	(1,456)
3,500	Phillips 66	Bank of America Merrill Lynch	(12,145)
18,002	Phillips 66	Credit Suisse	(83,721)
3,930	Phillips 66	HSBC	(18,903)
1,687	Phillips 66	JP Morgan	(8,114)
(56,438)	Pilgrim's Pride Corp	Bank of America Merrill Lynch	43,457
(20,430)	Pilgrim's Pride Corp	Barclays Bank	(19,306)
(10,899)	Pilgrim's Pride Corp	Citibank	(10,300)
(21,694)	Pilgrim's Pride Corp	Credit Suisse	(5,857)
(75,520)	Pilgrim's Pride Corp	Goldam Sachs	58,150
(21,789)	Pilgrim's Pride Corp	HSBC	(5,883)
(7,191)	Pilgrim's Pride Corp	JP Morgan	(1,942)
16,642	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	15,313
74,590	Pinnacle Financial Partners Inc	Barclays Bank	34,684
7,445	Pinnacle Financial Partners Inc	Goldam Sachs	9,865
32,155	Pinnacle Financial Partners Inc	HSBC	35,210
42,293	Pinnacle West Capital Corp	Bank of America Merrill Lynch	9,304
36,610	Pinnacle West Capital Corp	Barclays Bank	23,064
1,696	Pinnacle West Capital Corp	Citibank	1,068
11,466	Pinnacle West Capital Corp	Credit Suisse	16,511
2,060	Pinnacle West Capital Corp	Goldam Sachs	453
24,951	Pinnacle West Capital Corp	HSBC	35,929
26,408	Pinnacle West Capital Corp	JP Morgan	38,028
(1,770)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	9,027
(25,010)	Pioneer Natural Resources Co	Barclays Bank	9,504
(6,938)	Pioneer Natural Resources Co	Credit Suisse	40,310
(1,600)	Pioneer Natural Resources Co	Goldam Sachs	8,160
(1,920)	Pioneer Natural Resources Co	HSBC	11,155
(3,960)	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	(13,373)
(113,978)	Pluralsight Inc 'A'	Bank of America Merrill Lynch	162,989
(137,970)	Pluralsight Inc 'A'	Barclays Bank	176,602
(66,480)	Pluralsight Inc 'A'	Credit Suisse	70,469
(3,200)	Pluralsight Inc 'A'	Goldam Sachs	4,576
(54,495)	Pluralsight Inc 'A'	HSBC	57,765
(13,190)	Polaris Inc	Bank of America Merrill Lynch	50,254
(17,617)	Polaris Inc	Citibank	(13,037)
(13,106)	Polaris Inc	Credit Suisse	65,006
(13,476)	Polaris Inc	HSBC	66,841
(8,528)	Polaris Inc	JP Morgan	42,299
(8,470)	Polaris Industries Inc	Barclays Bank	(6,268)
12,200	Popular Inc	Bank of America Merrill Lynch	5,285
146,265	Popular Inc	Barclays Bank	58,506
1,452	Popular Inc	Citibank	581
47,381	Popular Inc	Credit Suisse	(10,424)
54,336	Popular Inc	HSBC	(11,954)
21,052	Popular Inc	JP Morgan	(4,631)
(16,950)	Post Holdings Inc	Bank of America Merrill Lynch	(1,572)
(68,060)	Post Holdings Inc	Barclays Bank	(425,375)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(12,390)	Post Holdings Inc	Goldam Sachs	2,478
(7,045)	Post Holdings Inc	HSBC	3,100
2,790	PPG Industries Inc	Barclays Bank	9,765
20,260	PPG Industries Inc	Goldam Sachs	(11,953)
7,670	PPG Industries Inc	HSBC	(77)
(32,521)	PPL Corp	Bank of America Merrill Lynch	(12,358)
(103,460)	PPL Corp	Barclays Bank	(48,626)
(8,376)	PRA Health Sciences Inc	Bank of America Merrill Lynch	(34,593)
55,770	Premier Inc 'A'	Barclays Bank	(55,212)
9,900	Premier Inc 'A'	Citibank	(9,801)
7,420	Premier Inc 'A'	JP Morgan	(9,141)
64,122	Primerica Inc	Barclays Bank	212,885
1,880	Primerica Inc	Citibank	6,242
3,400	Primerica Inc	Credit Suisse	14,416
(62,680)	Principal Financial Group Inc	Barclays Bank	(36,981)
(2,819)	Principal Financial Group Inc	HSBC	254
(2,190)	Procter & Gamble Co/The	Bank of America Merrill Lynch	(3,373)
(5,770)	Procter & Gamble Co/The	Barclays Bank	(10,328)
24,840	Progressive Corp/The	Barclays Bank	58,126
(9,660)	Proofpoint Inc	Barclays Bank	(3,767)
(33,973)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	(21,446)
(9,456)	Prosperity Bancshares Inc	Credit Suisse	16,548
(29,820)	Prosperity Bancshares Inc	Goldam Sachs	(16,997)
(4,760)	Prosperity Bancshares Inc	HSBC	8,330
(5,882)	Prosperity Bancshares Inc	JP Morgan	10,294
(19,580)	Prudential Financial Inc	Bank of America Merrill Lynch	(10,186)
(14,430)	Prudential Financial Inc	Barclays Bank	11,400
(2,590)	Prudential Financial Inc	HSBC	(3,263)
(13,233)	PTC Inc	Bank of America Merrill Lynch	(39,170)
(23,890)	PTC Inc	Barclays Bank	(45,630)
(50,333)	PTC Inc	Credit Suisse	(192,272)
(20,840)	PTC Inc	Goldam Sachs	(61,686)
(36,549)	PTC Inc	HSBC	(139,617)
13,100	PulteGroup Inc	Bank of America Merrill Lynch	12,576
15,460	PulteGroup Inc	Barclays Bank	15,305
45,852	PulteGroup Inc	Credit Suisse	77,490
9,160	PulteGroup Inc	Goldam Sachs	8,794
13,500	PulteGroup Inc	HSBC	22,815
2,284	PulteGroup Inc	JP Morgan	3,860
(74,010)	Pure Storage Inc 'A'	Barclays Bank	45,146
(586)	Pure Storage Inc 'A'	Credit Suisse	1,647
(37,890)	Pure Storage Inc 'A'	Goldam Sachs	142,087
2,330	PVH Corp	Bank of America Merrill Lynch	(7,875)
10,760	PVH Corp	Barclays Bank	(35,293)
2,950	PVH Corp	HSBC	(4,189)
1,650	PVH Corp	JP Morgan	75
(10,090)	QIAGEN NV	Barclays Bank	(11,301)
(22,230)	QIAGEN NV	Citibank	(24,898)
(22,850)	QIAGEN NV	Credit Suisse	(253,864)
(30,830)	QIAGEN NV	Goldam Sachs	(66,593)
(22,340)	QIAGEN NV	HSBC	(248,197)
(24,060)	QIAGEN NV	JP Morgan	(267,307)
93,370	Qorvo Inc	Barclays Bank	323,060
5,767	Qorvo Inc	Credit Suisse	6,574
21,960	Qorvo Inc	Goldam Sachs	31,403
(14,340)	Qualcomm Inc	Barclays Bank	2,151
61,730	Quanta Services Inc	Goldam Sachs	(45,680)
7,450	Quest Diagnostics Inc	Bank of America Merrill Lynch	18,998
1,650	Quest Diagnostics Inc	Credit Suisse	3,682
15,380	Quest Diagnostics Inc	HSBC	77,625
135,520	Qurate Retail Inc 'A'	Bank of America Merrill Lynch	(95,967)
140,160	Qurate Retail Inc 'A'	Barclays Bank	22,426
34,000	Qurate Retail Inc 'A'	Goldam Sachs	4,610
77,240	Qurate Retail Inc 'A'	HSBC	(1,545)
33,655	Ralph Lauren Corp	Bank of America Merrill Lynch	(162,564)
72,770	Ralph Lauren Corp	Barclays Bank	(3,639)
13,409	Ralph Lauren Corp	Credit Suisse	(83,270)
10,100	Ralph Lauren Corp	Goldam Sachs	(51,005)
14,790	Ralph Lauren Corp	HSBC	(91,846)
25,003	Ralph Lauren Corp	JP Morgan	(149,127)
65,290	Range Resources Corp	Bank of America Merrill Lynch	(44,397)
108,230	Range Resources Corp	Barclays Bank	(31,387)
61,650	Range Resources Corp	Citibank	(17,879)
197,890	Range Resources Corp	Credit Suisse	(138,135)
160,910	Range Resources Corp	Goldam Sachs	(83,105)
16,770	Raymond James Financial Inc	Bank of America Merrill Lynch	4,528
80,060	Raymond James Financial Inc	Barclays Bank	100,876
1,900	Raymond James Financial Inc	Citibank	2,394
7,130	Raymond James Financial Inc	Goldam Sachs	1,925
9,730	Raymond James Financial Inc	HSBC	3,697
(2,330)	Raytheon Co	HSBC	(5,010)
(74,280)	RealPage Inc	Bank of America Merrill Lynch	(107,706)
(2,000)	RealPage Inc	Credit Suisse	(1,780)
(50,840)	RealPage Inc	Goldam Sachs	(73,718)
27,020	Regal Beloit Corp	Barclays Bank	21,886
18,862	Regal Beloit Corp	Citibank	15,278
17	Regal Beloit Corp	Credit Suisse	(20)
23,280	Regal Beloit Corp	HSBC	(27,005)
4,643	Regal Beloit Corp	JP Morgan	(5,386)
116	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	3,031
22,740	Regeneron Pharmaceuticals Inc	Barclays Bank	235,132
650	Regeneron Pharmaceuticals Inc	Citibank	6,721
898	Regeneron Pharmaceuticals Inc	Credit Suisse	26,231
1,690	Regeneron Pharmaceuticals Inc	Goldam Sachs	44,160
650	Regeneron Pharmaceuticals Inc	HSBC	18,987
117,416	Regions Financial Corp	Bank of America Merrill Lynch	28,868
203,980	Regions Financial Corp	Barclays Bank	15,299
18,780	Regions Financial Corp	Goldam Sachs	1,482
33,900	Regions Financial Corp	HSBC	(4,577)
(1,740)	Reinsurance Group of America Inc	Barclays Bank	(3,497)
56,821	Reliance Steel & Aluminum Co	Barclays Bank	67,617
(13,290)	RenaissanceRe Holdings Ltd	Barclays Bank	(70,703)
(1,300)	RenaissanceRe Holdings Ltd	Goldam Sachs	(9,412)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
7,120	Republic Services Inc	Bank of America Merrill Lynch	13,386
41,670	Republic Services Inc	Barclays Bank	64,172
(18,450)	ResMed Inc	Bank of America Merrill Lynch	(57,764)
(9,720)	ResMed Inc	Barclays Bank	(49,766)
(350)	ResMed Inc	Citibank	(1,792)
(26,260)	ResMed Inc	Goldam Sachs	(85,870)
(2,310)	ResMed Inc	HSBC	(15,061)
(236)	ResMed Inc	JP Morgan	(1,539)
(47,040)	Restaurant Brands International Inc	Barclays Bank	(39,514)
(12,220)	Restaurant Brands International Inc	HSBC	11,120
(13,201)	RingCentral Inc 'A'	Bank of America Merrill Lynch	(5,676)
(2,950)	RingCentral Inc 'A'	Barclays Bank	(5,133)
(4,140)	RingCentral Inc 'A'	Goldam Sachs	(1,780)
(265)	RingCentral Inc 'A'	HSBC	(209)
(2)	RLI Corp	Bank of America Merrill Lynch	9
115,967	Robert Half International Inc	Bank of America Merrill Lynch	2,415
130,520	Robert Half International Inc	Barclays Bank	60,039
2,735	Robert Half International Inc	Citibank	1,258
10,645	Robert Half International Inc	Credit Suisse	3,406
10,170	Robert Half International Inc	Goldam Sachs	712
10,200	Robert Half International Inc	HSBC	3,264
3,490	Rockwell Automation Inc	Barclays Bank	2,722
(1,150)	Roku Inc	Bank of America Merrill Lynch	(4,806)
(64,240)	Roku Inc	Barclays Bank	(258,887)
(13,000)	Rollins Inc	Bank of America Merrill Lynch	9,669
(112,630)	Rollins Inc	Barclays Bank	(51,810)
(34,570)	Rollins Inc	HSBC	94,722
18,070	Roper Technologies Inc	Barclays Bank	74,810
(5,820)	Ross Stores Inc	Bank of America Merrill Lynch	(21,039)
(15,190)	Ross Stores Inc	Barclays Bank	(82,937)
9,680	Royal Caribbean Cruises Ltd	Barclays Bank	13,939
2,410	Royal Caribbean Cruises Ltd	Citibank	3,470
(8)	Royal Caribbean Cruises Ltd	Credit Suisse	(48)
8,823	Royal Gold Inc	Bank of America Merrill Lynch	15,793
8,110	Royal Gold Inc	Barclays Bank	(649)
13,402	Royal Gold Inc	Credit Suisse	32,419
42,630	Royal Gold Inc	Goldam Sachs	76,308
13,070	Royal Gold Inc	HSBC	41,144
(10,605)	RPM International Inc	Bank of America Merrill Lynch	2,757
(11,750)	RPM International Inc	Barclays Bank	(27,965)
(5,820)	RPM International Inc	Credit Suisse	5,471
(25,630)	RPM International Inc	Goldam Sachs	6,664
(2,690)	RPM International Inc	HSBC	2,529
(7,581)	RPM International Inc	JP Morgan	7,126
(14,220)	Ryder System Inc	Barclays Bank	(16,211)
(13,070)	Ryder System Inc	HSBC	14,508
(15,100)	S&P Global Inc	Barclays Bank	3,624
(66,880)	Sabre Corp	Barclays Bank	(36,450)
(1,390)	Sage Therapeutics Inc	Bank of America Merrill Lynch	(8,646)
(29,990)	Sage Therapeutics Inc	Barclays Bank	(106,165)
(3,838)	Sage Therapeutics Inc	Citibank	(13,587)
(2,590)	Sage Therapeutics Inc	Goldam Sachs	(16,110)
(10,320)	Sage Therapeutics Inc	HSBC	(63,365)
(10,087)	Sage Therapeutics Inc	JP Morgan	(61,934)
18,670	salesforce.com Inc	Barclays Bank	(12,696)
240	salesforce.com Inc	Credit Suisse	(221)
4,570	salesforce.com Inc	Goldam Sachs	(4,936)
(35,290)	Santander Consumer USA Holdings Inc	Bank of America Merrill Lynch	14,841
(15,270)	Santander Consumer USA Holdings Inc	Barclays Bank	(2,291)
(15,841)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	(224,358)
(9,920)	Sarepta Therapeutics Inc	Barclays Bank	(46,029)
(19,378)	Sarepta Therapeutics Inc	Credit Suisse	(298,034)
(10,120)	Sarepta Therapeutics Inc	HSBC	(155,646)
(15,018)	Sarepta Therapeutics Inc	JP Morgan	(230,977)
(50,356)	Schlumberger Ltd	Bank of America Merrill Lynch	(55,796)
(153,170)	Schlumberger Ltd	Barclays Bank	55,141
448,664	Schneider National Inc 'B'	Goldam Sachs	(210,872)
13,010	Scotts Miracle-Gro Co/The	Barclays Bank	19,125
1,580	Scotts Miracle-Gro Co/The	Citibank	2,323
3,690	Scotts Miracle-Gro Co/The	Goldam Sachs	(18,266)
3,730	Scotts Miracle-Gro Co/The	HSBC	(11,824)
(60)	Seaboard Corp	Bank of America Merrill Lynch	1,924
(210)	Seaboard Corp	Barclays Bank	(4,817)
(50)	Seaboard Corp	Credit Suisse	6,243
(363)	Seaboard Corp	Goldam Sachs	11,638
(26)	Seaboard Corp	HSBC	3,246
(83)	Seaboard Corp	JP Morgan	10,363
32,659	Sealed Air Corp	Bank of America Merrill Lynch	(7,185)
26,240	Sealed Air Corp	Barclays Bank	27,290
3,347	Sealed Air Corp	Citibank	3,481
3,915	Sealed Air Corp	Credit Suisse	(8,730)
39,180	Sealed Air Corp	Goldam Sachs	(8,620)
13,802	Sealed Air Corp	HSBC	(30,778)
21,771	Sealed Air Corp	JP Morgan	(48,549)
(12,236)	Seattle Genetics Inc	Bank of America Merrill Lynch	(75,863)
(9,630)	Seattle Genetics Inc	Barclays Bank	(20,512)
(36,738)	Seattle Genetics Inc	Credit Suisse	(463,266)
(14,080)	Seattle Genetics Inc	Goldam Sachs	(87,296)
49,990	SEI Investments Co	Goldam Sachs	91,982
27,960	SEI Investments Co	HSBC	60,673
1,170	Sempra Energy	Bank of America Merrill Lynch	202
1,130	Sempra Energy	HSBC	1,002
(28,380)	Sensata Technologies Holding Plc	Barclays Bank	(29,515)
(16,980)	Sensata Technologies Holding Plc	Citibank	(17,659)
(11,791)	Sensata Technologies Holding Plc	Credit Suisse	9,787
(3,090)	Sensata Technologies Holding Plc	Goldam Sachs	711
(3,790)	Sensata Technologies Holding Plc	HSBC	3,146
(55,340)	Service Corp International/US	Barclays Bank	(56,447)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(15,137)	Service Corp International/US	Credit Suisse	(6,206)
(58,036)	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	(264,135)
(27,170)	ServiceMaster Global Holdings Inc	Barclays Bank	(43,200)
416	ServiceNow Inc	Bank of America Merrill Lynch	8,769
21,460	ServiceNow Inc	Barclays Bank	22,748
1,310	ServiceNow Inc	Goldam Sachs	27,615
(2,860)	Sherwin-Williams Co/The	Barclays Bank	(22,966)
(400)	Sherwin-Williams Co/The	Goldam Sachs	3,964
3,790	Signature Bank/New York NY	Bank of America Merrill Lynch	2,691
2,940	Signature Bank/New York NY	Barclays Bank	2,852
1,660	Signature Bank/New York NY	Credit Suisse	(883)
9,440	Signature Bank/New York NY	Goldam Sachs	4,524
1,270	Signature Bank/New York NY	HSBC	582
1,830	Signature Bank/New York NY	JP Morgan	(761)
34,724	Silgan Holdings Inc	Bank of America Merrill Lynch	(8,855)
13,466	Silgan Holdings Inc	Citibank	673
28,043	Silgan Holdings Inc	Credit Suisse	(8,132)
41,410	Silgan Holdings Inc	Goldam Sachs	(10,560)
13,270	Silgan Holdings Inc	HSBC	(3,848)
15,181	Silgan Holdings Inc	JP Morgan	(4,402)
38,420	Sinclair Broadcast Group Inc 'A'	Barclays Bank	(37,267)
4,940	Sinclair Broadcast Group Inc 'A'	Citibank	(4,792)
6,550	Sinclair Broadcast Group Inc 'A'	Credit Suisse	(29,999)
18,400	Sinclair Broadcast Group Inc 'A'	HSBC	(84,272)
5,400	Sinclair Broadcast Group Inc 'A'	JP Morgan	(15,328)
(306,310)	Sirius XM Holdings Inc	Bank of America Merrill Lynch	3,063
(126,650)	Sirius XM Holdings Inc	Credit Suisse	(7,599)
(61,720)	Sirius XM Holdings Inc	Goldam Sachs	617
(227,005)	Sirius XM Holdings Inc	HSBC	(13,620)
3,790	Six Flags Entertainment Corp	Citibank	(7,239)
4,540	Skechers U.S.A. Inc 'A'	Bank of America Merrill Lynch	(1,740)
7,180	Skechers U.S.A. Inc 'A'	Barclays Bank	3,734
4,640	Skechers U.S.A. Inc 'A'	Citibank	2,413
21,820	Skechers U.S.A. Inc 'A'	HSBC	15,038
(3)	Skechers U.S.A. Inc 'A'	JP Morgan	(3)
(5,230)	Skyworks Solutions Inc	Bank of America Merrill Lynch	1,935
(10,520)	Skyworks Solutions Inc	Barclays Bank	(12,729)
(2,540)	Skyworks Solutions Inc	Goldam Sachs	(6,657)
(2,070)	Skyworks Solutions Inc	HSBC	2,877
99,130	SLM Corp	Bank of America Merrill Lynch	(9,338)
279,620	SLM Corp	Barclays Bank	(53,128)
117,540	SLM Corp	Credit Suisse	(22,640)
(4,370)	Smartsheet Inc 'A'	Bank of America Merrill Lynch	(26,133)
(94,020)	Smartsheet Inc 'A'	Barclays Bank	(233,170)
(9,590)	Smartsheet Inc 'A'	HSBC	(71,733)
11,425	Snap-on Inc	Bank of America Merrill Lynch	(20,500)
950	Snap-on Inc	Barclays Bank	2,632
960	Snap-on Inc	Citibank	2,659
1,050	Snap-on Inc	Credit Suisse	2,941
1,020	Snap-on Inc	Goldam Sachs	(2,050)
1,730	Snap-on Inc	HSBC	(3,940)
(60,287)	SolarWinds Corp	Bank of America Merrill Lynch	663
(37,490)	SolarWinds Corp	Barclays Bank	(6,748)
(11,633)	SolarWinds Corp	Credit Suisse	2,676
(140,381)	SolarWinds Corp	Goldam Sachs	4,211
(78,160)	SolarWinds Corp	HSBC	17,977
26,056	Sonoco Products Co	Bank of America Merrill Lynch	46,380
5,455	Sonoco Products Co	Citibank	11,837
35,699	Sonoco Products Co	Credit Suisse	68,899
29,087	Sonoco Products Co	Goldam Sachs	51,775
20,418	Sonoco Products Co	JP Morgan	39,407
(16,380)	Southern Co/The	Bank of America Merrill Lynch	(812)
(36,690)	Southern Co/The	Barclays Bank	20,363
(11,990)	Southern Co/The	HSBC	(12,889)
42,685	Southwest Airlines Co	Bank of America Merrill Lynch	3,842
24,150	Southwest Airlines Co	Barclays Bank	21,011
(31,099)	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	(35,453)
(112,542)	Spectrum Brands Holdings Inc	Barclays Bank	(140,678)
(4,180)	Spectrum Brands Holdings Inc	Goldam Sachs	(4,765)
(38,622)	Spectrum Brands Holdings Inc	JP Morgan	(383,130)
21,890	Spirit AeroSystems Holdings Inc 'A'	Barclays Bank	(51,004)
5,140	Spirit AeroSystems Holdings Inc 'A'	HSBC	(2,210)
(6,167)	Splunk Inc	Bank of America Merrill Lynch	(183,132)
(10,400)	Splunk Inc	Barclays Bank	(106,808)
(19,160)	Splunk Inc	HSBC	(493,178)
(61,810)	Spotify Technology SA	Barclays Bank	(90,861)
(6,570)	Spotify Technology SA	Goldam Sachs	(33,885)
(3,900)	Spotify Technology SA	HSBC	21,411
(391,460)	Sprint Corp	Barclays Bank	(60,676)
118,600	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(10,517)
219,550	Sprouts Farmers Market Inc	Barclays Bank	17,564
45,890	Sprouts Farmers Market Inc	Credit Suisse	(1,753)
196,900	Sprouts Farmers Market Inc	Goldam Sachs	(23,628)
71,729	Sprouts Farmers Market Inc	HSBC	(6,456)
(2,830)	Square Inc 'A'	Bank of America Merrill Lynch	(13,103)
(8,540)	Square Inc 'A'	Barclays Bank	(13,493)
(57,023)	Square Inc 'A'	Citibank	(90,096)
(4,636)	Square Inc 'A'	Credit Suisse	(31,896)
(26,270)	Square Inc 'A'	Goldam Sachs	(121,630)
(794)	Square Inc 'A'	JP Morgan	(5,463)
(32,907)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	(64,827)
(55,320)	SS&C Technologies Holdings Inc	Goldam Sachs	(108,980)
(11,235)	SS&C Technologies Holdings Inc	HSBC	(29,660)
(12,979)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	1,913
(5,990)	Stanley Black & Decker Inc	Barclays Bank	(359)
(3,960)	Stanley Black & Decker Inc	Citibank	(238)
(19,820)	Stanley Black & Decker Inc	Credit Suisse	9,910

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,080)	Stanley Black & Decker Inc	Goldam Sachs	313
(4,111)	Stanley Black & Decker Inc	HSBC	2,056
(7,110)	Stanley Black & Decker Inc	JP Morgan	3,555
106,673	Starbucks Corp	Bank of America Merrill Lynch	188,811
79,790	Starbucks Corp	Barclays Bank	236,178
74,020	Starbucks Corp	Citibank	219,099
59,184	Starbucks Corp	HSBC	249,165
5,277	Starbucks Corp	JP Morgan	22,216
51,737	Starwood Property Trust Inc (Reit)	Goldam Sachs	24,316
(32,704)	State Street Corp	Bank of America Merrill Lynch	(80,452)
(72,560)	State Street Corp	Barclays Bank	(78,365)
(10,202)	State Street Corp	Citibank	(11,018)
(7,960)	State Street Corp	Goldam Sachs	(19,582)
(2,374)	State Street Corp	HSBC	(4,511)
67,390	Steel Dynamics Inc	Barclays Bank	95,020
(65,830)	Stericycle Inc	Bank of America Merrill Lynch	(116,519)
(3,530)	Stericycle Inc	Barclays Bank	2,577
(15,383)	Stericycle Inc	Citibank	11,230
(50,095)	Stericycle Inc	Credit Suisse	(48,592)
(84,810)	Stericycle Inc	Goldam Sachs	(150,114)
(31,282)	Stericycle Inc	HSBC	(30,344)
(55,428)	Stericycle Inc	JP Morgan	(53,765)
28,770	STERIS Plc	Barclays Bank	(2,877)
11,760	Sterling Bancorp/DE	Goldam Sachs	382
7,070	Stryker Corp	Bank of America Merrill Lynch	(12,231)
26,170	Stryker Corp	Barclays Bank	76,678
13,229	Stryker Corp	Citibank	38,761
9,831	Stryker Corp	Credit Suisse	46,599
14,080	Stryker Corp	Goldam Sachs	(24,358)
2,080	Stryker Corp	HSBC	9,859
3,243	Stryker Corp	JP Morgan	15,372
(13,960)	SunTrust Banks Inc	Barclays Bank	(4,467)
(3,070)	SunTrust Banks Inc	Goldam Sachs	(1,382)
(24,503)	Switch Inc 'A'	Bank of America Merrill Lynch	8,821
(177,162)	Switch Inc 'A'	Barclays Bank	54,920
(157,803)	Switch Inc 'A'	Credit Suisse	(231,970)
(154,414)	Switch Inc 'A'	HSBC	(226,989)
(39,871)	Switch Inc 'A'	JP Morgan	(58,610)
108,441	Synchrony Financial	Bank of America Merrill Lynch	47,230
93,020	Synchrony Financial	Barclays Bank	53,952
14,896	Synchrony Financial	Citibank	8,640
28,894	Synchrony Financial	Credit Suisse	15,603
55,183	Synchrony Financial	Goldam Sachs	23,729
18,950	Synchrony Financial	HSBC	10,233
56,713	Synchrony Financial	JP Morgan	30,625
(28,483)	Synnex Corp	Barclays Bank	(88,582)
17,050	Synopsys Inc	Barclays Bank	113,894
34,123	Synopsys Inc	Citibank	227,942
12,671	Synopsys Inc	Credit Suisse	74,125
7,980	Synopsys Inc	HSBC	46,683
(176,960)	Synovus Financial Corp	Barclays Bank	(37,162)
(24,679)	Synovus Financial Corp	Credit Suisse	(23,939)
(26,260)	Synovus Financial Corp	Goldam Sachs	(2,626)
51,749	Sysco Corp	Bank of America Merrill Lynch	(9,832)
6,330	Sysco Corp	Barclays Bank	14,939
3,049	T Rowe Price Group Inc	Bank of America Merrill Lynch	5,854
67,410	T Rowe Price Group Inc	Barclays Bank	159,088
4,295	T Rowe Price Group Inc	Citibank	10,136
9,850	T Rowe Price Group Inc	Credit Suisse	37,430
26,040	T Rowe Price Group Inc	Goldam Sachs	49,997
5,850	T Rowe Price Group Inc	HSBC	22,230
556	T Rowe Price Group Inc	JP Morgan	2,113
(4,660)	Take-Two Interactive Software Inc	Barclays Bank	(15,518)
(13,488)	Take-Two Interactive Software Inc	HSBC	(78,905)
(9,978)	Take-Two Interactive Software Inc	JP Morgan	(58,371)
8,790	Tapestry Inc	Bank of America Merrill Lynch	(264)
18,480	Tapestry Inc	Barclays Bank	7,022
7,420	Tapestry Inc	Citibank	2,820
15,570	Tapestry Inc	Credit Suisse	(4,347)
10,690	Tapestry Inc	HSBC	(5,345)
8,380	Tapestry Inc	JP Morgan	5,309
(306,257)	Targa Resources Corp	Bank of America Merrill Lynch	752,665
(37,330)	Targa Resources Corp	Barclays Bank	30,611
(59,521)	Targa Resources Corp	Citibank	48,807
(103,834)	Targa Resources Corp	Credit Suisse	331,230
(4,450)	Targa Resources Corp	Goldam Sachs	11,348
(78,583)	Targa Resources Corp	HSBC	250,680
18,110	Target Corp	Barclays Bank	(13,945)
3,810	Target Corp	Citibank	(2,934)
13,470	Target Corp	HSBC	216,146
(47,280)	TCF Financial Corp	Bank of America Merrill Lynch	(57,717)
(14,150)	TCF Financial Corp	Barclays Bank	(16,980)
21,870	TD Ameritrade Holding Corp	Barclays Bank	90,323
7,200	TD Ameritrade Holding Corp	Credit Suisse	87,443
15,910	TD Ameritrade Holding Corp	Goldam Sachs	182,092
6,100	TD Ameritrade Holding Corp	HSBC	70,679
7,515	Teledyne Technologies Inc	Bank of America Merrill Lynch	11,047
340	Teledyne Technologies Inc	Barclays Bank	(1,299)
5,080	Teledyne Technologies Inc	Goldam Sachs	7,468
(4,971)	Teleflex Inc	Bank of America Merrill Lynch	(31,495)
(4,570)	Teleflex Inc	Barclays Bank	(31,990)
(1,236)	Teleflex Inc	Citibank	(8,652)
(9,174)	Teleflex Inc	Credit Suisse	(207,149)
(4,050)	Teleflex Inc	Goldam Sachs	(27,824)
(165)	Teleflex Inc	HSBC	(3,726)
21,813	Telephone & Data Systems Inc	Bank of America Merrill Lynch	3,490
28,740	Telephone & Data Systems Inc	Barclays Bank	10,346
32,333	Telephone & Data Systems Inc	Citibank	11,640
53,310	Telephone & Data Systems Inc	Credit Suisse	1,066
100,270	Telephone & Data Systems Inc	Goldam Sachs	16,043
20,491	Telephone & Data Systems Inc	HSBC	410
116,418	Telephone & Data Systems Inc	JP Morgan	2,328
(10,580)	Tempur Sealy International Inc	Bank of America Merrill Lynch	4,645
(21,710)	Tempur Sealy International Inc	Barclays Bank	(11,289)
(16,874)	Tempur Sealy International Inc	Credit Suisse	15,355
(3,278)	Tempur Sealy International Inc	JP Morgan	2,983
12,880	Teradata Corp	Barclays Bank	(1,288)
10,000	Teradata Corp	JP Morgan	(419)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
70,788	Teradyne Inc	Bank of America Merrill Lynch	(209,228)
39,290	Teradyne Inc	Barclays Bank	65,221
54,923	Teradyne Inc	Citibank	91,172
60,160	Teradyne Inc	Credit Suisse	4,816
46,360	Teradyne Inc	Goldam Sachs	(146,034)
55,892	Teradyne Inc	HSBC	6,148
(2,090)	Tesla Inc	Bank of America Merrill Lynch	50,014
(10,870)	Tesla Inc	Barclays Bank	52,176
(14,925)	Tesla Inc	Credit Suisse	132,832
(4,280)	Tesla Inc	Goldam Sachs	102,420
23,040	Texas Capital Bancshares Inc	Bank of America Merrill Lynch	9,102
5,370	Texas Capital Bancshares Inc	Credit Suisse	2,841
71,209	Texas Instruments Inc	Bank of America Merrill Lynch	242,952
1,630	Texas Instruments Inc	Barclays Bank	7,156
30,407	Texas Instruments Inc	Citibank	133,487
43,734	Texas Instruments Inc	Credit Suisse	56,417
20,818	Texas Instruments Inc	HSBC	26,855
13,750	Texas Instruments Inc	JP Morgan	17,738
(67,397)	TFS Financial Corp	Bank of America Merrill Lynch	(42,460)
(46,530)	TFS Financial Corp	Barclays Bank	(25,592)
(22,468)	TFS Financial Corp	Citibank	(12,357)
(36,200)	TFS Financial Corp	Credit Suisse	(22,806)
(21,986)	TFS Financial Corp	Goldam Sachs	(13,851)
(12,090)	TFS Financial Corp	HSBC	(7,617)
(50,411)	TFS Financial Corp	JP Morgan	(31,759)
(1,400)	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	(9,842)
(10,880)	Thermo Fisher Scientific Inc	Barclays Bank	(66,042)
66,150	Thomson Reuters Corp	Barclays Bank	(40,352)
657	Thomson Reuters Corp	Credit Suisse	2,221
(29,150)	Thor Industries Inc	Bank of America Merrill Lynch	27,077
(11,355)	Thor Industries Inc	Credit Suisse	44,512
(26,805)	Thor Industries Inc	HSBC	105,076
(5,320)	Tiffany & Co	Bank of America Merrill Lynch	(47,789)
(45,320)	Tiffany & Co	Barclays Bank	(365,732)
(10,260)	Tiffany & Co	Goldam Sachs	(87,210)
(3,399)	Tiffany & Co	HSBC	(26,886)
49,768	Timken Co/The	Bank of America Merrill Lynch	(62,210)
32,260	Timken Co/The	Barclays Bank	12,904
4,690	Timken Co/The	Citibank	1,876
13,456	Timken Co/The	Credit Suisse	(13,456)
3,650	Timken Co/The	Goldam Sachs	(4,563)
15,653	Timken Co/The	HSBC	(15,653)
34,297	Timken Co/The	JP Morgan	(34,297)
48,506	TJX Cos Inc/The	Bank of America Merrill Lynch	72,759
34,640	TJX Cos Inc/The	Barclays Bank	74,130
28,471	TJX Cos Inc/The	HSBC	59,504
(7,300)	T-Mobile US Inc	Bank of America Merrill Lynch	(7,081)
(24,487)	T-Mobile US Inc	Credit Suisse	46,525
4,190	Toll Brothers Inc	HSBC	4,477
2,400	Toro Co/The	Barclays Bank	2,592
9,820	Toro Co/The	Credit Suisse	5,892
6,050	Tractor Supply Co	Bank of America Merrill Lynch	(24,140)
98,940	Tractor Supply Co	Barclays Bank	(268,127)
50,140	Tractor Supply Co	Credit Suisse	(16,045)
7,710	Tractor Supply Co	JP Morgan	(2,467)
(42,490)	Trade Desk Inc/The 'A'	Barclays Bank	(978,970)
(6,410)	Trade Desk Inc/The 'A'	Goldam Sachs	(241,016)
(350)	Trade Desk Inc/The 'A'	HSBC	(24,927)
(437,450)	Transocean Ltd	Barclays Bank	(113,737)
(332,994)	Transocean Ltd	HSBC	129,868
(30,211)	TransUnion	Bank of America Merrill Lynch	(31,419)
(20,297)	TransUnion	Credit Suisse	(126,450)
(30,610)	TransUnion	Goldam Sachs	(31,834)
(4,549)	TransUnion	HSBC	(28,340)
(3,642)	TransUnion	JP Morgan	(22,690)
(14,730)	Travelers Cos Inc/The	Barclays Bank	(24,010)
(20,810)	TreeHouse Foods Inc	Bank of America Merrill Lynch	11,237
(32,910)	TreeHouse Foods Inc	Barclays Bank	(42,125)
(28,017)	TreeHouse Foods Inc	Credit Suisse	(2,522)
(29,820)	TreeHouse Foods Inc	Goldam Sachs	16,103
(37,971)	TreeHouse Foods Inc	HSBC	(3,417)
(29,419)	TreeHouse Foods Inc	JP Morgan	(2,648)
(40,781)	Trinity Industries Inc	Bank of America Merrill Lynch	4,078
(275,410)	Trinity Industries Inc	Barclays Bank	55,082
(75,063)	Trinity Industries Inc	Citibank	15,013
(43,838)	Trinity Industries Inc	Credit Suisse	7,014
(13,910)	Trinity Industries Inc	HSBC	2,226
(54,007)	Trinity Industries Inc	JP Morgan	8,641
45,010	TripAdvisor Inc	Bank of America Merrill Lynch	(49,225)
100,350	TripAdvisor Inc	Barclays Bank	61,213
13,070	TripAdvisor Inc	Credit Suisse	(35,588)
31,460	TripAdvisor Inc	Goldam Sachs	(80,223)
9,704	TripAdvisor Inc	HSBC	(32,702)
(25,063)	Twilio Inc 'A'	Bank of America Merrill Lynch	(71,430)
(43,040)	Twilio Inc 'A'	Barclays Bank	81,776
(10,798)	Twilio Inc 'A'	Credit Suisse	(98,910)
(900)	Twilio Inc 'A'	Goldam Sachs	(2,565)
(34,890)	Twilio Inc 'A'	HSBC	(319,592)
23,720	Twitter Inc	Bank of America Merrill Lynch	40,087
60,080	Twitter Inc	Barclays Bank	54,673
11,930	Twitter Inc	Credit Suisse	20,639
5,810	Twitter Inc	HSBC	9,627
26,300	Two Harbors Investment Corp (Reit)	Bank of America Merrill Lynch	4,471
14,777	Two Harbors Investment Corp (Reit)	Citibank	1,773
245,010	Two Harbors Investment Corp (Reit)	Goldam Sachs	41,652
86,816	Two Harbors Investment Corp (Reit)	JP Morgan	7,813
(19,557)	Tyler Technologies Inc	Bank of America Merrill Lynch	(97,131)
(5,250)	Tyler Technologies Inc	Barclays Bank	(14,700)
(3,892)	Tyler Technologies Inc	Citibank	(10,898)
(11,691)	Tyler Technologies Inc	Credit Suisse	(142,513)
(4,750)	Tyler Technologies Inc	Goldam Sachs	(24,130)
(3,450)	Tyler Technologies Inc	HSBC	(42,056)
(4,459)	Tyler Technologies Inc	JP Morgan	(54,355)
(1,670)	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	718
(16,000)	Tyson Foods Inc 'A'	Barclays Bank	(55,840)
(30,814)	Tyson Foods Inc 'A'	Goldam Sachs	13,250
(12,230)	Tyson Foods Inc 'A'	HSBC	(88,912)
(2,380)	Tyson Foods Inc 'A'	JP Morgan	(17,303)
(229,530)	Uber Technologies Inc	Bank of America Merrill Lynch	(697,771)
(38,450)	Uber Technologies Inc	Barclays Bank	(10,382)
(58,180)	Uber Technologies Inc	Citibank	(15,709)
(111,470)	Uber Technologies Inc	Goldam Sachs	(338,869)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,500)	Ubiquiti Inc	Barclays Bank	(9,520)
(1,730)	Ubiquiti Inc	Citibank	(4,706)
(8,780)	Ubiquiti Inc	Credit Suisse	(115,411)
(16,400)	UGI Corp	Barclays Bank	2,296
(5,280)	UGI Corp	Goldam Sachs	(3,538)
(35,280)	UGI Corp	HSBC	94,550
5,840	Ulta Salon Cosmetics & Fragrance Inc	Barclays Bank	33,872
740	Ulta Salon Cosmetics & Fragrance Inc	JP Morgan	375
(34,498)	Umpqua Holdings Corp	Bank of America Merrill Lynch	(5,002)
(229,022)	Umpqua Holdings Corp	Goldam Sachs	(33,208)
(23,330)	Umpqua Holdings Corp	HSBC	6,649
50,728	Under Armour Inc 'A'	Bank of America Merrill Lynch	65,946
12,931	Under Armour Inc 'A'	Citibank	21,465
34,340	Under Armour Inc 'A'	Credit Suisse	52,540
56,529	Under Armour Inc 'A'	HSBC	86,489
65,950	Under Armour Inc 'A'	JP Morgan	100,903
(15,130)	Under Armour Inc 'C'	Barclays Bank	(27,385)
(59,921)	Under Armour Inc 'C'	Credit Suisse	(95,274)
10,745	Union Pacific Corp	Bank of America Merrill Lynch	(2,579)
5,120	Union Pacific Corp	Barclays Bank	461
29,953	United Airlines Holdings Inc	Bank of America Merrill Lynch	14,078
30,623	United Airlines Holdings Inc	Citibank	36,748
33,709	United Airlines Holdings Inc	Credit Suisse	(15,506)
16,092	United Airlines Holdings Inc	HSBC	(7,402)
61,550	United Continental Holdings Inc	Barclays Bank	73,860
23,750	United Continental Holdings Inc	Goldam Sachs	11,163
16,810	United Parcel Service Inc 'B'	Barclays Bank	11,935
6,260	United Parcel Service Inc 'B'	Credit Suisse	(22,758)
16,380	United Parcel Service Inc 'B'	HSBC	(69,943)
1,450	United Parcel Service Inc 'B'	JP Morgan	(1,802)
11,400	United Rentals Inc	Barclays Bank	4,788
1,250	United Rentals Inc	Citibank	525
6,170	United Rentals Inc	HSBC	(2,406)
24,632	United States Cellular Corp	Bank of America Merrill Lynch	(7,143)
5,800	United States Cellular Corp	Barclays Bank	2,204
14,965	United States Cellular Corp	Citibank	5,687
14,920	United States Cellular Corp	Credit Suisse	(18,352)
16,000	United States Cellular Corp	HSBC	(19,680)
18,154	United States Cellular Corp	JP Morgan	(22,329)
(128,420)	United States Steel Corp	Barclays Bank	68,063
(96,216)	United States Steel Corp	Citibank	50,994
(14,107)	United States Steel Corp	JP Morgan	9,028
(6,740)	United Therapeutics Corp	Bank of America Merrill Lynch	(10,064)
(8,800)	United Therapeutics Corp	Barclays Bank	1,936
(2,810)	United Therapeutics Corp	Goldam Sachs	5,694
4,450	UnitedHealth Group Inc	Barclays Bank	11,837
(238,896)	Univar Inc	Barclays Bank	(81,225)
(117,319)	Univar Solutions Inc	Bank of America Merrill Lynch	(10,378)
(2,445)	Univar Solutions Inc	Citibank	(831)
(41,366)	Univar Solutions Inc	Credit Suisse	14,892
(123,080)	Univar Solutions Inc	HSBC	44,309
(41,327)	Univar Solutions Inc	JP Morgan	14,878
(2,330)	Universal Display Corp	Bank of America Merrill Lynch	12,069
(5,780)	Universal Display Corp	Barclays Bank	(24,334)
(1,750)	Universal Display Corp	Goldam Sachs	9,065
21,480	Universal Health Services Inc 'B'	Barclays Bank	(4,296)
2,290	Universal Health Services Inc 'B'	Goldam Sachs	(11,794)
1,390	Universal Health Services Inc 'B'	JP Morgan	(2,468)
78,180	Unum Group	Barclays Bank	55,508
17,443	Unum Group	Citibank	12,385
5,140	Unum Group	HSBC	4,729
35,627	Unum Group	JP Morgan	32,777
10,887	US Bancorp	Credit Suisse	12,134
19,360	US Bancorp	Goldam Sachs	18,823
15,864	US Bancorp	HSBC	20,861
48,630	US Foods Holding Corp	Barclays Bank	67,596
(11,104)	Vail Resorts Inc	Bank of America Merrill Lynch	(66,267)
(6,320)	Vail Resorts Inc	Barclays Bank	(77,167)
(2,414)	Vail Resorts Inc	Citibank	(29,475)
(5,023)	Vail Resorts Inc	Credit Suisse	(40,737)
(9,685)	Vail Resorts Inc	JP Morgan	(78,545)
(3,890)	Valero Energy Corp	Bank of America Merrill Lynch	16,455
(33,950)	Valero Energy Corp	Barclays Bank	38,364
(9,440)	Valero Energy Corp	Goldam Sachs	39,931
(9,572)	Valmont Industries Inc	Bank of America Merrill Lynch	(5,169)
(50,070)	Valvoline Inc	Bank of America Merrill Lynch	9,013
(130,760)	Valvoline Inc	Barclays Bank	20,922
(2,910)	Valvoline Inc	HSBC	931
2,727	Varian Medical Systems Inc	Bank of America Merrill Lynch	14,317
20,970	Varian Medical Systems Inc	Barclays Bank	45,715
11,900	Varian Medical Systems Inc	Goldam Sachs	62,475
(3,480)	Veeva Systems Inc 'A'	Barclays Bank	10,718
8,376	VeriSign Inc	Bank of America Merrill Lynch	35,095
86,460	VeriSign Inc	Barclays Bank	221,338
14,986	VeriSign Inc	Citibank	38,364
12,998	VeriSign Inc	Credit Suisse	93,716
17,210	VeriSign Inc	Goldam Sachs	72,110
21,269	VeriSign Inc	JP Morgan	153,349
(3,860)	Verisk Analytics Inc	Bank of America Merrill Lynch	(20,832)
(8,640)	Verisk Analytics Inc	Barclays Bank	(20,477)
(5,980)	Verisk Analytics Inc	Goldam Sachs	(42,877)
4,690	Verizon Communications Inc	Bank of America Merrill Lynch	4,221
19,670	Verizon Communications Inc	Barclays Bank	12,982
5,500	Verizon Communications Inc	Goldam Sachs	4,950
7,480	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	82,056
29,670	Vertex Pharmaceuticals Inc	Barclays Bank	82,186
8,230	Vertex Pharmaceuticals Inc	Credit Suisse	160,156
17,780	Vertex Pharmaceuticals Inc	Goldam Sachs	195,047
1,370	Vertex Pharmaceuticals Inc	HSBC	26,660
880	Vertex Pharmaceuticals Inc	JP Morgan	17,125
12,940	VF Corp	Goldam Sachs	23,551
64,681	Viacom Inc 'B'	Bank of America Merrill Lynch	66,621
180,440	Viacom Inc 'B'	Barclays Bank	79,394
4,669	Viacom Inc 'B'	Citibank	2,054
97,595	Viacom Inc 'B'	Credit Suisse	130,777
27,510	Viacom Inc 'B'	Goldam Sachs	23,668
95,793	Viacom Inc 'B'	HSBC	128,363
27,035	Viacom Inc 'B'	JP Morgan	36,227
(2,610)	ViaSat Inc	Bank of America Merrill Lynch	(4,359)
(125,027)	ViaSat Inc	Barclays Bank	(17,504)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(4,250)	ViaSat Inc	Goldam Sachs	1,795
(9,250)	ViaSat Inc	HSBC	(25,808)
(92,736)	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	51,932
(113,900)	Virtu Financial Inc 'A'	Barclays Bank	61,506
(24,655)	Virtu Financial Inc 'A'	Citibank	13,314
(16,298)	Virtu Financial Inc 'A'	Credit Suisse	1,630
(113,907)	Virtu Financial Inc 'A'	Goldam Sachs	63,788
(33,120)	Virtu Financial Inc 'A'	HSBC	3,312
(87,283)	Virtu Financial Inc 'A'	JP Morgan	8,728
85,210	Visa Inc 'A'	Barclays Bank	373,220
42,995	Visa Inc 'A'	Credit Suisse	209,816
14,450	Visa Inc 'A'	Goldam Sachs	58,956
12,780	Vistra Energy Corp	Bank of America Merrill Lynch	(2,033)
153,780	Vistra Energy Corp	Barclays Bank	(36,907)
37,220	Vistra Energy Corp	Credit Suisse	(154)
29,310	Vistra Energy Corp	HSBC	7,546
14,200	VMware Inc 'A'	Bank of America Merrill Lynch	(160,886)
17,180	VMware Inc 'A'	Barclays Bank	(151,528)
1,420	VMware Inc 'A'	Citibank	(12,524)
13,690	VMware Inc 'A'	Credit Suisse	(109,590)
1,210	VMware Inc 'A'	Goldam Sachs	(13,709)
4,145	VMware Inc 'A'	JP Morgan	(32,787)
17,380	Voya Financial Inc	Bank of America Merrill Lynch	8,482
43,360	Voya Financial Inc	Barclays Bank	18,211
99,855	Voya Financial Inc	Citibank	41,939
58,340	Voya Financial Inc	Credit Suisse	48,643
14,550	Voya Financial Inc	HSBC	12,200
(21,370)	Wabtec Corp	Barclays Bank	44,877
(54,390)	Wabtec Corp	Goldam Sachs	112,587
(9,560)	Walgreens Boots Alliance Inc	Barclays Bank	6,788
(2,770)	Walmart Inc	Bank of America Merrill Lynch	485
(12,200)	Walmart Inc	Barclays Bank	(5,246)
(2,550)	Walmart Inc	Goldam Sachs	(1,450)
(84,510)	Walt Disney Co/The - CDI	Barclays Bank	(268,742)
(19,850)	Walt Disney Co/The - CDI	Citibank	(63,123)
(85,210)	Walt Disney Co/The - CDI	Goldam Sachs	(579,428)
(73,959)	Walt Disney Co/The - CDI	HSBC	(999,186)
(17,167)	Walt Disney Co/The - CDI	JP Morgan	(231,926)
10,402	Waste Management Inc	Bank of America Merrill Lynch	8,738
21,290	Waste Management Inc	Barclays Bank	47,477
4,064	Waste Management Inc	HSBC	8,006
(2,880)	Waters Corp	Barclays Bank	(12,528)
(2,140)	Waters Corp	HSBC	(27,799)
(5,681)	Watsco Inc	Bank of America Merrill Lynch	(2,045)
(19,584)	Watsco Inc	Barclays Bank	(45,043)
(5,047)	Watsco Inc	Credit Suisse	(11,154)
(24,035)	Wayfair Inc 'A'	Bank of America Merrill Lynch	(60,568)
(68,750)	Wayfair Inc 'A'	Barclays Bank	(104,500)
(2,638)	Wayfair Inc 'A'	Citibank	(4,010)
(3,085)	Wayfair Inc 'A'	Credit Suisse	(6,201)
(10,140)	Wayfair Inc 'A'	Goldam Sachs	(25,553)
(11,097)	Wayfair Inc 'A'	HSBC	(22,305)
(21,696)	Wayfair Inc 'A'	JP Morgan	(43,609)
12,580	Webster Financial Corp	Bank of America Merrill Lynch	7,825
15,190	Webster Financial Corp	Barclays Bank	15,494
1,889	Webster Financial Corp	Citibank	1,927
32,132	Webster Financial Corp	Credit Suisse	5,462
10,660	Webster Financial Corp	Goldam Sachs	5,543
5,759	Webster Financial Corp	JP Morgan	979
(32,730)	WEC Energy Group Inc	Barclays Bank	(27,493)
(8,660)	WEC Energy Group Inc	Goldam Sachs	(11,258)
(1,400)	WellCare Health Plans Inc	Bank of America Merrill Lynch	(9,073)
(6,892)	Wells Fargo & Co	Bank of America Merrill Lynch	(3,791)
(210,330)	Wells Fargo & Co	Barclays Bank	(14,723)
(35,454)	Wells Fargo & Co	Credit Suisse	(8,864)
(12,728)	Wells Fargo & Co	JP Morgan	(3,182)
13,783	WESCO International Inc	Bank of America Merrill Lynch	(16,677)
96,430	WESCO International Inc	Barclays Bank	(27,965)
3,310	WESCO International Inc	Citibank	(960)
17,174	WESCO International Inc	Credit Suisse	(19,750)
19,150	WESCO International Inc	Goldam Sachs	(23,172)
31,040	WESCO International Inc	HSBC	(35,696)
19,686	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	(17,521)
3,870	West Pharmaceutical Services Inc	Barclays Bank	11,068
3,031	West Pharmaceutical Services Inc	Credit Suisse	4,637
(34,616)	Western Digital Corp	Bank of America Merrill Lynch	4,154
(66,920)	Western Digital Corp	Barclays Bank	(117,779)
(11,960)	Western Digital Corp	HSBC	21,528
(80,586)	Western Digital Corp	JP Morgan	145,055
37,680	Western Union Co/The	Bank of America Merrill Lynch	(1,445)
38,380	Western Union Co/The	Barclays Bank	1,919
14,950	Western Union Co/The	Credit Suisse	8,738
30,630	Western Union Co/The	Goldam Sachs	7,658
(7,712)	Westinghouse Air Brake Technologies Corp	Bank of America Merrill Lynch	15,964
(45,451)	Westinghouse Air Brake Technologies Corp	Credit Suisse	50,451
(31,301)	Westinghouse Air Brake Technologies Corp	HSBC	34,744
(20,944)	Westinghouse Air Brake Technologies Corp	JP Morgan	23,248
(10,369)	Westlake Chemical Corp	Bank of America Merrill Lynch	20,842
(81,530)	Westlake Chemical Corp	Barclays Bank	(39,134)
(6,880)	Westlake Chemical Corp	Citibank	(3,302)
(35,880)	Westlake Chemical Corp	Goldam Sachs	72,119
(26,320)	Westlake Chemical Corp	HSBC	143,444
(17,121)	Westlake Chemical Corp	JP Morgan	93,309
(79,470)	Westrock Co	Barclays Bank	(121,589)
(4,045)	WEX Inc	Bank of America Merrill Lynch	(11,205)
(2,350)	WEX Inc	Goldam Sachs	(6,510)
(2,430)	WEX Inc	HSBC	(17,059)
1,160	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	13,539
4,972	White Mountains Insurance Group Ltd	Barclays Bank	99,639
(5)	White Mountains Insurance Group Ltd	Citibank	(100)
2,063	White Mountains Insurance Group Ltd	Credit Suisse	5,818
(12,380)	Williams Cos Inc/The	Bank of America Merrill Lynch	(6,322)
(11,800)	Williams Cos Inc/The	Goldam Sachs	(4,702)
4,360	Williams-Sonoma Inc	Barclays Bank	15,304
21,057	Williams-Sonoma Inc	Credit Suisse	40,950
2,370	Williams-Sonoma Inc	Goldam Sachs	1,252
49,125	Williams-Sonoma Inc	HSBC	83,021
(8,808)	Willis Towers Watson Plc	Citibank	(59,014)
(8,132)	Willis Towers Watson Plc	Credit Suisse	(92,380)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,510)	Willis Towers Watson Plc	HSBC	(28,514)
(730)	Willis Towers Watson Plc	JP Morgan	(8,293)
6,840	Wintrust Financial Corp	Bank of America Merrill Lynch	10,810
6,260	Wintrust Financial Corp	Barclays Bank	5,446
5,600	Wintrust Financial Corp	Citibank	4,872
4,410	Wintrust Financial Corp	Credit Suisse	3,825
3,980	Wintrust Financial Corp	HSBC	6,305
45,650	Woodward Inc	Barclays Bank	278,465
1,590	Woodward Inc	Goldam Sachs	5,342
1,360	Woodward Inc	JP Morgan	9,343
990	Workday Inc 'A'	Citibank	6,564
(55,520)	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	(203,409)
(130,641)	World Wrestling Entertainment Inc 'A'	Barclays Bank	(185,510)
(19,520)	World Wrestling Entertainment Inc 'A'	HSBC	(135,664)
(448,300)	WPX Energy Inc	Barclays Bank	(26,898)
(50,950)	WPX Energy Inc	HSBC	37,194
23,401	WR Grace & Co	Bank of America Merrill Lynch	(15,679)
6,641	WR Grace & Co	Credit Suisse	(9,497)
5,520	WR Grace & Co	Goldam Sachs	(3,698)
8,039	WW Grainger Inc	Bank of America Merrill Lynch	(38,105)
3,280	WW Grainger Inc	Barclays Bank	(886)
1,210	WW Grainger Inc	Credit Suisse	(3,095)
886	WW Grainger Inc	HSBC	(5,484)
660	WW Grainger Inc	JP Morgan	(2,683)
109,895	Wyndham Destinations Inc	Goldam Sachs	103,301
62,278	Wyndham Destinations Inc	HSBC	(17,438)
(28,123)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	(59,874)
(77,138)	Wyndham Hotels & Resorts Inc	Barclays Bank	(80,224)
(22,316)	Wyndham Hotels & Resorts Inc	Credit Suisse	(53,112)
(8,600)	Wyndham Hotels & Resorts Inc	Goldam Sachs	(15,949)
(17,051)	Wynn Resorts Ltd	Bank of America Merrill Lynch	(56,665)
(30,380)	Wynn Resorts Ltd	Barclays Bank	(65,621)
(5,198)	Wynn Resorts Ltd	Citibank	(11,228)
(7,633)	Wynn Resorts Ltd	Credit Suisse	39,310
(6,044)	Wynn Resorts Ltd	HSBC	31,127
2,630	Xcel Energy Inc	Bank of America Merrill Lynch	2,393
80,750	Xcel Energy Inc	Barclays Bank	41,990
3,350	Xcel Energy Inc	Citibank	1,742
5,200	Xcel Energy Inc	Credit Suisse	1,037
17,360	Xcel Energy Inc	Goldam Sachs	13,070
3,240	Xcel Energy Inc	HSBC	5,508
2,960	Xcel Energy Inc	JP Morgan	5,032
63,629	Xerox Holdings Corp	Bank of America Merrill Lynch	(5,727)
46,500	Xerox Holdings Corp	Barclays Bank	(9,765)
15,370	Xerox Holdings Corp	Citibank	(3,228)
7,173	Xerox Holdings Corp	Credit Suisse	—
106,450	Xerox Holdings Corp	Goldam Sachs	(9,581)
14,017	Xerox Holdings Corp	JP Morgan	—
26,560	Xilinx Inc	Barclays Bank	76,758
31,930	Xilinx Inc	Goldam Sachs	(5,109)
4,020	Xilinx Inc	HSBC	(8,040)
(15,750)	XPO Logistics Inc	Bank of America Merrill Lynch	(7,403)
(55,510)	XPO Logistics Inc	Barclays Bank	(44,963)
(3,460)	XPO Logistics Inc	Goldam Sachs	(1,626)
(57,097)	Xylem Inc/NY	Bank of America Merrill Lynch	9,490
(9,790)	Xylem Inc/NY	Barclays Bank	(4,895)
(16,327)	Xylem Inc/NY	Citibank	(8,164)
(14,804)	Xylem Inc/NY	Credit Suisse	(888)
(32,220)	Xylem Inc/NY	Goldam Sachs	5,155
(30,957)	Xylem Inc/NY	HSBC	(1,857)
(12,217)	Xylem Inc/NY	JP Morgan	(733)
32,770	Yum! Brands Inc	Barclays Bank	96,999
63,911	Yum! Brands Inc	Credit Suisse	107,370
2,940	Yum! Brands Inc	Goldam Sachs	7,295
47,412	Yum! Brands Inc	HSBC	79,652
(14,733)	Zayo Group Holdings Inc	Bank of America Merrill Lynch	737
(50,089)	Zayo Group Holdings Inc	Goldam Sachs	2,504
10,010	Zebra Technologies Corp 'A'	Barclays Bank	92,292
(67,067)	Zendesk Inc	Bank of America Merrill Lynch	(256,867)
(2,330)	Zendesk Inc	Barclays Bank	(862)
(9,696)	Zendesk Inc	Credit Suisse	(81,834)
(4,560)	Zendesk Inc	Goldam Sachs	(17,465)
(9,455)	Zendesk Inc	JP Morgan	(79,800)
(36,860)	Zillow Group Inc 'C'	Barclays Bank	69,665
(188,908)	Zillow Group Inc 'C'	Credit Suisse	(301,748)
(153,480)	Zillow Group Inc 'C'	HSBC	(254,777)
(3,750)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	3,488
(4,190)	Zimmer Biomet Holdings Inc	Barclays Bank	(8,506)
(14,020)	Zimmer Biomet Holdings Inc	HSBC	(25,937)
(22,270)	Zimmer Biomet Holdings Inc	JP Morgan	(41,200)
25,555	Zions Bancorp NA	Bank of America Merrill Lynch	10,222
29,480	Zions Bancorp NA	Barclays Bank	(295)
4,170	Zions Bancorp NA	Citibank	(42)
51,715	Zions Bancorp NA	Credit Suisse	(50,917)
57,970	Zions Bancorp NA	HSBC	(64,926)
101	Zoetis Inc	Bank of America Merrill Lynch	322
6,410	Zoetis Inc	Barclays Bank	8,333
10,755	Zoetis Inc	Credit Suisse	34,954
(10,340)	Zscaler Inc	Barclays Bank	(58,731)
(4,540)	Zscaler Inc	Goldam Sachs	(28,012)
(32,150)	Zscaler Inc	HSBC	(260,415)
46,260	Zynga Inc 'A'	Bank of America Merrill Lynch	(1,286)
180,280	Zynga Inc 'A'	Barclays Bank	29,746
41,310	Zynga Inc 'A'	Credit Suisse	(1,033)
86,170	Zynga Inc 'A'	Goldam Sachs	(1,327)
37,780	Zynga Inc 'A'	JP Morgan	(945)
			(19,037,336)
Total			(41,136,092)

[π] Amounts which are less than 0.5 USD have been rounded down to zero.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	USD 106,866,540	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2024	(872,719)	(8,260,008)
CCCDS	USD 324,508,300	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(522,926)	(7,855,668)
CCCDS	EUR 237,939,600	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/12/2024	620,576	6,932,634
CCCDS	EUR 66,647,700	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/12/2024	(825,740)	9,623,976
CCIRS	SEK 772,877,000	Fund receives Fixed 0.070% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	(1,113,143)	(1,121,536)
CCIRS	SEK 830,234,000	Fund receives Fixed 0.175% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	(712,218)	(748,105)
CCIRS	SEK 1,267,106,000	Fund receives Fixed 0.254% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	(670,963)	(617,381)
CCIRS	SEK 459,465,000	Fund receives Fixed 0.312% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	(102,250)	(84,268)
CCIRS	SEK 582,184,000	Fund receives Fixed 0.340% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	18/3/2030	(1,462,903)	(1,520,710)
CCIRS	GBP 732,567,000	Fund receives Fixed 0.590% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	18/3/2025	(11,044,983)	(11,024,665)
CCIRS	AUD 197,310,544	Fund receives Fixed 0.907% and pays Floating AUD 6 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/3/2025	(34,837)	(32,908)
CCIRS	AUD 42,257,021	Fund receives Fixed 0.952% and pays Floating AUD 6 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/3/2025	55,709	56,127
CCIRS	AUD 213,420,000	Fund receives Fixed 1.285% and pays Floating AUD 6 Month Austalia Bank Bill Swap Rate	Bank of America Merrill Lynch	18/3/2030	450,968	698,114
CCIRS	USD 84,517,000	Fund receives Fixed 1.330% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/3/2030	(2,880,006)	(2,885,144)
CCIRS	CAD 163,086,000	Fund receives Fixed 1.415% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	18/3/2025	(2,273,849)	(2,410,079)
CCIRS	HKD 327,424,000	Fund receives Fixed 1.422% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	18/3/2025	(246,035)	(726,240)
CCIRS	USD 21,230,000	Fund receives Fixed 1.495% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/3/2030	(401,773)	(400,601)
CCIRS	SGD 228,540,668	Fund receives Fixed 1.531% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	403,232	405,617
CCIRS	SGD 419,814,844	Fund receives Fixed 1.564% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	18/3/2025	1,231,674	1,236,053
CCIRS	ZAR 6,296,831,423	Fund receives Fixed 6.885% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/3/2025	(5,788,282)	(5,782,123)
CCIRS	ZAR 1,738,393,857	Fund receives Fixed 6.886% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/3/2025	(1,593,106)	(1,591,418)
CCIRS	CAD 196,589,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.525%	Bank of America Merrill Lynch	18/3/2030	4,964,065	5,270,467
CCIRS	GBP 325,834,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.625%	Bank of America Merrill Lynch	18/3/2030	11,629,413	11,879,349
CCIRS	HKD 327,424,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.422%	Bank of America Merrill Lynch	18/3/2025	167,043	726,240
CCIRS	HKD 1,983,873,538	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.465%	Bank of America Merrill Lynch	18/3/2025	3,879,977	3,883,621
CCIRS	MXN 1,484,267,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 6.440%	Bank of America Merrill Lynch	12/3/2025	686,867	687,945
CCIRS	MXN 1,012,282,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 6.555%	Bank of America Merrill Lynch	12/3/2025	218,541	219,291
CCIRS	PLN 2,097,081,196	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.645%	Bank of America Merrill Lynch	18/3/2025	79,801	87,488
CCIRS	PLN 189,551,576	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.740%	Bank of America Merrill Lynch	18/3/2025	(211,719)	(211,025)
CCIRS	USD 555,330,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.180%	Bank of America Merrill Lynch	18/3/2025	10,430,094	10,563,937
IRS	EUR 96,329,500	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	18/3/2030	(3,182,165)	(3,038,993)
IRS	CNY 436,967,000	Fund receives Fixed 2.910% and pays Floating CNY 3 Month REPO	Bank of America Merrill Lynch	18/3/2025	(123,843)	(123,843)

The notes on pages 701 to 719 form an integral part of these financial statements.

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR 848,395,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	18/3/2025	13,636,928	13,639,653
IRS	KRW 211,702,313,804	Fund receives Fixed 1.128% and pays Floating KRW 3 Month KSDA	BNP Paribas	18/3/2025	(1,541,594)	(1,541,594)
IRS	CNY 425,445,955	Fund receives Fixed 2.796% and pays Floating CNY 6 Month 7D China Fixing Repo Rates	BNP Paribas	18/3/2025	(438,808)	(438,808)
IRS	CNY 540,569,000	Fund receives Fixed 2.800% and pays Floating CNY 3 Month REPO	Citibank	18/3/2025	(543,359)	(543,359)
IRS	INR 1,716,819,800	Fund receives Fixed 4.925% and pays Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate	Citibank	18/3/2025	(61,294)	(61,294)
IRS	CNY 194,617,000	Fund receives Fixed 3.105% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	HSBC	18/3/2025	193,847	193,847
IRS	THB 6,161,370,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 1.305%	HSBC	18/3/2025	(383,042)	(383,042)
TRS	BRL 476	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	18/12/2019	(374,984)	(374,984)
TRS	BRL 452	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	18/12/2019	(310,370)	(310,370)
TRS	BRL 245	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	18/12/2019	31,852	31,852
TRS	BRL 156	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	18/12/2019	(44,229)	(44,229)
TRS	BRL 149	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	18/12/2019	(63,025)	(63,025)
TRS	KRW 22,250,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	12/12/2019	(220,481)	(220,481)
TRS	KRW 224,500,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	12/12/2019	(1,330,255)	(1,330,255)
TRS	KRW 121,000,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	12/12/2019	(579,200)	(579,200)
TRS	KRW 43,500,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	12/12/2019	(178,438)	(178,438)
TRS	KRW 30,500,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	12/12/2019	180,927	180,927
TRS	KRW 51,750,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	12/12/2019	52,931	52,931
TRS	TWD 28,000	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2019	(59,818)	(59,818)
TRS	TWD 887,600	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2019	(2,658,669)	(2,658,669)
TRS	TWD 13,200	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2019	(28,482)	(28,482)
TRS	TWD 134,200	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2019	(505,061)	(505,061)
TRS	THB 376,600	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/12/2019	(186,824)	(186,824)
TRS	PLN 940	Fund receives Fixed 0.000% and pays WIG20 Index	JP Morgan	20/12/2019	11,548	11,548
TRS	PLN 2,860	Fund receives Fixed 0.000% and pays WIG20 Index	JP Morgan	20/12/2019	78,896	78,896
TRS	PLN 8,560	Fund receives Fixed 0.000% and pays WIG20 Index	JP Morgan	20/12/2019	235,396	235,396
TRS	PLN 8,400	Fund receives Fixed 0.000% and pays WIG20 Index	JP Morgan	20/12/2019	135,388	135,388
TRS	PLN 6,340	Fund receives Fixed 0.000% and pays WIG20 Index	JP Morgan	20/12/2019	53,860	53,860
Total					5,858,140	8,942,509

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
2,986	EUR	Amsterdam Index	December 2019	1,589,648
(16,874)	AUD	Australian 10 Year Bond	December 2019	(1,028,881)
900	EUR	CAC 40 Index	December 2019	(66,378)
(2,685)	CAD	Canadian 10 Year Bond	March 2020	172,450
(57)	EUR	DAX Index	December 2019	(209,928)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
(2,125)	USD	E-Mini S&P 500 Index	December 2019	(14,617,965)
5,611	EUR	Euro Bund	December 2019	(14,424,990)
(2,455)	GBP	FTSE 100 Index	December 2019	(4,996,169)
986	EUR	FTSE MIB Index	December 2019	2,638,924
(2,627)	ZAR	FTSE/JSE Top 40 Index	December 2019	1,651,247
542	HKD	Hang Seng China Enterprises	December 2019	(1,279,476)
281	HKD	Hang Seng Index	December 2019	(1,301,945)
2,356	EUR	IBEX 35 Index	December 2019	4,050,177
(132)	JPY	Japan 10 Year Bond	December 2019	(193,341)
(1,308)	SGD	MSCI Singapore Index	December 2019	198,311
2,504	SEK	OMX Stockholm 30 Index	December 2019	(792,841)
(1,708)	CAD	S&P/TSX 60 Index	December 2019	(5,468,346)
(12,310)	USD	SGX NIFTY 50	December 2019	1,009,994
2,022	AUD	SPI 200 Index	December 2019	6,206,294
2,326	CHF	Swiss Market Index	December 2019	11,581,438
(986)	JPY	Topix Index	December 2019	(5,509,650)
2,943	GBP	UK Long Gilt Bond	March 2020	349,986
4,455	USD	US Treasury 10 Year Note	March 2020	(1,748,325)
Total				(22,189,766)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	24,180,193	USD	16,471,671	Bank of America Merrill Lynch	18/12/2019	(106,765)
AUD	20,970,000	USD	14,122,219	Citibank	18/12/2019	70,062
AUD	30,420,000	USD	20,714,415	Deutsche Bank	18/12/2019	(126,472)
AUD	80,887,000	USD	55,404,966	JP Morgan	18/12/2019	(661,473)
AUD	9,849,807	USD	6,724,513	UBS	18/12/2019	(58,264)
AUD	23,163,000	USD	15,804,717	JP Morgan	15/1/2020	(116,341)
AUD	23,144,000	USD	15,805,362	JP Morgan	19/2/2020	(116,378)
BRL	10,390,000	USD	2,590,054	Citibank	18/12/2019	(131,222)
BRL	13,912,000	USD	3,321,742	Deutsche Bank	18/12/2019	(29,415)
BRL	18,097,000	USD	4,393,499	Citibank	15/1/2020	(116,239)
BRL	7,707,000	USD	1,802,976	Citibank	19/2/2020	16,001
CAD	13,177,605	USD	9,923,231	Bank of America Merrill Lynch	18/12/2019	(11,653)
CAD	8,682,000	USD	6,550,417	Barclays Bank	18/12/2019	(20,222)
CAD	135,019,350	USD	102,448,379	Citibank	18/12/2019	(893,133)
CAD	6,905,053	USD	5,215,269	Credit Suisse	18/12/2019	(21,611)
CAD	27,437,490	USD	20,687,463	HSBC	18/12/2019	(50,264)
CAD	47,362,077	USD	35,710,653	JP Morgan	18/12/2019	(87,112)
CAD	15,728,868	USD	11,939,297	Morgan Stanley	18/12/2019	(108,778)
CAD	2,388,908	USD	1,805,941	UBS	18/12/2019	(9,116)
CAD	12,720,571	USD	9,582,741	Bank of America Merrill Lynch	15/1/2020	(12,425)
CAD	8,676,000	USD	6,548,249	Barclays Bank	15/1/2020	(20,864)
CAD	104,271,536	USD	78,438,024	HSBC	15/1/2020	10,620
CAD	39,836,429	USD	30,033,627	JP Morgan	15/1/2020	(62,707)
CAD	15,720,674	USD	11,936,065	Morgan Stanley	15/1/2020	(108,623)
CAD	121,490,911	USD	91,698,141	Bank of America Merrill Lynch	19/2/2020	(286,886)
CAD	8,676,000	USD	6,548,877	Barclays Bank	19/2/2020	(20,948)
CAD	39,829,619	USD	30,031,907	JP Morgan	19/2/2020	(63,612)
CHF	8,156,000	EUR	7,460,741	JP Morgan	18/12/2019	(59,093)
CHF	8,990,000	USD	9,154,935	Bank of America Merrill Lynch	18/12/2019	(162,747)
CHF	66,498,000	USD	67,003,609	Deutsche Bank	18/12/2019	(489,424)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
CHF	15,749,000	USD	16,010,227	JP Morgan	18/12/2019	(257,394)
CHF	6,769,000	USD	6,868,693	Societe Generale	18/12/2019	(98,045)
CLP	1,660,470,000	USD	2,083,400	Bank of America Merrill Lynch	18/12/2019	(23,732)
CLP	11,504,054,000	USD	15,348,489	Barclays Bank	18/12/2019	(1,078,715)
CLP	6,923,934,112	USD	9,596,392	Citibank	18/12/2019	(1,007,857)
CLP	4,010,831,000	USD	5,340,612	Credit Suisse	18/12/2019	(365,527)
CLP	4,993,205,888	USD	6,943,264	HSBC	18/12/2019	(749,629)
CLP	6,966,563,000	USD	9,182,773	JP Morgan	18/12/2019	(541,360)
CLP	1,820,162,000	USD	2,341,044	Morgan Stanley	18/12/2019	(83,292)
CLP	1,658,640,000	USD	2,083,064	Bank of America Merrill Lynch	15/1/2020	(23,115)
CLP	4,978,876,000	USD	6,323,130	Barclays Bank	15/1/2020	(139,611)
CLP	931,748,000	USD	1,287,372	BNP Paribas	15/1/2020	(130,186)
CLP	2,059,825,000	USD	2,637,235	Credit Suisse	15/1/2020	(79,034)
CLP	5,010,215,000	USD	6,441,752	JP Morgan	15/1/2020	(219,311)
CLP	1,818,280,000	USD	2,341,636	Morgan Stanley	15/1/2020	(83,421)
CLP	1,657,460,000	USD	2,083,283	Bank of America Merrill Lynch	19/2/2020	(23,400)
CLP	4,975,916,000	USD	6,322,525	Barclays Bank	19/2/2020	(138,483)
CLP	2,058,600,000	USD	2,637,536	Credit Suisse	19/2/2020	(79,118)
CLP	1,642,177,000	USD	2,080,259	Goldman Sachs	19/2/2020	(39,370)
CLP	5,007,225,000	USD	6,442,219	JP Morgan	19/2/2020	(219,265)
CLP	1,817,465,000	USD	2,341,943	Morgan Stanley	19/2/2020	(83,207)
EUR	5,852,486	CHF	6,410,000	Bank of America Merrill Lynch	18/12/2019	34,225
EUR	83,934,925	CHF	92,305,000	Goldman Sachs	18/12/2019	116,410
EUR	10,004,266	CHF	10,981,000	HSBC	18/12/2019	34,782
EUR	10,291,727	USD	11,358,155	Bank of America Merrill Lynch	18/12/2019	(23,097)
EUR	9,377,419	USD	10,366,191	Barclays Bank	18/12/2019	(38,131)
EUR	6,535,000	USD	7,228,716	Citibank	18/12/2019	(31,227)
EUR	855,261	USD	943,192	Deutsche Bank	18/12/2019	(1,229)
EUR	26,051,000	USD	28,820,113	HSBC	18/12/2019	(128,178)
EUR	13,327,000	USD	14,762,088	JP Morgan	18/12/2019	(84,055)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR	294,593	USD	324,260	Morgan Stanley	18/12/2019	197
EUR	5,111,000	USD	5,688,042	UBS	18/12/2019	(58,912)
EUR	25,837,652	USD	28,755,178	Bank of America Merrill Lynch	15/1/2020	(237,514)
EUR	8,851,000	USD	9,805,288	Barclays Bank	15/1/2020	(36,217)
EUR	3,506,000	USD	3,884,580	Citibank	15/1/2020	(14,920)
EUR	853,348	USD	943,258	Deutsche Bank	15/1/2020	(1,397)
EUR	2,046,000	USD	2,296,788	HSBC	15/1/2020	(38,567)
EUR	13,293,000	USD	14,757,220	JP Morgan	15/1/2020	(85,403)
EUR	5,822,820	USD	6,450,573	Bank of America Merrill Lynch	19/2/2020	(9,678)
EUR	3,063,000	USD	3,391,128	Barclays Bank	19/2/2020	(3,000)
EUR	851,180	USD	942,910	Deutsche Bank	19/2/2020	(1,380)
EUR	2,709,896	USD	3,006,541	HSBC	19/2/2020	(8,998)
EUR	5,906,000	USD	6,567,915	JP Morgan	19/2/2020	(35,011)
GBP	2,391,000	USD	3,082,298	Bank of America Merrill Lynch	18/12/2019	5,512
GBP	63,271,557	USD	78,931,115	JP Morgan	18/12/2019	2,779,684
GBP	937,073	USD	1,209,238	Morgan Stanley	18/12/2019	927
GBP	14,163,050	USD	17,507,833	Bank of America Merrill Lynch	15/1/2020	804,088
GBP	8,815,957	USD	11,392,054	JP Morgan	15/1/2020	6,415
GBP	936,043	USD	1,209,368	Morgan Stanley	15/1/2020	876
GBP	8,570,770	USD	11,031,147	Bank of America Merrill Lynch	19/2/2020	61,056
GBP	4,214,000	USD	5,459,363	JP Morgan	19/2/2020	(5,648)
HKD	69,877,000	USD	8,914,686	HSBC	18/12/2019	10,161
HUF	1,551,395,766	USD	5,130,858	Bank of America Merrill Lynch	18/12/2019	(12,380)
HUF	5,821,898,234	USD	19,292,465	BNP Paribas	18/12/2019	(84,435)
HUF	1,425,968,000	USD	4,695,735	Credit Suisse	18/12/2019	8,922
HUF	1,011,342,909	USD	3,341,073	Deutsche Bank	18/12/2019	(4,377)
HUF	2,228,089,000	USD	7,409,502	HSBC	18/12/2019	(58,429)
HUF	1,148,533,000	USD	3,798,806	JP Morgan	18/12/2019	(9,483)
HUF	1,024,659,091	USD	3,383,433	Societe Generale	18/12/2019	(2,803)
HUF	1,007,793,739	USD	3,338,945	Bank of America Merrill Lynch	15/1/2020	(8,631)
HUF	169,894,261	USD	563,030	BNP Paribas	15/1/2020	(1,604)
HUF	1,145,940,000	USD	3,797,389	JP Morgan	15/1/2020	(10,563)
HUF	1,143,861,000	USD	3,797,421	JP Morgan	19/2/2020	(11,211)
INR	1,312,185,000	USD	18,070,655	BNP Paribas	18/12/2019	208,975
INR	826,046,000	USD	11,462,181	Credit Suisse	18/12/2019	45,202
INR	1,772,142,000	USD	24,695,401	HSBC	18/12/2019	(8,257)
INR	13,706,231,350	USD	188,994,866	Morgan Stanley	18/12/2019	1,942,270
INR	1,772,670,000	USD	24,675,251	Standard Chartered Bank	18/12/2019	19,250
INR	8,713,341,570	USD	121,003,508	BNP Paribas	15/1/2020	24,127
INR	828,375,000	USD	11,456,894	Credit Suisse	15/1/2020	49,170
INR	1,777,550,000	USD	24,693,339	HSBC	15/1/2020	(3,308)
INR	1,777,550,000	USD	24,633,453	Morgan Stanley	15/1/2020	56,577
INR	1,778,090,000	USD	24,671,708	Standard Chartered Bank	15/1/2020	25,823
INR	7,725,555,740	USD	106,618,213	Barclays Bank	20/2/2020	252,461
INR	832,438,000	USD	11,463,339	Credit Suisse	20/2/2020	52,106
INR	1,786,553,000	USD	24,716,259	HSBC	20/2/2020	(2,163)
INR	1,786,550,000	USD	24,655,672	Morgan Stanley	20/2/2020	58,382
INR	1,787,090,000	USD	24,697,208	Standard Chartered Bank	20/2/2020	24,316
JPY	320,438,792	USD	3,007,153	Bank of America Merrill Lynch	18/12/2019	(79,062)
JPY	2,939,385,152	USD	27,373,659	Citibank	18/12/2019	(514,278)
JPY	944,258,848	USD	8,826,557	Deutsche Bank	18/12/2019	(198,151)
JPY	2,903,470,447	USD	26,968,559	JP Morgan	18/12/2019	(437,359)
JPY	1,660,802,761	USD	15,270,184	Morgan Stanley	18/12/2019	(94,175)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
JPY	2,266,381,137	USD	21,038,709	JP Morgan	15/1/2020	(282,007)
JPY	1,656,876,863	USD	15,272,858	Morgan Stanley	15/1/2020	(98,315)
JPY	473,260,650	USD	4,361,073	JP Morgan	19/2/2020	(18,224)
JPY	1,364,425,000	USD	12,581,898	Morgan Stanley	19/2/2020	(61,331)
KRW	19,453,041,000	USD	16,423,899	Citibank	18/12/2019	60,612
KRW	22,678,932,000	USD	19,142,406	JP Morgan	18/12/2019	75,724
KRW	7,252,898,000	USD	6,142,620	JP Morgan	15/1/2020	4,674
KRW	2,996,601,000	USD	2,573,316	Societe Generale	15/1/2020	(33,506)
MXN	358,934,700	USD	18,302,851	Bank of America Merrill Lynch	18/12/2019	60,643
MXN	102,057,000	USD	5,227,779	Barclays Bank	18/12/2019	(6,431)
MXN	323,886,010	USD	16,435,235	Citibank	18/12/2019	135,130
MXN	147,560,000	USD	7,585,852	Goldman Sachs	18/12/2019	(36,520)
MXN	1,475,371,240	USD	74,728,700	JP Morgan	18/12/2019	752,916
MXN	17,119,290	USD	876,908	Morgan Stanley	18/12/2019	(1,067)
MXN	199,881,317	USD	10,303,008	Bank of America Merrill Lynch	15/1/2020	(116,675)
MXN	102,401,000	USD	5,224,393	Barclays Bank	15/1/2020	(5,842)
MXN	164,716,337	USD	8,432,258	Citibank	15/1/2020	(38,000)
MXN	148,115,000	USD	7,583,197	Goldman Sachs	15/1/2020	(34,974)
MXN	843,202,200	USD	42,493,197	HSBC	15/1/2020	477,994
MXN	351,997,000	USD	18,040,090	JP Morgan	15/1/2020	(101,652)
MXN	17,181,346	USD	876,636	Morgan Stanley	15/1/2020	(1,041)
MXN	22,367,540	USD	1,132,236	Bank of America Merrill Lynch	19/2/2020	1,915
MXN	103,007,000	USD	5,227,440	Barclays Bank	19/2/2020	(4,451)
MXN	148,955,000	USD	7,578,544	Citibank	19/2/2020	(25,752)
MXN	806,952,640	USD	41,493,648	Goldman Sachs	19/2/2020	(576,963)
MXN	353,980,000	USD	18,048,428	JP Morgan	19/2/2020	(99,805)
MXN	9,187,460	USD	465,218	Morgan Stanley	19/2/2020	633
NOK	57,289,798	USD	6,408,142	Barclays Bank	18/12/2019	(175,214)
NOK	88,910,000	USD	9,884,822	BNP Paribas	18/12/2019	(211,726)
NOK	475,359,780	USD	51,959,087	Credit Suisse	18/12/2019	(241,614)
NOK	309,807,220	USD	33,862,600	Deutsche Bank	18/12/2019	(156,662)
NOK	16,299,000	USD	1,789,457	Goldman Sachs	18/12/2019	(16,183)
NOK	44,973,202	USD	5,006,183	JP Morgan	18/12/2019	(113,257)
NOK	256,474,896	USD	27,960,417	Credit Suisse	15/1/2020	(48,155)
NOK	309,626,104	USD	33,857,651	Deutsche Bank	15/1/2020	(160,924)
NOK	16,286,000	USD	1,788,870	Goldman Sachs	15/1/2020	(16,458)
NOK	15,125,000	USD	1,667,310	JP Morgan	15/1/2020	(21,250)
NOK	139,788,000	USD	15,246,218	Deutsche Bank	19/2/2020	(32,216)
NOK	15,124,000	USD	1,667,222	JP Morgan	19/2/2020	(21,182)
NZD	9,295,000	USD	5,924,142	Barclays Bank	18/12/2019	43,373
NZD	172,921,247	USD	111,252,550	Citibank	18/12/2019	(234,778)
NZD	8,613,000	USD	5,531,518	JP Morgan	18/12/2019	(1,856)
NZD	26,299	USD	16,736	Standard Chartered Bank	18/12/2019	148
NZD	1,295,494	USD	824,234	UBS	18/12/2019	7,491
NZD	9,289,000	USD	5,922,619	Barclays Bank	15/1/2020	43,635
NZD	30,420,405	USD	19,328,249	Citibank	15/1/2020	210,546
NZD	88,447,340	USD	55,973,116	JP Morgan	15/1/2020	835,938
NZD	26,275	USD	16,729	Standard Chartered Bank	15/1/2020	147
NZD	1,294,321	USD	823,924	UBS	15/1/2020	7,408
NZD	9,284,000	USD	5,922,324	Barclays Bank	19/2/2020	43,752
NZD	8,603,000	USD	5,530,241	JP Morgan	19/2/2020	(1,789)
NZD	111,700,100	USD	70,833,501	Morgan Stanley	19/2/2020	947,117
PLN	13,231,793	USD	3,448,393	Bank of America Merrill Lynch	18/12/2019	(75,267)
PLN	9,006,000	USD	2,312,319	Barclays Bank	18/12/2019	(16,457)
PLN	6,474,000	USD	1,627,774	BNP Paribas	18/12/2019	22,616
PLN	20,578,028	USD	5,308,631	Credit Suisse	18/12/2019	(62,761)
PLN	57,973,294	USD	14,886,096	Deutsche Bank	18/12/2019	(107,208)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
PLN	10,589,000	USD	2,749,731	Goldman Sachs	18/12/2019	(50,321)
PLN	48,955,885	USD	12,759,779	Societe Generale	18/12/2019	(279,662)
PLN	13,225,158	USD	3,447,652	Bank of America Merrill Lynch	15/1/2020	(76,534)
PLN	9,001,000	USD	2,311,812	Barclays Bank	15/1/2020	(17,441)
PLN	20,565,333	USD	5,307,030	Credit Suisse	15/1/2020	(64,888)
PLN	33,926,878	USD	8,836,454	Deutsche Bank	15/1/2020	(188,429)
PLN	27,844,000	USD	7,164,145	JP Morgan	15/1/2020	(66,658)
PLN	38,375,631	USD	10,004,255	Societe Generale	15/1/2020	(222,235)
PLN	9,000,000	USD	2,311,776	Barclays Bank	19/2/2020	(17,639)
RUB	487,515,000	USD	7,348,734	Citibank	18/12/2019	225,258
RUB	1,052,001,000	USD	16,447,772	Credit Suisse	18/12/2019	(103,973)
RUB	5,675,277,600	USD	86,214,664	HSBC	18/12/2019	1,955,974
RUB	258,852,000	USD	4,044,247	JP Morgan	18/12/2019	(22,744)
RUB	977,110,000	USD	15,308,006	Morgan Stanley	18/12/2019	(127,707)
RUB	950,486,000	USD	14,579,622	UBS	18/12/2019	187,050
RUB	2,810,915,490	USD	42,637,111	Citibank	15/1/2020	873,829
RUB	1,055,205,000	USD	16,443,443	Credit Suisse	15/1/2020	(109,632)
RUB	1,021,775,000	USD	15,935,356	HSBC	15/1/2020	(119,017)
RUB	259,550,000	USD	4,041,733	JP Morgan	15/1/2020	(24,087)
RUB	980,085,000	USD	15,302,471	Morgan Stanley	15/1/2020	(131,464)
RUB	464,394,000	USD	7,219,131	UBS	15/1/2020	(30,647)
RUB	725,802,000	USD	11,277,572	Credit Suisse	19/2/2020	(86,911)
RUB	1,025,915,000	USD	15,932,831	HSBC	19/2/2020	(114,926)
RUB	260,801,000	USD	4,044,210	JP Morgan	19/2/2020	(23,092)
RUB	3,938,270,100	USD	60,921,973	Morgan Stanley	19/2/2020	(200,388)
RUB	258,065,000	USD	3,981,870	UBS	19/2/2020	(2,936)
SEK	4,907,956	USD	510,300	Barclays Bank	18/12/2019	4,359
SEK	37,545,000	USD	3,899,201	BNP Paribas	18/12/2019	37,845
SEK	45,456,000	USD	4,647,517	Citibank	18/12/2019	119,092
SEK	183,051,747	USD	18,937,631	Credit Suisse	18/12/2019	257,548
SEK	114,413,551	USD	11,700,899	Deutsche Bank	18/12/2019	296,739
SEK	28,331,000	USD	2,941,230	JP Morgan	18/12/2019	29,617
SEK	22,672,746	USD	2,302,381	Morgan Stanley	18/12/2019	75,129
SEK	77,246,000	USD	8,011,973	UBS	18/12/2019	88,200
SEK	134,508,000	USD	13,916,701	Credit Suisse	15/1/2020	213,697
SGD	15,246,303	USD	11,178,816	Barclays Bank	18/12/2019	(27,744)
SGD	22,537,345	USD	16,555,653	BNP Paribas	18/12/2019	(71,947)
SGD	65,423,292	USD	47,675,020	HSBC	18/12/2019	175,257
SGD	22,258,743	USD	16,363,884	JP Morgan	18/12/2019	(83,947)
SGD	11,940,000	USD	8,748,855	Morgan Stanley	18/12/2019	(15,997)
SGD	9,587,517	USD	7,057,938	Standard Chartered Bank	18/12/2019	(45,675)
SGD	15,237,637	USD	11,176,119	Barclays Bank	15/1/2020	(28,235)
SGD	22,523,982	USD	16,551,103	BNP Paribas	15/1/2020	(72,514)
SGD	23,812,605	USD	17,494,218	HSBC	15/1/2020	(72,871)
SGD	22,246,032	USD	16,359,634	JP Morgan	15/1/2020	(84,394)
SGD	11,934,000	USD	8,746,542	Morgan Stanley	15/1/2020	(15,604)
SGD	9,580,744	USD	7,055,424	Standard Chartered Bank	15/1/2020	(46,134)
SGD	8,757,398	USD	6,433,020	BNP Paribas	19/2/2020	(23,457)
SGD	23,802,199	USD	17,493,320	HSBC	19/2/2020	(72,430)
SGD	20,946,403	USD	15,411,173	JP Morgan	19/2/2020	(80,448)
SGD	11,928,000	USD	8,745,670	Morgan Stanley	19/2/2020	(15,536)
THB	2,949,148,430	USD	96,358,506	Citibank	18/12/2019	1,265,669
THB	284,789,000	USD	9,362,977	Morgan Stanley	18/12/2019	64,250
THB	517,992,000	USD	17,066,513	Standard Chartered Bank	18/12/2019	80,315
THB	2,815,305,970	USD	92,951,201	JP Morgan	15/1/2020	304,495
THB	79,231,000	USD	2,612,298	Morgan Stanley	15/1/2020	12,192
THB	167,949,000	USD	5,557,545	Standard Chartered Bank	15/1/2020	5,688
THB	2,419,368,570	USD	79,768,432	HSBC	19/2/2020	429,828

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Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
TWD	54,390,000	USD	1,788,556	Bank of America Merrill Lynch	18/12/2019	(4,966)
TWD	2,011,576,000	USD	65,526,132	Credit Suisse	18/12/2019	438,715
TWD	58,109,000	USD	1,916,397	Deutsche Bank	18/12/2019	(10,851)
TWD	755,605,000	USD	24,556,549	Standard Chartered Bank	18/12/2019	221,719
TWD	1,426,491,000	USD	46,549,065	UBS	18/12/2019	229,312
TWD	54,230,000	USD	1,788,411	Bank of America Merrill Lynch	15/1/2020	(6,119)
TWD	310,803,000	USD	10,279,569	Credit Suisse	15/1/2020	(64,891)
TWD	57,901,000	USD	1,916,236	JP Morgan	15/1/2020	(13,294)
TWD	54,035,000	USD	1,788,469	Bank of America Merrill Lynch	19/2/2020	(7,112)
USD	11,528,686	AUD	17,000,000	ANZ	18/12/2019	23,260
USD	34,316,980	AUD	49,980,834	Bank of America Merrill Lynch	18/12/2019	490,463
USD	3,606,638	AUD	5,320,000	Barclays Bank	18/12/2019	6,117
USD	149,266	AUD	217,197	BNP Paribas	18/12/2019	2,270
USD	121,339,417	AUD	176,189,450	Citibank	18/12/2019	2,096,204
USD	3,820,556	AUD	5,619,952	Goldman Sachs	18/12/2019	17,030
USD	25,515,352	AUD	37,500,000	JP Morgan	18/12/2019	135,737
USD	34,493,510	AUD	50,687,017	Morgan Stanley	18/12/2019	189,057
USD	10,354,829	AUD	15,300,000	Standard Chartered Bank	18/12/2019	(54)
USD	80,860,385	AUD	118,890,858	Bank of America Merrill Lynch	15/1/2020	335,217
USD	3,605,860	AUD	5,315,000	Barclays Bank	15/1/2020	5,993
USD	149,212	AUD	216,968	BNP Paribas	15/1/2020	2,259
USD	11,393,835	AUD	16,598,000	Citibank	15/1/2020	151,955
USD	3,819,521	AUD	5,614,350	Goldman Sachs	15/1/2020	16,903
USD	21,935,114	AUD	32,176,943	Morgan Stanley	15/1/2020	141,566
USD	7,635,261	AUD	11,218,244	Bank of America Merrill Lynch	19/2/2020	30,574
USD	3,605,553	AUD	5,310,000	Barclays Bank	19/2/2020	5,981
USD	3,819,335	AUD	5,609,122	Goldman Sachs	19/2/2020	16,992
USD	99,410,076	AUD	145,008,150	HSBC	19/2/2020	1,111,141
USD	8,995,172	AUD	13,213,633	Morgan Stanley	19/2/2020	37,840
USD	10,634,507	BRL	44,532,000	Bank of America Merrill Lynch	18/12/2019	95,844
USD	6,997,707	BRL	28,850,000	Citibank	18/12/2019	170,246
USD	5,089,473	BRL	21,094,000	Credit Suisse	18/12/2019	97,500
USD	4,835,029	BRL	20,296,000	Goldman Sachs	18/12/2019	31,905
USD	32,415,220	BRL	132,990,950	JP Morgan	18/12/2019	942,418
USD	12,679,663	BRL	52,490,000	Morgan Stanley	18/12/2019	257,709
USD	15,464,047	BRL	64,881,000	Bank of America Merrill Lynch	15/1/2020	129,299
USD	5,088,925	BRL	21,112,000	Credit Suisse	15/1/2020	99,064
USD	51,832,772	BRL	212,586,930	HSBC	15/1/2020	1,587,444
USD	2,858,247	BRL	11,465,000	JP Morgan	15/1/2020	148,472
USD	10,630,521	BRL	44,645,000	Bank of America Merrill Lynch	19/2/2020	93,580
USD	4,833,797	BRL	20,344,000	Deutsche Bank	19/2/2020	32,284
USD	54,372,822	BRL	227,132,950	HSBC	19/2/2020	765,779
USD	17,528,170	CAD	23,199,166	Bank of America Merrill Lynch	18/12/2019	78,842
USD	8,008,865	CAD	10,658,834	Deutsche Bank	18/12/2019	(8,211)
USD	13,616,852	CAD	17,889,000	HSBC	18/12/2019	161,582
USD	14,037,492	CAD	18,335,000	JP Morgan	18/12/2019	246,762
USD	2,517,103	CAD	3,332,000	Morgan Stanley	18/12/2019	10,929
USD	12,825,989	CAD	16,997,000	UBS	18/12/2019	41,639
USD	14,034,819	CAD	18,324,000	JP Morgan	15/1/2020	248,766
USD	2,516,387	CAD	3,330,000	Morgan Stanley	15/1/2020	11,063
USD	61,435,109	CLP	43,961,735,000	Barclays Bank	18/12/2019	6,904,417
USD	50,425,756	CLP	35,968,692,000	Citibank	18/12/2019	5,809,736

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Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	5,837,500	CLP	4,368,785,000	Credit Suisse	18/12/2019	418,404
USD	9,775,939	CLP	6,970,026,000	HSBC	18/12/2019	1,130,231
USD	8,046,001	CLP	5,740,017,000	JP Morgan	18/12/2019	926,011
USD	102,636,709	CLP	74,345,946,000	Credit Suisse	15/1/2020	10,302,699
USD	1,689,827	CLP	1,228,842,000	HSBC	15/1/2020	163,665
USD	97,654,895	CLP	76,307,535,000	HSBC	19/2/2020	2,820,292
USD	23,694,288	EUR	21,441,000	Bank of America Merrill Lynch	18/12/2019	79,694
USD	24,697,868	EUR	22,288,000	BNP Paribas	18/12/2019	150,409
USD	13,213,476	EUR	12,000,000	Citibank	18/12/2019	(3,031)
USD	63,274,930	EUR	57,072,062	JP Morgan	18/12/2019	417,156
USD	44,101,572	EUR	39,874,931	Bank of America Merrill Lynch	15/1/2020	90,611
USD	24,696,502	EUR	22,236,000	BNP Paribas	15/1/2020	154,072
USD	24,687,760	EUR	22,180,000	BNP Paribas	19/2/2020	153,419
USD	12,072,745	GBP	9,480,000	Barclays Bank	18/12/2019	(170,014)
USD	15,154,766	GBP	12,000,000	Citibank	18/12/2019	(342,396)
USD	5,498,318	GBP	4,491,000	Credit Suisse	18/12/2019	(301,495)
USD	4,459,809	GBP	3,426,000	Deutsche Bank	18/12/2019	35,369
USD	4,296,148	GBP	3,342,000	Goldman Sachs	18/12/2019	(19,812)
USD	18,652,774	GBP	14,922,935	JP Morgan	18/12/2019	(619,156)
USD	32,575,840	GBP	26,022,065	Morgan Stanley	18/12/2019	(1,029,840)
USD	12,074,652	GBP	9,471,000	Barclays Bank	15/1/2020	(170,748)
USD	4,458,340	GBP	3,421,000	Deutsche Bank	15/1/2020	35,205
USD	4,296,563	GBP	3,338,000	Goldman Sachs	15/1/2020	(19,258)
USD	9,674,497	GBP	7,664,000	JP Morgan	15/1/2020	(234,566)
USD	4,116,338	GBP	3,192,000	Barclays Bank	19/2/2020	(14,716)
USD	4,294,327	GBP	3,333,000	Goldman Sachs	19/2/2020	(19,207)
USD	5,683,020	HKD	44,533,000	Barclays Bank	18/12/2019	(4,834)
USD	10,603,789	HKD	83,128,000	BNP Paribas	18/12/2019	(13,505)
USD	3,342,237	HUF	987,631,166	Bank of America Merrill Lynch	18/12/2019	83,773
USD	4,912,590	HUF	1,489,816,000	Barclays Bank	18/12/2019	(2,719)
USD	94,124,835	HUF	27,970,700,650	BNP Paribas	18/12/2019	1,841,870
USD	5,570,983	HUF	1,658,836,245	Credit Suisse	18/12/2019	98,031
USD	2,579,643	HUF	765,285,000	Goldman Sachs	18/12/2019	54,759
USD	17,530,612	HUF	5,283,589,588	Societe Generale	18/12/2019	98,611
USD	3,342,103	HUF	985,653,089	Bank of America Merrill Lynch	15/1/2020	84,955
USD	4,912,236	HUF	1,486,816,000	Barclays Bank	15/1/2020	(1,035)
USD	5,569,589	HUF	1,655,166,987	Credit Suisse	15/1/2020	99,992
USD	2,579,092	HUF	763,631,000	Goldman Sachs	15/1/2020	55,628
USD	52,580,031	HUF	15,928,868,000	Morgan Stanley	15/1/2020	(57,850)
USD	17,529,083	HUF	5,273,399,924	Societe Generale	15/1/2020	102,823
USD	63,365,608	HUF	19,096,974,790	Bank of America Merrill Lynch	19/2/2020	154,129
USD	4,910,953	HUF	1,483,765,000	Barclays Bank	19/2/2020	(347)
USD	14,181,808	HUF	4,278,226,000	Societe Generale	19/2/2020	20,770
USD	1,888,153	INR	134,191,000	Barclays Bank	18/12/2019	18,781
USD	21,502,534	INR	1,553,847,000	Citibank	18/12/2019	(143,613)
USD	16,142,698	INR	1,155,977,000	Credit Suisse	18/12/2019	39,151
USD	14,690,501	INR	1,050,736,000	HSBC	18/12/2019	53,033
USD	14,003,219	INR	1,004,656,000	JP Morgan	18/12/2019	7,677
USD	15,068,599	INR	1,078,535,000	Morgan Stanley	18/12/2019	43,872
USD	1,887,778	INR	134,608,000	Barclays Bank	15/1/2020	18,083
USD	4,843,968	INR	345,932,000	Credit Suisse	15/1/2020	39,000
USD	10,132,969	INR	726,662,000	HSBC	15/1/2020	39,691
USD	5,231,458	INR	375,671,000	JP Morgan	15/1/2020	13,417
USD	5,231,632	INR	377,253,000	JP Morgan	20/2/2020	12,942
USD	23,215,089	JPY	2,506,909,000	Bank of America Merrill Lynch	18/12/2019	307,569
USD	9,184,842	JPY	982,166,000	Citibank	18/12/2019	210,050
USD	1,414,996	JPY	153,688,000	Goldman Sachs	18/12/2019	10,633

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Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	3,220,352	JPY	346,276,000	JP Morgan	18/12/2019	56,167
USD	41,527,329	JPY	4,417,396,130	Morgan Stanley	18/12/2019	1,162,246
USD	14,423,645	JPY	1,563,421,000	Bank of America Merrill Lynch	15/1/2020	105,019
USD	9,352,911	JPY	1,012,014,000	Deutsche Bank	15/1/2020	84,358
USD	1,415,291	JPY	153,329,000	Goldman Sachs	15/1/2020	11,024
USD	12,467,771	JPY	1,326,949,650	JP Morgan	15/1/2020	314,873
USD	1,526,520	JPY	165,802,000	Morgan Stanley	15/1/2020	8,018
USD	10,589,351	JPY	1,144,029,000	Bank of America Merrill Lynch	19/2/2020	91,235
USD	21,271,590	KRW	25,421,677,000	Bank of America Merrill Lynch	18/12/2019	(270,744)
USD	29,571,554	KRW	34,940,569,000	Citibank	18/12/2019	(37,091)
USD	164,489,552	KRW	195,661,491,680	HSBC	18/12/2019	(1,314,030)
USD	23,532,938	KRW	27,669,742,000	JP Morgan	18/12/2019	85,594
USD	14,421,454	KRW	16,885,684,000	Morgan Stanley	18/12/2019	112,523
USD	17,838,773	KRW	21,021,210,000	UBS	18/12/2019	25,396
USD	17,870,400	KRW	21,003,975,000	Citibank	15/1/2020	68,193
USD	166,896,102	KRW	199,759,613,040	HSBC	15/1/2020	(2,412,904)
USD	22,179,940	KRW	26,033,566,000	JP Morgan	15/1/2020	114,832
USD	14,419,283	KRW	16,868,072,000	Morgan Stanley	15/1/2020	122,517
USD	17,833,939	KRW	20,997,680,000	UBS	15/1/2020	37,067
USD	17,867,884	KRW	20,983,150,000	Citibank	19/2/2020	63,004
USD	17,833,063	KRW	20,976,854,000	JP Morgan	19/2/2020	33,525
USD	186,466,892	KRW	216,244,612,230	Morgan Stanley	19/2/2020	2,976,353
USD	17,831,397	KRW	20,976,855,000	UBS	19/2/2020	31,858
USD	12,697,589	MXN	249,719,000	Bank of America Merrill Lynch	18/12/2019	(78,310)
USD	3,926,328	MXN	77,618,000	Citibank	18/12/2019	(44,695)
USD	5,699,560	MXN	111,720,000	Morgan Stanley	18/12/2019	(16,158)
USD	2,174,316	MXN	42,205,000	Bank of America Merrill Lynch	15/1/2020	23,469
USD	1,137,857	MXN	21,976,000	Morgan Stanley	15/1/2020	17,918
USD	2,580,828	NOK	23,180,000	Bank of America Merrill Lynch	18/12/2019	58,926
USD	98,988,750	NOK	883,677,280	BNP Paribas	18/12/2019	2,847,766
USD	2,040,094	NOK	18,320,000	Citibank	18/12/2019	46,943
USD	5,605,420	NOK	50,263,042	Credit Suisse	18/12/2019	136,977
USD	5,887,939	NOK	52,904,704	JP Morgan	18/12/2019	132,094
USD	2,270,821	NOK	20,402,254	Morgan Stanley	18/12/2019	51,128
USD	71,240,302	NOK	652,832,730	JP Morgan	15/1/2020	192,264
USD	23,085,408	NOK	211,208,390	Morgan Stanley	19/2/2020	98,277
USD	1,366,920	NZD	2,165,000	ANZ	18/12/2019	(23,039)
USD	18,198,567	NZD	28,849,000	Citibank	18/12/2019	(322,880)
USD	9,425,194	NZD	14,947,000	Deutsche Bank	18/12/2019	(170,981)
USD	3,393,822	NZD	5,375,790	HSBC	18/12/2019	(57,507)
USD	9,661,566	NZD	15,083,000	JP Morgan	18/12/2019	(21,923)
USD	12,928,181	NZD	20,331,210	Morgan Stanley	18/12/2019	(124,730)
USD	9,658,793	NZD	15,073,000	JP Morgan	15/1/2020	(22,480)
USD	5,862,574	NZD	9,130,000	Morgan Stanley	15/1/2020	(1,556)
USD	9,658,993	NZD	15,066,000	JP Morgan	19/2/2020	(22,706)
USD	5,862,502	NZD	9,125,000	Morgan Stanley	19/2/2020	(1,397)
USD	1,362,314	PLN	5,293,000	Bank of America Merrill Lynch	18/12/2019	12,992
USD	19,886,686	PLN	78,500,006	BNP Paribas	18/12/2019	(124,992)
USD	8,191,232	PLN	32,095,577	Credit Suisse	18/12/2019	9,241
USD	11,474,767	PLN	44,999,780	HSBC	18/12/2019	3,162
USD	7,562,175	PLN	29,373,417	JP Morgan	18/12/2019	74,133
USD	1,361,975	PLN	5,291,000	Bank of America Merrill Lynch	15/1/2020	13,289
USD	1,666,772	PLN	6,463,242	BNP Paribas	15/1/2020	19,280
USD	1,981,635	PLN	7,680,715	Credit Suisse	15/1/2020	23,807
USD	70,466,439	PLN	277,175,603	JP Morgan	15/1/2020	(186,139)

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Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	1,361,753	PLN	5,290,000	Bank of America Merrill Lynch	19/2/2020	13,310
USD	35,579,364	PLN	137,943,690	JP Morgan	19/2/2020	416,947
USD	13,898,213	RUB	897,149,000	Bank of America Merrill Lynch	18/12/2019	(39,819)
USD	7,501,293	RUB	493,285,000	Barclays Bank	18/12/2019	(162,342)
USD	1,196,552	RUB	76,936,000	Citibank	18/12/2019	1,280
USD	2,084,971	RUB	135,209,000	HSBC	18/12/2019	(15,625)
USD	11,116,577	RUB	722,270,000	JP Morgan	18/12/2019	(104,548)
USD	13,920,507	RUB	909,497,000	UBS	18/12/2019	(209,363)
USD	3,279,890	RUB	212,778,000	Citibank	15/1/2020	(13,759)
USD	2,362,677	RUB	152,206,000	JP Morgan	15/1/2020	6,638
USD	9,882,213	SEK	95,224,000	BNP Paribas	18/12/2019	(103,169)
USD	12,607,097	SEK	121,042,000	Citibank	18/12/2019	(85,613)
USD	2,093,112	SEK	20,191,054	Credit Suisse	18/12/2019	(24,163)
USD	30,922,580	SEK	296,972,696	Deutsche Bank	18/12/2019	(218,580)
USD	41,657,942	SEK	400,264,158	JP Morgan	18/12/2019	(314,571)
USD	3,011,722	SEK	29,065,092	Morgan Stanley	18/12/2019	(36,103)
USD	12,606,245	SEK	120,803,000	Citibank	15/1/2020	(84,409)
USD	2,092,510	SEK	20,148,792	Credit Suisse	15/1/2020	(24,171)
USD	20,879,299	SEK	199,806,000	Deutsche Bank	15/1/2020	(110,816)
USD	588,992	SEK	5,673,953	JP Morgan	15/1/2020	(7,071)
USD	21,917,389	SEK	216,184,395	Morgan Stanley	15/1/2020	(793,317)
USD	44,513,213	SEK	429,653,640	Barclays Bank	19/2/2020	(698,470)
USD	12,601,395	SEK	120,567,000	Citibank	19/2/2020	(85,654)
USD	8,549,180	SEK	81,678,000	Deutsche Bank	19/2/2020	(45,650)
USD	6,209,349	SGD	8,552,243	Barclays Bank	18/12/2019	(45,721)
USD	13,795,373	SGD	19,042,735	Credit Suisse	18/12/2019	(132,391)
USD	10,186,905	SGD	14,054,000	Deutsche Bank	18/12/2019	(92,122)
USD	25,594,506	SGD	35,297,000	HSBC	18/12/2019	(221,548)
USD	20,723,455	SGD	28,605,000	JP Morgan	18/12/2019	(198,102)
USD	6,682,466	SGD	9,173,022	Standard Chartered Bank	18/12/2019	(26,637)
USD	46,731,785	SGD	64,523,510	Morgan Stanley	15/1/2020	(473,739)
USD	9,290,032	SGD	12,630,440	HSBC	19/2/2020	45,781
USD	2,818,149	THB	85,218,000	Barclays Bank	18/12/2019	(2,780)
USD	1,338,791	THB	40,510,000	BNP Paribas	18/12/2019	(2,191)
USD	6,076,382	THB	185,755,000	HSBC	18/12/2019	(72,572)
USD	16,835,799	THB	509,490,000	JP Morgan	18/12/2019	(29,592)
USD	26,803,444	THB	813,798,000	Morgan Stanley	18/12/2019	(135,301)
USD	9,636,920	THB	294,697,000	Standard Chartered Bank	18/12/2019	(118,287)
USD	2,817,604	THB	85,179,000	Barclays Bank	15/1/2020	(3,910)
USD	1,338,499	THB	40,496,000	BNP Paribas	15/1/2020	(2,912)
USD	16,831,566	THB	509,202,000	JP Morgan	15/1/2020	(35,512)
USD	19,930,298	THB	603,963,000	Morgan Stanley	15/1/2020	(75,695)
USD	2,817,298	THB	85,150,000	Barclays Bank	19/2/2020	(5,291)
USD	16,825,723	THB	509,000,000	JP Morgan	19/2/2020	(46,826)
USD	56,672,734	TWD	1,736,830,000	Credit Suisse	18/12/2019	(282,470)
USD	167,710,075	TWD	5,188,597,880	HSBC	18/12/2019	(2,437,641)
USD	1,928,241	TWD	58,783,000	Morgan Stanley	18/12/2019	592
USD	32,502,151	TWD	985,717,000	Credit Suisse	15/1/2020	106,125
USD	1,928,041	TWD	58,624,000	Deutsche Bank	15/1/2020	1,337
USD	66,047,539	TWD	2,017,838,830	HSBC	15/1/2020	(269,627)
USD	19,886,253	TWD	602,812,000	Credit Suisse	19/2/2020	13,519
USD	1,927,291	TWD	58,395,000	Deutsche Bank	19/2/2020	2,200
USD	67,049,808	TWD	2,022,853,660	HSBC	19/2/2020	362,955
USD	2,038,067	ZAR	30,471,245	Bank of America Merrill Lynch	18/12/2019	(38,641)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	2,954,973	ZAR	45,506,920	Deutsche Bank	18/12/2019	(146,460)
USD	7,132,886	ZAR	108,317,000	Goldman Sachs	18/12/2019	(249,244)
USD	375,587	ZAR	5,574,835	Morgan Stanley	18/12/2019	(4,355)
USD	1,639,771	ZAR	24,426,785	Bank of America Merrill Lynch	15/1/2020	(18,474)
USD	375,451	ZAR	5,594,215	Morgan Stanley	15/1/2020	(4,320)
USD	1,640,127	ZAR	24,548,020	Bank of America Merrill Lynch	19/2/2020	(18,429)
USD	375,527	ZAR	5,621,980	Morgan Stanley	19/2/2020	(4,315)
ZAR	341,495,641	USD	23,017,582	Bank of America Merrill Lynch	18/12/2019	256,372
ZAR	872,471,491	USD	58,716,759	Barclays Bank	18/12/2019	744,797
ZAR	85,289,775	USD	5,681,023	Citibank	18/12/2019	131,731
ZAR	18,919,925	USD	1,286,580	Deutsche Bank	18/12/2019	2,870
ZAR	109,345,000	USD	7,465,677	Goldman Sachs	18/12/2019	(13,487)
ZAR	466,823,898	USD	31,333,743	JP Morgan	18/12/2019	481,710
ZAR	289,107,000	USD	19,520,501	Bank of America Merrill Lynch	15/1/2020	105,904
ZAR	84,787,335	USD	5,687,581	Barclays Bank	15/1/2020	68,317
ZAR	954,921,355	USD	61,841,811	Deutsche Bank	15/1/2020	2,984,268
ZAR	109,710,000	USD	7,462,149	Goldman Sachs	15/1/2020	(14,342)
ZAR	343,080,000	USD	23,151,874	JP Morgan	15/1/2020	138,557
ZAR	223,280,000	USD	15,059,623	Bank of America Merrill Lynch	19/2/2020	26,005
ZAR	1,155,861,750	USD	76,715,838	Barclays Bank	19/2/2020	1,378,485
ZAR	110,260,000	USD	7,464,829	Goldman Sachs	19/2/2020	(15,253)
ZAR	217,766,000	USD	14,683,065	JP Morgan	19/2/2020	30,017
						42,949,118
AUD Hedged Share Class						
AUD	2,076,298,592	USD	1,422,102,422	State Street Bank & Trust Company	13/12/2019	(17,092,384)
USD	18,373,870	AUD	26,966,633	State Street Bank & Trust Company	13/12/2019	125,825
						(16,966,559)
BRL Hedged Share Class						
BRL	23,294,163	USD	5,450,712	State Street Bank & Trust Company	3/1/2020	57,680
USD	313,974	BRL	1,338,140	State Street Bank & Trust Company	3/1/2020	(2,458)
						55,222
CHF Hedged Share Class						
CHF	48,659,530	USD	49,009,749	State Street Bank & Trust Company	13/12/2019	(363,112)
USD	1,236,571	CHF	1,224,453	State Street Bank & Trust Company	13/12/2019	12,443
						(350,669)

Open forward foreign exchange transactions as at 30 November 2019

Currency Purchases		Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	647,039,127	USD	714,774,293	State Street Bank & Trust Company	13/12/2019	(2,446,853)
USD	45,850,681	EUR	41,475,705	State Street Bank & Trust Company	13/12/2019	189,946
						(2,256,907)
GBP Hedged Share Class						
GBP	467,501,128	USD	600,419,465	State Street Bank & Trust Company	13/12/2019	3,167,939
USD	11,909,120	GBP	9,218,791	State Street Bank & Trust Company	13/12/2019	6,801
						3,174,740
JPY Hedged Share Class						
JPY	43,371,967,377	USD	398,706,981	State Street Bank & Trust Company	13/12/2019	(2,568,684)
USD	19,362,416	JPY	2,103,436,801	State Street Bank & Trust Company	13/12/2019	150,654
						(2,418,030)
NZD Hedged Share Class						
NZD	105,032,278	USD	66,848,885	State Street Bank & Trust Company	13/12/2019	577,784
USD	885,803	NZD	1,383,777	State Street Bank & Trust Company	13/12/2019	(2,528)
						575,256

Open forward foreign exchange transactions as at 30 November 2019

Currency Purchases		Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
SEK Hedged Share Class						
SEK	38,529	USD	3,971	State Street Bank & Trust Company	13/12/2019	67
USD	54	SEK	519	State Street Bank & Trust Company	13/12/2019	—
						67
Total						24,762,238

Sector Breakdown as at 30 November 2019

	% of Net Assets
Government	75.87
Financial	10.77
Securities portfolio at market value	86.64
Other Net Assets	13.36
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	France		
EUR 4,200,000	France Treasury Bill BTF RegS 29/1/2020 (Zero Coupon)	4,625,643	12.33
EUR 4,400,000	France Treasury Bill BTF RegS 17/6/2020 (Zero Coupon)	4,857,191	12.94
		9,482,834	25.27
	Germany		
EUR 3,700,000	German Treasury Bill 11/12/2019 (Zero Coupon)	4,071,084	10.85
EUR 4,860,000	German Treasury Bill 12/2/2020 (Zero Coupon)	5,353,652	14.26
		9,424,736	25.11
	United States		
USD 3,070,000	United States Treasury Bill 23/4/2020 (Zero Coupon)	3,042,817	8.11
USD 2,990,000	United States Treasury Bill 18/6/2020 (Zero Coupon)	2,956,929	7.88
USD 4,190,000	United States Treasury Bill 16/7/2020 (Zero Coupon)	4,142,832	11.04
		10,142,578	27.03
Total Bonds		29,050,148	77.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		29,050,148	77.41
Securities portfolio at market value		29,050,148	77.41
Other Net Assets		8,477,235	22.59
Total Net Assets (USD)		37,527,383	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia		
1,120	Aristocrat Leisure Ltd	Citibank	(432)
1,500	Aristocrat Leisure Ltd	HSBC	2,303
900	Aristocrat Leisure Ltd	JP Morgan	1,382
1,510	ASX Ltd	Citibank	1,052
2,540	ASX Ltd	HSBC	2,345
390	ASX Ltd	JP Morgan	226
(2,240)	Australia & New Zealand Banking Group Ltd	HSBC	722
(4,010)	Brambles Ltd	Citibank	(488)
170	Cochlear Ltd	HSBC	2,320
1,040	Coles Group Ltd	Citibank	443
1,350	Coles Group Ltd	HSBC	922
2,060	Coles Group Ltd	JP Morgan	1,284
(800)	Commonwealth Bank of Australia	Citibank	(660)
(900)	Commonwealth Bank of Australia	HSBC	(1,005)
(1,680)	Commonwealth Bank of Australia	JP Morgan	(1,779)
(1,360)	Computershare Ltd	Citibank	(616)
(1,230)	Computershare Ltd	HSBC	(907)
(3,360)	Computershare Ltd	JP Morgan	(2,430)
(150)	CSL Ltd	HSBC	(1,828)
(170)	CSL Ltd	JP Morgan	(2,246)
(9,750)	Fortescue Metals Group Ltd	HSBC	(1,582)
(8,362)	Fortescue Metals Group Ltd	JP Morgan	(849)
(19,300)	Insurance Australia Group Ltd	Citibank	(2,089)
(11,640)	Insurance Australia Group Ltd	HSBC	(318)
(8,070)	Insurance Australia Group Ltd	JP Morgan	(109)
(1,560)	James Hardie Industries Plc - CDI	Citibank	53
(1,220)	James Hardie Industries Plc - CDI	JP Morgan	(1,073)
(150)	Macquarie Group Ltd	Citibank	(322)
(420)	Macquarie Group Ltd	HSBC	(500)
(150)	Macquarie Group Ltd	JP Morgan	(131)
(2,920)	National Australia Bank Ltd	Citibank	770
(140)	National Australia Bank Ltd	HSBC	244
(9,488)	National Australia Bank Ltd	JP Morgan	16,040
4,079	Newcrest Mining Ltd	Citibank	442
1,230	Newcrest Mining Ltd	HSBC	480
2,210	Newcrest Mining Ltd	JP Morgan	1,166
1,130	Qantas Airways Ltd	HSBC	451
4,150	QBE Insurance Group Ltd	Citibank	1,320
1,643	QBE Insurance Group Ltd	HSBC	(256)
1,010	QBE Insurance Group Ltd	JP Morgan	(15)
(370)	Ramsay Health Care Ltd	Citibank	(128)
(200)	Ramsay Health Care Ltd	HSBC	(180)
(900)	Ramsay Health Care Ltd	JP Morgan	(810)
1,144	Rio Tinto Ltd	Citibank	2,206
90	Rio Tinto Ltd	HSBC	287
1,897	Rio Tinto Ltd	JP Morgan	2,143
(1,210)	Sonic Healthcare Ltd	HSBC	(312)
4,680	Suncorp Group Ltd	Citibank	602
4,040	Suncorp Group Ltd	HSBC	236
4,940	Sydney Airport (Unit)	Citibank	902
1,560	Sydney Airport (Unit)	HSBC	362
1,590	Sydney Airport (Unit)	JP Morgan	313
15,611	Telstra Corp Ltd	Citibank	3,168
13,325	Telstra Corp Ltd	HSBC	2,835
9,260	Telstra Corp Ltd	JP Morgan	2,098
(2,320)	Transurban Group (Unit)	Citibank	(439)
(6,406)	Transurban Group (Unit)	HSBC	(2,730)
(8,390)	Transurban Group (Unit)	JP Morgan	(3,576)
2,940	Treasury Wine Estates Ltd	Citibank	20
1,650	Treasury Wine Estates Ltd	HSBC	1,038
400	Treasury Wine Estates Ltd	JP Morgan	5
450	Wesfarmers Ltd	Citibank	82
420	Wesfarmers Ltd	HSBC	443
8,462	Wesfarmers Ltd	JP Morgan	8,843
(330)	Westpac Banking Corp	Citibank	56
(6,295)	Westpac Banking Corp	HSBC	10,760
(3,639)	Westpac Banking Corp	JP Morgan	5,192
2,808	Woolworths Group Ltd	Citibank	1,292
2,004	Woolworths Group Ltd	HSBC	2,820
5,250	Woolworths Group Ltd	JP Morgan	7,186
			59,044
	Austria		
900	Erste Group Bank AG	Citibank	(822)
1,360	Erste Group Bank AG	HSBC	(1,361)
1,501	Erste Group Bank AG	JP Morgan	(1,658)
(1,630)	Raiffeisen Bank International AG	Citibank	771
(1,740)	Raiffeisen Bank International AG	HSBC	2,808
(220)	Raiffeisen Bank International AG	JP Morgan	325
			63
	Belgium		
1,025	Ageas	HSBC	2,052
1,644	Ageas	JP Morgan	3,292
(390)	Anheuser-Busch InBev SA/NV	Citibank	(257)
(1,088)	Anheuser-Busch InBev SA/NV	HSBC	(1,113)
(420)	Anheuser-Busch InBev SA/NV	JP Morgan	(322)
267	Colruyt SA	JP Morgan	(429)
1,110	Groupe Bruxelles Lambert SA	Citibank	318
919	Groupe Bruxelles Lambert SA	HSBC	(628)
356	Groupe Bruxelles Lambert SA	JP Morgan	(200)
170	KBC Group NV	Citibank	(135)
560	KBC Group NV	HSBC	(37)
120	KBC Group NV	JP Morgan	107
(1,110)	Proximus SADP	Citibank	85
(200)	Proximus SADP	HSBC	53
640	UCB SA	Citibank	1,056
270	UCB SA	HSBC	137
410	UCB SA	JP Morgan	335
(2,515)	Umicore SA	Citibank	(2,518)
(2,652)	Umicore SA	HSBC	427
(980)	Umicore SA	JP Morgan	(48)
			2,175
	Canada		
(844)	Alimentation Couche-Tard Inc 'B'	Citibank	(1,403)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Canada *continued*		
(664)	Alimentation Couche-Tard Inc 'B'	HSBC	(1,184)
(340)	Alimentation Couche-Tard Inc 'B'	JP Morgan	(714)
170	Bank of Montreal	Citibank	165
976	Bank of Montreal	HSBC	1,221
862	Bank of Montreal	JP Morgan	1,096
1,390	Bank of Nova Scotia/The	Citibank	(700)
430	Bank of Nova Scotia/The	HSBC	(368)
120	Bank of Nova Scotia/The	JP Morgan	(145)
325	BCE Inc	Citibank	120
1,707	BCE Inc	HSBC	1,117
490	Canadian Imperial Bank of Commerce	Citibank	44
260	Canadian Imperial Bank of Commerce	HSBC	147
120	Canadian Imperial Bank of Commerce	JP Morgan	54
(290)	Canadian National Railway Co	Citibank	(340)
(120)	Canadian National Railway Co	HSBC	114
(400)	Canadian National Railway Co	JP Morgan	96
199	Canadian Pacific Railway Ltd	Citibank	597
60	Canadian Pacific Railway Ltd	HSBC	282
140	Canadian Pacific Railway Ltd	JP Morgan	658
518	Canadian Tire Corp Ltd 'A'	HSBC	271
909	Canadian Tire Corp Ltd 'A'	JP Morgan	1,237
1,120	CGI Inc	Citibank	2,064
2,284	CGI Inc	HSBC	7,884
53	CGI Inc	JP Morgan	183
(430)	Dollarama Inc	Citibank	(537)
(460)	Dollarama Inc	HSBC	(782)
(805)	Dollarama Inc	JP Morgan	(1,308)
(162)	Enbridge Inc	HSBC	(104)
(1,351)	Enbridge Inc	JP Morgan	(864)
(280)	Great-West Lifeco Inc	Citibank	(112)
(970)	Great-West Lifeco Inc	HSBC	(533)
(2,160)	Great-West Lifeco Inc	JP Morgan	(781)
5,224	Hydro One Ltd '144A'	Citibank	589
5,293	Hydro One Ltd '144A'	HSBC	5,120
4,940	Hydro One Ltd '144A'	JP Morgan	4,949
(430)	Intact Financial Corp	Citibank	(417)
(551)	Intact Financial Corp	HSBC	(262)
(1,030)	Intact Financial Corp	JP Morgan	(1,290)
(1,710)	Inter Pipeline Ltd	Citibank	(39)
(2,890)	Inter Pipeline Ltd	HSBC	(978)
(570)	Loblaw Cos Ltd	JP Morgan	(412)
(2,341)	Metro Inc/CN	HSBC	(4,313)
(710)	Metro Inc/CN	JP Morgan	(1,507)
2,597	National Bank of Canada	Citibank	469
1,906	National Bank of Canada	HSBC	1,813
1,190	National Bank of Canada	JP Morgan	1,377
1,200	Pembina Pipeline Corp	Citibank	(442)
1,940	Pembina Pipeline Corp	HSBC	(792)
1,240	Pembina Pipeline Corp	JP Morgan	(1,187)
(470)	Power Corp of Canada	Citibank	(237)
(610)	Power Corp of Canada	JP Morgan	(220)
(520)	Power Financial Corp	HSBC	(4)
1,198	Rogers Communications Inc 'B'	Citibank	532
630	Rogers Communications Inc 'B'	HSBC	640
672	Rogers Communications Inc 'B'	JP Morgan	682
1,760	Royal Bank of Canada	Citibank	(728)
130	Royal Bank of Canada	HSBC	25
740	Royal Bank of Canada	JP Morgan	145
(780)	Shaw Communications Inc 'B'	Citibank	(194)
(470)	Shopify Inc 'A'	HSBC	(21,187)
1,045	Sun Life Financial Inc	HSBC	(432)
760	TC Energy Corp	Citibank	166
1,099	TC Energy Corp	HSBC	1,008
1,080	TC Energy Corp	JP Morgan	517
1,371	TELUS Corp	Citibank	381
460	TELUS Corp	HSBC	118
290	Toronto-Dominion Bank/The	HSBC	113
160	Toronto-Dominion Bank/The	JP Morgan	63
(1,644)	Wheaton Precious Metals Corp	Citibank	(247)
(1,100)	Wheaton Precious Metals Corp	HSBC	(1,506)
(270)	Wheaton Precious Metals Corp	JP Morgan	(265)
			(10,477)
	Denmark		
(30)	AP Moller - Maersk A/S 'B'	Citibank	(53)
(8)	AP Moller - Maersk A/S 'B'	JP Morgan	(441)
705	Carlsberg A/S 'B'	Citibank	1,516
1,930	Carlsberg A/S 'B'	HSBC	6,309
210	Carlsberg A/S 'B'	JP Morgan	666
(875)	Chr Hansen Holding A/S	Citibank	(1,185)
(400)	Chr Hansen Holding A/S	HSBC	726
(1,030)	Chr Hansen Holding A/S	JP Morgan	1,437
620	Coloplast A/S 'B'	Citibank	365
650	Coloplast A/S 'B'	HSBC	919
602	Coloplast A/S 'B'	JP Morgan	660
710	Demant A/S	Citibank	659
(130)	DSV A/S	Citibank	(77)
(1,811)	DSV A/S	HSBC	(2,497)
(261)	DSV A/S	JP Morgan	(247)
(100)	Genmab A/S	Citibank	(825)
(10)	Genmab A/S	HSBC	(127)
(130)	Genmab A/S	JP Morgan	(1,656)
1,535	GN Store Nord A/S	Citibank	2,984
120	GN Store Nord A/S	JP Morgan	251
700	H Lundbeck A/S	HSBC	1,673
480	H Lundbeck A/S	JP Morgan	1,426
1,440	Novo Nordisk A/S 'B'	HSBC	(1,332)
920	Novo Nordisk A/S 'B'	JP Morgan	(576)
180	Novozymes A/S 'B'	HSBC	148
(1,460)	Orsted A/S '144A'	Citibank	(3,569)
(260)	Orsted A/S '144A'	HSBC	(970)
(70)	Orsted A/S '144A'	JP Morgan	(137)
171	Tryg A/S	Citibank	174
954	Tryg A/S	HSBC	1,110
1,208	Tryg A/S	JP Morgan	1,405
(220)	Vestas Wind Systems A/S	Citibank	(434)
(80)	Vestas Wind Systems A/S	HSBC	(235)
(80)	Vestas Wind Systems A/S	JP Morgan	(94)
			7,973
	Finland		
(298)	Elisa OYJ	HSBC	89
(1,819)	Elisa OYJ	JP Morgan	540
(220)	Fortum OYJ	JP Morgan	(60)
240	Kone OYJ 'B'	Citibank	280
1,803	Neste OYJ	Citibank	(893)
53	Neste OYJ	HSBC	(66)
(26,578)	Nokia OYJ	Citibank	(2,427)
(7,470)	Nordea Bank Abp	Citibank	608
(7,986)	Nordea Bank Abp	HSBC	2,785

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Finland *continued*		
(2,318)	Nordea Bank Abp	JP Morgan	416
(1,100)	Sampo OYJ 'A'	Citibank	545
(500)	Sampo OYJ 'A'	HSBC	131
(750)	Sampo OYJ 'A'	JP Morgan	340
(2,020)	Stora Enso OYJ 'R'	HSBC	1,122
2,441	UPM-Kymmene OYJ	JP Morgan	(940)
(3,036)	Wartsila OYJ Abp	Citibank	(407)
(5,498)	Wartsila OYJ Abp	HSBC	3,108
(10,530)	Wartsila OYJ Abp	JP Morgan	5,727
			10,898
	France		
(3,447)	Accor SA	Citibank	(303)
(828)	Accor SA	JP Morgan	387
(709)	Aeroports de Paris	Citibank	546
(30)	Aeroports de Paris	JP Morgan	(175)
1,260	Alstom SA	Citibank	(457)
2,560	Alstom SA	HSBC	2,506
4,070	Alstom SA	JP Morgan	4,402
(925)	Amundi SA '144A'	Citibank	356
(511)	Amundi SA '144A'	HSBC	381
(90)	Amundi SA '144A'	JP Morgan	(7)
642	Arkema SA	Citibank	(537)
86	Arkema SA	HSBC	(291)
(60)	Atos SE	Citibank	(181)
(852)	Atos SE	JP Morgan	(4,162)
155	AXA SA	HSBC	(113)
(475)	BNP Paribas SA	Citibank	267
(477)	BNP Paribas SA	HSBC	(331)
(210)	BNP Paribas SA	JP Morgan	(76)
630	Bouygues SA	HSBC	(721)
2,517	Bureau Veritas SA	Citibank	(748)
2,100	Bureau Veritas SA	HSBC	1,954
720	Bureau Veritas SA	JP Morgan	387
120	Capgemini SE	Citibank	26
460	Capgemini SE	HSBC	1,356
209	Capgemini SE	JP Morgan	622
1,280	Carrefour SA	Citibank	(556)
2,020	Carrefour SA	HSBC	(1,122)
2,627	Carrefour SA	JP Morgan	(1,245)
1,110	Cie de Saint-Gobain	Citibank	623
1,730	Cie de Saint-Gobain	HSBC	(1,380)
3,050	Cie de Saint-Gobain	JP Morgan	(2,231)
(270)	Cie Generale des Etablissements Michelin SCA	Citibank	772
(480)	Cie Generale des Etablissements Michelin SCA	HSBC	3,462
(100)	Cie Generale des Etablissements Michelin SCA	JP Morgan	754
(2,820)	Credit Agricole SA	HSBC	129
954	Danone SA	Citibank	735
361	Danone SA	HSBC	429
633	Danone SA	JP Morgan	752
136	Dassault Systemes SE	Citibank	456
650	Dassault Systemes SE	JP Morgan	4,577
(240)	Edenred	Citibank	74
(780)	Edenred	JP Morgan	987
789	Eiffage SA	Citibank	(486)
314	Eiffage SA	HSBC	148
1,194	Eiffage SA	JP Morgan	1,926
(800)	EssilorLuxottica SA	Citibank	(2,024)
(660)	EssilorLuxottica SA	HSBC	(4,173)
(220)	EssilorLuxottica SA	JP Morgan	(1,404)
(82)	Eurofins Scientific SE	Citibank	(559)
(228)	Eurofins Scientific SE	HSBC	(5,167)
(22)	Eurofins Scientific SE	JP Morgan	(499)

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France *continued*		
(410)	Faurecia SE	Citibank	(907)
(270)	Faurecia SE	HSBC	300
(770)	Faurecia SE	JP Morgan	856
(420)	Getlink SE	Citibank	(42)
(2,275)	Getlink SE	HSBC	(541)
(530)	Getlink SE	JP Morgan	(41)
10	Hermes International	Citibank	257
49	Hermes International	HSBC	1,650
101	Hermes International	JP Morgan	3,400
(719)	Iliad SA	HSBC	(16,342)
(291)	Ipsen SA	Citibank	(1,649)
(178)	Ipsen SA	HSBC	(411)
(477)	Ipsen SA	JP Morgan	(1,102)
(20)	Kering SA	Citibank	(189)
2,154	Legrand SA	Citibank	853
160	Legrand SA	JP Morgan	97
62	L'Oreal SA	HSBC	(362)
70	L'Oreal SA	JP Morgan	(408)
(180)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(2,485)
(290)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	(1,850)
(10)	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	(64)
(6,315)	Natixis SA	HSBC	1,521
(2,836)	Natixis SA	JP Morgan	683
4,836	Orange SA	Citibank	904
4,530	Orange SA	HSBC	3,538
3,425	Orange SA	JP Morgan	2,675
(264)	Orpea	Citibank	(494)
(272)	Orpea	HSBC	(898)
(270)	Orpea	JP Morgan	(891)
20	Pernod Ricard SA	Citibank	11
40	Pernod Ricard SA	JP Morgan	(18)
3,920	Peugeot SA	Citibank	(2,113)
3,841	Peugeot SA	HSBC	(7,884)
320	Publicis Groupe SA	Citibank	271
730	Publicis Groupe SA	HSBC	(80)
1,160	Publicis Groupe SA	JP Morgan	285
(76)	Remy Cointreau SA	Citibank	176
(327)	Remy Cointreau SA	HSBC	1,484
(428)	Remy Cointreau SA	JP Morgan	2,350
(1,279)	Renault SA	Citibank	823
(490)	Renault SA	HSBC	979
(270)	Renault SA	JP Morgan	949
440	Sanofi	Citibank	334
60	Sanofi	JP Morgan	112
668	Schneider Electric SE	HSBC	397
554	Schneider Electric SE	JP Morgan	329
(400)	SCOR SE	Citibank	(607)
(960)	SCOR SE	HSBC	(1,024)
(1,330)	SCOR SE	JP Morgan	(2,014)
(2,099)	SES SA	Citibank	1,016
(4,495)	SES SA	HSBC	8,138
(2,348)	SES SA	JP Morgan	11,189
(590)	Societe Generale SA	Citibank	10
(2,008)	Societe Generale SA	HSBC	(519)
(1,751)	Societe Generale SA	JP Morgan	(523)
560	Sodexo SA	Citibank	(524)
250	Sodexo SA	HSBC	308
160	Sodexo SA	JP Morgan	(28)
1,340	STMicroelectronics NV	Citibank	885
1,870	STMicroelectronics NV	HSBC	1,439
736	STMicroelectronics NV	JP Morgan	591
170	Suez	Citibank	54
500	Suez	JP Morgan	63
(370)	Teleperformance	Citibank	(326)
(40)	Teleperformance	HSBC	(176)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France *continued*		
(70)	Teleperformance	JP Morgan	(331)
(180)	Ubisoft Entertainment SA	Citibank	(511)
(1,208)	Valeo SA	Citibank	(465)
(1,596)	Valeo SA	HSBC	(369)
(1,251)	Valeo SA	JP Morgan	(289)
801	Vinci SA	Citibank	(634)
50	Vinci SA	HSBC	(68)
70	Vinci SA	JP Morgan	(95)
877	Vivendi SA	Citibank	—
2,600	Vivendi SA	HSBC	200
2,056	Vivendi SA	JP Morgan	158
(550)	Worldline SA/France '144A'	Citibank	(1,694)
(1,150)	Worldline SA/France '144A'	HSBC	(4,455)
(400)	Worldline SA/France '144A'	JP Morgan	(1,562)
			(5,634)
	Germany		
180	adidas AG	Citibank	2,436
210	adidas AG	HSBC	3,073
20	adidas AG	JP Morgan	293
325	Allianz SE	Citibank	(429)
230	Allianz SE	HSBC	(361)
990	Allianz SE	JP Morgan	(1,852)
940	Aroundtown SA	Citibank	372
1,550	Aroundtown SA	HSBC	461
1,470	Aroundtown SA	JP Morgan	437
(180)	Axel Springer SE	Citibank	—
(730)	Bayerische Motoren Werke AG	Citibank	562
(780)	Bayerische Motoren Werke AG	HSBC	746
(170)	Bayerische Motoren Werke AG	JP Morgan	170
(120)	Beiersdorf AG	Citibank	(330)
840	Brenntag AG	Citibank	333
760	Brenntag AG	HSBC	411
690	Brenntag AG	JP Morgan	389
(80)	Carl Zeiss Meditec AG	HSBC	(937)
(120)	Carl Zeiss Meditec AG	JP Morgan	(782)
(9,890)	Commerzbank AG	Citibank	(370)
(8,383)	Commerzbank AG	HSBC	880
(5,970)	Commerzbank AG	JP Morgan	920
(90)	Continental AG	Citibank	250
(130)	Continental AG	HSBC	1,745
(70)	Continental AG	JP Morgan	940
850	Covestro AG '144A'	Citibank	(589)
804	Covestro AG '144A'	HSBC	(2,776)
190	Covestro AG '144A'	JP Morgan	(625)
(130)	Daimler AG	Citibank	89
(2,052)	Daimler AG	HSBC	3,462
(3,280)	Daimler AG	JP Morgan	6,885
(3,060)	Delivery Hero SE	Citibank	(10,032)
(1,410)	Delivery Hero SE	HSBC	(6,041)
(458)	Delivery Hero SE	JP Morgan	(2,151)
(16,075)	Deutsche Bank AG	Citibank	1,981
(12,000)	Deutsche Bank AG	HSBC	4,161
(13,564)	Deutsche Bank AG	JP Morgan	4,924
(175)	Deutsche Boerse AG	Citibank	(501)
(100)	Deutsche Boerse AG	HSBC	(435)
(210)	Deutsche Boerse AG	JP Morgan	(777)
(1,970)	Deutsche Lufthansa AG	Citibank	130
(1,090)	Deutsche Lufthansa AG	HSBC	306
(90)	Deutsche Lufthansa AG	JP Morgan	25
719	Deutsche Post AG	Citibank	(47)
2,033	Deutsche Post AG	HSBC	1,839
4,152	Deutsche Post AG	JP Morgan	5,025
14,114	Deutsche Telekom AG	Citibank	2,795
1,580	Deutsche Telekom AG	HSBC	(53)
2,836	Deutsche Telekom AG	JP Morgan	(363)
	Germany *continued*		
(260)	Deutsche Wohnen SE	Citibank	(192)
(370)	Deutsche Wohnen SE	HSBC	(953)
(1,040)	Deutsche Wohnen SE	JP Morgan	(2,677)
100	Fresenius Medical Care AG & Co KGaA	JP Morgan	109
(158)	Fresenius SE & Co KGaA	Citibank	(106)
(100)	Fresenius SE & Co KGaA	JP Morgan	(131)
158	Hannover Rueck SE	Citibank	400
40	Hannover Rueck SE	HSBC	136
725	Hannover Rueck SE	JP Morgan	2,451
736	HeidelbergCement AG	Citibank	32
1,311	HeidelbergCement AG	HSBC	3,173
961	HeidelbergCement AG	JP Morgan	2,326
1,080	Henkel AG & Co KGaA (Pref)	Citibank	1,758
600	Henkel AG & Co KGaA (Pref)	HSBC	474
340	Henkel AG & Co KGaA (Pref)	JP Morgan	325
751	Hochtief AG	Citibank	2,644
505	Hochtief AG	HSBC	(944)
771	HOCHTIEF AG	JP Morgan	(670)
(1,306)	Infineon Technologies AG	Citibank	(408)
(1,200)	Infineon Technologies AG	HSBC	(837)
(2,392)	Infineon Technologies AG	JP Morgan	(1,668)
(929)	KION Group AG	Citibank	(899)
(147)	KION Group AG	HSBC	(155)
270	Knorr-Bremse AG	Citibank	576
271	Knorr-Bremse AG	HSBC	(528)
270	Knorr-Bremse AG	JP Morgan	(59)
370	LEG Immobilien AG	JP Morgan	570
750	Merck KGaA	Citibank	(248)
200	Merck KGaA	HSBC	(456)
426	Merck KGaA	JP Morgan	(1,376)
(30)	MTU Aero Engines AG	Citibank	(284)
(20)	MTU Aero Engines AG	HSBC	(104)
70	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Citibank	477
541	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	HSBC	4,583
158	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	JP Morgan	1,338
(240)	Puma SE	Citibank	(554)
(300)	Puma SE	HSBC	(627)
(738)	QIAGEN NV	Citibank	(844)
(330)	QIAGEN NV	HSBC	(3,710)
(916)	QIAGEN NV	JP Morgan	(10,299)
(60)	SAP SE	Citibank	(48)
(40)	SAP SE	HSBC	(17)
(200)	SAP SE	JP Morgan	(250)
110	Siemens AG	Citibank	249
50	Siemens AG	HSBC	167
270	Siemens Healthineers AG '144A'	HSBC	242
120	Siemens Healthineers AG '144A'	JP Morgan	571
8,800	Telefonica Deutschland Holding AG	Citibank	591
1,640	Telefonica Deutschland Holding AG	HSBC	16
1,830	Telefonica Deutschland Holding AG	JP Morgan	(135)
(4,046)	thyssenkrupp AG	Citibank	2,270
(3,620)	thyssenkrupp AG	HSBC	5,649
(11,853)	thyssenkrupp AG	JP Morgan	28,178
(2,270)	Uniper SE	HSBC	(3,197)

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Germany *continued*		
(870)	Vonovia SE	Citibank	(354)
(800)	Vonovia SE	HSBC	(995)
(180)	Vonovia SE	JP Morgan	(167)
(125)	Wirecard AG	Citibank	(275)
(933)	Wirecard AG	JP Morgan	(2,981)
(1,517)	Zalando SE '144A'	Citibank	(1,535)
(2,004)	Zalando SE '144A'	JP Morgan	(4,035)
			33,176
	Hong Kong		
(400)	AIA Group Ltd	Citibank	(56)
(200)	AIA Group Ltd	HSBC	102
4,500	BOC Hong Kong Holdings Ltd	Citibank	(115)
22,000	BOC Hong Kong Holdings Ltd	HSBC	(4,157)
11,000	BOC Hong Kong Holdings Ltd	JP Morgan	(2,248)
17,500	CK Asset Holdings Ltd	HSBC	(7,064)
4,000	CK Asset Holdings Ltd	JP Morgan	(655)
(7,000)	Galaxy Entertainment Group Ltd	Citibank	1,431
(14,000)	Galaxy Entertainment Group Ltd	HSBC	5,893
1,300	Hang Seng Bank Ltd	Citibank	(199)
1,300	Hang Seng Bank Ltd	HSBC	(1,010)
2,200	Hang Seng Bank Ltd	JP Morgan	(2,253)
3,000	Henderson Land Development Co Ltd	Citibank	(77)
2,000	Henderson Land Development Co Ltd	HSBC	39
3,000	Henderson Land Development Co Ltd	JP Morgan	(709)
(2,100)	Hong Kong Exchanges & Clearing Ltd	Citibank	(376)
(2,000)	MTR Corp Ltd	Citibank	(268)
9,000	New World Development Co Ltd	Citibank	(138)
5,000	New World Development Co Ltd	HSBC	(167)
10,000	New World Development Co Ltd	JP Morgan	(175)
2,400	Sands China Ltd	Citibank	(92)
2,800	Sands China Ltd	HSBC	(1,288)
3,600	Sands China Ltd	JP Morgan	(1,656)
3,000	Sun Hung Kai Properties Ltd	Citibank	1,150
2,500	Sun Hung Kai Properties Ltd	HSBC	(2,172)
1,500	Sun Hung Kai Properties Ltd	JP Morgan	401
(20,115)	Techtronic Industries Co Ltd	Citibank	899
(4,500)	Techtronic Industries Co Ltd	HSBC	1,545
(35,000)	WH Group Ltd '144A'	Citibank	715
(3,000)	WH Group Ltd '144A'	HSBC	264
2,400	Wynn Macau Ltd	HSBC	76
2,800	Wynn Macau Ltd	JP Morgan	(74)
			(12,434)
	Italy		
1,998	Assicurazioni Generali SpA	Citibank	(99)
7,175	Assicurazioni Generali SpA	HSBC	(4,028)
830	Assicurazioni Generali SpA	JP Morgan	(520)
(2,468)	Atlantia SpA	Citibank	3,747
(3,882)	CNH Industrial NV	Citibank	641
(720)	CNH Industrial NV	JP Morgan	56
(3,771)	Davide Campari-Milano SpA	Citibank	(249)
(2,230)	Davide Campari-Milano SpA	HSBC	(121)
(720)	Davide Campari-Milano SpA	JP Morgan	(90)
	Italy *continued*		
413	EXOR NV	Citibank	91
130	EXOR NV	HSBC	(274)
670	EXOR NV	JP Morgan	(855)
(50)	Ferrari NV	JP Morgan	(243)
(4,550)	FinecoBank Banca Fineco SpA	Citibank	425
(6,140)	FinecoBank Banca Fineco SpA	HSBC	(2,567)
(1,140)	FinecoBank Banca Fineco SpA	JP Morgan	(477)
(2,730)	Intesa Sanpaolo SpA	Citibank	110
(4,130)	Intesa Sanpaolo SpA	HSBC	164
(1,340)	Mediobanca Banca di Credito Finanziario SpA	Citibank	184
(1,170)	Mediobanca Banca di Credito Finanziario SpA	HSBC	198
(660)	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	51
260	Moncler SpA	Citibank	801
1,480	Moncler SpA	JP Morgan	4,022
(2,430)	Poste Italiane SpA '144A'	Citibank	829
(1,460)	Poste Italiane SpA '144A'	HSBC	353
(1,530)	Poste Italiane SpA '144A'	JP Morgan	456
(920)	Recordati SpA	Citibank	(344)
(660)	Recordati SpA	HSBC	(203)
(1,590)	Recordati SpA	JP Morgan	(488)
7,881	Snam SpA	Citibank	199
7,720	Snam SpA	HSBC	(383)
(9,570)	Telecom Italia SpA/Milano	HSBC	(324)
(58,280)	Telecom Italia SpA/Milano	JP Morgan	(1,975)
7,245	Tenaris SA	Citibank	(1,355)
3,040	Tenaris SA	HSBC	(453)
2,269	Tenaris SA	JP Morgan	(834)
1,760	Terna Rete Elettrica Nazionale SpA	Citibank	198
6,527	Terna Rete Elettrica Nazionale SpA	HSBC	(847)
(230)	UniCredit SpA	Citibank	(41)
			(4,245)
	Japan		
(400)	Advantest Corp	Citibank	(146)
(100)	Advantest Corp	HSBC	46
400	Aeon Co Ltd	Citibank	(42)
700	Aeon Co Ltd	JP Morgan	(246)
1,400	AGC Inc/Japan	Citibank	831
1,100	AGC Inc/Japan	HSBC	(102)
1,400	AGC Inc/Japan	JP Morgan	(256)
2,900	Ajinomoto Co Inc	Citibank	265
2,600	Ajinomoto Co Inc	HSBC	(593)
3,800	Ajinomoto Co Inc	JP Morgan	(736)
(1,000)	ANA Holdings Inc	Citibank	(210)
700	Asahi Group Holdings Ltd	Citibank	(377)
500	Asahi Group Holdings Ltd	HSBC	347
1,100	Asahi Group Holdings Ltd	JP Morgan	507
(1,000)	Asahi Intecc Co Ltd	Citibank	(46)
(2,200)	Asahi Intecc Co Ltd	HSBC	(1,986)
(400)	Asahi Intecc Co Ltd	JP Morgan	(339)
2,400	Astellas Pharma Inc	Citibank	613
14,900	Astellas Pharma Inc	HSBC	6,649
2,700	Astellas Pharma Inc	JP Morgan	1,195
900	Bridgestone Corp	Citibank	(33)
2,000	Bridgestone Corp	HSBC	(4,911)
700	Bridgestone Corp	JP Morgan	(1,719)
500	Canon Inc	Citibank	196
3,000	Canon Inc	HSBC	712
200	Central Japan Railway Co	JP Morgan	(748)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(300)	Chugai Pharmaceutical Co Ltd	Citibank	(301)
(600)	Chugai Pharmaceutical Co Ltd	HSBC	(2,076)
(200)	Chugai Pharmaceutical Co Ltd	JP Morgan	(699)
(600)	Daifuku Co Ltd	Citibank	(1,260)
(2,600)	Daifuku Co Ltd	JP Morgan	(8,319)
(4,700)	Dai-ichi Life Holdings Inc	Citibank	(965)
(800)	Dai-ichi Life Holdings Inc	JP Morgan	774
(600)	Daiichi Sankyo Co Ltd	Citibank	(438)
(200)	Daiichi Sankyo Co Ltd	HSBC	(330)
(800)	Daiichi Sankyo Co Ltd	JP Morgan	(1,160)
(100)	Daikin Industries Ltd	Citibank	(87)
(100)	Daikin Industries Ltd	HSBC	(466)
(100)	Daikin Industries Ltd	JP Morgan	(466)
(100)	Daito Trust Construction Co Ltd	Citibank	87
(200)	Daito Trust Construction Co Ltd	HSBC	1,138
(100)	Daito Trust Construction Co Ltd	JP Morgan	748
(1,100)	Daiwa House Industry Co Ltd	Citibank	(90)
(700)	Daiwa House Industry Co Ltd	HSBC	1,689
(800)	Daiwa House Industry Co Ltd	JP Morgan	2,702
(3,800)	Daiwa Securities Group Inc	Citibank	(600)
(4,800)	Daiwa Securities Group Inc	JP Morgan	(797)
1,900	Denso Corp	Citibank	(867)
200	Denso Corp	HSBC	(420)
200	Denso Corp	JP Morgan	(107)
(100)	Disco Corp	Citibank	(1,314)
(300)	Disco Corp	HSBC	(1,342)
(100)	Disco Corp	JP Morgan	(1,455)
1,500	East Japan Railway Co	Citibank	(137)
800	East Japan Railway Co	HSBC	402
200	East Japan Railway Co	JP Morgan	(25)
(200)	Eisai Co Ltd	Citibank	(705)
(100)	Eisai Co Ltd	HSBC	(608)
(200)	Eisai Co Ltd	JP Morgan	(989)
(3,100)	FamilyMart Co Ltd	Citibank	736
(2,100)	FamilyMart Co Ltd	HSBC	2,837
(300)	FamilyMart Co Ltd	JP Morgan	550
(100)	Fanuc Corp	HSBC	188
(1,000)	Fanuc Corp	JP Morgan	5,501
(100)	Fast Retailing Co Ltd	JP Morgan	1,351
1,800	Fujifilm Holdings Corp	Citibank	1,922
1,800	Fujifilm Holdings Corp	HSBC	4,020
500	Fujifilm Holdings Corp	JP Morgan	1,175
100	Fujitsu Ltd	Citibank	6
200	Fujitsu Ltd	JP Morgan	1,013
(400)	Hitachi High-Technologies Corp	Citibank	(1,241)
(1,000)	Hitachi High-Technologies Corp	HSBC	(3,306)
(300)	Hitachi High-Technologies Corp	JP Morgan	(1,080)
200	Hitachi Ltd	Citibank	380
500	Hitachi Ltd	HSBC	315
2,200	Hitachi Ltd	JP Morgan	703
1,100	Honda Motor Co Ltd	Citibank	(412)
900	Honda Motor Co Ltd	HSBC	(41)
(700)	Isuzu Motors Ltd	HSBC	39
(1,000)	Isuzu Motors Ltd	JP Morgan	76
(400)	Itochu Techno-Solutions Corp	Citibank	318
(200)	Itochu Techno-Solutions Corp	HSBC	(51)
700	Japan Airlines Co Ltd	HSBC	134
400	Japan Airlines Co Ltd	JP Morgan	77
2,500	Japan Post Holdings Co Ltd	JP Morgan	254
(6,300)	JFE Holdings Inc	Citibank	(6,153)
(2,400)	JFE Holdings Inc	JP Morgan	(2,308)
(700)	KDDI Corp	JP Morgan	256
(200)	Keyence Corp	HSBC	(904)
(500)	Keyence Corp	JP Morgan	(2,124)
(400)	Kikkoman Corp	Citibank	146
(200)	Kikkoman Corp	HSBC	7
1,100	Kirin Holdings Co Ltd	Citibank	(497)
900	Kirin Holdings Co Ltd	HSBC	(785)
1,100	Kirin Holdings Co Ltd	JP Morgan	(959)
(300)	Komatsu Ltd	Citibank	(62)
(2,800)	Komatsu Ltd	JP Morgan	2,862
(300)	Kose Corp	Citibank	192
(100)	Kose Corp	JP Morgan	(9)
(2,100)	Kubota Corp	Citibank	297
(2,000)	Kubota Corp	HSBC	207
(3,700)	Kubota Corp	JP Morgan	1,790
500	Kyocera Corp	Citibank	1,155
500	Kyocera Corp	HSBC	1,336
400	Kyocera Corp	JP Morgan	1,165
900	Kyowa Kirin Co Ltd	HSBC	414
900	Kyowa Kirin Co Ltd	JP Morgan	2,165
(400)	Line Corp	Citibank	73
(3,800)	Line Corp	JP Morgan	(28,404)
1,300	MEIJI Holdings Co Ltd	Citibank	—
1,000	MEIJI Holdings Co Ltd	HSBC	(4,668)
700	MEIJI Holdings Co Ltd	JP Morgan	(2,519)
(600)	Minebea Mitsumi Inc	HSBC	(181)
(2,400)	Minebea Mitsumi Inc	JP Morgan	811
6,100	Mitsubishi Chemical Holdings Corp	Citibank	(507)
9,600	Mitsubishi Chemical Holdings Corp	HSBC	(5,185)
800	Mitsubishi Chemical Holdings Corp	JP Morgan	(493)
1,300	Mitsubishi Electric Corp	Citibank	18
1,300	Mitsubishi Electric Corp	HSBC	(372)
4,100	Mitsubishi Electric Corp	JP Morgan	(2,512)
(1,000)	Mitsubishi Estate Co Ltd	Citibank	110
(1,700)	Mitsubishi Estate Co Ltd	HSBC	1,016
(800)	Mitsubishi Estate Co Ltd	JP Morgan	478
700	Mitsubishi Heavy Industries Ltd	Citibank	(601)
2,500	Mitsubishi Heavy Industries Ltd	HSBC	(4,267)
3,000	Mitsubishi Heavy Industries Ltd	JP Morgan	(4,723)
8,100	Mitsubishi UFJ Financial Group Inc	HSBC	(917)
(1,000)	Mitsui Fudosan Co Ltd	Citibank	119
(300)	Mitsui Fudosan Co Ltd	HSBC	139
(3,400)	Mitsui Fudosan Co Ltd	JP Morgan	2,713
18,900	Mizuho Financial Group Inc	Citibank	69
40,500	Mizuho Financial Group Inc	HSBC	(1,035)
21,100	Mizuho Financial Group Inc	JP Morgan	(539)
300	MS&AD Insurance Group Holdings Inc	Citibank	134
4,100	MS&AD Insurance Group Holdings Inc	HSBC	(446)
300	MS&AD Insurance Group Holdings Inc	JP Morgan	210
(200)	Murata Manufacturing Co Ltd	HSBC	(245)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(2,100)	Murata Manufacturing Co Ltd	JP Morgan	(2,708)
600	NEC Corp	Citibank	(602)
100	NEC Corp	HSBC	32
(200)	Nidec Corp	Citibank	794
(200)	Nidec Corp	HSBC	(12)
(1,100)	Nidec Corp	JP Morgan	1,456
(200)	Nippon Telegraph & Telephone Corp	Citibank	(9)
(400)	Nippon Telegraph & Telephone Corp	HSBC	(71)
(400)	Nippon Telegraph & Telephone Corp	JP Morgan	(296)
(200)	Nissan Chemical Corp	Citibank	(55)
(300)	Nissan Chemical Corp	HSBC	520
(300)	Nissan Chemical Corp	JP Morgan	757
(100)	Nitori Holdings Co Ltd	JP Morgan	(497)
600	Nitto Denko Corp	HSBC	(431)
300	Nitto Denko Corp	JP Morgan	(301)
(5,300)	Nomura Holdings Inc	HSBC	(1,983)
(300)	Nomura Research Institute Ltd	Citibank	340
(800)	Nomura Research Institute Ltd	HSBC	219
(400)	Nomura Research Institute Ltd	JP Morgan	110
3,100	NTT Data Corp	Citibank	(453)
2,200	NTT Data Corp	HSBC	32
2,100	NTT Data Corp	JP Morgan	74
500	NTT DOCOMO Inc	HSBC	(32)
600	Omron Corp	Citibank	164
100	Omron Corp	HSBC	145
2,500	Ono Pharmaceutical Co Ltd	Citibank	685
1,100	Ono Pharmaceutical Co Ltd	HSBC	1,229
500	Ono Pharmaceutical Co Ltd	JP Morgan	142
(100)	Oriental Land Co Ltd/Japan	Citibank	283
(500)	Oriental Land Co Ltd/Japan	JP Morgan	251
400	ORIX Corp	HSBC	210
11,200	ORIX Corp	JP Morgan	5,878
800	Otsuka Holdings Co Ltd	Citibank	(394)
200	Otsuka Holdings Co Ltd	HSBC	471
500	Otsuka Holdings Co Ltd	JP Morgan	495
(5,200)	Pan Pacific International Holdings Corp	JP Morgan	1,139
3,500	Panasonic Corp	Citibank	1,329
7,900	Panasonic Corp	HSBC	1,394
5,200	Panasonic Corp	JP Morgan	758
(4,800)	Rakuten Inc	HSBC	2,056
(9,800)	Rakuten Inc	JP Morgan	6,172
600	Recruit Holdings Co Ltd	Citibank	137
200	Recruit Holdings Co Ltd	HSBC	47
600	Recruit Holdings Co Ltd	JP Morgan	1,102
(1,700)	Resona Holdings Inc	Citibank	(20)
(3,200)	Resona Holdings Inc	JP Morgan	573
1,400	Ricoh Co Ltd	Citibank	166
3,200	Ricoh Co Ltd	HSBC	955
1,600	Ricoh Co Ltd	JP Morgan	576
200	Rohm Co Ltd	HSBC	398
100	Secom Co Ltd	Citibank	(170)
800	Secom Co Ltd	HSBC	(1,708)
700	Secom Co Ltd	JP Morgan	(1,291)
4,100	Sekisui House Ltd	Citibank	(1,048)
8,300	Sekisui House Ltd	HSBC	3,244
4,900	Sekisui House Ltd	JP Morgan	2,080
3,100	Seven & i Holdings Co Ltd	Citibank	(1,415)
400	Seven & i Holdings Co Ltd	HSBC	(221)
1,800	Seven & i Holdings Co Ltd	JP Morgan	(1,877)
(300)	Shimadzu Corp	Citibank	(246)
(500)	Shimadzu Corp	HSBC	(514)
(200)	Shimadzu Corp	JP Morgan	(175)
(100)	Shimano Inc	Citibank	(55)
(200)	Shimano Inc	HSBC	(368)
(700)	Shimano Inc	JP Morgan	511
(7,900)	Shimizu Corp	Citibank	2,163
(700)	Shimizu Corp	HSBC	(38)
(200)	Shin-Etsu Chemical Co Ltd	Citibank	(18)
(300)	Shin-Etsu Chemical Co Ltd	JP Morgan	1,027
2,000	Shionogi & Co Ltd	Citibank	730
200	Shionogi & Co Ltd	HSBC	186
400	Shionogi & Co Ltd	JP Morgan	305
(600)	Shiseido Co Ltd	Citibank	(312)
(1,100)	Shiseido Co Ltd	HSBC	2,487
(500)	Shiseido Co Ltd	JP Morgan	1,217
(2,200)	Softbank Corp	Citibank	291
(1,200)	Softbank Corp	JP Morgan	33
(200)	SoftBank Group Corp	Citibank	(181)
(1,700)	SoftBank Group Corp	HSBC	1,321
(3,700)	SoftBank Group Corp	JP Morgan	2,889
1,100	Sompo Holdings Inc	HSBC	(843)
500	Sony Corp	HSBC	667
100	Sony Corp	JP Morgan	113
36,900	Sumitomo Chemical Co Ltd	Citibank	(1,010)
11,600	Sumitomo Chemical Co Ltd	HSBC	(2,441)
12,800	Sumitomo Chemical Co Ltd	JP Morgan	(2,097)
3,700	Sumitomo Electric Industries Ltd	Citibank	3,360
2,200	Sumitomo Electric Industries Ltd	HSBC	974
3,700	Sumitomo Electric Industries Ltd	JP Morgan	2,137
(500)	Sumitomo Metal Mining Co Ltd	Citibank	(23)
(1,300)	Sumitomo Metal Mining Co Ltd	HSBC	2,233
(3,600)	Sumitomo Metal Mining Co Ltd	JP Morgan	9,265
2,500	Sumitomo Mitsui Financial Group Inc	Citibank	593
2,100	Sumitomo Mitsui Financial Group Inc	HSBC	(480)
2,700	Sumitomo Mitsui Financial Group Inc	JP Morgan	(622)
200	Sumitomo Mitsui Trust Holdings Inc	HSBC	86
800	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	343
(200)	Sysmex Corp	Citibank	58
(100)	Sysmex Corp	HSBC	382
(200)	Sysmex Corp	JP Morgan	763
(1,300)	T&D Holdings Inc	JP Morgan	487
(700)	Taisei Corp	HSBC	(466)
(4,600)	Taisei Corp	JP Morgan	2,681
(2,500)	Takeda Pharmaceutical Co Ltd	Citibank	(137)
(400)	Takeda Pharmaceutical Co Ltd	HSBC	(281)
(2,100)	Takeda Pharmaceutical Co Ltd	JP Morgan	(1,476)
(500)	TDK Corp	JP Morgan	(411)
(600)	Terumo Corp	Citibank	(186)
(600)	Terumo Corp	HSBC	624
(1,300)	Terumo Corp	JP Morgan	1,723
200	Tokio Marine Holdings Inc	Citibank	40
700	Tokio Marine Holdings Inc	HSBC	268
100	Tokio Marine Holdings Inc	JP Morgan	38
300	Tokyo Electron Ltd	HSBC	2,245
2,600	Toray Industries Inc	HSBC	(482)
(100)	Toyota Motor Corp	HSBC	81

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan *continued*		
400	Trend Micro Inc/Japan	Citibank	438
600	Trend Micro Inc/Japan	HSBC	1,010
200	Trend Micro Inc/Japan	JP Morgan	347
500	Unicharm Corp	Citibank	434
600	West Japan Railway Co	Citibank	(1,254)
1,200	West Japan Railway Co	HSBC	(876)
200	West Japan Railway Co	JP Morgan	(166)
(400)	Yamaha Corp	HSBC	(32)
(200)	Yamaha Corp	JP Morgan	(20)
(300)	Yamaha Motor Co Ltd	Citibank	(71)
1,300	Yamato Holdings Co Ltd	HSBC	756
600	Yamato Holdings Co Ltd	JP Morgan	419
(4,000)	Yaskawa Electric Corp	Citibank	(3,103)
(2,600)	Yaskawa Electric Corp	JP Morgan	3,770
(20,600)	Z Holdings Corp	JP Morgan	(940)
			(6,691)
	Netherlands		
(1,260)	ABN AMRO Bank NV - CVA '144A'	Citibank	769
(1,180)	ABN AMRO Bank NV - CVA '144A'	HSBC	2,278
(1,210)	ABN AMRO Bank NV - CVA '144A'	JP Morgan	2,336
10	Adyen NV '144A'	Citibank	394
10	Adyen NV '144A'	HSBC	695
10	Adyen NV '144A'	JP Morgan	624
(1,350)	Aegon NV	Citibank	33
(27,343)	Aegon NV	JP Morgan	2,855
1,295	Akzo Nobel NV	Citibank	513
3,318	Akzo Nobel NV	HSBC	947
1,477	Akzo Nobel NV	JP Morgan	156
(260)	ASML Holding NV	JP Morgan	(1,616)
966	Heineken Holding NV	Citibank	585
327	Heineken Holding NV	HSBC	737
228	Heineken Holding NV	JP Morgan	514
550	ING Groep NV	Citibank	(42)
880	ING Groep NV	HSBC	(287)
1,640	ING Groep NV	JP Morgan	(534)
750	Koninklijke Ahold Delhaize NV	Citibank	(326)
340	Koninklijke Ahold Delhaize NV	HSBC	(264)
1,490	Koninklijke Ahold Delhaize NV	JP Morgan	(1,156)
642	Koninklijke DSM NV	Citibank	(212)
22	Koninklijke DSM NV	HSBC	13
185	Koninklijke DSM NV	JP Morgan	112
14,380	Koninklijke KPN NV	HSBC	285
588	Koninklijke Philips NV	Citibank	825
1,066	Koninklijke Philips NV	HSBC	2,797
842	Koninklijke Philips NV	JP Morgan	2,209
2,429	NN Group NV	HSBC	(1,416)
550	NN Group NV	JP Morgan	(321)
1,520	Randstad NV	Citibank	1,572
454	Randstad NV	HSBC	699
272	Wolters Kluwer NV	Citibank	413
622	Wolters Kluwer NV	HSBC	1,109
2,673	Wolters Kluwer NV	JP Morgan	4,672
			21,968
	Norway		
(940)	DNB ASA	Citibank	1,365
(1,440)	DNB ASA	HSBC	1,327
(2,306)	Mowi ASA	Citibank	(1,430)
(1,974)	Mowi ASA	HSBC	(369)
(1,534)	Mowi ASA	JP Morgan	(517)
(30,357)	Norsk Hydro ASA	Citibank	1,387
(10,830)	Norsk Hydro ASA	HSBC	3,284
(26,210)	Norsk Hydro ASA	JP Morgan	7,386
5,340	Orkla ASA	Citibank	790
7,500	Orkla ASA	HSBC	1,196
4,460	Orkla ASA	JP Morgan	757
6,435	Telenor ASA	Citibank	875
2,353	Telenor ASA	HSBC	941
666	Telenor ASA	JP Morgan	293
330	Yara International ASA	Citibank	(14)
230	Yara International ASA	HSBC	(518)
390	Yara International ASA	JP Morgan	(878)
			15,875
	Portugal		
(1,460)	Jeronimo Martins SGPS SA	Citibank	145
(30)	Jeronimo Martins SGPS SA	JP Morgan	28
			173
	Singapore		
12,000	Singapore Telecommunications Ltd	Citibank	439
7,600	Singapore Telecommunications Ltd	JP Morgan	167
3,700	United Overseas Bank Ltd	HSBC	(3,058)
800	United Overseas Bank Ltd	JP Morgan	(636)
			(3,088)
	South Korea		
(249)	Amorepacific Corp	Citibank	(876)
(241)	Amorepacific Corp	HSBC	1,312
1,649	Hana Financial Group Inc	Citibank	47
2,750	Hana Financial Group Inc	HSBC	(2,073)
2,978	Hana Financial Group Inc	JP Morgan	(2,221)
(375)	Kakao Corp	Citibank	(703)
(40)	Kakao Corp	HSBC	(13)
(177)	Kakao Corp	JP Morgan	55
1,320	KB Financial Group Inc	Citibank	(264)
450	KB Financial Group Inc	HSBC	766
609	KB Financial Group Inc	JP Morgan	958
(803)	LG Chem Ltd	Citibank	(3,357)
(26)	LG Chem Ltd	JP Morgan	510
320	LG Electronics Inc	Citibank	(90)
440	LG Electronics Inc	HSBC	(479)
110	LG Electronics Inc	JP Morgan	(148)
78	LG Household & Health Care Ltd	Citibank	109
10	LG Household & Health Care Ltd	HSBC	172
10	LG Household & Health Care Ltd	JP Morgan	158
(140)	Lotte Chemical Corp	Citibank	(11)
(786)	NAVER Corp	Citibank	(2,787)
(203)	NAVER Corp	HSBC	(884)
(47)	NCSoft Corp	Citibank	1,631
(159)	Samsung Electro-Mechanics Co Ltd	Citibank	(377)
1,420	Samsung Electronics Co Ltd	Citibank	(1,679)
110	Samsung Electronics Co Ltd	HSBC	(245)
570	Samsung Electronics Co Ltd	JP Morgan	(1,024)
608	Samsung Electronics Co Ltd (Pref)	Citibank	(452)
538	Samsung Electronics Co Ltd (Pref)	JP Morgan	(1,196)
(679)	Samsung SDI Co Ltd	Citibank	2,840
(34)	Samsung SDI Co Ltd	HSBC	327
(381)	Samsung SDI Co Ltd	JP Morgan	3,617
2,037	Shinhan Financial Group Co Ltd	Citibank	(1,263)
1,620	Shinhan Financial Group Co Ltd	HSBC	(1,399)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
2,480	Shinhan Financial Group Co Ltd	JP Morgan	(2,525)
(720)	SK Hynix Inc	Citibank	581
307	SK Telecom Co Ltd	HSBC	(136)
			(11,119)
	Spain		
1,270	ACS Actividades de Construccion y Servicios SA	Citibank	992
440	ACS Actividades de Construccion y Servicios SA	HSBC	31
2,018	ACS Actividades de Construccion y Servicios SA	JP Morgan	(174)
79	Aena SME SA '144A'	Citibank	56
341	Aena SME SA '144A'	HSBC	131
603	Aena SME SA '144A'	JP Morgan	(327)
(490)	Amadeus IT Group SA	HSBC	(431)
(13,020)	Banco Santander SA	Citibank	910
(6,980)	Banco Santander SA	HSBC	697
(15,109)	Banco Santander SA	JP Morgan	2,984
(2,970)	Bankia SA	HSBC	162
(17,460)	Bankia SA	JP Morgan	951
(13,222)	CaixaBank SA	Citibank	175
(22,572)	CaixaBank SA	HSBC	2,433
(18,498)	CaixaBank SA	JP Morgan	2,259
(5,482)	Cellnex Telecom SA '144A'	Citibank	(8,383)
(610)	Cellnex Telecom SA '144A'	HSBC	(980)
(1,225)	Cellnex Telecom SA '144A'	JP Morgan	(2,238)
(460)	Ferrovial SA	Citibank	(420)
(3)	Ferrovial SA	Citibank	(2)
(1,520)	Ferrovial SA	HSBC	(1,475)
(14)	Ferrovial SA[π]	HSBC	—
(1,965)	Ferrovial SA	JP Morgan	(1,838)
(18)	Ferrovial SA	JP Morgan	149
(5,060)	Grifols SA	Citibank	(5,734)
(520)	Grifols SA	HSBC	(1,304)
(1,376)	Grifols SA	JP Morgan	(3,451)
10,976	Iberdrola SA	Citibank	773
(410)	Industria de Diseno Textil SA	Citibank	(379)
(2,310)	Industria de Diseno Textil SA	HSBC	(2,056)
1,256	Red Electrica Corp SA	JP Morgan	290
(900)	Siemens Gamesa Renewable Energy SA	Citibank	(1,540)
(8,345)	Siemens Gamesa Renewable Energy SA	HSBC	(15,947)
(640)	Siemens Gamesa Renewable Energy SA	JP Morgan	(1,246)
3,319	Telefonica SA	Citibank	763
34,054	Telefonica SA	HSBC	4,421
			(29,748)
	Sweden		
(2,300)	Alfa Laval AB	Citibank	(1,518)
(770)	Alfa Laval AB	HSBC	(26)
(1,590)	Alfa Laval AB	JP Morgan	(103)
1,080	Assa Abloy AB 'B'	JP Morgan	29
170	Atlas Copco AB 'A'	Citibank	(50)
680	Atlas Copco AB 'A'	HSBC	(248)
1,523	Atlas Copco AB 'B'	Citibank	(80)
330	Atlas Copco AB 'B'	JP Morgan	(38)
(2,710)	Boliden AB	Citibank	3,719
(300)	Boliden AB	HSBC	822
(1,780)	Boliden AB	JP Morgan	4,228
(1,580)	Electrolux AB 'B'	Citibank	(1,258)
(960)	Electrolux AB 'B'	HSBC	219
(400)	Electrolux AB 'B'	JP Morgan	358
(817)	Epiroc AB 'A'	Citibank	(94)
(5,882)	Epiroc AB 'A'	JP Morgan	(1,232)
1,940	Essity AB 'B'	Citibank	(224)
5,010	Essity AB 'B'	HSBC	(1,492)
2,280	Essity AB 'B'	JP Morgan	(860)
1,126	Hennes & Mauritz AB 'B'	Citibank	396
340	Hennes & Mauritz AB 'B'	HSBC	(106)
1,454	Hennes & Mauritz AB 'B'	JP Morgan	(1,020)
(2,138)	Hexagon AB 'B'	Citibank	(4,435)
(665)	Hexagon AB 'B'	HSBC	(586)
(1,388)	Hexagon AB 'B'	JP Morgan	(1,134)
(273)	ICA Gruppen AB	Citibank	(260)
(1,234)	ICA Gruppen AB	HSBC	303
(600)	ICA Gruppen AB	JP Morgan	108
3,660	Investor AB 'B'	Citibank	1,610
2,507	Investor AB 'B'	HSBC	(942)
1,255	Investor AB 'B'	JP Morgan	(552)
630	Kinnevik AB	JP Morgan	3,881
488	Kinnevik AB 'B'	Citibank	56
970	Kinnevik AB 'B'	HSBC	(1,139)
1,060	Kinnevik AB 'B'	JP Morgan	(2,948)
5,831	Sandvik AB	HSBC	(3,054)
1,278	Sandvik AB	JP Morgan	(669)
(880)	Skandinaviska Enskilda Banken AB 'A'	Citibank	(65)
(3,350)	Skandinaviska Enskilda Banken AB 'A'	HSBC	556
(1,320)	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	1,546
1,490	Skanska AB 'B'	Citibank	78
920	Skanska AB 'B'	HSBC	(181)
660	Skanska AB 'B'	JP Morgan	29
410	SKF AB 'B'	HSBC	119
2,843	SKF AB 'B'	JP Morgan	(299)
(5,390)	Svenska Handelsbanken AB 'A'	Citibank	486
(6,100)	Svenska Handelsbanken AB 'A'	HSBC	1,399
(3,290)	Svenska Handelsbanken AB 'A'	JP Morgan	705
(5,900)	Swedbank AB 'A'	Citibank	1,545
(2,880)	Swedbank AB 'A'	HSBC	3,640
(2,300)	Swedbank AB 'A'	JP Morgan	1,742
(980)	Tele2 AB 'B'	Citibank	(21)
(2,500)	Tele2 AB 'B'	HSBC	(656)
(2,530)	Tele2 AB 'B'	JP Morgan	(700)
1,270	Telefonaktiebolaget LM Ericsson 'B'	HSBC	(98)
1,388	Telia Co AB	Citibank	(7)
300	Telia Co AB	HSBC	(26)
2,120	Telia Co AB	JP Morgan	(184)
9,331	Volvo AB 'B'	Citibank	782
4,620	Volvo AB 'B'	HSBC	(1,108)
6,784	Volvo AB 'B'	JP Morgan	(1,815)
			(872)
	Switzerland		
(2,330)	ABB Ltd	Citibank	(489)
(1,650)	ABB Ltd	HSBC	(560)
(2,090)	ABB Ltd	JP Morgan	(710)
420	Adecco Group AG	Citibank	151
970	Adecco Group AG	HSBC	1,570
790	Adecco Group AG	JP Morgan	1,278
(432)	Baloise Holding AG	Citibank	43
(190)	Baloise Holding AG	HSBC	1,301
(280)	Baloise Holding AG	JP Morgan	1,326
30	Barry Callebaut AG	HSBC	(415)
(1,706)	Clariant AG	Citibank	(358)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
(60)	Clariant AG	JP Morgan	(13)
(8,140)	Credit Suisse Group AG	Citibank	529
(2,130)	Credit Suisse Group AG	HSBC	(223)
(920)	Credit Suisse Group AG	JP Morgan	(97)
(60)	EMS-Chemie Holding AG	Citibank	(150)
(90)	EMS-Chemie Holding AG	HSBC	281
(60)	EMS-Chemie Holding AG	JP Morgan	360
40	Geberit AG Reg	Citibank	320
130	Geberit AG Reg	HSBC	2,609
150	Geberit AG Reg	JP Morgan	3,178
(6)	Givaudan SA	Citibank	(198)
(10)	Givaudan SA	HSBC	(769)
(1,091)	Julius Baer Group Ltd	Citibank	(839)
(50)	Julius Baer Group Ltd	JP Morgan	15
(90)	Kuehne + Nagel International AG Reg	Citibank	(31)
(60)	Kuehne + Nagel International AG Reg	HSBC	(9)
(30)	Kuehne + Nagel International AG Reg	JP Morgan	(5)
470	LafargeHolcim Ltd	HSBC	(66)
680	LafargeHolcim Ltd	JP Morgan	(95)
1,582	Logitech International SA	Citibank	2,086
660	Logitech International SA	HSBC	1,139
220	Logitech International SA	JP Morgan	268
(248)	Lonza Group AG	Citibank	(1,734)
(345)	Lonza Group AG	HSBC	1,034
(436)	Lonza Group AG	JP Morgan	1,182
671	Nestle SA	Citibank	737
380	Nestle SA	HSBC	57
1,905	Nestle SA	JP Morgan	152
(80)	Partners Group Holding AG	Citibank	(2,653)
(70)	Partners Group Holding AG	HSBC	(4,453)
(80)	Partners Group Holding AG	JP Morgan	(5,770)
310	Roche Holding AG	Citibank	1,966
1,069	Roche Holding AG	HSBC	11,660
30	Roche Holding AG	JP Morgan	375
174	Schindler Holding AG	Citibank	556
306	Schindler Holding AG	HSBC	1,020
440	Schindler Holding AG	JP Morgan	2,236
20	SGS SA	Citibank	919
10	SGS SA	HSBC	592
20	SGS SA	JP Morgan	1,073
(1,313)	Sika AG	Citibank	(2,623)
(20)	Sika AG	HSBC	(16)
(469)	Sika AG	JP Morgan	(375)
42	Sonova Holding AG	Citibank	248
204	Sonova Holding AG	HSBC	(61)
120	Sonova Holding AG	JP Morgan	(36)
(40)	Straumann Holding AG	Citibank	(1,838)
(20)	Straumann Holding AG	HSBC	(1,510)
(40)	Straumann Holding AG	JP Morgan	(2,620)
170	Swatch Group AG/The	Citibank	136
590	Swatch Group AG/The	HSBC	1,473
90	Swatch Group AG/The	JP Morgan	336
76	Swiss Life Holding AG	Citibank	137
82	Swiss Life Holding AG	HSBC	(156)
125	Swiss Life Holding AG	JP Morgan	(237)
60	Swiss Prime Site AG	Citibank	54
60	Swiss Prime Site AG	HSBC	(19)
(560)	Swiss Re AG	Citibank	(1,371)
(240)	Swiss Re AG	HSBC	(625)
(260)	Swiss Re AG	JP Morgan	(517)
183	Swisscom AG	Citibank	951
137	Swisscom AG	HSBC	739
28	Swisscom AG	JP Morgan	151
(50)	Temenos AG	JP Morgan	(328)
910	UBS Group AG	Citibank	(5)
(204)	Vifor Pharma AG	Citibank	(3,383)
(40)	Vifor Pharma AG	HSBC	(741)
(70)	Vifor Pharma AG	JP Morgan	(1,297)
(70)	Zurich Insurance Group AG	Citibank	(70)
			6,773
	Taiwan		
41,000	Chunghwa Telecom Co Ltd	HSBC	(1,217)
14,000	Chunghwa Telecom Co Ltd	JP Morgan	(394)
(28,069)	Delta Electronics Inc	JP Morgan	155
1,000	MediaTek Inc	HSBC	(2)
(4,000)	Nanya Technology Corp	JP Morgan	203
10,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	(566)
2,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(129)
			(1,950)
	United Kingdom		
2,734	3i Group Plc	Citibank	1,323
290	3i Group Plc	JP Morgan	(228)
330	Admiral Group Plc	Citibank	179
560	Admiral Group Plc	HSBC	513
2,214	Admiral Group Plc	JP Morgan	2,029
(920)	Antofagasta Plc	Citibank	152
(1,250)	Antofagasta Plc	HSBC	602
(4,281)	Antofagasta Plc	JP Morgan	2,726
1,781	Associated British Foods Plc	Citibank	1,402
1,239	Associated British Foods Plc	HSBC	2,182
4,836	Associated British Foods Plc	JP Morgan	8,586
(173)	AstraZeneca Plc	HSBC	(489)
(692)	AstraZeneca Plc	JP Morgan	(1,875)
(4,310)	Aviva Plc	JP Morgan	441
(4,350)	Barratt Developments Plc	HSBC	(2,313)
1,006	Berkeley Group Holdings Plc	HSBC	2,051
58	Berkeley Group Holdings Plc	JP Morgan	118
5,550	BT Group Plc	Citibank	198
2,380	BT Group Plc	JP Morgan	178
(600)	Bunzl Plc	HSBC	(333)
(200)	Burberry Group Plc	HSBC	(175)
(580)	Burberry Group Plc	JP Morgan	(352)
1,544	Coca-Cola HBC AG	Citibank	1,973
1,925	Coca-Cola HBC AG	HSBC	5,404
2,091	Coca-Cola HBC AG	JP Morgan	5,883
330	Compass Group Plc	Citibank	(520)
4,150	Compass Group Plc	JP Morgan	(5,945)
(155)	Croda International Plc	JP Morgan	(424)
190	DCC Plc	Citibank	412
130	DCC Plc	JP Morgan	(1,409)
1,797	Diageo Plc	Citibank	1,299
973	Diageo Plc	HSBC	1,074
220	Diageo Plc	JP Morgan	243
(2)	easyJet Plc	JP Morgan	(1)
1,330	Experian Plc	Citibank	1,013
3,527	Experian Plc	JP Morgan	8,285
(280)	Ferguson Plc	JP Morgan	(92)
(8,280)	Fresnillo Plc	HSBC	10,729
(2,400)	Fresnillo Plc	JP Morgan	3,110
2,030	GlaxoSmithKline Plc	Citibank	1,258
1,470	GlaxoSmithKline Plc	HSBC	584
4,043	GlaxoSmithKline Plc	JP Morgan	1,418
678	Halma Plc	Citibank	490
3,680	Halma Plc	HSBC	9,689
(276)	Hargreaves Lansdown Plc	Citibank	(232)
(3,480)	Hargreaves Lansdown Plc	HSBC	(5,155)
(3,723)	Hargreaves Lansdown Plc	JP Morgan	(5,545)
7,540	HSBC Holdings Plc	Citibank	(127)
2,690	HSBC Holdings Plc	JP Morgan	(594)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
890	Informa Plc	HSBC	(87)
180	Informa Plc	JP Morgan	(18)
110	InterContinental Hotels Group Plc	HSBC	361
1,556	InterContinental Hotels Group Plc	JP Morgan	5,111
(333)	Intertek Group Plc	Citibank	(69)
(412)	Intertek Group Plc	HSBC	(1,436)
(1,170)	Johnson Matthey Plc	Citibank	(604)
(970)	Johnson Matthey Plc	HSBC	4,169
3,930	Legal & General Group Plc	Citibank	269
6,910	Legal & General Group Plc	JP Morgan	1,231
13,215	Lloyds Banking Group Plc	HSBC	837
(563)	London Stock Exchange Group Plc	HSBC	(116)
(1,150)	London Stock Exchange Group Plc	JP Morgan	(179)
440	Micro Focus International Plc	Citibank	140
(350)	Mondi Plc	HSBC	122
(2,120)	Mondi Plc	JP Morgan	739
(4,944)	National Grid Plc	Citibank	204
(5,861)	National Grid Plc	HSBC	(191)
(2,661)	National Grid Plc	JP Morgan	(185)
(310)	Next Plc	HSBC	(776)
(90)	Next Plc	JP Morgan	(239)
(885)	NMC Health Plc	HSBC	(1,965)
(2,081)	NMC Health Plc	JP Morgan	(4,620)
(12,901)	Ocado Group Plc	Citibank	(35,716)
(3,490)	Ocado Group Plc	HSBC	(7,167)
(3,191)	Ocado Group Plc	JP Morgan	(6,239)
2,128	Pearson Plc	Citibank	22
1,632	Pearson Plc	JP Morgan	(1,142)
(720)	Persimmon Plc	HSBC	(933)
(450)	Persimmon Plc	JP Morgan	(1,237)
(2,880)	Prudential Plc	HSBC	(576)
(1,571)	Prudential Plc	JP Morgan	(314)
(337)	Reckitt Benckiser Group Plc	Citibank	(787)
(504)	Reckitt Benckiser Group Plc	HSBC	(1,507)
(1,515)	Reckitt Benckiser Group Plc	JP Morgan	(3,832)
370	RELX Plc	Citibank	105
2,431	RELX Plc	HSBC	846
234	RELX Plc	JP Morgan	89
3,620	Rentokil Initial Plc	HSBC	416
960	Rentokil Initial Plc	JP Morgan	110
20,640	Rightmove Plc	Citibank	(799)
4,490	Rightmove Plc	HSBC	1,881
13,050	Rightmove Plc	JP Morgan	6,132
1,850	Rio Tinto Plc	Citibank	669
1,627	Rio Tinto Plc	HSBC	709
479	Rio Tinto Plc	JP Morgan	131
(23,793)	Royal Bank of Scotland Group Plc	Citibank	(676)
(13,790)	Royal Bank of Scotland Group Plc	HSBC	(2,510)
(4,910)	Royal Bank of Scotland Group Plc	JP Morgan	(894)
(9,337)	RSA Insurance Group Plc	Citibank	(1,229)
(13,298)	RSA Insurance Group Plc	HSBC	(1,510)
1,650	Sage Group Plc/The	Citibank	477
10,771	Sage Group Plc/The	HSBC	3,239
12,161	Sage Group Plc/The	JP Morgan	3,381
670	Schroders Plc	Citibank	640
310	Schroders Plc	HSBC	252
1,060	Schroders Plc	JP Morgan	862
(330)	Severn Trent Plc	HSBC	172
(510)	Severn Trent Plc	JP Morgan	229
7,207	Smith & Nephew Plc	Citibank	3,581
656	Smith & Nephew Plc	HSBC	762
(7,568)	Smiths Group Plc	HSBC	(2,196)
(2,460)	Smiths Group Plc	JP Morgan	(660)
(332)	Spirax-Sarco Engineering Plc	Citibank	(1,478)
(60)	Spirax-Sarco Engineering Plc	HSBC	(383)
(1,818)	Spirax-Sarco Engineering Plc	JP Morgan	(11,615)
(5,175)	St James's Place Plc	Citibank	(3,440)
(6,256)	St James's Place Plc	HSBC	(2,186)
(7,728)	St James's Place Plc	JP Morgan	(2,760)
(2,180)	Standard Chartered Plc	HSBC	368
(1,160)	Standard Chartered Plc	JP Morgan	389
(1,616)	Standard Life Aberdeen Plc	HSBC	(142)
(11,810)	Standard Life Aberdeen Plc	JP Morgan	(1,037)
(16,580)	Taylor Wimpey Plc	Citibank	(43)
(16,630)	Taylor Wimpey Plc	HSBC	(1,492)
(970)	Taylor Wimpey Plc	JP Morgan	(87)
3,820	Tesco Plc	JP Morgan	(90)
(1,790)	TUI AG	HSBC	(682)
(1,504)	TUI AG	JP Morgan	(573)
2,550	Unilever Plc	Citibank	2,090
1,123	Unilever Plc	HSBC	(1,035)
2,374	Unilever Plc	JP Morgan	(2,350)
2,234	United Utilities Group Plc	HSBC	957
1,520	United Utilities Group Plc	JP Morgan	651
(1,713)	Whitbread Plc	HSBC	(7,801)
(400)	Whitbread Plc	JP Morgan	(1,176)
2,520	WPP Plc	Citibank	520
2,432	WPP Plc	HSBC	(226)
			(26,407)
	United States		
(210)	3M Co	Citibank	(426)
(442)	3M Co	HSBC	1,556
(441)	3M Co	JP Morgan	1,552
(230)	Abbott Laboratories - CDI	Citibank	(292)
(70)	Abbott Laboratories - CDI	HSBC	(74)
(770)	Abbott Laboratories - CDI	JP Morgan	(849)
1,252	AbbVie Inc	HSBC	3,181
106	AbbVie Inc	JP Morgan	273
(133)	Abiomed Inc	Citibank	(2,347)
(279)	Abiomed Inc	HSBC	3,682
(92)	Abiomed Inc	JP Morgan	718
347	Accenture Plc 'A'	Citibank	1,506
119	Accenture Plc 'A'	HSBC	1,345
179	Accenture Plc 'A'	JP Morgan	2,023
(995)	Activision Blizzard Inc	Citibank	(1,900)
(648)	Activision Blizzard Inc	HSBC	(421)
(675)	Activision Blizzard Inc	JP Morgan	(654)
219	Adobe Inc	Citibank	2,098
197	Adobe Inc	HSBC	3,235
70	Adobe Inc	JP Morgan	1,155
64	Advance Auto Parts Inc	HSBC	(584)
(878)	Advanced Micro Devices Inc	Citibank	(88)
(460)	Advanced Micro Devices Inc	HSBC	(1,362)
(3,338)	Advanced Micro Devices Inc	JP Morgan	(9,880)
90	AerCap Holdings NV	HSBC	195
130	AerCap Holdings NV	JP Morgan	172
360	Aflac Inc	Citibank	324
3,140	Aflac Inc	HSBC	2,386
720	Aflac Inc	JP Morgan	570
150	Agilent Technologies Inc	Citibank	261
605	Agilent Technologies Inc	HSBC	2,553
90	Agilent Technologies Inc	JP Morgan	345
(815)	Agnico Eagle Mines Ltd	Citibank	1,149
(651)	Agnico Eagle Mines Ltd	HSBC	(612)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(360)	Agnico Eagle Mines Ltd	JP Morgan	(92)
140	Air Products & Chemicals Inc	Citibank	(105)
1,001	Akamai Technologies Inc	Citibank	(881)
1,156	Akamai Technologies Inc	HSBC	2,784
955	Akamai Technologies Inc	JP Morgan	2,445
(493)	Alaska Air Group Inc	Citibank	(345)
(366)	Alaska Air Group Inc	HSBC	566
(868)	Alaska Air Group Inc	JP Morgan	1,484
(120)	Albemarle Corp	Citibank	(71)
(1,388)	Albemarle Corp	HSBC	3,456
(712)	Albemarle Corp	JP Morgan	1,562
(90)	Align Technology Inc	Citibank	(257)
(120)	Align Technology Inc	HSBC	(2,059)
(100)	Align Technology Inc	JP Morgan	(1,734)
(243)	Allegion Plc	Citibank	(372)
(34)	Allegion Plc	HSBC	(168)
(190)	Allegion Plc	JP Morgan	(672)
420	Alliance Data Systems Corp	Citibank	773
340	Alliance Data Systems Corp	HSBC	(561)
990	Allstate Corp/The	Citibank	2,000
350	Allstate Corp/The	HSBC	560
1,328	Allstate Corp/The	JP Morgan	4,671
6,511	Ally Financial Inc	Citibank	(846)
5,198	Ally Financial Inc	HSBC	3,184
725	Ally Financial Inc	JP Morgan	457
(4)	Alphabet Inc - CDI	Citibank	(58)
40	Alphabet Inc - CDI	HSBC	122
130	Alphabet Inc - CDI	JP Morgan	(98)
(10)	Amazon.com Inc - CDI	Citibank	(738)
(15)	Amazon.com Inc - CDI	HSBC	(505)
2,110	Amdocs Ltd	Citibank	1,287
1,160	Amdocs Ltd	HSBC	1,723
1,730	Amdocs Ltd	JP Morgan	3,356
397	American Express Co	Citibank	659
224	American Express Co	HSBC	(168)
439	American Express Co	JP Morgan	(329)
573	American Financial Group Inc/OH	Citibank	1,725
1,691	American Financial Group Inc/OH	HSBC	1,659
650	American Financial Group Inc/OH	JP Morgan	130
(290)	American International Group Inc	Citibank	81
(2,963)	American International Group Inc	HSBC	8,563
310	American Water Works Co Inc	Citibank	756
480	American Water Works Co Inc	HSBC	2,486
210	American Water Works Co Inc	JP Morgan	954
252	Ameriprise Financial Inc	Citibank	1,124
826	Ameriprise Financial Inc	JP Morgan	4,700
377	AmerisourceBergen Corp	Citibank	(667)
750	AmerisourceBergen Corp	HSBC	1,829
760	AmerisourceBergen Corp	JP Morgan	1,658
520	Amgen Inc	HSBC	7,207
70	Amgen Inc	JP Morgan	970
(1,350)	Amphenol Corp 'A'	Citibank	(2,551)
(680)	Amphenol Corp 'A'	HSBC	(611)
(150)	Amphenol Corp 'A'	JP Morgan	(207)
(50)	Analog Devices Inc	Citibank	(122)
(1,050)	Annaly Capital Management Inc (Reit)	HSBC	(89)
(980)	Annaly Capital Management Inc (Reit)	JP Morgan	(103)
6	ANSYS Inc	Citibank	55
47	ANSYS Inc	HSBC	1,465
41	ANSYS Inc	JP Morgan	1,278
20	Anthem Inc	HSBC	145
(300)	Aon Plc	Citibank	(1,191)
(225)	Aon Plc	HSBC	(1,880)
(202)	Aon Plc	JP Morgan	(1,637)
(280)	Apple Inc	Citibank	(1,599)
(120)	Apple Inc	HSBC	(882)
(60)	Apple Inc	JP Morgan	(441)
870	Applied Materials Inc	Citibank	1,844
576	Applied Materials Inc	HSBC	1,024
360	Applied Materials Inc	JP Morgan	651
240	AptarGroup Inc	Citibank	629
(1,658)	Aptiv Plc	Citibank	(4,128)
(419)	Aptiv Plc	HSBC	167
(692)	Aptiv Plc	JP Morgan	2,021
(950)	Aqua America Inc	Citibank	(988)
(4,280)	Aqua America Inc	HSBC	(3,798)
(810)	Aqua America Inc	JP Morgan	(784)
(550)	Aramark	Citibank	(440)
(1,090)	Aramark	HSBC	(951)
(570)	Aramark	JP Morgan	(513)
410	Arch Capital Group Ltd	Citibank	484
720	Arch Capital Group Ltd	HSBC	1,037
(1,100)	Archer-Daniels-Midland Co	Citibank	(132)
(360)	Archer-Daniels-Midland Co	HSBC	60
(1,084)	Archer-Daniels-Midland Co	JP Morgan	348
(240)	Arconic Inc	Citibank	(149)
(2,967)	Arconic Inc	HSBC	(6,527)
(383)	Arista Networks Inc	Citibank	(372)
(459)	Arista Networks Inc	HSBC	(1,428)
(50)	Arista Networks Inc	JP Morgan	(131)
400	Arrow Electronics Inc	Citibank	400
640	Arrow Electronics Inc	HSBC	(517)
(831)	Arthur J Gallagher & Co	Citibank	(1,404)
(1,872)	Arthur J Gallagher & Co	HSBC	(3,773)
(130)	Arthur J Gallagher & Co	JP Morgan	(296)
1,800	Aspen Technology Inc	Citibank	10,620
41	Aspen Technology Inc	HSBC	433
250	Aspen Technology Inc	JP Morgan	2,638
(300)	Assurant Inc	Citibank	(426)
(228)	Assurant Inc	HSBC	(723)
(470)	Assurant Inc	JP Morgan	(1,490)
(1,279)	AT&T Inc	Citibank	26
(1,855)	AT&T Inc	HSBC	3,061
(140)	AT&T Inc	JP Morgan	231
(408)	Atlassian Corp Plc 'A'	Citibank	4
(280)	Atlassian Corp Plc 'A'	HSBC	(1,966)
(702)	Atlassian Corp Plc 'A'	JP Morgan	(4,928)
1,080	Atmos Energy Corp	Citibank	65
210	Atmos Energy Corp	HSBC	31
790	Atmos Energy Corp	JP Morgan	(74)
150	Autodesk Inc	Citibank	1,832
120	Autodesk Inc	HSBC	3,151
150	Autodesk Inc	JP Morgan	3,939
843	Automatic Data Processing Inc	Citibank	1,324
1,039	Automatic Data Processing Inc	HSBC	8,693
793	Automatic Data Processing Inc	JP Morgan	6,733
6,683	AXA Equitable Holdings Inc	Citibank	3,475
1,020	Axalta Coating Systems Ltd	Citibank	694
1,693	Axalta Coating Systems Ltd	HSBC	(2,070)
1,780	Axalta Coating Systems Ltd	JP Morgan	(874)
(890)	Baker Hughes Co	Citibank	(45)
(810)	Baker Hughes Co	HSBC	(178)
(3,290)	Baker Hughes Co	JP Morgan	(1,032)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(770)	Ball Corp	Citibank	(216)
(1,147)	Ball Corp	HSBC	(1,570)
(470)	Ball Corp	JP Morgan	(639)
60	Baxter International Inc	Citibank	5
590	Baxter International Inc	HSBC	2,118
(610)	BB&T Corp	Citibank	(116)
(1,048)	BB&T Corp	HSBC	84
(1,136)	BB&T Corp	JP Morgan	91
(346)	Becton Dickinson and Co	Citibank	(3,066)
(522)	Becton Dickinson and Co	HSBC	(7,167)
(289)	Becton Dickinson and Co	JP Morgan	(4,074)
(130)	Berry Global Group Inc	Citibank	(215)
(280)	Berry Global Group Inc	JP Morgan	(901)
844	Best Buy Co Inc	Citibank	6,988
1,630	Best Buy Co Inc	HSBC	6,634
770	Best Buy Co Inc	JP Morgan	3,418
1,246	Biogen Inc	Citibank	3,377
(1,557)	BioMarin Pharmaceutical Inc	HSBC	(7,038)
(90)	BioMarin Pharmaceutical Inc	JP Morgan	(407)
80	Bio-Rad Laboratories Inc 'A'	Citibank	874
130	Bio-Rad Laboratories Inc 'A'	HSBC	2,686
100	Bio-Rad Laboratories Inc 'A'	JP Morgan	1,312
(173)	Bio-Techne Corp	Citibank	(995)
(429)	Bio-Techne Corp	HSBC	(7,659)
(325)	Bio-Techne Corp	JP Morgan	(5,491)
680	Black Knight Inc	Citibank	1,380
220	Black Knight Inc	HSBC	1,309
430	Black Knight Inc	JP Morgan	2,864
(300)	Bluebird Bio Inc	Citibank	(2,991)
(1,350)	Bluebird Bio Inc	HSBC	(6,833)
(340)	Bluebird Bio Inc	JP Morgan	(1,530)
20	Booking Holdings Inc	Citibank	603
20	Booking Holdings Inc	HSBC	598
10	Booking Holdings Inc	JP Morgan	602
(170)	BorgWarner Inc	Citibank	99
70	Bright Horizons Family Solutions Inc	HSBC	617
167	Bristol-Myers Squibb Co	Citibank	130
1,603	Bristol-Myers Squibb Co	HSBC	(49,739)
1,304	Bristol-Myers Squibb Co	JP Morgan	(30,902)
60	Bristol-Myers Squibb Co (Right)	Citibank	(4)
943	Bristol-Myers Squibb Co (Right)	HSBC	1,961
582	Bristol-Myers Squibb Co (Right)	JP Morgan	1,211
230	Broadridge Financial Solutions Inc	Citibank	541
202	Broadridge Financial Solutions Inc	HSBC	574
170	Broadridge Financial Solutions Inc	JP Morgan	798
(1,890)	Brown & Brown Inc	Citibank	(151)
(840)	Brown & Brown Inc	JP Morgan	4
(200)	Brown-Forman Corp 'B'	Citibank	(186)
(852)	Brown-Forman Corp 'B'	HSBC	(2,956)
(270)	Brown-Forman Corp 'B'	JP Morgan	(973)
(240)	Bunge Ltd	Citibank	221
(30)	Burlington Stores Inc	HSBC	(771)
(90)	Burlington Stores Inc	JP Morgan	(2,169)
586	Cadence Design Systems Inc	Citibank	1,960
1,115	Cadence Design Systems Inc	HSBC	3,836
2,607	Cadence Design Systems Inc	JP Morgan	8,968
(1,030)	Caesars Entertainment Corp	Citibank	(82)
(6,470)	Caesars Entertainment Corp	HSBC	(2,362)
740	Cardinal Health Inc	Citibank	(407)
510	Cardinal Health Inc	HSBC	659
1,906	Cardinal Health Inc	JP Morgan	2,363
10	Carlisle Cos Inc	Citibank	22
260	Carlisle Cos Inc	HSBC	(377)
270	Carlisle Cos Inc	JP Morgan	(251)
(60)	CarMax Inc	Citibank	(2)
(245)	CarMax Inc	HSBC	(802)
(80)	CarMax Inc	JP Morgan	(299)
(358)	Caterpillar Inc	Citibank	(383)
(250)	Caterpillar Inc	JP Morgan	803
(500)	Cboe Global Markets Inc	Citibank	2,620
(580)	Cboe Global Markets Inc	HSBC	(1,969)
(230)	Cboe Global Markets Inc	JP Morgan	(340)
236	CBRE Group Inc 'A'	Citibank	588
520	CBRE Group Inc 'A'	HSBC	1,307
2,502	CBRE Group Inc 'A'	JP Morgan	6,079
333	CDK Global Inc	HSBC	711
66	Celanese Corp	HSBC	(100)
832	Celanese Corp	JP Morgan	(1,256)
1,179	CenterPoint Energy Inc	JP Morgan	(4,822)
(2,300)	CenturyLink Inc	Citibank	1,012
(3,233)	CenturyLink Inc	JP Morgan	841
(550)	Ceridian HCM Holding Inc	Citibank	(1,430)
(1,390)	Ceridian HCM Holding Inc	HSBC	(8,104)
(810)	Ceridian HCM Holding Inc	JP Morgan	(4,722)
510	Cerner Corp	Citibank	1,178
854	Cerner Corp	HSBC	3,792
510	Cerner Corp	JP Morgan	2,317
1,580	CH Robinson Worldwide Inc	Citibank	2,765
558	CH Robinson Worldwide Inc	HSBC	(402)
440	CH Robinson Worldwide Inc	JP Morgan	472
(760)	Charles Schwab Corp/The	HSBC	(4,651)
(267)	Charles Schwab Corp/The	JP Morgan	(1,634)
(90)	Cheniere Energy Inc	Citibank	(25)
(250)	Cheniere Energy Inc	JP Morgan	138
(110)	Chipotle Mexican Grill Inc	Citibank	(5,268)
(40)	Chipotle Mexican Grill Inc	HSBC	(3,555)
(106)	Church & Dwight Co Inc	Citibank	(129)
(90)	Church & Dwight Co Inc	HSBC	(132)
(1,308)	Church & Dwight Co Inc	JP Morgan	(3,203)
(250)	Cigna Corp	Citibank	495
(50)	Cigna Corp	HSBC	(584)
(111)	Cigna Corp	JP Morgan	(1,295)
196	Cintas Corp	Citibank	778
418	Cintas Corp	JP Morgan	(895)
330	Cisco Systems Inc	Citibank	158
528	Cisco Systems Inc	HSBC	(1,848)
210	Citigroup Inc	HSBC	(147)
1,014	Citizens Financial Group Inc	Citibank	(71)
2,791	Citizens Financial Group Inc	HSBC	16
1,047	Citizens Financial Group Inc	JP Morgan	146
601	Citrix Systems Inc	HSBC	1,262
3,355	Citrix Systems Inc	JP Morgan	7,046
(285)	Clorox Co/The	Citibank	(764)
(80)	Clorox Co/The	HSBC	(151)
(270)	Clorox Co/The	JP Morgan	(477)
(361)	CME Group Inc	Citibank	2,292
(869)	CME Group Inc	HSBC	(2,068)
(266)	CME Group Inc	JP Morgan	(319)
(790)	Coca-Cola Co/The	Citibank	(403)
(100)	Coca-Cola Co/The	JP Morgan	(57)

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(686)	Coca-Cola European Partners Plc	HSBC	(50)
(1,125)	Cognex Corp	Citibank	(1,800)
(1,990)	Cognex Corp	HSBC	4,298
(990)	Cognex Corp	JP Morgan	829
80	Cognizant Technology Solutions Corp 'A'	HSBC	122
140	Cognizant Technology Solutions Corp 'A'	JP Morgan	215
720	Colgate-Palmolive Co	Citibank	662
706	Colgate-Palmolive Co	HSBC	706
910	Colgate-Palmolive Co	JP Morgan	894
597	Columbia Sportswear Co	Citibank	1,379
210	Columbia Sportswear Co	HSBC	(128)
368	Columbia Sportswear Co	JP Morgan	(224)
1,710	Comcast Corp 'A'	HSBC	(1,676)
200	Comerica Inc	Citibank	176
1,088	Comerica Inc	HSBC	(1,132)
390	Comerica Inc	JP Morgan	502
175	Commerce Bancshares Inc/MO	Citibank	145
100	Commerce Bancshares Inc/MO	HSBC	120
230	Commerce Bancshares Inc/MO	JP Morgan	276
(3,845)	Conagra Brands Inc	Citibank	(1,500)
(270)	Conagra Brands Inc	HSBC	(454)
(1,394)	Conagra Brands Inc	JP Morgan	(2,290)
400	Consolidated Edison Inc	Citibank	296
1,605	Consolidated Edison Inc	HSBC	(1,589)
450	Consolidated Edison Inc	JP Morgan	(446)
(65)	Constellation Brands Inc 'A'	Citibank	(263)
(698)	Constellation Brands Inc 'A'	HSBC	1,301
(100)	Constellation Brands Inc 'A'	JP Morgan	(64)
(103)	Cooper Cos Inc/The	HSBC	(2,267)
(70)	Copart Inc	HSBC	(102)
(950)	Corning Inc	HSBC	(272)
(680)	Corning Inc	JP Morgan	(147)
(30)	Costco Wholesale Corp	Citibank	(35)
(290)	Costco Wholesale Corp	HSBC	618
(530)	Coty Inc 'A'	HSBC	684
(7,060)	Coty Inc 'A'	JP Morgan	9,107
(1,540)	Crown Holdings Inc	Citibank	(2,479)
(340)	Crown Holdings Inc	HSBC	(384)
(200)	Crown Holdings Inc	JP Morgan	(254)
150	CSX Corp	Citibank	153
70	CSX Corp	HSBC	(95)
1,022	CSX Corp	JP Morgan	(2,555)
285	Cummins Inc	Citibank	892
789	Cummins Inc	HSBC	(1,960)
200	Cummins Inc	JP Morgan	(598)
(369)	CVS Health Corp	Citibank	59
(345)	CVS Health Corp	JP Morgan	(925)
1,300	Cypress Semiconductor Corp	Citibank	(52)
560	Cypress Semiconductor Corp	HSBC	4
800	Cypress Semiconductor Corp	JP Morgan	30
(70)	Danaher Corp	Citibank	(183)
(430)	Danaher Corp	HSBC	(4,404)
(40)	Danaher Corp	JP Morgan	(402)
60	Darden Restaurants Inc	Citibank	254
1,280	Darden Restaurants Inc	HSBC	5,107
221	Darden Restaurants Inc	JP Morgan	882
120	DaVita Inc	Citibank	(65)
400	DaVita Inc	HSBC	863
320	DaVita Inc	JP Morgan	173
(360)	Deere & Co	Citibank	2,380
(808)	Deere & Co	HSBC	7,749
260	Delta Air Lines Inc	HSBC	(10)
302	Delta Air Lines Inc	JP Morgan	(12)
(375)	DENTSPLY SIRONA Inc	Citibank	225
(749)	DENTSPLY SIRONA Inc	HSBC	562
(230)	DENTSPLY SIRONA Inc	JP Morgan	26
(436)	DexCom Inc	HSBC	(12,413)
(260)	DexCom Inc	JP Morgan	(7,402)
400	Discover Financial Services	Citibank	436
574	Discover Financial Services	HSBC	303
1,577	Discover Financial Services	JP Morgan	651
980	Discovery Inc 'C'	HSBC	1,903
970	Discovery Inc 'C'	JP Morgan	951
(3,128)	DocuSign Inc	Citibank	(1,001)
(1,050)	DocuSign Inc	HSBC	(4,945)
(110)	DocuSign Inc	JP Morgan	(518)
(80)	Domino's Pizza Inc	Citibank	(794)
(90)	Domino's Pizza Inc	HSBC	(1,353)
1,025	Dover Corp	Citibank	2,204
761	Dover Corp	HSBC	1,735
60	Dover Corp	JP Morgan	137
670	Dunkin' Brands Group Inc	Citibank	1,072
450	Dunkin' Brands Group Inc	HSBC	1,166
440	Dunkin' Brands Group Inc	JP Morgan	1,176
(840)	DuPont de Nemours Inc	Citibank	672
(1,212)	DuPont de Nemours Inc	HSBC	6,567
(440)	DuPont de Nemours Inc	JP Morgan	1,710
(220)	DXC Technology Co	Citibank	(262)
(540)	DXC Technology Co	HSBC	(3,753)
(1,060)	DXC Technology Co	JP Morgan	(7,367)
50	E*TRADE Financial Corp	Citibank	94
520	E*TRADE Financial Corp	JP Morgan	400
(420)	East West Bancorp Inc	Citibank	(437)
(330)	East West Bancorp Inc	HSBC	(59)
70	Eastman Chemical Co	HSBC	(76)
488	Eastman Chemical Co	JP Morgan	(2,084)
398	Eaton Corp Plc	Citibank	756
150	Eaton Corp Plc	HSBC	63
410	Eaton Corp Plc	JP Morgan	172
2,498	eBay Inc	Citibank	1,624
1,938	eBay Inc	HSBC	1,353
1,506	eBay Inc	JP Morgan	949
30	Ecolab Inc	Citibank	134
(549)	Edison International	Citibank	615
(362)	Edison International	HSBC	(1,386)
(380)	Edison International	JP Morgan	(1,455)
(180)	Edwards Lifesciences Corp	HSBC	(2,111)
(10)	Edwards Lifesciences Corp	JP Morgan	(117)
(2,660)	Elanco Animal Health Inc	Citibank	(2,580)
(160)	Elanco Animal Health Inc	JP Morgan	(85)
(2,060)	Elastic NV	Citibank	(1,277)
(870)	Elastic NV	JP Morgan	(6,421)
370	Electronic Arts Inc	JP Morgan	1,268
50	Eli Lilly & Co	Citibank	85
789	Eli Lilly & Co	HSBC	3,372
422	Eli Lilly & Co	JP Morgan	1,850
(190)	Emerson Electric Co	Citibank	(78)
(220)	Emerson Electric Co	HSBC	(226)
1,252	Encompass Health Corp	HSBC	563
(290)	EPAM Systems Inc	Citibank	(1,960)
(70)	EPAM Systems Inc	HSBC	(429)
(140)	Equifax Inc	Citibank	(332)
(2,110)	Equifax Inc	HSBC	(13,778)
(180)	Equifax Inc	JP Morgan	(1,175)
(290)	Erie Indemnity Co 'A'	Citibank	429
(260)	Erie Indemnity Co 'A'	HSBC	2,450

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(200)	Erie Indemnity Co 'A'	JP Morgan	1,648
196	Estee Lauder Cos Inc/The 'A'	Citibank	431
624	Estee Lauder Cos Inc/The 'A'	HSBC	5,061
30	Estee Lauder Cos Inc/The 'A'	JP Morgan	243
110	Euronet Worldwide Inc	Citibank	326
120	Euronet Worldwide Inc	JP Morgan	1,201
280	Eversource Energy	Citibank	230
360	Eversource Energy	HSBC	1,310
420	Eversource Energy	JP Morgan	1,529
2,549	Exelon Corp	Citibank	(331)
2,526	Exelon Corp	JP Morgan	(1,036)
330	Expedia Group Inc	Citibank	1,977
1,130	Expedia Group Inc	HSBC	3,456
1,130	Expedia Group Inc	JP Morgan	3,976
2,359	Expeditors International of Washington Inc	Citibank	(1,746)
1,890	Expeditors International of Washington Inc	HSBC	(4,252)
1,342	Expeditors International of Washington Inc	JP Morgan	(2,962)
130	F5 Networks Inc	JP Morgan	242
40	Fair Isaac Corp	Citibank	447
190	Fair Isaac Corp	HSBC	6,701
(370)	FedEx Corp	Citibank	(1,550)
(110)	FedEx Corp	HSBC	273
(70)	FedEx Corp	JP Morgan	174
(450)	Fidelity National Information Services Inc	Citibank	(1,363)
(20)	Fidelity National Information Services Inc	JP Morgan	(156)
935	Fifth Third Bancorp	HSBC	(215)
260	Fifth Third Bancorp	JP Morgan	(60)
(276)	First Republic Bank/CA	Citibank	(511)
(744)	First Republic Bank/CA	HSBC	15
(330)	First Solar Inc	Citibank	(257)
(696)	First Solar Inc	HSBC	(1,935)
(1,500)	First Solar Inc	JP Morgan	(4,785)
(130)	Fiserv Inc	Citibank	(363)
(316)	Fiserv Inc	HSBC	(1,928)
(777)	Fiserv Inc	JP Morgan	(4,740)
(270)	FLIR Systems Inc	Citibank	(95)
(600)	FLIR Systems Inc	HSBC	(197)
(180)	FLIR Systems Inc	JP Morgan	(67)
(1,188)	Flowserve Corp	HSBC	389
(120)	FMC Corp	Citibank	(178)
(350)	FMC Corp	HSBC	(580)
(70)	FMC Corp	JP Morgan	(71)
623	Fortinet Inc	Citibank	801
276	Fortinet Inc	HSBC	2,447
140	Fortune Brands Home & Security Inc	Citibank	129
210	Fortune Brands Home & Security Inc	HSBC	204
320	Fortune Brands Home & Security Inc	JP Morgan	507
(1,020)	Franklin Resources Inc	Citibank	(296)
(1,270)	Franklin Resources Inc	HSBC	244
(540)	Franklin Resources Inc	JP Morgan	50
3,390	Gap Inc/The	Citibank	(763)
2,306	Gap Inc/The	HSBC	65
1,200	Gap Inc/The	JP Morgan	(175)
478	Garmin Ltd	Citibank	172
734	Garmin Ltd	HSBC	1,226
82	Garmin Ltd	JP Morgan	137
(161)	Gartner Inc	Citibank	(564)
(1,075)	Gartner Inc	HSBC	(151)
460	General Mills Inc	Citibank	322
550	General Mills Inc	HSBC	459
340	General Mills Inc	JP Morgan	303
(190)	Gentex Corp	Citibank	(103)
(200)	Gentex Corp	HSBC	(49)
(230)	Gentex Corp	JP Morgan	(79)
(240)	Genuine Parts Co	HSBC	(235)
379	Gilead Sciences Inc	Citibank	701
1,032	Gilead Sciences Inc	HSBC	1,785
1,580	Gilead Sciences Inc	JP Morgan	2,733
90	Globe Life Inc	Citibank	181
220	Globe Life Inc	HSBC	884
2,190	Globe Life Inc	JP Morgan	8,804
1,629	Graco Inc	HSBC	2,590
217	Graco Inc	JP Morgan	345
(1,090)	Guidewire Software Inc	Citibank	(2,551)
(1,848)	Guidewire Software Inc	HSBC	(6,135)
(230)	Guidewire Software Inc	JP Morgan	(839)
(3,908)	Halliburton Co	Citibank	78
(1,050)	Halliburton Co	HSBC	326
(2,119)	Halliburton Co	JP Morgan	7
1,709	Hartford Financial Services Group Inc/The	Citibank	803
1,546	Hartford Financial Services Group Inc/The	HSBC	1,500
880	Hartford Financial Services Group Inc/The	JP Morgan	414
(37)	Hasbro Inc	Citibank	(224)
(480)	Hasbro Inc	HSBC	(3,270)
(101)	Hasbro Inc	JP Morgan	(671)
286	HCA Healthcare Inc	Citibank	37
956	HCA Healthcare Inc	JP Morgan	2,380
620	HD Supply Holdings Inc	Citibank	428
2,512	HD Supply Holdings Inc	HSBC	(1,868)
410	HD Supply Holdings Inc	JP Morgan	(183)
60	HEICO Corp 'A'	Citibank	62
70	HEICO Corp 'A'	HSBC	428
100	HEICO Corp 'A'	JP Morgan	611
314	Henry Schein Inc	Citibank	148
1,070	Henry Schein Inc	HSBC	1,378
590	Henry Schein Inc	JP Morgan	402
(250)	Herbalife Nutrition Ltd	Citibank	(168)
(300)	Herbalife Nutrition Ltd	HSBC	(90)
(210)	Herbalife Nutrition Ltd	JP Morgan	(63)
689	Hershey Co/The	Citibank	958
170	Hershey Co/The	HSBC	767
157	Hershey Co/The	JP Morgan	1,140
7,589	Hewlett Packard Enterprise Co	Citibank	(8,462)
3,353	Hewlett Packard Enterprise Co	HSBC	(4,675)
4,499	Hewlett Packard Enterprise Co	JP Morgan	(6,273)
520	Hill-Rom Holdings Inc	Citibank	2,184
470	Hill-Rom Holdings Inc	HSBC	1,166
200	Hill-Rom Holdings Inc	JP Morgan	561
98	Hilton Worldwide Holdings Inc	Citibank	440
718	Hilton Worldwide Holdings Inc	HSBC	4,753
685	Hilton Worldwide Holdings Inc	JP Morgan	4,535
810	HollyFrontier Corp	Citibank	(1,158)
603	HollyFrontier Corp	HSBC	(1,360)
684	HollyFrontier Corp	JP Morgan	(1,640)
1,095	Hologic Inc	Citibank	1,270
1,510	Hologic Inc	HSBC	6,362
210	Hologic Inc	JP Morgan	970

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
298	Home Depot Inc/The	Citibank	1,174
(930)	Hormel Foods Corp	Citibank	(2,455)
(1,190)	Hormel Foods Corp	HSBC	(3,546)
(110)	Hormel Foods Corp	JP Morgan	(328)
5,760	HP Inc	Citibank	29
2,857	HP Inc	HSBC	824
4,003	HP Inc	JP Morgan	1,701
60	Hubbell Inc	Citibank	127
50	Hubbell Inc	JP Morgan	35
(110)	Humana Inc	Citibank	(422)
(40)	Humana Inc	HSBC	(957)
(20)	Humana Inc	JP Morgan	(490)
(1,870)	Huntington Bancshares Inc/OH	Citibank	(131)
(3,556)	Huntington Bancshares Inc/OH	HSBC	178
(2,340)	Huntington Bancshares Inc/OH	JP Morgan	117
591	IDEX Corp	HSBC	1,684
62	IDEXX Laboratories Inc	Citibank	(293)
50	IDEXX Laboratories Inc	HSBC	(123)
80	IHS Markit Ltd	Citibank	72
240	IHS Markit Ltd	HSBC	885
200	IHS Markit Ltd	JP Morgan	274
(330)	Illinois Tool Works Inc	Citibank	(479)
(110)	Illinois Tool Works Inc	HSBC	154
(380)	Illinois Tool Works Inc	JP Morgan	425
(203)	Illumina Inc	Citibank	(1,283)
(160)	Illumina Inc	HSBC	(4,568)
(10)	Illumina Inc	JP Morgan	(286)
522	Ingersoll-Rand Plc	Citibank	950
390	Ingersoll-Rand Plc	JP Morgan	577
110	Intel Corp	JP Morgan	(34)
(130)	Intercontinental Exchange Inc	Citibank	4
(334)	Intercontinental Exchange Inc	HSBC	(1,086)
(230)	Intercontinental Exchange Inc	JP Morgan	(748)
980	International Business Machines Corp	Citibank	(1,029)
130	International Business Machines Corp	HSBC	(288)
(50)	International Flavors & Fragrances Inc	Citibank	(69)
(1,134)	International Flavors & Fragrances Inc	HSBC	(9,767)
(1,329)	International Flavors & Fragrances Inc	JP Morgan	(11,403)
660	International Paper Co	Citibank	561
330	International Paper Co	HSBC	(8)
1,295	International Paper Co	JP Morgan	(311)
825	Interpublic Group of Cos Inc/The	Citibank	248
5,216	Interpublic Group of Cos Inc/The	JP Morgan	(2,858)
419	Intuit Inc	Citibank	624
150	Intuit Inc	HSBC	668
50	Intuit Inc	JP Morgan	223
(170)	Invesco Ltd	Citibank	(48)
(3,535)	Invesco Ltd	HSBC	725
100	Ionis Pharmaceuticals Inc	JP Morgan	748
(946)	IQVIA Holdings Inc	Citibank	(2,554)
(329)	IQVIA Holdings Inc	HSBC	(2,277)
(150)	IQVIA Holdings Inc	JP Morgan	(1,076)
(70)	Jack Henry & Associates Inc	Citibank	(205)
(300)	Jack Henry & Associates Inc	HSBC	(861)
(310)	Jack Henry & Associates Inc	JP Morgan	(959)
80	Jazz Pharmaceuticals Plc	Citibank	407
60	Jazz Pharmaceuticals Plc	HSBC	1,060
374	Jazz Pharmaceuticals Plc	JP Morgan	7,339
(980)	JB Hunt Transport Services Inc	Citibank	(412)
(50)	JB Hunt Transport Services Inc	HSBC	(33)
(50)	JB Hunt Transport Services Inc	JP Morgan	162
50	JM Smucker Co/The	HSBC	(29)
160	JM Smucker Co/The	JP Morgan	(93)
82	Johnson & Johnson	Citibank	11
1,067	Johnson & Johnson	JP Morgan	5,548
1,100	Johnson Controls International Plc	Citibank	451
810	Johnson Controls International Plc	HSBC	627
930	Johnson Controls International Plc	JP Morgan	856
280	Jones Lang LaSalle Inc	Citibank	431
643	Jones Lang LaSalle Inc	HSBC	2,362
40	Jones Lang LaSalle Inc	JP Morgan	274
170	JPMorgan Chase & Co	Citibank	201
230	JPMorgan Chase & Co	HSBC	348
1,640	Juniper Networks Inc	Citibank	(459)
1,300	Juniper Networks Inc	HSBC	(1,040)
978	Juniper Networks Inc	JP Morgan	(871)
200	Kansas City Southern	Citibank	186
(1,260)	Kellogg Co	Citibank	(1,147)
(280)	Kellogg Co	HSBC	(400)
(440)	Kellogg Co	JP Morgan	(629)
(4,720)	Keurig Dr Pepper Inc	HSBC	(8,399)
(340)	Keurig Dr Pepper Inc	JP Morgan	(429)
(4,706)	KeyCorp	Citibank	(941)
(1,656)	KeyCorp	HSBC	(166)
(240)	KeyCorp	JP Morgan	(24)
100	Keysight Technologies Inc	HSBC	67
(151)	Kimberly-Clark Corp	Citibank	(458)
(67)	Kimberly-Clark Corp	HSBC	(339)
(110)	Kimberly-Clark Corp	JP Morgan	(362)
(270)	KLA-Tencor Corp	Citibank	(1,712)
(90)	KLA-Tencor Corp	JP Morgan	844
90	Kohl's Corp	Citibank	52
300	Kohl's Corp	HSBC	(1,636)
110	Kohl's Corp	JP Morgan	(992)
(210)	Kraft Heinz Co/The	Citibank	55
(5,586)	Kraft Heinz Co/The	JP Morgan	14,356
1,290	Kroger Co/The	Citibank	323
190	Kroger Co/The	JP Morgan	68
1,240	L Brands Inc	Citibank	1,494
290	L Brands Inc	JP Morgan	905
(96)	Laboratory Corp of America Holdings	HSBC	(407)
20	Lam Research Corp	Citibank	120
209	Lam Research Corp	HSBC	(984)
142	Lam Research Corp	JP Morgan	(669)
(190)	Lamb Weston Holdings Inc	Citibank	(160)
(280)	Lamb Weston Holdings Inc	HSBC	(1,068)
(390)	Lamb Weston Holdings Inc	JP Morgan	(1,048)
(510)	Las Vegas Sands Corp	Citibank	(842)
(210)	Las Vegas Sands Corp	HSBC	237
(1,080)	Las Vegas Sands Corp	JP Morgan	252
(2,035)	Lennar Corp 'A'	HSBC	(4,294)
(1,156)	Lennar Corp 'A'	JP Morgan	(2,439)
(100)	Lennox International Inc	Citibank	(556)
(80)	Lennox International Inc	HSBC	(267)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(30)	Lennox International Inc	JP Morgan	(193)
(350)	Liberty Broadband Corp 'C'	Citibank	(389)
(577)	Liberty Broadband Corp 'C'	HSBC	(1,691)
108	Lincoln National Corp	Citibank	133
456	Lincoln National Corp	HSBC	(447)
1,422	Lincoln National Corp	JP Morgan	(1,394)
(642)	Linde Plc	Citibank	(751)
(500)	Linde Plc	HSBC	(1,413)
(80)	Linde Plc	JP Morgan	(246)
(810)	Live Nation Entertainment Inc	Citibank	(2,479)
(1,541)	Live Nation Entertainment Inc	HSBC	(11,165)
(550)	Live Nation Entertainment Inc	JP Morgan	(3,851)
(748)	LKQ Corp	HSBC	(180)
511	Loews Corp	Citibank	169
230	Loews Corp	HSBC	71
974	Loews Corp	JP Morgan	28
(220)	Lowe's Cos Inc	HSBC	(829)
(250)	Lowe's Cos Inc	JP Morgan	(949)
910	LPL Financial Holdings Inc	HSBC	4,596
1,000	LPL Financial Holdings Inc	JP Morgan	5,050
50	LyondellBasell Industries NV 'A'	Citibank	(9)
357	LyondellBasell Industries NV 'A'	HSBC	(1,507)
(50)	M&T Bank Corp	Citibank	(6)
1,510	Macy's Inc	Citibank	(45)
740	Macy's Inc	HSBC	(514)
4,330	Macy's Inc	JP Morgan	(1,779)
912	Magna International Inc	Citibank	1,149
465	Magna International Inc	HSBC	(609)
1,500	Magna International Inc	JP Morgan	(1,141)
(1,206)	Marathon Petroleum Corp	Citibank	1,447
(130)	Marathon Petroleum Corp	HSBC	659
(190)	Marathon Petroleum Corp	JP Morgan	400
(30)	MarketAxess Holdings Inc	Citibank	(387)
(180)	MarketAxess Holdings Inc	HSBC	(9,951)
(150)	MarketAxess Holdings Inc	JP Morgan	(8,710)
(6)	Marriott International Inc/MD 'A'	Citibank	(29)
(688)	Marriott International Inc/MD 'A'	JP Morgan	(5,476)
(760)	Marsh & McLennan Cos Inc	Citibank	(304)
(768)	Marsh & McLennan Cos Inc	HSBC	(3,679)
(250)	Marsh & McLennan Cos Inc	JP Morgan	(1,036)
(453)	Martin Marietta Materials Inc	HSBC	(5,282)
(100)	Martin Marietta Materials Inc	JP Morgan	(1,166)
(5,876)	Marvell Technology Group Ltd	Citibank	(3,526)
(239)	Marvell Technology Group Ltd	HSBC	115
(258)	Marvell Technology Group Ltd	JP Morgan	124
271	Masco Corp	HSBC	154
656	Masco Corp	JP Morgan	374
1,060	Maxim Integrated Products Inc	Citibank	1,993
1,010	Maxim Integrated Products Inc	HSBC	(2,404)
(120)	McCormick & Co Inc/MD	Citibank	(368)
(264)	McCormick & Co Inc/MD	HSBC	(2,717)
(149)	McCormick & Co Inc/MD	JP Morgan	(1,533)
(160)	McDonald's Corp	Citibank	(253)
(120)	McDonald's Corp	HSBC	(133)
(30)	McDonald's Corp	JP Morgan	(44)
1,390	McKesson Corp	Citibank	(9,702)
230	McKesson Corp	JP Morgan	657
470	Medtronic Plc	Citibank	489
130	Medtronic Plc	HSBC	628
150	Medtronic Plc	JP Morgan	725
300	Merck & Co Inc	Citibank	591
250	Merck & Co Inc	HSBC	958
1,470	Merck & Co Inc	JP Morgan	5,630
110	MetLife Inc	HSBC	54
2,260	MetLife Inc	JP Morgan	1,100
28	Mettler-Toledo International Inc	Citibank	333
37	Mettler-Toledo International Inc	JP Morgan	551
(690)	MGM Resorts International	Citibank	(186)
(1,928)	MGM Resorts International	HSBC	(1,542)
(180)	MGM Resorts International	JP Morgan	(144)
(25)	Microchip Technology Inc	Citibank	(77)
(264)	Microchip Technology Inc	HSBC	391
(1,004)	Microchip Technology Inc	JP Morgan	1,486
390	Micron Technology Inc	Citibank	702
490	Microsoft Corp	Citibank	1,235
480	Microsoft Corp	HSBC	2,952
566	Microsoft Corp	JP Morgan	3,481
(150)	Middleby Corp/The	Citibank	(47)
(336)	Middleby Corp/The	HSBC	1,710
(290)	Middleby Corp/The	JP Morgan	1,047
(310)	Mohawk Industries Inc	Citibank	(192)
(330)	Mohawk Industries Inc	HSBC	3,676
(396)	Mohawk Industries Inc	JP Morgan	4,411
(166)	Molina Healthcare Inc	HSBC	(1,853)
(170)	Molina Healthcare Inc	JP Morgan	(1,897)
(190)	Molson Coors Brewing Co 'B'	HSBC	623
1,129	Mondelez International Inc 'A'	Citibank	926
1,648	Mondelez International Inc 'A'	HSBC	1,467
1,483	Mondelez International Inc 'A'	JP Morgan	1,320
(60)	Moody's Corp	Citibank	(245)
(215)	Moody's Corp	HSBC	(1,917)
(144)	Moody's Corp	JP Morgan	(1,282)
2,520	Morgan Stanley	Citibank	580
275	Morgan Stanley	HSBC	91
1,392	Morgan Stanley	JP Morgan	629
(1,816)	Mosaic Co/The	Citibank	(1,580)
(4,110)	Mosaic Co/The	JP Morgan	3,834
509	Motorola Solutions Inc	HSBC	1,318
(300)	MSCI Inc	Citibank	81
(30)	MSCI Inc	HSBC	(381)
(60)	MSCI Inc	JP Morgan	(536)
(260)	Nasdaq Inc	Citibank	(86)
(290)	Nasdaq Inc	HSBC	(677)
(520)	Nasdaq Inc	JP Morgan	(1,711)
(1,661)	National Oilwell Varco Inc	Citibank	(1,329)
(800)	National Oilwell Varco Inc	HSBC	131
(2,300)	National Oilwell Varco Inc	JP Morgan	(168)
590	NetApp Inc	Citibank	(325)
920	NetApp Inc	HSBC	703
520	NetApp Inc	JP Morgan	53
(1,280)	Newell Brands Inc	Citibank	(486)
(4,767)	Newell Brands Inc	HSBC	4,719
(521)	Newell Brands Inc	JP Morgan	516
130	NextEra Energy Inc	Citibank	92
500	Nielsen Holdings Plc	Citibank	35
1,090	Nielsen Holdings Plc	HSBC	(765)
1,070	Nielsen Holdings Plc	JP Morgan	(518)

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,144	Nike Inc 'B'	Citibank	709
(627)	Nordson Corp	Citibank	(1,097)
(568)	Nordson Corp	HSBC	(1,624)
(260)	Nordson Corp	JP Morgan	(750)
80	Northern Trust Corp	Citibank	43
(3,622)	NortonLifeLock Inc	HSBC	74
2,300	Norwegian Cruise Line Holdings Ltd	Citibank	943
500	Norwegian Cruise Line Holdings Ltd	HSBC	1,092
546	Norwegian Cruise Line Holdings Ltd	JP Morgan	1,420
1,410	Nutrien Ltd	Citibank	1,269
1,135	Nutrien Ltd	HSBC	(904)
(141)	NVIDIA Corp	Citibank	(973)
(230)	NVIDIA Corp	HSBC	(2,302)
30	NVR Inc	HSBC	9,652
170	NXP Semiconductors NV	Citibank	173
(260)	Okta Inc	Citibank	(884)
(660)	Okta Inc	JP Morgan	(14,131)
(120)	Old Dominion Freight Line Inc	Citibank	(479)
(90)	Old Dominion Freight Line Inc	HSBC	(68)
(40)	Old Dominion Freight Line Inc	JP Morgan	25
1,075	Omnicom Group Inc	Citibank	2,010
577	Omnicom Group Inc	HSBC	(548)
408	Omnicom Group Inc	JP Morgan	(388)
550	ON Semiconductor Corp	HSBC	291
470	ON Semiconductor Corp	JP Morgan	(60)
(280)	ONEOK Inc	Citibank	36
(350)	ONEOK Inc	HSBC	(368)
(730)	ONEOK Inc	JP Morgan	(718)
2,540	Oracle Corp	Citibank	(330)
495	Oracle Corp	HSBC	(149)
830	Oracle Corp	JP Morgan	(150)
(1,590)	Owens Corning	Citibank	(747)
500	PACCAR Inc	Citibank	635
151	PACCAR Inc	HSBC	237
773	PACCAR Inc	JP Morgan	1,268
6	Parker-Hannifin Corp	HSBC	(2)
3,276	Paychex Inc	Citibank	6,323
1,870	Paychex Inc	HSBC	5,816
1,051	Paychex Inc	JP Morgan	3,486
(77)	Paycom Software Inc	Citibank	(1,190)
(177)	Paycom Software Inc	HSBC	(10,682)
(107)	Paycom Software Inc	JP Morgan	(6,457)
70	PayPal Holdings Inc - CDI	Citibank	420
130	PayPal Holdings Inc - CDI	HSBC	826
90	PayPal Holdings Inc - CDI	JP Morgan	572
959	Pentair Plc	Citibank	595
79	Pentair Plc	HSBC	77
(1,030)	People's United Financial Inc	JP Morgan	(198)
52	PepsiCo Inc	Citibank	117
536	PepsiCo Inc	HSBC	1,710
61	PepsiCo Inc	JP Morgan	195
(983)	PerkinElmer Inc	Citibank	(1,819)
(518)	PerkinElmer Inc	JP Morgan	(2,812)
(1,008)	Perrigo Co Plc	Citibank	(2,288)
(1,221)	Perrigo Co Plc	HSBC	(1,857)
(290)	Perrigo Co Plc	JP Morgan	(752)
1,363	Phillips 66	HSBC	(6,493)
50	Phillips 66	JP Morgan	(159)
(240)	Pilgrim's Pride Corp	Citibank	(227)
(2,220)	Pilgrim's Pride Corp	HSBC	(599)
(620)	Pilgrim's Pride Corp	JP Morgan	325
(30)	Pool Corp	Citibank	(23)
(40)	Pool Corp	HSBC	(246)
(430)	Post Holdings Inc	Citibank	(2,687)
(829)	Post Holdings Inc	HSBC	365
(220)	Post Holdings Inc	JP Morgan	(385)
123	PPG Industries Inc	Citibank	431
280	PPG Industries Inc	HSBC	(3)
270	PPG Industries Inc	JP Morgan	(3)
(159)	PRA Health Sciences Inc	Citibank	(663)
(424)	PRA Health Sciences Inc	JP Morgan	(4,007)
(460)	Principal Financial Group Inc	Citibank	(271)
(600)	Principal Financial Group Inc	HSBC	54
(206)	Principal Financial Group Inc	JP Morgan	19
(60)	Procter & Gamble Co/The	HSBC	(96)
(140)	Procter & Gamble Co/The	JP Morgan	(188)
(110)	Progressive Corp/The	Citibank	(257)
(200)	Prudential Financial Inc	Citibank	158
(180)	Prudential Financial Inc	HSBC	(177)
(75)	Prudential Financial Inc	JP Morgan	37
(390)	PTC Inc	Citibank	(745)
(1,189)	PTC Inc	HSBC	(4,542)
(1,171)	PTC Inc	JP Morgan	(4,381)
820	Public Service Enterprise Group Inc	Citibank	(763)
410	Public Service Enterprise Group Inc	HSBC	(804)
340	Public Service Enterprise Group Inc	JP Morgan	(500)
555	PulteGroup Inc	HSBC	757
160	PulteGroup Inc	JP Morgan	270
(10)	PVH Corp	Citibank	33
(120)	PVH Corp	JP Morgan	170
(450)	QIAGEN NV	Citibank	(504)
(561)	QIAGEN NV	HSBC	(6,233)
(1,519)	QIAGEN NV	JP Morgan	(16,876)
679	Qorvo Inc	Citibank	2,349
595	Qorvo Inc	HSBC	678
380	Qorvo Inc	JP Morgan	433
150	Quest Diagnostics Inc	Citibank	129
590	Quest Diagnostics Inc	HSBC	2,833
580	Raymond James Financial Inc	Citibank	731
540	Raymond James Financial Inc	HSBC	342
460	Raymond James Financial Inc	JP Morgan	304
20	Regeneron Pharmaceuticals Inc	Citibank	207
70	Regeneron Pharmaceuticals Inc	HSBC	2,045
90	Regeneron Pharmaceuticals Inc	JP Morgan	2,629
1,470	Regions Financial Corp	Citibank	110
680	Regions Financial Corp	HSBC	245
850	Regions Financial Corp	JP Morgan	210
135	Reinsurance Group of America Inc	JP Morgan	(123)
520	Reliance Steel & Aluminum Co	HSBC	125
(315)	ResMed Inc	Citibank	(1,613)
(160)	ResMed Inc	HSBC	(1,043)
(502)	ResMed Inc	JP Morgan	(3,207)
(235)	Restaurant Brands International Inc	Citibank	(197)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(430)	Restaurant Brands International Inc	HSBC	458
(416)	Restaurant Brands International Inc	JP Morgan	563
(310)	RingCentral Inc 'A'	Citibank	(539)
(200)	RingCentral Inc 'A'	HSBC	(158)
1,327	Robert Half International Inc	Citibank	610
1,747	Robert Half International Inc	HSBC	392
649	Robert Half International Inc	JP Morgan	208
(30)	Rockwell Automation Inc	Citibank	(23)
(50)	Rockwell Automation Inc	HSBC	(24)
(1,740)	Rollins Inc	Citibank	(800)
(2,847)	Rollins Inc	HSBC	7,153
(440)	Rollins Inc	JP Morgan	504
200	Roper Technologies Inc	HSBC	4,478
10	Roper Technologies Inc	JP Morgan	224
(140)	Ross Stores Inc	Citibank	(764)
(190)	Ross Stores Inc	HSBC	(1,086)
(170)	Ross Stores Inc	JP Morgan	(877)
270	Royal Caribbean Cruises Ltd	JP Morgan	1,631
590	Royal Gold Inc	Citibank	(47)
230	Royal Gold Inc	HSBC	882
500	Royal Gold Inc	JP Morgan	1,211
(214)	RPM International Inc	Citibank	(509)
(260)	RPM International Inc	HSBC	244
(410)	RPM International Inc	JP Morgan	385
(40)	S&P Global Inc	HSBC	(387)
(130)	S&P Global Inc	JP Morgan	(1,257)
(1,210)	Sabre Corp	Citibank	(659)
(380)	Sage Therapeutics Inc	Citibank	(1,345)
(694)	Sage Therapeutics Inc	HSBC	(4,261)
(240)	Sage Therapeutics Inc	JP Morgan	(1,474)
60	salesforce.com Inc	HSBC	(62)
40	salesforce.com Inc	JP Morgan	41
(630)	Santander Consumer USA Holdings Inc	Citibank	(95)
(190)	Santander Consumer USA Holdings Inc	JP Morgan	217
(1,106)	Sarepta Therapeutics Inc	Citibank	(5,132)
(310)	Sarepta Therapeutics Inc	HSBC	(4,768)
(320)	Sarepta Therapeutics Inc	JP Morgan	(4,922)
180	Sealed Air Corp	Citibank	187
953	Sealed Air Corp	HSBC	(2,125)
120	Sempra Energy	Citibank	152
110	Sempra Energy	HSBC	408
340	Sempra Energy	JP Morgan	1,845
(406)	Sensata Technologies Holding Plc	Citibank	(422)
(443)	Sensata Technologies Holding Plc	HSBC	368
(346)	Sensata Technologies Holding Plc	JP Morgan	287
160	Service Corp International/US	HSBC	179
(290)	ServiceMaster Global Holdings Inc	Citibank	(461)
(507)	ServiceMaster Global Holdings Inc	HSBC	(2,118)
(380)	ServiceMaster Global Holdings Inc	JP Morgan	(1,663)
80	ServiceNow Inc	Citibank	85
80	ServiceNow Inc	HSBC	2,607
10	ServiceNow Inc	JP Morgan	326
(20)	Sherwin-Williams Co/The	Citibank	(161)
(20)	Sherwin-Williams Co/The	JP Morgan	(30)
190	Signature Bank/New York NY	Citibank	184
110	Signature Bank/New York NY	JP Morgan	(86)
(3,580)	Sirius XM Holdings Inc	Citibank	(376)
(4,091)	Sirius XM Holdings Inc	HSBC	(245)
(1,980)	Sirius XM Holdings Inc	JP Morgan	(119)
(140)	Skyworks Solutions Inc	Citibank	(169)
(182)	Skyworks Solutions Inc	HSBC	174
(147)	Skyworks Solutions Inc	JP Morgan	204
90	Snap-on Inc	Citibank	249
60	Snap-on Inc	HSBC	176
140	Snap-on Inc	JP Morgan	(701)
560	Sonoco Products Co	Citibank	1,215
540	Sonoco Products Co	HSBC	1,042
670	Sonoco Products Co	JP Morgan	1,293
247	Southwest Airlines Co	JP Morgan	(74)
180	Spirit AeroSystems Holdings Inc 'A'	Citibank	(419)
171	Spirit AeroSystems Holdings Inc 'A'	HSBC	(74)
70	Spirit AeroSystems Holdings Inc 'A'	JP Morgan	(30)
(250)	Splunk Inc	Citibank	(2,567)
(685)	Splunk Inc	HSBC	(17,798)
(2,838)	Sprint Corp	Citibank	(440)
(3,100)	Sprint Corp	HSBC	364
(2,900)	Sprint Corp	JP Morgan	624
(120)	Square Inc 'A'	Citibank	(190)
(270)	Square Inc 'A'	HSBC	(1,858)
(1,870)	Square Inc 'A'	JP Morgan	(12,866)
(961)	SS&C Technologies Holdings Inc	HSBC	(2,537)
(845)	SS&C Technologies Holdings Inc	JP Morgan	(2,231)
(236)	Stanley Black & Decker Inc	Citibank	(14)
(608)	Stanley Black & Decker Inc	HSBC	206
(70)	Stanley Black & Decker Inc	JP Morgan	35
3,130	Starbucks Corp	Citibank	9,265
470	Starbucks Corp	HSBC	1,619
942	Starbucks Corp	JP Morgan	3,563
(1,437)	State Street Corp	Citibank	(1,552)
(119)	State Street Corp	HSBC	(226)
(500)	State Street Corp	JP Morgan	(950)
(200)	Steel Dynamics Inc	HSBC	(461)
40	STERIS Plc	Citibank	(4)
357	STERIS Plc	HSBC	2,124
70	STERIS Plc	JP Morgan	417
(300)	SunTrust Banks Inc	Citibank	(96)
(80)	SunTrust Banks Inc	HSBC	1
(72)	SVB Financial Group	Citibank	(156)
(62)	SVB Financial Group	HSBC	335
(110)	SVB Financial Group	JP Morgan	595
420	Synchrony Financial	Citibank	244
510	Synchrony Financial	HSBC	309
5,200	Synchrony Financial	JP Morgan	2,808
150	Synopsys Inc	Citibank	1,002
903	Synopsys Inc	HSBC	5,283
60	Synopsys Inc	JP Morgan	351
972	Sysco Corp	HSBC	991
930	T Rowe Price Group Inc	Citibank	2,195
835	T Rowe Price Group Inc	HSBC	3,173
(67)	Take-Two Interactive Software Inc	Citibank	(223)
(134)	Take-Two Interactive Software Inc	HSBC	(784)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(417)	Take-Two Interactive Software Inc	JP Morgan	(2,439)
(480)	Tapestry Inc	HSBC	240
(1,167)	Targa Resources Corp	Citibank	957
(6,229)	Targa Resources Corp	HSBC	18,387
(814)	Targa Resources Corp	JP Morgan	2,415
150	Target Corp	Citibank	(116)
180	Target Corp	JP Morgan	2,898
220	TD Ameritrade Holding Corp	Citibank	909
140	TD Ameritrade Holding Corp	HSBC	1,622
67	Teledyne Technologies Inc	Citibank	(256)
113	Teledyne Technologies Inc	HSBC	580
109	Teledyne Technologies Inc	JP Morgan	559
(130)	Teleflex Inc	Citibank	(910)
(289)	Teleflex Inc	HSBC	(6,109)
(20)	Teleflex Inc	JP Morgan	(452)
1,464	Teradyne Inc	Citibank	2,430
1,897	Teradyne Inc	HSBC	209
1,090	Teradyne Inc	JP Morgan	271
(54)	Tesla Inc	Citibank	259
(518)	Tesla Inc	JP Morgan	4,610
570	Texas Instruments Inc	Citibank	2,502
568	Texas Instruments Inc	HSBC	733
1,423	Texas Instruments Inc	JP Morgan	1,836
(150)	Thermo Fisher Scientific Inc	Citibank	(911)
(90)	Thermo Fisher Scientific Inc	HSBC	(1,727)
(100)	Thermo Fisher Scientific Inc	JP Morgan	(1,544)
865	Thomson Reuters Corp	JP Morgan	2,924
(210)	Tiffany & Co	Citibank	(1,695)
(530)	Tiffany & Co	HSBC	(4,192)
(376)	Tiffany & Co	JP Morgan	(2,974)
1,952	TJX Cos Inc/The	Citibank	4,177
45	TJX Cos Inc/The	HSBC	94
(730)	T-Mobile US Inc	JP Morgan	1,199
80	Toro Co/The	HSBC	48
685	Tractor Supply Co	Citibank	(1,856)
924	Tractor Supply Co	HSBC	(296)
520	Tractor Supply Co	JP Morgan	(166)
(258)	TransUnion	Citibank	(810)
(649)	TransUnion	HSBC	(4,043)
(588)	TransUnion	JP Morgan	(3,663)
60	Travelers Cos Inc/The	Citibank	98
100	Travelers Cos Inc/The	HSBC	224
50	Travelers Cos Inc/The	JP Morgan	188
(873)	Trimble Inc	HSBC	52
(690)	Twilio Inc 'A'	Citibank	1,311
(1,400)	Twilio Inc 'A'	HSBC	(12,824)
(170)	Twilio Inc 'A'	JP Morgan	(1,557)
(360)	Twitter Inc	JP Morgan	(623)
(340)	Tyler Technologies Inc	Citibank	(952)
(424)	Tyler Technologies Inc	HSBC	(4,963)
(50)	Tyler Technologies Inc	JP Morgan	(610)
(320)	Tyson Foods Inc 'A'	Citibank	(1,117)
(150)	Tyson Foods Inc 'A'	HSBC	(1,091)
(130)	Tyson Foods Inc 'A'	JP Morgan	(945)
(270)	UGI Corp	Citibank	38
(220)	UGI Corp	JP Morgan	590
(120)	Union Pacific Corp	HSBC	(28)
250	United Parcel Service Inc 'B'	HSBC	(958)
100	United Parcel Service Inc 'B'	JP Morgan	(317)
40	United Rentals Inc	JP Morgan	20
(20)	UnitedHealth Group Inc	JP Morgan	(121)
(70)	Universal Display Corp	Citibank	(295)
(200)	Universal Display Corp	HSBC	554
(120)	Universal Display Corp	JP Morgan	332
527	US Bancorp	Citibank	87
30	US Bancorp	HSBC	39
580	US Bancorp	JP Morgan	614
150	US Foods Holding Corp	Citibank	209
790	US Foods Holding Corp	JP Morgan	743
(222)	Vail Resorts Inc	Citibank	(2,711)
(263)	Vail Resorts Inc	HSBC	(2,162)
(112)	Vail Resorts Inc	JP Morgan	(847)
180	Valero Energy Corp	HSBC	(806)
183	Varian Medical Systems Inc	HSBC	1,647
112	Varian Medical Systems Inc	JP Morgan	1,008
(220)	Veeva Systems Inc 'A'	Citibank	678
(160)	Veeva Systems Inc 'A'	HSBC	(1,027)
240	VeriSign Inc	Citibank	614
1,206	VeriSign Inc	HSBC	8,664
662	VeriSign Inc	JP Morgan	4,773
170	Verisk Analytics Inc	JP Morgan	1,972
130	Verizon Communications Inc	Citibank	86
650	Verizon Communications Inc	HSBC	655
210	Verizon Communications Inc	JP Morgan	243
339	Vertex Pharmaceuticals Inc	Citibank	939
219	Vertex Pharmaceuticals Inc	HSBC	3,952
32	Vertex Pharmaceuticals Inc	JP Morgan	623
(240)	VF Corp	Citibank	(526)
(70)	VF Corp	HSBC	(162)
(100)	VF Corp	JP Morgan	(350)
320	Viacom Inc 'B'	Citibank	141
940	Viacom Inc 'B'	HSBC	1,260
5,155	Viacom Inc 'B'	JP Morgan	6,810
2,180	Visa Inc 'A'	Citibank	9,548
80	VMware Inc 'A'	Citibank	(706)
139	VMware Inc 'A'	HSBC	(1,099)
245	VMware Inc 'A'	JP Morgan	(2,200)
504	Voya Financial Inc	Citibank	212
2,844	Voya Financial Inc	HSBC	2,417
1,093	Voya Financial Inc	JP Morgan	929
(110)	Vulcan Materials Co	HSBC	(654)
40	WABCO Holdings Inc	HSBC	11
(70)	Walgreens Boots Alliance Inc	HSBC	(46)
(10)	Walgreens Boots Alliance Inc	JP Morgan	(7)
(1,762)	Walt Disney Co/The - CDI	Citibank	(5,603)
(2,170)	Walt Disney Co/The - CDI	HSBC	(29,317)
(200)	Walt Disney Co/The - CDI	JP Morgan	(2,702)
706	Waste Management Inc	Citibank	1,574
467	Waste Management Inc	HSBC	920
200	Waste Management Inc	JP Morgan	392
(120)	Waters Corp	Citibank	(522)
(140)	Waters Corp	JP Morgan	(1,557)
(350)	Wayfair Inc 'A'	Citibank	(532)
(370)	Wayfair Inc 'A'	HSBC	(893)
(1,897)	Wayfair Inc 'A'	JP Morgan	(3,813)
217	West Pharmaceutical Services Inc	Citibank	621
40	West Pharmaceutical Services Inc	HSBC	103
1,198	Western Union Co/The	Citibank	60
750	Western Union Co/The	HSBC	51
1,233	Western Union Co/The	JP Morgan	(201)
(598)	Westinghouse Air Brake Technologies Corp	Citibank	1,256
(1,193)	Westinghouse Air Brake Technologies Corp	HSBC	1,324
(1,323)	Westinghouse Air Brake Technologies Corp	JP Morgan	1,469
(110)	Westrock Co	Citibank	(168)
(557)	Westrock Co	HSBC	(329)
(662)	Westrock Co	JP Morgan	(391)
(50)	WEX Inc	Citibank	(316)

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States *continued*		
(85)	WEX Inc	HSBC	(597)
(30)	WEX Inc	JP Morgan	(97)
(100)	Whirlpool Corp	Citibank	32
1,340	Williams Cos Inc/The	Citibank	(496)
700	Williams Cos Inc/The	HSBC	448
820	Williams Cos Inc/The	JP Morgan	525
(238)	Willis Towers Watson Plc	HSBC	(2,704)
(170)	Workday Inc 'A'	HSBC	(2,898)
70	WW Grainger Inc	Citibank	(19)
42	WW Grainger Inc	HSBC	(260)
592	Xerox Holdings Corp	Citibank	(124)
1,015	Xerox Holdings Corp	HSBC	44
1,584	Xerox Holdings Corp	JP Morgan	—
220	Xilinx Inc	Citibank	636
170	Xilinx Inc	HSBC	(340)
(210)	Xylem Inc/NY	Citibank	(105)
(1,406)	Xylem Inc/NY	HSBC	(382)
(1,079)	Xylem Inc/NY	JP Morgan	(48)
140	Yum! Brands Inc	Citibank	414
2,420	Yum! Brands Inc	JP Morgan	4,146
(30)	Zebra Technologies Corp 'A'	Citibank	(277)
(30)	Zebra Technologies Corp 'A'	HSBC	(508)
(725)	Zendesk Inc	Citibank	(268)
(1,072)	Zendesk Inc	JP Morgan	(9,048)
24	Zions Bancorp NA[π]	Citibank	—
1,332	Zions Bancorp NA	HSBC	(1,492)
			(205,689)
Total			(160,236)

[π] Amounts which are less than 0.5 USD have been rounded down to zero.

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	USD 380,160	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	JP Morgan	20/6/2024	(3,614)	(30,550)
CCCDS	USD 2,445,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	JP Morgan	20/12/2024	8,753	59,188
CCCDS	EUR 2,189,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	JP Morgan	20/12/2024	4,857	63,779
CCCDS	USD 680,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	JP Morgan	20/12/2024	6,416	52,559
CCCDS	EUR 577,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	JP Morgan	20/12/2024	(7,149)	83,319
CCCDS	USD 380,160	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Morgan Stanley	20/6/2024	2,515	30,550
TRS	BRL 1	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	18/12/2019	130	130
TRS	BRL 2	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	18/12/2019	(567)	(567)
TRS	KRW 250,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	12/12/2019	(596)	(596)
TRS	KRW 500,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	12/12/2019	(2,051)	(2,051)
TRS	KRW 250,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	12/12/2019	1,798	1,798
TRS	KRW 250,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	12/12/2019	1,131	1,131
TRS	KRW 500,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	12/12/2019	4,399	4,399
TRS	KRW 500,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	12/12/2019	2,601	2,601
TRS	TWD 600	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2019	(1,295)	(1,295)
TRS	TWD 3,800	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2019	(11,382)	(11,382)
TRS	TWD 600	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2019	(2,258)	(2,258)
TRS	TWD 600	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2019	(3,007)	(3,007)
Total					681	247,748

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
15	EUR	Amsterdam Index	December 2019	6,381
(180)	AUD	Australian 10 Year Bond	December 2019	5,616
8	EUR	CAC 40 Index	December 2019	(347)
(160)	CAD	Canadian 10 Year Bond	March 2020	5,614
(17)	USD	E-Mini S&P 500 Index	December 2019	(73,221)
61	EUR	Euro Bund	December 2019	(9,230)
(10)	GBP	FTSE 100 Index	December 2019	(3,937)
5	EUR	FTSE MIB Index	December 2019	7,041
4	HKD	Hang Seng China Enterprises	December 2019	(9,357)
1	HKD	Hang Seng Index	December 2019	(4,589)
12	EUR	IBEX 35 Index	December 2019	15,710
(3)	JPY	Japan 10 Year Bond	December 2019	9,767
5	SEK	OMX Stockholm 30 Index	December 2019	(125)
(5)	CAD	S&P/TSX 60 Index	December 2019	(12,767)
(52)	USD	SGX NIFTY 50	December 2019	5,101
9	AUD	SPI 200 Index	December 2019	21,225
13	CHF	Swiss Market Index	December 2019	40,178
(3)	JPY	Topix Index	December 2019	(6,618)

The notes on pages 701 to 719 form an integral part of these financial statements.

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
39	GBP	UK Long Gilt Bond	March 2020	516
137	USD	US Treasury 10 Year Note	March 2020	(53,485)
Total				(56,527)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	6,794,039	USD	4,659,674	State Street Bank & Trust Company	13/12/2019	(62,217)
AUD	367,000	USD	252,302	Bank of America Merrill Lynch	18/12/2019	(3,921)
AUD	155,000	USD	104,385	Citibank	18/12/2019	518
AUD	95,000	USD	64,039	Deutsche Bank	18/12/2019	256
AUD	426,000	USD	290,180	JP Morgan	18/12/2019	(1,867)
AUD	146,000	USD	99,407	Morgan Stanley	18/12/2019	(595)
AUD	220,000	USD	149,002	HSBC	15/1/2020	4
AUD	177,000	USD	120,490	JP Morgan	15/1/2020	(607)
AUD	126,000	USD	85,985	Morgan Stanley	15/1/2020	(644)
AUD	126,000	USD	86,058	Morgan Stanley	19/2/2020	(645)
BRL	813,000	USD	198,704	Citibank	18/12/2019	(6,307)
BRL	483,000	USD	117,417	Citibank	15/1/2020	(3,258)
BRL	77,000	USD	19,208	HSBC	15/1/2020	(1,009)
CAD	301,283	USD	227,566	Bank of America Merrill Lynch	18/12/2019	(956)
CAD	185,000	USD	140,756	BNP Paribas	18/12/2019	(1,607)
CAD	368,000	USD	279,201	Citibank	18/12/2019	(2,409)
CAD	200,000	USD	151,257	HSBC	18/12/2019	(827)
CAD	783,717	USD	592,528	JP Morgan	18/12/2019	(3,052)
CAD	502,009	USD	380,370	Bank of America Merrill Lynch	15/1/2020	(2,683)
CAD	100,000	USD	75,481	BNP Paribas	15/1/2020	(246)
CAD	364,000	USD	273,638	HSBC	15/1/2020	217
CAD	279,991	USD	211,238	JP Morgan	15/1/2020	(587)
CAD	634,009	USD	478,819	Bank of America Merrill Lynch	19/2/2020	(1,784)
CAD	71,000	USD	53,448	Citibank	19/2/2020	(27)
CAD	198,991	USD	149,943	JP Morgan	19/2/2020	(220)
CHF	123,000	USD	125,060	BNP Paribas	18/12/2019	(2,030)
CHF	659,000	USD	664,011	Deutsche Bank	18/12/2019	(4,850)
CHF	160,000	USD	161,357	JP Morgan	18/12/2019	(1,317)
EUR	90,885	GBP	80,000	HSBC	15/1/2020	(3,123)
EUR	25,725	USD	28,353	Bank of America Merrill Lynch	18/12/2019	(20)
EUR	50,000	USD	55,352	Barclays Bank	18/12/2019	(283)
EUR	84,000	USD	92,950	Citibank	18/12/2019	(435)
EUR	1,275	USD	1,406	Deutsche Bank	18/12/2019	(2)
EUR	42,000	USD	47,039	HSBC	18/12/2019	(781)
EUR	227,000	USD	251,296	JP Morgan	18/12/2019	(1,283)
EUR	36,000	USD	40,064	UBS	18/12/2019	(415)
EUR	29,852	USD	33,007	Bank of America Merrill Lynch	15/1/2020	(58)
EUR	50,000	USD	55,473	Barclays Bank	15/1/2020	(286)
EUR	23,000	USD	25,484	Citibank	15/1/2020	(98)
EUR	1,148	USD	1,269	Deutsche Bank	15/1/2020	(2)
EUR	42,000	USD	47,148	HSBC	15/1/2020	(792)
EUR	154,000	USD	171,092	JP Morgan	15/1/2020	(1,117)
EUR	7,852	USD	8,699	Bank of America Merrill Lynch	19/2/2020	(13)
EUR	1,148	USD	1,272	Deutsche Bank	19/2/2020	(2)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR	22,000	USD	24,381	HSBC	19/2/2020	(45)
GBP	13,000	USD	16,697	Bank of America Merrill Lynch	18/12/2019	91
GBP	11,000	USD	14,190	Barclays Bank	18/12/2019	16
GBP	1,000	USD	1,289	BNP Paribas	18/12/2019	3
GBP	103,000	USD	127,423	Citibank	18/12/2019	5,595
GBP	17,000	USD	21,774	Goldman Sachs	18/12/2019	181
GBP	253,000	USD	315,936	JP Morgan	18/12/2019	10,795
GBP	12,000	USD	15,628	Morgan Stanley	18/12/2019	(131)
GBP	28,000	USD	36,008	Barclays Bank	15/1/2020	195
GBP	1,000	USD	1,290	BNP Paribas	15/1/2020	3
GBP	100,000	USD	129,204	HSBC	15/1/2020	89
GBP	39,000	USD	50,478	JP Morgan	15/1/2020	(54)
GBP	12,000	USD	15,646	Morgan Stanley	15/1/2020	(130)
GBP	13,000	USD	16,734	HSBC	19/2/2020	90
GBP	39,000	USD	50,526	JP Morgan	19/2/2020	(52)
INR	1,303,000	USD	18,345	Citibank	18/12/2019	(193)
INR	3,586,000	USD	49,958	Deutsche Bank	18/12/2019	(3)
INR	4,599,000	USD	64,011	Goldman Sachs	18/12/2019	56
INR	34,027,000	USD	475,270	HSBC	18/12/2019	(1,251)
INR	75,533,000	USD	1,042,574	JP Morgan	18/12/2019	9,653
INR	11,990,000	USD	166,667	Morgan Stanley	18/12/2019	362
INR	6,654,000	USD	92,016	UBS	18/12/2019	678
INR	35,316,000	USD	490,828	BNP Paribas	15/1/2020	(292)
INR	1,306,000	USD	18,327	Citibank	15/1/2020	(187)
INR	6,674,000	USD	91,957	Deutsche Bank	15/1/2020	744
INR	42,229,000	USD	587,747	HSBC	15/1/2020	(1,191)
INR	12,025,000	USD	166,644	Morgan Stanley	15/1/2020	383
INR	13,377,000	USD	184,612	Barclays Bank	20/2/2020	437
INR	4,633,000	USD	63,990	Citibank	20/2/2020	100
INR	6,701,000	USD	91,914	Deutsche Bank	20/2/2020	783
INR	27,679,000	USD	383,061	HSBC	20/2/2020	(166)
INR	12,090,000	USD	166,851	Morgan Stanley	20/2/2020	395
JPY	3,151,871	USD	29,376	Bank of America Merrill Lynch	18/12/2019	(575)
JPY	7,436,000	USD	69,117	BNP Paribas	18/12/2019	(1,169)
JPY	14,355,561	USD	133,698	Citibank	18/12/2019	(2,521)
JPY	9,221,439	USD	85,676	Deutsche Bank	18/12/2019	(1,414)
JPY	1,827,000	USD	16,819	Goldman Sachs	18/12/2019	(125)
JPY	12,971,810	USD	120,454	JP Morgan	18/12/2019	(1,921)
JPY	4,712,319	USD	43,351	Morgan Stanley	18/12/2019	(291)
JPY	11,643,000	USD	108,110	BNP Paribas	15/1/2020	(1,479)
JPY	8,133,709	USD	75,509	JP Morgan	15/1/2020	(1,017)
JPY	6,524,291	USD	60,184	Morgan Stanley	15/1/2020	(431)
JPY	1,413,000	USD	13,091	UBS	15/1/2020	(150)
JPY	2,830,000	USD	26,197	Deutsche Bank	19/2/2020	(228)
JPY	3,603,000	USD	33,225	Morgan Stanley	19/2/2020	(162)
JPY	9,866,000	USD	90,912	UBS	19/2/2020	(377)
KRW	456,963,000	USD	386,298	Citibank	18/12/2019	934
KRW	295,754,000	USD	249,408	Deutsche Bank	18/12/2019	1,215
KRW	88,377,000	USD	75,058	HSBC	18/12/2019	(167)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
KRW	103,793,000	USD	87,804	JP Morgan	18/12/2019	150
KRW	182,713,000	USD	156,053	Citibank	15/1/2020	(1,192)
KRW	233,692,000	USD	197,296	HSBC	15/1/2020	773
KRW	103,649,000	USD	87,782	JP Morgan	15/1/2020	67
KRW	66,268,000	USD	56,907	Societe Generale	15/1/2020	(741)
MXN	1,098,535	USD	55,870	Bank of America Merrill Lynch	18/12/2019	332
MXN	1,440,000	USD	73,646	Citibank	18/12/2019	26
MXN	1,215,000	USD	62,990	Deutsche Bank	18/12/2019	(829)
MXN	2,910,000	USD	150,720	Goldman Sachs	18/12/2019	(1,842)
MXN	6,750,000	USD	343,643	JP Morgan	18/12/2019	1,695
MXN	353,465	USD	18,062	Morgan Stanley	18/12/2019	22
MXN	2,603,000	USD	134,958	UBS	18/12/2019	(1,787)
MXN	3,050,080	USD	157,297	Bank of America Merrill Lynch	15/1/2020	(1,860)
MXN	1,205,000	USD	61,632	Citibank	15/1/2020	(223)
MXN	1,220,000	USD	62,985	Deutsche Bank	15/1/2020	(811)
MXN	1,200,000	USD	61,438	Goldman Sachs	15/1/2020	(283)
MXN	2,405,000	USD	123,793	HSBC	15/1/2020	(1,231)
MXN	2,400,000	USD	122,856	JP Morgan	15/1/2020	(548)
MXN	354,920	USD	18,062	Morgan Stanley	15/1/2020	25
MXN	1,637,000	USD	83,234	Societe Generale	15/1/2020	190
MXN	868,333	USD	43,955	Bank of America Merrill Lynch	19/2/2020	74
MXN	1,205,000	USD	61,308	Citibank	19/2/2020	(208)
MXN	1,226,000	USD	62,953	Deutsche Bank	19/2/2020	(788)
MXN	3,877,000	USD	199,059	Goldman Sachs	19/2/2020	(2,475)
MXN	2,418,000	USD	123,147	JP Morgan	19/2/2020	(542)
MXN	356,667	USD	18,060	Morgan Stanley	19/2/2020	25
MXN	1,645,000	USD	83,202	Societe Generale	19/2/2020	208
NZD	169,000	USD	108,041	BNP Paribas	18/12/2019	458
NZD	688,000	USD	443,413	Citibank	18/12/2019	(1,707)
NZD	249,000	USD	158,639	Goldman Sachs	18/12/2019	1,222
NZD	73,000	USD	46,883	JP Morgan	18/12/2019	(16)
NZD	71,000	USD	44,824	Morgan Stanley	18/12/2019	759
NZD	42,000	USD	26,659	Citibank	15/1/2020	317
NZD	152,000	USD	96,594	Goldman Sachs	15/1/2020	1,035
NZD	219,000	USD	138,362	HSBC	15/1/2020	2,300
NZD	339,000	USD	217,117	JP Morgan	15/1/2020	620
NZD	36,000	USD	23,139	BNP Paribas	19/2/2020	(5)
NZD	170,000	USD	109,073	JP Morgan	19/2/2020	172
NZD	336,000	USD	213,071	Morgan Stanley	19/2/2020	2,849
RUB	3,663,000	USD	57,075	Citibank	18/12/2019	(167)
RUB	8,469,000	USD	131,570	Goldman Sachs	18/12/2019	3
RUB	40,398,000	USD	620,625	HSBC	18/12/2019	6,996
RUB	3,900,000	USD	60,933	JP Morgan	18/12/2019	(343)
RUB	7,440,000	USD	116,560	Morgan Stanley	18/12/2019	(972)
RUB	14,596,000	USD	226,806	Citibank	15/1/2020	(869)
RUB	10,445,000	USD	161,843	Goldman Sachs	15/1/2020	(163)
RUB	7,780,000	USD	121,335	HSBC	15/1/2020	(906)
RUB	3,911,000	USD	60,902	JP Morgan	15/1/2020	(363)
RUB	7,465,000	USD	116,554	Morgan Stanley	15/1/2020	(1,001)
RUB	3,690,000	USD	57,055	Citibank	19/2/2020	(161)
RUB	5,526,000	USD	85,842	Goldman Sachs	19/2/2020	(640)
RUB	11,682,000	USD	180,696	HSBC	19/2/2020	(578)
RUB	3,930,000	USD	60,942	JP Morgan	19/2/2020	(348)
RUB	7,495,000	USD	116,536	Morgan Stanley	19/2/2020	(975)
SEK	468,000	USD	47,454	UBS	18/12/2019	1,620
TWD	11,230,000	USD	365,191	Bank of America Merrill Lynch	18/12/2019	3,070
TWD	1,490,000	USD	48,419	BNP Paribas	18/12/2019	442
TWD	2,271,000	USD	74,014	Citibank	18/12/2019	458
TWD	1,238,000	USD	40,704	Goldman Sachs	18/12/2019	(107)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
TWD	668,000	USD	21,979	JP Morgan	18/12/2019	(73)
TWD	4,794,000	USD	156,410	UBS	18/12/2019	797
TWD	649,000	USD	21,358	Deutsche Bank	15/1/2020	(28)
TWD	586,000	USD	19,340	HSBC	15/1/2020	(81)
TWD	666,000	USD	21,980	JP Morgan	15/1/2020	(92)
USD	62,018	AUD	90,859	State Street Bank & Trust Company	13/12/2019	534
USD	17,255	AUD	25,393	Bank of America Merrill Lynch	18/12/2019	69
USD	69,106	AUD	100,000	Barclays Bank	18/12/2019	1,427
USD	50,082	AUD	74,000	BNP Paribas	18/12/2019	—
USD	58,994	AUD	86,000	Citibank	18/12/2019	790
USD	8,631	AUD	12,697	Goldman Sachs	18/12/2019	38
USD	183,289	AUD	269,000	HSBC	18/12/2019	1,232
USD	897,913	AUD	1,304,000	JP Morgan	18/12/2019	15,379
USD	394,783	AUD	577,910	Morgan Stanley	18/12/2019	3,658
USD	464,169	AUD	687,393	Bank of America Merrill Lynch	15/1/2020	(1,405)
USD	59,035	AUD	86,000	Citibank	15/1/2020	787
USD	77,793	AUD	112,697	Goldman Sachs	15/1/2020	1,463
USD	77,657	AUD	113,000	HSBC	15/1/2020	1,121
USD	95,438	AUD	140,000	JP Morgan	15/1/2020	616
USD	216,686	AUD	315,910	Morgan Stanley	15/1/2020	2,720
USD	66,558	AUD	97,393	Bank of America Merrill Lynch	19/2/2020	536
USD	8,645	AUD	12,697	Goldman Sachs	19/2/2020	38
USD	486,739	AUD	710,000	HSBC	19/2/2020	5,440
USD	226,964	AUD	332,910	Morgan Stanley	19/2/2020	1,290
USD	95,997	BRL	403,000	Bank of America Merrill Lynch	18/12/2019	626
USD	32,019	BRL	134,000	Barclays Bank	18/12/2019	308
USD	79,919	BRL	328,000	Citibank	18/12/2019	2,296
USD	86,234	BRL	352,000	Goldman Sachs	18/12/2019	2,932
USD	36,294	BRL	152,000	HSBC	18/12/2019	323
USD	368,372	BRL	1,513,000	JP Morgan	18/12/2019	10,315
USD	19,325	BRL	80,000	Morgan Stanley	18/12/2019	393
USD	75,269	BRL	315,000	Bank of America Merrill Lynch	15/1/2020	819
USD	31,981	BRL	134,000	Barclays Bank	15/1/2020	310
USD	48,201	BRL	200,000	BNP Paribas	15/1/2020	931
USD	72,734	BRL	300,000	Citibank	15/1/2020	1,829
USD	36,253	BRL	152,000	Goldman Sachs	15/1/2020	327
USD	355,001	BRL	1,456,000	HSBC	15/1/2020	10,872
USD	37,928	BRL	152,000	Morgan Stanley	15/1/2020	2,002
USD	55,956	BRL	235,000	Bank of America Merrill Lynch	19/2/2020	493
USD	32,159	BRL	135,000	Barclays Bank	19/2/2020	297
USD	388,278	BRL	1,624,000	HSBC	19/2/2020	4,989
USD	36,194	BRL	152,000	Societe Generale	19/2/2020	319
USD	164,116	CAD	216,172	Bank of America Merrill Lynch	18/12/2019	1,521
USD	101,889	CAD	135,000	Citibank	18/12/2019	349
USD	32,933	CAD	43,828	Deutsche Bank	18/12/2019	(31)
USD	52,812	CAD	69,000	Goldman Sachs	18/12/2019	913
USD	222,183	CAD	294,000	JP Morgan	18/12/2019	1,050
USD	91,868	CAD	121,000	Morgan Stanley	18/12/2019	858
USD	20,374	CAD	27,000	UBS	18/12/2019	66
USD	52,833	CAD	69,000	Citibank	15/1/2020	920
USD	182,637	CAD	240,000	JP Morgan	15/1/2020	2,074
USD	72,178	CAD	96,000	Morgan Stanley	15/1/2020	(47)
USD	72,592	CHF	72,000	Deutsche Bank	18/12/2019	575
USD	35,699	CHF	35,000	JP Morgan	18/12/2019	690

BlackRock Style Advantage Screened Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	878,348	CHF	872,000	Societe Generale	18/12/2019	6,136
USD	65,660	EUR	59,000	Bank of America Merrill Lynch	18/12/2019	679
USD	43,150	EUR	39,000	Citibank	18/12/2019	196
USD	44,410	EUR	40,000	Deutsche Bank	18/12/2019	355
USD	5,553,322	EUR	4,990,000	JP Morgan	18/12/2019	57,458
USD	1,110,253	EUR	1,000,000	Morgan Stanley	18/12/2019	8,877
USD	5,759,003	EUR	5,218,000	Bank of America Merrill Lynch	15/1/2020	(235)
USD	29,147	EUR	26,000	BNP Paribas	15/1/2020	450
USD	71,154	EUR	64,000	Deutsche Bank	15/1/2020	516
USD	1,112,603	EUR	1,000,000	HSBC	15/1/2020	8,878
USD	32,265	EUR	29,000	Bank of America Merrill Lynch	19/2/2020	186
USD	6,716,716	EUR	6,054,000	HSBC	19/2/2020	20,102
USD	64,241	GBP	52,000	Bank of America Merrill Lynch	18/12/2019	(2,914)
USD	38,334	GBP	31,000	Barclays Bank	18/12/2019	(1,700)
USD	126,290	GBP	100,000	Citibank	18/12/2019	(2,853)
USD	11,570	GBP	9,000	Goldman Sachs	18/12/2019	(53)
USD	5,205	GBP	4,126	JP Morgan	18/12/2019	(123)
USD	224,941	GBP	178,874	Morgan Stanley	18/12/2019	(6,063)
USD	31,296	GBP	25,000	Societe Generale	18/12/2019	(990)
USD	96,789	GBP	79,000	Citibank	15/1/2020	(5,353)
USD	11,585	GBP	9,000	Goldman Sachs	15/1/2020	(52)
USD	37,429	GBP	29,000	UBS	15/1/2020	(66)
USD	2,574	GBP	2,000	Bank of America Merrill Lynch	19/2/2020	(14)
USD	11,596	GBP	9,000	Goldman Sachs	19/2/2020	(52)
USD	35,859	HKD	281,000	Barclays Bank	18/12/2019	(31)
USD	184,425	INR	13,357,000	Citibank	18/12/2019	(1,647)
USD	282,590	INR	20,223,000	Deutsche Bank	18/12/2019	870
USD	155,841	INR	11,159,000	HSBC	18/12/2019	388
USD	181,606	INR	12,967,000	JP Morgan	18/12/2019	967
USD	212,574	INR	15,215,000	Morgan Stanley	18/12/2019	619
USD	203,500	INR	14,578,000	Deutsche Bank	15/1/2020	1,013
USD	149,859	INR	10,748,000	HSBC	15/1/2020	570
USD	96,255	INR	6,917,000	JP Morgan	15/1/2020	179
USD	303,938	JPY	32,894,000	Bank of America Merrill Lynch	18/12/2019	3,361
USD	71,888	JPY	7,800,000	JP Morgan	18/12/2019	614
USD	95,843	JPY	10,186,000	Morgan Stanley	18/12/2019	2,766
USD	244,720	JPY	26,499,000	Bank of America Merrill Lynch	15/1/2020	2,029
USD	94,766	JPY	10,086,000	JP Morgan	15/1/2020	2,393
USD	229,211	JPY	24,763,000	Bank of America Merrill Lynch	19/2/2020	1,975
USD	13,200	KRW	15,775,000	Bank of America Merrill Lynch	18/12/2019	(168)
USD	101,101	KRW	118,925,000	Citibank	18/12/2019	324
USD	18,034	KRW	21,188,941	Goldman Sachs	18/12/2019	78
USD	1,660,709	KRW	1,959,401,059	HSBC	18/12/2019	312
USD	159,881	KRW	187,274,000	JP Morgan	18/12/2019	1,184
USD	92,866	KRW	108,034,000	Morgan Stanley	18/12/2019	1,318
USD	100,891	KRW	118,890,000	UBS	18/12/2019	144
USD	167,898	KRW	196,041,000	BNP Paribas	15/1/2020	1,741
USD	101,072	KRW	118,795,000	Citibank	15/1/2020	386
USD	1,308,666	KRW	1,546,790,000	HSBC	15/1/2020	(2,336)
USD	159,817	KRW	187,067,000	JP Morgan	15/1/2020	1,266
USD	100,862	KRW	118,755,000	UBS	15/1/2020	210
USD	101,056	KRW	118,675,000	Citibank	19/2/2020	356

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	299,337	KRW	349,440,000	HSBC	19/2/2020	2,826
USD	100,860	KRW	118,640,000	JP Morgan	19/2/2020	190
USD	758,120	KRW	878,691,000	Morgan Stanley	19/2/2020	12,522
USD	100,850	KRW	118,640,000	UBS	19/2/2020	180
USD	108,942	MXN	2,132,000	Bank of America Merrill Lynch	18/12/2019	(134)
USD	45,527	MXN	900,000	Citibank	18/12/2019	(518)
USD	88,901	MXN	1,751,000	Morgan Stanley	18/12/2019	(681)
USD	21,320	MXN	412,000	Bank of America Merrill Lynch	15/1/2020	323
USD	21,991	MXN	427,000	HSBC	15/1/2020	230
USD	16,169	MXN	316,000	JP Morgan	15/1/2020	65
USD	27,597	MXN	548,000	Societe Generale	15/1/2020	(330)
USD	29,402	NOK	269,000	Morgan Stanley	19/2/2020	125
USD	155,968	NZD	247,000	Citibank	18/12/2019	(2,609)
USD	156,970	NZD	249,000	Deutsche Bank	18/12/2019	(2,891)
USD	35,662	NZD	56,000	Goldman Sachs	18/12/2019	(291)
USD	41,722	NZD	66,000	JP Morgan	18/12/2019	(651)
USD	17,937	NZD	28,000	Morgan Stanley	18/12/2019	(40)
USD	56,443	NZD	88,000	UBS	18/12/2019	(54)
USD	35,682	NZD	56,000	Goldman Sachs	15/1/2020	(287)
USD	41,748	NZD	66,000	JP Morgan	15/1/2020	(643)
USD	17,303	NZD	27,000	Morgan Stanley	15/1/2020	(39)
USD	56,474	NZD	88,000	UBS	15/1/2020	(48)
USD	17,312	NZD	27,000	Morgan Stanley	19/2/2020	(39)
USD	25,417	RUB	1,640,000	Bank of America Merrill Lynch	18/12/2019	(62)
USD	65,389	RUB	4,300,000	Barclays Bank	18/12/2019	(1,415)
USD	56,868	RUB	3,697,000	Citibank	18/12/2019	(568)
USD	158,955	RUB	10,310,000	Goldman Sachs	18/12/2019	(1,220)
USD	67,540	RUB	4,371,000	JP Morgan	18/12/2019	(368)
USD	113,480	RUB	7,418,000	UBS	18/12/2019	(1,765)
USD	12,772	RUB	824,000	Citibank	15/1/2020	17
USD	117,325	RUB	7,616,000	Goldman Sachs	15/1/2020	(565)
USD	30,626	RUB	1,993,000	HSBC	15/1/2020	(224)
USD	19,404	RUB	1,250,000	JP Morgan	15/1/2020	55
USD	1,977	RUB	128,000	Morgan Stanley	19/2/2020	3
USD	69,042	SEK	666,000	Goldman Sachs	18/12/2019	(795)
USD	84,638	SEK	813,000	JP Morgan	18/12/2019	(615)
USD	51,488	SGD	70,000	HSBC	19/2/2020	254
USD	118,297	TWD	3,606,000	Bank of America Merrill Lynch	18/12/2019	47
USD	24,975	TWD	761,000	Deutsche Bank	18/12/2019	20
USD	115,842	TWD	3,522,000	HSBC	18/12/2019	348
USD	790,499	TWD	24,477,000	JP Morgan	18/12/2019	(12,166)
USD	11,096	TWD	335,000	Bank of America Merrill Lynch	15/1/2020	86
USD	118,256	TWD	3,596,000	BNP Paribas	15/1/2020	72
USD	24,982	TWD	759,000	Deutsche Bank	15/1/2020	37
USD	252,856	TWD	7,708,000	HSBC	15/1/2020	(472)
USD	24,969	TWD	756,000	Deutsche Bank	19/2/2020	47
USD	329,918	TWD	9,973,000	HSBC	19/2/2020	1,141
						85,842

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency Purchases		Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	8,921	USD	9,855	State Street Bank & Trust Company	13/12/2019	(33)
USD	82	EUR	76	State Street Bank & Trust Company	13/12/2019	—
						(33)
GBP Hedged Share Class						
GBP	8,028	USD	10,309	State Street Bank & Trust Company	13/12/2019	54
USD	112	GBP	86	State Street Bank & Trust Company	13/12/2019	—
						54
Total						85,863

Sector Breakdown as at 30 November 2019

	% of Net Assets
Government	77.41
Securities portfolio at market value	77.41
Other Net Assets	22.59
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS / PREFERRED STOCKS & RIGHTS			
	Australia		
18,980	AGL Energy Ltd	262,064	0.10
35,666	ALS Ltd	218,359	0.08
1,932	Altium Ltd	46,856	0.02
10,452	Ansell Ltd	209,719	0.08
96,134	Aristocrat Leisure Ltd	2,205,975	0.81
55,543	AusNet Services	65,380	0.02
16,280	Australia & New Zealand Banking Group Ltd	273,573	0.10
42,219	BHP Group Ltd	1,091,893	0.40
8,856	CIMIC Group Ltd	201,540	0.07
1,678	Coca-Cola Amatil Ltd	12,918	0.00
2,437	Cochlear Ltd	385,763	0.14
3,168	Computershare Ltd	37,998	0.01
2,504	CSL Ltd	480,202	0.18
1,144	Domino's Pizza Enterprises Ltd	40,878	0.01
14,391	Harvey Norman Holdings Ltd	41,863	0.01
19,037	IDP Education Ltd^	233,616	0.09
9,844	Macquarie Group Ltd	919,339	0.34
3,553	Magellan Financial Group Ltd	126,165	0.05
8,601	Nine Entertainment Co Holdings Ltd	10,270	0.00
737	Orica Ltd	11,856	0.00
19,339	QBE Insurance Group Ltd	165,890	0.06
1,778	REA Group Ltd	125,526	0.05
302,011	Scentre Group (Reit)	804,983	0.30
5,539	Sonic Healthcare Ltd	112,864	0.04
10,264	Spark Infrastructure Group (Unit)	15,068	0.01
18,578	Tabcorp Holdings Ltd	60,201	0.02
12,113	Treasury Wine Estates Ltd^	153,236	0.06
11,760	Woolworths Group Ltd	316,316	0.12
		8,630,311	3.17
	Austria		
529	Raiffeisen Bank International AG	12,402	0.00
805	Vienna Insurance Group AG Wiener Versicherung Gruppe	22,406	0.01
4,652	Wienerberger AG	127,436	0.05
		162,244	0.06
	Belgium		
7,190	Groupe Bruxelles Lambert SA	729,309	0.27
121	Sofina SA	26,251	0.01
380	Solvay SA	43,436	0.01
16,718	UCB SA	1,359,927	0.50
		2,158,923	0.79
	Brazil		
97,179	Ambev SA	416,588	0.15
66,417	Banco Bradesco SA (Pref)	525,862	0.19
1,846	Banco Santander Brasil SA (Unit)	19,276	0.01
993	Braskem SA 'A' (Pref)	6,651	0.00
1,978	Cosan Ltd 'A'	34,635	0.01
130,406	Itau Unibanco Holding SA (Pref)	1,070,180	0.40
48,931	JBS SA	335,149	0.12
23,994	Petroleo Brasileiro SA	177,757	0.07
		2,586,098	0.95
	Canada		
22,032	Bank of Montreal^	1,696,184	0.62
8,184	Bank of Nova Scotia/The	460,931	0.17
22,399	BCE Inc	1,079,437	0.40
549	Canadian Imperial Bank of Commerce	47,720	0.02
14	Capital Power Corp	351	0.00
2,375	CCL Industries Inc 'B'	103,077	0.04
134	CGI Inc	11,161	0.00
156	FirstService Corp	14,900	0.00
2,088	Franco-Nevada Corp	205,612	0.08
1,233	Gibson Energy Inc	23,191	0.01
9,156	Great-West Lifeco Inc	230,260	0.08
5,250	Hydro One Ltd '144A'	99,022	0.04
22,406	Manulife Financial Corp	440,554	0.16
3,096	Northland Power Inc^	64,076	0.02
10,779	Nutrien Ltd	512,077	0.19
6,702	Pembina Pipeline Corp	234,925	0.09
20,699	Power Financial Corp	505,761	0.19
21,758	Quebecor Inc 'B'	540,964	0.20
6,717	Restaurant Brands International Inc	440,593	0.16
7,278	Rogers Communications Inc 'B'	349,204	0.13
6,832	TFI International Inc	226,278	0.08
47,345	Toronto-Dominion Bank/The	2,744,137	1.01
2,985	Wheaton Precious Metals Corp	82,140	0.03
		10,112,555	3.72
	Cayman Islands		
2,629	Melco Resorts & Entertainment Ltd ADR	56,602	0.02
		56,602	0.02
	China		
6,000	3SBio Inc '144A'	8,661	0.00
30,300	Agricultural Bank of China Ltd 'A'	15,610	0.01
12,655	Alibaba Group Holding Ltd ADR	2,526,191	0.93
33,800	Angang Steel Co Ltd 'H'	12,823	0.00
5,400	Anhui Conch Cement Co Ltd 'A'	35,198	0.01
39,000	BAIC Motor Corp Ltd 'H' '144A'	21,871	0.01
66,300	Bank of China Ltd 'A'	34,252	0.01
729,000	Bank of China Ltd 'H'	292,406	0.11
82,700	Bank of Communications Co Ltd 'A'	64,851	0.02
5,590	Bank of Shanghai Co Ltd 'A'	7,311	0.00
199	BeiGene Ltd ADR	40,568	0.01
75,000	China Cinda Asset Management Co Ltd 'H'	15,616	0.01
23,500	China CITIC Bank Corp Ltd 'A'	20,067	0.01
32,000	China CITIC Bank Corp Ltd 'H'	17,495	0.01
97,000	China Coal Energy Co Ltd 'H'	38,412	0.01
11,300	China Construction Bank Corp 'A'	11,418	0.00
416,000	China Construction Bank Corp 'H'	331,063	0.12
145,900	China Everbright Bank Co Ltd 'A'	85,756	0.03
29,000	China Galaxy Securities Co Ltd 'H'	14,744	0.01
120,000	China Life Insurance Co Ltd 'H'	303,206	0.11
27,840	China Minsheng Banking Corp Ltd 'A'	24,446	0.01

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	China *continued*		
2,600	China Pacific Insurance Group Co Ltd 'A'	12,673	0.00
61,400	China Pacific Insurance Group Co Ltd 'H'^	217,259	0.08
520,300	China Petroleum & Chemical Corp 'A'	369,501	0.14
1,066,000	China Petroleum & Chemical Corp 'H'	597,794	0.22
34,000	China Railway Signal & Communication Corp Ltd 'H' '144A'	18,241	0.01
194,000	China Reinsurance Group Corp 'H'	30,729	0.01
3,600	China Shenhua Energy Co Ltd 'A'	8,818	0.00
138,000	China Telecom Corp Ltd 'H'	52,180	0.02
24,000	CITIC Securities Co Ltd 'H'	44,576	0.02
348,000	CNOOC Ltd^	504,995	0.19
13,500	Daqin Railway Co Ltd 'A'	15,236	0.01
116,000	Datang International Power Generation Co Ltd 'H'	21,486	0.01
16,200	GF Securities Co Ltd 'H'	17,342	0.01
10,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	30,147	0.01
45,400	Guotai Junan Securities Co Ltd 'H' '144A'	69,013	0.03
60,040	Industrial & Commercial Bank of China Ltd 'A'	49,474	0.02
471,000	Industrial & Commercial Bank of China Ltd 'H'	335,726	0.12
10,300	Industrial Bank Co Ltd 'A'	27,691	0.01
20,044	JD.com Inc ADR	655,238	0.24
15,000	Jiangxi Copper Co Ltd 'H'	17,303	0.01
10,000	KWG Group Holdings Ltd	10,986	0.00
10,400	Legend Holdings Corp 'H' '144A'	21,389	0.01
208,000	Lenovo Group Ltd^	137,367	0.05
9,500	Li Ning Co Ltd	30,460	0.01
26,000	Logan Property Holdings Co Ltd	38,062	0.01
166,000	Metallurgical Corp of China Ltd 'H'	34,564	0.01
2,800	New China Life Insurance Co Ltd 'H'	10,784	0.00
401	New Oriental Education & Technology Group Inc ADR - CDI	49,221	0.02
990,000	PetroChina Co Ltd 'H'	456,533	0.17
32,500	Ping An Insurance Group Co of China Ltd 'H'^	368,245	0.13
52,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	14,414	0.00
29,000	Sinotrans Ltd 'H'	9,039	0.00
1,741	Sohu.com Ltd ADR	17,810	0.01
3,000	Sunac China Holdings Ltd	14,620	0.01
49,100	Tencent Holdings Ltd	2,081,075	0.76
20,000	Uni-President China Holdings Ltd	20,311	0.01
1,242	Vipshop Holdings Ltd ADR	16,022	0.01
28,000	Weichai Power Co Ltd 'H'	47,857	0.02
5,000	Yihai International Holding Ltd	31,808	0.01
		10,427,954	3.83
	Czech Republic		
4,307	CEZ AS	95,363	0.04
372	Komercni banka as	12,736	0.00
		108,099	0.04
	Denmark		
1,479	Carlsberg A/S 'B'	213,044	0.08
	Denmark *continued*		
568	FLSmidth & Co A/S	20,852	0.01
369	Genmab A/S	86,098	0.03
4,188	GN Store Nord A/S^	197,408	0.07
4,900	H Lundbeck A/S	187,532	0.07
323	Royal Unibrew A/S	29,080	0.01
1,075	SimCorp A/S	114,688	0.04
		848,702	0.31
	Finland		
3,423	Fortum OYJ	80,852	0.03
19,357	Kone OYJ 'B'	1,210,016	0.44
2	Metso OYJ	78	0.00
6,818	Nordea Bank Abp	48,515	0.02
1,936	Sampo OYJ 'A'	78,380	0.03
		1,417,841	0.52
	France		
1,551	Arkema SA	160,668	0.06
14,392	Bouygues SA	587,893	0.22
1,710	Christian Dior SE	905,637	0.33
2,572	Credit Agricole SA	35,271	0.01
354	Dassault Systemes SE	55,711	0.02
7,806	Edenred^	387,910	0.14
6,461	Electricite de France SA	66,404	0.02
1,015	Engie SA	16,130	0.01
2,357	Gaztransport Et Technigaz SA	207,703	0.08
567	Kering SA^	343,082	0.13
2,716	Lagardere SCA	59,431	0.02
9,326	L'Oreal SA	2,657,340	0.98
3,990	LVMH Moet Hennessy Louis Vuitton SE	1,794,468	0.66
274	Nexity SA	13,758	0.00
3,323	Pernod Ricard SA	610,518	0.22
4,564	Publicis Groupe SA	200,090	0.07
5,513	Renault SA	264,136	0.10
5,696	Rexel SA	69,652	0.02
427	Safran SA	69,830	0.03
328	Sartorius Stedim Biotech	51,818	0.02
1,740	SCOR SE	74,675	0.03
2,245	SPIE SA	45,470	0.02
292	Teleperformance	69,067	0.02
10,314	TOTAL SA	542,554	0.20
		9,289,216	3.41
	Germany		
1,206	adidas AG^	378,531	0.14
4,061	alstria office REIT-AG (Reit)	74,164	0.03
10,470	Bayerische Motoren Werke AG	845,117	0.31
235	Carl Zeiss Meditec AG	28,672	0.01
525	CompuGroup Medical SE	35,925	0.01
1,587	CTS Eventim AG & Co KGaA	97,336	0.04
7,696	Deutsche Pfandbriefbank AG '144A'	116,248	0.04
21,314	Deutsche Post AG Reg	793,618	0.29
421	DWS Group GmbH & Co KGaA '144A'	14,289	0.00
586	Evonik Industries AG	16,975	0.01
928	Fielmann AG	72,333	0.03
2,911	Freenet AG	67,766	0.02
3,285	HeidelbergCement AG	243,222	0.09
2,239	Henkel AG & Co KGaA (Pref)^	235,732	0.09
4,778	Hochtief AG	587,153	0.22
1,564	Merck KGaA	182,903	0.07
556	MTU Aero Engines AG	150,413	0.06
165	Puma SE	12,453	0.00
183	Rational AG	139,923	0.05
897	Sartorius AG (Pref)^	188,091	0.07
4,681	Software AG	157,738	0.06
363	Stroeer SE & Co KGaA	28,234	0.01
689	Talanx AG	32,852	0.01

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Germany *continued*		
155,670	Telefonica Deutschland Holding AG^	473,192	0.17
1,108	Uniper SE^	35,764	0.01
2,153	Volkswagen AG^	411,548	0.15
		5,420,192	1.99
	Hong Kong		
53,500	BOC Hong Kong Holdings Ltd	181,788	0.07
100,000	China Mobile Ltd	753,671	0.28
4,000	China Overseas Land & Investment Ltd	13,413	0.00
4,000	China Resources Beer Holdings Co Ltd	20,949	0.01
20,000	China Resources Cement Holdings Ltd	23,939	0.01
7,200	China Taiping Insurance Holdings Co Ltd	16,647	0.01
40,000	China Unicom Hong Kong Ltd	34,235	0.01
50,000	CK Hutchison Holdings Ltd	454,119	0.17
63,200	Hongkong Land Holdings Ltd	347,600	0.13
831	I-CABLE Communications Ltd	6	0.00
14,500	Kingboard Laminates Holdings Ltd	16,355	0.00
3,500	Sun Hung Kai Properties Ltd	50,924	0.02
12,000	Swire Pacific Ltd 'A'	107,992	0.04
17,500	Techtronic Industries Co Ltd^	131,557	0.05
58,000	Yuexiu Property Co Ltd	12,373	0.00
		2,165,568	0.80
	Hungary		
25,600	MOL Hungarian Oil & Gas Plc	247,611	0.09
2,515	OTP Bank Nyrt	118,478	0.04
2,813	Richter Gedeon Nyrt	53,925	0.02
		420,014	0.15
	Indonesia		
54,500	Astra International Tbk PT	25,115	0.01
33,500	Bank Central Asia Tbk PT	74,576	0.03
159,000	Bank Mandiri Persero Tbk PT	78,626	0.03
25,800	Bank Negara Indonesia Persero Tbk PT	13,719	0.01
177,700	Bank Rakyat Indonesia Persero Tbk PT	51,527	0.02
51,300	Bukit Asam Tbk PT	8,802	0.00
340,600	Telekomunikasi Indonesia Persero Tbk PT	94,900	0.03
		347,265	0.13
	Ireland		
3,024	Accenture Plc 'A'	607,824	0.22
889	Alkermes Plc	18,793	0.01
7,954	Allegion Plc	959,093	0.35
18,124	Experian Plc	601,168	0.22
7,823	James Hardie Industries Plc - CDI	153,264	0.06
1,025	Kingspan Group Plc	54,917	0.02
3,881	Medtronic Plc	434,129	0.16
1,050	Smurfit Kappa Group Plc	37,289	0.01
		2,866,477	1.05
	Israel		
1,073	Check Point Software Technologies Ltd	126,496	0.05
		126,496	0.05
	Italy		
4,633	Ferrari NV	783,153	0.29
		783,153	0.29
	Japan		
1,600	AEON Financial Service Co Ltd	24,171	0.01
1,100	Aeon Mall Co Ltd	17,661	0.01
2,600	AGC Inc/Japan	94,811	0.03
400	Aica Kogyo Co Ltd	12,724	0.00
1,200	Amada Holdings Co Ltd	13,363	0.00
29,000	Astellas Pharma Inc^	494,341	0.18
8,400	Canon Inc	232,322	0.09
1,200	Central Japan Railway Co^	242,015	0.09
3,600	Chubu Electric Power Co Inc	50,145	0.02
9,100	Citizen Watch Co Ltd	50,336	0.02
2,100	Daicel Corp	20,625	0.01
31,200	Dai-ichi Life Holdings Inc	502,082	0.18
900	Daito Trust Construction Co Ltd	109,958	0.04
2,000	Denka Co Ltd	59,513	0.02
1,600	DIC Corp^	43,375	0.02
7,300	East Japan Railway Co	670,996	0.25
1,900	Eisai Co Ltd^	140,651	0.05
3,000	Electric Power Development Co Ltd	71,882	0.03
700	Fast Retailing Co Ltd	426,115	0.16
1,000	Fuji Media Holdings Inc	13,518	0.00
4,600	FUJIFILM Holdings Corp	217,162	0.08
1,600	GS Yuasa Corp^	32,349	0.01
3,800	Gunma Bank Ltd/The	13,458	0.00
1,000	H2O Retailing Corp^	11,081	0.00
10,100	Honda Motor Co Ltd^	282,750	0.10
1,300	Inpex Corp	12,685	0.00
6,900	Isuzu Motors Ltd^	80,649	0.03
5,600	ITOCHU Corp^	122,065	0.04
900	Izumi Co Ltd	34,668	0.01
1,400	Japan Airlines Co Ltd	43,474	0.02
9,200	Japan Post Bank Co Ltd^	89,015	0.03
32,200	Japan Post Holdings Co Ltd	302,440	0.11
12,500	Japan Post Insurance Co Ltd^	214,846	0.08
39,700	Japan Tobacco Inc	903,945	0.33
14,200	JFE Holdings Inc^	180,813	0.07
267,350	JXTG Holdings Inc	1,187,463	0.44
10,300	Kajima Corp	135,666	0.05
2,500	Kaneka Corp	80,895	0.03
11,000	Kansai Electric Power Co Inc/The^	125,307	0.05
7,700	Kao Corp^	605,289	0.22
16,900	KDDI Corp	484,223	0.18
900	Kinden Corp	13,423	0.00
35,700	Kirin Holdings Co Ltd	789,568	0.29
12,900	Kobe Steel Ltd	65,822	0.02
16,000	Konica Minolta Inc	104,715	0.04
500	Kyowa Exeo Corp^	13,007	0.00
900	Lintec Corp	20,053	0.01
1,600	Maeda Corp	14,342	0.01
700	Maruha Nichiro Corp	18,453	0.01
12,600	Mazda Motor Corp	111,560	0.04
200	MEIJI Holdings Co Ltd	13,582	0.00
10,300	Mitsubishi Chemical Holdings Corp^	76,313	0.03
1,700	Mitsubishi Corp^	44,473	0.02
6,400	Mitsubishi Gas Chemical Co Inc	100,012	0.04
5,900	Mitsubishi Heavy Industries Ltd	225,541	0.08
22,900	Mitsubishi Motors Corp	102,423	0.04
225,700	Mitsubishi UFJ Financial Group Inc^	1,190,974	0.44
27,000	Mitsui & Co Ltd	477,993	0.18
31,100	Mizuho Financial Group Inc	48,032	0.02

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
12,100	MS&AD Insurance Group Holdings Inc^	391,092	0.14
2,400	NEC Corp	95,842	0.03
500	Nifco Inc/Japan	13,737	0.00
8,600	Nippon Electric Glass Co Ltd^	182,197	0.07
1,600	Nippon Shokubai Co Ltd^	98,873	0.04
11,500	Nippon Steel Corp^	168,530	0.06
9,300	Nippon Telegraph & Telephone Corp	469,181	0.17
1,800	Nippon Television Holdings Inc	23,626	0.01
123,000	Nissan Motor Co Ltd^	762,105	0.28
100	Nitori Holdings Co Ltd	15,654	0.01
4,200	Nitto Denko Corp^	235,389	0.09
25,400	Oji Holdings Corp^	144,904	0.05
33,800	ORIX Corp	553,024	0.20
4,500	Otsuka Holdings Co Ltd	196,093	0.07
500	PeptiDream Inc	22,957	0.01
10,600	Pola Orbis Holdings Inc^	261,045	0.10
6,600	Recruit Holdings Co Ltd^	238,686	0.09
68,600	Resona Holdings Inc	290,605	0.11
4,200	Ricoh Co Ltd	43,206	0.02
2,500	Sanwa Holdings Corp	27,406	0.01
300	SCSK Corp	15,691	0.01
1,700	Secom Co Ltd	144,420	0.05
1,800	Seino Holdings Co Ltd	24,629	0.01
600	Seria Co Ltd	15,778	0.01
5,000	Seven & i Holdings Co Ltd	186,117	0.07
3,000	Shimizu Corp	28,698	0.01
2,500	SKY Perfect JSAT Holdings Inc	10,680	0.00
11,400	Sojitz Corp	35,796	0.01
1,900	Subaru Corp^	49,713	0.02
52,300	Sumitomo Chemical Co Ltd	235,829	0.09
23,500	Sumitomo Mitsui Financial Group Inc^	855,657	0.31
1,900	Sumitomo Mitsui Trust Holdings Inc	72,615	0.03
1,700	Sumitomo Rubber Industries Ltd	21,585	0.01
4,300	Sundrug Co Ltd	150,719	0.06
2,100	Suntory Beverage & Food Ltd	91,050	0.03
24,400	T&D Holdings Inc	286,862	0.11
500	Taiheiyo Cement Corp	14,445	0.01
7,600	Taisei Corp	297,951	0.11
500	Taisho Pharmaceutical Holdings Co Ltd	36,876	0.01
17,300	Takeda Pharmaceutical Co Ltd^	703,496	0.26
1,800	Tohoku Electric Power Co Inc	17,827	0.01
2,200	Tokio Marine Holdings Inc^	119,524	0.04
1,300	Tokyo Electron Ltd^	268,176	0.10
900	Topcon Corp	11,895	0.00
2,400	Toyota Motor Corp	167,324	0.06
3,100	Trend Micro Inc/Japan	167,231	0.06
15,800	Ube Industries Ltd	339,061	0.12
2,700	Yamada Denki Co Ltd^	13,456	0.00
6,600	Yamaha Motor Co Ltd	137,777	0.05
7,300	Yamato Holdings Co Ltd	124,737	0.05
1,200	Zenkoku Hosho Co Ltd^	48,085	0.02
		20,808,985	7.65
	Luxembourg		
1,214	APERAM SA	36,408	0.01
2,610	Aroundtown SA	22,655	0.01
890	Grand City Properties SA	20,719	0.01
		79,782	0.03
	Malaysia		
25,300	Genting Bhd	35,316	0.01
7,400	IHH Healthcare Bhd	9,515	0.00
83,000	MISC Bhd	161,966	0.06
28,200	Petronas Chemicals Group Bhd	47,670	0.02
11,300	Public Bank Bhd	53,084	0.02
7,000	QL Resources Bhd	12,151	0.01
2,600	Tenaga Nasional Bhd	8,193	0.00
		327,895	0.12
	Mexico		
1,166,042	America Movil SAB de CV 'L'	896,634	0.33
5,154	Fomento Economico Mexicano SAB de CV (Unit)	47,059	0.02
5,649	Grupo Aeroportuario del Centro Norte SAB de CV	38,269	0.01
		981,962	0.36
	Monaco		
924	GasLog Ltd	8,787	0.00
		8,787	0.00
	Netherlands		
18,702	ABN AMRO Bank NV - CVA '144A'	319,838	0.12
108,826	Aegon NV	489,795	0.18
1,258	Akzo Nobel NV	120,919	0.05
1,693	ASM International NV	189,608	0.07
12,110	ASR Nederland NV	447,247	0.16
517	Euronext NV '144A'	39,132	0.01
4,719	ING Groep NV	54,252	0.02
57,795	NN Group NV	2,225,411	0.82
552	NXP Semiconductors NV	64,165	0.02
17,811	Royal Dutch Shell Plc 'A'	512,627	0.19
9,532	Royal Dutch Shell Plc 'B'	272,008	0.10
6,177	Wolters Kluwer NV	443,890	0.16
		5,178,892	1.90
	Norway		
5,057	Leroy Seafood Group ASA	32,070	0.01
3,694	Schibsted ASA 'A'	101,622	0.04
		133,692	0.05
	Poland		
3,509	Bank Polska Kasa Opieki SA	93,574	0.03
3,056	Grupa Lotos SA	71,101	0.03
8,310	PGE Polska Grupa Energetyczna SA	18,567	0.01
31,006	Polski Koncern Naftowy ORLEN SA	731,348	0.27
39,867	Polskie Gornictwo Naftowe i Gazownictwo SA	46,957	0.02
15,456	Powszechna Kasa Oszczednosci Bank Polski SA	142,209	0.05
		1,103,756	0.41
	Russia		
12,120	Alrosa PJSC	14,707	0.00
58,386	Gazprom PJSC	233,194	0.09
143,796	Inter RAO UES PJSC	9,931	0.00
2,247	LUKOIL PJSC	214,674	0.08
1,364	Magnit PJSC GDR RegS	15,720	0.01
382	MMC Norilsk Nickel PJSC	101,345	0.04
2,519	Mobile TeleSystems PJSC ADR	23,754	0.01
511	Novatek PJSC Reg GDR	101,587	0.04
7,297	Novolipetsk Steel PJSC	14,647	0.00
534	PhosAgro PJSC Reg GDR	6,595	0.00
1,025	Severstal PJSC	14,460	0.00

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Russia *continued*		
44,062	Surgutneftegas PJSC	30,226	0.01
37,989	Surgutneftegas PJSC (Pref)	21,261	0.01
9,202	Tatneft PJSC	105,964	0.04
		908,065	0.33
	Singapore		
34,500	Singapore Technologies Engineering Ltd	104,202	0.04
74,600	Suntec Real Estate Investment Trust (Reit)^	100,383	0.04
		204,585	0.08
	South Africa		
3,469	Anglo American Platinum Ltd	287,625	0.11
1,427	Bid Corp Ltd	31,331	0.01
3,857	Bidvest Group Ltd/The	53,400	0.02
663	Clicks Group Ltd^	11,333	0.00
2,599	FirstRand Ltd	11,112	0.00
2,334	Gold Fields Ltd	12,249	0.01
413	Kumba Iron Ore Ltd^	10,647	0.00
1,458	Multichoice Group Ltd	12,071	0.01
1,390	Naspers Ltd 'N'	198,879	0.07
1,479	Nedbank Group Ltd	22,082	0.01
5,398	Netcare Ltd	7,377	0.00
1,412	Northam Platinum Ltd	10,316	0.00
2,010	Pick n Pay Stores Ltd	9,319	0.00
3,377	Sanlam Ltd	17,624	0.01
21,442	Standard Bank Group Ltd	242,940	0.09
		938,305	0.34
	South Korea		
193	AfreecaTV Co Ltd	11,079	0.00
510	Celltrion Inc	75,130	0.03
103	Helixmith Co Ltd	7,927	0.00
390	Hyundai Engineering & Construction Co Ltd	13,521	0.01
140	Hyundai Mobis Co Ltd	29,039	0.01
210	Hyundai Motor Co	21,513	0.01
378	KB Financial Group Inc	14,737	0.01
781	Kia Motors Corp	28,598	0.01
185	Kumho Petrochemical Co Ltd	11,449	0.00
523	LG Electronics Inc	30,951	0.01
47	LG Household & Health Care Ltd	50,337	0.02
150	LG Innotek Co Ltd	15,493	0.01
23	Medy-Tox Inc	5,887	0.00
2,438	POSCO	475,773	0.17
17,169	Samsung Electronics Co Ltd	731,152	0.27
1,533	Samsung Electronics Co Ltd (Pref)	53,019	0.02
322	SillaJen Inc	3,953	0.00
		1,579,558	0.58
	Spain		
1,440	Acciona SA^	148,837	0.06
2,015	Acerinox SA	21,113	0.01
2,815	ACS Actividades de Construccion y Servicios SA^	109,631	0.04
501	Aena SME SA '144A'	92,019	0.03
7,200	CaixaBank SA	21,181	0.01
1,722	Endesa SA	46,869	0.02
1,694	Grifols SA	57,829	0.02
6,502	Iberdrola SA	63,935	0.02
2,378	Industria de Diseno Textil SA	74,116	0.03
36,237	Repsol SA	570,883	0.21
90,087	Telefonica SA	691,187	0.25
		1,897,600	0.70
	Sweden		
6,569	Assa Abloy AB 'B'	156,281	0.06
	Sweden *continued*		
8,772	Elekta AB 'B'^	110,089	0.04
61,816	Volvo AB 'B'	958,089	0.35
		1,224,459	0.45
	Switzerland		
461	Cie Financiere Richemont SA Reg	35,064	0.01
89	Dufry AG Reg	8,686	0.00
149	Flughafen Zurich AG Reg^	26,316	0.01
19,450	LafargeHolcim Ltd Reg	1,004,510	0.37
18,750	Logitech International SA Reg^	821,512	0.30
5,148	Nestle SA Reg	535,859	0.20
19,217	Novartis AG Reg	1,771,869	0.65
1,529	Pargesa Holding SA	120,588	0.04
663	PSP Swiss Property AG Reg	86,365	0.03
10,462	Roche Holding AG	3,222,574	1.18
553	Straumann Holding AG Reg	532,201	0.20
4,907	Sunrise Communications Group AG^	385,531	0.14
124	Swiss Re AG	13,421	0.01
8,607	UBS Group AG Reg	104,422	0.04
394	Zurich Insurance Group AG	154,640	0.06
		8,823,558	3.24
	Taiwan		
80,000	AU Optronics Corp	23,022	0.01
51,373	Cathay Financial Holding Co Ltd	70,214	0.03
2,060	Chailease Holding Co Ltd	9,216	0.00
19,959	China Life Insurance Co Ltd/Taiwan	16,583	0.01
135,000	China Steel Corp	103,538	0.04
10,000	Chipbond Technology Corp	20,583	0.01
113,000	CTBC Financial Holding Co Ltd	80,925	0.03
29,000	Delta Electronics Inc	133,069	0.05
5,000	Elan Microelectronics Corp	14,651	0.01
15,000	Formosa Chemicals & Fibre Corp	42,920	0.02
172,000	Fubon Financial Holding Co Ltd	252,556	0.09
23,000	Hon Hai Precision Industry Co Ltd	66,715	0.02
119,000	Innolux Corp	30,812	0.01
1,000	Largan Precision Co Ltd	145,360	0.05
47,000	MediaTek Inc	649,301	0.24
16,000	Novatek Microelectronics Corp	117,205	0.04
62,000	Quanta Computer Inc	122,535	0.04
24,000	Radiant Opto-Electronics Corp	92,034	0.03
25,000	Realtek Semiconductor Corp	188,869	0.07
1,000	TaiMed Biologics Inc	4,474	0.00
209,000	Taiwan Semiconductor Manufacturing Co Ltd	2,089,281	0.77
11,000	TPK Holding Co Ltd	19,973	0.01
3,000	Tripod Technology Corp	12,438	0.00
19,000	Unimicron Technology Corp	28,739	0.01
259,000	Uni-President Enterprises Corp	615,444	0.23
		4,950,457	1.82
	Thailand		
218,000	Berli Jucker PCL NVDR	328,254	0.12
45,000	CP ALL PCL NVDR	113,180	0.04
1,700	Gulf Energy Development PCL	9,395	0.01
7,700	PTT Exploration & Production PCL NVDR	30,578	0.01
		481,407	0.18
	Turkey		
131,464	Akbank T.A.S.^	177,337	0.07

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	Turkey *continued*		
4,075	BIM Birlesik Magazalar AS	32,499	0.01
10,435	Enerjisa Enerji AS '144A'	12,877	0.00
28,720	Eregli Demir ve Celik Fabrikalari TAS	40,241	0.01
45,073	Haci Omer Sabanci Holding AS	71,392	0.03
66,723	KOC Holding AS	231,924	0.09
1,132	Pegasus Hava Tasimaciligi AS^	14,295	0.01
5,955	Tekfen Holding AS	19,611	0.01
5,233	Tupras Turkiye Petrol Rafinerileri AS	112,489	0.04
130,072	Turkiye Garanti Bankasi AS	227,531	0.08
107,267	Turkiye Is Bankasi AS 'C'	114,824	0.04
		1,055,020	0.39
	United Kingdom		
3,562	Amcor Plc	36,546	0.01
19,520	Amcor Plc - CDI^	201,380	0.07
20,483	Anglo American Plc(traded in South Africa)	538,757	0.20
10,311	Anglo American Plc(traded in United Kingdom)^	271,415	0.10
10,237	Ashtead Group Plc	311,680	0.11
56,568	Auto Trader Group Plc '144A'	412,650	0.15
26,114	Aviva Plc	136,367	0.05
270	Bellway Plc	11,691	0.00
5,156	boohoo Group Plc	20,942	0.01
47,463	BP Plc^	295,877	0.11
5,033	British American Tobacco Plc	198,903	0.07
4,439	British Land Co Plc/The (Reit)	33,218	0.01
83,651	Centrica Plc	86,954	0.03
2,070	Coca-Cola European Partners Plc	105,342	0.04
24,931	Compass Group Plc	614,906	0.23
1,035	Dechra Pharmaceuticals Plc	38,044	0.01
33,806	Diageo Plc	1,385,526	0.51
23,355	Direct Line Insurance Group Plc	92,721	0.03
15,210	Electrocomponents Plc	128,660	0.05
3,687	Fevertree Drinks Plc	106,308	0.04
26,465	GlaxoSmithKline Plc	601,779	0.22
878	Greggs Plc	23,661	0.01
834	Halma Plc	22,723	0.01
1,268	HomeServe Plc	19,917	0.01
10,207	IG Group Holdings Plc	89,897	0.03
9,226	IHS Markit Ltd	671,191	0.25
12,872	Imperial Brands Plc	283,223	0.10
13,450	Intertek Group Plc	958,231	0.35
23,665	ITV Plc	44,227	0.02
19,162	J Sainsbury Plc	53,519	0.02
6,294	JD Sports Fashion Plc^	62,062	0.02
2,886	John Wood Group Plc	13,331	0.01
5,663	Legal & General Group Plc	20,699	0.01
946	Liberty Global Plc 'C'	20,282	0.01
17,372	Man Group Plc/Jersey	34,136	0.01
12,494	Moneysupermarket.com Group Plc	55,149	0.02
78,649	National Grid Plc^	908,805	0.33
7,602	Pearson Plc^	63,951	0.02
25,182	Petrofac Ltd^	127,047	0.05
63,248	Rentokil Initial Plc	364,646	0.13
3,053	Rotork Plc	12,979	0.01
31,085	Royal Mail Plc^	83,610	0.03
1,727	Severn Trent Plc^	50,397	0.02
2,534	Smiths Group Plc	54,814	0.02
9,889	SSP Group Plc	86,662	0.03
42,556	Subsea 7 SA	447,454	0.16
1,366	Tate & Lyle Plc	12,881	0.01
18,580	Taylor Wimpey Plc	41,906	0.02
1,549	TechnipFMC Plc	29,323	0.01
6,058	Unilever Plc	358,099	0.13
159,888	Vodafone Group Plc	316,390	0.12
2,176	WH Smith Plc^	69,369	0.03
58,369	Wm Morrison Supermarkets Plc^	150,141	0.06
		11,180,388	4.11
	United States		
5,925	3M Co	1,005,058	0.37
8,169	AbbVie Inc	717,157	0.26
2,480	Activision Blizzard Inc	136,276	0.05
235	Adobe Inc	72,587	0.03
1,273	Alexion Pharmaceuticals Inc	145,606	0.05
1,853	Allergan Plc	342,805	0.13
552	Alliance Data Systems Corp	58,650	0.02
630	Alnylam Pharmaceuticals Inc	74,479	0.03
1,764	Alphabet Inc 'A'-CDI	2,307,665	0.85
1,866	Alphabet Inc 'C'	2,442,333	0.90
22,634	Altria Group Inc	1,124,231	0.41
2,959	Amazon.com Inc - CDI	5,384,078	1.98
734	Amdocs Ltd	50,690	0.02
1,253	Ameren Corp	93,298	0.03
1,912	American Financial Group Inc/OH	211,219	0.08
2,736	American Tower Corp (Reit)	587,830	0.22
3,399	Amgen Inc	798,663	0.29
1,591	AMN Healthcare Services Inc	95,555	0.03
2,367	Analog Devices Inc	267,684	0.10
316	Anthem Inc	91,431	0.03
21	Apartment Investment & Management Co 'A' (Reit)	1,132	0.00
37,315	Apple Hospitality Inc (Reit)^	611,966	0.22
21,806	Apple Inc	5,832,887	2.14
3,045	Applied Materials Inc	176,793	0.06
625	Associated Banc-Corp	13,459	0.00
39,754	AT&T Inc	1,499,918	0.55
56	AutoZone Inc	66,251	0.02
1,135	Avangrid Inc	55,615	0.02
5,941	Avista Corp	281,841	0.10
3,196	Avnet Inc	130,844	0.05
1,770	AXA Equitable Holdings Inc	43,914	0.02
2,163	Bank of New York Mellon Corp/The	105,490	0.04
296	BankUnited Inc	10,369	0.00
1,119	Bausch Health Cos Inc	31,718	0.01
1	Berkshire Hathaway Inc 'A'	330,300	0.12
1,067	Biogen Inc	322,010	0.12
1,017	BioMarin Pharmaceutical Inc	81,787	0.03
1,256	Bio-Rad Laboratories Inc 'A'	468,626	0.17
63	Booking Holdings Inc^	120,184	0.04
19,102	Bristol-Myers Squibb Co	1,093,207	0.40
3,952	Bristol-Myers Squibb Co (Right) (Right)	8,220	0.00
2,828	Broadridge Financial Solutions Inc	349,399	0.13
624	Burlington Stores Inc	141,355	0.05
19	Cable One Inc	28,880	0.01
73	CACI International Inc 'A'	17,600	0.01
532	Camden Property Trust (Reit)	59,791	0.02
413	Cargurus Inc	16,252	0.01
705	Carlisle Cos Inc	110,297	0.04
5,110	Carnival Plc	215,202	0.08
167	Charter Communications Inc 'A'	78,523	0.03
2,959	Chimera Investment Corp (Reit)	60,364	0.02
6,554	Cinemark Holdings Inc^	223,491	0.08
2,657	Cintas Corp	685,665	0.25
1,069	Cirrus Logic Inc	76,818	0.03

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
515	Cisco Systems Inc	23,345	0.01
14,055	CIT Group Inc	642,735	0.24
47,846	Citizens Financial Group Inc	1,843,028	0.68
259	Clean Harbors Inc	21,494	0.01
14,051	Coca-Cola Co/The	752,291	0.28
34,792	Comcast Corp 'A'	1,538,154	0.56
3,684	Comerica Inc	260,790	0.10
881	Constellation Brands Inc 'A'	163,214	0.06
5,442	Copart Inc	488,637	0.18
651	Cornerstone OnDemand Inc^	40,382	0.01
1,239	CoStar Group Inc	759,631	0.28
982	Costco Wholesale Corp	295,081	0.11
5,699	Crane Co^	473,359	0.17
1,901	CubeSmart (Reit)	58,684	0.02
2,095	Curtiss-Wright Corp^	287,727	0.11
12,192	CVS Health Corp	916,229	0.34
1,989	Danaher Corp	290,255	0.11
5,765	Discovery Inc 'A'	189,438	0.07
917	Discovery Inc 'C'	27,923	0.01
3,226	Dollar General Corp	507,966	0.19
614	Dropbox Inc 'A'	11,433	0.00
2,200	DTE Energy Co	275,242	0.10
3,589	Dunkin' Brands Group Inc	274,523	0.10
9,086	DuPont de Nemours Inc	590,863	0.22
1,197	DXC Technology Co	44,325	0.02
8,792	East West Bancorp Inc	405,047	0.15
1,619	Eastman Chemical Co	127,642	0.05
12,950	Ecolab Inc	2,421,391	0.89
1,558	Edwards Lifesciences Corp	383,097	0.14
704	Electronic Arts Inc	71,298	0.03
2,471	Entegris Inc	117,471	0.04
1,756	Essent Group Ltd	97,440	0.04
5,887	Estee Lauder Cos Inc/The 'A'	1,150,202	0.42
9,875	Evergy Inc	625,186	0.23
808	Exact Sciences Corp	65,206	0.02
30,921	Extended Stay America Inc (Unit)	455,621	0.17
30,215	Exxon Mobil Corp	2,063,382	0.76
19,659	Facebook Inc 'A'	3,989,008	1.47
142	FactSet Research Systems Inc	37,059	0.01
9,669	First American Financial Corp	617,172	0.23
59,334	First Horizon National Corp	958,837	0.35
208	FirstCash Inc	16,890	0.01
1,552	FleetCor Technologies Inc	478,792	0.18
1,491	Fluor Corp	26,107	0.01
117,271	Ford Motor Co	1,064,821	0.39
3,610	Fortinet Inc	379,393	0.14
10,198	General Mills Inc	544,471	0.20
10,693	Genpact Ltd	436,167	0.16
356	Gentex Corp	10,210	0.00
7,026	Gilead Sciences Inc	471,515	0.17
4,875	Globe Life Inc	501,881	0.18
245	Globus Medical Inc 'A'	13,718	0.00
22,529	GoDaddy Inc 'A'	1,503,811	0.55
3,033	Goodyear Tire & Rubber Co/The	48,862	0.02
4,822	HCA Healthcare Inc	671,849	0.25
6,845	HEICO Corp	888,413	0.33
1,963	HEICO Corp 'A'	195,888	0.07
7,893	Hill-Rom Holdings Inc	840,210	0.31
9,049	Hologic Inc	463,128	0.17
11,528	Home Depot Inc/The	2,558,870	0.94
6,634	Honeywell International Inc	1,184,700	0.43
676	Hubbell Inc	99,926	0.04
1,071	HubSpot Inc	162,214	0.06
7,731	IDACORP Inc	818,945	0.30
2,038	IDEX Corp	331,114	0.12
929	IDEXX Laboratories Inc	234,377	0.09
1,035	Incyte Corp	97,683	0.04
2,874	Insperity Inc	223,827	0.08
	United States *continued*		
1,596	Intel Corp	92,791	0.03
3,790	Intercontinental Exchange Inc	355,199	0.13
64,795	Interpublic Group of Cos Inc/The	1,450,760	0.53
6,104	Intuit Inc	1,594,975	0.59
1,115	Invesco Ltd	19,641	0.01
6,046	Investors Bancorp Inc	73,157	0.03
844	Ionis Pharmaceuticals Inc^	54,472	0.02
163	j2 Global Inc	15,977	0.01
108	Jack Henry & Associates Inc	16,457	0.01
22,477	Johnson & Johnson	3,106,321	1.14
4,337	Johnson Controls International Plc	186,968	0.07
4,718	JPMorgan Chase & Co	622,634	0.23
1,116	Juniper Networks Inc	28,101	0.01
1,126	KLA Corp	185,599	0.07
1,745	Kraft Heinz Co/The	52,839	0.02
1,685	L3Harris Technologies Inc	339,140	0.12
533	Laboratory Corp of America Holdings	92,022	0.03
3,388	Lam Research Corp	907,882	0.33
4,094	Lennar Corp 'A'	245,272	0.09
2	Liberty Media Corp-Liberty SiriusXM 'A'	97	0.00
4,348	Life Storage Inc (Reit)	476,845	0.17
4,129	Macy's Inc	63,587	0.02
989	Manhattan Associates Inc	83,234	0.03
119	Masimo Corp	18,496	0.01
8,245	Mastercard Inc 'A'-CDI	2,402,511	0.88
327	Maxim Integrated Products Inc	18,695	0.01
14,254	McDonald's Corp	2,775,539	1.02
5,072	Merck & Co Inc	443,394	0.16
19,373	MetLife Inc	964,194	0.35
4,634	MGIC Investment Corp	67,008	0.02
51,792	Microsoft Corp	7,878,081	2.89
4,039	Molson Coors Brewing Co 'B'	204,010	0.07
1,997	Moody's Corp	453,379	0.17
42,132	Morgan Stanley	2,084,691	0.77
1,406	Mosaic Co/The	26,756	0.01
3,830	Motorola Solutions Inc	641,716	0.24
3,889	MSC Industrial Direct Co Inc 'A'	289,264	0.11
11,397	National Instruments Corp	485,854	0.18
12,407	NIKE Inc 'B'	1,165,762	0.43
3,965	NVIDIA Corp	863,537	0.32
252	O'Reilly Automotive Inc	112,309	0.04
21,726	PacWest Bancorp	815,594	0.30
211	Palo Alto Networks Inc	47,536	0.02
56,918	Park Hotels & Resorts Inc (Reit)^	1,355,787	0.50
14,020	Paychex Inc	1,213,711	0.45
1,721	Paylocity Holding Corp	210,805	0.08
4,205	Penske Automotive Group Inc	214,034	0.08
55,483	Pfizer Inc	2,147,192	0.79
6,582	Philip Morris International Inc	543,607	0.20
103	Pool Corp	21,448	0.01
1	PotlatchDeltic Corp (Reit)	44	0.00
4,990	PPG Industries Inc	643,261	0.24
9,066	PPL Corp	310,873	0.11
23,513	Procter & Gamble Co/The	2,870,467	1.05
52	Proofpoint Inc	6,185	0.00
379	Prosperity Bancshares Inc	26,644	0.01
22,644	Prudential Financial Inc	2,131,933	0.78
268	Q2 Holdings Inc	22,458	0.01
165	Qorvo Inc	17,355	0.01
4,871	Quest Diagnostics Inc	520,077	0.19
1,231	Qurate Retail Inc 'A'	11,547	0.00
1,645	Radian Group Inc	42,902	0.02
1,569	Raytheon Co	342,026	0.13
2,499	Regal Beloit Corp	205,993	0.08

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
453	Regeneron Pharmaceuticals Inc	168,063	0.06
6,271	Regions Financial Corp	105,008	0.04
1,800	Reliance Steel & Aluminum Co	211,644	0.08
745	RingCentral Inc 'A'	127,112	0.05
26,684	RLJ Lodging Trust (Reit)	459,632	0.17
42	Roper Technologies Inc	15,115	0.01
219	RPM International Inc	16,355	0.01
5,911	Ryder System Inc^	311,805	0.11
10,045	S&P Global Inc	2,661,624	0.98
3,310	Sabra Health Care Inc (Reit)	74,276	0.03
17,852	salesforce.com Inc	2,894,345	1.06
452	Sarepta Therapeutics Inc	50,470	0.02
670	Scotts Miracle-Gro Co/The	67,985	0.02
428	Sealed Air Corp	16,174	0.01
645	Seattle Genetics Inc	78,013	0.03
2,555	ServiceNow Inc	718,057	0.26
1,645	Sherwin-Williams Co/The	958,805	0.35
477	Silicon Laboratories Inc	51,168	0.02
11,248	Simon Property Group Inc (Reit)	1,698,223	0.62
200,897	Sirius XM Holdings Inc	1,388,198	0.51
1,829	SL Green Realty Corp (Reit)	156,782	0.06
3,964	Snap-on Inc	640,820	0.24
665	Southwest Gas Holdings Inc	50,939	0.02
820	STAG Industrial Inc (Reit)	25,699	0.01
2,275	Starwood Property Trust Inc (Reit)	55,647	0.02
3,719	Stryker Corp	760,610	0.28
1,861	Sunstone Hotel Investors Inc (Reit)	26,184	0.01
12,781	Synovus Financial Corp	489,257	0.18
175	Take-Two Interactive Software Inc	21,492	0.01
2,711	TCF Financial Corp	115,651	0.04
6,313	Teledyne Technologies Inc^	2,183,919	0.80
2,143	Telephone & Data Systems Inc	51,132	0.02
196	Tempur Sealy International Inc	16,591	0.01
6,559	Texas Instruments Inc	796,263	0.29
261	Thermo Fisher Scientific Inc	81,912	0.03
3,420	TransUnion	297,027	0.11
4,849	Two Harbors Investment Corp (Reit)	70,456	0.03
9,042	UGI Corp	396,582	0.15
7,614	Umpqua Holdings Corp	125,288	0.05
2,299	United Technologies Corp	340,965	0.12
4,237	UnitedHealth Group Inc	1,184,241	0.43
20,561	Unum Group	635,746	0.23
7,652	Veeva Systems Inc 'A'	1,149,254	0.42
444	Verint Systems Inc	21,432	0.01
1,622	VeriSign Inc	309,802	0.11
298	Verisk Analytics Inc	44,208	0.02
49,413	Verizon Communications Inc	2,985,039	1.10
1,415	Vertex Pharmaceuticals Inc	312,390	0.11
3,906	Viacom Inc 'B'	94,096	0.03
22,051	Visa Inc 'A'	4,054,076	1.49
919	Voya Financial Inc	53,550	0.02
1,911	Vulcan Materials Co	272,642	0.10
126	Watsco Inc	22,677	0.01
4,305	Webster Financial Corp	210,084	0.08
21,851	Wells Fargo & Co	1,187,602	0.44
387	West Pharmaceutical Services Inc	57,764	0.02
16,331	Westrock Co	658,793	0.24
2,308	Wintrust Financial Corp	156,575	0.06
331	Woodward Inc	39,091	0.01
2,576	Workday Inc 'A'	462,315	0.17
1,178	WR Grace & Co	78,879	0.03
4,424	Yelp Inc	153,955	0.06
17,762	Zoetis Inc	2,151,156	0.79
5,692	Zynga Inc 'A'	35,603	0.01
		147,773,956	54.31
Total Common Stocks / Preferred Stocks & Rights		267,568,819	98.33
EXCHANGE TRADED FUNDS			
	France		
USD 115,972	Lyxor MSCI India UCITS ETF~	2,197,901	0.81
		2,197,901	0.81
Total Exchange Traded Funds		2,197,901	0.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		269,766,720	99.14
Other Transferable Securities and Money Market Instruments			
RIGHTS			
	Hong Kong		
800	Legend Holdings Corp (Right)	—	0.00
		—	0.00
Total Rights		0	0.00
Total Other Transferable Securities and Money Market Instruments		0	0.00
Securities portfolio at market value		269,766,720	99.14
Other Net Assets		2,350,973	0.86
Total Net Assets (USD)		272,117,693	100.00

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party fund, see further information in Note 10.

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
7	USD	E-Mini S&P 500 Index	December 2019	9,496
6	EUR	EURO STOXX 50 Index	December 2019	1,188
1	GBP	FTSE 100 Index	December 2019	2,246
3	USD	MSCI Emerging Markets Index	December 2019	(1,560)
2	JPY	Nikkei 225 Index	December 2019	1,826
Total				13,196

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	347,438	USD	383,787	State Street Bank & Trust Company	13/12/2019	(1,291)
USD	1,083	EUR	980	State Street Bank & Trust Company	13/12/2019	4
						(1,287)
Total						(1,287)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Consumer, Non-cyclical	22.53
Financial	20.17
Communications	14.82
Technology	12.77
Consumer, Cyclical	9.50
Industrial	8.25
Basic Materials	4.17
Energy	3.87
Utilities	1.92
Exchange Traded Funds	0.81
Diversified	0.33
Securities portfolio at market value	99.14
Other Net Assets	0.86
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
AUD 379,000	Australia Government Bond RegS 1.25% 21/2/2022	280,284	0.76
AUD 436,000	Australia Government Bond RegS 3.00% 20/9/2025	400,591	1.09
AUD 281,000	Australia Government Bond RegS 0.75% 21/11/2027	196,052	0.53
AUD 274,000	Australia Government Bond RegS 2.50% 20/9/2030	265,903	0.72
AUD 222,000	Australia Government Bond RegS 2.00% 21/8/2035	204,525	0.55
AUD 204,000	Australia Government Bond RegS 1.25% 21/8/2040	169,557	0.46
AUD 214,000	Australia Government Bond RegS 1.00% 21/2/2050	170,029	0.46
		1,686,941	4.57
	Canada		
CAD 185,311	Canadian Government Real Return Bond 4.25% 1/12/2021	136,768	0.37
CAD 186,150	Canadian Government Real Return Bond 4.25% 1/12/2026	163,683	0.44
CAD 196,796	Canadian Government Real Return Bond 4.00% 1/12/2031	194,813	0.53
CAD 194,485	Canadian Government Real Return Bond 1.25% 1/12/2047	167,853	0.46
		663,117	1.80
	France		
EUR 134,188	France Government Bond OAT RegS 0.10% 1/3/2028	147,586	0.40
EUR 3,200,000	France Treasury Bill BTF RegS 29/1/2020 (Zero Coupon)	3,203,472	8.68
EUR 2,650,000	France Treasury Bill BTF RegS 22/4/2020 (Zero Coupon)	2,656,678	7.20
EUR 3,500,000	France Treasury Bill BTF RegS 17/6/2020 (Zero Coupon)	3,511,953	9.52
EUR 3,500,000	France Treasury Bill BTF RegS 12/8/2020 (Zero Coupon)	3,515,032	9.53
EUR 112,280	French Republic Government Bond OAT RegS 0.10% 1/3/2021	114,163	0.31
EUR 98,998	French Republic Government Bond OAT RegS 0.10% 25/7/2021	101,224	0.27
EUR 302,405	French Republic Government Bond OAT RegS 1.10% 25/7/2022	323,366	0.88
EUR 250,346	French Republic Government Bond OAT RegS 2.10% 25/7/2023	282,338	0.76
EUR 266,262	French Republic Government Bond OAT RegS 0.25% 25/7/2024	286,898	0.78
EUR 93,776	French Republic Government Bond OAT RegS 0.10% 1/3/2025(traded in France)	100,136	0.27
EUR 38,969	French Republic Government Bond OAT RegS 0.10% 1/3/2025(traded in Germany)	41,612	0.11
	France *continued*		
EUR 318,737	French Republic Government Bond OAT RegS 1.85% 25/7/2027	397,026	1.07
EUR 58,504	French Republic Government Bond OAT RegS 0.10% 1/3/2029	65,127	0.18
EUR 138,137	French Republic Government Bond OAT RegS 3.40% 25/7/2029(traded in France)	201,499	0.55
EUR 15,638	French Republic Government Bond OAT RegS 3.40% 25/7/2029(traded in Germany)	22,811	0.06
EUR 115,603	French Republic Government Bond OAT RegS '144A' 0.70% 25/7/2030(traded in France)	138,324	0.37
EUR 79,872	French Republic Government Bond OAT RegS '144A' 0.70% 25/7/2030(traded in Germany)	95,569	0.26
EUR 172,074	French Republic Government Bond OAT RegS 3.15% 25/7/2032(traded in France)	268,728	0.73
EUR 6,349	French Republic Government Bond OAT RegS 3.15% 25/7/2032(traded in Germany)	9,915	0.03
EUR 75,764	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2036	88,113	0.24
EUR 187,842	French Republic Government Bond OAT RegS '144A' 1.80% 25/7/2040	296,083	0.80
EUR 126,564	French Republic Government Bond OAT RegS 144A 0.100% 25/7/2047	154,964	0.42
		16,022,617	43.42
	Germany		
EUR 227,124	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2023	237,258	0.64
EUR 225,618	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2026	246,786	0.67
EUR 201,420	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.50% 15/4/2030	241,276	0.66
EUR 123,564	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2046	170,241	0.46
EUR 3,540,000	German Treasury Bill 11/12/2019 (Zero Coupon)	3,540,460	9.60
EUR 3,350,000	German Treasury Bill 12/2/2020 (Zero Coupon)	3,354,338	9.09
EUR 3,800,000	German Treasury Bill 8/4/2020 (Zero Coupon)	3,808,417	10.32
		11,598,776	31.44
	United Kingdom		
GBP 32,550	United Kingdom Gilt Inflation Linked RegS 1.875% 22/11/2022	43,189	0.12
GBP 29,654	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2024	38,616	0.11

The notes on pages 701 to 719 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 9,900	United Kingdom Gilt Inflation Linked RegS 2.50% 17/7/2024	42,172	0.12
GBP 23,668	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026	32,596	0.09
GBP 33,744	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2027	52,747	0.14
GBP 10,423	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028	15,324	0.04
GBP 28,072	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2029	41,791	0.11
GBP 7,127	United Kingdom Gilt Inflation Linked RegS 4.125% 22/7/2030	31,746	0.09
GBP 26,808	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2032	48,671	0.13
GBP 29,452	United Kingdom Gilt Inflation Linked RegS 0.75% 22/3/2034	52,022	0.14
GBP 13,276	United Kingdom Gilt Inflation Linked RegS 2.00% 26/1/2035	45,147	0.12
GBP 20,372	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2036	35,080	0.10
GBP 27,918	United Kingdom Gilt Inflation Linked RegS 1.125% 22/11/2037	56,325	0.15
GBP 28,362	United Kingdom Gilt Inflation Linked RegS 0.625% 22/3/2040	55,374	0.15
GBP 13,968	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2041	25,798	0.07
GBP 25,923	United Kingdom Gilt Inflation Linked RegS 0.625% 22/11/2042	53,568	0.15
GBP 28,334	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2044	54,328	0.15
GBP 22,580	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2046	44,553	0.12
GBP 25,355	United Kingdom Gilt Inflation Linked RegS 0.75% 22/11/2047	58,458	0.16
GBP 16,735	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048	34,260	0.09
GBP 24,959	United Kingdom Gilt Inflation Linked RegS 0.50% 22/3/2050	56,898	0.15
GBP 21,643	United Kingdom Gilt Inflation Linked RegS 0.25% 22/3/2052	48,418	0.13
GBP 24,229	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2055	72,458	0.20
GBP 10,109	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056	23,698	0.06
GBP 18,426	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2058	43,892	0.12
GBP 23,572	United Kingdom Gilt Inflation Linked RegS 0.375% 22/3/2062	63,964	0.17
GBP 12,516	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065	33,906	0.09
GBP 22,263	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2068	63,935	0.17
		1,268,934	3.44
	United States		
USD 25,821	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021	23,630	0.06
USD 47,123	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2021	42,556	0.12
USD 58,097	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2021	53,176	0.14
USD 37,320	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	33,733	0.09
USD 48,563	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	43,839	0.12
USD 33,494	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022	30,410	0.08
USD 44,492	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	40,229	0.11
USD 80,623	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	74,052	0.20
USD 38,614	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023	35,408	0.10
USD 36,311	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	33,561	0.09
USD 61,633	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	56,051	0.15
USD 10,908	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	9,928	0.03
USD 13,658	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	12,459	0.03
USD 35,414	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	35,743	0.10
USD 50,019	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	46,123	0.13
USD 64,832	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	60,533	0.16
USD 32,339	United States Treasury Inflation Indexed Bonds 2.00% 15/1/2026	32,595	0.09
USD 26,778	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	24,353	0.07
USD 42,515	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	39,178	0.11

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 11,458	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	12,023	0.03
USD 28,339	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	26,233	0.07
USD 36,430	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	33,962	0.09
USD 18,383	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	18,776	0.05
USD 15,874	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	18,490	0.05
USD 82,848	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	79,201	0.21
USD 60,398	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	58,356	0.16
USD 19,991	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	24,307	0.07
USD 10,037	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	9,217	0.03
USD 10,125	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	12,679	0.03
USD 12,710	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	15,381	0.04
USD 26,965	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	32,943	0.09
USD 31,247	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	30,203	0.08
USD 25,685	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	24,200	0.07
USD 24,787	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	27,226	0.07
USD 22,351	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	21,631	0.06
USD 20,263	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2046	20,781	0.06
USD 19,996	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	19,987	0.05
USD 21,968	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	22,686	0.06
USD 13,468	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2049	13,989	0.04
USD 29,522	United States Treasury Inflation Indexed Notes 0.50% 15/4/2024	27,163	0.07
		1,276,991	3.46
Total Bonds		32,517,376	88.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		32,517,376	88.13

Holding	Description	Market Value EUR	% of Net Assets
Other Transferable Securities and Money Market Instruments			
BONDS			
	Canada		
CAD 177,259	Canadian Government Real Return Bond 3.00% 1/12/2036	175,988	0.48
CAD 183,747	Canadian Government Real Return Bond 2.00% 1/12/2041	170,467	0.46
CAD 208,604	Canadian Government Real Return Bond 1.50% 1/12/2044	183,152	0.50
CAD 132,082	Canadian Government Real Return Bond 0.50% 1/12/2050	96,916	0.26
		626,523	1.70
Total Bonds		626,523	1.70
Total Other Transferable Securities and Money Market Instruments		626,523	1.70
Securities portfolio at market value		33,143,899	89.83
Other Net Assets		3,752,381	10.17
Total Net Assets (EUR)		36,896,280	100.00

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Australia		
(6,590)	Adelaide Brighton Ltd	Citibank	(1,337)
(3,350)	Adelaide Brighton Ltd	JP Morgan	(288)
(260)	Afterpay Touch Group Ltd	Bank of America Merrill Lynch	209
(370)	Afterpay Touch Group Ltd	Citibank	(253)
(400)	Afterpay Touch Group Ltd	Credit Suisse	(1,139)
(1,270)	Afterpay Touch Group Ltd	JP Morgan	(3,616)
629	AGL Energy Ltd	Bank of America Merrill Lynch	108
370	AGL Energy Ltd	Citibank	118
510	AGL Energy Ltd	Credit Suisse	154
880	AGL Energy Ltd	JP Morgan	265
(1,320)	ALS Ltd	Bank of America Merrill Lynch	(617)
(910)	ALS Ltd	Citibank	(185)
(3,270)	ALS Ltd	Credit Suisse	(1,669)
350	Altium Ltd	Citibank	207
3,030	Alumina Ltd	Bank of America Merrill Lynch	(317)
6,070	Alumina Ltd	JP Morgan	(485)
(15,530)	AMP Ltd	Bank of America Merrill Lynch	621
(6,771)	AMP Ltd	Citibank	—
(6,699)	AMP Ltd	Credit Suisse	(41)
(19)	AMP Ltd[π]	JP Morgan	—
1,840	Ansell Ltd	Bank of America Merrill Lynch	747
1,262	Ansell Ltd	Citibank	644
1,030	Ansell Ltd	Credit Suisse	1,020
10	Ansell Ltd	JP Morgan	10
1,780	APA Group (Unit)	Bank of America Merrill Lynch	149
2,770	APA Group (Unit)	Citibank	290
1,600	APA Group (Unit)	JP Morgan	22
650	Aristocrat Leisure Ltd	Citibank	(228)
850	Aristocrat Leisure Ltd	Credit Suisse	1,186
220	ASX Ltd	Bank of America Merrill Lynch	198
390	ASX Ltd	Citibank	247
510	ASX Ltd	Credit Suisse	354
630	ASX Ltd	JP Morgan	519
(6,596)	Atlas Arteria Ltd	Bank of America Merrill Lynch	406
(1,256)	Atlas Arteria Ltd	Bank of America Merrill Lynch	(579)
(593)	Atlas Arteria Ltd	Credit Suisse	36
(112)	Atlas Arteria Ltd	Credit Suisse	(52)
(991)	Atlas Arteria Ltd	JP Morgan	61
(188)	Atlas Arteria Ltd	JP Morgan	(87)
9,320	Aurizon Holdings Ltd	Bank of America Merrill Lynch	410
17,447	Aurizon Holdings Ltd	Citibank	751
8,330	Aurizon Holdings Ltd	Credit Suisse	307
13,850	Aurizon Holdings Ltd	JP Morgan	530
22,730	AusNet Services	Bank of America Merrill Lynch	(1,398)
9,900	AusNet Services	Citibank	213
3,328	AusNet Services	Credit Suisse	(225)
7,444	AusNet Services	JP Morgan	(504)
(760)	Australia & New Zealand Banking Group Ltd	Bank of America Merrill Lynch	266
(680)	Australia & New Zealand Banking Group Ltd	Credit Suisse	224
(5,795)	Bank of Queensland Ltd	JP Morgan	2,266
570	BHP Group Ltd	Bank of America Merrill Lynch	333
1,971	BHP Group Ltd	Citibank	1,260
1,543	BHP Group Ltd	Credit Suisse	914
390	BHP Group Ltd	JP Morgan	224
(1,440)	BlueScope Steel Ltd	Credit Suisse	(381)
(1,575)	Boral Ltd	Bank of America Merrill Lynch	(116)
(1,360)	Boral Ltd	Citibank	(201)
(2,290)	Boral Ltd	Credit Suisse	(225)
(357)	Boral Ltd	JP Morgan	(35)
(540)	Brambles Ltd	Bank of America Merrill Lynch	(46)
(2,160)	Brambles Ltd	Citibank	(239)
(410)	Brambles Ltd	Credit Suisse	(131)
(680)	Brambles Ltd	JP Morgan	(217)
(610)	Caltex Australia Ltd	Bank of America Merrill Lynch	(2,311)
(1,310)	Caltex Australia Ltd	Credit Suisse	(5,350)
(1,374)	Challenger Ltd	Bank of America Merrill Lynch	(42)
(1,349)	Challenger Ltd	Credit Suisse	(58)
(1,800)	Challenger Ltd	JP Morgan	(77)
806	CIMIC Group Ltd	Citibank	421
831	CIMIC Group Ltd	JP Morgan	(378)
(4,500)	Cleanaway Waste Management Ltd	Bank of America Merrill Lynch	(609)
(5,980)	Cleanaway Waste Management Ltd	Citibank	(625)
(5,550)	Cleanaway Waste Management Ltd	Credit Suisse	(770)
(10,720)	Cleanaway Waste Management Ltd	JP Morgan	(1,477)
3,530	Coca-Cola Amatil Ltd	Bank of America Merrill Lynch	822
3,990	Coca-Cola Amatil Ltd	Citibank	(147)
1,760	Coca-Cola Amatil Ltd	Credit Suisse	(98)
3,269	Coca-Cola Amatil Ltd	JP Morgan	1,789
200	Cochlear Ltd	Bank of America Merrill Lynch	1,161
60	Cochlear Ltd	Citibank	338
40	Cochlear Ltd	JP Morgan	496
730	Coles Group Ltd	Bank of America Merrill Lynch	276
580	Coles Group Ltd	Citibank	225
(500)	Commonwealth Bank of Australia	Bank of America Merrill Lynch	(40)
(210)	Commonwealth Bank of Australia	Citibank	(158)
(520)	Commonwealth Bank of Australia	Credit Suisse	(528)
(150)	Commonwealth Bank of Australia	JP Morgan	(124)
(810)	Computershare Ltd	Bank of America Merrill Lynch	(463)
(700)	Computershare Ltd	Citibank	(288)
(860)	Computershare Ltd	Credit Suisse	(576)
770	Crown Resorts Ltd	Bank of America Merrill Lynch	109
620	Crown Resorts Ltd	Credit Suisse	106
(4,780)	Domain Holdings Australia Ltd	Credit Suisse	(556)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Australia *continued*		
(4,450)	Domain Holdings Australia Ltd	JP Morgan	37
(300)	Domino's Pizza Enterprises Ltd	Bank of America Merrill Lynch	(27)
(799)	Domino's Pizza Enterprises Ltd	Citibank	(206)
(200)	Domino's Pizza Enterprises Ltd	Credit Suisse	(482)
(570)	Domino's Pizza Enterprises Ltd	JP Morgan	(1,374)
(485)	Downer EDI Ltd	Bank of America Merrill Lynch	(86)
(188)	Downer EDI Ltd	Credit Suisse	(44)
(605)	Downer EDI Ltd	JP Morgan	(141)
1,610	Evolution Mining Ltd	Credit Suisse	(20)
380	Flight Centre Travel Group Ltd	Bank of America Merrill Lynch	375
210	Flight Centre Travel Group Ltd	Credit Suisse	558
910	Flight Centre Travel Group Ltd	JP Morgan	2,417
(940)	Fortescue Metals Group Ltd	Bank of America Merrill Lynch	(387)
(6,270)	Fortescue Metals Group Ltd	Credit Suisse	(578)
(21,376)	Harvey Norman Holdings Ltd	JP Morgan	(1,273)
(1,640)	Iluka Resources Ltd	Bank of America Merrill Lynch	(424)
(4,500)	Iluka Resources Ltd	Citibank	(802)
(4,300)	Iluka Resources Ltd	Credit Suisse	(1,190)
2,640	Incitec Pivot Ltd	Bank of America Merrill Lynch	(292)
7,070	Incitec Pivot Ltd	Citibank	(217)
3,110	Incitec Pivot Ltd	Credit Suisse	(765)
(3,184)	Insurance Australia Group Ltd	Bank of America Merrill Lynch	(59)
(1,140)	Insurance Australia Group Ltd	Credit Suisse	(14)
(8,390)	Insurance Australia Group Ltd	JP Morgan	(103)
(13,627)	IOOF Holdings Ltd	JP Morgan	1,006
(600)	LendLease Group (Unit)	Bank of America Merrill Lynch	66
(520)	LendLease Group (Unit)	Citibank	86
(650)	LendLease Group (Unit)	Credit Suisse	(16)
(1,296)	LendLease Group (Unit)	JP Morgan	(32)
(640)	Magellan Financial Group Ltd	Bank of America Merrill Lynch	(681)
(310)	Magellan Financial Group Ltd	Citibank	(583)
(610)	Magellan Financial Group Ltd	Credit Suisse	(804)
(320)	Magellan Financial Group Ltd	JP Morgan	(557)
(4,840)	Medibank Pvt Ltd	Bank of America Merrill Lynch	(420)
(2,390)	Medibank Pvt Ltd	JP Morgan	(147)
1,910	Metcash Ltd	Bank of America Merrill Lynch	(23)
4,010	Metcash Ltd	Citibank	419
11,506	Metcash Ltd	Credit Suisse	212
5,735	Metcash Ltd	JP Morgan	106
(340)	National Australia Bank Ltd	Bank of America Merrill Lynch	366
(1,360)	National Australia Bank Ltd	Citibank	326
(1,230)	National Australia Bank Ltd	Credit Suisse	2,249
(2,140)	National Australia Bank Ltd	JP Morgan	3,395
670	Newcrest Mining Ltd	Bank of America Merrill Lynch	(190)
810	Newcrest Mining Ltd	Citibank	80
1,930	Newcrest Mining Ltd	Credit Suisse	926
(1,790)	Northern Star Resources Ltd	Bank of America Merrill Lynch	(341)
(990)	Northern Star Resources Ltd	Credit Suisse	(359)
(1,030)	Northern Star Resources Ltd	JP Morgan	(191)
(2,440)	Nufarm Ltd/Australia	Bank of America Merrill Lynch	2,191
(807)	Nufarm Ltd/Australia	Credit Suisse	715
(12,607)	Nufarm Ltd/Australia	JP Morgan	10,891
950	Orica Ltd	Bank of America Merrill Lynch	(41)
2,237	Orica Ltd	Citibank	124
1,880	Orica Ltd	Credit Suisse	(462)
2,050	Orica Ltd	JP Morgan	(504)
10,428	Orora Ltd	Bank of America Merrill Lynch	(513)
13,210	Orora Ltd	Citibank	(406)
350	Orora Ltd	Credit Suisse	13
(200)	Perpetual Ltd	Bank of America Merrill Lynch	31
(190)	Perpetual Ltd	Credit Suisse	(109)
(270)	Perpetual Ltd	JP Morgan	(154)
(12,544)	Platinum Asset Management Ltd	JP Morgan	848
2,560	Qantas Airways Ltd	Citibank	252
2,750	Qantas Airways Ltd	JP Morgan	998
630	QBE Insurance Group Ltd	Bank of America Merrill Lynch	—
760	QBE Insurance Group Ltd	Citibank	220
590	QBE Insurance Group Ltd	Credit Suisse	(83)
10,750	Qube Holdings Ltd	Bank of America Merrill Lynch	(132)
3,990	Qube Holdings Ltd	Credit Suisse	368
(150)	Ramsay Health Care Ltd	Bank of America Merrill Lynch	15
(210)	Ramsay Health Care Ltd	Credit Suisse	(172)
160	REA Group Ltd	Bank of America Merrill Lynch	83
390	REA Group Ltd	Credit Suisse	275
525	Rio Tinto Ltd	Citibank	920
410	Rio Tinto Ltd	Credit Suisse	421
436	Rio Tinto Ltd	JP Morgan	448
990	Santos Ltd	Bank of America Merrill Lynch	(18)
3,470	Santos Ltd	Citibank	341
540	Santos Ltd	JP Morgan	13
(29)	Seven Group Holdings Ltd	Credit Suisse	4
(1,549)	Seven Group Holdings Ltd	JP Morgan	200
(980)	Sims Metal Management Ltd	Credit Suisse	(32)
2,640	South32 Ltd	Bank of America Merrill Lynch	16
7,136	South32 Ltd	Credit Suisse	(176)
5,835	South32 Ltd	JP Morgan	(144)
2,389	Star Entertainment Grp Ltd/The	Bank of America Merrill Lynch	15
3,770	Star Entertainment Grp Ltd/The	Citibank	23
2,330	Star Entertainment Grp Ltd/The	Credit Suisse	(43)
4,080	Star Entertainment Grp Ltd/The	JP Morgan	(75)
776	Suncorp Group Ltd	Bank of America Merrill Lynch	91
560	Suncorp Group Ltd	Citibank	65

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Australia *continued*		
870	Suncorp Group Ltd	JP Morgan	21
1,960	Sydney Airport (Unit)	Citibank	325
3,760	Sydney Airport (Unit)	Credit Suisse	718
(1,008)	Tabcorp Holdings Ltd	Credit Suisse	—
2,850	Telstra Corp Ltd	Bank of America Merrill Lynch	493
2,214	Telstra Corp Ltd	Citibank	408
9,744	Telstra Corp Ltd	Credit Suisse	1,895
1,960	Telstra Corp Ltd	JP Morgan	422
(2,780)	TPG Telecom Ltd	Citibank	(633)
(330)	Transurban Group (Unit)	Citibank	(57)
(1,920)	Transurban Group (Unit)	Credit Suisse	(744)
(30)	Transurban Group (Unit)	JP Morgan	(12)
1,150	Treasury Wine Estates Ltd	Citibank	7
890	Treasury Wine Estates Ltd	Credit Suisse	316
440	Treasury Wine Estates Ltd	JP Morgan	252
(3,690)	Vocus Group Ltd	Citibank	250
(370)	Washington H Soul Pattinson & Co Ltd	JP Morgan	(231)
2,418	Wesfarmers Ltd	Credit Suisse	2,320
1,130	Wesfarmers Ltd	JP Morgan	1,084
(690)	Westpac Banking Corp	Bank of America Merrill Lynch	895
(2,220)	Westpac Banking Corp	Credit Suisse	3,278
(1,400)	Westpac Banking Corp	JP Morgan	1,526
2,350	Whitehaven Coal Ltd	Bank of America Merrill Lynch	—
5,560	Whitehaven Coal Ltd	Credit Suisse	211
(1,730)	WiseTech Global Ltd	Bank of America Merrill Lynch	1,470
(139)	WiseTech Global Ltd	JP Morgan	19
949	Woolworths Group Ltd	Bank of America Merrill Lynch	467
1,080	Woolworths Group Ltd	Citibank	452
1,320	Woolworths Group Ltd	Credit Suisse	1,261
522	Woolworths Group Ltd	JP Morgan	668
(3,110)	Worley Ltd	Bank of America Merrill Lynch	(1,993)
(550)	Worley Ltd	JP Morgan	(237)
160	Xero Ltd	Credit Suisse	228
			23,118
	Austria		
1,180	Erste Group Bank AG	Citibank	(979)
470	Erste Group Bank AG	Credit Suisse	(520)
690	Erste Group Bank AG	JP Morgan	(745)
346	OMV AG	Citibank	(422)
450	OMV AG	Credit Suisse	(673)
619	OMV AG	JP Morgan	(1,213)
(280)	Raiffeisen Bank International AG	Bank of America Merrill Lynch	137
(470)	Raiffeisen Bank International AG	Citibank	202
(141)	Verbund AG	Citibank	(333)
(114)	Verbund AG	Credit Suisse	(308)
(330)	Verbund AG	JP Morgan	(898)
(1,392)	Voestalpine AG	Bank of America Merrill Lynch	(445)
(300)	Voestalpine AG	Citibank	(39)
(184)	Voestalpine AG	Credit Suisse	153
(220)	Voestalpine AG	JP Morgan	37
			(6,046)
	Belgium		
44	Ackermans & van Haaren NV	Bank of America Merrill Lynch	(185)
40	Ackermans & van Haaren NV	Credit Suisse	(244)
40	Ackermans & van Haaren NV	JP Morgan	(244)

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Belgium *continued*		
502	Ageas	Citibank	743
220	Ageas	Credit Suisse	400
316	Ageas	JP Morgan	575
(243)	Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	29
(35)	Anheuser-Busch InBev SA/NV	Citibank	(21)
(18)	Anheuser-Busch InBev SA/NV	Credit Suisse	(17)
(578)	Anheuser-Busch InBev SA/NV	JP Morgan	(493)
(38)	Argenx SE	Bank of America Merrill Lynch	(361)
(38)	Argenx SE	Credit Suisse	(802)
(120)	Argenx SE	JP Morgan	(1,566)
100	Colruyt SA	Citibank	41
65	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	(31)
191	Groupe Bruxelles Lambert SA	Citibank	50
239	Groupe Bruxelles Lambert SA	Credit Suisse	(126)
220	Groupe Bruxelles Lambert SA	JP Morgan	(189)
110	KBC Group NV	Citibank	(79)
(250)	Proximus SADP	Bank of America Merrill Lynch	—
(460)	Proximus SADP	Credit Suisse	142
211	Sofina SA	Citibank	—
(60)	Solvay SA	Citibank	54
(80)	Solvay SA	Credit Suisse	(334)
110	Telenet Group Holding NV	Bank of America Merrill Lynch	(286)
100	Telenet Group Holding NV	Citibank	(202)
90	Telenet Group Holding NV	Credit Suisse	(245)
100	Telenet Group Holding NV	JP Morgan	(272)
141	UCB SA	Citibank	212
260	UCB SA	JP Morgan	272
(719)	Umicore SA	Bank of America Merrill Lynch	510
(142)	Umicore SA	Citibank	(129)
(269)	Umicore SA	Credit Suisse	54
(1,372)	Umicore SA	JP Morgan	330
			(2,414)
	Canada		
(180)	Alimentation Couche-Tard Inc 'B'	Citibank	(272)
(340)	Alimentation Couche-Tard Inc 'B'	Credit Suisse	(434)
499	Bank of Montreal	Citibank	440
818	Bank of Montreal	Credit Suisse	945
470	Bank of Nova Scotia/The	Bank of America Merrill Lynch	(435)
130	Bank of Nova Scotia/The	Citibank	(60)
120	Bank of Nova Scotia/The	Credit Suisse	(68)
310	BCE Inc	Bank of America Merrill Lynch	(11)
632	BCE Inc	JP Morgan	376
294	Canadian Imperial Bank of Commerce	Bank of America Merrill Lynch	65
26	Canadian Imperial Bank of Commerce	Credit Suisse	11
641	Canadian Natural Resources Ltd	Bank of America Merrill Lynch	140
410	Canadian Natural Resources Ltd	Citibank	50
271	Canadian Natural Resources Ltd	Credit Suisse	83

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Canada *continued*		
263	Canadian Pacific Railway Ltd	Bank of America Merrill Lynch	(446)
20	Canadian Pacific Railway Ltd	Citibank	55
41	Canadian Pacific Railway Ltd	JP Morgan	175
48	Canadian Tire Corp Ltd 'A'	Bank of America Merrill Lynch	(35)
150	Canadian Tire Corp Ltd 'A'	Citibank	55
60	Canadian Tire Corp Ltd 'A'	Credit Suisse	(28)
240	Canadian Tire Corp Ltd 'A'	JP Morgan	232
(600)	Cenovus Energy Inc	Bank of America Merrill Lynch	160
(540)	Cenovus Energy Inc	Citibank	15
427	CGI Inc	Credit Suisse	1,340
939	CGI Inc	JP Morgan	2,946
10	Constellation Software Inc/Canada	Bank of America Merrill Lynch	574
27	Constellation Software Inc/Canada	Citibank	480
30	Constellation Software Inc/Canada	Credit Suisse	3,055
(290)	Enbridge Inc	Bank of America Merrill Lynch	(42)
(414)	Enbridge Inc	Citibank	(195)
(553)	Enbridge Inc	JP Morgan	(321)
85	Fortis Inc/Canada	Credit Suisse	(38)
490	Fortis Inc/Canada	JP Morgan	(218)
60	Franco-Nevada Corp	Credit Suisse	1
100	George Weston Ltd	Bank of America Merrill Lynch	230
60	George Weston Ltd	Credit Suisse	163
160	George Weston Ltd	JP Morgan	434
(320)	Great-West Lifeco Inc	Bank of America Merrill Lynch	(18)
(580)	Great-West Lifeco Inc	Citibank	(210)
(470)	Great-West Lifeco Inc	Credit Suisse	(177)
(620)	Great-West Lifeco Inc	JP Morgan	(309)
490	Hydro One Ltd '144A'	Bank of America Merrill Lynch	211
1,430	Hydro One Ltd '144A'	Citibank	147
2,370	Hydro One Ltd '144A'	Credit Suisse	2,349
180	IGM Financial Inc	Bank of America Merrill Lynch	(110)
680	IGM Financial Inc	Citibank	(56)
470	IGM Financial Inc	Credit Suisse	(463)
720	Imperial Oil Ltd	Bank of America Merrill Lynch	(335)
720	Imperial Oil Ltd	Citibank	84
420	Imperial Oil Ltd	Credit Suisse	74
1,640	Imperial Oil Ltd	JP Morgan	(1,108)
(230)	Intact Financial Corp	Bank of America Merrill Lynch	(257)
(290)	Intact Financial Corp	Citibank	(256)
(70)	Intact Financial Corp	Credit Suisse	(71)
(210)	Intact Financial Corp	JP Morgan	(273)
(1,060)	Inter Pipeline Ltd	Bank of America Merrill Lynch	(167)
(2,190)	Inter Pipeline Ltd	Citibank	(45)
(430)	Inter Pipeline Ltd	Credit Suisse	(132)
(530)	Loblaw Cos Ltd	Bank of America Merrill Lynch	(550)
980	Manulife Financial Corp	Bank of America Merrill Lynch	(111)
360	Manulife Financial Corp	Credit Suisse	4
550	Manulife Financial Corp	JP Morgan	6
(240)	Metro Inc/CN	Citibank	(248)
(920)	Metro Inc/CN	JP Morgan	(1,318)
170	National Bank of Canada	Bank of America Merrill Lynch	55
590	National Bank of Canada	Citibank	97
1,137	National Bank of Canada	Credit Suisse	1,197
1,123	National Bank of Canada	JP Morgan	897
253	Rogers Communications Inc 'B'	Bank of America Merrill Lynch	10
400	Rogers Communications Inc 'B'	Citibank	161
190	Rogers Communications Inc 'B'	Credit Suisse	175
234	Rogers Communications Inc 'B'	JP Morgan	216
79	Royal Bank of Canada	Bank of America Merrill Lynch	(6)
873	Royal Bank of Canada	Citibank	(328)
290	Royal Bank of Canada	Credit Suisse	7
150	Royal Bank of Canada	JP Morgan	27
(486)	Saputo Inc	Bank of America Merrill Lynch	(156)
(1,280)	Saputo Inc	JP Morgan	(719)
(40)	Shopify Inc 'A'	Bank of America Merrill Lynch	(1,107)
(80)	Shopify Inc 'A'	Citibank	(1,938)
(20)	Shopify Inc 'A'	JP Morgan	(466)
370	Sun Life Financial Inc	Bank of America Merrill Lynch	(147)
90	Sun Life Financial Inc	Citibank	(18)
616	Sun Life Financial Inc	Credit Suisse	(232)
1,359	Suncor Energy Inc	Bank of America Merrill Lynch	(634)
1,505	Suncor Energy Inc	Citibank	123
1,550	Suncor Energy Inc	Credit Suisse	(603)
250	Suncor Energy Inc	JP Morgan	(133)
(610)	Teck Resources Ltd 'B'	Credit Suisse	726
99	TELUS Corp	Bank of America Merrill Lynch	(18)
359	TELUS Corp	Citibank	91
280	TELUS Corp	Credit Suisse	65
200	Toronto-Dominion Bank/The	Citibank	1
80	Toronto-Dominion Bank/The	Credit Suisse	28
700	Toronto-Dominion Bank/The	JP Morgan	249
(400)	Wheaton Precious Metals Corp	Bank of America Merrill Lynch	(268)
(740)	Wheaton Precious Metals Corp	Citibank	(101)
(190)	Wheaton Precious Metals Corp	JP Morgan	55
			3,389
	Denmark		
(450)	Ambu A/S 'B'	Bank of America Merrill Lynch	310
(970)	Ambu A/S 'B'	Citibank	(32)
(520)	Ambu A/S 'B'	Credit Suisse	(1,114)
(1,024)	Ambu A/S 'B'	Deutsche Bank	706
(350)	Ambu A/S 'B'	JP Morgan	(750)
9	AP Moller - Maersk A/S 'A'	Bank of America Merrill Lynch	(120)
9	AP Moller - Maersk A/S 'A'	Citibank	(24)
213	Carlsberg A/S 'B'	Bank of America Merrill Lynch	266
100	Carlsberg A/S 'B'	Credit Suisse	297
641	Carlsberg A/S 'B'	JP Morgan	1,841
(254)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	(109)
(350)	Chr Hansen Holding A/S	Citibank	(431)
(357)	Chr Hansen Holding A/S	JP Morgan	679

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Denmark *continued*		
156	Coloplast A/S 'B'	Credit Suisse	200
(400)	Danske Bank A/S	Bank of America Merrill Lynch	39
(870)	Danske Bank A/S	Credit Suisse	517
(540)	Danske Bank A/S	JP Morgan	(92)
437	Demant A/S	Bank of America Merrill Lynch	971
200	Demant A/S	Citibank	169
(70)	DSV A/S	Bank of America Merrill Lynch	51
(140)	DSV A/S	Citibank	(75)
(70)	DSV A/S	Credit Suisse	16
(120)	DSV A/S	JP Morgan	26
150	GN Store Nord A/S	Bank of America Merrill Lynch	207
176	GN Store Nord A/S	Citibank	311
727	GN Store Nord A/S	Deutsche Bank	1,002
170	H Lundbeck A/S	Bank of America Merrill Lynch	160
250	H Lundbeck A/S	Citibank	211
150	H Lundbeck A/S	Credit Suisse	477
220	ISS A/S	Bank of America Merrill Lynch	149
300	ISS A/S	Credit Suisse	175
380	ISS A/S	JP Morgan	138
(200)	Jyske Bank A/S	Bank of America Merrill Lynch	82
263	Maersk Drilling A/S	Bank of America Merrill Lynch	102
90	Maersk Drilling A/S	Citibank	39
646	Maersk Drilling A/S	Credit Suisse	1,055
90	Maersk Drilling A/S	JP Morgan	11
100	Novo Nordisk A/S 'B'	Bank of America Merrill Lynch	(29)
210	Novo Nordisk A/S 'B'	Citibank	405
536	Novo Nordisk A/S 'B'	JP Morgan	(474)
(214)	Orsted A/S '144A'	Bank of America Merrill Lynch	(550)
(120)	Orsted A/S '144A'	Citibank	(267)
(543)	Orsted A/S '144A'	Credit Suisse	(2,166)
250	Pandora A/S	Bank of America Merrill Lynch	(20)
481	Pandora A/S	Citibank	71
76	Pandora A/S	Credit Suisse	(153)
380	Pandora A/S	JP Morgan	(444)
45	Rockwool International A/S 'B'	Bank of America Merrill Lynch	488
30	Rockwool International A/S 'B'	Citibank	377
185	Rockwool International A/S 'B'	Credit Suisse	2,437
20	Rockwool International A/S 'B'	JP Morgan	241
1	Sydbank A/S$^{\pi}$	Citibank	—
230	Tryg A/S	Citibank	212
644	Tryg A/S	JP Morgan	681
(80)	Vestas Wind Systems A/S	Bank of America Merrill Lynch	2
			8,271
	Finland		
(40)	Elisa OYJ	Bank of America Merrill Lynch	9
(120)	Elisa OYJ	Credit Suisse	32
(465)	Elisa OYJ	JP Morgan	126
(120)	Huhtamaki OYJ	Bank of America Merrill Lynch	143
(260)	Huhtamaki OYJ	Credit Suisse	231
527	Metso OYJ	Bank of America Merrill Lynch	416
(442)	Nokia OYJ	Bank of America Merrill Lynch	(37)
(1,093)	Nokia OYJ	Citibank	(91)
(3,024)	Nokia OYJ	Credit Suisse	71
(1,280)	Nokia OYJ	JP Morgan	30
(520)	Nokian Renkaat OYJ	Bank of America Merrill Lynch	780
(1,230)	Nokian Renkaat OYJ	Citibank	1,845
(780)	Nokian Renkaat OYJ	Credit Suisse	2,051
(1,240)	Nokian Renkaat OYJ	JP Morgan	2,950
(1,942)	Nordea Bank Abp	Bank of America Merrill Lynch	320
(2,584)	Nordea Bank Abp	Citibank	191
(3,336)	Nordea Bank Abp	Credit Suisse	1,058
(29)	Nordea Bank Abp	JP Morgan	9
(120)	Orion OYJ 'B'	Credit Suisse	43
(410)	Sampo OYJ 'A'	Bank of America Merrill Lynch	107
(470)	Sampo OYJ 'A'	Citibank	212
(160)	Sampo OYJ 'A'	Credit Suisse	69
(400)	Stora Enso OYJ 'R'	Citibank	4
(480)	Stora Enso OYJ 'R'	Credit Suisse	242
644	UPM-Kymmene OYJ	Bank of America Merrill Lynch	(374)
132	UPM-Kymmene OYJ	JP Morgan	(46)
(2,170)	Wartsila OYJ Abp	Bank of America Merrill Lynch	233
(721)	Wartsila OYJ Abp	Citibank	(88)
(3,092)	Wartsila OYJ Abp	Credit Suisse	1,725
(2,750)	Wartsila OYJ Abp	JP Morgan	1,080
			13,341
	France		
(565)	Accor SA	Bank of America Merrill Lynch	(158)
(190)	Accor SA	Citibank	(15)
(593)	Accor SA	Credit Suisse	451
(277)	Accor SA	JP Morgan	211
(28)	Aeroports de Paris	Bank of America Merrill Lynch	(90)
(256)	Aeroports de Paris	JP Morgan	(1,357)
(770)	Air France-KLM	Bank of America Merrill Lynch	(9)
(1,260)	Air France-KLM	Citibank	(239)
(1,020)	Air France-KLM	Credit Suisse	(393)
(500)	Air France-KLM	JP Morgan	(193)
(50)	Air Liquide SA	Bank of America Merrill Lynch	(75)
(50)	Air Liquide SA	JP Morgan	(69)
(2,136)	ALD SA '144A'	Deutsche Bank	85
(1,371)	ALD SA '144A'	JP Morgan	274
710	Alstom SA	Bank of America Merrill Lynch	760
970	Alstom SA	Citibank	(320)
320	Alstom SA	Credit Suisse	176
1,178	Alstom SA	JP Morgan	1,046
(239)	Amundi SA '144A'	Bank of America Merrill Lynch	167
(235)	Amundi SA '144A'	Citibank	82
(109)	Amundi SA '144A'	JP Morgan	136
327	Arkema SA	Credit Suisse	(1,007)
(170)	Atos SE	Bank of America Merrill Lynch	(687)
(100)	Atos SE	Credit Suisse	(444)
(110)	Atos SE	JP Morgan	(488)
(470)	AXA SA	Bank of America Merrill Lynch	93
(380)	AXA SA	JP Morgan	200
(260)	BioMerieux	Citibank	(650)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	France *continued*		
(244)	BioMerieux	Credit Suisse	(1,842)
(200)	BioMerieux	JP Morgan	(1,510)
(450)	BNP Paribas SA	Citibank	230
(380)	BNP Paribas SA	Credit Suisse	(84)
(1,697)	Bollore SA	Bank of America Merrill Lynch	278
(2,221)	Bollore SA	Citibank	76
(13)	Bollore SA	Citibank	1
(3,300)	Bollore SA	Deutsche Bank	541
(358)	Bollore SA	JP Morgan	54
(2)	Bollore SA$^{\pi}$	JP Morgan	—
(120)	Bouygues SA	JP Morgan	189
280	Bureau Veritas SA	Bank of America Merrill Lynch	185
560	Bureau Veritas SA	Citibank	(151)
590	Bureau Veritas SA	Credit Suisse	525
540	Bureau Veritas SA	JP Morgan	353
210	Capgemini SE	Bank of America Merrill Lynch	347
120	Capgemini SE	Credit Suisse	313
50	Capgemini SE	JP Morgan	59
920	Carrefour SA	Citibank	(363)
1,354	Carrefour SA	Credit Suisse	(619)
503	Cie de Saint-Gobain	Bank of America Merrill Lynch	(377)
1,500	Cie de Saint-Gobain	Citibank	765
302	Cie de Saint-Gobain	Credit Suisse	(219)
(70)	Cie Generale des Etablissements Michelin SCA	Bank of America Merrill Lynch	287
(50)	Cie Generale des Etablissements Michelin SCA	Citibank	130
(50)	Cie Generale des Etablissements Michelin SCA	Credit Suisse	343
(50)	Cie Generale des Etablissements Michelin SCA	JP Morgan	343
(300)	Cie Plastic Omnium SA	Citibank	(81)
(760)	CNP Assurances	Credit Suisse	236
(920)	Credit Agricole SA	Bank of America Merrill Lynch	141
(470)	Credit Agricole SA	JP Morgan	3
70	Danone SA	Bank of America Merrill Lynch	(14)
30	Danone SA	Citibank	21
60	Danone SA	Credit Suisse	65
304	Danone SA	JP Morgan	328
8	Dassault Aviation SA	Bank of America Merrill Lynch	(176)
20	Dassault Aviation SA	Citibank	(100)
1	Dassault Aviation SA	Credit Suisse	(35)
11	Dassault Aviation SA	JP Morgan	(88)
22	Dassault Systemes SE	Bank of America Merrill Lynch	66
160	Dassault Systemes SE	Citibank	488
40	Dassault Systemes SE	Credit Suisse	256
1	Dassault Systemes SE	Deutsche Bank	3
241	Dassault Systemes SE	JP Morgan	1,386
(210)	Edenred	Citibank	59
70	Eiffage SA	Bank of America Merrill Lynch	(55)
417	Eiffage SA	Citibank	(234)
140	Eiffage SA	Credit Suisse	213
120	Eiffage SA	JP Morgan	182
(620)	Electricite de France SA	Bank of America Merrill Lynch	(94)
(830)	Electricite de France SA	Citibank	(35)
(530)	Electricite de France SA	JP Morgan	(84)
(130)	EssilorLuxottica SA	Bank of America Merrill Lynch	(250)
(160)	EssilorLuxottica SA	Citibank	(368)
(230)	EssilorLuxottica SA	Credit Suisse	(1,334)
(40)	EssilorLuxottica SA	JP Morgan	(29)
126	Eurazeo SE	Bank of America Merrill Lynch	(6)
272	Eurazeo SE	Citibank	326
485	Eurazeo SE	Credit Suisse	(146)
(10)	Eurofins Scientific SE	Bank of America Merrill Lynch	(114)
(100)	Eurofins Scientific SE	JP Morgan	(2,060)
(190)	Euronext NV '144A'	Citibank	(67)
(170)	Faurecia SE	Bank of America Merrill Lynch	(29)
(120)	Faurecia SE	Citibank	(241)
(110)	Faurecia SE	Credit Suisse	111
(110)	Faurecia SE	JP Morgan	111
20	Hermes International	Bank of America Merrill Lynch	358
40	Hermes International	Citibank	936
49	Hermes International	Credit Suisse	1,441
20	Hermes International	JP Morgan	361
(50)	Iliad SA	Credit Suisse	(109)
(209)	Ingenico Group SA	Bank of America Merrill Lynch	28
(317)	Ingenico Group SA	Citibank	(139)
(70)	Ingenico Group SA	JP Morgan	13
(16)	Ipsen SA	Bank of America Merrill Lynch	(69)
(257)	Ipsen SA	Citibank	(1,324)
(2)	Ipsen SA	Credit Suisse	(4)
(170)	JCDecaux SA	Bank of America Merrill Lynch	88
(281)	JCDecaux SA	Citibank	(73)
(180)	JCDecaux SA	Credit Suisse	(29)
(289)	JCDecaux SA	JP Morgan	(46)
(20)	Kering SA	Credit Suisse	(608)
(20)	Kering SA	JP Morgan	(608)
609	Lagardere SCA	Bank of America Merrill Lynch	(530)
290	Lagardere SCA	Citibank	—
758	Lagardere SCA	Credit Suisse	(538)
394	Lagardere SCA	JP Morgan	(280)
388	Legrand SA	Credit Suisse	442
498	Legrand SA	JP Morgan	568
50	L'Oreal SA	Credit Suisse	(265)
50	L'Oreal SA	JP Morgan	(265)
(50)	LVMH Moet Hennessy Louis Vuitton SE	Bank of America Merrill Lynch	(165)
(50)	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	(290)
(1,280)	Natixis SA	Bank of America Merrill Lynch	225
(1,270)	Natixis SA	Citibank	255
(1,140)	Natixis SA	JP Morgan	231
2,029	Orange SA	Bank of America Merrill Lynch	1,004
783	Orange SA	Citibank	133
1,761	Orange SA	Credit Suisse	1,250
865	Orange SA	Deutsche Bank	428
(104)	Orpea	Bank of America Merrill Lynch	(250)
(170)	Orpea	Citibank	(289)
(53)	Orpea	JP Morgan	(159)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	France *continued*		
200	Peugeot SA	Bank of America Merrill Lynch	(346)
2,412	Peugeot SA	Citibank	(1,182)
730	Peugeot SA	Credit Suisse	(1,504)
1,540	Peugeot SA	JP Morgan	(1,989)
370	Publicis Groupe SA	Credit Suisse	225
180	Publicis Groupe SA	JP Morgan	76
(51)	Remy Cointreau SA	Bank of America Merrill Lynch	352
(60)	Remy Cointreau SA	Credit Suisse	133
(166)	Remy Cointreau SA	Deutsche Bank	1,145
(160)	Renault SA	Bank of America Merrill Lynch	144
(490)	Renault SA	Citibank	287
(280)	Renault SA	Credit Suisse	302
(478)	Rubis SCA	Bank of America Merrill Lynch	1,267
(114)	Rubis SCA	Citibank	125
(586)	Rubis SCA	Credit Suisse	2,080
(139)	Rubis SCA	Deutsche Bank	368
(271)	Rubis SCA	JP Morgan	962
60	Safran SA	Bank of America Merrill Lynch	(75)
210	Safran SA	Credit Suisse	454
90	Sanofi	Citibank	62
10	Sanofi	Credit Suisse	17
150	Sanofi	JP Morgan	254
40	Sartorius Stedim Biotech	Credit Suisse	276
110	Schneider Electric SE	Bank of America Merrill Lynch	(15)
350	Schneider Electric SE	Citibank	560
190	Schneider Electric SE	Credit Suisse	103
(210)	SCOR SE	Credit Suisse	(204)
(40)	SEB SA	Bank of America Merrill Lynch	(113)
(167)	SEB SA	Credit Suisse	(351)
(6)	SEB SA	Deutsche Bank	—
(135)	SES SA	Bank of America Merrill Lynch	368
(1,130)	SES SA	Citibank	497
(2,468)	SES SA	Credit Suisse	8,054
260	Societe BIC SA	Bank of America Merrill Lynch	165
80	Societe BIC SA	JP Morgan	(89)
(276)	Societe Generale SA	Bank of America Merrill Lynch	(41)
(184)	Societe Generale SA	Citibank	3
(1,424)	Societe Generale SA	JP Morgan	(320)
110	Sodexo SA	Bank of America Merrill Lynch	(22)
70	Sodexo SA	Citibank	(60)
60	Sodexo SA	Credit Suisse	(22)
150	STMicroelectronics NV	Citibank	90
1,450	STMicroelectronics NV	Credit Suisse	1,059
470	Suez	Bank of America Merrill Lynch	146
380	Suez	Credit Suisse	44
(21)	Teleperformance	Bank of America Merrill Lynch	(71)
(146)	Teleperformance	Citibank	(117)
(6)	Teleperformance	Credit Suisse	(24)
223	TOTAL SA	Citibank	(288)
624	TOTAL SA	Credit Suisse	(924)
(230)	Valeo SA	Bank of America Merrill Lynch	(81)
(180)	Valeo SA	Citibank	(63)
(139)	Valeo SA	Credit Suisse	(29)
(1,040)	Valeo SA	JP Morgan	(218)
1,111	Veolia Environnement SA	Bank of America Merrill Lynch	467
676	Veolia Environnement SA	Citibank	318
80	Vinci SA	Bank of America Merrill Lynch	(250)
60	Vinci SA	Citibank	(43)
50	Vinci SA	JP Morgan	(62)
960	Vivendi SA	Bank of America Merrill Lynch	134
565	Vivendi SA	Citibank	—
1,060	Vivendi SA	Credit Suisse	74
595	Vivendi SA	JP Morgan	42
(131)	Worldline SA/France '144A'	Bank of America Merrill Lynch	(426)
(200)	Worldline SA/France '144A'	Citibank	(560)
(170)	Worldline SA/France '144A'	Credit Suisse	(604)
(200)	Worldline SA/France '144A'	JP Morgan	(710)
			7,267
	Germany		
(250)	1&1 Drillisch AG	Bank of America Merrill Lynch	45
(1,056)	1&1 Drillisch AG	Citibank	1,309
(880)	1&1 Drillisch AG	JP Morgan	384
101	adidas AG	Citibank	1,242
40	adidas AG	Credit Suisse	532
126	adidas AG	JP Morgan	1,676
135	Allianz SE	Bank of America Merrill Lynch	(209)
36	Allianz SE	Citibank	(43)
86	Allianz SE	Credit Suisse	(146)
326	Allianz SE	JP Morgan	(585)
(68)	Axel Springer SE	Citibank	(41)
(103)	Axel Springer SE	JP Morgan	15
130	BASF SE	Bank of America Merrill Lynch	(295)
170	BASF SE	Credit Suisse	(403)
90	BASF SE	JP Morgan	(179)
(301)	Bayer AG	Citibank	(99)
(130)	Bayer AG	JP Morgan	230
(360)	Bayerische Motoren Werke AG	JP Morgan	297
(137)	Bayerische Motoren Werke AG (Pref)	Bank of America Merrill Lynch	(60)
(140)	Bayerische Motoren Werke AG (Pref)	Citibank	42
(209)	Bayerische Motoren Werke AG (Pref)	Credit Suisse	478
320	Brenntag AG	Bank of America Merrill Lynch	285
220	Brenntag AG	Citibank	79
150	Brenntag AG	Credit Suisse	38
(2,528)	Commerzbank AG	Bank of America Merrill Lynch	(129)
(1,040)	Commerzbank AG	Citibank	(35)
(1,110)	Commerzbank AG	Credit Suisse	(191)
(3,332)	Commerzbank AG	JP Morgan	64
(104)	Continental AG	Bank of America Merrill Lynch	589
(30)	Continental AG	Credit Suisse	366
110	Covestro AG '144A'	Citibank	(69)
120	Covestro AG '144A'	Credit Suisse	(32)
306	Covestro AG '144A'	JP Morgan	(1,206)
(610)	Daimler AG	Bank of America Merrill Lynch	(614)
(50)	Daimler AG	Citibank	31
(1,600)	Daimler AG	Credit Suisse	3,418
(110)	Daimler AG	JP Morgan	30

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
(599)	Delivery Hero SE	Bank of America Merrill Lynch	(2,594)
(37)	Delivery Hero SE	Citibank	(110)
(150)	Delivery Hero SE	Credit Suisse	(648)
(988)	Delivery Hero SE	JP Morgan	(3,712)
(108)	Deutsche Bank AG[π]	Bank of America Merrill Lynch	—
(4,537)	Deutsche Bank AG	Citibank	508
(10,220)	Deutsche Bank AG	Credit Suisse	3,373
(1,250)	Deutsche Bank AG	JP Morgan	105
(28)	Deutsche Boerse AG	Bank of America Merrill Lynch	(63)
(90)	Deutsche Boerse AG	Citibank	(234)
(40)	Deutsche Boerse AG	Credit Suisse	(158)
(109)	Deutsche Boerse AG	JP Morgan	(431)
(330)	Deutsche Lufthansa AG	Bank of America Merrill Lynch	1
240	Deutsche Post AG	Bank of America Merrill Lynch	(118)
977	Deutsche Post AG	Citibank	(59)
1,383	Deutsche Post AG	Credit Suisse	1,309
664	Deutsche Post AG	JP Morgan	(35)
6,840	Deutsche Telekom AG	Bank of America Merrill Lynch	622
1,130	Deutsche Telekom AG	Citibank	203
2,507	Deutsche Telekom AG	Credit Suisse	(406)
337	Deutsche Telekom AG	JP Morgan	(55)
(850)	E.ON SE	Bank of America Merrill Lynch	(404)
(2,830)	E.ON SE	Citibank	(1,378)
1,431	Evonik Industries AG	JP Morgan	157
130	Fraport AG Frankfurt Airport Services Worldwide	Citibank	(60)
90	Fraport AG Frankfurt Airport Services Worldwide	Credit Suisse	(49)
349	Fraport AG Frankfurt Airport Services Worldwide	JP Morgan	1,194
140	Fresenius Medical Care AG & Co KGaA	Credit Suisse	(171)
(9)	Grenke AG	Deutsche Bank	63
(373)	Grenke AG	JP Morgan	2,064
40	Hannover Rueck SE	Credit Suisse	108
140	Hannover Rueck SE	JP Morgan	325
(273)	Hapag-Lloyd AG '144A'	Bank of America Merrill Lynch	1,115
(267)	Hapag-Lloyd AG '144A'	JP Morgan	(1,288)
372	HeidelbergCement AG	Bank of America Merrill Lynch	97
593	HeidelbergCement AG	Citibank	24
172	HeidelbergCement AG	Credit Suisse	378
211	HeidelbergCement AG	JP Morgan	464
280	Hella GmbH & Co KGaA	Credit Suisse	293
3	Henkel AG & Co KGaA	Bank of America Merrill Lynch	1
6	Henkel AG & Co KGaA	Credit Suisse	(5)
350	Henkel AG & Co KGaA (Pref)	Citibank	518
500	Henkel AG & Co KGaA (Pref)	JP Morgan	311
458	Hochtief AG	Credit Suisse	(280)
156	Hochtief AG	Deutsche Bank	31
140	HOCHTIEF AG	Citibank	448
50	HOCHTIEF AG	JP Morgan	(85)
450	Hugo Boss AG	Citibank	432
240	Hugo Boss AG	Credit Suisse	603
170	Hugo Boss AG	JP Morgan	515
(1,450)	Infineon Technologies AG	Bank of America Merrill Lynch	220
(100)	Infineon Technologies AG	Credit Suisse	(63)
430	K+S AG	Citibank	(67)
470	K+S AG	Credit Suisse	(1,370)
(98)	KION Group AG	Credit Suisse	(94)
(329)	KION Group AG	JP Morgan	(316)
80	Knorr-Bremse AG	Bank of America Merrill Lynch	113
120	Knorr-Bremse AG	Citibank	233
70	Knorr-Bremse AG	Credit Suisse	(124)
100	Knorr-Bremse AG	JP Morgan	(177)
63	Lanxess AG	Bank of America Merrill Lynch	(200)
90	Lanxess AG	Credit Suisse	(135)
240	Merck KGaA	Bank of America Merrill Lynch	(420)
100	Merck KGaA	Citibank	(30)
230	Merck KGaA	Credit Suisse	(765)
130	Merck KGaA	JP Morgan	(423)
650	Metro AG	Bank of America Merrill Lynch	(91)
310	Metro AG	Credit Suisse	(56)
481	Metro AG	JP Morgan	(123)
30	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Bank of America Merrill Lynch	141
226	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Credit Suisse	1,740
10	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	JP Morgan	77
(140)	Nemetschek SE	Credit Suisse	35
(710)	OSRAM Licht AG	JP Morgan	791
(80)	Porsche Automobil Holding SE (Pref)	Bank of America Merrill Lynch	(7)
(330)	Porsche Automobil Holding SE (Pref)	Citibank	(86)
(100)	Porsche Automobil Holding SE (Pref)	Credit Suisse	(47)
(160)	Porsche Automobil Holding SE (Pref)	JP Morgan	172
80	Puma SE	Bank of America Merrill Lynch	138
(370)	Qiagen NV	Bank of America Merrill Lynch	(470)
(20)	Rational AG	Citibank	70
170	Rheinmetall AG	Bank of America Merrill Lynch	(1,052)
60	Rheinmetall AG	Citibank	130
100	Rheinmetall AG	JP Morgan	(334)
169	RTL Group SA	Bank of America Merrill Lynch	(51)
213	RTL Group SA	Citibank	175
478	RTL Group SA	Credit Suisse	(1,023)
174	RTL Group SA	JP Morgan	(372)
310	RWE AG	Bank of America Merrill Lynch	397
390	RWE AG	Citibank	234
(40)	SAP SE	Bank of America Merrill Lynch	(24)
(50)	Sartorius AG (Pref)	JP Morgan	(430)
210	Scout24 AG '144A'	Citibank	809
408	Scout24 AG '144A'	Credit Suisse	1,818
260	Scout24 AG '144A'	JP Morgan	991
110	Siemens Healthineers AG '144A'	Credit Suisse	90
(544)	Societe Generale SA	Bank of America Merrill Lynch	(291)
(1,179)	Societe Generale SA	Citibank	(672)
(346)	Societe Generale SA	Credit Suisse	(73)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
(112)	Societe Generale SA	JP Morgan	(24)
(60)	Symrise AG	Credit Suisse	(138)
(130)	Talanx AG	Bank of America Merrill Lynch	(10)
3,020	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch	160
1,950	Telefonica Deutschland Holding AG	JP Morgan	(30)
(1,148)	thyssenkrupp AG	Credit Suisse	2,491
(5,597)	thyssenkrupp AG	JP Morgan	12,145
(527)	Uniper SE	Bank of America Merrill Lynch	(627)
(210)	Uniper SE	Credit Suisse	(269)
(231)	Uniper SE	JP Morgan	(296)
(752)	United Internet AG	Bank of America Merrill Lynch	(414)
(131)	United Internet AG	Citibank	(89)
(140)	United Internet AG	Credit Suisse	(162)
(179)	United Internet AG	JP Morgan	(208)
30	Volkswagen AG (Pref)	Bank of America Merrill Lynch	(68)
(450)	Vonovia SE	JP Morgan	(509)
(180)	Wacker Chemie AG	Bank of America Merrill Lynch	132
(445)	Wacker Chemie AG	JP Morgan	3,649
(58)	Wirecard AG	Citibank	(116)
(184)	Wirecard AG	JP Morgan	(580)
(96)	Zalando SE '144A'	Citibank	(88)
(45)	Zalando SE '144A'	Credit Suisse	(82)
(881)	Zalando SE '144A'	JP Morgan	(1,612)
			21,976
	Hong Kong		
(3,400)	ASM Pacific Technology Ltd	Citibank	39
(17,612)	Bank of East Asia Ltd/The	Citibank	368
2,000	BOC Hong Kong Holdings Ltd	Citibank	(46)
8,000	BOC Hong Kong Holdings Ltd	Credit Suisse	(1,486)
6,500	BOC Hong Kong Holdings Ltd	JP Morgan	(1,208)
3,300	Budweiser Brewing Co APAC Ltd '144A'	Citibank	(536)
1,600	Budweiser Brewing Co APAC Ltd '144A'	Credit Suisse	(132)
2,200	Budweiser Brewing Co APAC Ltd '144A'	JP Morgan	(353)
8,000	Cafe de Coral Holdings Ltd	Credit Suisse	(1,672)
2,000	Cafe de Coral Holdings Ltd	JP Morgan	(418)
(12,600)	Chow Tai Fook Jewellery Group Ltd	Citibank	(936)
3,000	CK Asset Holdings Ltd	Bank of America Merrill Lynch	70
1,000	CK Asset Holdings Ltd	Citibank	(87)
1,000	CK Asset Holdings Ltd	Credit Suisse	(389)
1,000	CK Asset Holdings Ltd	JP Morgan	(389)
500	CK Hutchison Holdings Ltd	Citibank	(38)
1,000	CK Hutchison Holdings Ltd	Credit Suisse	(470)
(1,000)	CK Infrastructure Holdings Ltd	Citibank	110
1,000	CLP Holdings Ltd	Citibank	58
3,000	CLP Holdings Ltd	JP Morgan	(1,062)
(192,000)	FIH Mobile Ltd	Citibank	(2,452)
(24,000)	First Pacific Co Ltd	JP Morgan	446
(6,000)	Galaxy Entertainment Group Ltd	Citibank	1,115
(2,000)	Galaxy Entertainment Group Ltd	JP Morgan	941
(142,000)	Guotai Junan International Holdings Ltd	Citibank	(495)
(12,924)	Haitong International Securities Group Ltd	Citibank	30
6,000	Hang Lung Properties Ltd	JP Morgan	(794)
1,500	Hang Seng Bank Ltd	Citibank	(209)
900	Hang Seng Bank Ltd	JP Morgan	(142)
(2,500)	Health & Happiness H&H International Holdings Ltd	Citibank	(1,001)
(1,500)	Health & Happiness H&H International Holdings Ltd	Credit Suisse	157
(16,000)	Hong Kong & China Gas Co Ltd	Citibank	149
(900)	Hong Kong Exchanges & Clearing Ltd	Citibank	(146)
16,000	Hutchison Telecommunications Hong Kong Holdings Ltd	Citibank	(74)
42,000	Hutchison Telecommunications Hong Kong Holdings Ltd	Credit Suisse	(488)
6,000	Hutchison Telecommunications Hong Kong Holdings Ltd	JP Morgan	(70)
1,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(23)
4,000	Hysan Development Co Ltd	JP Morgan	(813)
(7,000)	Johnson Electric Holdings Ltd	Citibank	228
(3,000)	Kerry Logistics Network Ltd	Citibank	(35)
2,000	Lifestyle International Holdings Ltd	Credit Suisse	(37)
2,000	Lifestyle International Holdings Ltd	JP Morgan	(37)
(750)	L'Occitane International SA	Citibank	(117)
(750)	L'Occitane International SA	JP Morgan	(103)
(248,000)	Macau Legend Development Ltd	Citibank	(2,016)
(8,000)	Melco International Development Ltd	Citibank	409
(1,000)	Melco International Development Ltd	JP Morgan	139
(24,400)	MGM China Holdings Ltd	Bank of America Merrill Lynch	623
(10,814)	MGM China Holdings Ltd	Citibank	(100)
(8,000)	Minth Group Ltd	Citibank	743
(7,183)	Minth Group Ltd	JP Morgan	1,835
8,000	NagaCorp Ltd	Citibank	(74)
14,000	NagaCorp Ltd	JP Morgan	(975)
(446)	New World Development Co Ltd	Bank of America Merrill Lynch	10
(21,444)	NWS Holdings Ltd	Citibank	448
8,000	PCCW Ltd	Credit Suisse	—
9,000	PCCW Ltd	JP Morgan	—
3,500	Power Assets Holdings Ltd	Credit Suisse	(691)
(8,400)	PRADA SpA	Citibank	(1,853)
2,000	Sands China Ltd	Citibank	(70)
1,600	Sands China Ltd	Credit Suisse	(669)
3,600	Sands China Ltd	JP Morgan	(1,505)
(2,000)	Shangri-La Asia Ltd	Citibank	(12)
(12,000)	Shun Tak Holdings Ltd	JP Morgan	209
(10,000)	Sino Land Co Ltd	Citibank	(209)
(31,000)	SJM Holdings Ltd	Citibank	612
500	Sun Hung Kai Properties Ltd	Citibank	174
500	Sun Hung Kai Properties Ltd	Credit Suisse	(395)
500	Sun Hung Kai Properties Ltd	JP Morgan	(395)
500	Swire Pacific Ltd 'A'	Citibank	38
1,500	Swire Pacific Ltd 'A'	Credit Suisse	(1,080)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Hong Kong *continued*		
2,500	Swire Pacific Ltd 'A'	JP Morgan	(1,800)
5,000	Swire Pacific Ltd 'B'	Citibank	35
12,500	Swire Pacific Ltd 'B'	JP Morgan	(464)
(7,500)	Techtronic Industries Co Ltd	Citibank	305
(4,000)	Vitasoy International Holdings Ltd	Citibank	(999)
2,300	VTech Holdings Ltd	JP Morgan	681
(6,000)	WH Group Ltd '144A'	Citibank	111
4,000	Wharf Holdings Ltd/The	JP Morgan	272
5,000	Wheelock & Co Ltd	Citibank	29
4,000	Wheelock & Co Ltd	Credit Suisse	(511)
3,000	Wheelock & Co Ltd	JP Morgan	(383)
2,400	Wynn Macau Ltd	JP Morgan	42
(24,000)	Xinyi Glass Holdings Ltd	Citibank	641
(4,000)	Yue Yuen Industrial Holdings Ltd	Citibank	116
(10,500)	Yue Yuen Industrial Holdings Ltd	JP Morgan	(549)
			(19,825)
	Italy		
2,886	A2A SpA	Bank of America Merrill Lynch	(141)
4,085	A2A SpA	Citibank	22
26,789	A2A SpA	Credit Suisse	(2,290)
10,446	A2A SpA	Deutsche Bank	(512)
(532)	Amplifon SpA	Credit Suisse	(1,436)
(516)	Amplifon SpA	JP Morgan	(1,393)
686	Assicurazioni Generali SpA	Bank of America Merrill Lynch	(384)
1,857	Assicurazioni Generali SpA	Citibank	(84)
1,181	Assicurazioni Generali SpA	Credit Suisse	(673)
380	Assicurazioni Generali SpA	JP Morgan	(217)
(267)	Atlantia SpA	Citibank	368
(486)	Atlantia SpA	Credit Suisse	1,302
2,690	Banca Mediolanum SpA	Citibank	350
(5,730)	Banco BPM SpA	Credit Suisse	(54)
(11,400)	Banco BPM SpA	JP Morgan	570
680	Buzzi Unicem SpA	Bank of America Merrill Lynch	(296)
250	Buzzi Unicem SpA	Citibank	(75)
(630)	CNH Industrial NV	Citibank	95
(490)	CNH Industrial NV	Credit Suisse	199
(2,410)	Davide Campari-Milano SpA	Credit Suisse	(157)
(70)	DiaSorin SpA	Credit Suisse	(1,148)
(190)	DiaSorin SpA	JP Morgan	(3,116)
2	Enav SpA '144A'	Bank of America Merrill Lynch	—
1	Enav SpA '144A'[π]	Citibank	—
3,568	Eni SpA	Bank of America Merrill Lynch	(1,541)
3,310	Eni SpA	Citibank	(688)
1,580	Eni SpA	Credit Suisse	(635)
870	Eni SpA	JP Morgan	(350)
70	EXOR NV	Citibank	14
200	Ferrari NV	JP Morgan	810
420	Fiat Chrysler Automobiles NV	Bank of America Merrill Lynch	(307)
(480)	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	36
(1,520)	FinecoBank Banca Fineco SpA	Credit Suisse	(578)
(1,210)	FinecoBank Banca Fineco SpA	JP Morgan	(460)
9,726	Hera SpA	Credit Suisse	1,751
(2,038)	Infrastrutture Wireless Italiane SpA '144A'	Bank of America Merrill Lynch	(520)
(389)	Infrastrutture Wireless Italiane SpA '144A'	Citibank	(132)
	Italy *continued*		
(3,630)	Intesa Sanpaolo SpA	JP Morgan	131
2	Iren SpA[π]	Bank of America Merrill Lynch	—
2	Iren SpA	Deutsche Bank	—
706	Italgas SpA	Bank of America Merrill Lynch	(66)
3,708	Italgas SpA	Citibank	133
2,433	Italgas SpA	Credit Suisse	(380)
2,388	Mediaset SpA	Bank of America Merrill Lynch	315
3,410	Mediaset SpA	Citibank	184
6,426	Mediaset SpA	Credit Suisse	202
6,505	Mediaset SpA	JP Morgan	387
350	Moncler SpA	Bank of America Merrill Lynch	1,243
200	Moncler SpA	Citibank	560
669	Moncler SpA	Credit Suisse	1,652
150	Moncler SpA	JP Morgan	371
(860)	Pirelli & C SpA '144A'	Citibank	(14)
(2,760)	Pirelli & C SpA '144A'	Credit Suisse	696
(1,560)	Poste Italiane SpA '144A'	Credit Suisse	343
(1,880)	Poste Italiane SpA '144A'	JP Morgan	414
(505)	Prysmian SpA	Bank of America Merrill Lynch	(543)
(230)	Prysmian SpA	Citibank	(204)
(323)	Prysmian SpA	Credit Suisse	191
(1,910)	Prysmian SpA	JP Morgan	1,127
(470)	Recordati SpA	Bank of America Merrill Lynch	23
(280)	Recordati SpA	Credit Suisse	(78)
(130)	Recordati SpA	JP Morgan	(21)
1,340	Saipem SpA	Bank of America Merrill Lynch	(324)
2,920	Saipem SpA	Citibank	(356)
3,880	Saipem SpA	Credit Suisse	(1,071)
4,050	Saipem SpA	JP Morgan	(488)
(260)	Salvatore Ferragamo SpA	Citibank	(208)
(220)	Salvatore Ferragamo SpA	Credit Suisse	(136)
(467)	Salvatore Ferragamo SpA	Deutsche Bank	(93)
2,360	Snam SpA	Bank of America Merrill Lynch	(82)
9,330	Telecom Italia SpA/Milano - RSP	Bank of America Merrill Lynch	218
1,850	Tenaris SA	Bank of America Merrill Lynch	(400)
1,442	Tenaris SA	Citibank	(245)
1,350	Tenaris SA	Credit Suisse	(451)
1,067	Tenaris SA	JP Morgan	(356)
(830)	Terna Rete Elettrica Nazionale SpA	Citibank	(85)
(10,511)	Unione di Banche Italiane SpA	Bank of America Merrill Lynch	(1,376)
(7,140)	Unione di Banche Italiane SpA	Citibank	278
(10,090)	Unione di Banche Italiane SpA	Credit Suisse	(1,920)
4,080	UnipolSai Assicurazioni SpA	Bank of America Merrill Lynch	24
2,540	UnipolSai Assicurazioni SpA	JP Morgan	132
			(11,943)
	Japan		
1,500	Acom Co Ltd	Citibank	12
1,800	Acom Co Ltd	Credit Suisse	299
700	Aeon Co Ltd	Bank of America Merrill Lynch	(282)
1,100	Aeon Co Ltd	Credit Suisse	(96)
(300)	AEON Financial Service Co Ltd	JP Morgan	82

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
400	Aeon Mall Co Ltd	Deutsche Bank	76
300	AGC Inc/Japan	Bank of America Merrill Lynch	187
100	AGC Inc/Japan	Citibank	54
900	AGC Inc/Japan	JP Morgan	(149)
200	Aica Kogyo Co Ltd	Bank of America Merrill Lynch	91
(200)	Ain Holdings Inc	Bank of America Merrill Lynch	(332)
(500)	Air Water Inc	Credit Suisse	1,141
(300)	Aisin Seiki Co Ltd	Bank of America Merrill Lynch	87
(200)	Aisin Seiki Co Ltd	JP Morgan	(84)
1,200	Ajinomoto Co Inc	Credit Suisse	(249)
900	Ajinomoto Co Inc	JP Morgan	(187)
1,300	Alfresa Holdings Corp	Bank of America Merrill Lynch	(2,395)
400	Alfresa Holdings Corp	Citibank	(777)
(400)	Alps Alpine Co Ltd	Citibank	(236)
(500)	Alps Alpine Co Ltd	Credit Suisse	(390)
3,000	Amada Holdings Co Ltd	Bank of America Merrill Lynch	(1,045)
(100)	ANA Holdings Inc	Bank of America Merrill Lynch	13
(600)	ANA Holdings Inc	Credit Suisse	159
1,500	Aozora Bank Ltd	JP Morgan	(523)
(100)	Ariake Japan Co Ltd	Citibank	100
(100)	Ariake Japan Co Ltd	Credit Suisse	730
(100)	Ariake Japan Co Ltd	Deutsche Bank	249
(100)	Ariake Japan Co Ltd	JP Morgan	730
100	Asahi Group Holdings Ltd	Bank of America Merrill Lynch	(22)
200	Asahi Group Holdings Ltd	Citibank	(98)
200	Asahi Group Holdings Ltd	JP Morgan	126
(300)	Asahi Intecc Co Ltd	Citibank	(12)
(600)	Asahi Intecc Co Ltd	Credit Suisse	(548)
(700)	Asahi Kasei Corp	JP Morgan	256
400	Astellas Pharma Inc	Bank of America Merrill Lynch	206
400	Astellas Pharma Inc	Citibank	93
7,400	Astellas Pharma Inc	Credit Suisse	2,931
400	Astellas Pharma Inc	JP Morgan	121
300	Azbil Corp	Bank of America Merrill Lynch	(386)
600	Azbil Corp	Credit Suisse	(199)
1,800	Azbil Corp	JP Morgan	(597)
(500)	Bank of Kyoto Ltd/The	Credit Suisse	41
(400)	Benefit One Inc	JP Morgan	(1,391)
1,400	Benesse Holdings Inc	Credit Suisse	(1,111)
900	Benesse Holdings Inc	JP Morgan	(691)
600	Bic Camera Inc	Credit Suisse	(110)
300	Bridgestone Corp	Citibank	(10)
900	Bridgestone Corp	Credit Suisse	(2,009)
2,500	Brother Industries Ltd	Bank of America Merrill Lynch	(1,659)
300	Brother Industries Ltd	Credit Suisse	(92)
300	Brother Industries Ltd	Deutsche Bank	(199)
900	Brother Industries Ltd	JP Morgan	(276)
300	Calbee Inc	Bank of America Merrill Lynch	(124)
600	Calbee Inc	Citibank	(249)
200	Calbee Inc	Credit Suisse	(58)
900	Canon Inc	JP Morgan	194
1,100	Canon Marketing Japan Inc	Deutsche Bank	1,031
300	Capcom Co Ltd	Bank of America Merrill Lynch	137
100	Central Japan Railway Co	Bank of America Merrill Lynch	(232)
(1,600)	Chiba Bank Ltd/The	Credit Suisse	(159)
(2,500)	Chiba Bank Ltd/The	JP Morgan	(249)
(800)	Chubu Electric Power Co Inc	Citibank	(33)
(2,100)	Chubu Electric Power Co Inc	Credit Suisse	(104)
(100)	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(315)
(100)	Chugai Pharmaceutical Co Ltd	Credit Suisse	(167)
1,600	Citizen Watch Co Ltd	Bank of America Merrill Lynch	(27)
3,500	Citizen Watch Co Ltd	Citibank	378
(900)	Coca-Cola Bottlers Japan Holdings Inc	Citibank	642
(200)	Coca-Cola Bottlers Japan Holdings Inc	Credit Suisse	(25)
(500)	COMSYS Holdings Corp	JP Morgan	243
(600)	Concordia Financial Group Ltd	Credit Suisse	90
200	Cosmo Energy Holdings Co Ltd	Bank of America Merrill Lynch	85
600	Cosmo Energy Holdings Co Ltd	Credit Suisse	(65)
(100)	Cosmos Pharmaceutical Corp	Bank of America Merrill Lynch	490
(600)	CyberAgent Inc	Citibank	(1,319)
(300)	CyberAgent Inc	Credit Suisse	(530)
(200)	CyberAgent Inc	JP Morgan	(383)
1,100	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	(548)
500	Dai Nippon Printing Co Ltd	Citibank	(344)
300	Dai Nippon Printing Co Ltd	Deutsche Bank	(132)
300	Dai Nippon Printing Co Ltd	JP Morgan	(105)
1,300	Daicel Corp	Bank of America Merrill Lynch	(561)
2,000	Daicel Corp	Citibank	(382)
(200)	Daido Steel Co Ltd	Credit Suisse	224
(200)	Daifuku Co Ltd	Citibank	(382)
(100)	Daifuku Co Ltd	Credit Suisse	(299)
(700)	Daifuku Co Ltd	JP Morgan	(2,091)
(1,100)	Dai-ichi Life Holdings Inc	Citibank	(205)
(1,800)	Dai-ichi Life Holdings Inc	Credit Suisse	1,583
(500)	Dai-ichi Life Holdings Inc	JP Morgan	440
(100)	Daiichi Sankyo Co Ltd	Credit Suisse	(163)
(300)	Daiichi Sankyo Co Ltd	JP Morgan	(343)
200	Daiichikosho Co Ltd	Bank of America Merrill Lynch	(100)
400	Daiichikosho Co Ltd	Citibank	(66)
(100)	Daikin Industries Ltd	Bank of America Merrill Lynch	(253)
(300)	Daiwa House Industry Co Ltd	Bank of America Merrill Lynch	102
(200)	Daiwa House Industry Co Ltd	Credit Suisse	614
(2,200)	Daiwa Securities Group Inc	Bank of America Merrill Lynch	(331)
(300)	DeNA Co Ltd	JP Morgan	(30)
300	Denka Co Ltd	JP Morgan	(249)
100	Denso Corp	Bank of America Merrill Lynch	(77)
500	Denso Corp	Credit Suisse	(554)
100	Denso Corp	JP Morgan	(191)
600	DIC Corp	Credit Suisse	(1,444)
(100)	Disco Corp	JP Morgan	(407)
400	DMG Mori Co Ltd	Citibank	119
100	East Japan Railway Co	Bank of America Merrill Lynch	50
600	East Japan Railway Co	Citibank	(50)
(300)	Ebara Corp	JP Morgan	(22)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
100	Electric Power Development Co Ltd	JP Morgan	(1)
200	Ezaki Glico Co Ltd	Bank of America Merrill Lynch	(63)
600	Ezaki Glico Co Ltd	JP Morgan	(498)
(1,900)	FamilyMart Co Ltd	JP Morgan	2,333
300	Fancl Corp	Bank of America Merrill Lynch	(306)
200	Fancl Corp	Credit Suisse	(5)
(100)	Fanuc Corp	Bank of America Merrill Lynch	(323)
(100)	Fanuc Corp	Credit Suisse	568
(200)	Fanuc Corp	JP Morgan	1,137
(300)	FP Corp	Citibank	224
500	Fuji Media Holdings Inc	Citibank	(100)
3,500	Fuji Media Holdings Inc	Credit Suisse	(518)
(900)	Fuji Oil Holdings Inc	Credit Suisse	1,375
(200)	Fuji Seal International Inc	Citibank	38
(200)	Fuji Seal International Inc	Credit Suisse	32
800	Fujifilm Holdings Corp	Bank of America Merrill Lynch	(33)
200	Fujifilm Holdings Corp	Credit Suisse	523
200	Fujifilm Holdings Corp	JP Morgan	4
5,100	Fujikura Ltd	JP Morgan	(677)
(400)	Fujitsu General Ltd	Credit Suisse	(209)
(400)	Fujitsu General Ltd	JP Morgan	(209)
100	Fujitsu Ltd	Bank of America Merrill Lynch	236
100	Fujitsu Ltd	Citibank	6
100	Fujitsu Ltd	Credit Suisse	354
200	Fujitsu Ltd	JP Morgan	626
(200)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	141
300	Furukawa Electric Co Ltd	Citibank	82
200	Furukawa Electric Co Ltd	Credit Suisse	79
200	Fuyo General Lease Co Ltd	Bank of America Merrill Lynch	50
100	Fuyo General Lease Co Ltd	Credit Suisse	8
300	Glory Ltd	Citibank	(50)
200	Glory Ltd	JP Morgan	(91)
600	GMO internet Inc	Bank of America Merrill Lynch	321
(386)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(2,946)
(100)	GMO Payment Gateway Inc	Citibank	(348)
(100)	GMO Payment Gateway Inc	Credit Suisse	83
(400)	GMO Payment Gateway Inc	JP Morgan	(699)
(300)	Goldwin Inc	Citibank	(1,045)
300	GS Yuasa Corp	Bank of America Merrill Lynch	(139)
1,300	GS Yuasa Corp	Citibank	(280)
700	GS Yuasa Corp	JP Morgan	(256)
600	Gunma Bank Ltd/The	Credit Suisse	65
(900)	H2O Retailing Corp	Bank of America Merrill Lynch	149
(1,000)	H2O Retailing Corp	Credit Suisse	456
(500)	Hachijuni Bank Ltd/The	Citibank	(21)
400	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	(196)
800	Hakuhodo DY Holdings Inc	JP Morgan	358
200	Hankyu Hanshin Holdings Inc	Bank of America Merrill Lynch	7
300	Hankyu Hanshin Holdings Inc	Citibank	(137)
200	Hankyu Hanshin Holdings Inc	Credit Suisse	183
(500)	Haseko Corp	Bank of America Merrill Lynch	(52)
(600)	Haseko Corp	Citibank	(70)
	Japan *continued*		
(100)	Hikari Tsushin Inc	Citibank	232
(100)	Hikari Tsushin Inc	Deutsche Bank	(1,552)
(1,100)	Hino Motors Ltd	Credit Suisse	(18)
100	Hirose Electric Co Ltd	Bank of America Merrill Lynch	(423)
100	HIS Co Ltd	Bank of America Merrill Lynch	102
500	HIS Co Ltd	Credit Suisse	519
(100)	Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	(290)
(200)	Hisamitsu Pharmaceutical Co Inc	Credit Suisse	(431)
(100)	Hisamitsu Pharmaceutical Co Inc	JP Morgan	(216)
500	Hitachi Capital Corp	JP Morgan	763
(300)	Hitachi Chemical Co Ltd	Bank of America Merrill Lynch	(1,172)
(200)	Hitachi Chemical Co Ltd	JP Morgan	(921)
(300)	Hitachi Construction Machinery Co Ltd	Bank of America Merrill Lynch	(197)
(300)	Hitachi Construction Machinery Co Ltd	Citibank	(510)
(1,100)	Hitachi Construction Machinery Co Ltd	Credit Suisse	91
(600)	Hitachi Construction Machinery Co Ltd	JP Morgan	50
(300)	Hitachi High-Technologies Corp	Bank of America Merrill Lynch	(846)
(300)	Hitachi High-Technologies Corp	JP Morgan	(1,009)
500	Hitachi Ltd	JP Morgan	145
(800)	Hitachi Metals Ltd	Citibank	(458)
(4,300)	Hitachi Metals Ltd	Deutsche Bank	(3,960)
(600)	Hitachi Metals Ltd	JP Morgan	(468)
(100)	Hitachi Transport System Ltd	JP Morgan	50
1,500	Hokkaido Electric Power Co Inc	Citibank	12
1,500	Hokkaido Electric Power Co Inc	Credit Suisse	(348)
(100)	Hokuhoku Financial Group Inc	Deutsche Bank	(8)
(100)	Hokuhoku Financial Group Inc	JP Morgan	(7)
1,200	Hokuriku Electric Power Co	JP Morgan	(428)
200	Honda Motor Co Ltd	Credit Suisse	(8)
500	Honda Motor Co Ltd	JP Morgan	(21)
700	House Foods Group Inc	Bank of America Merrill Lynch	(871)
300	House Foods Group Inc	Citibank	(373)
(600)	Hulic Co Ltd	Citibank	(264)
(1,100)	Hulic Co Ltd	Credit Suisse	(493)
(700)	Ibiden Co Ltd	Credit Suisse	(552)
(800)	Ibiden Co Ltd	Deutsche Bank	(717)
(200)	Ibiden Co Ltd	JP Morgan	(158)
(2,100)	Ichigo Inc	Citibank	(296)
(1,700)	Ichigo Inc	Credit Suisse	(28)
(700)	Idemitsu Kosan Co Ltd	Citibank	(250)
(600)	Idemitsu Kosan Co Ltd	Credit Suisse	1,180
(800)	Idemitsu Kosan Co Ltd	JP Morgan	1,381
(200)	IHI Corp	Credit Suisse	32
(200)	IHI Corp	Deutsche Bank	101
(300)	IHI Corp	JP Morgan	47
(2,400)	Iida Group Holdings Co Ltd	Deutsche Bank	(1,971)
(1,000)	Inpex Corp	Credit Suisse	(361)
(3,700)	Isetan Mitsukoshi Holdings Ltd	Bank of America Merrill Lynch	1,228
(500)	Isetan Mitsukoshi Holdings Ltd	Credit Suisse	195

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
500	Ito En Ltd	Citibank	(332)
(500)	Itoham Yonekyu Holdings Inc	Credit Suisse	(29)
(2,100)	Itoham Yonekyu Holdings Inc	JP Morgan	(122)
(200)	Iyo Bank Ltd/The	Deutsche Bank	15
(1,000)	Iyo Bank Ltd/The	JP Morgan	(50)
200	Izumi Co Ltd	Credit Suisse	(68)
200	Izumi Co Ltd	Deutsche Bank	(241)
800	J Front Retailing Co Ltd	Citibank	(60)
(500)	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	(1,037)
(100)	Japan Airport Terminal Co Ltd	Deutsche Bank	(207)
300	Japan Aviation Electronics Industry Ltd	Bank of America Merrill Lynch	(77)
400	Japan Aviation Electronics Industry Ltd	Credit Suisse	(275)
(2,200)	Japan Exchange Group Inc	Credit Suisse	347
(700)	Japan Exchange Group Inc	JP Morgan	110
1,500	Japan Petroleum Exploration Co Ltd	Bank of America Merrill Lynch	(1,605)
100	Japan Petroleum Exploration Co Ltd	JP Morgan	(159)
(700)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	(23)
(2,900)	Japan Post Bank Co Ltd	Credit Suisse	626
(500)	Japan Post Bank Co Ltd	JP Morgan	108
(600)	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	(119)
(100)	Japan Post Insurance Co Ltd	Citibank	(43)
(900)	Japan Post Insurance Co Ltd	JP Morgan	(687)
(400)	Japan Steel Works Ltd/The	Citibank	90
(600)	Japan Steel Works Ltd/The	Credit Suisse	339
(800)	Japan Tobacco Inc	Credit Suisse	(104)
(2,000)	JFE Holdings Inc	Bank of America Merrill Lynch	(1,740)
(1,000)	JGC Holdings Corp	Bank of America Merrill Lynch	1,037
(3,000)	JGC Holdings Corp	Credit Suisse	1,344
(500)	JGC Holdings Corp	JP Morgan	224
(1,400)	JSR Corp	Citibank	232
200	JTEKT Corp	Bank of America Merrill Lynch	(136)
400	JTEKT Corp	Citibank	(17)
1,700	JTEKT Corp	JP Morgan	(1,566)
(200)	Justsystems Corp	Citibank	(83)
(300)	Justsystems Corp	Credit Suisse	(946)
(1,300)	JXTG Holdings Inc	Bank of America Merrill Lynch	188
(2,400)	JXTG Holdings Inc	Citibank	(135)
(2,400)	JXTG Holdings Inc	Credit Suisse	771
(100)	JXTG Holdings Inc	Deutsche Bank	14
300	Kagome Co Ltd	Bank of America Merrill Lynch	(132)
300	Kagome Co Ltd	Citibank	(122)
300	Kagome Co Ltd	JP Morgan	(15)
(2,200)	Kajima Corp	Citibank	(201)
(300)	Kakaku.com Inc	Bank of America Merrill Lynch	(284)
(300)	Kakaku.com Inc	Credit Suisse	(538)
(300)	Kakaku.com Inc	JP Morgan	(538)
600	Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	299
100	Kaken Pharmaceutical Co Ltd	Credit Suisse	33
300	Kamigumi Co Ltd	Bank of America Merrill Lynch	(448)
1,700	Kamigumi Co Ltd	Citibank	(663)
400	Kamigumi Co Ltd	Credit Suisse	(236)
300	Kamigumi Co Ltd	JP Morgan	(177)
800	Kandenko Co Ltd	Credit Suisse	46
3,400	Kandenko Co Ltd	JP Morgan	(106)
300	Kaneka Corp	Citibank	(75)
800	Kaneka Corp	JP Morgan	(2,290)
(500)	Kansai Electric Power Co Inc/The	Bank of America Merrill Lynch	(21)
(2,300)	Kansai Electric Power Co Inc/The	Citibank	(181)
(800)	Kansai Electric Power Co Inc/The	JP Morgan	83
(1,800)	Kansai Paint Co Ltd	Citibank	493
1,300	Kawasaki Heavy Industries Ltd	Bank of America Merrill Lynch	(1,014)
300	Kawasaki Heavy Industries Ltd	Citibank	45
300	Kawasaki Heavy Industries Ltd	JP Morgan	(341)
(2,200)	Kawasaki Kisen Kaisha Ltd	JP Morgan	(493)
(900)	KDDI Corp	Bank of America Merrill Lynch	286
(200)	KDDI Corp	JP Morgan	66
(600)	Keihan Holdings Co Ltd	Citibank	299
600	Keikyu Corp	Bank of America Merrill Lynch	224
(400)	Keio Corp	Credit Suisse	(365)
(700)	Keisei Electric Railway Co Ltd	JP Morgan	(58)
900	Kewpie Corp	Citibank	(336)
500	Kewpie Corp	JP Morgan	(200)
(200)	Keyence Corp	Credit Suisse	(821)
1,000	Kinden Corp	Citibank	(407)
1,100	Kinden Corp	Credit Suisse	(409)
900	Kinden Corp	JP Morgan	82
100	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	33
200	Kintetsu Group Holdings Co Ltd	Citibank	(166)
100	Kintetsu Group Holdings Co Ltd	Credit Suisse	(109)
600	Kirin Holdings Co Ltd	Deutsche Bank	(535)
1,600	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	2,137
600	Kissei Pharmaceutical Co Ltd	Credit Suisse	533
(100)	Kobayashi Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(307)
(100)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	(141)
(1,500)	Kobe Bussan Co Ltd	Citibank	(373)
(400)	Kobe Bussan Co Ltd	Credit Suisse	(1,095)
(200)	Kobe Bussan Co Ltd	JP Morgan	(548)
800	Kobe Steel Ltd	Bank of America Merrill Lynch	(27)
2,100	Kobe Steel Ltd	Citibank	17
(200)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(106)
(600)	Koei Tecmo Holdings Co Ltd	Citibank	(363)
(200)	Koei Tecmo Holdings Co Ltd	Credit Suisse	(197)
(200)	Koei Tecmo Holdings Co Ltd	JP Morgan	(197)
(200)	Koito Manufacturing Co Ltd	Citibank	(216)
600	Kokuyo Co Ltd	Bank of America Merrill Lynch	189
100	Kokuyo Co Ltd	Citibank	30

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
600	Kokuyo Co Ltd	Credit Suisse	115
800	Kokuyo Co Ltd	JP Morgan	153
(100)	Komatsu Ltd	Citibank	(19)
(1,000)	Komatsu Ltd	Credit Suisse	929
(400)	Komatsu Ltd	Deutsche Bank	173
200	Konami Holdings Corp	Credit Suisse	(93)
(100)	Kose Corp	JP Morgan	(8)
(1,100)	Kubota Corp	Bank of America Merrill Lynch	(169)
(100)	Kubota Corp	Citibank	13
(600)	Kubota Corp	Credit Suisse	264
(300)	Kubota Corp	Deutsche Bank	(46)
(600)	Kubota Corp	JP Morgan	264
600	Kurita Water Industries Ltd	Bank of America Merrill Lynch	(25)
300	Kurita Water Industries Ltd	Citibank	(149)
600	Kurita Water Industries Ltd	Credit Suisse	(796)
100	Kurita Water Industries Ltd	Deutsche Bank	(4)
500	Kurita Water Industries Ltd	JP Morgan	(664)
(200)	Kusuri no Aoki Holdings Co Ltd	Bank of America Merrill Lynch	232
(200)	Kusuri no Aoki Holdings Co Ltd	Credit Suisse	(332)
(200)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	(332)
200	Kyocera Corp	Citibank	420
200	Kyocera Corp	JP Morgan	480
(100)	Kyoritsu Maintenance Co Ltd	Bank of America Merrill Lynch	(124)
(400)	Kyoritsu Maintenance Co Ltd	Credit Suisse	(959)
(200)	Kyoritsu Maintenance Co Ltd	JP Morgan	(655)
300	Kyowa Kirin Co Ltd	Bank of America Merrill Lynch	580
400	Kyowa Kirin Co Ltd	Credit Suisse	1,002
(1,200)	Kyushu Financial Group Inc	Citibank	(70)
(4,400)	Kyushu Financial Group Inc	Credit Suisse	(891)
(900)	Kyushu Railway Co	Bank of America Merrill Lynch	411
(700)	Kyushu Railway Co	Credit Suisse	174
(400)	Kyushu Railway Co	JP Morgan	100
500	Lawson Inc	Bank of America Merrill Lynch	(318)
100	Lawson Inc	JP Morgan	(149)
(700)	Line Corp	Credit Suisse	(4,791)
(900)	Line Corp	JP Morgan	(6,160)
(600)	M3 Inc	Citibank	(443)
(1,400)	M3 Inc	JP Morgan	(3,601)
200	Mabuchi Motor Co Ltd	Credit Suisse	(805)
(4,000)	Maeda Corp	Bank of America Merrill Lynch	1,361
(100)	Maeda Corp	Citibank	(12)
(2,000)	Maeda Corp	Credit Suisse	1,493
300	Maeda Road Construction Co Ltd	Citibank	184
(500)	Makita Corp	Bank of America Merrill Lynch	104
(400)	Makita Corp	Citibank	(166)
(800)	Makita Corp	Credit Suisse	996
(200)	Makita Corp	JP Morgan	249
(500)	Mani Inc	Credit Suisse	(36)
(300)	Mani Inc	JP Morgan	(110)
3,100	Marubeni Corp	JP Morgan	206
300	Maruha Nichiro Corp	Citibank	62
(400)	Marui Group Co Ltd	Bank of America Merrill Lynch	(183)
(100)	Marui Group Co Ltd	Credit Suisse	(86)
(300)	Marui Group Co Ltd	JP Morgan	(259)
(100)	Matsumotokiyoshi Holdings Co Ltd	Bank of America Merrill Lynch	82
500	Mazda Motor Corp	Citibank	58
700	Mazda Motor Corp	Credit Suisse	(232)
1,400	Mazda Motor Corp	JP Morgan	(465)
(2,000)	Mebuki Financial Group Inc	Citibank	(17)
(12,100)	Mebuki Financial Group Inc	Credit Suisse	201
1,800	Medipal Holdings Corp	Bank of America Merrill Lynch	(2,489)
900	Medipal Holdings Corp	Citibank	(1,464)
2,100	Medipal Holdings Corp	Credit Suisse	(2,143)
1,200	Megmilk Snow Brand Co Ltd	Credit Suisse	(1,039)
300	Megmilk Snow Brand Co Ltd	JP Morgan	(291)
200	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	(217)
300	MEIJI Holdings Co Ltd	Credit Suisse	(1,204)
300	MEIJI Holdings Co Ltd	JP Morgan	(1,792)
(800)	Minebea Mitsumi Inc	Citibank	(285)
(300)	Minebea Mitsumi Inc	Credit Suisse	92
(1,100)	Misumi Group Inc	JP Morgan	1,460
2,000	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	(886)
2,000	Mitsubishi Chemical Holdings Corp	Credit Suisse	(1,120)
300	Mitsubishi Corp	JP Morgan	(26)
(800)	Mitsubishi Estate Co Ltd	Bank of America Merrill Lynch	(17)
600	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	(762)
400	Mitsubishi Heavy Industries Ltd	Citibank	(312)
300	Mitsubishi Heavy Industries Ltd	Credit Suisse	(465)
100	Mitsubishi Heavy Industries Ltd	Deutsche Bank	(127)
500	Mitsubishi Heavy Industries Ltd	JP Morgan	(776)
200	Mitsubishi Logistics Corp	JP Morgan	(45)
300	Mitsubishi Materials Corp	Citibank	(45)
200	Mitsubishi Materials Corp	Credit Suisse	(383)
300	Mitsubishi Materials Corp	JP Morgan	(72)
(1,300)	Mitsubishi Tanabe Pharma Corp	Citibank	(11)
(3,100)	Mitsubishi UFJ Financial Group Inc	Credit Suisse	(125)
(2,200)	Mitsubishi UFJ Financial Group Inc	JP Morgan	(20)
(400)	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	7
(1,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	(209)
600	Mitsui Chemicals Inc	Bank of America Merrill Lynch	(383)
1,000	Mitsui Chemicals Inc	Credit Suisse	(1,269)
(500)	Mitsui Fudosan Co Ltd	Bank of America Merrill Lynch	156
(300)	Mitsui Fudosan Co Ltd	Credit Suisse	229
(700)	Mitsui Mining & Smelting Co Ltd	Credit Suisse	1,615
300	Mitsui OSK Lines Ltd	Citibank	35
400	Mitsui OSK Lines Ltd	JP Morgan	(548)
(300)	Miura Co Ltd	JP Morgan	50
22,300	Mizuho Financial Group Inc	Citibank	74
1,800	Mizuho Financial Group Inc	JP Morgan	(42)
(600)	MonotaRO Co Ltd	Bank of America Merrill Lynch	(543)
(800)	MonotaRO Co Ltd	Citibank	—

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(300)	MonotaRO Co Ltd	Credit Suisse	86
(700)	MonotaRO Co Ltd	JP Morgan	19
300	Morinaga & Co Ltd/Japan	Bank of America Merrill Lynch	(523)
600	Morinaga & Co Ltd/Japan	Citibank	(348)
100	Morinaga & Co Ltd/Japan	Credit Suisse	58
300	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	85
800	MS&AD Insurance Group Holdings Inc	Credit Suisse	(93)
(100)	Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	(331)
(700)	Murata Manufacturing Co Ltd	Citibank	(1,760)
(200)	Nabtesco Corp	Bank of America Merrill Lynch	50
(700)	Nabtesco Corp	Citibank	(378)
(300)	Nabtesco Corp	Credit Suisse	25
200	Nagoya Railroad Co Ltd	Credit Suisse	(116)
400	NEC Corp	Citibank	(365)
600	NEC Corp	Credit Suisse	16
400	NET One Systems Co Ltd	JP Morgan	66
(1,700)	Nexon Co Ltd	Credit Suisse	(1,410)
(400)	Nexon Co Ltd	JP Morgan	(332)
(900)	NGK Insulators Ltd	JP Morgan	411
(300)	NGK Spark Plug Co Ltd	Bank of America Merrill Lynch	67
(1,200)	NGK Spark Plug Co Ltd	Credit Suisse	531
100	NH Foods Ltd	Credit Suisse	(216)
(300)	Nichirei Corp	Citibank	(60)
(500)	Nidec Corp	JP Morgan	602
200	Nifco Inc/Japan	JP Morgan	(51)
1,200	Nihon Kohden Corp	Bank of America Merrill Lynch	(93)
200	Nihon Kohden Corp	Citibank	(80)
(300)	Nihon M&A Center Inc	Citibank	(87)
(200)	Nihon M&A Center Inc	Credit Suisse	(589)
300	Nihon Unisys Ltd	Bank of America Merrill Lynch	75
700	Nihon Unisys Ltd	JP Morgan	581
2,400	Nikon Corp	Bank of America Merrill Lynch	(98)
400	Nippon Express Co Ltd	Citibank	863
600	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	(224)
600	Nippon Kayaku Co Ltd	Citibank	35
1,600	Nippon Kayaku Co Ltd	JP Morgan	(528)
(400)	Nippon Paint Holdings Co Ltd	Credit Suisse	431
(100)	Nippon Paint Holdings Co Ltd	JP Morgan	108
800	Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	46
1,400	Nippon Paper Industries Co Ltd	Citibank	407
500	Nippon Paper Industries Co Ltd	JP Morgan	100
(100)	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	(31)
(300)	Nippon Telegraph & Telephone Corp	Credit Suisse	(17)
1,900	Nippon Television Holdings Inc	Bank of America Merrill Lynch	(63)
1,400	Nippon Television Holdings Inc	Credit Suisse	(23)
2,000	Nippon Yusen KK	Bank of America Merrill Lynch	(1,908)
500	Nippon Yusen KK	Credit Suisse	(593)
400	Nippon Yusen KK	JP Morgan	(475)
1,100	Nipro Corp	Bank of America Merrill Lynch	520
300	Nishi-Nippon Financial Holdings Inc	Credit Suisse	(50)
2,900	Nishi-Nippon Financial Holdings Inc	JP Morgan	(481)
(500)	Nishi-Nippon Railroad Co Ltd	Deutsche Bank	(170)
100	Nisshin Seifun Group Inc	Bank of America Merrill Lynch	(115)
500	Nisshin Seifun Group Inc	Citibank	(203)
700	Nisshin Seifun Group Inc	Credit Suisse	(482)
600	Nisshin Seifun Group Inc	JP Morgan	(413)
(1,200)	Nisshinbo Holdings Inc	JP Morgan	(378)
200	Nitto Denko Corp	Citibank	33
200	NOF Corp	Bank of America Merrill Lynch	(216)
200	NOF Corp	Citibank	17
(400)	NOK Corp	Bank of America Merrill Lynch	100
(300)	Nomura Research Institute Ltd	Bank of America Merrill Lynch	177
2,000	NTN Corp	Bank of America Merrill Lynch	(266)
2,400	NTN Corp	Credit Suisse	(577)
600	NTT Data Corp	Bank of America Merrill Lynch	(58)
500	NTT Data Corp	Citibank	(66)
500	NTT Data Corp	Credit Suisse	121
600	NTT Data Corp	JP Morgan	(102)
(500)	NTT DOCOMO Inc	Credit Suisse	(41)
1,900	Obayashi Corp	Deutsche Bank	(189)
(100)	Obic Co Ltd	Citibank	174
(200)	Obic Co Ltd	Credit Suisse	(1,164)
(100)	Obic Co Ltd	Deutsche Bank	(199)
3,600	Oji Holdings Corp	Citibank	717
2,200	Oji Holdings Corp	Credit Suisse	(73)
900	Oji Holdings Corp	JP Morgan	(30)
200	Okuma Corp	Citibank	17
300	Okuma Corp	JP Morgan	(1,369)
500	Olympus Corp	Citibank	(375)
400	Omron Corp	Citibank	100
500	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	143
300	Ono Pharmaceutical Co Ltd	Citibank	75
800	Ono Pharmaceutical Co Ltd	Credit Suisse	250
(500)	Open House Co Ltd	Citibank	2,431
(400)	Open House Co Ltd	Credit Suisse	(266)
(100)	Oracle Corp Japan	Bank of America Merrill Lynch	(282)
(200)	Oracle Corp Japan	Credit Suisse	(879)
(24,600)	Orient Corp	Citibank	1,021
(100)	Oriental Land Co Ltd/Japan	Bank of America Merrill Lynch	(153)
(100)	Oriental Land Co Ltd/Japan	Citibank	257
2,100	ORIX Corp	Bank of America Merrill Lynch	732
1,300	ORIX Corp	Citibank	97
(600)	Osaka Gas Co Ltd	Bank of America Merrill Lynch	(20)
(2,400)	Osaka Gas Co Ltd	Citibank	(777)
700	OSG Corp	Bank of America Merrill Lynch	(447)
300	OSG Corp	Credit Suisse	(309)
100	Otsuka Corp	Citibank	(129)
300	Otsuka Holdings Co Ltd	Citibank	(134)
400	Otsuka Holdings Co Ltd	Credit Suisse	275
100	Otsuka Holdings Co Ltd	JP Morgan	113

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(400)	Pan Pacific International Holdings Corp	Bank of America Merrill Lynch	(33)
(1,200)	Pan Pacific International Holdings Corp	Credit Suisse	239
(200)	Pan Pacific International Holdings Corp	Deutsche Bank	(17)
2,300	Panasonic Corp	Bank of America Merrill Lynch	670
800	Panasonic Corp	Citibank	276
1,400	Panasonic Corp	Credit Suisse	249
(1,300)	Park24 Co Ltd	Credit Suisse	(777)
(3,700)	Penta-Ocean Construction Co Ltd	Bank of America Merrill Lynch	890
(5,100)	Penta-Ocean Construction Co Ltd	Citibank	212
(300)	PeptiDream Inc	Bank of America Merrill Lynch	(933)
(200)	PeptiDream Inc	JP Morgan	415
600	Persol Holdings Co Ltd	Credit Suisse	(478)
(200)	Pigeon Corp	Citibank	(116)
(300)	Pigeon Corp	Credit Suisse	523
(200)	Pigeon Corp	JP Morgan	348
200	Pilot Corp	Credit Suisse	(299)
200	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	249
600	Pola Orbis Holdings Inc	Credit Suisse	809
(1,200)	Rakuten Inc	Bank of America Merrill Lynch	(100)
(1,100)	Rakuten Inc	Citibank	(55)
(1,300)	Rakuten Inc	Credit Suisse	744
300	Recruit Holdings Co Ltd	Bank of America Merrill Lynch	436
200	Recruit Holdings Co Ltd	Credit Suisse	283
(400)	Relo Group Inc	Credit Suisse	(149)
(300)	Relo Group Inc	JP Morgan	(112)
(1,100)	Renesas Electronics Corp	JP Morgan	199
(3,400)	Resona Holdings Inc	Credit Suisse	553
(1,900)	Resona Holdings Inc	JP Morgan	309
1,700	Ricoh Co Ltd	Bank of America Merrill Lynch	196
1,200	Ricoh Co Ltd	Citibank	129
600	Ricoh Co Ltd	Credit Suisse	219
100	Rinnai Corp	Bank of America Merrill Lynch	(151)
200	Rinnai Corp	Credit Suisse	199
500	Rohto Pharmaceutical Co Ltd	Bank of America Merrill Lynch	207
300	Rohto Pharmaceutical Co Ltd	JP Morgan	348
(600)	Ryohin Keikaku Co Ltd	Bank of America Merrill Lynch	(362)
(1,000)	Ryohin Keikaku Co Ltd	Credit Suisse	33
700	Sankyo Co Ltd	Bank of America Merrill Lynch	(407)
300	Sankyo Co Ltd	Credit Suisse	(224)
100	Sankyo Co Ltd	Deutsche Bank	(58)
200	Sankyo Co Ltd	JP Morgan	(149)
600	Sankyu Inc	Bank of America Merrill Lynch	(1,842)
300	Sankyu Inc	Citibank	(100)
400	Santen Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(13)
500	Santen Pharmaceutical Co Ltd	Credit Suisse	58
800	Santen Pharmaceutical Co Ltd	JP Morgan	93
2,600	Sanwa Holdings Corp	JP Morgan	(1,747)
600	Sapporo Holdings Ltd	Bank of America Merrill Lynch	(3)
300	Sapporo Holdings Ltd	Citibank	(60)
300	Sapporo Holdings Ltd	JP Morgan	169
200	Sawai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	18
200	Sawai Pharmaceutical Co Ltd	Citibank	(133)
(400)	SBI Holdings Inc/Japan	Citibank	(159)
(600)	SBI Holdings Inc/Japan	Credit Suisse	473
(500)	SBI Holdings Inc/Japan	Deutsche Bank	498
(500)	SCREEN Holdings Co Ltd	Citibank	(2,489)
(200)	SCREEN Holdings Co Ltd	Credit Suisse	(332)
(200)	SCREEN Holdings Co Ltd	JP Morgan	(332)
100	Secom Co Ltd	Citibank	(154)
100	Secom Co Ltd	JP Morgan	(168)
(1,000)	Sega Sammy Holdings Inc	Citibank	(33)
(900)	Sega Sammy Holdings Inc	Credit Suisse	493
(400)	Sega Sammy Holdings Inc	JP Morgan	219
600	Seibu Holdings Inc	Bank of America Merrill Lynch	159
400	Seibu Holdings Inc	Citibank	(90)
900	Seiko Epson Corp	Bank of America Merrill Lynch	806
900	Seiko Epson Corp	Citibank	829
600	Seiko Epson Corp	JP Morgan	428
1,200	Seino Holdings Co Ltd	Bank of America Merrill Lynch	(430)
2,200	Seino Holdings Co Ltd	Citibank	(329)
1,500	Seino Holdings Co Ltd	JP Morgan	734
3,300	Sekisui Chemical Co Ltd	Deutsche Bank	520
100	Sekisui Chemical Co Ltd	JP Morgan	(12)
1,300	Sekisui House Ltd	Bank of America Merrill Lynch	(117)
1,900	Sekisui House Ltd	Citibank	(441)
400	Sekisui House Ltd	Credit Suisse	154
1,000	Sekisui House Ltd	JP Morgan	157
900	Seven & i Holdings Co Ltd	Bank of America Merrill Lynch	(1,249)
300	Seven & i Holdings Co Ltd	Credit Suisse	(458)
500	Seven & i Holdings Co Ltd	JP Morgan	(181)
(1,000)	SG Holdings Co Ltd	Citibank	473
(200)	SG Holdings Co Ltd	Credit Suisse	66
(200)	SG Holdings Co Ltd	JP Morgan	66
(1,000)	Sharp Corp/Japan	Citibank	124
(200)	Sharp Corp/Japan	Credit Suisse	10
(700)	Shikoku Electric Power Co Inc	Citibank	(87)
(1,600)	Shikoku Electric Power Co Inc	Credit Suisse	455
(700)	Shikoku Electric Power Co Inc	JP Morgan	(96)
(100)	Shimamura Co Ltd	Bank of America Merrill Lynch	448
(100)	Shimamura Co Ltd	Citibank	431
(200)	Shimano Inc	Bank of America Merrill Lynch	(433)
(200)	Shimano Inc	JP Morgan	133
(2,900)	Shimizu Corp	Bank of America Merrill Lynch	866
(800)	Shimizu Corp	Citibank	199
(100)	Shimizu Corp	Credit Suisse	(5)
(1,500)	Shimizu Corp	JP Morgan	(75)
(100)	Shin-Etsu Chemical Co Ltd	Bank of America Merrill Lynch	216
(100)	Shin-Etsu Chemical Co Ltd	Credit Suisse	311
200	Shionogi & Co Ltd	Credit Suisse	169
900	Shionogi & Co Ltd	Deutsche Bank	1,113
(100)	Shiseido Co Ltd	Bank of America Merrill Lynch	—

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(200)	Shiseido Co Ltd	Citibank	(95)
(100)	Shiseido Co Ltd	Credit Suisse	24
(300)	Shiseido Co Ltd	JP Morgan	489
3,000	Shizuoka Bank Ltd/The	Bank of America Merrill Lynch	(50)
(600)	SHO-BOND Holdings Co Ltd	Bank of America Merrill Lynch	423
(900)	SHO-BOND Holdings Co Ltd	Citibank	299
(100)	Shochiku Co Ltd	Citibank	8
(200)	Shochiku Co Ltd	JP Morgan	(149)
300	Showa Denko KK	Bank of America Merrill Lynch	(677)
400	Showa Denko KK	Credit Suisse	(919)
400	Skylark Holdings Co Ltd	Citibank	76
600	Skylark Holdings Co Ltd	Credit Suisse	96
3,200	Skylark Holdings Co Ltd	JP Morgan	4,699
(100)	SMC Corp/Japan	Citibank	(1,054)
(100)	SMC Corp/Japan	Deutsche Bank	(41)
(1,300)	Softbank Corp	Citibank	156
(1,636)	SoftBank Group Corp	Citibank	(1,344)
(200)	SoftBank Group Corp	JP Morgan	(252)
400	Sohgo Security Services Co Ltd	Citibank	(133)
7,600	Sojitz Corp	Bank of America Merrill Lynch	(252)
2,000	Sojitz Corp	Credit Suisse	(133)
6,000	Sojitz Corp	JP Morgan	(398)
300	Sompo Holdings Inc	Bank of America Merrill Lynch	(207)
200	Sompo Holdings Inc	Credit Suisse	(139)
200	Sompo Holdings Inc	JP Morgan	(139)
100	Sony Corp	Bank of America Merrill Lynch	148
200	Sony Corp	Citibank	362
600	Sotetsu Holdings Inc	Citibank	(149)
(300)	Square Enix Holdings Co Ltd	Citibank	(299)
300	Subaru Corp	Bank of America Merrill Lynch	(117)
200	Subaru Corp	JP Morgan	(260)
300	Sugi Holdings Co Ltd	Citibank	(548)
100	Sugi Holdings Co Ltd	Credit Suisse	50
(200)	Sumco Corp	Bank of America Merrill Lynch	90
(1,200)	Sumco Corp	Citibank	(329)
(600)	Sumco Corp	JP Morgan	58
200	Sumitomo Bakelite Co Ltd	Credit Suisse	(431)
1,800	Sumitomo Chemical Co Ltd	Citibank	(45)
2,500	Sumitomo Chemical Co Ltd	Credit Suisse	(477)
1,000	Sumitomo Chemical Co Ltd	Deutsche Bank	(191)
4,000	Sumitomo Chemical Co Ltd	JP Morgan	(763)
2,100	Sumitomo Corp	Bank of America Merrill Lynch	(558)
800	Sumitomo Corp	Citibank	27
500	Sumitomo Dainippon Pharma Co Ltd	Citibank	95
300	Sumitomo Dainippon Pharma Co Ltd	Credit Suisse	(137)
500	Sumitomo Electric Industries Ltd	Credit Suisse	201
1,300	Sumitomo Electric Industries Ltd	JP Morgan	523
(600)	Sumitomo Forestry Co Ltd	Citibank	(45)
(700)	Sumitomo Forestry Co Ltd	Credit Suisse	(12)
1,400	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	(1,220)
200	Sumitomo Heavy Industries Ltd	Citibank	91
200	Sumitomo Heavy Industries Ltd	Credit Suisse	(357)
200	Sumitomo Heavy Industries Ltd	JP Morgan	(357)
(400)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	(21)
(200)	Sumitomo Metal Mining Co Ltd	Credit Suisse	491
(900)	Sumitomo Metal Mining Co Ltd	Deutsche Bank	456
(500)	Sumitomo Metal Mining Co Ltd	JP Morgan	1,228
500	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	8
1,000	Sumitomo Mitsui Financial Group Inc	JP Morgan	(216)
200	Sumitomo Osaka Cement Co Ltd	Citibank	(216)
(100)	Sumitomo Realty & Development Co Ltd	Bank of America Merrill Lynch	10
1,000	Sumitomo Rubber Industries Ltd	Citibank	41
1,400	Sumitomo Rubber Industries Ltd	Credit Suisse	(244)
600	Sumitomo Rubber Industries Ltd	Deutsche Bank	(65)
300	Sundrug Co Ltd	Citibank	(100)
700	Sundrug Co Ltd	Deutsche Bank	87
200	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	(83)
500	Suntory Beverage & Food Ltd	Citibank	187
500	Suntory Beverage & Food Ltd	JP Morgan	(36)
400	Suzuken Co Ltd/Aichi Japan	Bank of America Merrill Lynch	(1,056)
600	Suzuken Co Ltd/Aichi Japan	Citibank	(1,568)
(100)	Sysmex Corp	Citibank	27
(200)	Sysmex Corp	Credit Suisse	403
(100)	Sysmex Corp	JP Morgan	347
(900)	T&D Holdings Inc	Bank of America Merrill Lynch	403
(800)	T&D Holdings Inc	Citibank	(252)
(600)	Tadano Ltd	Bank of America Merrill Lynch	(60)
(1,700)	Tadano Ltd	Credit Suisse	(310)
(2,500)	Tadano Ltd	JP Morgan	(456)
1,400	Taiheiyo Cement Corp	Bank of America Merrill Lynch	(755)
(500)	Taisei Corp	Bank of America Merrill Lynch	(339)
(2,000)	Taisei Corp	Credit Suisse	1,203
200	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	462
300	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	638
(2,000)	Taiyo Nippon Sanso Corp	Credit Suisse	2,356
(900)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	799
(200)	Taiyo Yuden Co Ltd	Citibank	(88)
(400)	Taiyo Yuden Co Ltd	Credit Suisse	146
(200)	Taiyo Yuden Co Ltd	JP Morgan	163
700	Takashimaya Co Ltd	Bank of America Merrill Lynch	(17)
700	Takashimaya Co Ltd	Citibank	(46)
400	Takashimaya Co Ltd	Credit Suisse	(153)
500	Takashimaya Co Ltd	Deutsche Bank	(12)
400	Takashimaya Co Ltd	JP Morgan	(153)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(300)	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	181
(1,400)	Takeda Pharmaceutical Co Ltd	JP Morgan	(894)
(300)	TDK Corp	JP Morgan	(224)
2,000	Teijin Ltd	Bank of America Merrill Lynch	(770)
2,900	Teijin Ltd	Citibank	48
800	Teijin Ltd	JP Morgan	(431)
(200)	Terumo Corp	Credit Suisse	294
(600)	Terumo Corp	JP Morgan	881
(200)	THK Co Ltd	Bank of America Merrill Lynch	(230)
(300)	THK Co Ltd	Citibank	(251)
(200)	THK Co Ltd	Credit Suisse	174
100	TIS Inc	Credit Suisse	415
700	TIS Inc	JP Morgan	2,904
400	Tobu Railway Co Ltd	Bank of America Merrill Lynch	83
200	Tobu Railway Co Ltd	Citibank	(17)
500	Tobu Railway Co Ltd	Credit Suisse	353
200	Tobu Railway Co Ltd	JP Morgan	141
(10,300)	Toda Corp	Bank of America Merrill Lynch	2,051
(2,400)	Toda Corp	Citibank	80
(800)	Toda Corp	Credit Suisse	40
(200)	Toho Co Ltd/Tokyo	Citibank	8
(600)	Toho Gas Co Ltd	Bank of America Merrill Lynch	(512)
(300)	Toho Gas Co Ltd	Citibank	(348)
(300)	Toho Gas Co Ltd	JP Morgan	373
(1,100)	Tohoku Electric Power Co Inc	JP Morgan	(55)
(1,067)	Tokai Carbon Co Ltd	Bank of America Merrill Lynch	(44)
100	Tokio Marine Holdings Inc	Citibank	18
100	Tokio Marine Holdings Inc	JP Morgan	35
500	Tokuyama Corp	Credit Suisse	(460)
300	Tokuyama Corp	JP Morgan	(276)
300	Tokyo Broadcasting System Holdings Inc	Bank of America Merrill Lynch	20
300	Tokyo Broadcasting System Holdings Inc	Credit Suisse	52
(200)	Tokyo Century Corp	Citibank	149
(100)	Tokyo Century Corp	Credit Suisse	(224)
(1,200)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	129
(2,100)	Tokyo Electric Power Co Holdings Inc	Citibank	(209)
(1,900)	Tokyo Electric Power Co Holdings Inc	Credit Suisse	(129)
100	Tokyo Electron Ltd	Bank of America Merrill Lynch	(120)
100	Tokyo Electron Ltd	Citibank	577
(500)	Tokyo Gas Co Ltd	JP Morgan	(272)
(600)	Tokyo Tatemono Co Ltd	Credit Suisse	(687)
(1,200)	Tokyu Corp	Credit Suisse	(468)
(1,200)	Tokyu Fudosan Holdings Corp	Bank of America Merrill Lynch	(445)
(2,600)	Tokyu Fudosan Holdings Corp	Citibank	(1,100)
(2,500)	Tokyu Fudosan Holdings Corp	Credit Suisse	(373)
1,200	Toppan Printing Co Ltd	Citibank	10
300	Toppan Printing Co Ltd	JP Morgan	(5)
(700)	Toray Industries Inc	Bank of America Merrill Lynch	268
(700)	Toray Industries Inc	Credit Suisse	272
800	Toshiba Corp	Citibank	3,850
200	Toshiba Corp	Credit Suisse	746
800	Toshiba Corp	JP Morgan	2,318
(100)	TOTO Ltd	Bank of America Merrill Lynch	(109)
(300)	TOTO Ltd	Citibank	(224)
(500)	TOTO Ltd	Credit Suisse	(747)
(200)	TOTO Ltd	JP Morgan	(299)
200	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	(108)
700	Toyo Suisan Kaisha Ltd	Citibank	(261)
200	Toyo Suisan Kaisha Ltd	Credit Suisse	(75)
800	Toyo Suisan Kaisha Ltd	Deutsche Bank	(431)
(700)	Toyo Tire Corp	Bank of America Merrill Lynch	(81)
(800)	Toyo Tire Corp	Citibank	(126)
(2,800)	Toyo Tire Corp	Credit Suisse	(1,278)
(2,000)	Toyo Tire Corp	JP Morgan	(627)
400	Toyoda Gosei Co Ltd	Bank of America Merrill Lynch	(80)
500	Toyota Boshoku Corp	Deutsche Bank	158
1,700	Toyota Boshoku Corp	JP Morgan	(85)
(300)	Toyota Industries Corp	Citibank	—
300	Trend Micro Inc/Japan	Bank of America Merrill Lynch	597
200	Trend Micro Inc/Japan	JP Morgan	184
400	TS Tech Co Ltd	Citibank	(216)
200	TS Tech Co Ltd	Credit Suisse	(66)
200	TS Tech Co Ltd	Deutsche Bank	(124)
(1,000)	Tsumura & Co	Credit Suisse	(290)
(200)	Tsuruha Holdings Inc	Credit Suisse	(846)
(100)	Tsuruha Holdings Inc	JP Morgan	(423)
600	Ube Industries Ltd	Bank of America Merrill Lynch	(45)
1,000	Ube Industries Ltd	Citibank	340
(400)	Unicharm Corp	Bank of America Merrill Lynch	(514)
(500)	Unicharm Corp	Credit Suisse	141
400	Ushio Inc	Citibank	—
500	Ushio Inc	JP Morgan	(315)
300	Wacoal Holdings Corp	Bank of America Merrill Lynch	249
900	Wacoal Holdings Corp	Credit Suisse	523
100	Wacoal Holdings Corp	JP Morgan	58
(400)	Welcia Holdings Co Ltd	Citibank	1,328
(100)	Welcia Holdings Co Ltd	JP Morgan	(315)
100	West Japan Railway Co	Bank of America Merrill Lynch	(28)
100	West Japan Railway Co	Credit Suisse	(76)
300	West Japan Railway Co	JP Morgan	(227)
1,200	Yamada Denki Co Ltd	Credit Suisse	(20)
1,200	Yamaguchi Financial Group Inc	Credit Suisse	(100)
(300)	Yamaha Motor Co Ltd	JP Morgan	(236)
400	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	216
600	Yamato Holdings Co Ltd	Credit Suisse	139
(200)	Yamato Kogyo Co Ltd	Citibank	(60)
400	Yamazaki Baking Co Ltd	Bank of America Merrill Lynch	205
1,700	Yamazaki Baking Co Ltd	Citibank	409
(300)	Yaskawa Electric Corp	Bank of America Merrill Lynch	(126)
(700)	Yaskawa Electric Corp	Citibank	(494)
(1,000)	Yaskawa Electric Corp	Credit Suisse	1,440
(400)	Yaskawa Electric Corp	JP Morgan	664
300	Yokogawa Electric Corp	Credit Suisse	50

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
500	Yokohama Rubber Co Ltd/The	Bank of America Merrill Lynch	(527)
400	Yokohama Rubber Co Ltd/The	Citibank	(143)
500	Yokohama Rubber Co Ltd/The	Credit Suisse	(991)
(700)	Z Holdings Corp	Bank of America Merrill Lynch	232
(2,800)	Z Holdings Corp	Citibank	418
(1,700)	Z Holdings Corp	Credit Suisse	(71)
(1,500)	Z Holdings Corp	JP Morgan	(62)
1,300	Zeon Corp	Bank of America Merrill Lynch	32
500	Zeon Corp	Citibank	170
2,700	Zeon Corp	Credit Suisse	1,411
800	Zeon Corp	JP Morgan	418
(300)	ZOZO Inc	Citibank	329
(300)	ZOZO Inc	JP Morgan	1,009
			(70,166)
	Netherlands		
504	Aalberts NV	Bank of America Merrill Lynch	5
235	Aalberts NV	Citibank	216
140	Aalberts NV	Credit Suisse	(151)
(390)	ABN AMRO Bank NV - CVA '144A'	Bank of America Merrill Lynch	431
(700)	ABN AMRO Bank NV - CVA '144A'	Credit Suisse	1,229
(290)	ABN AMRO Bank NV - CVA '144A'	JP Morgan	509
20	Adyen NV '144A'	Citibank	716
20	Adyen NV '144A'	JP Morgan	1,083
(3,290)	Aegon NV	Credit Suisse	202
(6,960)	Aegon NV	JP Morgan	422
280	Akzo Nobel NV	Bank of America Merrill Lynch	(174)
964	Akzo Nobel NV	Citibank	347
955	Akzo Nobel NV	Credit Suisse	(230)
431	Akzo Nobel NV	JP Morgan	179
(780)	ArcelorMittal SA	Citibank	(165)
(370)	ArcelorMittal SA	Credit Suisse	(48)
(2,850)	ArcelorMittal SA	JP Morgan	(798)
(100)	ASML Holding NV	Bank of America Merrill Lynch	130
220	ASR Nederland NV	Bank of America Merrill Lynch	123
1,297	ASR Nederland NV	Citibank	700
592	ASR Nederland NV	JP Morgan	(315)
(2,388)	Boskalis Westminster	Bank of America Merrill Lynch	(454)
(132)	Boskalis Westminster	Citibank	30
(280)	Boskalis Westminster	JP Morgan	(11)
(231)	Galapagos NV	JP Morgan	(2,206)
(240)	GrandVision NV '144A'	Bank of America Merrill Lynch	(21)
(170)	GrandVision NV '144A'	Citibank	(14)
(170)	GrandVision NV '144A'	Credit Suisse	(9)
1,220	ING Groep NV	Bank of America Merrill Lynch	(127)
330	Koninklijke Ahold Delhaize NV	Credit Suisse	(233)
480	Koninklijke Ahold Delhaize NV	JP Morgan	(338)
106	Koninklijke DSM NV	Citibank	(32)
160	Koninklijke DSM NV	JP Morgan	88
2,870	Koninklijke KPN NV	Bank of America Merrill Lynch	9
2,160	Koninklijke KPN NV	Citibank	22
4,019	Koninklijke KPN NV	Credit Suisse	72
117	Koninklijke KPN NV	JP Morgan	2
513	Koninklijke Philips NV	Citibank	654
531	Koninklijke Philips NV	Deutsche Bank	727
(250)	Koninklijke Vopak NV	Citibank	158
(100)	Koninklijke Vopak NV	JP Morgan	179
650	NN Group NV	Bank of America Merrill Lynch	(338)
280	NN Group NV	Citibank	42
2	NN Group NV	Credit Suisse	(1)
470	NN Group NV	JP Morgan	(249)
(240)	OCI NV	Bank of America Merrill Lynch	436
(311)	OCI NV	Credit Suisse	1,165
(490)	OCI NV	Deutsche Bank	889
(308)	OCI NV	JP Morgan	1,153
(360)	Prosus NV	Bank of America Merrill Lynch	47
(430)	Prosus NV	Citibank	477
(524)	Prosus NV	JP Morgan	508
170	Randstad NV	Bank of America Merrill Lynch	207
410	Randstad NV	JP Morgan	574
780	Signify NV '144A'	Citibank	320
2,428	Signify NV '144A'	Credit Suisse	(1,287)
(180)	Takeaway.com NV '144A'	Credit Suisse	(151)
(550)	Takeaway.com NV '144A'	JP Morgan	(4,152)
1,990	Unilever NV	Bank of America Merrill Lynch	537
520	Unilever NV	Citibank	572
350	Unilever NV	Credit Suisse	(214)
850	Unilever NV	JP Morgan	(190)
1,019	Wolters Kluwer NV	Bank of America Merrill Lynch	632
181	Wolters Kluwer NV	Credit Suisse	293
148	Wolters Kluwer NV	JP Morgan	240
			4,417
	New Zealand		
(2,236)	Auckland International Airport Ltd	Bank of America Merrill Lynch	(91)
(822)	Auckland International Airport Ltd	JP Morgan	201
120	Contact Energy Ltd	Bank of America Merrill Lynch	19
3,765	Contact Energy Ltd	Citibank	703
5,880	Contact Energy Ltd	Credit Suisse	(274)
80	Contact Energy Ltd	JP Morgan	(4)
(490)	Fisher & Paykel Healthcare Corp Ltd	Bank of America Merrill Lynch	(397)
(1,978)	Fisher & Paykel Healthcare Corp Ltd	Citibank	(1,939)
(1,120)	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	(1,085)
(4,450)	Fletcher Building Ltd	JP Morgan	(40)
(2,050)	Meridian Energy Ltd	JP Morgan	(467)
(585)	Ryman Healthcare Ltd	JP Morgan	(515)
(2,456)	SKYCITY Entertainment Group Ltd	Citibank	(158)
(3,232)	SKYCITY Entertainment Group Ltd	JP Morgan	(189)
7,870	Spark New Zealand Ltd	Credit Suisse	436
			(3,800)
	Norway		
(89)	Aker ASA 'A'	Bank of America Merrill Lynch	(25)
(110)	Aker ASA 'A'	Citibank	(163)
(130)	Aker ASA 'A'	Credit Suisse	(149)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Norway *continued*		
3,664	Equinor ASA	Bank of America Merrill Lynch	(2,390)
710	Equinor ASA	Citibank	(383)
1,326	Equinor ASA	Credit Suisse	(491)
558	Equinor ASA	JP Morgan	(411)
1,318	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	706
360	Gjensidige Forsikring ASA	Credit Suisse	128
(1,281)	Leroy Seafood Group ASA	Bank of America Merrill Lynch	(567)
(2,745)	Leroy Seafood Group ASA	Credit Suisse	495
(4,390)	Leroy Seafood Group ASA	JP Morgan	2,474
(1,024)	Mowi ASA	Bank of America Merrill Lynch	(790)
(729)	Mowi ASA	Citibank	(411)
(580)	Mowi ASA	Credit Suisse	(132)
(447)	Mowi ASA	JP Morgan	(178)
(8,100)	Norsk Hydro ASA	Bank of America Merrill Lynch	906
(7,351)	Norsk Hydro ASA	Citibank	305
(2,820)	Norsk Hydro ASA	Credit Suisse	834
(45)	Norsk Hydro ASA	Deutsche Bank	6
(3,831)	Norsk Hydro ASA	JP Morgan	1,133
1,411	Orkla ASA	Bank of America Merrill Lynch	228
880	Orkla ASA	Citibank	118
1,300	Orkla ASA	Credit Suisse	201
2,460	Orkla ASA	JP Morgan	379
(330)	Salmar ASA	Bank of America Merrill Lynch	(1,379)
143	Schibsted ASA 'A'	Citibank	(124)
14	Schibsted ASA 'A'	Credit Suisse	(4)
15	Schibsted ASA 'B'	Bank of America Merrill Lynch	(11)
105	Schibsted ASA 'B'	Citibank	(91)
(670)	Subsea 7 SA	Citibank	200
(1,200)	Subsea 7 SA	Credit Suisse	250
319	Telenor ASA	Bank of America Merrill Lynch	5
3,217	Telenor ASA	Citibank	398
680	Telenor ASA	Credit Suisse	240
1,033	Telenor ASA	JP Morgan	414
120	Yara International ASA	Bank of America Merrill Lynch	36
140	Yara International ASA	Citibank	(6)
180	Yara International ASA	Credit Suisse	(368)
210	Yara International ASA	JP Morgan	(430)
			953
	Portugal		
(4,220)	EDP - Energias de Portugal SA	Citibank	(156)
(2,280)	EDP - Energias de Portugal SA	Credit Suisse	(74)
1,040	Galp Energia SGPS SA	Bank of America Merrill Lynch	(426)
730	Galp Energia SGPS SA	Credit Suisse	(275)
(170)	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	50
(1,140)	Jeronimo Martins SGPS SA	Citibank	103
(310)	Jeronimo Martins SGPS SA	Credit Suisse	267
			(511)
	Singapore		
7,700	CapitaLand Ltd	Citibank	102
3,300	CapitaLand Ltd	Credit Suisse	(66)
1,300	City Developments Ltd	Citibank	(380)
21,000	ComfortDelGro Corp Ltd	Citibank	—
1,600	Dairy Farm International Holdings Ltd	Citibank	(160)
(16,000)	Genting Singapore Ltd	Credit Suisse	160
(20,900)	Genting Singapore Ltd	JP Morgan	182
5,700	Hongkong Land Holdings Ltd	Citibank	725
6,100	Hongkong Land Holdings Ltd	JP Morgan	(598)
(1,100)	Jardine Cycle & Carriage Ltd	JP Morgan	1,192
(900)	Jardine Matheson Holdings Ltd	JP Morgan	638
(341)	Jardine Strategic Holdings Ltd	JP Morgan	25
(4,800)	Keppel Corp Ltd	Citibank	255
(1,200)	Keppel Corp Ltd	Credit Suisse	160
39,412	Mapletree Commercial Trust (Reit)	Citibank	262
76,800	Mapletree Industrial Trust (Reit)	Citibank	—
4,400	Mapletree Industrial Trust (Reit)	JP Morgan	117
3,800	SATS Ltd	Citibank	(202)
4,300	SATS Ltd	Credit Suisse	(168)
6,200	SATS Ltd	JP Morgan	(585)
(12,100)	Sembcorp Industries Ltd	JP Morgan	643
(12,873)	Sembcorp Marine Ltd	Citibank	257
(6,500)	Sembcorp Marine Ltd	Credit Suisse	389
(4,174)	Sembcorp Marine Ltd	JP Morgan	250
(5,400)	Singapore Airlines Ltd	JP Morgan	467
7,700	Singapore Exchange Ltd	Credit Suisse	(1,587)
2,200	Singapore Exchange Ltd	Deutsche Bank	—
500	United Overseas Bank Ltd	JP Morgan	(376)
1,400	UOL Group Ltd	JP Morgan	(177)
9,800	Wing Tai Holdings Ltd	Credit Suisse	(65)
3,500	Wing Tai Holdings Ltd	JP Morgan	(23)
(21,800)	Yangzijiang Shipbuilding Holdings Ltd	Citibank	(145)
(57,500)	Yangzijiang Shipbuilding Holdings Ltd	Credit Suisse	(1,226)
			66
	South Korea		
(150)	Amorepacific Corp	Citibank	(480)
(359)	Amorepacific Group	Citibank	(816)
(11)	Amorepacific Group	Credit Suisse	39
(24)	Amorepacific Group (Right)	Citibank	—
(697)	BGF Co Ltd	Credit Suisse	264
(129)	BGF retail Co Ltd	JP Morgan	1,762
963	BNK Financial Group Inc	Citibank	(76)
1,746	BNK Financial Group Inc	Credit Suisse	(307)
973	BNK Financial Group Inc	JP Morgan	(314)
(448)	Celltrion Healthcare Co Ltd	Citibank	(331)
(150)	Celltrion Healthcare Co Ltd	Credit Suisse	(98)
(74)	Celltrion Healthcare Co Ltd	JP Morgan	206
(234)	Celltrion Inc	Credit Suisse	2,059
(60)	Celltrion Inc	JP Morgan	825
1,528	Cheil Worldwide Inc	JP Morgan	(1,952)
(36)	CJ CheilJedang Corp	Credit Suisse	42
(58)	CJ CheilJedang Corp	JP Morgan	68
57	CJ Corp	Citibank	(34)
64	CJ Corp	Credit Suisse	(38)
278	CJ Corp	JP Morgan	(165)
(286)	CJ Logistics Corp	JP Morgan	713
321	Daelim Industrial Co Ltd	Bank of America Merrill Lynch	(1,250)
190	Daelim Industrial Co Ltd	Citibank	(318)
338	Daelim Industrial Co Ltd	Credit Suisse	(983)
211	Daelim Industrial Co Ltd	JP Morgan	(864)
(197)	DB Insurance Co Ltd	Citibank	(136)
706	DGB Financial Group Inc	Citibank	(45)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	South Korea *continued*		
3,580	DGB Financial Group Inc	Credit Suisse	(534)
960	DGB Financial Group Inc	JP Morgan	(68)
(708)	Dongsuh Cos Inc	Citibank	45
618	Doosan Bobcat Inc	Citibank	(576)
180	Doosan Bobcat Inc	Credit Suisse	(154)
81	Doosan Co Ltd	Credit Suisse	(615)
690	Doosan Fuel Cell Co Ltd	Citibank	(316)
272	Doosan Fuel Cell Co Ltd	Credit Suisse	101
1,550	Doosan Infracore Co Ltd	Citibank	(48)
6,300	Doosan Infracore Co Ltd	Credit Suisse	(1,796)
1,346	Doosan Infracore Co Ltd	JP Morgan	(241)
150	Doosan Solus Co Ltd	Credit Suisse	(57)
(317)	E-MART Inc	Citibank	(307)
(32)	E-MART Inc	JP Morgan	4
89	GS Engineering & Construction Corp	Citibank	(120)
244	GS Engineering & Construction Corp	Credit Suisse	(304)
(316)	GS Retail Co Ltd	Citibank	322
151	Hana Financial Group Inc	Bank of America Merrill Lynch	(69)
220	Hana Financial Group Inc	Citibank	6
1,240	Hana Financial Group Inc	Credit Suisse	(678)
697	Hana Financial Group Inc	JP Morgan	(532)
278	Hankook Tire & Technology Co Ltd	Credit Suisse	(604)
1,032	Hankook Tire & Technology Co Ltd	JP Morgan	(2,246)
(200)	Hanmi Pharm Co Ltd	Citibank	246
(325)	Hanmi Science Co ltd	Citibank	(283)
(3,052)	Hanon Systems	Citibank	(541)
(414)	Hanon Systems	Credit Suisse	314
(1,606)	Hanon Systems	JP Morgan	1,221
(255)	Hanssem Co Ltd	JP Morgan	257
420	Hanwha Aerospace Co Ltd	Credit Suisse	(62)
1,214	Hanwha Chemical Corp	Credit Suisse	(50)
7,473	Hanwha Life Insurance Co Ltd	Citibank	91
521	HDC Holdings Co Ltd	Credit Suisse	(258)
711	HDC Holdings Co Ltd	JP Morgan	(141)
149	HDC Hyundai Development Co-Engineering & Construction	Citibank	(155)
260	HDC Hyundai Development Co-Engineering & Construction	Credit Suisse	(808)
(195)	Hite Jinro Co Ltd	Citibank	248
(297)	HLB Inc	Credit Suisse	8,167
180	Hotel Shilla Co Ltd	JP Morgan	13
(645)	Hyundai Construction Equipment Co Ltd	Citibank	200
(209)	Hyundai Construction Equipment Co Ltd	JP Morgan	535
80	Hyundai Department Store Co Ltd	Citibank	212
200	Hyundai Department Store Co Ltd	JP Morgan	612
(30)	Hyundai Heavy Industries Holdings Co Ltd	Citibank	(344)
(139)	Hyundai Heavy Industries Holdings Co Ltd	Credit Suisse	1,032
(30)	Hyundai Heavy Industries Holdings Co Ltd	JP Morgan	(196)
(471)	Hyundai Marine & Fire Insurance Co Ltd	Citibank	(235)
(350)	Hyundai Marine & Fire Insurance Co Ltd	Credit Suisse	174
(201)	Hyundai Mipo Dockyard Co Ltd	Citibank	(731)
80	Hyundai Mobis Co Ltd	Citibank	(676)
40	Hyundai Mobis Co Ltd	JP Morgan	(442)
(168)	Hyundai Motor Co	Citibank	353
(52)	Hyundai Motor Co (Pref)	Citibank	(46)
(719)	Hyundai Steel Co	Citibank	(328)
386	Industrial Bank of Korea	Citibank	(51)
2,302	Industrial Bank of Korea	Credit Suisse	(1,331)
2,858	Industrial Bank of Korea	JP Morgan	(1,654)
(50)	Kakao Corp	Citibank	(85)
(630)	Kangwon Land Inc	Citibank	99
160	KB Financial Group Inc	Citibank	(29)
659	KB Financial Group Inc	JP Morgan	943
5	Kia Motors Corp	Credit Suisse	(3)
469	Kia Motors Corp	JP Morgan	(266)
560	Korea Aerospace Industries Ltd	JP Morgan	(947)
684	Korea Gas Corp	Citibank	(801)
268	Korea Gas Corp	Credit Suisse	(905)
210	Korea Investment Holdings Co Ltd	Citibank	59
430	Korea Investment Holdings Co Ltd	Credit Suisse	(231)
100	Korea Investment Holdings Co Ltd	JP Morgan	(82)
(584)	Korea Shipbuilding & Offshore Engineering Co Ltd	Citibank	(2,151)
(50)	Korea Shipbuilding & Offshore Engineering Co Ltd	Credit Suisse	114
20	Korea Zinc Co Ltd	Citibank	(120)
537	KT&G Corp	Citibank	(200)
160	KT&G Corp	Credit Suisse	(362)
39	KT&G Corp	JP Morgan	(109)
250	Kumho Petrochemical Co Ltd	Citibank	398
90	Kumho Petrochemical Co Ltd	Credit Suisse	(337)
170	Kumho Petrochemical Co Ltd	JP Morgan	(637)
(110)	LG Chem Ltd	Citibank	(418)
(69)	LG Chem Ltd	Credit Suisse	1,228
(254)	LG Chem Ltd (Pref)	Citibank	(135)
857	LG Corp	Citibank	(1,475)
(2,641)	LG Display Co Ltd	Citibank	(2,286)
(271)	LG Display Co Ltd	Credit Suisse	20
898	LG Electronics Inc	Citibank	(229)
110	LG Electronics Inc	JP Morgan	(12)
24	LG Household & Health Care Ltd	Credit Suisse	(253)
10	LG Household & Health Care Ltd (Pref)	Citibank	(111)
6	LG Household & Health Care Ltd (Pref)	JP Morgan	(151)
1,285	LG Uplus Corp	Citibank	(817)
770	LG Uplus Corp	Credit Suisse	(465)
1,499	LG Uplus Corp	JP Morgan	(907)
(70)	Lotte Chemical Corp	Citibank	(5)
25	Lotte Chilsung Beverage Co Ltd	Citibank	24
29	Lotte Chilsung Beverage Co Ltd	JP Morgan	(107)
(486)	Lotte Corp	Credit Suisse	808
(760)	Lotte Corp	JP Morgan	1,265
110	LOTTE Fine Chemical Co Ltd	Citibank	(3)
230	LOTTE Fine Chemical Co Ltd	JP Morgan	(435)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	South Korea *continued*		
(60)	Lotte Shopping Co Ltd	Citibank	(174)
(4)	Lotte Shopping Co Ltd	JP Morgan	10
(62)	LS Corp	Citibank	(6)
(573)	Mando Corp	Credit Suisse	792
(30)	Medy-Tox Inc	Credit Suisse	885
(30)	Medy-Tox Inc	JP Morgan	(147)
4,450	Mirae Asset Daewoo Co Ltd	Citibank	(183)
2,455	Mirae Asset Daewoo Co Ltd	Credit Suisse	(878)
1,720	Mirae Asset Daewoo Co Ltd	JP Morgan	(616)
(385)	NAVER Corp	Citibank	(1,241)
20	NCSoft Corp	JP Morgan	(722)
860	NH Investment & Securities Co Ltd	Citibank	(15)
910	NH Investment & Securities Co Ltd	JP Morgan	(158)
160	NHN Corp	Credit Suisse	269
140	NHN Corp	JP Morgan	235
50	NongShim Co Ltd	Citibank	22
(129)	OCI Co Ltd	Credit Suisse	450
(390)	OCI Co Ltd	JP Morgan	540
60	Orion Corp/Republic of Korea	Credit Suisse	(286)
100	Orion Corp/Republic of Korea	JP Morgan	(311)
(12)	Ottogi Corp	Citibank	(46)
(272)	Paradise Co Ltd	Citibank	(24)
(1,067)	Paradise Co Ltd	JP Morgan	1,575
(192)	POSCO Chemical Co Ltd	Citibank	(16)
(150)	POSCO Chemical Co Ltd	Credit Suisse	84
(45)	POSCO Chemical Co Ltd	JP Morgan	25
135	Posco International Corp	Citibank	1,048
259	Posco International Corp	JP Morgan	377
(80)	Samsung Biologics Co Ltd	Citibank	(479)
(118)	Samsung Biologics Co Ltd	Credit Suisse	409
(60)	Samsung Biologics Co Ltd	JP Morgan	209
(170)	Samsung C&T Corp	Citibank	365
230	Samsung Electronics Co Ltd	Credit Suisse	(203)
236	Samsung Electronics Co Ltd (Pref)	Citibank	(159)
652	Samsung Electronics Co Ltd (Pref)	JP Morgan	(1,318)
730	Samsung Engineering Co Ltd	Citibank	(48)
580	Samsung Engineering Co Ltd	Credit Suisse	(263)
(3,594)	Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	378
(6,023)	Samsung Heavy Industries Co Ltd	Citibank	(1,519)
(860)	Samsung Heavy Industries Co Ltd	JP Morgan	(100)
(67)	Samsung Life Insurance Co Ltd	Citibank	38
(343)	Samsung SDI Co Ltd	Citibank	1,304
204	Samsung SDS Co Ltd	Citibank	(844)
80	Samsung SDS Co Ltd	Credit Suisse	(498)
52	Samsung SDS Co Ltd	JP Morgan	(324)
160	Samsung Securities Co Ltd	Credit Suisse	60
486	Samsung Securities Co Ltd	JP Morgan	209
260	Shinhan Financial Group Co Ltd	Citibank	(147)
1,204	Shinhan Financial Group Co Ltd	Credit Suisse	(1,112)
300	Shinhan Financial Group Co Ltd	JP Morgan	(278)
(220)	SK Hynix Inc	Citibank	161
(203)	SK Innovation Co Ltd	Citibank	904
(40)	SK Innovation Co Ltd	Credit Suisse	579
(3,906)	SK Networks Co Ltd	Citibank	574
104	SK Telecom Co Ltd	JP Morgan	(79)
(405)	SKC Co Ltd	Citibank	(410)
(289)	SKC Co Ltd	JP Morgan	(387)
(441)	S-Oil Corp	Citibank	1,009
(234)	S-Oil Corp	Credit Suisse	2,406
(1,110)	Ssangyong Cement Industrial Co Ltd	Citibank	(17)
(1,000)	Ssangyong Cement Industrial Co Ltd	Credit Suisse	353
205	Woongjin Coway Co Ltd	Credit Suisse	(612)
41	Woongjin Coway Co Ltd	JP Morgan	(123)
4,468	Woori Financial Group Inc	Credit Suisse	(2,670)
930	Woori Financial Group Inc	JP Morgan	(611)
(90)	Yuhan Corp	Citibank	(76)
(46)	Yuhan Corp	Credit Suisse	265
(188)	Yuhan Corp	JP Morgan	1,086
			(16,268)
	Spain		
100	Acciona SA	Bank of America Merrill Lynch	250
53	Acciona SA	Citibank	66
60	Acciona SA	Credit Suisse	(39)
95	Acciona SA	JP Morgan	(62)
199	ACS Actividades de Construccion y Servicios SA	Citibank	141
615	ACS Actividades de Construccion y Servicios SA	JP Morgan	137
70	Aena SME SA '144A'	Bank of America Merrill Lynch	(53)
58	Aena SME SA '144A'	Citibank	38
174	Aena SME SA '144A'	Credit Suisse	(96)
57	Aena SME SA '144A'	JP Morgan	(32)
(1,540)	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	(45)
(5,642)	Banco de Sabadell SA	Credit Suisse	183
(23,170)	Banco de Sabadell SA	JP Morgan	753
(5,510)	Banco Santander SA	Bank of America Merrill Lynch	221
(5,300)	Banco Santander SA	Citibank	337
(6,000)	Banco Santander SA	Credit Suisse	354
(1,120)	Banco Santander SA	JP Morgan	240
(4,620)	Bankia SA	JP Morgan	229
(1,760)	CaixaBank SA	Bank of America Merrill Lynch	(84)
(14,600)	CaixaBank SA	Citibank	175
(3,560)	CaixaBank SA	Credit Suisse	395
(1,710)	CaixaBank SA	JP Morgan	(3)
(391)	Cellnex Telecom SA '144A'	Bank of America Merrill Lynch	(332)
(1,205)	Cellnex Telecom SA '144A'	Citibank	(1,675)
(1,024)	Cellnex Telecom SA '144A'	Deutsche Bank	(870)
(799)	Cellnex Telecom SA '144A'	JP Morgan	(1,200)
(490)	Enagas SA	Bank of America Merrill Lynch	54
(280)	Enagas SA	Citibank	28
(460)	Endesa SA	Citibank	(244)
(400)	Endesa SA	Credit Suisse	(187)
(118)	Ferrovial SA	Bank of America Merrill Lynch	(98)
(1)	Ferrovial SA	Bank of America Merrill Lynch	22
(780)	Ferrovial SA	Citibank	(647)
(378)	Ferrovial SA	Credit Suisse	(238)
(2)	Ferrovial SA	Credit Suisse	12
(812)	Ferrovial SA	JP Morgan	(690)
(9)	Ferrovial SA	JP Morgan	94

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Spain *continued*		
(728)	Fomento de Construcciones y Contratas SA	Citibank	(15)
(493)	Fomento de Construcciones y Contratas SA	Credit Suisse	(158)
(400)	Grifols SA	Bank of America Merrill Lynch	(704)
(330)	Grifols SA	Citibank	(340)
(560)	Grifols SA	Credit Suisse	(1,277)
(670)	Grifols SA	JP Morgan	(1,528)
(650)	Industria de Diseno Textil SA	Credit Suisse	(527)
(190)	Industria de Diseno Textil SA	JP Morgan	(154)
(1,900)	Mapfre SA	Credit Suisse	(93)
(280)	Naturgy Energy Group SA	Citibank	(45)
(440)	Naturgy Energy Group SA	JP Morgan	106
(310)	Red Electrica Corp SA	Bank of America Merrill Lynch	(183)
(30)	Red Electrica Corp SA	Citibank	(16)
(270)	Red Electrica Corp SA	Credit Suisse	23
(400)	Red Electrica Corp SA	JP Morgan	34
1,298	Repsol SA	Citibank	(363)
3,209	Repsol SA	Credit Suisse	(2,310)
1,492	Repsol SA	JP Morgan	(1,074)
(3,620)	Siemens Gamesa Renewable Energy SA	Citibank	(5,629)
(414)	Siemens Gamesa Renewable Energy SA	Credit Suisse	(733)
3,087	Telefonica SA	Bank of America Merrill Lynch	664
2,342	Telefonica SA	Citibank	489
8,113	Telefonica SA	Credit Suisse	957
800	Telefonica SA	JP Morgan	94
(113)	Zardoya Otis SA	Bank of America Merrill Lynch	(5)
(759)	Zardoya Otis SA	Citibank	99
(1,566)	Zardoya Otis SA	Credit Suisse	(157)
(50)	Zardoya Otis SA	JP Morgan	(5)
			(15,716)
	Sweden		
(680)	Alfa Laval AB	Bank of America Merrill Lynch	(200)
(240)	Alfa Laval AB	Citibank	(144)
(610)	Alfa Laval AB	Credit Suisse	(240)
260	Assa Abloy AB 'B'	Bank of America Merrill Lynch	(12)
220	Assa Abloy AB 'B'	Credit Suisse	(7)
250	Atlas Copco AB 'B'	Bank of America Merrill Lynch	(243)
100	Atlas Copco AB 'B'	Citibank	(5)
536	Atlas Copco AB 'B'	Credit Suisse	(56)
650	Atlas Copco AB 'B'	JP Morgan	(68)
(220)	Boliden AB	Bank of America Merrill Lynch	362
(1,100)	Boliden AB	Citibank	1,372
(210)	Boliden AB	JP Morgan	523
(650)	Castellum AB	Bank of America Merrill Lynch	(204)
(360)	Castellum AB	Citibank	(120)
(310)	Castellum AB	Credit Suisse	(277)
(270)	Castellum AB	JP Morgan	(242)
(610)	Electrolux AB 'B'	Credit Suisse	166
(530)	Electrolux AB 'B'	JP Morgan	7
(1,230)	Elekta AB 'B'	Bank of America Merrill Lynch	808
(380)	Elekta AB 'B'	Citibank	74
(430)	Elekta AB 'B'	Credit Suisse	895
(442)	Epiroc AB 'B'	Bank of America Merrill Lynch	(38)
(803)	Epiroc AB 'B'	Credit Suisse	(126)
(614)	Epiroc AB 'B'	JP Morgan	(96)
470	Essity AB 'B'	Bank of America Merrill Lynch	(161)
2,680	Essity AB 'B'	Citibank	(281)
320	Essity AB 'B'	Credit Suisse	(110)
310	Essity AB 'B'	JP Morgan	(119)
(160)	Fastighets AB Balder 'B'	JP Morgan	(539)
800	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	146
855	Hennes & Mauritz AB 'B'	JP Morgan	(428)
(107)	Hexagon AB 'B'	Bank of America Merrill Lynch	(163)
(229)	Hexagon AB 'B'	Citibank	(432)
(921)	Hexagon AB 'B'	Credit Suisse	(1,001)
(100)	Hexagon AB 'B'	JP Morgan	(74)
1	Hufvudstaden AB 'A'	Deutsche Bank	1
(1,081)	Husqvarna AB 'B'	Bank of America Merrill Lynch	111
(1,423)	Husqvarna AB 'B'	Citibank	279
(3,028)	Husqvarna AB 'B'	Credit Suisse	715
(120)	Husqvarna AB 'B'	JP Morgan	28
(430)	ICA Gruppen AB	Citibank	(373)
(680)	ICA Gruppen AB	Credit Suisse	317
669	Industrivarden AB 'A'	Bank of America Merrill Lynch	(204)
991	Industrivarden AB 'A'	Citibank	(113)
1,952	Industrivarden AB 'A'	Credit Suisse	1
2,489	Industrivarden AB 'C'	Bank of America Merrill Lynch	(545)
850	Industrivarden AB 'C'	Citibank	(89)
554	Industrivarden AB 'C'	Credit Suisse	200
1,528	Industrivarden AB 'C'	JP Morgan	393
(811)	Investment AB Latour 'B'	Citibank	(556)
(1,309)	Investment AB Latour 'B'	Credit Suisse	(1,109)
(1,089)	Investment AB Latour 'B'	JP Morgan	(923)
253	Investor AB 'B'	Bank of America Merrill Lynch	(120)
512	Investor AB 'B'	Citibank	205
912	Investor AB 'B'	Credit Suisse	(225)
1,113	Investor AB 'B'	JP Morgan	(242)
290	Kinnevik AB 'B'	Bank of America Merrill Lynch	141
427	Kinnevik AB 'B'	Credit Suisse	(929)
153	Kinnevik AB 'B'	JP Morgan	(653)
24	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	(16)
280	L E Lundbergforetagen AB 'B'	Citibank	75
220	L E Lundbergforetagen AB 'B'	Credit Suisse	109
996	L E Lundbergforetagen AB 'B'	JP Morgan	493
690	Lundin Petroleum AB	Bank of America Merrill Lynch	(696)
670	Lundin Petroleum AB	Credit Suisse	(842)
344	Lundin Petroleum AB	JP Morgan	(432)
(485)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	(328)
(1,919)	Nibe Industrier AB 'B'	Credit Suisse	(1,635)
(859)	Saab AB 'B'	Bank of America Merrill Lynch	434
(525)	Saab AB 'B'	Citibank	335
(4)	Saab AB 'B'	Credit Suisse	(1)
(1,821)	Saab AB 'B'	JP Morgan	(312)
202	Sandvik AB	Bank of America Merrill Lynch	(94)
370	Sandvik AB	Citibank	69
1,247	Sandvik AB	Credit Suisse	(594)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Sweden *continued*		
731	Sandvik AB	Deutsche Bank	(341)
1,395	Sandvik AB	JP Morgan	(664)
1,730	Securitas AB 'B'	Bank of America Merrill Lynch	124
1,146	Securitas AB 'B'	Citibank	98
1,200	Securitas AB 'B'	Credit Suisse	(263)
1,125	Securitas AB 'B'	JP Morgan	(246)
(1,190)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	(61)
(560)	Skandinaviska Enskilda Banken AB 'A'	Credit Suisse	(39)
698	SKF AB 'B'	Citibank	199
676	SKF AB 'B'	Credit Suisse	(106)
(1,050)	Swedbank AB 'A'	Bank of America Merrill Lynch	765
(880)	Swedbank AB 'A'	Citibank	209
(1,340)	Swedbank AB 'A'	Credit Suisse	910
(600)	Swedbank AB 'A'	JP Morgan	823
1,754	Swedish Match AB	Citibank	802
410	Swedish Orphan Biovitrum AB	Credit Suisse	29
(350)	Tele2 AB 'B'	Bank of America Merrill Lynch	(47)
(390)	Tele2 AB 'B'	Citibank	(7)
(121)	Telefonaktiebolaget LM Ericsson 'A'	Citibank	(1)
790	Telefonaktiebolaget LM Ericsson 'B'	Bank of America Merrill Lynch	(120)
950	Telefonaktiebolaget LM Ericsson 'B'	Citibank	13
960	Telefonaktiebolaget LM Ericsson 'B'	Credit Suisse	(68)
680	Telefonaktiebolaget LM Ericsson 'B'	JP Morgan	(48)
(650)	Trelleborg AB 'B'	Citibank	115
(900)	Trelleborg AB 'B'	Credit Suisse	441
(1,360)	Trelleborg AB 'B'	JP Morgan	601
3,968	Volvo AB 'B'	Bank of America Merrill Lynch	(1,757)
1,689	Volvo AB 'B'	Citibank	129
1,440	Volvo AB 'B'	Credit Suisse	(43)
320	Volvo AB 'B'	JP Morgan	(79)
			(6,790)
	Switzerland		
(270)	ABB Ltd	Citibank	(51)
(1,670)	ABB Ltd	Credit Suisse	(516)
(1,620)	ABB Ltd	JP Morgan	(500)
281	Adecco Group AG	Bank of America Merrill Lynch	316
419	Adecco Group AG	Credit Suisse	616
240	Alcon Inc	Credit Suisse	(401)
120	Alcon Inc	JP Morgan	(157)
(205)	Baloise Holding AG	Bank of America Merrill Lynch	372
(70)	Baloise Holding AG	Citibank	6
(113)	Baloise Holding AG	JP Morgan	386
36	Banque Cantonale Vaudoise	Citibank	131
(1)	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	(200)
(15)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	(2,996)
(140)	Cie Financiere Richemont SA	Bank of America Merrill Lynch	(194)
(160)	Cie Financiere Richemont SA	Credit Suisse	(517)
(140)	Cie Financiere Richemont SA	JP Morgan	(151)
(159)	Clariant AG	Bank of America Merrill Lynch	27
(423)	Clariant AG	Citibank	(81)
(260)	Clariant AG	Credit Suisse	(57)
(353)	Clariant AG	Deutsche Bank	61
(260)	Clariant AG	JP Morgan	(52)
(2,163)	Credit Suisse Group AG	Bank of America Merrill Lynch	(432)
(1,930)	Credit Suisse Group AG	Citibank	114
(3,334)	Credit Suisse Group AG	JP Morgan	(227)
(10)	EMS-Chemie Holding AG	Bank of America Merrill Lynch	(18)
(10)	EMS-Chemie Holding AG	Citibank	(23)
(40)	EMS-Chemie Holding AG	JP Morgan	218
40	Flughafen Zurich AG	Citibank	62
27	Flughafen Zurich AG	Credit Suisse	83
40	Flughafen Zurich AG	JP Morgan	284
40	Geberit AG Reg	Bank of America Merrill Lynch	617
20	Geberit AG Reg	Credit Suisse	131
50	Geberit AG Reg	JP Morgan	722
10	Georg Fischer AG Reg	Bank of America Merrill Lynch	123
11	Georg Fischer AG Reg	Citibank	25
2	Georg Fischer AG Reg	Credit Suisse	(7)
4	Georg Fischer AG Reg	JP Morgan	(15)
(10)	Givaudan SA	Bank of America Merrill Lynch	(654)
13	Helvetia Holding AG Reg	Bank of America Merrill Lynch	(18)
5	Helvetia Holding AG Reg	Citibank	(5)
286	Helvetia Holding AG Reg	JP Morgan	(1,039)
(140)	Julius Baer Group Ltd	Citibank	(98)
(340)	Julius Baer Group Ltd	Credit Suisse	93
(40)	Kuehne + Nagel International AG Reg	Citibank	(13)
(40)	Kuehne + Nagel International AG Reg	Credit Suisse	(5)
(92)	Kuehne + Nagel International AG Reg	JP Morgan	(13)
219	Logitech International SA	Bank of America Merrill Lynch	243
558	Logitech International SA	Credit Suisse	1,327
259	Logitech International SA	JP Morgan	616
(66)	Lonza Group AG	Bank of America Merrill Lynch	(36)
(128)	Lonza Group AG	Citibank	(814)
(113)	Lonza Group AG	Credit Suisse	(7)
(101)	Lonza Group AG	JP Morgan	(222)
110	Nestle SA	Bank of America Merrill Lynch	14
622	Nestle SA	Credit Suisse	54
70	Nestle SA	JP Morgan	52
130	Novartis AG	Bank of America Merrill Lynch	425
56	Novartis AG	Citibank	128
57	Novartis AG	Credit Suisse	248
90	Novartis AG	JP Morgan	392
(1,300)	OC Oerlikon Corp AG Reg	Citibank	(165)
(1,220)	OC Oerlikon Corp AG Reg	Credit Suisse	(368)
74	Pargesa Holding SA	Bank of America Merrill Lynch	(54)
52	Pargesa Holding SA	Citibank	(5)
243	Pargesa Holding SA	JP Morgan	(320)
(80)	Partners Group Holding AG	Citibank	(2,412)
366	PSP Swiss Property AG	Bank of America Merrill Lynch	432
66	PSP Swiss Property AG	Citibank	84

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
110	Roche Holding AG	Bank of America Merrill Lynch	948
170	Roche Holding AG	Citibank	980
66	Roche Holding AG	Citibank	384
70	Roche Holding AG	Credit Suisse	452
120	Roche Holding AG	Credit Suisse	1,111
80	Roche Holding AG	JP Morgan	690
137	Schindler Holding AG	Bank of America Merrill Lynch	551
120	Schindler Holding AG	Credit Suisse	257
30	Schindler Holding AG	JP Morgan	95
10	SGS SA	Credit Suisse	410
(380)	Sika AG	Bank of America Merrill Lynch	(1,001)
(148)	Sika AG	Citibank	(269)
(108)	Sika AG	Credit Suisse	(78)
(180)	Sika AG	JP Morgan	(131)
42	Sonova Holding AG	Bank of America Merrill Lynch	(202)
61	Sonova Holding AG	Citibank	327
105	Sonova Holding AG	JP Morgan	(29)
(10)	Straumann Holding AG	JP Morgan	(599)
163	Sulzer AG Reg	Bank of America Merrill Lynch	207
60	Sulzer AG Reg	Credit Suisse	60
43	Sulzer AG Reg	JP Morgan	43
30	Swatch Group AG/The	Bank of America Merrill Lynch	70
20	Swatch Group AG/The	Citibank	15
390	Swatch Group AG/The	Credit Suisse	885
80	Swatch Group AG/The	JP Morgan	182
39	Swiss Life Holding AG	Bank of America Merrill Lynch	60
2	Swiss Life Holding AG	Citibank	3
60	Swiss Life Holding AG	Credit Suisse	(104)
14	Swiss Life Holding AG	JP Morgan	(24)
(250)	Swiss Prime Site AG	Citibank	(204)
(160)	Swiss Re AG	Bank of America Merrill Lynch	(340)
(210)	Swiss Re AG	JP Morgan	(521)
64	Swisscom AG	Credit Suisse	314
40	Temenos AG	Bank of America Merrill Lynch	245
50	Temenos AG	Credit Suisse	404
(2,420)	UBS Group AG	Citibank	11
(5)	UBS Group AG	Credit Suisse	1
(40)	Vifor Pharma AG	Credit Suisse	(674)
(20)	Zurich Insurance Group AG	Citibank	(18)
(40)	Zurich Insurance Group AG	Credit Suisse	(195)
(60)	Zurich Insurance Group AG	JP Morgan	(272)
			(397)
	Taiwan		
(9,000)	Acer Inc	Citibank	14
(999)	ASE Technology Holding Co Ltd	JP Morgan	92
13,000	Asia Cement Corp	Citibank	(389)
1,000	Asustek Computer Inc	Citibank	(314)
177,000	Capital Securities Corp	Citibank	786
46,000	Capital Securities Corp	JP Morgan	1,266
(2,000)	Catcher Technology Co Ltd	Citibank	1,074
(2,000)	Catcher Technology Co Ltd	JP Morgan	1,837
(13,352)	Cathay Financial Holding Co Ltd	JP Morgan	479
(6,000)	Chailease Holding Co Ltd	JP Morgan	892
15,153	Chang Hwa Commercial Bank Ltd	Bank of America Merrill Lynch	164
(22,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	396
(2,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	416
5,000	Chicony Electronics Co Ltd	Citibank	(448)
4,000	Chicony Electronics Co Ltd	JP Morgan	(685)
67,000	China Airlines Ltd	Citibank	(82)
12,000	China Airlines Ltd	JP Morgan	(30)
24,000	China Development Financial Holding Corp	JP Morgan	(79)
10,000	China Steel Corp	Citibank	(16)
31,000	China Steel Corp	JP Morgan	(475)
7,000	Chunghwa Telecom Co Ltd	Citibank	(211)
4,000	Chunghwa Telecom Co Ltd	JP Morgan	(124)
11,000	Compal Electronics Inc	JP Morgan	(30)
37,000	CTBC Financial Holding Co Ltd	JP Morgan	(115)
(9,000)	Delta Electronics Inc	Citibank	(399)
(45,000)	E.Sun Financial Holding Co Ltd	Citibank	339
(1,000)	Eclat Textile Co Ltd	Citibank	91
(20,031)	Epistar Corp	Citibank	599
(9,613)	Epistar Corp	JP Morgan	(1,106)
19,000	Eternal Materials Co Ltd	Citibank	27
15,000	Eternal Materials Co Ltd	JP Morgan	78
1,081	Eva Airways Corp	Bank of America Merrill Lynch	(11)
9,732	Eva Airways Corp	Citibank	43
35,271	Eva Airways Corp	JP Morgan	(440)
(131)	Evergreen Marine Corp Ltd	JP Morgan	(6)
(33,702)	Evergreen Marine Corp Taiwan Ltd	Citibank	862
(2,471)	Evergreen Marine Corp Taiwan Ltd	JP Morgan	30
20,000	Far Eastern New Century Corp	JP Morgan	(384)
2,000	Far EasTone Telecommunications Co Ltd	Citibank	(114)
3,000	Far EasTone Telecommunications Co Ltd	JP Morgan	(90)
4,000	Feng Hsin Steel Co Ltd	JP Morgan	5
(1,000)	Feng TAY Enterprise Co Ltd	Citibank	60
20,060	First Financial Holding Co Ltd	Citibank	29
36,230	First Financial Holding Co Ltd	JP Morgan	44
3,000	Formosa Chemicals & Fibre Corp	JP Morgan	18
(4,000)	Formosa Petrochemical Corp	Citibank	120
(5,000)	Fubon Financial Holding Co Ltd	Citibank	75
(2,333)	Fubon Financial Holding Co Ltd	JP Morgan	71
(1,000)	Giant Manufacturing Co Ltd	Citibank	60
(3,733)	Giant Manufacturing Co Ltd	JP Morgan	93
(2,000)	Hotai Motor Co Ltd	Bank of America Merrill Lynch	(1,332)
(2,673)	Hotai Motor Co Ltd	JP Morgan	(2,493)
(2,057)	HTC Corp	JP Morgan	(13)
82,646	Hua Nan Financial Holdings Co Ltd	JP Morgan	(1,740)
(179,537)	Innolux Corp	JP Morgan	(5,118)
(59,000)	Inventec Corp	Citibank	707
5,000	Lite-On Technology Corp	Bank of America Merrill Lynch	(226)
3,000	Lite-On Technology Corp	Citibank	(224)
4,000	Lite-On Technology Corp	JP Morgan	(267)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	Taiwan *continued*		
6,000	Mega Financial Holding Co Ltd	Citibank	(18)
12,000	Mega Financial Holding Co Ltd	JP Morgan	(124)
(2,000)	Nanya Technology Corp	Citibank	(65)
2,000	Novatek Microelectronics Corp	Citibank	(836)
1,000	Novatek Microelectronics Corp	JP Morgan	312
(13,000)	Pegatron Corp	Citibank	1,087
(537)	Pegatron Corp	JP Morgan	(6)
45,000	Pou Chen Corp	JP Morgan	(2,209)
(1,237)	President Chain Store Corp	JP Morgan	184
(1,000)	Quanta Computer Inc	Bank of America Merrill Lynch	73
(33,000)	Quanta Computer Inc	JP Morgan	1,766
2,000	Realtek Semiconductor Corp	Citibank	(121)
5,000	Realtek Semiconductor Corp	JP Morgan	199
(38,000)	Shanghai Commercial & Savings Bank Ltd/The	Citibank	2,044
(46,599)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	61
(44,917)	Shin Kong Financial Holding Co Ltd	Citibank	(66)
(32,919)	Shin Kong Financial Holding Co Ltd	JP Morgan	(57)
(2)	Shin Kong Financial Holding Co Ltd (Pref)$^{\pi}$	Bank of America Merrill Lynch	—
16,900	SinoPac Financial Holdings Co Ltd	Citibank	25
22,000	Synnex Technology International Corp	Citibank	(363)
35,000	Synnex Technology International Corp	JP Morgan	(295)
32,726	Taishin Financial Holding Co Ltd	Citibank	(50)
25,000	Taishin Financial Holding Co Ltd	JP Morgan	(65)
13,000	Taiwan Business Bank	Citibank	38
(8,945)	Taiwan Cement Corp	Bank of America Merrill Lynch	73
(22,239)	Taiwan Cement Corp	JP Morgan	163
15,000	Taiwan High Speed Rail Corp	Citibank	(225)
5,000	Taiwan Mobile Co Ltd	Citibank	(225)
2,000	Taiwan Mobile Co Ltd	JP Morgan	(123)
4,000	Taiwan Secom Co Ltd	Citibank	106
8,000	Taiwan Secom Co Ltd	JP Morgan	139
5,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(600)
2,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(117)
(19,000)	TPK Holding Co Ltd	Citibank	3
(39)	TPK Holding Co Ltd	JP Morgan	6
14,000	Transcend Information Inc	Citibank	(503)
15,000	Transcend Information Inc	JP Morgan	1,329
(8,000)	Unimicron Technology Corp	Citibank	204
7,000	Uni-President Enterprises Corp	Citibank	(189)
24,000	Uni-President Enterprises Corp	JP Morgan	(748)
42,000	United Microelectronics Corp	Bank of America Merrill Lynch	824
41,000	United Microelectronics Corp	Citibank	426
80,000	United Microelectronics Corp	JP Morgan	1,308
(4,000)	Vanguard International Semiconductor Corp	Citibank	(428)
(324)	Vanguard International Semiconductor Corp	JP Morgan	(62)
24,000	Wan Hai Lines Ltd	Citibank	(37)
8,000	Wan Hai Lines Ltd	JP Morgan	(81)
21,000	Wistron Corp	Citibank	(940)
16,000	Wistron Corp	JP Morgan	(719)
42,000	Yuanta Financial Holding Co Ltd	Citibank	(65)
(108)	Yulon Motor Co Ltd	JP Morgan	2
			(5,159)
	United Kingdom		
288	Admiral Group Plc	Bank of America Merrill Lynch	345
390	Admiral Group Plc	Credit Suisse	325
550	Admiral Group Plc	JP Morgan	458
(500)	Antofagasta Plc	Credit Suisse	69
(3,959)	Ashmore Group Plc	Bank of America Merrill Lynch	658
(3,380)	Ashmore Group Plc	Credit Suisse	(185)
(1,140)	Ashmore Group Plc	JP Morgan	235
310	Ashtead Group Plc	Citibank	131
813	Associated British Foods Plc	Bank of America Merrill Lynch	1,145
527	Associated British Foods Plc	Citibank	377
161	Associated British Foods Plc	Credit Suisse	263
525	Associated British Foods Plc	Deutsche Bank	739
1,019	Associated British Foods Plc	JP Morgan	1,645
(70)	AstraZeneca Plc	Bank of America Merrill Lynch	(204)
(70)	AstraZeneca Plc	Credit Suisse	(180)
(80)	AstraZeneca Plc	JP Morgan	(206)
7,519	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	2,565
2,613	Auto Trader Group Plc '144A'	Citibank	779
1,467	Auto Trader Group Plc '144A'	Credit Suisse	534
(1,180)	Aviva Plc	Credit Suisse	358
(1,290)	Aviva Plc	JP Morgan	(76)
(1,124)	B&M European Value Retail SA	Bank of America Merrill Lynch	(54)
(841)	B&M European Value Retail SA	Citibank	(79)
(3,030)	B&M European Value Retail SA	Credit Suisse	(309)
(130)	B&M European Value Retail SA	JP Morgan	(13)
(2,820)	Babcock International Group Plc	Bank of America Merrill Lynch	(1,380)
(759)	Babcock International Group Plc	Citibank	(84)
(1,218)	Babcock International Group Plc	Credit Suisse	(1,095)
(3,418)	Babcock International Group Plc	JP Morgan	(3,017)
1,310	BAE Systems Plc	Bank of America Merrill Lynch	(65)
(870)	Barratt Developments Plc	Bank of America Merrill Lynch	(165)
160	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	120
130	Berkeley Group Holdings Plc	Citibank	226
130	Berkeley Group Holdings Plc	Credit Suisse	241

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
271	Berkeley Group Holdings Plc	JP Morgan	502
1,730	BHP Group Plc	Bank of America Merrill Lynch	516
1,369	BHP Group Plc	Citibank	145
5,958	BP Plc	Bank of America Merrill Lynch	(1,810)
1,908	BP Plc	Citibank	(358)
5,292	BP Plc	Credit Suisse	(1,589)
50	BP Plc	JP Morgan	(15)
450	British American Tobacco Plc	Citibank	428
4,640	BT Group Plc	Credit Suisse	316
390	Carnival Plc	Credit Suisse	165
680	Carnival Plc	JP Morgan	172
(13,940)	Cineworld Group Plc	Bank of America Merrill Lynch	(1,304)
(7,360)	Cineworld Group Plc	Credit Suisse	843
(2,760)	Cineworld Group Plc	JP Morgan	741
(357)	Cobham Plc	Bank of America Merrill Lynch	(18)
(24,577)	Cobham Plc	Credit Suisse	(874)
961	Coca-Cola HBC AG	Bank of America Merrill Lynch	1,218
310	Coca-Cola HBC AG	Citibank	360
308	Coca-Cola HBC AG	Credit Suisse	788
350	Coca-Cola HBC AG	JP Morgan	895
570	Compass Group Plc	Bank of America Merrill Lynch	(662)
1,267	Compass Group Plc	JP Morgan	(1,650)
(5,266)	ConvaTec Group Plc '144A'	Credit Suisse	(221)
(2,810)	ConvaTec Group Plc '144A'	JP Morgan	(136)
(113)	Croda International Plc	Bank of America Merrill Lynch	(326)
(130)	Croda International Plc	Citibank	(265)
(14)	Croda International Plc	Deutsche Bank	(40)
(76)	Croda International Plc	JP Morgan	(189)
180	DCC Plc	Bank of America Merrill Lynch	(80)
279	Diageo Plc	Citibank	183
840	Diageo Plc	Credit Suisse	843
1,550	Direct Line Insurance Group Plc	Bank of America Merrill Lynch	587
6,110	Direct Line Insurance Group Plc	Citibank	875
3,320	Direct Line Insurance Group Plc	Credit Suisse	1,228
4,709	Direct Line Insurance Group Plc	JP Morgan	1,762
(824)	DS Smith Plc	Bank of America Merrill Lynch	50
(3,516)	DS Smith Plc	Credit Suisse	21
(1,923)	easyJet Plc	Bank of America Merrill Lynch	(914)
(439)	easyJet Plc	Citibank	26
(2,225)	easyJet Plc	Credit Suisse	(1,018)
(560)	easyJet Plc	JP Morgan	(98)
970	Experian Plc	Bank of America Merrill Lynch	1,502
438	Experian Plc	Citibank	303
519	Experian Plc	Credit Suisse	1,108
(1,331)	Fresnillo Plc	Bank of America Merrill Lynch	803
(6)	Fresnillo Plc	Citibank	(1)
(1,095)	Fresnillo Plc	Credit Suisse	1,290
(615)	Fresnillo Plc	JP Morgan	724
320	GlaxoSmithKline Plc	Bank of America Merrill Lynch	233
640	GlaxoSmithKline Plc	Citibank	360
794	GlaxoSmithKline Plc	Credit Suisse	343
1,256	GlaxoSmithKline Plc	Deutsche Bank	914
560	GlaxoSmithKline Plc	JP Morgan	255
(2,580)	Glencore Plc	Bank of America Merrill Lynch	(101)
(15,257)	Glencore Plc	Credit Suisse	1,179
(600)	GVC Holdings Plc	Bank of America Merrill Lynch	(259)
(2,200)	GVC Holdings Plc	Credit Suisse	(1,179)
(1,370)	GVC Holdings Plc	JP Morgan	(942)
410	Halma Plc	Bank of America Merrill Lynch	1,111
2,540	Halma Plc	Citibank	1,669
530	Halma Plc	Credit Suisse	1,268
255	Halma Plc	JP Morgan	610
(357)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	(551)
(644)	Hargreaves Lansdown Plc	Citibank	(491)
(1,068)	Hargreaves Lansdown Plc	Credit Suisse	(1,184)
(210)	Hargreaves Lansdown Plc	JP Morgan	(195)
200	Hikma Pharmaceuticals Plc	Bank of America Merrill Lynch	79
290	Hikma Pharmaceuticals Plc	JP Morgan	80
(480)	Hiscox Ltd	Bank of America Merrill Lynch	(704)
(1,393)	Hiscox Ltd	Credit Suisse	(1,716)
(770)	Hiscox Ltd	JP Morgan	(948)
1,020	Howden Joinery Group Plc	Bank of America Merrill Lynch	498
4,250	Howden Joinery Group Plc	Citibank	768
2,590	HSBC Holdings Plc	Credit Suisse	(520)
610	IMI Plc	Bank of America Merrill Lynch	93
1,319	IMI Plc	Citibank	364
1,356	IMI Plc	Credit Suisse	95
2,440	IMI Plc	JP Morgan	288
5,410	Inchcape Plc	Bank of America Merrill Lynch	(159)
690	Inchcape Plc	Credit Suisse	85
1,360	Inchcape Plc	JP Morgan	156
47	InterContinental Hotels Group Plc	Citibank	160
100	InterContinental Hotels Group Plc	Credit Suisse	299
544	InterContinental Hotels Group Plc	JP Morgan	1,624
(720)	International Consolidated Airlines Group SA	Bank of America Merrill Lynch	(24)
(23)	Intertek Group Plc	Bank of America Merrill Lynch	(73)
(281)	Intertek Group Plc	Credit Suisse	(890)
(64)	Intertek Group Plc	JP Morgan	(203)
1,946	Investec Plc	Bank of America Merrill Lynch	169
1,040	Investec Plc	Credit Suisse	10
719	Investec Plc	JP Morgan	7
9,410	ITV Plc	Bank of America Merrill Lynch	1,181
4,120	ITV Plc	Credit Suisse	510
3,320	ITV Plc	JP Morgan	411
(10,689)	John Wood Group Plc	Bank of America Merrill Lynch	1,095
(320)	John Wood Group Plc	Citibank	7
(2,920)	John Wood Group Plc	Credit Suisse	689
(2,615)	John Wood Group Plc	JP Morgan	617
(830)	Johnson Matthey Plc	Credit Suisse	3,242
(660)	Just Eat Plc	Bank of America Merrill Lynch	(135)
(770)	Just Eat Plc	Citibank	(128)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(3,600)	Just Eat Plc	Credit Suisse	(922)
(1,289)	Just Eat Plc	Deutsche Bank	(263)
(2,142)	Just Eat Plc	JP Morgan	(734)
(2,294)	KAZ Minerals Plc	Bank of America Merrill Lynch	191
(2,605)	KAZ Minerals Plc	Credit Suisse	767
(2,088)	KAZ Minerals Plc	JP Morgan	615
3,838	Kingfisher Plc	Bank of America Merrill Lynch	41
2,820	Kingfisher Plc	Citibank	457
2,530	Kingfisher Plc	Credit Suisse	(208)
2,070	Legal & General Group Plc	Credit Suisse	335
8,210	Lloyds Banking Group Plc	Citibank	135
(60)	London Stock Exchange Group Plc	Bank of America Merrill Lynch	(56)
(590)	London Stock Exchange Group Plc	Credit Suisse	(111)
(60)	London Stock Exchange Group Plc	JP Morgan	37
(2,410)	Marks & Spencer Group Plc	Bank of America Merrill Lynch	(530)
(2,020)	Marks & Spencer Group Plc	Credit Suisse	(244)
(1,960)	Marks & Spencer Group Plc	JP Morgan	(237)
(4,546)	Melrose Industries Plc	Bank of America Merrill Lynch	(389)
(4,090)	Melrose Industries Plc	Credit Suisse	(295)
(4,940)	Melrose Industries Plc	JP Morgan	(257)
370	Micro Focus International Plc	Citibank	107
(160)	Mondi Plc	Bank of America Merrill Lynch	(12)
(860)	Mondi Plc	Credit Suisse	272
(430)	Mondi Plc	JP Morgan	136
(3,739)	National Grid Plc	Bank of America Merrill Lynch	1
(110)	National Grid Plc	Citibank	4
(1,460)	National Grid Plc	JP Morgan	(92)
(60)	Next Plc	Credit Suisse	(122)
(165)	NMC Health Plc	Bank of America Merrill Lynch	(236)
(282)	NMC Health Plc	Citibank	(103)
(190)	NMC Health Plc	Credit Suisse	(383)
(3,760)	Ocado Group Plc	Bank of America Merrill Lynch	(8,337)
(3,374)	Ocado Group Plc	Credit Suisse	(6,923)
(139)	Ocado Group Plc	JP Morgan	(247)
2,328	Pearson Plc	Credit Suisse	(1,480)
388	Pearson Plc	JP Morgan	(247)
(580)	Pennon Group Plc	Credit Suisse	(50)
(430)	Pennon Group Plc	JP Morgan	(28)
(160)	Persimmon Plc	Bank of America Merrill Lynch	(175)
550	Phoenix Group Holdings Plc	Credit Suisse	241
3	Playtech Plc[π]	JP Morgan	—
(70)	Prudential Plc	Bank of America Merrill Lynch	(59)
(195)	Prudential Plc	Citibank	(177)
(1,450)	Prudential Plc	Credit Suisse	(264)
(96)	Prudential Plc	JP Morgan	(17)
(5,350)	Quilter Plc '144A'	Credit Suisse	(332)
(61)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(190)
(467)	Reckitt Benckiser Group Plc	Credit Suisse	(1,074)
(327)	Reckitt Benckiser Group Plc	JP Morgan	(752)
220	RELX Plc	Bank of America Merrill Lynch	66
633	RELX Plc	Citibank	163
243	RELX Plc	Credit Suisse	84
(831)	Renishaw Plc	Bank of America Merrill Lynch	(675)
(100)	Renishaw Plc	Citibank	(284)
(100)	Renishaw Plc	Credit Suisse	235
(595)	Renishaw Plc	JP Morgan	1,396
6,553	Rightmove Plc	Bank of America Merrill Lynch	2,598
3,640	Rightmove Plc	Citibank	(128)
4,788	Rightmove Plc	Credit Suisse	2,045
3,365	Rightmove Plc	JP Morgan	1,437
260	Rio Tinto Plc	Bank of America Merrill Lynch	229
308	Rio Tinto Plc	Citibank	101
957	Rio Tinto Plc	Credit Suisse	73
150	Rio Tinto Plc	JP Morgan	220
(640)	Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	84
(7,360)	Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	—
(52,348)	Rolls-Royce Holdings Plc	Credit Suisse	—
(87,170)	Rolls-Royce Holdings Plc	JP Morgan	(102)
(6,810)	Royal Bank of Scotland Group Plc	Bank of America Merrill Lynch	(192)
(6,818)	Royal Bank of Scotland Group Plc	Citibank	(176)
(4,480)	Royal Bank of Scotland Group Plc	Credit Suisse	(741)
67	Royal Dutch Shell Plc 'A'	Bank of America Merrill Lynch	(61)
1,010	Royal Dutch Shell Plc 'A'	Citibank	(610)
1,234	Royal Dutch Shell Plc 'A'	Credit Suisse	(1,522)
1,875	Royal Dutch Shell Plc 'A'	JP Morgan	(2,106)
(3,880)	RSA Insurance Group Plc	Bank of America Merrill Lynch	(838)
(1,360)	RSA Insurance Group Plc	Citibank	(163)
(2,630)	RSA Insurance Group Plc	Credit Suisse	(272)
(1,989)	RSA Insurance Group Plc	Deutsche Bank	(429)
(2,482)	RSA Insurance Group Plc	JP Morgan	(256)
600	Sage Group Plc/The	Bank of America Merrill Lynch	130
4,661	Sage Group Plc/The	Citibank	1,225
3,070	Sage Group Plc/The	Credit Suisse	619
355	Sage Group Plc/The	Deutsche Bank	77
1,170	Sage Group Plc/The	JP Morgan	305
130	Schroders Plc	Bank of America Merrill Lynch	123
280	Schroders Plc	Credit Suisse	207
430	Schroders Plc	JP Morgan	318
629	Smith & Nephew Plc	Bank of America Merrill Lynch	635
890	Smith & Nephew Plc	Citibank	402
319	Smith & Nephew Plc	Credit Suisse	337
710	Smith & Nephew Plc	Deutsche Bank	716
920	Smith & Nephew Plc	JP Morgan	971
(620)	Smiths Group Plc	Bank of America Merrill Lynch	(276)
(2,180)	Smiths Group Plc	Credit Suisse	(829)
(1,090)	Smiths Group Plc	JP Morgan	(241)
(330)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(1,974)
(192)	Spirax-Sarco Engineering Plc	Credit Suisse	(1,115)
(35)	Spirax-Sarco Engineering Plc	Deutsche Bank	(209)
(280)	Spirax-Sarco Engineering Plc	JP Morgan	(1,626)
(1,184)	SSE Plc	Bank of America Merrill Lynch	7

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(520)	SSE Plc	Citibank	27
(1,160)	SSE Plc	Credit Suisse	(796)
(2,230)	SSE Plc	JP Morgan	(1,530)
(1,181)	St James's Place Plc	Bank of America Merrill Lynch	(506)
(2,910)	St James's Place Plc	Credit Suisse	(899)
(2,427)	St James's Place Plc	JP Morgan	(683)
(590)	Standard Chartered Plc	Bank of America Merrill Lynch	22
(3,770)	Standard Life Aberdeen Plc	Bank of America Merrill Lynch	(261)
(1,520)	Standard Life Aberdeen Plc	Credit Suisse	(121)
4,444	Tate & Lyle Plc	Bank of America Merrill Lynch	907
2,162	Tate & Lyle Plc	Citibank	680
1,707	Tate & Lyle Plc	Deutsche Bank	348
1,720	Tate & Lyle Plc	JP Morgan	536
(3,750)	Taylor Wimpey Plc	Bank of America Merrill Lynch	(139)
(8,580)	Taylor Wimpey Plc	Credit Suisse	(700)
(3,280)	Taylor Wimpey Plc	JP Morgan	(267)
(1,680)	Tesco Plc	Bank of America Merrill Lynch	57
(327)	Travis Perkins Plc	Bank of America Merrill Lynch	(237)
(407)	Travis Perkins Plc	JP Morgan	(485)
(480)	TUI AG	Bank of America Merrill Lynch	(11)
(1,730)	TUI AG	Credit Suisse	(599)
818	Unilever Plc	Citibank	609
611	Unilever Plc	Credit Suisse	(570)
1,354	Unilever Plc	JP Morgan	(1,400)
1,370	United Utilities Group Plc	Bank of America Merrill Lynch	(183)
541	United Utilities Group Plc	JP Morgan	211
(71)	Virgin Money UK Plc	Bank of America Merrill Lynch	(32)
(1,243)	Virgin Money UK Plc	Citibank	(516)
(8,334)	Virgin Money UK Plc	JP Morgan	(3,310)
11,640	Vodafone Group Plc	Bank of America Merrill Lynch	(116)
2,390	Vodafone Group Plc	Citibank	(91)
6,970	Vodafone Group Plc	JP Morgan	(514)
(1,833)	Weir Group Plc/The	Bank of America Merrill Lynch	258
(3,126)	Weir Group Plc/The	Credit Suisse	2,350
(1,183)	Weir Group Plc/The	Deutsche Bank	167
(1,446)	Weir Group Plc/The	JP Morgan	374
(371)	Whitbread Plc	Bank of America Merrill Lynch	(1,132)
(195)	Whitbread Plc	Credit Suisse	(920)
(283)	Whitbread Plc	JP Morgan	(927)
2,180	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	74
27,593	Wm Morrison Supermarkets Plc	Citibank	(259)
6,228	Wm Morrison Supermarkets Plc	Deutsche Bank	212
1,980	Wm Morrison Supermarkets Plc	JP Morgan	8
570	WPP Plc	Bank of America Merrill Lynch	80
170	WPP Plc	Citibank	32
1,220	WPP Plc	Credit Suisse	(103)
			(11,590)
	United States		
(1,762)	2U Inc	Bank of America Merrill Lynch	(3,075)
(1,777)	2U Inc	Citibank	(1,971)
(588)	2U Inc	Credit Suisse	(1,769)
(1,114)	2U Inc	JP Morgan	(3,352)
(40)	3M Co	Bank of America Merrill Lynch	(108)
(120)	3M Co	Citibank	(221)
(140)	3M Co	Credit Suisse	448
(110)	3M Co	JP Morgan	352
(180)	Abbott Laboratories - CDI	Citibank	(208)
(90)	Abbott Laboratories - CDI	Credit Suisse	(73)
(160)	Abbott Laboratories - CDI	JP Morgan	(141)
707	AbbVie Inc	Citibank	1,118
245	AbbVie Inc	Credit Suisse	(23)
(60)	Abiomed Inc	Citibank	(962)
(40)	Abiomed Inc	JP Morgan	726
(90)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	(74)
(420)	Acadia Healthcare Co Inc	Citibank	(15)
(1,392)	Acadia Healthcare Co Inc	Credit Suisse	(2,100)
(160)	Acadia Healthcare Co Inc	JP Morgan	(241)
80	Accenture Plc 'A'	Citibank	316
112	Accenture Plc 'A'	Credit Suisse	1,150
40	Accenture Plc 'A'	JP Morgan	411
(360)	Activision Blizzard Inc	Bank of America Merrill Lynch	(494)
(340)	Activision Blizzard Inc	Citibank	(590)
(100)	Activision Blizzard Inc	JP Morgan	(181)
175	Acuity Brands Inc	Bank of America Merrill Lynch	691
44	Acuity Brands Inc	Credit Suisse	183
144	Acuity Brands Inc	JP Morgan	598
(1,680)	Adaptive Biotechnologies Corp	JP Morgan	628
80	Adobe Inc	Bank of America Merrill Lynch	828
78	Adobe Inc	Citibank	679
33	Adobe Inc	Credit Suisse	493
90	Adobe Inc	JP Morgan	1,343
120	Advance Auto Parts Inc	Bank of America Merrill Lynch	(479)
10	Advance Auto Parts Inc	Citibank	4
10	Advance Auto Parts Inc	Credit Suisse	(83)
(37)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	(23)
(564)	Advanced Micro Devices Inc	Citibank	(51)
(400)	Advanced Micro Devices Inc	Credit Suisse	(1,076)
(575)	Advanced Micro Devices Inc	JP Morgan	(1,547)
(153)	Aecom	Bank of America Merrill Lynch	(70)
(483)	Aecom	Citibank	(452)
(80)	Aecom	Credit Suisse	(91)
90	AerCap Holdings NV	Bank of America Merrill Lynch	152
830	AES Corp/VA	Citibank	(8)
2,017	AES Corp/VA	JP Morgan	2,163
(70)	Affiliated Managers Group Inc	Credit Suisse	106
(160)	Affiliated Managers Group Inc	JP Morgan	243
998	Aflac Inc	Bank of America Merrill Lynch	445
140	Aflac Inc	Citibank	115
370	Aflac Inc	JP Morgan	276
15	AGCO Corp	Bank of America Merrill Lynch	(22)
138	AGCO Corp	Citibank	(152)
368	AGCO Corp	Credit Suisse	(433)
88	AGCO Corp	JP Morgan	(106)
70	Agilent Technologies Inc	Citibank	111
193	Agilent Technologies Inc	Credit Suisse	740

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
282	Agilent Technologies Inc	JP Morgan	1,082
(274)	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	(799)
(1,397)	Agios Pharmaceuticals Inc	Credit Suisse	(5,514)
(428)	Agios Pharmaceuticals Inc	JP Morgan	(2,074)
35	AGNC Investment Corp (Reit)	Citibank	(1)
1,279	AGNC Investment Corp (Reit)	Credit Suisse	(17)
1,742	AGNC Investment Corp (Reit)	JP Morgan	(24)
(90)	Agnico Eagle Mines Ltd	Bank of America Merrill Lynch	2
(120)	Agnico Eagle Mines Ltd	Citibank	154
(367)	Agnico Eagle Mines Ltd	Credit Suisse	(314)
(303)	Agnico Eagle Mines Ltd	JP Morgan	(259)
(470)	Air Lease Corp	Credit Suisse	(261)
674	Akamai Technologies Inc	Bank of America Merrill Lynch	(391)
255	Akamai Technologies Inc	Citibank	(204)
755	Akamai Technologies Inc	Credit Suisse	1,116
(240)	Alaska Air Group Inc	Bank of America Merrill Lynch	201
(85)	Alaska Air Group Inc	Citibank	(54)
(90)	Alaska Air Group Inc	Credit Suisse	140
(192)	Alaska Air Group Inc	JP Morgan	298
(710)	Albemarle Corp	Citibank	(381)
(85)	Albemarle Corp	JP Morgan	192
310	Alexion Pharmaceuticals Inc	Bank of America Merrill Lynch	1,694
30	Alexion Pharmaceuticals Inc	Citibank	91
130	Alexion Pharmaceuticals Inc	Credit Suisse	424
110	Alexion Pharmaceuticals Inc	JP Morgan	359
(50)	Align Technology Inc	Citibank	(130)
(30)	Align Technology Inc	Credit Suisse	(473)
230	Alkermes Plc	Bank of America Merrill Lynch	29
510	Alkermes Plc	Citibank	60
230	Alkermes Plc	Credit Suisse	215
1,160	Alkermes Plc	JP Morgan	952
(10)	Alleghany Corp	Bank of America Merrill Lynch	(195)
(10)	Alleghany Corp	Credit Suisse	(104)
(150)	Allegion Plc	Credit Suisse	(238)
(80)	Allergan Plc	Citibank	(88)
(135)	Allergan Plc	Credit Suisse	(456)
(49)	Allergan Plc	JP Morgan	(166)
50	Alliance Data Systems Corp	Bank of America Merrill Lynch	127
260	Alliance Data Systems Corp	Citibank	435
70	Alliance Data Systems Corp	JP Morgan	160
190	Alliant Energy Corp	Citibank	(48)
260	Alliant Energy Corp	Credit Suisse	203
420	Alliant Energy Corp	JP Morgan	176
820	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	1,817
2,192	Allison Transmission Holdings Inc	Citibank	2,770
690	Allison Transmission Holdings Inc	Credit Suisse	1,358
400	Allison Transmission Holdings Inc	JP Morgan	687
270	Allstate Corp/The	Bank of America Merrill Lynch	348
456	Allstate Corp/The	Citibank	837
140	Allstate Corp/The	JP Morgan	199
193	Ally Financial Inc	Bank of America Merrill Lynch	167
615	Ally Financial Inc	Citibank	(73)
1,145	Ally Financial Inc	Credit Suisse	562
2,641	Ally Financial Inc	JP Morgan	1,545
(242)	Alnylam Pharmaceuticals Inc	Citibank	(2,488)
(198)	Alnylam Pharmaceuticals Inc	Credit Suisse	(4,534)
(334)	Alnylam Pharmaceuticals Inc	JP Morgan	(7,648)
27	Alphabet Inc - CDI	Bank of America Merrill Lynch	(454)
20	Alphabet Inc - CDI	Citibank	264
40	Alphabet Inc - CDI	JP Morgan	(206)
10	Alphabet Inc 'C'	Citibank	123
(260)	Alteryx Inc 'A'	Citibank	(1,543)
(60)	Alteryx Inc 'A'	Credit Suisse	(921)
(110)	Altria Group Inc	Citibank	(67)
(430)	Altria Group Inc	Credit Suisse	(904)
10	Amazon.com Inc - CDI	Bank of America Merrill Lynch	728
1,221	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(996)
290	AMC Networks Inc 'A'	Citibank	(322)
330	AMC Networks Inc 'A'	Credit Suisse	(496)
72	AMC Networks Inc 'A'	JP Morgan	(184)
340	Amdocs Ltd	Bank of America Merrill Lynch	117
450	Amdocs Ltd	Citibank	250
600	Amdocs Ltd	Credit Suisse	939
410	Amdocs Ltd	JP Morgan	712
(39)	AMERCO	Bank of America Merrill Lynch	214
(8)	AMERCO	Citibank	(25)
(55)	AMERCO	Credit Suisse	1,155
340	Ameren Corp	Bank of America Merrill Lynch	(603)
593	Ameren Corp	Credit Suisse	350
73	Ameren Corp	JP Morgan	43
(320)	American Airlines Group Inc	Bank of America Merrill Lynch	6
(730)	American Airlines Group Inc	Citibank	(285)
(1,020)	American Airlines Group Inc	Credit Suisse	1,099
(260)	American Airlines Group Inc	JP Morgan	(97)
225	American Electric Power Co Inc	Bank of America Merrill Lynch	452
83	American Electric Power Co Inc	Credit Suisse	204
392	American Electric Power Co Inc	JP Morgan	643
122	American Express Co	Bank of America Merrill Lynch	(4)
118	American Express Co	Citibank	178
92	American Express Co	Credit Suisse	(63)
51	American Express Co	JP Morgan	(35)
210	American Financial Group Inc/OH	Citibank	575
396	American Financial Group Inc/OH	Credit Suisse	(18)
259	American Financial Group Inc/OH	JP Morgan	251
(203)	American International Group Inc	Bank of America Merrill Lynch	168
(497)	American International Group Inc	Credit Suisse	1,306
(602)	American International Group Inc	JP Morgan	1,581
80	Ameriprise Financial Inc	Bank of America Merrill Lynch	295
175	Ameriprise Financial Inc	Citibank	709
117	Ameriprise Financial Inc	Credit Suisse	605

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
80	Ameriprise Financial Inc	JP Morgan	414
120	AmerisourceBergen Corp	Bank of America Merrill Lynch	130
300	AmerisourceBergen Corp	Citibank	(483)
250	AmerisourceBergen Corp	Credit Suisse	437
90	AmerisourceBergen Corp	JP Morgan	65
420	Ametek Inc	Citibank	374
15	Ametek Inc	Credit Suisse	32
479	Ametek Inc	JP Morgan	1,019
220	AMETEK Inc	Bank of America Merrill Lynch	142
30	Amgen Inc	Credit Suisse	309
387	Amgen Inc	JP Morgan	4,876
(410)	Amphenol Corp 'A'	Citibank	(704)
(270)	Amphenol Corp 'A'	Credit Suisse	(282)
(50)	Amphenol Corp 'A'	JP Morgan	(42)
(450)	Anaplan Inc	JP Morgan	(2,487)
112	ANSYS Inc	JP Morgan	3,174
(4,180)	Antero Midstream Corp	JP Morgan	1,330
(2,100)	Antero Resources Corp	Bank of America Merrill Lynch	372
(7,000)	Antero Resources Corp	Citibank	732
(1,930)	Antero Resources Corp	Credit Suisse	1,412
20	Anthem Inc	Bank of America Merrill Lynch	(154)
80	Anthem Inc	Citibank	(181)
20	Anthem Inc	JP Morgan	132
(120)	Aon Plc	Citibank	(433)
(110)	Aon Plc	Credit Suisse	(776)
(70)	Aon Plc	JP Morgan	(421)
(350)	Apache Corp	Bank of America Merrill Lynch	366
(569)	Apache Corp	Citibank	336
(290)	Apache Corp	JP Morgan	440
240	Apergy Corp	Bank of America Merrill Lynch	57
(90)	Apple Inc	JP Morgan	(601)
271	Applied Materials Inc	Bank of America Merrill Lynch	(985)
140	Applied Materials Inc	Citibank	270
360	Applied Materials Inc	JP Morgan	271
(180)	Aptiv Plc	Citibank	(407)
(360)	Aptiv Plc	Credit Suisse	636
(346)	Aptiv Plc	JP Morgan	546
(2,100)	Aqua America Inc	Citibank	(1,985)
(1,055)	Aqua America Inc	Credit Suisse	(755)
(270)	Aramark	Bank of America Merrill Lynch	(56)
(150)	Aramark	Citibank	(109)
(550)	Aramark	Credit Suisse	(450)
(230)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	6
(570)	Archer-Daniels-Midland Co	Citibank	(62)
(620)	Archer-Daniels-Midland Co	Credit Suisse	44
(420)	Archer-Daniels-Midland Co	JP Morgan	1
(199)	Arconic Inc	Bank of America Merrill Lynch	(56)
(1,005)	Arconic Inc	Citibank	(566)
(50)	Arista Networks Inc	Bank of America Merrill Lynch	(129)
(58)	Arista Networks Inc	Credit Suisse	(45)
(114)	Arista Networks Inc	JP Morgan	(316)
196	Armstrong World Industries Inc	Bank of America Merrill Lynch	(547)
193	Armstrong World Industries Inc	Citibank	437
20	Armstrong World Industries Inc	Credit Suisse	44
20	Armstrong World Industries Inc	JP Morgan	44
200	Arrow Electronics Inc	Citibank	182
140	Arrow Electronics Inc	Credit Suisse	(182)
(549)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(744)
(577)	Arthur J Gallagher & Co	Citibank	(886)
(61)	Arthur J Gallagher & Co	Credit Suisse	(126)
(170)	Arthur J Gallagher & Co	JP Morgan	(352)
90	Ashland Global Holdings Inc	Bank of America Merrill Lynch	(554)
90	Ashland Global Holdings Inc	Credit Suisse	(523)
140	Ashland Global Holdings Inc	JP Morgan	(813)
481	Aspen Technology Inc	Bank of America Merrill Lynch	3,043
30	Aspen Technology Inc	Citibank	161
420	Aspen Technology Inc	Credit Suisse	4,028
140	Aspen Technology Inc	JP Morgan	1,343
290	Associated Banc Corp	Citibank	(30)
720	Associated Banc Corp	Credit Suisse	(68)
(116)	Assurant Inc	Bank of America Merrill Lynch	(121)
(50)	Assurant Inc	Credit Suisse	(144)
130	Assured Guaranty Ltd	Bank of America Merrill Lynch	168
220	Assured Guaranty Ltd	Citibank	210
948	Assured Guaranty Ltd	JP Morgan	1,293
(280)	AT&T Inc	Bank of America Merrill Lynch	450
(827)	AT&T Inc	Citibank	15
(830)	AT&T Inc	Credit Suisse	1,245
(12)	AT&T Inc	JP Morgan	18
176	Athene Holding Ltd 'A'	Citibank	139
453	Athene Holding Ltd 'A'	Credit Suisse	478
247	Athene Holding Ltd 'A'	JP Morgan	260
(182)	Atlassian Corp Plc 'A'	Citibank	2
(240)	Atlassian Corp Plc 'A'	Credit Suisse	(1,531)
(99)	Atlassian Corp Plc 'A'	JP Morgan	(632)
220	Atmos Energy Corp	Credit Suisse	(189)
120	Atmos Energy Corp	JP Morgan	(187)
170	Autodesk Inc	Bank of America Merrill Lynch	2,700
150	Autodesk Inc	Citibank	1,665
10	Autodesk Inc	Credit Suisse	239
133	Automatic Data Processing Inc	Bank of America Merrill Lynch	6
253	Automatic Data Processing Inc	Citibank	361
456	Automatic Data Processing Inc	Credit Suisse	3,519
348	Automatic Data Processing Inc	JP Morgan	2,686
280	AutoNation Inc	JP Morgan	(227)
23	AutoZone Inc	Bank of America Merrill Lynch	234
28	AutoZone Inc	Citibank	488
15	AutoZone Inc	Credit Suisse	235
(320)	Avangrid Inc	Bank of America Merrill Lynch	(73)
(110)	Avangrid Inc	Credit Suisse	(62)
(250)	Avangrid Inc	JP Morgan	(99)
(640)	Avantor Inc	Bank of America Merrill Lynch	(726)
161	Avery Dennison Corp	JP Morgan	(462)
180	Avnet Inc	Bank of America Merrill Lynch	(11)
680	Avnet Inc	Citibank	337
120	Avnet Inc	Credit Suisse	(110)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
660	Avnet Inc	JP Morgan	(606)
780	AXA Equitable Holdings Inc	Bank of America Merrill Lynch	787
1,291	AXA Equitable Holdings Inc	Citibank	610
1,105	AXA Equitable Holdings Inc	JP Morgan	1,637
830	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	(370)
346	Axalta Coating Systems Ltd	Citibank	214
300	Axalta Coating Systems Ltd	Credit Suisse	157
200	Axalta Coating Systems Ltd	JP Morgan	(139)
110	Axis Capital Holdings Ltd	Credit Suisse	108
(274)	Baker Hughes Co	Bank of America Merrill Lynch	55
(244)	Baker Hughes Co	Citibank	(11)
(623)	Baker Hughes Co	Credit Suisse	(183)
(213)	Baker Hughes Co	JP Morgan	(43)
(410)	Ball Corp	Bank of America Merrill Lynch	61
(360)	Ball Corp	Credit Suisse	(445)
(301)	Ball Corp	JP Morgan	(419)
223	Bank of Hawaii Corp	Citibank	140
70	Bank of Hawaii Corp	Credit Suisse	58
130	Bank of New York Mellon Corp/The	JP Morgan	(2)
(98)	Bank OZK	Bank of America Merrill Lynch	(85)
(692)	Bank OZK	Citibank	(120)
(557)	Bank OZK	Credit Suisse	(116)
(581)	Bank OZK	JP Morgan	(121)
350	BankUnited Inc	Bank of America Merrill Lynch	132
1,260	BankUnited Inc	Citibank	206
240	BankUnited Inc	Credit Suisse	(87)
(520)	Barrick Gold Corp	Bank of America Merrill Lynch	135
(1,540)	Barrick Gold Corp	Citibank	(280)
(1,294)	Barrick Gold Corp	Credit Suisse	(376)
(500)	Barrick Gold Corp	JP Morgan	(145)
(320)	Bausch Health Cos Inc	Bank of America Merrill Lynch	35
(640)	Bausch Health Cos Inc	Credit Suisse	(549)
330	Baxter International Inc	Citibank	24
(620)	BB&T Corp	Bank of America Merrill Lynch	(141)
(100)	BB&T Corp	Citibank	(17)
(229)	BB&T Corp	Credit Suisse	17
(250)	BB&T Corp	JP Morgan	18
(179)	Becton Dickinson and Co	Bank of America Merrill Lynch	(1,790)
(70)	Becton Dickinson and Co	Citibank	(564)
(172)	Becton Dickinson and Co	Credit Suisse	(2,131)
(99)	Becton Dickinson and Co	JP Morgan	(1,256)
(22)	BeiGene Ltd ADR	Bank of America Merrill Lynch	(112)
(69)	BeiGene Ltd ADR	Citibank	216
(69)	BeiGene Ltd ADR	Credit Suisse	(277)
(50)	BeiGene Ltd ADR	JP Morgan	(201)
160	Berkshire Hathaway Inc 'B'	Citibank	333
40	Berkshire Hathaway Inc 'B'	JP Morgan	23
325	Best Buy Co Inc	Bank of America Merrill Lynch	1,131
84	Best Buy Co Inc	Citibank	632
551	Best Buy Co Inc	Credit Suisse	2,038
503	Best Buy Co Inc	JP Morgan	2,074
(700)	Beyond Meat Inc	Citibank	(3,779)
(150)	Beyond Meat Inc	JP Morgan	(702)
(1,380)	BGC Partners Inc 'A'	Credit Suisse	(201)
216	Biogen Inc	Bank of America Merrill Lynch	3,833
292	Biogen Inc	Citibank	719
122	Biogen Inc	Credit Suisse	947
54	Biogen Inc	JP Morgan	419
(29)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(142)
(36)	BioMarin Pharmaceutical Inc	Citibank	(87)
(109)	BioMarin Pharmaceutical Inc	Credit Suisse	(448)
(92)	BioMarin Pharmaceutical Inc	JP Morgan	(378)
30	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	470
20	Bio-Rad Laboratories Inc 'A'	Citibank	199
80	Bio-Rad Laboratories Inc 'A'	JP Morgan	1,198
(30)	Bio-Techne Corp	Bank of America Merrill Lynch	(239)
(92)	Bio-Techne Corp	Citibank	(481)
(173)	Bio-Techne Corp	Credit Suisse	(2,218)
(30)	Bio-Techne Corp	JP Morgan	(491)
90	Black Knight Inc	Citibank	166
260	Black Knight Inc	Credit Suisse	1,574
(200)	Bluebird Bio Inc	Bank of America Merrill Lynch	(1,360)
(120)	Boeing Co/The	Bank of America Merrill Lynch	445
(91)	BOK Financial Corp	Bank of America Merrill Lynch	(110)
(168)	BOK Financial Corp	Citibank	(73)
(140)	BOK Financial Corp	JP Morgan	(80)
10	Booking Holdings Inc	Bank of America Merrill Lynch	535
10	Booking Holdings Inc	Citibank	274
10	Booking Holdings Inc	Credit Suisse	259
245	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	(180)
700	Booz Allen Hamilton Holding Corp	Citibank	961
181	Booz Allen Hamilton Holding Corp	Credit Suisse	176
335	Booz Allen Hamilton Holding Corp	JP Morgan	326
(164)	Boston Scientific Corp	Bank of America Merrill Lynch	(106)
(596)	Boston Scientific Corp	Citibank	(634)
180	Brighthouse Financial Inc	Bank of America Merrill Lynch	98
825	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(23,796)
127	Bristol-Myers Squibb Co	Citibank	90
165	Bristol-Myers Squibb Co	Credit Suisse	(4,474)
655	Bristol-Myers Squibb Co	JP Morgan	(13,912)
491	Bristol-Myers Squibb Co (Right)	Bank of America Merrill Lynch	928
120	Bristol-Myers Squibb Co (Right)	Citibank	(1)
93	Bristol-Myers Squibb Co (Right)	Credit Suisse	176
290	Bristol-Myers Squibb Co (Right)	JP Morgan	548
70	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	57
50	Broadridge Financial Solutions Inc	Citibank	107
70	Broadridge Financial Solutions Inc	JP Morgan	303
(400)	Brookfield Asset Management Inc 'A'	Bank of America Merrill Lynch	(356)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(160)	Brookfield Asset Management Inc 'A'	Citibank	(178)
(490)	Brookfield Asset Management Inc 'A'	Credit Suisse	(771)
(230)	Brookfield Asset Management Inc 'A'	JP Morgan	(405)
(670)	Brown & Brown Inc	Bank of America Merrill Lynch	(63)
(182)	Brown & Brown Inc	Citibank	(13)
(300)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	(889)
(260)	Brown-Forman Corp 'B'	Credit Suisse	(820)
649	Bruker Corp	Citibank	944
(390)	Brunswick Corp/DE	Bank of America Merrill Lynch	78
(589)	Brunswick Corp/DE	Citibank	(723)
(360)	Brunswick Corp/DE	Credit Suisse	596
(162)	Brunswick Corp/DE	JP Morgan	268
(10)	Bunge Ltd	Bank of America Merrill Lynch	28
(370)	Bunge Ltd	Citibank	309
(53)	Bunge Ltd	Credit Suisse	132
(12)	Bunge Ltd	JP Morgan	30
40	Burlington Stores Inc	Citibank	746
(441)	BWX Technologies Inc	Bank of America Merrill Lynch	385
(300)	BWX Technologies Inc	Citibank	(11)
(23)	BWX Technologies Inc	Credit Suisse	10
(315)	BWX Technologies Inc	JP Morgan	135
(10)	Cable One Inc	Bank of America Merrill Lynch	(405)
(10)	Cable One Inc	Citibank	143
(20)	Cable One Inc	Credit Suisse	(549)
(30)	Cable One Inc	JP Morgan	(1,610)
209	Cabot Oil & Gas Corp	Citibank	(55)
290	Cabot Oil & Gas Corp	Credit Suisse	(247)
1,308	Cabot Oil & Gas Corp	JP Morgan	(2,699)
50	CACI International Inc 'A'	Bank of America Merrill Lynch	408
190	CACI International Inc 'A'	Citibank	1,691
50	CACI International Inc 'A'	JP Morgan	689
641	Cadence Design Systems Inc	Bank of America Merrill Lynch	1,783
54	Cadence Design Systems Inc	Citibank	164
485	Cadence Design Systems Inc	Credit Suisse	1,517
925	Cadence Design Systems Inc	JP Morgan	2,892
(9)	Caesars Entertainment Corp	Bank of America Merrill Lynch	(1)
(2,306)	Caesars Entertainment Corp	Citibank	(168)
(97)	Caesars Entertainment Corp	JP Morgan	(32)
(323)	Cantel Medical Corp	Bank of America Merrill Lynch	(1,386)
(584)	Cantel Medical Corp	Citibank	(1,545)
(419)	Cantel Medical Corp	JP Morgan	(1,775)
138	Capital One Financial Corp	Bank of America Merrill Lynch	295
239	Capital One Financial Corp	Citibank	354
160	Capital One Financial Corp	Credit Suisse	371
377	Capital One Financial Corp	JP Morgan	846
(411)	Capri Holdings Ltd	Citibank	(523)
(417)	Capri Holdings Ltd	Credit Suisse	(250)
(130)	Capri Holdings Ltd	JP Morgan	(78)
100	Cardinal Health Inc	Bank of America Merrill Lynch	(100)
240	Cardinal Health Inc	Citibank	(120)
460	Cardinal Health Inc	Credit Suisse	322
480	Cardinal Health Inc	JP Morgan	606
40	Carlisle Cos Inc	Bank of America Merrill Lynch	(165)
190	Carlisle Cos Inc	Citibank	380
40	Carlisle Cos Inc	Credit Suisse	(53)
80	Carter's Inc	Bank of America Merrill Lynch	(15)
100	Carter's Inc	Credit Suisse	(226)
80	Carter's Inc	JP Morgan	300
(440)	Carvana Co	Bank of America Merrill Lynch	(5,371)
(140)	Carvana Co	Credit Suisse	(2,168)
(170)	Carvana Co	JP Morgan	(1,918)
80	Casey's General Stores Inc	Bank of America Merrill Lynch	366
40	Casey's General Stores Inc	Citibank	140
50	Casey's General Stores Inc	JP Morgan	404
(648)	Catalent Inc	Bank of America Merrill Lynch	(1,180)
(749)	Catalent Inc	Citibank	(490)
(582)	Catalent Inc	Credit Suisse	(1,714)
(706)	Catalent Inc	JP Morgan	(1,698)
(10)	Caterpillar Inc	Bank of America Merrill Lynch	3
(70)	Caterpillar Inc	Citibank	(68)
(50)	Caterpillar Inc	Credit Suisse	146
(100)	Caterpillar Inc	JP Morgan	292
(83)	Cboe Global Markets Inc	Bank of America Merrill Lynch	208
(396)	Cboe Global Markets Inc	Citibank	1,886
(50)	Cboe Global Markets Inc	Credit Suisse	190
130	CBRE Group Inc 'A'	Bank of America Merrill Lynch	298
389	CBRE Group Inc 'A'	Citibank	880
240	CBRE Group Inc 'A'	Credit Suisse	548
778	CBRE Group Inc 'A'	JP Morgan	1,640
370	CBS Corp 'B' (Non Voting)	Bank of America Merrill Lynch	612
560	CBS Corp 'B' (Non Voting)	Citibank	443
177	CDK Global Inc	Bank of America Merrill Lynch	235
283	CDK Global Inc	Citibank	219
14	CDK Global Inc	Credit Suisse	27
148	CDW Corp/DE	Bank of America Merrill Lynch	(144)
103	CDW Corp/DE	Citibank	(90)
236	CDW Corp/DE	Credit Suisse	420
38	CDW Corp/DE	JP Morgan	68
144	Celanese Corp	Bank of America Merrill Lynch	(21)
125	Celanese Corp	Citibank	115
39	Celanese Corp	Credit Suisse	(54)
11	Celanese Corp	JP Morgan	(15)
220	Centene Corp	Citibank	144
(2,230)	Centennial Resource Development Inc/DE 'A'	Bank of America Merrill Lynch	385
(3,395)	Centennial Resource Development Inc/DE 'A'	Citibank	771
(2,173)	Centennial Resource Development Inc/DE 'A'	Credit Suisse	830
(2,335)	Centennial Resource Development Inc/DE 'A'	JP Morgan	891
(1,410)	CenturyLink Inc	Bank of America Merrill Lynch	564
(900)	CenturyLink Inc	Credit Suisse	213
331	Cerence Inc	Bank of America Merrill Lynch	(165)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
720	Cerence Inc	Citibank	(46)
760	Cerence Inc[π]	JP Morgan	—
(160)	Ceridian HCM Holding Inc	Citibank	(378)
(701)	Ceridian HCM Holding Inc	Credit Suisse	(3,715)
(325)	Ceridian HCM Holding Inc	JP Morgan	(1,722)
415	Cerner Corp	Bank of America Merrill Lynch	1,233
310	Cerner Corp	Citibank	651
120	Cerner Corp	Credit Suisse	484
190	Cerner Corp	JP Morgan	767
130	CF Industries Holdings Inc	Bank of America Merrill Lynch	128
110	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	262
773	CH Robinson Worldwide Inc	Citibank	1,230
340	CH Robinson Worldwide Inc	Credit Suisse	304
163	CH Robinson Worldwide Inc	JP Morgan	(107)
(722)	Change Healthcare Inc	Credit Suisse	(161)
40	Charles River Laboratories International Inc	Citibank	206
(120)	Charles Schwab Corp/The	JP Morgan	(208)
(43)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	211
(11)	Charter Communications Inc 'A'	Citibank	(17)
(74)	Charter Communications Inc 'A'	Credit Suisse	(30)
(3)	Charter Communications Inc 'A'	JP Morgan	(1)
304	Chemed Corp	Citibank	2,014
(310)	Chemours Co/The	Credit Suisse	763
(221)	Cheniere Energy Inc	Bank of America Merrill Lynch	62
(146)	Cheniere Energy Inc	Citibank	(37)
(180)	Cheniere Energy Inc	Credit Suisse	(24)
(29)	Cheniere Energy Inc	JP Morgan	16
136	Chevron Corp	Bank of America Merrill Lynch	(373)
279	Chevron Corp	Credit Suisse	(839)
310	Chimera Investment Corp (Reit)	Citibank	54
1,136	Chimera Investment Corp (Reit)	JP Morgan	72
(50)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	(2,992)
(10)	Chipotle Mexican Grill Inc	JP Morgan	(808)
190	Choice Hotels International Inc	Citibank	763
70	Choice Hotels International Inc	JP Morgan	439
(138)	Church & Dwight Co Inc	Bank of America Merrill Lynch	(339)
(80)	Church & Dwight Co Inc	Citibank	(89)
(178)	Church & Dwight Co Inc	Credit Suisse	(401)
(160)	Church & Dwight Co Inc	JP Morgan	(361)
140	Ciena Corp	Bank of America Merrill Lynch	1
260	Ciena Corp	Citibank	251
220	Ciena Corp	Credit Suisse	114
360	Ciena Corp	JP Morgan	112
(130)	Cigna Corp	Credit Suisse	(999)
60	Cincinnati Financial Corp	Citibank	81
40	Cincinnati Financial Corp	Credit Suisse	(53)
70	Cincinnati Financial Corp	JP Morgan	(93)
32	Cintas Corp	Bank of America Merrill Lynch	(27)
70	Cintas Corp	Citibank	253
80	Cintas Corp	Credit Suisse	(97)
60	Cintas Corp	JP Morgan	(154)
180	Cisco Systems Inc	Bank of America Merrill Lynch	39
404	Cisco Systems Inc	Citibank	176
528	Cisco Systems Inc	Credit Suisse	(1,680)
120	Cisco Systems Inc	JP Morgan	(382)
570	CIT Group Inc	Bank of America Merrill Lynch	351
140	CIT Group Inc	Citibank	79
120	CIT Group Inc	Credit Suisse	100
580	CIT Group Inc	JP Morgan	485
170	Citigroup Inc	Bank of America Merrill Lynch	168
388	Citizens Financial Group Inc	Bank of America Merrill Lynch	183
529	Citizens Financial Group Inc	Citibank	(34)
1,318	Citizens Financial Group Inc	Credit Suisse	71
120	Citizens Financial Group Inc	JP Morgan	—
100	Citrix Systems Inc	Bank of America Merrill Lynch	22
174	Citrix Systems Inc	Citibank	(146)
1,170	Citrix Systems Inc	Credit Suisse	2,091
433	Citrix Systems Inc	JP Morgan	827
80	Clean Harbors Inc	Citibank	22
90	Clean Harbors Inc	Credit Suisse	(5)
220	Clean Harbors Inc	JP Morgan	(12)
(70)	Clorox Co/The	Bank of America Merrill Lynch	(232)
(60)	Clorox Co/The	Credit Suisse	(160)
(70)	Clorox Co/The	JP Morgan	(178)
(159)	CME Group Inc	Bank of America Merrill Lynch	528
(192)	CME Group Inc	Citibank	1,108
(200)	CME Group Inc	Credit Suisse	(94)
(73)	CME Group Inc	JP Morgan	(158)
100	CMS Energy Corp	Bank of America Merrill Lynch	65
220	CMS Energy Corp	Citibank	(28)
140	CMS Energy Corp	JP Morgan	(22)
140	CNA Financial Corp	JP Morgan	32
(470)	Coca-Cola Co/The	Bank of America Merrill Lynch	(372)
(30)	Coca-Cola Co/The	Citibank	(14)
(350)	Coca-Cola Co/The	Credit Suisse	(423)
(140)	Coca-Cola European Partners Plc	Citibank	(92)
(340)	Coca-Cola European Partners Plc	Credit Suisse	(61)
(110)	Coca-Cola European Partners Plc	JP Morgan	40
(480)	Cognex Corp	Bank of America Merrill Lynch	(10)
(200)	Cognex Corp	Credit Suisse	393
(769)	Cognex Corp	JP Morgan	487
230	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	190
100	Cognizant Technology Solutions Corp 'A'	JP Morgan	130
(155)	Coherent Inc	Bank of America Merrill Lynch	428
(154)	Coherent Inc	Citibank	(272)
(100)	Coherent Inc	Credit Suisse	265
(46)	Coherent Inc	JP Morgan	310
(241)	Colfax Corp	Bank of America Merrill Lynch	(88)
(200)	Colfax Corp	Citibank	(215)
(1,112)	Colfax Corp	JP Morgan	232
700	Colgate-Palmolive Co	Citibank	585

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
290	Colgate-Palmolive Co	JP Morgan	264
140	Columbia Sportswear Co	Bank of America Merrill Lynch	(18)
80	Columbia Sportswear Co	Citibank	168
351	Columbia Sportswear Co	Credit Suisse	(195)
230	Columbia Sportswear Co	JP Morgan	(128)
341	Comcast Corp 'A'	Citibank	(183)
360	Comcast Corp 'A'	JP Morgan	(321)
318	Comerica Inc	Bank of America Merrill Lynch	237
260	Comerica Inc	Citibank	208
1	Comerica Inc	Credit Suisse	(1)
441	Comerica Inc	JP Morgan	(417)
144	Commerce Bancshares Inc/MO	Citibank	109
(3,200)	CommScope Holding Co Inc	Bank of America Merrill Lynch	4,130
(1,214)	CommScope Holding Co Inc	Citibank	452
(239)	CommScope Holding Co Inc	Credit Suisse	471
(1,091)	CommScope Holding Co Inc	JP Morgan	2,152
(251)	Conagra Brands Inc	Bank of America Merrill Lynch	(71)
(1,225)	Conagra Brands Inc	Citibank	(434)
(653)	Conagra Brands Inc	Credit Suisse	(997)
(157)	Conagra Brands Inc	JP Morgan	(240)
(310)	Concho Resources Inc	Bank of America Merrill Lynch	51
(162)	Concho Resources Inc	Citibank	54
(196)	Concho Resources Inc	Credit Suisse	(41)
(120)	Concho Resources Inc	JP Morgan	(144)
204	ConocoPhillips	Bank of America Merrill Lynch	261
432	ConocoPhillips	Citibank	(94)
470	ConocoPhillips	Credit Suisse	257
1,050	ConocoPhillips	JP Morgan	477
150	Consolidated Edison Inc	Bank of America Merrill Lynch	(109)
200	Consolidated Edison Inc	Citibank	135
90	Consolidated Edison Inc	JP Morgan	(81)
(115)	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	(586)
(147)	Constellation Brands Inc 'A'	Citibank	(540)
(57)	Constellation Brands Inc 'A'	Credit Suisse	119
(54)	Constellation Brands Inc 'A'	JP Morgan	113
(200)	Continental Resources Inc/OK	Bank of America Merrill Lynch	44
(650)	Continental Resources Inc/OK	Credit Suisse	892
(100)	Continental Resources Inc/OK	JP Morgan	137
(30)	Cooper Cos Inc/The	Citibank	(153)
(290)	CoreLogic Inc/United States	Bank of America Merrill Lynch	(365)
(610)	CoreLogic Inc/United States	Citibank	(571)
(380)	CoreLogic Inc/United States	Credit Suisse	(865)
290	Corteva Inc	Credit Suisse	130
280	Corteva Inc	JP Morgan	6
(10)	CoStar Group Inc	Bank of America Merrill Lynch	(272)
(10)	CoStar Group Inc	Citibank	(204)
(10)	CoStar Group Inc	Credit Suisse	(580)
(20)	Costco Wholesale Corp	Citibank	(21)
(90)	Costco Wholesale Corp	Credit Suisse	174
(488)	Coty Inc 'A'	Bank of America Merrill Lynch	160
(944)	Coty Inc 'A'	Citibank	(17)
(486)	Coty Inc 'A'	Credit Suisse	570
(470)	Coupa Software Inc	Citibank	(2,132)
(110)	Coupa Software Inc	Credit Suisse	(2,327)
(20)	Coupa Software Inc	JP Morgan	(423)
(1,080)	Covetrus Inc	Bank of America Merrill Lynch	834
(550)	Covetrus Inc	Credit Suisse	(1,942)
(969)	Covetrus Inc	JP Morgan	(3,422)
280	Crane Co	Bank of America Merrill Lynch	46
140	Crane Co	Credit Suisse	300
70	Crane Co	JP Morgan	6
(20)	Credit Acceptance Corp	Credit Suisse	66
(30)	Credit Acceptance Corp	JP Morgan	(194)
(160)	Cree Inc	Citibank	179
(10)	Cree Inc	Credit Suisse	43
(410)	Cree Inc	JP Morgan	1,763
(408)	Crown Holdings Inc	Bank of America Merrill Lynch	(851)
(121)	Crown Holdings Inc	Credit Suisse	(124)
(279)	Crown Holdings Inc	JP Morgan	(287)
198	CSX Corp	Bank of America Merrill Lynch	(14)
351	CSX Corp	Citibank	325
348	CSX Corp	Credit Suisse	(791)
(280)	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	143
(180)	Cullen/Frost Bankers Inc	Citibank	13
(142)	Cullen/Frost Bankers Inc	Credit Suisse	107
335	Cummins Inc	Bank of America Merrill Lynch	(219)
107	Cummins Inc	Credit Suisse	(291)
90	Cummins Inc	JP Morgan	(245)
40	Curtiss-Wright Corp	Bank of America Merrill Lynch	(137)
84	Curtiss-Wright Corp	Citibank	59
302	Curtiss-Wright Corp	Credit Suisse	(587)
50	Curtiss-Wright Corp	JP Morgan	(97)
(120)	CVS Health Corp	Citibank	17
570	Cypress Semiconductor Corp	Bank of America Merrill Lynch	(32)
640	Cypress Semiconductor Corp	Citibank	(23)
270	Cypress Semiconductor Corp	Credit Suisse	(11)
(90)	Danaher Corp	Bank of America Merrill Lynch	(238)
(110)	Danaher Corp	Citibank	(261)
227	Darden Restaurants Inc	Bank of America Merrill Lynch	1,300
100	Darden Restaurants Inc	Citibank	384
253	Darden Restaurants Inc	Credit Suisse	918
104	Darden Restaurants Inc	JP Morgan	377
200	DaVita Inc	Bank of America Merrill Lynch	24
90	DaVita Inc	Credit Suisse	192
140	DaVita Inc	JP Morgan	289
(99)	Deere & Co	Bank of America Merrill Lynch	502
(194)	Deere & Co	Citibank	1,166
(156)	Deere & Co	JP Morgan	1,360
310	Delta Air Lines Inc	Citibank	403
(240)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	68
(120)	DENTSPLY SIRONA Inc	Citibank	65
1,042	Devon Energy Corp	Bank of America Merrill Lynch	(540)
1,393	Devon Energy Corp	Citibank	(988)
770	Devon Energy Corp	Credit Suisse	(644)
424	Devon Energy Corp	JP Morgan	(355)
(10)	DexCom Inc	Bank of America Merrill Lynch	(165)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(155)	DexCom Inc	Citibank	(662)
(46)	DexCom Inc	Credit Suisse	(1,190)
(298)	Diamondback Energy Inc	Bank of America Merrill Lynch	(81)
(17)	Diamondback Energy Inc	Credit Suisse	(30)
(92)	Diamondback Energy Inc	JP Morgan	(151)
551	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	2,310
140	Dick's Sporting Goods Inc	Citibank	766
210	Dick's Sporting Goods Inc	Credit Suisse	821
722	Dick's Sporting Goods Inc	JP Morgan	2,866
146	Discover Financial Services	Bank of America Merrill Lynch	95
434	Discover Financial Services	Citibank	430
200	Discover Financial Services	Credit Suisse	190
224	Discover Financial Services	JP Morgan	57
650	Discovery Inc 'C'	Bank of America Merrill Lynch	1,518
270	Discovery Inc 'C'	Citibank	34
380	Discovery Inc 'C'	Credit Suisse	169
(13)	DISH Network Corp (Right)	Bank of America Merrill Lynch	(8)
(10)	DISH Network Corp (Right)	Citibank	(6)
(7)	DISH Network Corp (Right)	Credit Suisse	(4)
(9)	DISH Network Corp (Right)	JP Morgan	(6)
(252)	DISH Network Corp 'A'	Bank of America Merrill Lynch	440
(202)	DISH Network Corp 'A'	Citibank	417
(130)	DISH Network Corp 'A'	Credit Suisse	152
(172)	DISH Network Corp 'A'	JP Morgan	202
(478)	DocuSign Inc	Bank of America Merrill Lynch	(1,590)
(518)	DocuSign Inc	Citibank	(151)
(266)	DocuSign Inc	Credit Suisse	(1,139)
(410)	DocuSign Inc	JP Morgan	(1,769)
435	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	(90)
270	Dolby Laboratories Inc 'A'	Credit Suisse	751
(50)	Dollar General Corp	Citibank	106
(78)	Dollar Tree Inc	Bank of America Merrill Lynch	1,178
(125)	Dollar Tree Inc	Citibank	1,909
(3)	Dollar Tree Inc	Credit Suisse	49
(142)	Dollar Tree Inc	JP Morgan	2,097
(603)	Dominion Energy Inc	Bank of America Merrill Lynch	(597)
(300)	Dominion Energy Inc	Citibank	11
(322)	Dominion Energy Inc	Credit Suisse	(855)
(55)	Dominion Energy Inc	JP Morgan	(146)
(20)	Domino's Pizza Inc	Bank of America Merrill Lynch	(260)
764	Domtar Corp	Bank of America Merrill Lynch	(375)
120	Domtar Corp	Citibank	31
278	Domtar Corp	Credit Suisse	(243)
871	Domtar Corp	JP Morgan	(760)
324	Dover Corp	Bank of America Merrill Lynch	636
391	Dover Corp	Citibank	764
116	Dover Corp	JP Morgan	240
(100)	Dow Inc	Bank of America Merrill Lynch	101
(570)	Dow Inc	Citibank	233
(329)	Dow Inc	Credit Suisse	298
(290)	Dow Inc	JP Morgan	590
(250)	DR Horton Inc	Bank of America Merrill Lynch	(439)
(160)	DR Horton Inc	Citibank	(192)
(62)	DR Horton Inc	Credit Suisse	(241)
(876)	DR Horton Inc	JP Morgan	(3,408)
270	Dropbox Inc 'A'	Bank of America Merrill Lynch	(65)
270	Dropbox Inc 'A'	Citibank	(88)
363	DTE Energy Co	Bank of America Merrill Lynch	419
70	DTE Energy Co	Citibank	106
350	DTE Energy Co	Credit Suisse	780
468	DTE Energy Co	JP Morgan	1,684
(10)	Duke Energy Corp	Bank of America Merrill Lynch	1
(130)	Duke Energy Corp	Citibank	(160)
(180)	Duke Energy Corp	Credit Suisse	239
(160)	Duke Energy Corp	JP Morgan	(70)
190	Dunkin' Brands Group Inc	Bank of America Merrill Lynch	60
180	Dunkin' Brands Group Inc	Citibank	262
80	Dunkin' Brands Group Inc	Credit Suisse	223
160	Dunkin' Brands Group Inc	JP Morgan	446
(83)	DuPont de Nemours Inc	Bank of America Merrill Lynch	197
(495)	DuPont de Nemours Inc	Citibank	360
(211)	DuPont de Nemours Inc	Credit Suisse	1,170
(160)	DuPont de Nemours Inc	JP Morgan	180
(260)	Dynatrace Inc	Bank of America Merrill Lynch	(1,267)
(300)	Dynatrace Inc	Citibank	(714)
(360)	Dynatrace Inc	Credit Suisse	(1,522)
(740)	Dynatrace Inc	JP Morgan	(3,843)
250	E*TRADE Financial Corp	Citibank	425
120	E*TRADE Financial Corp	Credit Suisse	84
130	E*TRADE Financial Corp	JP Morgan	91
(220)	Eagle Materials Inc	Bank of America Merrill Lynch	(272)
(60)	Eagle Materials Inc	Credit Suisse	(77)
110	Eaton Corp Plc	Bank of America Merrill Lynch	85
10	Eaton Corp Plc	Credit Suisse	4
260	Eaton Corp Plc	JP Morgan	99
400	Eaton Vance Corp	Bank of America Merrill Lynch	(265)
570	Eaton Vance Corp	Citibank	(404)
140	Eaton Vance Corp	JP Morgan	(102)
1,384	eBay Inc	Bank of America Merrill Lynch	629
650	eBay Inc	Citibank	384
698	eBay Inc	Credit Suisse	408
355	eBay Inc	JP Morgan	202
(180)	EchoStar Corp 'A'	Citibank	5
(160)	EchoStar Corp 'A'	JP Morgan	(86)
(140)	Edison International	Bank of America Merrill Lynch	(4)
(250)	Edison International	Citibank	255
(70)	Edison International	Credit Suisse	(244)
(180)	Edison International	JP Morgan	(627)
(101)	Elanco Animal Health Inc	Bank of America Merrill Lynch	(151)
(360)	Elanco Animal Health Inc	Citibank	(317)
(198)	Elanco Animal Health Inc	Credit Suisse	(95)
(665)	Elastic NV	Credit Suisse	(4,322)
(150)	Elastic NV	JP Morgan	(975)
190	Electronic Arts Inc	Citibank	360
90	Electronic Arts Inc	JP Morgan	246
(3,072)	Element Solutions Inc	Bank of America Merrill Lynch	1,033
(863)	Element Solutions Inc	Citibank	165
(2,147)	Element Solutions Inc	JP Morgan	(98)
90	Eli Lilly & Co	Citibank	139

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
391	Eli Lilly & Co	Credit Suisse	1,553
210	Eli Lilly & Co	JP Morgan	837
(90)	Emerson Electric Co	Bank of America Merrill Lynch	(41)
3,150	Encana Corp	Bank of America Merrill Lynch	(805)
16	Encompass Health Corp	Bank of America Merrill Lynch	20
176	Encompass Health Corp	Citibank	5
604	Encompass Health Corp	JP Morgan	247
(875)	Energizer Holdings Inc	Bank of America Merrill Lynch	(931)
(520)	Energizer Holdings Inc	Citibank	109
(952)	Energizer Holdings Inc	Credit Suisse	(5,248)
(480)	Entegris Inc	Citibank	(471)
(150)	Entegris Inc	Credit Suisse	29
50	Entergy Corp	Citibank	42
120	Entergy Corp	Credit Suisse	190
540	EOG Resources Inc	Bank of America Merrill Lynch	(865)
(40)	EPAM Systems Inc	Bank of America Merrill Lynch	(226)
(40)	EPAM Systems Inc	Citibank	(246)
(50)	EPAM Systems Inc	Credit Suisse	(280)
(344)	EQT Corp	Bank of America Merrill Lynch	485
(198)	EQT Corp	Citibank	47
(310)	EQT Corp	Credit Suisse	786
(2,125)	EQT Corp	JP Morgan	5,389
(324)	Equifax Inc	Bank of America Merrill Lynch	(616)
(434)	Equifax Inc	Citibank	(935)
(355)	Equifax Inc	JP Morgan	(2,107)
(1,810)	Equitrans Midstream Corp	Bank of America Merrill Lynch	559
(1,173)	Equitrans Midstream Corp	Credit Suisse	2,452
(1,130)	Equitrans Midstream Corp	JP Morgan	2,362
(80)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	377
(30)	Erie Indemnity Co 'A'	Citibank	40
(30)	Erie Indemnity Co 'A'	Credit Suisse	228
(70)	Erie Indemnity Co 'A'	JP Morgan	551
98	Estee Lauder Cos Inc/The 'A'	Bank of America Merrill Lynch	391
83	Estee Lauder Cos Inc/The 'A'	Citibank	166
84	Estee Lauder Cos Inc/The 'A'	Credit Suisse	619
215	Estee Lauder Cos Inc/The 'A'	JP Morgan	1,585
(130)	Etsy Inc	Citibank	(238)
(190)	Etsy Inc	JP Morgan	(321)
43	Euronet Worldwide Inc	Bank of America Merrill Lynch	172
49	Euronet Worldwide Inc	Citibank	132
85	Euronet Worldwide Inc	JP Morgan	773
70	Evercore Inc 'A'	Citibank	(67)
(50)	Everest Re Group Ltd	Bank of America Merrill Lynch	(201)
(110)	Everest Re Group Ltd	Credit Suisse	(504)
110	Evergy Inc	Citibank	(113)
120	Evergy Inc	Credit Suisse	(176)
120	Evergy Inc	JP Morgan	27
(220)	Eversource Energy	Citibank	(164)
(162)	Eversource Energy	Credit Suisse	(536)
(70)	Eversource Energy	JP Morgan	(232)
(337)	Exact Sciences Corp	Bank of America Merrill Lynch	414
(140)	Exact Sciences Corp	Citibank	(387)
(130)	Exact Sciences Corp	Credit Suisse	425
(42)	Exact Sciences Corp	JP Morgan	113
450	Exelixis Inc	Citibank	123
1,700	Exelixis Inc	Credit Suisse	804
770	Exelixis Inc	JP Morgan	402
170	Exelon Corp	Bank of America Merrill Lynch	(192)
386	Exelon Corp	Citibank	(46)
207	Exelon Corp	Credit Suisse	(77)
210	Exelon Corp	JP Morgan	(78)
620	Expedia Group Inc	Bank of America Merrill Lynch	4,094
160	Expedia Group Inc	Citibank	871
70	Expedia Group Inc	Credit Suisse	83
390	Expedia Group Inc	JP Morgan	1,700
647	Expeditors International of Washington Inc	Bank of America Merrill Lynch	(689)
1,200	Expeditors International of Washington Inc	Citibank	(807)
422	Expeditors International of Washington Inc	Credit Suisse	(668)
456	Expeditors International of Washington Inc	JP Morgan	(949)
400	Extended Stay America Inc (Unit)	Bank of America Merrill Lynch	(2)
500	Extended Stay America Inc (Unit)	Citibank	116
(460)	Exxon Mobil Corp	Bank of America Merrill Lynch	178
(500)	Exxon Mobil Corp	Citibank	491
(80)	Exxon Mobil Corp	Credit Suisse	93
(210)	Exxon Mobil Corp	JP Morgan	253
237	F5 Networks Inc	Credit Suisse	(582)
60	F5 Networks Inc	JP Morgan	110
60	Facebook Inc 'A'	Credit Suisse	658
100	Facebook Inc 'A'	JP Morgan	1,097
123	Fair Isaac Corp	Credit Suisse	3,943
638	Fastenal Co	JP Morgan	(789)
(50)	FedEx Corp	Bank of America Merrill Lynch	(355)
(50)	FedEx Corp	Credit Suisse	60
(538)	Fidelity National Financial Inc	Citibank	(73)
(130)	Fidelity National Financial Inc	Credit Suisse	(97)
(469)	Fidelity National Financial Inc	JP Morgan	(350)
(40)	Fidelity National Information Services Inc	Bank of America Merrill Lynch	(97)
(210)	Fidelity National Information Services Inc	Citibank	(578)
(190)	Fidelity National Information Services Inc	JP Morgan	(1,347)
746	Fifth Third Bancorp	Bank of America Merrill Lynch	176
445	Fifth Third Bancorp	Citibank	93
180	Fifth Third Bancorp	Credit Suisse	40
80	First American Financial Corp	JP Morgan	14
20	First Citizens BancShares Inc/NC 'A'	Citibank	75
20	First Citizens BancShares Inc/NC 'A'	Credit Suisse	154
20	First Citizens BancShares Inc/NC 'A'	JP Morgan	68
1,070	First Hawaiian Inc	Bank of America Merrill Lynch	302
240	First Hawaiian Inc	Citibank	103
320	First Hawaiian Inc	Credit Suisse	126

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
760	First Horizon National Corp	Bank of America Merrill Lynch	64
780	First Horizon National Corp	Citibank	85
(38)	First Republic Bank/CA	Bank of America Merrill Lynch	(49)
(87)	First Republic Bank/CA	Citibank	(146)
(270)	First Republic Bank/CA	Credit Suisse	5
(100)	First Solar Inc	Bank of America Merrill Lynch	(164)
(105)	First Solar Inc	Citibank	(74)
(291)	First Solar Inc	Credit Suisse	(844)
(396)	First Solar Inc	JP Morgan	(791)
(210)	FirstEnergy Corp	Bank of America Merrill Lynch	(143)
(290)	FirstEnergy Corp	Citibank	(119)
(290)	FirstEnergy Corp	JP Morgan	(316)
(125)	Fiserv Inc	Bank of America Merrill Lynch	(318)
(198)	Fiserv Inc	Citibank	(502)
(29)	Fiserv Inc	Credit Suisse	(161)
(151)	Fiserv Inc	JP Morgan	(837)
(70)	Five Below Inc	Bank of America Merrill Lynch	(274)
(150)	Five Below Inc	Credit Suisse	76
(200)	Five Below Inc	JP Morgan	127
50	FleetCor Technologies Inc	Bank of America Merrill Lynch	507
20	FleetCor Technologies Inc	Citibank	242
30	FleetCor Technologies Inc	Credit Suisse	410
30	FleetCor Technologies Inc	JP Morgan	410
(496)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	(1,578)
(240)	Floor & Decor Holdings Inc 'A'	Citibank	(744)
(356)	Floor & Decor Holdings Inc 'A'	Credit Suisse	(1,751)
(348)	Floor & Decor Holdings Inc 'A'	JP Morgan	(1,472)
990	Flowers Foods Inc	Bank of America Merrill Lynch	31
317	Flowers Foods Inc	Citibank	23
(120)	Flowserve Corp	Bank of America Merrill Lynch	(1)
(329)	Fluor Corp	Bank of America Merrill Lynch	233
(656)	Fluor Corp	Citibank	191
(300)	Fluor Corp	Credit Suisse	352
(381)	Fluor Corp	JP Morgan	447
(60)	FMC Corp	Bank of America Merrill Lynch	(93)
(60)	FMC Corp	Citibank	(81)
(60)	FMC Corp	JP Morgan	(75)
(62)	FNB Corp/PA	Bank of America Merrill Lynch	1
714	Foot Locker Inc	Citibank	214
130	Foot Locker Inc	Credit Suisse	(593)
110	Foot Locker Inc	JP Morgan	(496)
140	Fortinet Inc	Bank of America Merrill Lynch	452
293	Fortinet Inc	Credit Suisse	1,594
136	Fortinet Inc	JP Morgan	1,096
90	Fortune Brands Home & Security Inc	Credit Suisse	148
270	Fox Corp 'A'	Bank of America Merrill Lynch	287
484	Fox Corp 'A'	Citibank	(97)
540	Fox Corp 'A'	Credit Suisse	43
380	Fox Corp 'A'	JP Morgan	104
47	Fox Corp 'B'	Bank of America Merrill Lynch	46
450	Fox Corp 'B'	Credit Suisse	192
(170)	Franklin Resources Inc	Credit Suisse	104
(460)	Franklin Resources Inc	JP Morgan	(6)
(4,692)	Freeport-McMoRan Inc	Bank of America Merrill Lynch	(768)
(740)	Freeport-McMoRan Inc	Citibank	7
(3,355)	Freeport-McMoRan Inc	Credit Suisse	373
(2,248)	Freeport-McMoRan Inc	JP Morgan	368
(130)	frontdoor Inc	Credit Suisse	6
(140)	frontdoor Inc	JP Morgan	(285)
1,140	Gap Inc/The	Bank of America Merrill Lynch	(1,062)
1,130	Gap Inc/The	Citibank	(231)
360	Gap Inc/The	Credit Suisse	116
350	Gap Inc/The	JP Morgan	(156)
(360)	Gardner Denver Holdings Inc	Bank of America Merrill Lynch	(144)
(400)	Gardner Denver Holdings Inc	Citibank	(156)
(680)	Gardner Denver Holdings Inc	Credit Suisse	(249)
(150)	Gardner Denver Holdings Inc	JP Morgan	(49)
337	Garmin Ltd	Bank of America Merrill Lynch	585
222	Garmin Ltd	Credit Suisse	337
220	Garmin Ltd	JP Morgan	334
(190)	Gartner Inc	Bank of America Merrill Lynch	(165)
(85)	Gartner Inc	Citibank	(270)
(80)	Gartner Inc	Credit Suisse	(10)
(172)	Gartner Inc	JP Morgan	(22)
(1,440)	Gates Industrial Corp Plc	Citibank	(419)
(2,190)	Gates Industrial Corp Plc	Credit Suisse	577
(580)	Gates Industrial Corp Plc	JP Morgan	153
(404)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	621
(95)	GCI Liberty Inc 'A'	Citibank	99
(44)	GCI Liberty Inc 'A'	Credit Suisse	(108)
(122)	GCI Liberty Inc 'A'	JP Morgan	(301)
(569)	General Electric Co	Bank of America Merrill Lynch	111
(2,314)	General Electric Co	Citibank	515
(486)	General Electric Co	Credit Suisse	95
230	General Mills Inc	Bank of America Merrill Lynch	174
480	General Motors Co	Bank of America Merrill Lynch	(384)
260	General Motors Co	Credit Suisse	(629)
600	General Motors Co	JP Morgan	(1,451)
(100)	Genesee & Wyoming Inc 'A'	Bank of America Merrill Lynch	(7)
(60)	Genesee & Wyoming Inc 'A'	Credit Suisse	(3)
(50)	Genesee & Wyoming Inc 'A'	JP Morgan	(1)
240	Gentex Corp	Credit Suisse	(116)
267	Gentex Corp	JP Morgan	(129)
(50)	Genuine Parts Co	Bank of America Merrill Lynch	(70)
161	Gilead Sciences Inc	Bank of America Merrill Lynch	299
480	Gilead Sciences Inc	Citibank	807
1,079	Gilead Sciences Inc	Credit Suisse	1,697
(60)	Global Payments Inc	Citibank	(158)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
584	Globe Life Inc	Bank of America Merrill Lynch	1,975
130	Globe Life Inc	Citibank	238
136	Globe Life Inc	Credit Suisse	497
90	Globe Life Inc	JP Morgan	329
80	GoDaddy Inc 'A'	Bank of America Merrill Lynch	(98)
190	GoDaddy Inc 'A'	Credit Suisse	(389)
120	GoDaddy Inc 'A'	JP Morgan	(245)
170	Graco Inc	Bank of America Merrill Lynch	133
260	Graco Inc	Citibank	156
84	Graco Inc	Credit Suisse	121
660	Graco Inc	JP Morgan	954
20	Graham Holdings Co 'B'	Bank of America Merrill Lynch	(88)
47	Graham Holdings Co 'B'	Citibank	171
58	Graham Holdings Co 'B'	Credit Suisse	63
1	Graham Holdings Co 'B'	JP Morgan	(2)
(180)	Grand Canyon Education Inc	Citibank	(103)
(100)	Grand Canyon Education Inc	Credit Suisse	110
(120)	Grand Canyon Education Inc	JP Morgan	(22)
(2,028)	Graphic Packaging Holding Co	Bank of America Merrill Lynch	277
(765)	Graphic Packaging Holding Co	Citibank	(306)
(1,480)	Graphic Packaging Holding Co	Credit Suisse	(350)
(29)	Graphic Packaging Holding Co	JP Morgan	(7)
(420)	Grocery Outlet Holding Corp	Credit Suisse	(653)
(280)	Grocery Outlet Holding Corp	JP Morgan	(435)
(329)	GrubHub Inc	Bank of America Merrill Lynch	(1,124)
(615)	GrubHub Inc	Citibank	(464)
(1)	GrubHub Inc	Credit Suisse	(7)
(410)	Guardant Health Inc	Citibank	872
(70)	Guardant Health Inc	Credit Suisse	175
(504)	Guidewire Software Inc	Bank of America Merrill Lynch	(1,127)
(530)	Guidewire Software Inc	Citibank	(1,127)
(250)	Guidewire Software Inc	Credit Suisse	(669)
(55)	Guidewire Software Inc	JP Morgan	(166)
288	H&R Block Inc	Credit Suisse	34
866	H&R Block Inc	JP Morgan	102
(823)	Hain Celestial Group Inc/The	Bank of America Merrill Lynch	105
(1,347)	Hain Celestial Group Inc/The	Citibank	(514)
(1,815)	Hain Celestial Group Inc/The	JP Morgan	1,411
(570)	Halliburton Co	Bank of America Merrill Lynch	(254)
(1,110)	Halliburton Co	Credit Suisse	313
(820)	Hanesbrands Inc	Bank of America Merrill Lynch	253
(664)	Hanesbrands Inc	Credit Suisse	380
(932)	Hanesbrands Inc	JP Morgan	534
130	Hanover Insurance Group Inc/The	Credit Suisse	290
160	Hanover Insurance Group Inc/The	JP Morgan	397
(250)	Harley-Davidson Inc	Credit Suisse	604
280	Hartford Financial Services Group Inc/The	Bank of America Merrill Lynch	69
240	Hartford Financial Services Group Inc/The	Credit Suisse	54
525	Hartford Financial Services Group Inc/The	JP Morgan	463
(90)	Hasbro Inc	Bank of America Merrill Lynch	(553)
540	Hawaiian Electric Industries Inc	Credit Suisse	198
356	HCA Healthcare Inc	Citibank	42
264	HCA Healthcare Inc	JP Morgan	598
457	HD Supply Holdings Inc	Citibank	287
1,019	HD Supply Holdings Inc	Credit Suisse	(685)
100	HEICO Corp	Bank of America Merrill Lynch	32
40	HEICO Corp	Credit Suisse	295
15	HEICO Corp	JP Morgan	110
320	Helmerich & Payne Inc	Bank of America Merrill Lynch	(335)
130	Helmerich & Payne Inc	Credit Suisse	(158)
140	Helmerich & Payne Inc	JP Morgan	(171)
142	Henry Schein Inc	Bank of America Merrill Lynch	49
366	Henry Schein Inc	Citibank	156
70	Henry Schein Inc	Credit Suisse	55
360	Henry Schein Inc	JP Morgan	380
110	Herbalife Nutrition Ltd	Credit Suisse	48
100	Hershey Co/The	Credit Suisse	446
180	Hershey Co/The	JP Morgan	1,188
(90)	Hess Corp	Bank of America Merrill Lynch	450
(140)	Hess Corp	Citibank	235
(560)	Hess Corp	JP Morgan	4,815
1,490	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(1,659)
71	Hewlett Packard Enterprise Co	Citibank	(72)
4,965	Hewlett Packard Enterprise Co	Credit Suisse	(6,431)
550	Hewlett Packard Enterprise Co	JP Morgan	(712)
230	Hexcel Corp	Citibank	587
100	Hexcel Corp	Credit Suisse	253
142	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	190
130	Hill-Rom Holdings Inc	Citibank	496
70	Hill-Rom Holdings Inc	Credit Suisse	158
120	Hill-Rom Holdings Inc	JP Morgan	271
(619)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	219
(19)	Hilton Grand Vacations Inc	Credit Suisse	16
490	Hilton Worldwide Holdings Inc	Credit Suisse	2,949
246	Hilton Worldwide Holdings Inc	JP Morgan	1,480
150	HollyFrontier Corp	JP Morgan	(242)
300	Hologic Inc	Bank of America Merrill Lynch	1,102
560	Hologic Inc	Citibank	590
120	Hologic Inc	Credit Suisse	504
351	Hologic Inc	JP Morgan	910
30	Home Depot Inc/The	Bank of America Merrill Lynch	(126)
61	Home Depot Inc/The	Citibank	218
38	Home Depot Inc/The	Credit Suisse	22
19	Home Depot Inc/The	JP Morgan	(188)

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
100	Honeywell International Inc	Bank of America Merrill Lynch	(116)
301	Honeywell International Inc	Citibank	490
49	Honeywell International Inc	Credit Suisse	(117)
117	Honeywell International Inc	JP Morgan	(323)
(880)	Hormel Foods Corp	Bank of America Merrill Lynch	(2,056)
(548)	Hormel Foods Corp	Citibank	(1,315)
(10)	Hormel Foods Corp	Credit Suisse	(27)
(40)	Howard Hughes Corp/The	Bank of America Merrill Lynch	(32)
(140)	Howard Hughes Corp/The	Credit Suisse	(349)
(211)	Howard Hughes Corp/The	JP Morgan	(526)
1,070	HP Inc	Bank of America Merrill Lynch	(229)
585	HP Inc	Citibank	3
827	HP Inc	Credit Suisse	319
3,500	HP Inc	JP Morgan	839
(40)	Humana Inc	Bank of America Merrill Lynch	(238)
(430)	Huntington Bancshares Inc/OH	Bank of America Merrill Lynch	(55)
(930)	Huntington Bancshares Inc/OH	Citibank	(59)
(830)	Huntington Bancshares Inc/OH	Credit Suisse	38
(820)	Huntington Bancshares Inc/OH	JP Morgan	37
(50)	Huntington Ingalls Industries Inc	Citibank	(107)
(80)	Huntington Ingalls Industries Inc	Credit Suisse	(112)
(220)	Huntsman Corp	Bank of America Merrill Lynch	53
(680)	Huntsman Corp	JP Morgan	275
230	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	713
330	Hyatt Hotels Corp 'A'	Citibank	825
590	Hyatt Hotels Corp 'A'	Credit Suisse	1,661
790	Hyatt Hotels Corp 'A'	JP Morgan	3,293
(130)	IAA Inc	Citibank	(65)
(170)	IAA Inc	Credit Suisse	(1,029)
60	IAC Via InterActive Corp	Credit Suisse	209
(80)	ICU Medical Inc	Bank of America Merrill Lynch	(1,019)
(44)	ICU Medical Inc	Citibank	(59)
210	IDACORP Inc	Bank of America Merrill Lynch	304
120	IDACORP Inc	Citibank	31
300	IDACORP Inc	Credit Suisse	840
750	IDACORP Inc	JP Morgan	1,741
36	IDEX Corp	Bank of America Merrill Lynch	13
80	IDEX Corp	Citibank	144
118	IDEX Corp	Credit Suisse	306
124	IDEX Corp	JP Morgan	321
10	IDEXX Laboratories Inc	Bank of America Merrill Lynch	(68)
138	IDEXX Laboratories Inc	JP Morgan	(307)
(160)	Illinois Tool Works Inc	Bank of America Merrill Lynch	22
(130)	Illinois Tool Works Inc	Citibank	(171)
(60)	Illinois Tool Works Inc	Credit Suisse	76
(30)	Illumina Inc	Bank of America Merrill Lynch	(435)
(50)	Illumina Inc	Citibank	(287)
260	Incyte Corp	Bank of America Merrill Lynch	1,653
80	Incyte Corp	Citibank	411
210	Incyte Corp	JP Morgan	1,771
70	Ingersoll-Rand Plc	Bank of America Merrill Lynch	205
375	Ingersoll-Rand Plc	JP Morgan	504
(160)	Ingredion Inc	Citibank	(102)
(70)	Ingredion Inc	JP Morgan	59
(50)	Insulet Corp	Bank of America Merrill Lynch	(161)
(93)	Insulet Corp	Citibank	(602)
(2)	Insulet Corp	Credit Suisse	(26)
(59)	Insulet Corp	JP Morgan	(774)
(90)	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	(202)
(60)	Integra LifeSciences Holdings Corp	Citibank	(93)
(748)	Integra LifeSciences Holdings Corp	Credit Suisse	(1,598)
(197)	Integra LifeSciences Holdings Corp	JP Morgan	(421)
130	Intel Corp	Credit Suisse	(15)
90	Intel Corp	JP Morgan	10
(735)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	(1,300)
(210)	Interactive Brokers Group Inc 'A'	Citibank	(158)
(40)	Interactive Brokers Group Inc 'A'	Credit Suisse	(66)
(370)	Interactive Brokers Group Inc 'A'	JP Morgan	(564)
(173)	Intercontinental Exchange Inc	Bank of America Merrill Lynch	(120)
(120)	Intercontinental Exchange Inc	Citibank	3
(292)	Intercontinental Exchange Inc	Credit Suisse	(863)
(37)	Intercontinental Exchange Inc	JP Morgan	(109)
60	International Business Machines Corp	Bank of America Merrill Lynch	(61)
210	International Business Machines Corp	Citibank	(200)
70	International Business Machines Corp	Credit Suisse	(96)
(316)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(2,055)
(90)	International Flavors & Fragrances Inc	Citibank	(112)
(360)	International Flavors & Fragrances Inc	Credit Suisse	(2,828)
(310)	International Flavors & Fragrances Inc	JP Morgan	(2,136)
(410)	International Game Technology Plc	Citibank	160
(1,565)	International Game Technology Plc	Credit Suisse	(1,478)
(1,590)	International Game Technology Plc	JP Morgan	(467)
200	International Paper Co	Bank of America Merrill Lynch	58
400	International Paper Co	Credit Suisse	163
230	International Paper Co	JP Morgan	(22)
592	Interpublic Group of Cos Inc/The	Bank of America Merrill Lynch	32

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
1,833	Interpublic Group of Cos Inc/The	Credit Suisse	(719)
453	Interpublic Group of Cos Inc/The	JP Morgan	(239)
246	Intuit Inc	Citibank	333
76	Intuit Inc	Credit Suisse	307
(52)	Intuitive Surgical Inc	Citibank	(1,085)
(31)	Intuitive Surgical Inc	Credit Suisse	(1,225)
(15)	Intuitive Surgical Inc	JP Morgan	(598)
(246)	Invesco Ltd	Citibank	(64)
(894)	Invesco Ltd	Credit Suisse	167
(979)	Invesco Ltd	JP Morgan	182
151	Ionis Pharmaceuticals Inc	Credit Suisse	1,027
279	Ionis Pharmaceuticals Inc	JP Morgan	1,897
(256)	IPG Photonics Corp	Bank of America Merrill Lynch	(1,194)
(71)	IPG Photonics Corp	Citibank	(337)
(220)	IPG Photonics Corp	Credit Suisse	148
(178)	IPG Photonics Corp	JP Morgan	422
(226)	IQVIA Holdings Inc	Bank of America Merrill Lynch	(209)
(50)	IQVIA Holdings Inc	Citibank	(123)
(80)	IQVIA Holdings Inc	Credit Suisse	(644)
(130)	IQVIA Holdings Inc	JP Morgan	(599)
321	ITT Inc	Bank of America Merrill Lynch	193
724	ITT Inc	Citibank	573
100	ITT Inc	Credit Suisse	145
130	Jabil Inc	Credit Suisse	13
(120)	Jack Henry & Associates Inc	Citibank	(320)
(170)	Jack Henry & Associates Inc	Credit Suisse	(443)
(20)	Jack Henry & Associates Inc	JP Morgan	(52)
(150)	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	265
(120)	Jacobs Engineering Group Inc	Citibank	108
(180)	Jacobs Engineering Group Inc	Credit Suisse	362
(90)	Jacobs Engineering Group Inc	JP Morgan	181
(770)	Janus Henderson Group Plc	Citibank	(385)
(1,090)	Janus Henderson Group Plc	Credit Suisse	(694)
(940)	Janus Henderson Group Plc	JP Morgan	(523)
170	Jazz Pharmaceuticals Plc	Citibank	787
110	Jazz Pharmaceuticals Plc	JP Morgan	1,419
(11)	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(10)
(120)	JB Hunt Transport Services Inc	Citibank	(46)
(50)	JB Hunt Transport Services Inc	Credit Suisse	147
(40)	JB Hunt Transport Services Inc	JP Morgan	118
(750)	Jefferies Financial Group Inc	Credit Suisse	(258)
300	JetBlue Airways Corp	Credit Suisse	(60)
320	JetBlue Airways Corp	JP Morgan	(64)
(50)	JM Smucker Co/The	Bank of America Merrill Lynch	(31)
(630)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	(876)
120	Johnson & Johnson	Bank of America Merrill Lynch	356
105	Johnson & Johnson	Citibank	12
178	Johnson & Johnson	Credit Suisse	841
147	Johnson & Johnson	JP Morgan	695
	United States *continued*		
720	Johnson Controls International Plc	Citibank	268
150	Johnson Controls International Plc	JP Morgan	79
40	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	140
80	Jones Lang LaSalle Inc	Citibank	112
100	Jones Lang LaSalle Inc	Credit Suisse	169
276	Jones Lang LaSalle Inc	JP Morgan	1,056
80	JPMorgan Chase & Co	Bank of America Merrill Lynch	177
50	JPMorgan Chase & Co	Citibank	54
610	Juniper Networks Inc	Bank of America Merrill Lynch	(183)
760	Juniper Networks Inc	Citibank	(193)
696	Juniper Networks Inc	JP Morgan	(626)
100	Kansas City Southern	Citibank	85
80	Kansas City Southern	Credit Suisse	(33)
(360)	Kellogg Co	Bank of America Merrill Lynch	(249)
(210)	Kellogg Co	Citibank	(174)
(20)	Kellogg Co	Credit Suisse	(26)
(450)	Kellogg Co	JP Morgan	(585)
(150)	Kemper Corp	Credit Suisse	(150)
(473)	Keurig Dr Pepper Inc	Bank of America Merrill Lynch	(439)
(240)	Keurig Dr Pepper Inc	Citibank	(161)
(1,377)	Keurig Dr Pepper Inc	Credit Suisse	(2,303)
(330)	Keurig Dr Pepper Inc	JP Morgan	(218)
(1,404)	KeyCorp	Bank of America Merrill Lynch	(625)
(925)	KeyCorp	Citibank	(168)
(310)	KeyCorp	Credit Suisse	(28)
200	Keysight Technologies Inc	Bank of America Merrill Lynch	(574)
70	Keysight Technologies Inc	JP Morgan	43
(70)	Kimberly-Clark Corp	Credit Suisse	(145)
(950)	Kinder Morgan Inc/DE	Bank of America Merrill Lynch	559
(680)	Kinder Morgan Inc/DE	Credit Suisse	235
(60)	Kirby Corp	Bank of America Merrill Lynch	(84)
(374)	Kirby Corp	Citibank	(224)
(207)	Kirby Corp	Credit Suisse	(280)
(470)	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(277)
(170)	Knight-Swift Transportation Holdings Inc	JP Morgan	37
220	Kohl's Corp	Credit Suisse	(863)
(1,756)	Kosmos Energy Ltd	Bank of America Merrill Lynch	1,628
(1,815)	Kosmos Energy Ltd	Citibank	1,237
(3,130)	Kosmos Energy Ltd	Credit Suisse	2,555
(2,129)	Kosmos Energy Ltd	JP Morgan	2,187
(440)	Kraft Heinz Co/The	Citibank	104
(1,550)	Kraft Heinz Co/The	Credit Suisse	3,621
(700)	Kraft Heinz Co/The	JP Morgan	1,285
520	Kroger Co/The	Bank of America Merrill Lynch	260
190	Kroger Co/The	Citibank	43
420	L Brands Inc	Bank of America Merrill Lynch	593
600	L Brands Inc	Citibank	657
470	L Brands Inc	Credit Suisse	626
(40)	L3Harris Technologies Inc	Bank of America Merrill Lynch	45
60	Lam Research Corp	Citibank	327
39	Lam Research Corp	Credit Suisse	(167)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
89	Lam Research Corp	JP Morgan	(381)
(170)	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(59)
(170)	Lamb Weston Holdings Inc	Credit Suisse	(622)
47	Landstar System Inc	Citibank	40
309	Landstar System Inc	Credit Suisse	(1,317)
160	Landstar System Inc	JP Morgan	(682)
(250)	Las Vegas Sands Corp	Bank of America Merrill Lynch	(64)
(210)	Las Vegas Sands Corp	Citibank	(315)
(160)	Las Vegas Sands Corp	Credit Suisse	(167)
(390)	Las Vegas Sands Corp	JP Morgan	(4)
70	Lear Corp	Citibank	163
379	Legg Mason Inc	Bank of America Merrill Lynch	124
422	Legg Mason Inc	Citibank	380
240	Legg Mason Inc	Credit Suisse	242
653	Legg Mason Inc	JP Morgan	659
(240)	Leggett & Platt Inc	Bank of America Merrill Lynch	170
(320)	Leggett & Platt Inc	Citibank	(76)
(799)	Leggett & Platt Inc	Credit Suisse	1,881
100	Leidos Holdings Inc	Bank of America Merrill Lynch	(23)
90	Leidos Holdings Inc	Citibank	187
90	Leidos Holdings Inc	Credit Suisse	293
80	Leidos Holdings Inc	JP Morgan	260
(30)	LendingTree Inc	Bank of America Merrill Lynch	153
(20)	LendingTree Inc	Citibank	89
(160)	LendingTree Inc	Credit Suisse	74
(37)	Lennar Corp 'A'	Bank of America Merrill Lynch	(19)
(232)	Lennar Corp 'A'	Citibank	(238)
(212)	Lennar Corp 'A'	Credit Suisse	(407)
(170)	Lennar Corp 'A'	JP Morgan	(326)
(450)	Lennar Corp 'B'	Citibank	(507)
(380)	Lennar Corp 'B'	Credit Suisse	(615)
(40)	Lennox International Inc	Bank of America Merrill Lynch	(117)
(130)	Liberty Broadband Corp 'A'	Credit Suisse	(183)
(50)	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	(93)
(60)	Liberty Broadband Corp 'C'	Citibank	(61)
(20)	Liberty Broadband Corp 'C'	Credit Suisse	(53)
(130)	Liberty Broadband Corp 'C'	JP Morgan	(346)
(110)	Liberty Media Corp-Liberty Formula One 'A'	Bank of America Merrill Lynch	(177)
(200)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	(347)
(130)	Liberty Media Corp-Liberty Formula One 'C'	Citibank	(183)
760	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	386
449	Liberty Media Corp-Liberty SiriusXM 'C'	Citibank	159
180	Liberty Media Corp-Liberty SiriusXM 'C'	Credit Suisse	286
800	Liberty Media Corp-Liberty SiriusXM 'C'	JP Morgan	1,279
408	Lincoln National Corp	Bank of America Merrill Lynch	237
100	Lincoln National Corp	Citibank	112
270	Lincoln National Corp	Credit Suisse	(241)
388	Lincoln National Corp	JP Morgan	(346)
(163)	Linde Plc	Citibank	(173)
(200)	Linde Plc	Credit Suisse	(560)
(129)	Linde Plc	JP Morgan	(194)
(520)	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	118
(110)	Littelfuse Inc	Bank of America Merrill Lynch	(411)
(94)	Littelfuse Inc	Citibank	(244)
(110)	Littelfuse Inc	Credit Suisse	131
(130)	Littelfuse Inc	JP Morgan	(34)
(450)	Live Nation Entertainment Inc	Bank of America Merrill Lynch	(1,633)
(250)	Live Nation Entertainment Inc	Citibank	(695)
(250)	Live Nation Entertainment Inc	Credit Suisse	(1,702)
(100)	Live Nation Entertainment Inc	JP Morgan	(524)
398	Loews Corp	Credit Suisse	(7)
400	LogMeIn Inc	Bank of America Merrill Lynch	(582)
280	LogMeIn Inc	Citibank	428
175	LogMeIn Inc	Credit Suisse	1,220
100	LogMeIn Inc	JP Morgan	160
(50)	Lowe's Cos Inc	Citibank	17
152	LPL Financial Holdings Inc	Bank of America Merrill Lynch	173
332	LPL Financial Holdings Inc	Citibank	341
268	LPL Financial Holdings Inc	Credit Suisse	1,230
370	LPL Financial Holdings Inc	JP Morgan	1,698
60	Lululemon Athletica Inc	Bank of America Merrill Lynch	594
63	Lululemon Athletica Inc	Credit Suisse	1,298
(140)	Lyft Inc 'A'	Bank of America Merrill Lynch	(797)
(693)	Lyft Inc 'A'	Citibank	(1,789)
(140)	Lyft Inc 'A'	Credit Suisse	(772)
(510)	Lyft Inc 'A'	JP Morgan	(2,895)
60	LyondellBasell Industries NV 'A'	Bank of America Merrill Lynch	(154)
70	LyondellBasell Industries NV 'A'	JP Morgan	51
960	Macy's Inc	Bank of America Merrill Lynch	(501)
2,250	Macy's Inc	Citibank	(61)
350	Macy's Inc	JP Morgan	(195)
(150)	Madison Square Garden Co/The 'A'	Bank of America Merrill Lynch	(1,145)
(30)	Madison Square Garden Co/The 'A'	Credit Suisse	(206)
(30)	Madison Square Garden Co/The 'A'	JP Morgan	(70)
389	Magna International Inc	Bank of America Merrill Lynch	(170)
260	Magna International Inc	Citibank	298
273	Magna International Inc	Credit Suisse	(325)
275	Magna International Inc	JP Morgan	(327)
446	Manhattan Associates Inc	Citibank	1,946
144	Manhattan Associates Inc	Credit Suisse	1,132
190	ManpowerGroup Inc	Bank of America Merrill Lynch	16
100	ManpowerGroup Inc	Citibank	52
335	ManpowerGroup Inc	Credit Suisse	(101)
529	ManpowerGroup Inc	JP Morgan	(452)
2,536	Marathon Oil Corp	Bank of America Merrill Lynch	(976)
858	Marathon Oil Corp	Citibank	(406)
911	Marathon Oil Corp	Credit Suisse	(704)
1,942	Marathon Oil Corp	JP Morgan	(1,500)
(435)	Marathon Petroleum Corp	Bank of America Merrill Lynch	1,030

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(3)	Marathon Petroleum Corp	Citibank	3
(269)	Marathon Petroleum Corp	Credit Suisse	1,240
(456)	Marathon Petroleum Corp	JP Morgan	2,101
(31)	Markel Corp	Bank of America Merrill Lynch	(509)
(17)	Markel Corp	Citibank	(456)
(30)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	(249)
(30)	MarketAxess Holdings Inc	Credit Suisse	(1,120)
(100)	MarketAxess Holdings Inc	JP Morgan	(5,278)
(38)	Marriott International Inc/MD 'A'	Bank of America Merrill Lynch	(195)
(211)	Marriott International Inc/MD 'A'	Citibank	(942)
(46)	Marriott International Inc/MD 'A'	Credit Suisse	(333)
(4)	Marriott International Inc/MD 'A'	JP Morgan	(29)
(169)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(435)
(56)	Marsh & McLennan Cos Inc	Citibank	(20)
(268)	Marsh & McLennan Cos Inc	Credit Suisse	(1,011)
(211)	Marsh & McLennan Cos Inc	JP Morgan	(727)
(84)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	(621)
(58)	Martin Marietta Materials Inc	Citibank	(487)
(47)	Martin Marietta Materials Inc	Credit Suisse	(498)
(50)	Martin Marietta Materials Inc	JP Morgan	(530)
(255)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	63
(607)	Marvell Technology Group Ltd	Citibank	(331)
(118)	Marvell Technology Group Ltd	Credit Suisse	51
(1,390)	Marvell Technology Group Ltd	JP Morgan	606
260	Masco Corp	Citibank	191
191	Masco Corp	Credit Suisse	99
44	Masimo Corp	Bank of America Merrill Lynch	226
290	Masimo Corp	Citibank	548
100	Masimo Corp	Credit Suisse	1,134
60	Masimo Corp	JP Morgan	681
(2,868)	Mattel Inc	Credit Suisse	723
(820)	Mattel Inc	JP Morgan	261
310	Maxim Integrated Products Inc	Bank of America Merrill Lynch	(180)
412	Maxim Integrated Products Inc	Credit Suisse	(891)
397	Maxim Integrated Products Inc	JP Morgan	(859)
(110)	McCormick & Co Inc/MD	Bank of America Merrill Lynch	(760)
(121)	McCormick & Co Inc/MD	Citibank	(338)
(40)	McCormick & Co Inc/MD	JP Morgan	(374)
(40)	McDonald's Corp	Bank of America Merrill Lynch	(27)
(30)	McDonald's Corp	Citibank	(43)
(80)	McDonald's Corp	JP Morgan	(73)
259	McKesson Corp	Bank of America Merrill Lynch	(633)
130	McKesson Corp	Citibank	(825)
112	McKesson Corp	Credit Suisse	553
220	McKesson Corp	JP Morgan	1,086
330	MDU Resources Group Inc	Credit Suisse	114
460	MDU Resources Group Inc	JP Morgan	45
(720)	Medallia Inc	Citibank	484
(400)	Medallia Inc	JP Morgan	145
250	MEDNAX Inc	Bank of America Merrill Lynch	(97)
200	MEDNAX Inc	Credit Suisse	(5)
80	Medtronic Plc	Bank of America Merrill Lynch	(15)
110	Medtronic Plc	Citibank	104
90	Medtronic Plc	JP Morgan	395
180	Merck & Co Inc	Bank of America Merrill Lynch	412
327	Merck & Co Inc	Citibank	586
250	Merck & Co Inc	Credit Suisse	870
234	Merck & Co Inc	JP Morgan	815
(200)	Mercury General Corp	Bank of America Merrill Lynch	(189)
(140)	Mercury General Corp	Credit Suisse	(63)
374	MetLife Inc	Bank of America Merrill Lynch	170
260	MetLife Inc	Citibank	40
234	MetLife Inc	Credit Suisse	96
150	MetLife Inc	JP Morgan	61
5	Mettler-Toledo International Inc	Credit Suisse	68
69	Mettler-Toledo International Inc	JP Morgan	934
(1)	MFA Financial Inc (Reit)[π]	Bank of America Merrill Lynch	—
660	MGIC Investment Corp	Bank of America Merrill Lynch	223
1,540	MGIC Investment Corp	Credit Suisse	686
580	MGIC Investment Corp	JP Morgan	172
(35)	MGM Resorts International	Bank of America Merrill Lynch	(33)
(991)	MGM Resorts International	Citibank	(243)
(398)	MGM Resorts International	JP Morgan	(289)
(20)	Microchip Technology Inc	Bank of America Merrill Lynch	(2)
(64)	Microchip Technology Inc	Credit Suisse	86
(421)	Microchip Technology Inc	JP Morgan	566
110	Micron Technology Inc	JP Morgan	175
120	Microsoft Corp	Bank of America Merrill Lynch	233
330	Microsoft Corp	Citibank	756
230	Microsoft Corp	JP Morgan	1,286
(130)	Middleby Corp/The	Bank of America Merrill Lynch	304
(50)	Middleby Corp/The	Credit Suisse	(12)
(60)	Middleby Corp/The	JP Morgan	278
(320)	MKS Instruments Inc	Bank of America Merrill Lynch	666
(120)	MKS Instruments Inc	Citibank	(473)
(120)	MKS Instruments Inc	Credit Suisse	600
(60)	MKS Instruments Inc	JP Morgan	300
(1,509)	Moderna Inc	Credit Suisse	(4,225)
(848)	Moderna Inc	JP Morgan	(2,374)
(135)	Mohawk Industries Inc	Bank of America Merrill Lynch	(71)
(1)	Mohawk Industries Inc	Citibank	(1)
(119)	Mohawk Industries Inc	Credit Suisse	768
(148)	Mohawk Industries Inc	JP Morgan	1,499
(180)	Molson Coors Brewing Co 'B'	Credit Suisse	537
(120)	Molson Coors Brewing Co 'B'	JP Morgan	204

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
662	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(120)
101	Mondelez International Inc 'A'	Citibank	75
496	Mondelez International Inc 'A'	Credit Suisse	401
(100)	MongoDB Inc	Bank of America Merrill Lynch	(1,386)
(60)	MongoDB Inc	Citibank	(115)
(230)	MongoDB Inc	Credit Suisse	(4,220)
(40)	MongoDB Inc	JP Morgan	(800)
(160)	Monolithic Power Systems Inc	Citibank	(711)
(40)	Monolithic Power Systems Inc	Credit Suisse	79
240	Monster Beverage Corp	Bank of America Merrill Lynch	273
170	Monster Beverage Corp	Credit Suisse	267
240	Monster Beverage Corp	JP Morgan	377
(100)	Moody's Corp	Bank of America Merrill Lynch	(515)
(70)	Moody's Corp	Credit Suisse	(566)
520	Morgan Stanley	Bank of America Merrill Lynch	143
550	Morgan Stanley	Citibank	115
140	Morgan Stanley	Credit Suisse	42
680	Morgan Stanley	JP Morgan	219
(40)	Morningstar Inc	Credit Suisse	(66)
(880)	Mosaic Co/The	Citibank	(696)
(810)	Mosaic Co/The	Credit Suisse	620
(470)	Mosaic Co/The	JP Morgan	(321)
399	Motorola Solutions Inc	Citibank	617
180	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	23
153	MSC Industrial Direct Co Inc 'A'	Citibank	—
70	MSC Industrial Direct Co Inc 'A'	Credit Suisse	39
281	MSC Industrial Direct Co Inc 'A'	JP Morgan	(235)
(30)	MSCI Inc	Citibank	7
(70)	MSCI Inc	JP Morgan	(337)
(250)	Murphy Oil Corp	Bank of America Merrill Lynch	230
(300)	Murphy Oil Corp	Citibank	297
(240)	Murphy Oil Corp	Credit Suisse	206
(494)	Mylan NV	Citibank	(656)
(340)	Mylan NV	Credit Suisse	(368)
(580)	Mylan NV	JP Morgan	(717)
(120)	Nasdaq Inc	Bank of America Merrill Lynch	(58)
(170)	Nasdaq Inc	Citibank	(51)
(100)	Nasdaq Inc	Credit Suisse	(130)
(140)	Nasdaq Inc	JP Morgan	(296)
1,212	National Fuel Gas Co	Bank of America Merrill Lynch	(182)
190	National Fuel Gas Co	Credit Suisse	(52)
326	National Fuel Gas Co	JP Morgan	(7)
240	National Instruments Corp	Citibank	118
(280)	National Oilwell Varco Inc	Bank of America Merrill Lynch	(310)
(550)	National Oilwell Varco Inc	JP Morgan	157
820	Navient Corp	Bank of America Merrill Lynch	75
490	Navient Corp	Credit Suisse	27
2,850	Navient Corp	JP Morgan	155
170	NCR Corp	Bank of America Merrill Lynch	(38)
(89)	Nektar Therapeutics	Bank of America Merrill Lynch	(64)
(525)	Nektar Therapeutics	Citibank	301
(691)	Nektar Therapeutics	Credit Suisse	(251)
(569)	Nektar Therapeutics	JP Morgan	(207)
481	NetApp Inc	Bank of America Merrill Lynch	(957)
180	NetApp Inc	Citibank	(90)
260	NetApp Inc	Credit Suisse	(187)
170	NetApp Inc	JP Morgan	(198)
(123)	Netflix Inc	Bank of America Merrill Lynch	(2,271)
(160)	Netflix Inc	Citibank	(707)
(32)	Netflix Inc	Credit Suisse	(691)
(37)	Netflix Inc	JP Morgan	(799)
(100)	Neurocrine Biosciences Inc	Credit Suisse	(492)
1,700	New Residential Investment Corp (Reit)	Bank of America Merrill Lynch	525
690	New Residential Investment Corp (Reit)	Credit Suisse	(420)
(700)	New York Community Bancorp Inc	Citibank	48
(960)	New York Community Bancorp Inc	Credit Suisse	198
(170)	New York Times Co/The 'A'	Bank of America Merrill Lynch	(113)
(180)	New York Times Co/The 'A'	Credit Suisse	(188)
(2,302)	Newell Brands Inc	Bank of America Merrill Lynch	753
(70)	Newell Brands Inc	Credit Suisse	63
(15)	Newell Brands Inc	JP Morgan	14
40	NewMarket Corp	Bank of America Merrill Lynch	(318)
10	NewMarket Corp	Citibank	22
10	NewMarket Corp	Credit Suisse	(22)
140	Newmont Mining Corp	Citibank	17
1,390	News Corp 'A'	JP Morgan	38
246	News Corp 'B'	Bank of America Merrill Lynch	(13)
(330)	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	(1,914)
(70)	Nexstar Media Group Inc 'A'	Citibank	(192)
(60)	NextEra Energy Inc	Bank of America Merrill Lynch	(146)
(190)	NextEra Energy Inc	Citibank	(123)
(40)	NextEra Energy Inc	JP Morgan	(437)
370	Nielsen Holdings Plc	Bank of America Merrill Lynch	(313)
750	Nielsen Holdings Plc	Citibank	48
260	Nielsen Holdings Plc	JP Morgan	(176)
402	Nike Inc 'B'	Citibank	227
250	Nike Inc 'B'	Credit Suisse	943
99	Nike Inc 'B'	JP Morgan	373
(40)	NiSource Inc	Bank of America Merrill Lynch	(4)
(737)	NiSource Inc	Citibank	(161)
(608)	Noble Energy Inc	Bank of America Merrill Lynch	17
(50)	Noble Energy Inc	Citibank	13
(404)	Noble Energy Inc	Credit Suisse	213
(834)	Noble Energy Inc	JP Morgan	440
(250)	Nordson Corp	Bank of America Merrill Lynch	(463)
(43)	Nordson Corp	Citibank	(68)
(271)	Nordson Corp	Credit Suisse	(704)
160	Nordstrom Inc	Bank of America Merrill Lynch	1

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
50	Northern Trust Corp	Bank of America Merrill Lynch	56
180	Northern Trust Corp	Citibank	88
160	Northern Trust Corp	Credit Suisse	218
(340)	NortonLifeLock Inc	Bank of America Merrill Lynch	12
(270)	NortonLifeLock Inc	Citibank	(67)
(440)	NortonLifeLock Inc	Credit Suisse	16
430	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	536
310	Norwegian Cruise Line Holdings Ltd	Citibank	116
380	Norwegian Cruise Line Holdings Ltd	Credit Suisse	521
200	Norwegian Cruise Line Holdings Ltd	JP Morgan	473
678	NRG Energy Inc	Bank of America Merrill Lynch	(413)
1,260	NRG Energy Inc	Citibank	(275)
1,342	NRG Energy Inc	Credit Suisse	9
1,167	NRG Energy Inc	JP Morgan	595
540	Nu Skin Enterprises Inc 'A'	Citibank	191
870	Nu Skin Enterprises Inc 'A'	JP Morgan	(1,052)
430	Nuance Communications Inc	Bank of America Merrill Lynch	475
1,330	Nuance Communications Inc	JP Morgan	1,584
(230)	Nucor Corp	Bank of America Merrill Lynch	(263)
(100)	Nucor Corp	Citibank	(88)
(120)	Nucor Corp	Credit Suisse	(205)
(83)	Nutanix Inc 'A'	Bank of America Merrill Lynch	(482)
(569)	Nutanix Inc 'A'	Citibank	(3,357)
(1,216)	Nutanix Inc 'A'	Credit Suisse	(8,655)
(250)	Nutanix Inc 'A'	JP Morgan	(1,779)
200	Nutrien Ltd	Bank of America Merrill Lynch	99
210	Nutrien Ltd	Citibank	172
130	Nutrien Ltd	Credit Suisse	(194)
489	Nutrien Ltd	JP Morgan	(766)
80	nVent Electric Plc	Bank of America Merrill Lynch	61
754	nVent Electric Plc	Credit Suisse	603
230	nVent Electric Plc	JP Morgan	184
(50)	NVIDIA Corp	Bank of America Merrill Lynch	(618)
10	NVR Inc	Citibank	1,004
10	NVR Inc	Credit Suisse	3,424
60	NXP Semiconductors NV	JP Morgan	(53)
410	OGE Energy Corp	Citibank	86
784	OGE Energy Corp	Credit Suisse	(435)
318	OGE Energy Corp	JP Morgan	(49)
(80)	Okta Inc	Bank of America Merrill Lynch	(985)
(200)	Okta Inc	Citibank	(618)
(40)	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	(118)
(1,050)	Olin Corp	Bank of America Merrill Lynch	429
(470)	Olin Corp	Citibank	(278)
(370)	Olin Corp	Credit Suisse	619
(230)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(228)
(290)	Ollie's Bargain Outlet Holdings Inc	Citibank	(941)
(350)	Ollie's Bargain Outlet Holdings Inc	Credit Suisse	379
(80)	Ollie's Bargain Outlet Holdings Inc	JP Morgan	87
236	Omnicom Group Inc	Bank of America Merrill Lynch	221
262	Omnicom Group Inc	Citibank	445
314	Omnicom Group Inc	Credit Suisse	(56)
94	Omnicom Group Inc	JP Morgan	(81)
260	ON Semiconductor Corp	Citibank	206
300	ON Semiconductor Corp	Credit Suisse	221
260	OneMain Holdings Inc	Bank of America Merrill Lynch	376
180	OneMain Holdings Inc	Credit Suisse	198
(88)	ONEOK Inc	Bank of America Merrill Lynch	(104)
(698)	ONEOK Inc	Citibank	82
(215)	ONEOK Inc	Credit Suisse	(92)
(99)	ONEOK Inc	JP Morgan	(92)
847	Oracle Corp	Citibank	(100)
630	Oracle Corp	Credit Suisse	(154)
290	Oracle Corp	JP Morgan	(61)
44	O'Reilly Automotive Inc	Citibank	296
484	Oshkosh Corp	Bank of America Merrill Lynch	4
44	Oshkosh Corp	Citibank	17
357	Oshkosh Corp	Credit Suisse	334
(138)	Owens Corning	Bank of America Merrill Lynch	(322)
(317)	Owens Corning	Citibank	(135)
(269)	Owens Corning	Credit Suisse	(1,257)
230	PACCAR Inc	Bank of America Merrill Lynch	312
160	PACCAR Inc	Credit Suisse	239
80	PACCAR Inc	JP Morgan	199
(90)	Packaging Corp of America	Bank of America Merrill Lynch	66
(70)	Packaging Corp of America	Citibank	(62)
(70)	Packaging Corp of America	JP Morgan	131
(2,210)	PagerDuty Inc	JP Morgan	(6,137)
40	Palo Alto Networks Inc	Citibank	(785)
(320)	Parsley Energy Inc 'A'	Bank of America Merrill Lynch	384
(460)	Parsley Energy Inc 'A'	Citibank	180
1,470	Patterson-UTI Energy Inc	Citibank	(40)
970	Patterson-UTI Energy Inc	Credit Suisse	(141)
802	Paychex Inc	Bank of America Merrill Lynch	1,099
343	Paychex Inc	Citibank	602
515	Paychex Inc	Credit Suisse	1,472
750	Paychex Inc	JP Morgan	1,937
(40)	Paycom Software Inc	Bank of America Merrill Lynch	(1,416)
(30)	Paycom Software Inc	Citibank	(422)
(70)	Paycom Software Inc	JP Morgan	(3,840)
(60)	Paylocity Holding Corp	Citibank	(426)
320	PayPal Holdings Inc - CDI	Bank of America Merrill Lynch	1,038
(560)	PBF Energy Inc 'A'	Citibank	214
(360)	PBF Energy Inc 'A'	Credit Suisse	524
(960)	PBF Energy Inc 'A'	JP Morgan	1,265
(340)	Penske Automotive Group Inc	Bank of America Merrill Lynch	266
(360)	Penske Automotive Group Inc	Citibank	62
383	Pentair Plc	Citibank	216
264	Pentair Plc	JP Morgan	235
(34)	Penumbra Inc	Bank of America Merrill Lynch	(333)

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(191)	Penumbra Inc	JP Morgan	(2,221)
310	People's United Financial Inc	Bank of America Merrill Lynch	48
94	PepsiCo Inc	Bank of America Merrill Lynch	214
73	PepsiCo Inc	Credit Suisse	212
(57)	PerkinElmer Inc	Bank of America Merrill Lynch	(125)
(170)	PerkinElmer Inc	Citibank	(286)
(55)	PerkinElmer Inc	Credit Suisse	(303)
(120)	PerkinElmer Inc	JP Morgan	(662)
(321)	Perrigo Co Plc	Citibank	(662)
(329)	Perrigo Co Plc	Credit Suisse	(368)
(165)	Perrigo Co Plc	JP Morgan	(275)
(260)	Pfizer Inc	Bank of America Merrill Lynch	(363)
(160)	Pfizer Inc	JP Morgan	(318)
(720)	PG&E Corp	Citibank	(124)
90	Philip Morris International Inc	Bank of America Merrill Lynch	(180)
70	Philip Morris International Inc	Citibank	13
120	Philip Morris International Inc	JP Morgan	(107)
146	Phillips 66	JP Morgan	(638)
(580)	Pilgrim's Pride Corp	Bank of America Merrill Lynch	408
(220)	Pilgrim's Pride Corp	Citibank	(189)
(227)	Pilgrim's Pride Corp	Credit Suisse	(56)
(380)	Pilgrim's Pride Corp	JP Morgan	(133)
150	Pinnacle Financial Partners Inc	Citibank	63
550	Pinnacle Financial Partners Inc	JP Morgan	547
23	Pinnacle West Capital Corp	Bank of America Merrill Lynch	5
363	Pinnacle West Capital Corp	Citibank	208
320	Pinnacle West Capital Corp	Credit Suisse	469
250	Pinnacle West Capital Corp	JP Morgan	245
(21)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	97
(40)	Pioneer Natural Resources Co	Citibank	14
(50)	Pioneer Natural Resources Co	Credit Suisse	201
(136)	Pioneer Natural Resources Co	JP Morgan	718
(514)	Pluralsight Inc 'A'	Bank of America Merrill Lynch	668
(789)	Pluralsight Inc 'A'	Citibank	918
(1,332)	Pluralsight Inc 'A'	Credit Suisse	1,283
(132)	Pluralsight Inc 'A'	JP Morgan	127
(21)	Polaris Inc	Bank of America Merrill Lynch	73
(70)	Polaris Inc	Citibank	(47)
(177)	Polaris Inc	Credit Suisse	798
(222)	Polaris Inc	JP Morgan	1,001
170	Popular Inc	Bank of America Merrill Lynch	92
687	Popular Inc	Citibank	250
420	Popular Inc	Credit Suisse	(11)
634	Popular Inc	JP Morgan	(127)
(70)	Post Holdings Inc	Bank of America Merrill Lynch	(321)
(410)	Post Holdings Inc	Citibank	(2,329)
(125)	Post Holdings Inc	Credit Suisse	(131)
(60)	Post Holdings Inc	JP Morgan	6
50	PPG Industries Inc	Bank of America Merrill Lynch	(27)
110	PPG Industries Inc	Citibank	350
60	PPG Industries Inc	JP Morgan	(1)
(12)	PPL Corp	Bank of America Merrill Lynch	(4)
(410)	PPL Corp	Credit Suisse	(212)
(560)	PPL Corp	JP Morgan	(290)
410	Premier Inc 'A'	Bank of America Merrill Lynch	(440)
70	Primerica Inc	Bank of America Merrill Lynch	212
340	Primerica Inc	Credit Suisse	1,310
(120)	Principal Financial Group Inc	Bank of America Merrill Lynch	(64)
(120)	Principal Financial Group Inc	Citibank	(64)
(140)	Principal Financial Group Inc	JP Morgan	11
70	Progressive Corp/The	Credit Suisse	72
(50)	Proofpoint Inc	JP Morgan	(2)
(123)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	(64)
(40)	Prosperity Bancshares Inc	Citibank	(16)
(368)	Prosperity Bancshares Inc	JP Morgan	585
(60)	Prudential Financial Inc	Bank of America Merrill Lynch	34
(100)	Prudential Financial Inc	Citibank	72
(80)	Prudential Financial Inc	JP Morgan	(48)
(343)	PTC Inc	Bank of America Merrill Lynch	(923)
(215)	PTC Inc	Citibank	(373)
(124)	PTC Inc	Credit Suisse	(431)
(229)	PTC Inc	JP Morgan	(795)
434	PulteGroup Inc	Bank of America Merrill Lynch	379
168	PulteGroup Inc	Citibank	151
(370)	Pure Storage Inc 'A'	Bank of America Merrill Lynch	1,261
(360)	Pure Storage Inc 'A'	Citibank	200
(270)	Pure Storage Inc 'A'	JP Morgan	690
60	PVH Corp	Citibank	(179)
(260)	QIAGEN NV	Credit Suisse	(2,626)
(510)	QIAGEN NV	JP Morgan	(5,150)
461	Qorvo Inc	Citibank	1,450
217	Qorvo Inc	Credit Suisse	225
144	Qorvo Inc	JP Morgan	149
(90)	Qualcomm Inc	Bank of America Merrill Lynch	497
100	Quanta Services Inc	Credit Suisse	(114)
462	Quanta Services Inc	JP Morgan	(525)
60	Quest Diagnostics Inc	Bank of America Merrill Lynch	123
70	Quest Diagnostics Inc	Citibank	55
730	Qurate Retail Inc 'A'	Credit Suisse	(467)
1,370	Qurate Retail Inc 'A'	JP Morgan	142
588	Ralph Lauren Corp	Bank of America Merrill Lynch	(2,699)
360	Ralph Lauren Corp	Citibank	(16)
160	Ralph Lauren Corp	Credit Suisse	(611)
1,430	Range Resources Corp	Bank of America Merrill Lynch	(245)
1,280	Range Resources Corp	Citibank	(337)
210	Raymond James Financial Inc	Bank of America Merrill Lynch	91
90	Raymond James Financial Inc	Citibank	103
310	Raymond James Financial Inc	Credit Suisse	91
100	Raymond James Financial Inc	JP Morgan	32

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(46)	RealPage Inc	Bank of America Merrill Lynch	(61)
(345)	RealPage Inc	Credit Suisse	(279)
(443)	RealPage Inc	JP Morgan	(358)
108	Regal Beloit Corp	Bank of America Merrill Lynch	58
250	Regal Beloit Corp	Citibank	184
65	Regal Beloit Corp	JP Morgan	(69)
40	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	950
60	Regeneron Pharmaceuticals Inc	Citibank	564
80	Regeneron Pharmaceuticals Inc	Credit Suisse	2,084
86	Regions Financial Corp	Bank of America Merrill Lynch	18
1,383	Regions Financial Corp	Credit Suisse	(170)
660	Regions Financial Corp	JP Morgan	47
175	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	702
175	Reliance Steel & Aluminum Co	Citibank	189
(20)	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	(132)
(70)	RenaissanceRe Holdings Ltd	Credit Suisse	(395)
90	Republic Services Inc	Citibank	126
150	Republic Services Inc	Credit Suisse	356
80	Republic Services Inc	JP Morgan	91
(140)	ResMed Inc	Bank of America Merrill Lynch	(263)
(50)	ResMed Inc	Citibank	(233)
(130)	ResMed Inc	Credit Suisse	(770)
(50)	ResMed Inc	JP Morgan	(226)
(290)	Restaurant Brands International Inc	Credit Suisse	217
(90)	Restaurant Brands International Inc	JP Morgan	161
(4)	RingCentral Inc 'A'	Citibank	(6)
(120)	RingCentral Inc 'A'	Credit Suisse	(86)
877	Robert Half International Inc	Bank of America Merrill Lynch	56
79	Robert Half International Inc	Citibank	33
387	Robert Half International Inc	Credit Suisse	45
481	Robert Half International Inc	JP Morgan	(68)
(48)	Roku Inc	Bank of America Merrill Lynch	(192)
(110)	Roku Inc	Citibank	(403)
(10)	Roku Inc	Credit Suisse	(371)
(284)	Roku Inc	JP Morgan	(9,353)
(190)	Rollins Inc	Bank of America Merrill Lynch	128
(300)	Rollins Inc	Citibank	(125)
(300)	Rollins Inc	Credit Suisse	354
(220)	Rollins Inc	JP Morgan	548
60	Roper Technologies Inc	Citibank	226
80	Roper Technologies Inc	JP Morgan	1,628
(70)	Ross Stores Inc	Credit Suisse	(360)
(50)	Ross Stores Inc	JP Morgan	(303)
50	Royal Caribbean Cruises Ltd	JP Morgan	139
180	Royal Gold Inc	Citibank	(13)
221	Royal Gold Inc	Credit Suisse	685
170	Royal Gold Inc	JP Morgan	527
(200)	RPM International Inc	Credit Suisse	171
(140)	RPM International Inc	JP Morgan	120
(100)	Ryder System Inc	Citibank	(104)
(40)	S&P Global Inc	Bank of America Merrill Lynch	(76)
(40)	S&P Global Inc	Citibank	9
(40)	S&P Global Inc	JP Morgan	(352)
(220)	Sabre Corp	Bank of America Merrill Lynch	9
(360)	Sabre Corp	JP Morgan	54
(120)	Sage Therapeutics Inc	Bank of America Merrill Lynch	(678)
(82)	Sage Therapeutics Inc	Citibank	(264)
(108)	Sage Therapeutics Inc	Credit Suisse	(509)
(50)	Sage Therapeutics Inc	JP Morgan	(279)
60	salesforce.com Inc	Credit Suisse	56
80	salesforce.com Inc	JP Morgan	74
(288)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	(3,704)
(29)	Sarepta Therapeutics Inc	Citibank	(122)
(122)	Sarepta Therapeutics Inc	Credit Suisse	(1,706)
(50)	Sarepta Therapeutics Inc	JP Morgan	(699)
(240)	Schlumberger Ltd	Bank of America Merrill Lynch	(419)
(297)	Schlumberger Ltd	Citibank	97
(500)	Schlumberger Ltd	Credit Suisse	41
(220)	Schlumberger Ltd	JP Morgan	18
1,125	Schneider National Inc 'B'	Bank of America Merrill Lynch	(481)
1,400	Schneider National Inc 'B'	Credit Suisse	(1,349)
70	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	(315)
(10)	Seaboard Corp	Citibank	(209)
120	Sealed Air Corp	Bank of America Merrill Lynch	(24)
362	Sealed Air Corp	Citibank	342
420	Sealed Air Corp	Credit Suisse	(851)
150	Sealed Air Corp	JP Morgan	(304)
(282)	Seattle Genetics Inc	Bank of America Merrill Lynch	(1,589)
(142)	Seattle Genetics Inc	Credit Suisse	(1,628)
(110)	Seattle Genetics Inc	JP Morgan	(1,261)
140	SEI Investments Co	Bank of America Merrill Lynch	234
130	SEI Investments Co	Citibank	186
300	SEI Investments Co	Credit Suisse	592
119	SEI Investments Co	JP Morgan	235
(220)	Sensata Technologies Holding Plc	Credit Suisse	166
(280)	Service Corp International/US	Bank of America Merrill Lynch	(214)
(110)	Service Corp International/US	Credit Suisse	(41)
(130)	Service Corp International/US	JP Morgan	(48)
(450)	ServiceMaster Global Holdings Inc	Citibank	(650)
10	ServiceNow Inc	Citibank	10
140	ServiceNow Inc	Credit Suisse	4,147
70	Signature Bank/New York NY	Bank of America Merrill Lynch	74
60	Signature Bank/New York NY	JP Morgan	(23)
529	Silgan Holdings Inc	Citibank	24
200	Silgan Holdings Inc	Credit Suisse	(53)
120	Sinclair Broadcast Group Inc 'A'	Citibank	(106)
250	Sinclair Broadcast Group Inc 'A'	Credit Suisse	(1,041)
(1,640)	Sirius XM Holdings Inc	Bank of America Merrill Lynch	15

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(1,410)	Sirius XM Holdings Inc	Citibank	(135)
(1,190)	Sirius XM Holdings Inc	Credit Suisse	(65)
(1,460)	Sirius XM Holdings Inc	JP Morgan	(80)
150	Skechers U.S.A. Inc 'A'	Citibank	71
(60)	Skyworks Solutions Inc	Bank of America Merrill Lynch	20
(60)	Skyworks Solutions Inc	Citibank	(66)
690	SLM Corp	Credit Suisse	(176)
1,790	SLM Corp	JP Morgan	(338)
(160)	Smartsheet Inc 'A'	Bank of America Merrill Lynch	(870)
(220)	Smartsheet Inc 'A'	Credit Suisse	(1,496)
(320)	Smartsheet Inc 'A'	JP Morgan	(2,176)
90	Snap-on Inc	Credit Suisse	(100)
(1,270)	SolarWinds Corp	Citibank	(208)
(670)	SolarWinds Corp	Credit Suisse	140
30	Sonoco Products Co	Bank of America Merrill Lynch	49
810	Sonoco Products Co	Citibank	1,598
126	Sonoco Products Co	JP Morgan	221
(170)	Southern Co/The	Citibank	86
(100)	Southern Co/The	Credit Suisse	10
(100)	Southern Co/The	JP Morgan	11
107	Southwest Airlines Co	Bank of America Merrill Lynch	9
332	Southwest Airlines Co	Credit Suisse	(91)
(376)	Spectrum Brands Holdings Inc	Citibank	(427)
(329)	Spectrum Brands Holdings Inc	JP Morgan	(2,967)
43	Spirit AeroSystems Holdings Inc 'A'	Citibank	(91)
170	Spirit AeroSystems Holdings Inc 'A'	Credit Suisse	(66)
(140)	Splunk Inc	Bank of America Merrill Lynch	(3,754)
(80)	Splunk Inc	JP Morgan	(1,872)
(300)	Spotify Technology SA	Citibank	(401)
(60)	Spotify Technology SA	Credit Suisse	299
(110)	Spotify Technology SA	JP Morgan	39
(820)	Sprint Corp	Bank of America Merrill Lynch	(48)
(1,650)	Sprint Corp	JP Morgan	322
1,695	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(96)
980	Sprouts Farmers Market Inc	Citibank	71
1,460	Sprouts Farmers Market Inc	Credit Suisse	(49)
(67)	Square Inc 'A'	Bank of America Merrill Lynch	(282)
(284)	Square Inc 'A'	Citibank	(408)
(316)	Square Inc 'A'	Credit Suisse	(1,976)
(80)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	(143)
(110)	SS&C Technologies Holdings Inc	Citibank	(54)
(577)	SS&C Technologies Holdings Inc	Credit Suisse	(1,385)
(12)	SS&C Technologies Holdings Inc	JP Morgan	(29)
(25)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	7
(8)	Stanley Black & Decker Inc[π]	Citibank	—
(155)	Stanley Black & Decker Inc	Credit Suisse	70
(171)	Stanley Black & Decker Inc	JP Morgan	78
220	Starbucks Corp	Bank of America Merrill Lynch	354
657	Starbucks Corp	Citibank	1,768
175	Starbucks Corp	Credit Suisse	586
1,102	Starbucks Corp	JP Morgan	4,217
65	Starwood Property Trust Inc (Reit)	JP Morgan	12
(107)	State Street Corp	Bank of America Merrill Lynch	(239)
(265)	State Street Corp	Citibank	(260)
(10)	State Street Corp	Credit Suisse	(17)
(430)	State Street Corp	JP Morgan	(743)
(1,181)	Stericycle Inc	Bank of America Merrill Lynch	(1,900)
(110)	Stericycle Inc	Citibank	73
(386)	Stericycle Inc	Credit Suisse	(340)
(333)	Stericycle Inc	JP Morgan	(294)
80	STERIS Plc	Citibank	(7)
40	STERIS Plc	Credit Suisse	216
130	STERIS Plc	JP Morgan	703
90	Stryker Corp	Bank of America Merrill Lynch	(165)
70	Stryker Corp	Citibank	186
154	Stryker Corp	Credit Suisse	664
198	Stryker Corp	JP Morgan	794
(80)	SunTrust Banks Inc	Citibank	(23)
(380)	Switch Inc 'A'	Bank of America Merrill Lynch	124
(1,560)	Switch Inc 'A'	Credit Suisse	(2,084)
(1,575)	Switch Inc 'A'	JP Morgan	(2,104)
1,248	Synchrony Financial	Bank of America Merrill Lynch	503
404	Synchrony Financial	Citibank	213
462	Synchrony Financial	Credit Suisse	227
300	Synchrony Financial	JP Morgan	179
(20)	Synnex Corp	Bank of America Merrill Lynch	(50)
(200)	Synnex Corp	JP Morgan	(869)
40	Synopsys Inc	Bank of America Merrill Lynch	46
179	Synopsys Inc	Citibank	1,087
100	Synopsys Inc	Credit Suisse	532
135	Synopsys Inc	JP Morgan	718
(180)	Synovus Financial Corp	Bank of America Merrill Lynch	(16)
(170)	Synovus Financial Corp	Citibank	(32)
(890)	Synovus Financial Corp	Credit Suisse	(785)
(160)	Synovus Financial Corp	JP Morgan	(141)
486	Sysco Corp	Credit Suisse	451
150	T Rowe Price Group Inc	Bank of America Merrill Lynch	289
180	T Rowe Price Group Inc	Citibank	386
360	T Rowe Price Group Inc	Credit Suisse	1,132
100	T Rowe Price Group Inc	JP Morgan	345
(208)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	191
(3)	Take-Two Interactive Software Inc	JP Morgan	(16)
200	Tapestry Inc	Citibank	69
200	Tapestry Inc	Credit Suisse	73
(1,259)	Targa Resources Corp	Bank of America Merrill Lynch	2,091
(592)	Targa Resources Corp	Citibank	441
(1,689)	Targa Resources Corp	Credit Suisse	4,897
(421)	Targa Resources Corp	JP Morgan	979
110	Target Corp	Bank of America Merrill Lynch	1,304
120	Target Corp	Citibank	(84)
(130)	TCF Financial Corp	Citibank	(142)
300	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	2,411
59	Teledyne Technologies Inc	Citibank	(205)
26	Teledyne Technologies Inc	JP Morgan	121

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(40)	Teleflex Inc	Bank of America Merrill Lynch	(153)
(24)	Teleflex Inc	Citibank	(153)
(58)	Teleflex Inc	Credit Suisse	(883)
(46)	Teleflex Inc	JP Morgan	(944)
902	Telephone & Data Systems Inc	Bank of America Merrill Lynch	131
170	Telephone & Data Systems Inc	Citibank	56
461	Telephone & Data Systems Inc	Credit Suisse	8
647	Telephone & Data Systems Inc	JP Morgan	12
(110)	Tempur Sealy International Inc	Bank of America Merrill Lynch	32
(80)	Tempur Sealy International Inc	Credit Suisse	66
(150)	Tempur Sealy International Inc	JP Morgan	184
87	Teradyne Inc	Bank of America Merrill Lynch	(249)
853	Teradyne Inc	Citibank	1,287
1,004	Teradyne Inc	Credit Suisse	100
200	Teradyne Inc	JP Morgan	(196)
(94)	Tesla Inc	Citibank	410
(120)	Tesla Inc	JP Morgan	971
60	Texas Instruments Inc	Bank of America Merrill Lynch	196
277	Texas Instruments Inc	Citibank	1,105
691	Texas Instruments Inc	Credit Suisse	810
141	Texas Instruments Inc	JP Morgan	165
(428)	TFS Financial Corp	Citibank	(214)
(575)	TFS Financial Corp	JP Morgan	(329)
(40)	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	(256)
(30)	Thermo Fisher Scientific Inc	Credit Suisse	(224)
150	Thomson Reuters Corp	Citibank	(83)
200	Thomson Reuters Corp	Credit Suisse	614
(158)	Thor Industries Inc	Bank of America Merrill Lynch	134
(107)	Thor Industries Inc	Citibank	(12)
(164)	Thor Industries Inc	JP Morgan	584
(290)	Tiffany & Co	Bank of America Merrill Lynch	(2,241)
(47)	Tiffany & Co	Credit Suisse	(338)
(80)	Tiffany & Co	JP Morgan	(575)
240	Timken Co/The	Bank of America Merrill Lynch	(273)
120	Timken Co/The	Citibank	44
594	Timken Co/The	JP Morgan	(540)
5	TJX Cos Inc/The	Citibank	10
714	TJX Cos Inc/The	Credit Suisse	1,356
145	TJX Cos Inc/The	JP Morgan	275
(50)	T-Mobile US Inc	Bank of America Merrill Lynch	(44)
(18)	T-Mobile US Inc	Citibank	(7)
(179)	T-Mobile US Inc	Credit Suisse	309
374	Tractor Supply Co	Bank of America Merrill Lynch	(1,356)
274	Tractor Supply Co	Citibank	(675)
390	Tractor Supply Co	Credit Suisse	(113)
80	Tractor Supply Co	JP Morgan	(23)
(30)	Trade Desk Inc/The 'A'	Bank of America Merrill Lynch	(1,025)
(30)	Trade Desk Inc/The 'A'	Citibank	(628)
(170)	Trade Desk Inc/The 'A'	Credit Suisse	(11,005)
(110)	Trade Desk Inc/The 'A'	JP Morgan	(6,079)
(860)	Transocean Ltd	Citibank	(203)
(860)	Transocean Ltd	Credit Suisse	305
(4,740)	Transocean Ltd	JP Morgan	1,680
(163)	TransUnion	Bank of America Merrill Lynch	(154)
(77)	TransUnion	Citibank	(220)
(117)	TransUnion	Credit Suisse	(663)
(236)	TransUnion	JP Morgan	(1,336)
(50)	Travelers Cos Inc/The	Citibank	(74)
(510)	TreeHouse Foods Inc	Bank of America Merrill Lynch	250
(260)	TreeHouse Foods Inc	Citibank	(303)
(404)	TreeHouse Foods Inc	JP Morgan	(33)
(1)	TRI Pointe Group Inc[π]	Bank of America Merrill Lynch	—
(678)	Trinity Industries Inc	Bank of America Merrill Lynch	62
(1,250)	Trinity Industries Inc	Citibank	227
(837)	Trinity Industries Inc	Credit Suisse	85
(491)	Trinity Industries Inc	JP Morgan	71
370	TripAdvisor Inc	Bank of America Merrill Lynch	219
170	TripAdvisor Inc	Citibank	94
370	TripAdvisor Inc	Credit Suisse	(1,044)
430	TripAdvisor Inc	JP Morgan	(1,089)
(90)	Twilio Inc 'A'	Bank of America Merrill Lynch	(233)
(101)	Twilio Inc 'A'	Citibank	174
(191)	Twilio Inc 'A'	Credit Suisse	(1,590)
(448)	Twilio Inc 'A'	JP Morgan	(2,881)
180	Twitter Inc	Bank of America Merrill Lynch	277
430	Twitter Inc	Credit Suisse	686
1,060	Two Harbors Investment Corp (Reit)	Citibank	116
910	Two Harbors Investment Corp (Reit)	Credit Suisse	74
(219)	Tyler Technologies Inc	Bank of America Merrill Lynch	(885)
(61)	Tyler Technologies Inc	Citibank	(155)
(74)	Tyler Technologies Inc	JP Morgan	(820)
(80)	Tyson Foods Inc 'A'	Citibank	(254)
(60)	Tyson Foods Inc 'A'	Credit Suisse	(396)
(250)	Tyson Foods Inc 'A'	JP Morgan	(1,652)
(670)	Uber Technologies Inc	Citibank	(164)
(2,220)	Uber Technologies Inc	JP Morgan	(6,275)
(30)	Ubiquiti Inc	Citibank	(74)
(40)	Ubiquiti Inc	Credit Suisse	(368)
(160)	UGI Corp	Citibank	20
40	Ulta Salon Cosmetics & Fragrance Inc	JP Morgan	(321)
(1,310)	Umpqua Holdings Corp	Bank of America Merrill Lynch	(173)
(430)	Umpqua Holdings Corp	Citibank	(10)
(680)	Umpqua Holdings Corp	Credit Suisse	176
(510)	Umpqua Holdings Corp	JP Morgan	132
604	Under Armour Inc 'A'	Bank of America Merrill Lynch	714
796	Under Armour Inc 'A'	Citibank	1,201
150	Under Armour Inc 'A'	JP Morgan	209
(210)	Under Armour Inc 'C'	Bank of America Merrill Lynch	(286)
(210)	Under Armour Inc 'C'	Credit Suisse	(304)
111	Union Pacific Corp	Citibank	9
18	Union Pacific Corp	Credit Suisse	(1)
469	United Airlines Holdings Inc	Bank of America Merrill Lynch	131
201	United Airlines Holdings Inc	Citibank	219
257	United Airlines Holdings Inc	Credit Suisse	(107)
319	United Airlines Holdings Inc	JP Morgan	(133)

The notes on pages 701 to 719 form an integral part of these financial statements.

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
50	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	(168)
170	United Parcel Service Inc 'B'	Credit Suisse	(303)
50	United Parcel Service Inc 'B'	JP Morgan	(194)
50	United Rentals Inc	Bank of America Merrill Lynch	27
40	United Rentals Inc	Citibank	15
40	United Rentals Inc	Credit Suisse	22
285	United States Cellular Corp	Bank of America Merrill Lynch	(75)
150	United States Cellular Corp	JP Morgan	(168)
(1,799)	United States Steel Corp	Citibank	867
(90)	United Therapeutics Corp	JP Morgan	46
(685)	Univar Solutions Inc	Bank of America Merrill Lynch	(84)
(900)	Univar Solutions Inc	Citibank	(278)
(1,377)	Univar Solutions Inc	Credit Suisse	451
(681)	Univar Solutions Inc	JP Morgan	223
(70)	Universal Display Corp	Bank of America Merrill Lynch	320
60	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	(47)
50	Universal Health Services Inc 'B'	Citibank	(9)
60	Universal Health Services Inc 'B'	Credit Suisse	(127)
160	Unum Group	Citibank	103
470	Unum Group	Credit Suisse	393
330	Unum Group	JP Morgan	276
140	US Bancorp	Bank of America Merrill Lynch	143
110	US Bancorp	JP Morgan	78
390	US Foods Holding Corp	Bank of America Merrill Lynch	245
130	US Foods Holding Corp	JP Morgan	111
(13)	Vail Resorts Inc	Bank of America Merrill Lynch	(68)
(60)	Vail Resorts Inc	Citibank	(666)
(142)	Vail Resorts Inc	Credit Suisse	(1,047)
(170)	Valero Energy Corp	Bank of America Merrill Lynch	654
(70)	Valero Energy Corp	Citibank	72
(70)	Valero Energy Corp	JP Morgan	88
(240)	Valvoline Inc	Citibank	35
(760)	Valvoline Inc	Credit Suisse	221
225	Varian Medical Systems Inc	Citibank	446
50	Varian Medical Systems Inc	JP Morgan	409
638	VeriSign Inc	Bank of America Merrill Lynch	2,430
303	VeriSign Inc	Credit Suisse	1,986
150	VeriSign Inc	JP Morgan	983
(50)	Verisk Analytics Inc	Bank of America Merrill Lynch	(122)
(50)	Verisk Analytics Inc	Citibank	(108)
130	Verizon Communications Inc	Citibank	78
90	Verizon Communications Inc	Credit Suisse	85
9	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	90
192	Vertex Pharmaceuticals Inc	Citibank	483
90	Vertex Pharmaceuticals Inc	Credit Suisse	1,592
136	Vertex Pharmaceuticals Inc	JP Morgan	1,711
1,061	Viacom Inc 'B'	Citibank	424
1,276	Viacom Inc 'B'	Credit Suisse	1,554
720	Viacom Inc 'B'	JP Morgan	628
(583)	ViaSat Inc	Citibank	(74)
(260)	ViaSat Inc	Credit Suisse	(659)
(460)	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	234
(1,702)	Virtu Financial Inc 'A'	Citibank	835
(810)	Virtu Financial Inc 'A'	Credit Suisse	74
473	Visa Inc 'A'	Citibank	1,883
430	Visa Inc 'A'	Credit Suisse	1,744
820	Vistra Energy Corp	Bank of America Merrill Lynch	(19)
200	Vistra Energy Corp	Citibank	(44)
360	Vistra Energy Corp	Credit Suisse	95
120	VMware Inc 'A'	Bank of America Merrill Lynch	(1,330)
90	VMware Inc 'A'	Citibank	(722)
140	VMware Inc 'A'	JP Morgan	(1,046)
304	Voya Financial Inc	Bank of America Merrill Lynch	126
237	Voya Financial Inc	Citibank	90
943	Voya Financial Inc	Credit Suisse	723
(40)	Walmart Inc	Citibank	(16)
(60)	Walmart Inc	Credit Suisse	(18)
(110)	Walt Disney Co/The - CDI	Bank of America Merrill Lynch	(680)
(762)	Walt Disney Co/The - CDI	Citibank	(2,203)
(460)	Walt Disney Co/The - CDI	Credit Suisse	(4,332)
(510)	Walt Disney Co/The - CDI	JP Morgan	(6,263)
50	Waste Management Inc	Bank of America Merrill Lynch	38
78	Waste Management Inc	Credit Suisse	140
112	Waste Management Inc	JP Morgan	201
(44)	Watsco Inc	Bank of America Merrill Lynch	(14)
(88)	Watsco Inc	Credit Suisse	(177)
(83)	Watsco Inc	JP Morgan	(167)
(195)	Wayfair Inc 'A'	Bank of America Merrill Lynch	(447)
(238)	Wayfair Inc 'A'	Citibank	(329)
(187)	Wayfair Inc 'A'	Credit Suisse	(312)
(332)	Wayfair Inc 'A'	JP Morgan	(604)
220	Webster Financial Corp	Credit Suisse	75
180	Webster Financial Corp	JP Morgan	164
(140)	WEC Energy Group Inc	Bank of America Merrill Lynch	(165)
(200)	WEC Energy Group Inc	JP Morgan	(280)
(606)	Wells Fargo & Co	Bank of America Merrill Lynch	(303)
(929)	Wells Fargo & Co	Citibank	(59)
(130)	Wells Fargo & Co	JP Morgan	(30)
610	WESCO International Inc	Bank of America Merrill Lynch	(671)
480	WESCO International Inc	JP Morgan	(502)
10	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	(8)
66	West Pharmaceutical Services Inc	Citibank	172
107	West Pharmaceutical Services Inc	Credit Suisse	149
(381)	Western Digital Corp	Bank of America Merrill Lynch	(497)
(579)	Western Digital Corp	Citibank	(926)
(186)	Western Digital Corp	Credit Suisse	304
(130)	Western Digital Corp	JP Morgan	213
200	Western Union Co/The	Bank of America Merrill Lynch	45
300	Western Union Co/The	Credit Suisse	(3)
200	Western Union Co/The	JP Morgan	(60)

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(386)	Westinghouse Air Brake Technologies Corp	Bank of America Merrill Lynch	726
(389)	Westinghouse Air Brake Technologies Corp	Citibank	743
(122)	Westinghouse Air Brake Technologies Corp	Credit Suisse	125
(326)	Westinghouse Air Brake Technologies Corp	JP Morgan	329
(620)	Westlake Chemical Corp	Bank of America Merrill Lynch	1,014
(440)	Westlake Chemical Corp	Citibank	(192)
(89)	Westlake Chemical Corp	JP Morgan	441
(410)	Westrock Co	JP Morgan	(220)
(30)	WEX Inc	Citibank	(172)
10	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	141
20	White Mountains Insurance Group Ltd	Citibank	364
20	White Mountains Insurance Group Ltd	JP Morgan	51
277	Williams-Sonoma Inc	Citibank	884
214	Williams-Sonoma Inc	Credit Suisse	329
(104)	Willis Towers Watson Plc	Citibank	(633)
(40)	Willis Towers Watson Plc	Credit Suisse	(413)
210	Woodward Inc	Bank of America Merrill Lynch	641
80	Woodward Inc	Citibank	444
(390)	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	(1,097)
(480)	World Wrestling Entertainment Inc 'A'	Citibank	(620)
(360)	World Wrestling Entertainment Inc 'A'	Credit Suisse	(1,950)
(90)	World Wrestling Entertainment Inc 'A'	JP Morgan	(569)
(750)	WPX Energy Inc	Bank of America Merrill Lynch	184
(510)	WPX Energy Inc	Citibank	(28)
(1,660)	WPX Energy Inc	Credit Suisse	1,101
180	WR Grace & Co	Bank of America Merrill Lynch	(110)
220	WR Grace & Co	Citibank	(102)
73	WW Grainger Inc	Bank of America Merrill Lynch	(315)
20	WW Grainger Inc	JP Morgan	20
40	Wyndham Destinations Inc	Citibank	50
1,152	Wyndham Destinations Inc	Credit Suisse	(293)
(190)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	(240)
(320)	Wyndham Hotels & Resorts Inc	Citibank	(303)
(52)	Wyndham Hotels & Resorts Inc	Credit Suisse	(112)
(240)	Wyndham Hotels & Resorts Inc	JP Morgan	(519)
(71)	Wynn Resorts Ltd	Bank of America Merrill Lynch	(234)
(222)	Wynn Resorts Ltd	Citibank	(436)
(144)	Wynn Resorts Ltd	Credit Suisse	376
(18)	Wynn Resorts Ltd	JP Morgan	84
210	Xcel Energy Inc	Bank of America Merrill Lynch	174
270	Xcel Energy Inc	Citibank	128
220	Xcel Energy Inc	Credit Suisse	206
671	Xerox Holdings Corp	Bank of America Merrill Lynch	(55)
362	Xerox Holdings Corp	Citibank	(69)
372	Xerox Holdings Corp	Credit Suisse	—
400	Xerox Holdings Corp	JP Morgan	—
149	Xilinx Inc	Bank of America Merrill Lynch	(22)
34	Xilinx Inc	Citibank	89
210	Xilinx Inc	Credit Suisse	(382)
50	Xilinx Inc	JP Morgan	(91)
(110)	XPO Logistics Inc	Citibank	(81)
(340)	XPO Logistics Inc	Credit Suisse	164
(40)	XPO Logistics Inc	JP Morgan	19
(182)	Xylem Inc/NY	Bank of America Merrill Lynch	26
(302)	Xylem Inc/NY	Citibank	(137)
(350)	Xylem Inc/NY	Credit Suisse	(44)
(282)	Xylem Inc/NY	JP Morgan	(15)
401	Yum! Brands Inc	Citibank	1,079
235	Yum! Brands Inc	Credit Suisse	359
333	Yum! Brands Inc	JP Morgan	509
(90)	Zayo Group Holdings Inc	Credit Suisse	(1)
(420)	Zayo Group Holdings Inc	JP Morgan	(4)
60	Zebra Technologies Corp 'A'	JP Morgan	562
(78)	Zendesk Inc	Bank of America Merrill Lynch	(272)
(389)	Zendesk Inc	Citibank	(131)
(219)	Zendesk Inc	Credit Suisse	(1,680)
(12)	Zendesk Inc	JP Morgan	(92)
(832)	Zillow Group Inc 'C'	Citibank	1,429
(1,675)	Zillow Group Inc 'C'	Credit Suisse	(2,371)
(76)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	64
(125)	Zimmer Biomet Holdings Inc	Credit Suisse	(210)
(80)	Zimmer Biomet Holdings Inc	JP Morgan	(156)
270	Zions Bancorp NA	Bank of America Merrill Lynch	98
464	Zions Bancorp NA	Citibank	(4)
140	Zions Bancorp NA	Credit Suisse	(143)
311	Zions Bancorp NA	JP Morgan	(317)
100	Zoetis Inc	Bank of America Merrill Lynch	198
(120)	Zscaler Inc	Bank of America Merrill Lynch	(673)
(110)	Zscaler Inc	Citibank	(568)
2,020	Zynga Inc 'A'	Credit Suisse	136
			(113,148)
Total			(200,975)

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

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Swaps as at 30 November 2019

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	BRL 10	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2019	2,959	2,959
TRS	BRL 13	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2019	12,899	12,899
TRS	TWD 7,400	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2019	(13,379)	(13,379)
TRS	TWD 6,200	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2019	(16,881)	(16,881)
TRS	THB 17,000	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/12/2019	(6,101)	(6,101)
TRS	THB 9,000	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/12/2019	(6,600)	(6,600)
TRS	THB 8,800	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/12/2019	(957)	(957)
TRS	PLN 820	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	20/12/2019	(6,742)	(6,742)
TRS	PLN 80	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	20/12/2019	(696)	(696)
Total					(35,498)	(35,498)

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
37	EUR	Amsterdam Index	December 2019	11,480
12	AUD	Australian 10 Year Bond	December 2019	5,389
18	EUR	CAC 40 Index	December 2019	4,657
28	CAD	Canadian 10 Year Bond	March 2020	(384)
(26)	USD	E-Mini S&P 500 Index	December 2019	(180,582)
65	EUR	Euro Bund	December 2019	(309,390)
(10)	GBP	FTSE 100 Index	December 2019	(10,575)
16	EUR	FTSE MIB Index	December 2019	85,900
1	ZAR	FTSE/JSE Top 40 Index	December 2019	(624)
16	HKD	Hang Seng China Enterprises	December 2019	(34,195)
12	HKD	Hang Seng Index	December 2019	(49,847)
29	EUR	IBEX 35 Index	December 2019	(813)
32	SGD	MSCI Singapore Index	December 2019	(8,083)
117	SEK	OMX Stockholm 30 Index	December 2019	(45,698)
1	CAD	S&P/TSX 60 Index	December 2019	5,749
(91)	USD	SGX NIFTY 50	December 2019	6,862
28	AUD	SPI 200 Index	December 2019	89,209
22	CHF	Swiss Market Index	December 2019	105,271
(5)	JPY	Topix Index	December 2019	(32,358)
71	GBP	UK Long Gilt Bond	March 2020	458
57	USD	US Treasury 10 Year Note	March 2020	(20,206)
Total				(377,780)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	324,000	EUR	198,463	Bank of America Merrill Lynch	18/12/2019	634
AUD	133,000	EUR	82,763	Deutsche Bank	18/12/2019	(1,035)
AUD	116,000	EUR	71,262	Goldman Sachs	18/12/2019	20
AUD	590,000	EUR	362,132	UBS	18/12/2019	420
AUD	324,000	EUR	198,157	Morgan Stanley	15/1/2020	666
AUD	324,000	EUR	197,902	Morgan Stanley	19/2/2020	657
BRL	121,000	USD	28,823	Bank of America Merrill Lynch	18/12/2019	(170)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
BRL	122,000	USD	29,033	Bank of America Merrill Lynch	15/1/2020	(180)
BRL	122,000	USD	28,981	Citibank	19/2/2020	(169)
CAD	169,000	EUR	115,481	Bank of America Merrill Lynch	18/12/2019	(69)
CAD	32,000	EUR	21,780	Deutsche Bank	18/12/2019	73
CAD	472,000	EUR	321,062	Goldman Sachs	18/12/2019	1,272
CAD	209,000	EUR	141,812	JP Morgan	18/12/2019	917

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CAD	170,000	EUR	115,949	Bank of America Merrill Lynch	15/1/2020	(69)
CAD	102,000	EUR	69,640	Deutsche Bank	15/1/2020	(112)
CAD	371,000	EUR	251,475	JP Morgan	15/1/2020	1,415
CAD	697,000	EUR	473,252	State Street Bank & Trust Company	15/1/2020	1,854
CAD	371,000	EUR	250,960	Bank of America Merrill Lynch	19/2/2020	1,397
CAD	787,000	EUR	535,494	HSBC	19/2/2020	(170)
CHF	1,132,000	EUR	1,033,431	HSBC	19/2/2020	(4,742)
CLP	53,082,000	EUR	65,533	HSBC	15/1/2020	(5,804)
CLP	18,995,000	USD	23,833	Bank of America Merrill Lynch	18/12/2019	(247)
CLP	56,382,000	USD	71,512	Barclays Bank	18/12/2019	(1,430)
CLP	23,325,000	USD	29,824	Credit Suisse	18/12/2019	(809)
CLP	163,534,000	USD	228,677	Goldman Sachs	18/12/2019	(23,450)
CLP	56,750,000	USD	72,880	JP Morgan	18/12/2019	(2,257)
CLP	20,318,000	USD	26,132	Morgan Stanley	18/12/2019	(844)
CLP	19,015,000	USD	23,880	Bank of America Merrill Lynch	15/1/2020	(240)
CLP	56,178,000	USD	71,321	Barclays Bank	15/1/2020	(1,404)
CLP	23,235,000	USD	29,739	Credit Suisse	15/1/2020	(799)
CLP	56,540,000	USD	72,677	JP Morgan	15/1/2020	(2,226)
CLP	20,110,000	USD	25,898	Morgan Stanley	15/1/2020	(836)
CLP	19,040,000	USD	23,931	Bank of America Merrill Lynch	19/2/2020	(243)
CLP	56,545,000	USD	71,830	Barclays Bank	19/2/2020	(1,407)
CLP	23,390,000	USD	29,962	Credit Suisse	19/2/2020	(807)
CLP	56,905,000	USD	73,201	JP Morgan	19/2/2020	(2,241)
CLP	20,379,000	USD	26,260	Morgan Stanley	19/2/2020	(843)
EUR	76,145	AUD	125,000	Bank of America Merrill Lynch	18/12/2019	(667)
EUR	2,126,725	AUD	3,436,154	Citibank	18/12/2019	15,227
EUR	386,774	AUD	623,000	Deutsche Bank	18/12/2019	3,944
EUR	123,312	AUD	201,000	Goldman Sachs	18/12/2019	(201)
EUR	127,607	AUD	208,000	State Street Bank & Trust Company	18/12/2019	(207)
EUR	386,167	AUD	623,000	Deutsche Bank	15/1/2020	3,862
EUR	123,106	AUD	201,000	Goldman Sachs	15/1/2020	(238)
EUR	453,340	AUD	741,000	JP Morgan	15/1/2020	(1,376)
EUR	76,648	AUD	126,000	State Street Bank & Trust Company	15/1/2020	(672)
EUR	1,018,834	AUD	1,649,000	State Street Bank & Trust Company	19/2/2020	8,270
EUR	38,516	CAD	56,000	Bank of America Merrill Lynch	18/12/2019	273
EUR	16,443	CAD	24,000	Deutsche Bank	18/12/2019	53
EUR	150,060	CAD	219,577	State Street Bank & Trust Company	18/12/2019	108
EUR	38,437	CAD	56,000	Goldman Sachs	15/1/2020	265
EUR	200,473	CHF	219,185	State Street Bank & Trust Company	18/12/2019	1,415
EUR	931,174	CHF	1,023,000	UBS	19/2/2020	1,537
EUR	66,602	CLP	53,082,000	Barclays Bank	15/1/2020	6,873
EUR	214,326	GBP	191,000	Bank of America Merrill Lynch	18/12/2019	(9,633)
EUR	107,334	GBP	93,000	Deutsche Bank	18/12/2019	(1,714)
EUR	114,284	GBP	99,000	Goldman Sachs	18/12/2019	(1,800)
EUR	196,142	GBP	173,000	JP Morgan	18/12/2019	(6,711)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	139,487	GBP	125,000	State Street Bank & Trust Company	18/12/2019	(7,083)
EUR	107,216	GBP	93,000	Bank of America Merrill Lynch	15/1/2020	(1,727)
EUR	114,151	GBP	99,000	Goldman Sachs	15/1/2020	(1,820)
EUR	149,831	GBP	132,000	HSBC	15/1/2020	(4,798)
EUR	471,026	GBP	406,000	HSBC	19/2/2020	(3,993)
EUR	74,710	HKD	649,000	Bank of America Merrill Lynch	18/12/2019	(552)
EUR	107,191	HKD	934,468	Barclays Bank	18/12/2019	(1,176)
EUR	175,176	HKD	1,519,000	HSBC	18/12/2019	(977)
EUR	63,059	HUF	20,980,000	Deutsche Bank	18/12/2019	211
EUR	143,179	HUF	47,147,000	Goldman Sachs	18/12/2019	1,945
EUR	535,398	HUF	177,695,000	HSBC	18/12/2019	3,096
EUR	63,036	HUF	20,981,000	Deutsche Bank	15/1/2020	219
EUR	143,137	HUF	47,151,000	Goldman Sachs	15/1/2020	1,966
EUR	244,788	HUF	81,472,000	HSBC	15/1/2020	860
EUR	403,920	HUF	135,078,000	Bank of America Merrill Lynch	19/2/2020	(286)
EUR	173,775	JPY	20,894,000	JP Morgan	18/12/2019	411
EUR	283,046	JPY	33,525,666	State Street Bank & Trust Company	18/12/2019	4,873
EUR	173,746	JPY	20,886,000	JP Morgan	15/1/2020	415
EUR	173,726	JPY	20,888,000	UBS	19/2/2020	442
EUR	54,004	MXN	1,182,000	HSBC	18/12/2019	(902)
EUR	157,895	NOK	1,572,000	Bank of America Merrill Lynch	18/12/2019	2,609
EUR	1,642,114	NOK	16,322,000	JP Morgan	18/12/2019	29,789
EUR	1,476,564	NOK	14,919,000	JP Morgan	15/1/2020	5,510
EUR	977,717	NOK	9,922,000	Bank of America Merrill Lynch	19/2/2020	1,470
EUR	88,462	NZD	152,000	Bank of America Merrill Lynch	18/12/2019	(142)
EUR	242,273	NZD	419,000	Deutsche Bank	18/12/2019	(1,970)
EUR	20,035	NZD	35,000	Goldman Sachs	18/12/2019	(367)
EUR	299,124	NZD	521,000	HSBC	18/12/2019	(4,577)
EUR	242,395	NZD	420,000	Deutsche Bank	15/1/2020	(2,017)
EUR	242,564	NZD	421,000	State Street Bank & Trust Company	19/2/2020	(2,017)
EUR	88,035	PLN	384,000	Deutsche Bank	18/12/2019	(846)
EUR	252,672	PLN	1,098,000	Goldman Sachs	18/12/2019	(1,472)
EUR	33,144	PLN	142,000	Goldman Sachs	15/1/2020	350
EUR	559,154	PLN	2,425,000	HSBC	15/1/2020	(892)
EUR	313,190	PLN	1,348,000	Morgan Stanley	19/2/2020	2,553
EUR	24,764	SEK	265,000	Barclays Bank	18/12/2019	(467)
EUR	95,285	SEK	1,016,000	Deutsche Bank	18/12/2019	(1,449)
EUR	202,564	SEK	2,176,000	Goldman Sachs	18/12/2019	(4,614)
EUR	161,075	SEK	1,720,000	JP Morgan	18/12/2019	(2,687)
EUR	19,493	SEK	209,000	HSBC	15/1/2020	(400)
EUR	201,633	SEK	2,169,000	JP Morgan	15/1/2020	(4,812)
EUR	130,346	SEK	1,395,000	State Street Bank & Trust Company	19/2/2020	(2,360)
EUR	290,523	SGD	445,218	HSBC	18/12/2019	(5,135)
EUR	729,042	SGD	1,109,000	JP Morgan	18/12/2019	(7,416)
EUR	17,735	SGD	27,000	UBS	18/12/2019	(195)
EUR	982,018	SGD	1,496,000	HSBC	15/1/2020	(9,601)
EUR	693,488	SGD	1,046,000	HSBC	19/2/2020	1,383
EUR	379,632	THB	12,783,000	HSBC	18/12/2019	(4,591)
EUR	400,220	THB	13,402,000	JP Morgan	18/12/2019	(2,609)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	142,875	THB	4,813,000	HSBC	15/1/2020	(1,570)
EUR	399,963	THB	13,423,000	JP Morgan	15/1/2020	(2,882)
EUR	400,025	THB	13,452,000	JP Morgan	19/2/2020	(3,098)
EUR	67,404	USD	75,000	Barclays Bank	18/12/2019	(692)
EUR	23,499	USD	26,000	Deutsche Bank	18/12/2019	(108)
EUR	1,322,354	USD	1,465,000	JP Morgan	18/12/2019	(7,800)
EUR	4,736,163	USD	5,267,822	State Street Bank & Trust Company	18/12/2019	(46,781)
EUR	505,520	USD	560,000	Bank of America Merrill Lynch	15/1/2020	(1,853)
EUR	692,250	USD	770,000	JP Morgan	15/1/2020	(5,386)
EUR	1,446,744	USD	1,604,142	Morgan Stanley	15/1/2020	(6,644)
EUR	123,358	USD	137,000	State Street Bank & Trust Company	15/1/2020	(768)
EUR	1,139,435	USD	1,263,139	Bank of America Merrill Lynch	19/2/2020	(2,491)
EUR	484,074	USD	539,000	JP Morgan	19/2/2020	(3,203)
GBP	25,000	EUR	28,258	Barclays Bank	18/12/2019	1,056
GBP	48,000	EUR	55,660	Deutsche Bank	18/12/2019	623
GBP	194,702	EUR	216,897	Goldman Sachs	18/12/2019	11,403
GBP	48,000	EUR	55,600	Deutsche Bank	15/1/2020	629
HKD	1,850,000	EUR	212,516	HSBC	18/12/2019	2,021
HKD	384,000	EUR	44,182	UBS	19/2/2020	137
HUF	118,765,000	EUR	356,627	Bank of America Merrill Lynch	18/12/2019	(856)
HUF	10,732,000	EUR	32,224	Deutsche Bank	18/12/2019	(76)
HUF	33,052,000	EUR	98,821	Deutsche Bank	15/1/2020	137
HUF	18,555,000	EUR	55,384	Bank of America Merrill Lynch	19/2/2020	140
INR	5,018,000	USD	69,661	HSBC	18/12/2019	221
INR	171,000,000	USD	2,359,773	JP Morgan	18/12/2019	20,312
INR	130,832,000	USD	1,815,705	HSBC	15/1/2020	1,393
INR	5,045,000	USD	69,773	JP Morgan	15/1/2020	273
INR	89,468,000	USD	1,234,723	Barclays Bank	20/2/2020	2,641
INR	38,262,000	USD	527,933	Citibank	20/2/2020	1,229
JPY	8,436,000	EUR	69,956	Bank of America Merrill Lynch	18/12/2019	40
JPY	31,141,000	EUR	259,377	JP Morgan	18/12/2019	(990)
JPY	49,063,000	EUR	412,652	State Street Bank & Trust Company	18/12/2019	(5,561)
JPY	13,685,000	EUR	115,144	Citibank	15/1/2020	(1,574)
JPY	31,129,000	EUR	259,316	JP Morgan	15/1/2020	(979)
JPY	8,433,000	EUR	69,928	State Street Bank & Trust Company	15/1/2020	57
JPY	45,456,000	EUR	377,509	State Street Bank & Trust Company	19/2/2020	(413)
KRW	76,321,000	USD	64,508	HSBC	18/12/2019	151
MXN	2,508,000	EUR	117,382	Barclays Bank	18/12/2019	(881)
MXN	1,687,000	EUR	78,126	Goldman Sachs	18/12/2019	239
MXN	1,487,000	EUR	67,481	Morgan Stanley	18/12/2019	1,593
MXN	4,941,000	EUR	226,746	UBS	18/12/2019	2,774
MXN	1,698,000	EUR	78,135	Deutsche Bank	15/1/2020	268
MXN	3,771,000	EUR	172,095	Goldman Sachs	15/1/2020	2,026
MXN	2,523,000	EUR	117,339	HSBC	15/1/2020	(843)
MXN	1,564,000	EUR	72,065	UBS	15/1/2020	150
MXN	1,711,000	EUR	78,154	Goldman Sachs	19/2/2020	280
MXN	7,710,000	EUR	358,252	UBS	19/2/2020	(4,821)
NOK	1,349,000	EUR	133,212	Barclays Bank	18/12/2019	46
NOK	1,401,000	EUR	139,459	Deutsche Bank	18/12/2019	(1,065)
NOK	6,398,000	EUR	632,166	Goldman Sachs	18/12/2019	(158)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NOK	198,000	EUR	19,543	HSBC	18/12/2019	15
NOK	1,351,000	EUR	133,147	Barclays Bank	15/1/2020	66
NOK	2,351,000	EUR	232,168	Goldman Sachs	15/1/2020	(353)
NOK	2,661,000	EUR	259,841	HSBC	15/1/2020	2,540
NOK	1,354,000	EUR	133,159	Barclays Bank	19/2/2020	64
NZD	196,000	EUR	111,217	Bank of America Merrill Lynch	18/12/2019	3,036
NZD	419,000	EUR	240,812	Deutsche Bank	18/12/2019	3,431
NZD	60,000	EUR	34,008	Morgan Stanley	18/12/2019	967
NZD	1,264,000	EUR	731,215	State Street Bank & Trust Company	18/12/2019	5,595
NZD	420,000	EUR	240,961	Deutsche Bank	15/1/2020	3,450
NZD	710,000	EUR	405,752	Goldman Sachs	15/1/2020	7,419
NZD	60,000	EUR	33,953	Morgan Stanley	15/1/2020	963
NZD	1,240,000	EUR	708,997	Morgan Stanley	19/2/2020	11,384
PLN	650,000	EUR	149,239	Deutsche Bank	18/12/2019	1,211
PLN	979,000	EUR	227,876	Goldman Sachs	18/12/2019	(1,276)
PLN	980,000	EUR	227,632	Goldman Sachs	15/1/2020	(1,303)
PLN	219,000	EUR	50,664	Goldman Sachs	19/2/2020	(196)
RUB	54,910,000	USD	830,695	HSBC	18/12/2019	20,380
RUB	23,346,000	USD	365,409	JP Morgan	18/12/2019	(2,434)
RUB	25,446,000	USD	385,975	Citibank	15/1/2020	7,249
RUB	4,197,000	USD	65,178	HSBC	15/1/2020	(178)
RUB	23,467,000	USD	366,028	JP Morgan	15/1/2020	(2,440)
RUB	23,626,000	USD	366,977	JP Morgan	19/2/2020	(2,445)
RUB	28,775,000	USD	444,367	Morgan Stanley	19/2/2020	(637)
SEK	2,377,800	EUR	222,104	Deutsche Bank	18/12/2019	4,286
SEK	981,000	EUR	92,202	Goldman Sachs	18/12/2019	1,199
SEK	1,212,000	EUR	111,968	JP Morgan	18/12/2019	3,426
SEK	746,000	EUR	68,786	Bank of America Merrill Lynch	15/1/2020	2,218
SEK	981,000	EUR	92,175	Goldman Sachs	15/1/2020	1,196
SEK	981,000	EUR	92,124	State Street Bank & Trust Company	19/2/2020	1,199
SGD	1,048,000	EUR	694,462	JP Morgan	18/12/2019	1,488
SGD	222,000	EUR	146,403	Morgan Stanley	18/12/2019	1,021
SGD	733,000	EUR	484,103	JP Morgan	15/1/2020	1,764
SGD	495,000	EUR	327,601	Morgan Stanley	15/1/2020	508
SGD	674,000	EUR	444,576	Morgan Stanley	19/2/2020	1,388
THB	49,259,000	EUR	1,447,470	Citibank	18/12/2019	33,126
THB	2,259,000	EUR	66,668	HSBC	18/12/2019	1,232
THB	2,983,000	EUR	88,964	JP Morgan	18/12/2019	697
THB	2,988,000	EUR	88,928	JP Morgan	15/1/2020	746
THB	42,321,000	EUR	1,255,807	State Street Bank & Trust Company	15/1/2020	14,313
THB	41,617,000	EUR	1,236,526	HSBC	19/2/2020	10,630
TWD	4,217,000	USD	137,806	Barclays Bank	18/12/2019	436
TWD	1,920,000	USD	63,009	Citibank	18/12/2019	(42)
TWD	6,858,000	USD	223,803	HSBC	18/12/2019	990
TWD	32,918,000	USD	1,072,772	UBS	18/12/2019	6,080
TWD	4,060,000	USD	133,861	Citibank	15/1/2020	(388)
TWD	7,589,000	USD	248,104	HSBC	15/1/2020	1,189
TWD	4,609,000	USD	153,011	HSBC	19/2/2020	(965)
USD	39,453	BRL	165,199	Bank of America Merrill Lynch	18/12/2019	325
USD	105,029	BRL	427,206	Deutsche Bank	18/12/2019	3,568
USD	132,175	BRL	554,000	Goldman Sachs	18/12/2019	971
USD	160,184	BRL	656,595	HSBC	18/12/2019	4,357
USD	436,054	BRL	1,789,000	JP Morgan	18/12/2019	11,514
USD	86,456	BRL	347,000	Citibank	15/1/2020	4,025

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	470,815	BRL	1,931,000	HSBC	15/1/2020	13,064
USD	132,536	BRL	556,000	Morgan Stanley	15/1/2020	1,018
USD	681,297	BRL	2,846,000	HSBC	19/2/2020	8,675
USD	768,303	CLP	548,799,000	Barclays Bank	18/12/2019	79,506
USD	192,804	CLP	139,130,000	Citibank	18/12/2019	18,363
USD	1,040,616	CLP	752,313,000	Credit Suisse	15/1/2020	96,291
USD	1,108,926	CLP	866,515,000	HSBC	19/2/2020	28,953
USD	16,437	EUR	14,777	Goldman Sachs	18/12/2019	147
USD	451,000	EUR	408,520	State Street Bank & Trust Company	18/12/2019	968
USD	244,370	INR	17,469,000	Barclays Bank	18/12/2019	921
USD	71,945	INR	5,163,000	HSBC	18/12/2019	19
USD	188,735	INR	13,535,000	JP Morgan	18/12/2019	166
USD	81,461	INR	5,858,000	HSBC	15/1/2020	85
USD	50,542	INR	3,610,000	JP Morgan	15/1/2020	362
USD	382,881	KRW	453,357,000	Bank of America Merrill Lynch	18/12/2019	(1,174)
USD	125,827	KRW	148,291,000	Deutsche Bank	18/12/2019	150
USD	1,538,886	KRW	1,830,505,000	HSBC	18/12/2019	(11,153)
USD	81,500	KRW	96,758,000	JP Morgan	18/12/2019	(447)
USD	2,294,541	KRW	2,739,238,000	HSBC	15/1/2020	(24,587)
USD	81,644	KRW	96,823,000	Morgan Stanley	15/1/2020	(380)
USD	126,419	KRW	148,733,000	HSBC	19/2/2020	193
USD	2,316,848	KRW	2,685,320,000	Morgan Stanley	19/2/2020	34,594
USD	86,750	RUB	5,738,000	Barclays Bank	18/12/2019	(2,181)
USD	310,623	RUB	20,278,000	HSBC	18/12/2019	(4,030)
USD	449,346	TWD	13,671,000	HSBC	18/12/2019	943
USD	1,952,655	TWD	60,462,000	JP Morgan	18/12/2019	(27,288)
USD	450,128	TWD	13,659,000	HSBC	15/1/2020	1,104
USD	221,247	TWD	6,708,000	HSBC	19/2/2020	96
ZAR	1,510,000	EUR	91,053	Barclays Bank	18/12/2019	2,386
ZAR	8,055,661	EUR	488,327	Deutsche Bank	18/12/2019	10,155
ZAR	1,658,000	EUR	98,359	JP Morgan	18/12/2019	4,237
ZAR	5,636,000	EUR	342,645	UBS	18/12/2019	6,109
ZAR	11,300,000	EUR	669,326	Bank of America Merrill Lynch	15/1/2020	25,695
ZAR	1,263,000	EUR	75,748	Deutsche Bank	15/1/2020	1,935
ZAR	2,811,000	EUR	170,999	Goldman Sachs	15/1/2020	1,896
ZAR	1,778,000	EUR	107,036	UBS	15/1/2020	2,321
ZAR	13,911,000	EUR	831,635	Barclays Bank	19/2/2020	18,050
ZAR	2,830,000	EUR	170,993	UBS	19/2/2020	1,864
						355,859
GBP Hedged Share Class						
EUR	56	GBP	48	State Street Bank & Trust Company	13/12/2019	—
GBP	4,790	EUR	5,570	State Street Bank & Trust Company	13/12/2019	48
						48
USD Hedged Share Class						
EUR	60	USD	66	State Street Bank & Trust Company	13/12/2019	—
USD	6,545	EUR	5,925	State Street Bank & Trust Company	13/12/2019	20
						20
Total						355,927

Sector Breakdown as at 30 November 2019

	% of Net Assets
Government	89.83
Securities portfolio at market value	89.83
Other Net Assets	10.17
	100.00

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	United States		
13,895	Datadog Inc 'A'^	444,416	0.11
		444,416	0.11
Total Common Stocks		444,416	0.11
BONDS			
	United Kingdom		
GBP 14,000,000	United Kingdom Treasury Bill 13/1/2020 (Zero Coupon)	13,988,254	3.38
GBP 8,000,000	United Kingdom Treasury Bill 20/1/2020 (Zero Coupon)	7,992,168	1.93
		21,980,422	5.31
Total Bonds		21,980,422	5.31
CERTIFICATE OF DEPOSITS			
	France		
GBP 8,000,000	Banque Federative du Credit Mutuel SA RegS 27/1/2020 (Zero Coupon)	7,989,021	1.93
		7,989,021	1.93
	Japan		
GBP 1,000,000	Mizuho Bank Ltd 21/1/2020 (Zero Coupon)	998,840	0.24
GBP 13,000,000	Mizuho Bank Ltd 0.81% 24/1/2020	13,000,000	3.14
GBP 10,000,000	Mizuho Bank Ltd 27/1/2020 (Zero Coupon)	9,987,000	2.41
GBP 2,000,000	Norinchukin Bank/London 8/1/2020 (Zero Coupon)	1,998,340	0.48
GBP 1,000,000	Norinchukin Bank/London 20/1/2020 (Zero Coupon)	998,941	0.24
GBP 5,000,000	Sumitomo Mitsui Trust Bank Ltd 10/1/2020 (Zero Coupon)	4,995,525	1.21
GBP 9,000,000	Sumitomo Mitsui Trust Bank Ltd/London 0.81% 9/12/2019	9,000,000	2.17
		40,978,646	9.89
	Luxembourg		
GBP 8,000,000	Mizuho Bank Ltd/London FRN 12/2/2020	8,000,000	1.93
GBP 15,000,000	Norinchukin Bank/The 14/2/2020 (Zero Coupon)	14,974,753	3.62
GBP 2,000,000	Sumitomo Mitsui Trust Bank Ltd/London 9/1/2020 (Zero Coupon)	1,998,250	0.48
		24,973,003	6.03
	Netherlands		
GBP 2,000,000	ING Bank NV 0.91% 10/3/2020	2,000,630	0.48
		2,000,630	0.48
	Sweden		
GBP 2,000,000	Skandinaviska Enskilda Banken AB 0.83% 6/2/2020	2,000,000	0.48
		2,000,000	0.48
	Switzerland		
GBP 10,000,000	Credit Suisse AG RegS 26/5/2020 (Zero Coupon)	9,957,279	2.40
GBP 6,000,000	Credit Suisse AG/London 0.90% 14/4/2020	6,000,000	1.45
		15,957,279	3.85
	United Kingdom		
GBP 1,000,000	Credit Suisse AG/London 0.90% 8/4/2020	1,000,000	0.24
GBP 1,000,000	HSBC Bank Plc FRN 21/2/2020	1,000,035	0.24
GBP 5,000,000	Mufg Bank Ltd 6/12/2019 (Zero Coupon)	4,999,189	1.21
GBP 6,000,000	Standard Chartered Bank 0.85% 6/2/2020	6,000,000	1.45
GBP 2,000,000	Sumitomo Mitsui Trust Bank Ltd/London 0.82% 9/1/2020	2,000,000	0.48
		14,999,224	3.62
	United States		
GBP 1,000,000	Bank Of America NA/London 0.80% 3/2/2020	1,000,000	0.24
GBP 4,000,000	Bank Of America NA/London 0.80% 6/3/2020	4,000,000	0.97
		5,000,000	1.21
Total Certificate of Deposits		113,897,803	27.49
COMMERCIAL PAPER			
	Belgium		
GBP 14,000,000	Sumitomo Mitsui Banking Corp 7/2/2020 (Zero Coupon)	13,977,816	3.37
		13,977,816	3.37
	Finland		
GBP 5,000,000	OP Corporate Bank Plc RegS 6/1/2020 (Zero Coupon)	4,996,107	1.21
GBP 4,000,000	OP Corporate Bank Plc RegS 21/1/2020 (Zero Coupon)	3,995,340	0.96
		8,991,447	2.17
	France		
GBP 4,000,000	Banque Federative Du Credit Mutuel RegS 3/2/2020 (Zero Coupon)	3,993,556	0.96
GBP 2,000,000	BPCE SA RegS 5/12/2019 (Zero Coupon)	1,999,757	0.48
GBP 5,000,000	Bred Banque Populaire RegS 7/2/2020 (Zero Coupon)	4,991,515	1.21
GBP 1,000,000	Bred Banque Populaire RegS 20/2/2020 (Zero Coupon)	997,984	0.24
GBP 5,000,000	LMA SA RegS 4/12/2019 (Zero Coupon)	4,999,595	1.21
GBP 7,000,000	LMA SA RegS 7/2/2020 (Zero Coupon)	6,988,908	1.69
		23,971,315	5.79
	Germany		
GBP 2,000,000	Allianz SE RegS 21/1/2020 (Zero Coupon)	1,997,727	0.48
GBP 5,000,000	Dekabank Deutsche Girozentrale RegS 19/2/2020 (Zero Coupon)	4,990,829	1.20

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value GBP	% of Net Assets
	Germany *continued*		
GBP 6,000,000	DZ Bank AG Deutsche Zentral Genoss RegS 16/1/2020 (Zero Coupon)	5,993,832	1.45
GBP 8,000,000	Erste Abwicklungsanstalt RegS 25/2/2020 (Zero Coupon)	7,985,915	1.93
GBP 8,000,000	FMS Wertmanagement RegS 9/3/2020 (Zero Coupon)	7,983,603	1.93
		28,951,906	6.99
	Ireland		
GBP 6,000,000	Matchpoint Finance Plc 5/2/2020 (Zero Coupon)	5,990,549	1.45
		5,990,549	1.45
	Luxembourg		
GBP 3,000,000	Matchpoint Finance Plc 9/12/2019 (Zero Coupon)	2,999,380	0.73
GBP 2,000,000	OP Corporate Bank Plc RegS 13/1/2020 (Zero Coupon)	1,997,984	0.48
		4,997,364	1.21
	Netherlands		
GBP 8,000,000	Paccar Financial Europe BV RegS 21/1/2020 (Zero Coupon)	7,991,349	1.93
GBP 29,000,000	Toyota Motor Finance (Netherlands) RegS 4/12/2019 (Zero Coupon)	28,997,633	7.00
		36,988,982	8.93
	Singapore		
GBP 7,000,000	DBS Bank Ltd 19/5/2020 (Zero Coupon)	6,972,242	1.68
		6,972,242	1.68
	Supranational		
GBP 2,000,000	Allianz SE RegS 20/2/2020 (Zero Coupon)	1,996,502	0.48
GBP 3,000,000	Cooperatieve Rabobank UA RegS 6/12/2019 (Zero Coupon)	2,999,616	0.73
GBP 1,000,000	Dekabank Deutsche Girozentrale RegS 14/2/2020 (Zero Coupon)	998,289	0.24
GBP 8,000,000	Dekabank Deutsche Girozentrale RegS 21/2/2020 (Zero Coupon)	7,985,144	1.93
GBP 4,000,000	LMA SA RegS 7/2/2020 (Zero Coupon)	3,993,741	0.96
GBP 2,000,000	Managed And Enhanced Tap Magenta Funding 31/1/2020 (Zero Coupon)	1,997,085	0.48
GBP 5,000,000	Managed And Enhanced Tap Magenta Funding 21/2/2020 (Zero Coupon)	4,990,243	1.21
GBP 14,000,000	Nieuw Amsterdam Receivables Corp 16/12/2019 (Zero Coupon)	13,995,461	3.38
GBP 5,000,000	Nordea Bank Abp RegS 6/1/2020 (Zero Coupon)	4,995,961	1.21
GBP 8,000,000	OP Corporate Bank Plc RegS 15/5/2020 (Zero Coupon)	7,968,293	1.92
GBP 4,000,000	Paccar Financial Europe BV RegS 6/12/2019 (Zero Coupon)	3,999,520	0.97
GBP 1,000,000	Paccar Financial Europe BV RegS 20/12/2019 (Zero Coupon)	999,600	0.24
	Supranational *continued*		
GBP 3,000,000	Paccar Financial Europe BV RegS 24/1/2020 (Zero Coupon)	2,996,569	0.72
GBP 9,000,000	Transport For London RegS 18/12/2019 (Zero Coupon)	8,996,718	2.17
		68,912,742	16.64
	United Kingdom		
GBP 9,000,000	Transport For London RegS 9/12/2019 (Zero Coupon)	8,998,359	2.17
		8,998,359	2.17
	United States		
GBP 2,000,000	Mont Blanc Capital Corp RegS 18/2/2020 (Zero Coupon)	1,996,285	0.48
		1,996,285	0.48
Total Commercial Papers		210,749,007	50.88
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		347,071,648	83.79
Other Transferable Securities and Money Market Instruments			
BONDS			
	France		
GBP 5,000,000	HSBC France 30/1/2020 (Zero Coupon)	4,993,613	1.20
		4,993,613	1.20
	Luxembourg		
GBP 5,000,000	Mitsubishi UFJ Trust and Banking FRN 16/1/2020	5,000,000	1.21
		5,000,000	1.21
	Netherlands		
GBP 10,000,000	ABN AMRO Bank NV 3/2/2020 (Zero Coupon)	9,985,264	2.41
		9,985,264	2.41
Total Bonds		19,978,877	4.82
Total Other Transferable Securities and Money Market Instruments		19,978,877	4.82
Collective Investment Schemes			
	Ireland		
41,067,542	BlackRock ICS Sterling Liquidity Fund~	41,067,542	9.91
		41,067,542	9.91
Total Collective Investment Schemes		41,067,542	9.91
Securities portfolio at market value		408,118,067	98.52
Other Net Assets		6,121,355	1.48
Total Net Assets (GBP)		414,239,422	100.00

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party fund, see further information in Note 10.

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
	Australia		
84,510	Xero Ltd	HSBC	238,741
			238,741
	Denmark		
25,717	DSV A/S	HSBC	32,276
			32,276
	France		
(3,183)	Eurofins Scientific SE	HSBC	(55,892)
			(55,892)
	Germany		
(183,741)	Deutsche Bank AG	JP Morgan	51,685
(47,069)	Deutsche EuroShop AG	HSBC	24,875
(69,423)	Freenet AG	JP Morgan	19,528
133,090	TeamViewer AG	JP Morgan	78,278
			174,366
	Spain		
(12,876)	Acciona SA	JP Morgan	7,134
			7,134
	Switzerland		
(25,143)	Temenos AG	Goldman Sachs	(131,358)
			(131,358)
	United Kingdom		
165,898	4imprint Group Plc	JP Morgan	199,078
1,035,684	888 Holdings Plc	HSBC	7,250
161,399	Abcam Plc	Goldman Sachs	16,805
(146,159)	Admiral Group Plc	HSBC	(103,773)
(212,265)	AG Barr Plc	JP Morgan	(103,817)
(140,868)	Aggreko Plc	JP Morgan	(46,768)
(595,013)	Arrow Global Group Plc	HSBC	139,828
(605,210)	Ascential Plc	JP Morgan	81,098
211,822	Ashtead Group Plc	JP Morgan	—
(136,674)	Aston Martin Lagonda Global Holdings Plc '144A'	JP Morgan	(127,107)
149,767	AVEVA Group Plc	HSBC	482,250
723,131	B&M European Value Retail SA	JP Morgan	60,829
(220,072)	Babcock International Group Plc	JP Morgan	(163,293)
(11,295)	Bakkavor Group Plc '144A'	JP Morgan	(361)
427,366	Beazley Plc	HSBC	(158,125)
45,775	Berkeley Group Holdings Plc	HSBC	67,645
(102,432)	Blue Prism Group Plc	HSBC	(320,100)
(15,608)	Blue Prism Group Plc	JP Morgan	(48,775)
578,397	Bodycote Plc	HSBC	359,062
155,751	Bovis Homes Group Plc	HSBC	135,503
5,695,180	Breedon Group Plc	JP Morgan	627,971
(140,614)	Burford Capital Ltd	HSBC	90,953
(89,724)	Carnival Plc	HSBC	(26,714)
(1,808,041)	Centrica Plc	HSBC	(137,411)
730,942	Cineworld Group Plc	JP Morgan	(139,720)
88,415	Clarkson Plc	HSBC	(70,732)
(89,287)	Clinigen Healthcare Ltd	HSBC	(15,625)
199,207	Computacenter Plc	JP Morgan	294,826
41,488	Craneware Plc	JP Morgan	(43,562)
(50,763)	CRH Plc	JP Morgan	(54,316)
24,281	Croda International Plc	JP Morgan	51,476
413,385	CVS Group Plc	JP Morgan	360,774
220,826	Dechra Pharmaceuticals Plc	JP Morgan	499,067
56,735	Derwent London Plc (Reit)	HSBC	109,612
(755,375)	Devro Plc	HSBC	(46,833)
(222,632)	Dignity Plc	HSBC	(156,956)
107,904	Diploma Plc	JP Morgan	158,133
(783,275)	Direct Line Insurance Group Plc	JP Morgan	(249,880)
	United Kingdom *continued*		
(1,949,397)	Dixons Carphone Plc	JP Morgan	(26,516)
(383,802)	Domino's Pizza Group Plc	HSBC	(162,348)
(531,466)	DS Smith Plc	HSBC	3,701
(359,938)	Electrocomponents Plc	HSBC	230,630
(670,386)	Elementis Plc	HSBC	23,464
(477,171)	Equiniti Group Plc '144A'	JP Morgan	123,667
66,638	Experian Plc	HSBC	121,281
(181,528)	FDM Group Holdings Plc	HSBC	(359,425)
(27,141)	Ferguson Plc	JP Morgan	8,142
(66,399)	Fevertree Drinks Plc	JP Morgan	(299,791)
(18,024)	Flutter Entertainment Plc	JP Morgan	(146,355)
156,949	Fuller Smith & Turner Plc 'A'	JP Morgan	(174,732)
160,243	Future Plc	HSBC	(105,760)
95,983	Games Workshop Group Plc	HSBC	297,547
559,675	Gamma Communications Plc	HSBC	251,854
381,611	GB Group Plc	JP Morgan	186,989
309,227	Grafton Group Plc (Unit)	HSBC	88,130
(738,786)	Greencore Group Plc	JP Morgan	(21,575)
91,075	Greggs Plc	Goldman Sachs	29,144
230,930	GVC Holdings Plc	JP Morgan	135,325
119,838	Hargreaves Lansdown Plc	HSBC	133,557
(1,119,169)	Hays Plc	HSBC	(66,031)
(133,768)	Hilton Food Group Plc	Goldman Sachs	(1,873)
365,530	Hiscox Ltd	HSBC	383,807
168,273	HomeServe Plc	Goldman Sachs	(54,947)
(1,915,148)	Hurricane Energy Plc	HSBC	(65,498)
(269,931)	Inchcape Plc	JP Morgan	(22,944)
1,806,438	IntegraFin Holdings Plc	JP Morgan	252,901
(44,072)	Intertek Group Plc	HSBC	(118,994)
(1,303,823)	Intu Properties Plc (Reit)	HSBC	(795)
(698,862)	ITV Plc	JP Morgan	(73,730)
1,592,092	IWG Plc	JP Morgan	243,431
304,550	J D Wetherspoon Plc	JP Morgan	364,147
(692,844)	J Sainsbury Plc	JP Morgan	(106,698)
422,410	JD Sports Fashion Plc	JP Morgan	121,654
(336,151)	John Wood Group Plc	JP Morgan	67,566
(590,477)	Kier Group Plc	JP Morgan	84,261
(943,566)	Kingfisher Plc	HSBC	66,050
1,914,673	Learning Technologies Group Plc	HSBC	225,815
(6,697,959)	Lloyds Banking Group Plc	JP Morgan	(328,870)
84,834	London Stock Exchange Group Plc	HSBC	13,573
(724,123)	Marks & Spencer Group Plc	HSBC	(74,585)
(619,014)	Marston's Plc	Goldman Sachs	(31,570)
1,131,808	Melrose Industries Plc	JP Morgan	53,195
(547,843)	NewRiver Plc (Reit)	JP Morgan	11,981
187,408	Oxford Instruments Plc	JP Morgan	427,290
(77,221)	Persimmon Plc	JP Morgan	(164,481)
(221,931)	Petrofac Ltd	HSBC	19,974
313,080	Pets at Home Group Plc	Goldman Sachs	(3,478)
(466,695)	Polypipe Group Plc	JP Morgan	(109,016)
(423,995)	PZ Cussons Plc	HSBC	(25,821)
1,304,408	QinetiQ Group Plc	HSBC	229,576
(419,729)	RDI Plc (Reit)	HSBC	20,986
223,244	RELX Plc	Goldman Sachs	68,089
38,641	Renishaw Plc	HSBC	(77,282)
1,184,936	Rentokil Initial Plc	HSBC	105,459
(35,846)	Rhi Magnesita NV	HSBC	(22,941)
(247,747)	Rolls-Royce Holdings Plc	JP Morgan	148,153
(13,890,528)	Rolls-Royce Holdings Plc	JP Morgan	(13,891)
(367,122)	Rotork Plc	HSBC	28,636
(1,255,259)	Royal Mail Plc	HSBC	141,844
481,647	RWS Holdings Plc	HSBC	398,266
176,124	Ryanair Holdings Plc	HSBC	(5,254)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
	United Kingdom *continued*		
(492,521)	Sabre Insurance Group Plc '144A'	HSBC	(4,925)
(396,565)	Sage Group Plc/The	JP Morgan	(90,883)
4,733,392	Serco Group Plc	JP Morgan	18,934
(928,330)	SIG Plc	JP Morgan	(63,126)
467,785	Signature Aviation Plc	Goldman Sachs	(275,528)
(165,107)	Smart Metering Systems Plc	HSBC	(48,707)
(150,618)	Smart Metering Systems Plc	JP Morgan	(44,432)
420,028	Smith & Nephew Plc	JP Morgan	373,509
62,299	Spectris Plc	JP Morgan	86,556
23,769	Spirax-Sarco Engineering Plc	HSBC	117,657
752,927	SSP Group Plc	JP Morgan	301,171
(304,214)	St James's Place Plc	HSBC	(81,834)
348,593	St Modwen Properties Plc	HSBC	20,916
(183,699)	Standard Chartered Plc	JP Morgan	47,762
(486,492)	Synthomer Plc	HSBC	(5,838)
(886,375)	TalkTalk Telecom Group Plc	JP Morgan	31,023
839,513	Trainline Plc '144A'	JP Morgan	273,076
(130,396)	Travis Perkins Plc	Goldman Sachs	(73,428)
(1,689,681)	Tritax Big Box REIT Plc (Reit)	HSBC	(43,932)
(170,644)	UDG Healthcare Plc	HSBC	(40,101)
(38,795)	Unilever Plc	JP Morgan	36,855
(122,695)	Victrex Plc	HSBC	66,255
1,350,515	Watches of Switzerland Group Plc '144A'	HSBC	381,088
416,288	WH Smith Plc	JP Morgan	646,685
(2,409,539)	Woodford Patient Capital Trust Plc/The Fund	JP Morgan	47,926
346,270	Workspace Group Plc (Reit)	JP Morgan	176,005
(45,769)	XP Power Ltd	JP Morgan	(22,884)
690,023	YouGov Plc	HSBC	120,065
			6,123,041
	United States		
(169,379)	ADT Inc	JP Morgan	(187,667)
63,423	Advanced Micro Devices Inc	JP Morgan	145,455
1,832	Amazon.com Inc - CDI	JP Morgan	47,807
14,281	Apple Inc	HSBC	81,327
71,942	Chegg Inc	HSBC	283,164
(8,317)	Cintas Corp	Goldman Sachs	(12,501)
14,585	Coupa Software Inc	JP Morgan	262,963
(2,272)	DISH Network Corp (Right)	HSBC	(1,212)
(41,977)	DISH Network Corp 'A'	HSBC	41,956
18,674	Edwards Lifesciences Corp	Goldman Sachs	6,014
28,303	Five9 Inc	JP Morgan	173,241
(30,676)	Intel Corp	JP Morgan	3,090
14,881	Intuit Inc	JP Morgan	51,308
5,119	Intuitive Surgical Inc	JP Morgan	172,491
(62,425)	Iron Mountain Inc (Reit)	JP Morgan	16,445
(16,419)	JM Smucker Co/The	JP Morgan	7,378
25,681	Masimo Corp	JP Morgan	248,323
34,625	Mastercard Inc - CDI	Goldman Sachs	284,640
24,062	Medtronic Plc	JP Morgan	90,047
104,967	Microsoft Corp	HSBC	500,172
12,888	MongoDB Inc	JP Morgan	236,409
13,092	MSCI Inc	HSBC	128,825
86,275	PayPal Holdings Inc - CDI	HSBC	422,406
(53,310)	Peloton Interactive Inc 'A'	HSBC	(410,569)
31,101	S&P Global Inc	HSBC	233,019
33,322	salesforce.com Inc	Goldman Sachs	(49,667)
5,798	ServiceNow Inc	HSBC	146,404
19,970	Stryker Corp	HSBC	58,934
	United States *continued*		
55,525	Visa Inc 'A'	Goldman Sachs	175,525
(6,062)	WW Grainger Inc	JP Morgan	29,074
			3,184,801
Total			9,573,109

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised (depreciation) GBP
(300)	GBP	FTSE 100 Index	December 2019	(361,628)
(228)	GBP	FTSE 250 Index	December 2019	(482,062)
(91)	USD	NASDAQ 100 E-Mini Stock Index	December 2019	(868,142)
Total				(1,711,832)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
CHF Hedged Share Class						
CHF	35,604,098	GBP	27,914,832	State Street Bank & Trust Company	13/12/2019	(345,423)
GBP	336,956	CHF	433,240	State Street Bank & Trust Company	13/12/2019	1,485
						(343,938)
EUR Hedged Share Class						
EUR	259,805,857	GBP	223,470,321	State Street Bank & Trust Company	13/12/2019	(1,936,207)
GBP	9,511,441	EUR	11,090,042	State Street Bank & Trust Company	13/12/2019	55,062
						(1,881,145)
USD Hedged Share Class						
GBP	9,742,013	USD	12,546,380	State Street Bank & Trust Company	13/12/2019	24,371
USD	86,364,804	GBP	67,243,903	State Street Bank & Trust Company	13/12/2019	(351,127)
						(326,756)
Total						(2,551,839)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Financial	66.06
Consumer, Cyclical	12.79
Collective Investment Schemes	9.91
Government	9.65
Technology	0.11
Securities portfolio at market value	98.52
Other Net Assets	1.48
	100.00

BlackRock UK Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Ireland		
202,000	Providence Resources Plc	5,889	0.00
		5,889	0.00
Total Common Stocks		5,889	0.00
BONDS			
	United Kingdom		
GBP 6,000,000	United Kingdom Treasury Bill 13/1/2020 (Zero Coupon)	5,994,966	4.75
GBP 4,000,000	United Kingdom Treasury Bill 20/1/2020 (Zero Coupon)	3,996,084	3.17
		9,991,050	7.92
Total Bonds		9,991,050	7.92
CERTIFICATE OF DEPOSITS			
	France		
GBP 2,000,000	Banque Federative du Credit Mutuel SA RegS 27/1/2020 (Zero Coupon)	1,997,255	1.58
		1,997,255	1.58
	Germany		
GBP 3,000,000	DZ Bank AG Deutsche Zentral Genoss 0.79% 5/2/2020	3,000,270	2.38
		3,000,270	2.38
	Japan		
GBP 2,000,000	Mizuho Bank Ltd 21/1/2020 (Zero Coupon)	1,997,680	1.58
GBP 1,000,000	Mizuho Bank Ltd 0.81% 24/1/2020	1,000,000	0.79
GBP 5,000,000	Mizuho Bank Ltd 27/1/2020 (Zero Coupon)	4,993,500	3.96
GBP 1,000,000	Norinchukin Bank/London 8/1/2020 (Zero Coupon)	999,170	0.79
GBP 3,000,000	Norinchukin Bank/London 20/1/2020 (Zero Coupon)	2,996,824	2.37
GBP 3,000,000	Norinchukin Bank/London 28/2/2020 (Zero Coupon)	2,994,028	2.37
GBP 2,000,000	Sumitomo Mitsui Trust Bank Ltd 0.83% 17/2/2020	1,999,998	1.59
GBP 3,000,000	Sumitomo Mitsui Trust Bank Ltd/London 0.81% 9/12/2019	3,000,000	2.38
		19,981,200	15.83
	Luxembourg		
GBP 2,000,000	Mizuho Bank Ltd/London 12/2/2020 (Zero Coupon)	2,000,000	1.59
GBP 1,000,000	Norinchukin Bank/The 14/2/2020 (Zero Coupon)	998,317	0.79
		2,998,317	2.38
	Netherlands		
GBP 1,000,000	ING Bank NV 0.91% 10/3/2020	1,000,315	0.79
		1,000,315	0.79
	Sweden		
GBP 1,000,000	Skandinaviska Enskilda Banken AB 0.83% 6/2/2020	1,000,000	0.79
		1,000,000	0.79
	Switzerland		
GBP 3,000,000	Credit Suisse AG RegS 26/5/2020 (Zero Coupon)	2,987,184	2.37
GBP 1,000,000	Credit Suisse AG/London 0.90% 14/4/2020	1,000,000	0.79
		3,987,184	3.16
	United Kingdom		
GBP 1,000,000	Credit Suisse AG/London 0.90% 8/4/2020	1,000,000	0.79
GBP 3,000,000	Mufg Bank Ltd 6/12/2019 (Zero Coupon)	2,999,513	2.38
		3,999,513	3.17
	United States		
GBP 1,000,000	Bank Of America NA/London 0.80% 3/2/2020	1,000,000	0.79
GBP 1,000,000	Bank Of America NA/London 0.80% 6/3/2020	1,000,000	0.79
		2,000,000	1.58
Total Certificate of Deposits		39,964,054	31.66
COMMERCIAL PAPER			
	Belgium		
GBP 4,000,000	Sumitomo Mitsui Banking Corp 7/2/2020 (Zero Coupon)	3,993,662	3.16
		3,993,662	3.16
	Finland		
GBP 3,000,000	Nordea Bank Abp 31/1/2020 (Zero Coupon)	2,995,965	2.37
GBP 1,000,000	OP Corporate Bank Plc RegS 6/1/2020 (Zero Coupon)	999,221	0.79
GBP 3,000,000	OP Corporate Bank Plc RegS 21/1/2020 (Zero Coupon)	2,996,505	2.38
		6,991,691	5.54
	France		
GBP 1,000,000	Banque Federative Du Credit Mutuel RegS 3/2/2020 (Zero Coupon)	998,389	0.79
GBP 1,000,000	BPCE SA RegS 5/12/2019 (Zero Coupon)	999,878	0.79
GBP 1,000,000	Bred Banque Populaire RegS 7/2/2020 (Zero Coupon)	998,303	0.79
GBP 1,000,000	Bred Banque Populaire RegS 20/2/2020 (Zero Coupon)	997,984	0.79
GBP 1,000,000	LMA SA RegS 4/12/2019 (Zero Coupon)	999,919	0.80
GBP 2,000,000	LMA SA RegS 7/2/2020 (Zero Coupon)	1,996,831	1.58
		6,991,304	5.54
	Germany		
GBP 1,000,000	Allianz SE RegS 21/1/2020 (Zero Coupon)	998,864	0.79
GBP 3,000,000	Dekabank Deutsche Girozentrale RegS 19/2/2020 (Zero Coupon)	2,994,497	2.37
GBP 2,000,000	DZ Bank AG Deutsche Zentral Genoss RegS 16/1/2020 (Zero Coupon)	1,997,944	1.58
GBP 1,000,000	DZ Bank AG Deutsche Zentral Genoss RegS 3/2/2020 (Zero Coupon)	998,508	0.79

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2019

Holding	Description	Market Value GBP	% of Net Assets
	Germany *continued*		
GBP 5,000,000	Erste Abwicklungsanstalt RegS 25/2/2020 (Zero Coupon)	4,991,197	3.96
GBP 4,000,000	FMS Wertmanagement RegS 9/3/2020 (Zero Coupon)	3,991,802	3.16
		15,972,812	12.65
	Ireland		
GBP 5,000,000	Matchpoint Finance Plc 5/2/2020 (Zero Coupon)	4,992,124	3.96
		4,992,124	3.96
	Luxembourg		
GBP 1,000,000	Sumitomo Mitsui Banking Corp RegS 9/1/2020 (Zero Coupon)	999,125	0.79
		999,125	0.79
	Netherlands		
GBP 2,000,000	Paccar Financial Europe BV RegS 6/1/2020 (Zero Coupon)	1,998,461	1.58
GBP 3,000,000	Paccar Financial Europe BV RegS 21/1/2020 (Zero Coupon)	2,996,756	2.37
GBP 3,000,000	Toyota Motor Finance (Netherlands) RegS 4/12/2019 (Zero Coupon)	2,999,755	2.38
		7,994,972	6.33
	Singapore		
GBP 3,000,000	DBS Bank Ltd 19/5/2020 (Zero Coupon)	2,988,104	2.37
		2,988,104	2.37
	United Kingdom		
GBP 4,000,000	Transport For London RegS 9/12/2019 (Zero Coupon)	3,999,271	3.17
		3,999,271	3.17
	United States		
GBP 1,000,000	Mont Blanc Capital Corp RegS 18/2/2020 (Zero Coupon)	998,142	0.79
		998,142	0.79
Total Commercial Papers		55,921,207	44.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		105,882,200	83.88
Other Transferable Securities and Money Market Instruments			
BONDS			
	France		
GBP 2,000,000	HSBC France 30/1/2020 (Zero Coupon)	1,997,445	1.58
		1,997,445	1.58
	Luxembourg		
GBP 3,000,000	Mitsubishi UFJ Trust and Banking FRN 16/1/2020	3,000,000	2.38
		3,000,000	2.38
	Netherlands		
GBP 2,000,000	ABN AMRO Bank NV 3/2/2020 (Zero Coupon)	1,997,053	1.58
		1,997,053	1.58
Total Bonds		6,994,498	5.54
Total Other Transferable Securities and Money Market Instruments		6,994,498	5.54
Collective Investment Schemes			
	Ireland		
12,428,073	BlackRock ICS Sterling Liquidity Fund~	12,428,073	9.85
		12,428,073	9.85
Total Collective Investment Schemes		12,428,073	9.85
Securities portfolio at market value		125,304,771	99.27
Other Net Assets		923,102	0.73
Total Net Assets (GBP)		126,227,873	100.00

~ Investment in related party fund, see further information in Note 10.

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2019

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
	France		
(12,700)	Sodexo SA	Deutsche Bank	2,165
(9,808)	Sodexo SA	HSBC	(15,467)
			(13,302)
	United Kingdom		
225,900	3i Group Plc	JP Morgan	(121,557)
(16,182)	Admiral Group Plc	HSBC	(11,422)
(265,731)	Aggreko Plc	JP Morgan	(85,894)
(37,765)	Anglo American Plc	JP Morgan	10,099
94,017	Associated British Foods Plc	JP Morgan	130,684
17,765	AstraZeneca Plc	JP Morgan	38,905
835,395	Barclays Plc	Deutsche Bank	8,688
465,000	Barclays Plc	HSBC	24,831
20,505	Bellway Plc	JP Morgan	38,344
261,915	Better Capital PCC Ltd	JP Morgan	—
(59,600)	BHP Group Plc	JP Morgan	4,530
169,640	Bodycote Plc	HSBC	112,811
140,702	BP Plc	Deutsche Bank	(36,442)
230,553	BP Plc	HSBC	(55,693)
139,450	British American Tobacco Plc	JP Morgan	246,129
(154,925)	Britvic Plc	JP Morgan	(37,182)
(94,735)	Bunzl Plc	JP Morgan	(40,736)
(278,277)	Capita Plc	HSBC	(4,779)
454,728	Capital & Counties Properties Plc	JP Morgan	(5,303)
47,659	Carnival Plc	JP Morgan	12,391
(110,200)	Compass Group Plc	JP Morgan	123,527
123,025	CRH Plc	JP Morgan	131,637
(22,425)	Croda International Plc	JP Morgan	(44,886)
(3,981)	DCC Plc	HSBC	33,440
(52,805)	Diageo Plc	JP Morgan	(45,148)
(130,304)	Direct Line Insurance Group Plc	HSBC	(17,888)
(404,630)	DS Smith Plc	HSBC	2,819
(75,203)	Dunelm Group Plc	HSBC	(26,553)
(67,355)	Experian Plc	JP Morgan	(122,586)
(59,475)	GlaxoSmithKline Plc	JP Morgan	(14,750)
(49,910)	Greggs Plc	JP Morgan	(137,047)
411,210	HSBC Holdings Plc	JP Morgan	(70,317)
(23,200)	Intertek Group Plc	HSBC	(62,640)
(87,840)	J D Wetherspoon Plc	JP Morgan	(90,603)
(972,018)	J Sainsbury Plc	JP Morgan	(92,826)
68,180	John Laing Group Plc '144A'	HSBC	11,693
(41,310)	Johnson Matthey Plc	HSBC	137,562
(47,036)	Land Securities Group Plc (Reit)	HSBC	(13,081)
4,130,000	Lloyds Banking Group Plc	JP Morgan	202,783
88,000	M&G Plc	JP Morgan	17,688
(1,289,827)	Marks & Spencer Group Plc	JP Morgan	(124,167)
11,718	Next Plc	JP Morgan	22,733
(107,301)	Ocado Group Plc	HSBC	(162,561)
28,129	Paragon Banking Group Plc	JP Morgan	(1,828)
(49,335)	Persimmon Plc	JP Morgan	(98,690)
(68,507)	Playtech Plc	HSBC	7,856
1,470,000	Providence Resources Plc	Deutsche Bank	(5,660)
128,558	Prudential Plc	JP Morgan	19,926
328,001	RELX Plc	JP Morgan	96,760
1,153,700	Rentokil Initial Plc	JP Morgan	103,721
98,578	Rio Tinto Plc	JP Morgan	11,189
(167,735)	Rolls-Royce Holdings Plc	HSBC	100,306
(427,391)	Royal Bank of Scotland Group Plc	HSBC	(49,355)
211,835	Royal Dutch Shell Plc 'B'	JP Morgan	(251,024)
2,637,650	Serco Group Plc	JP Morgan	10,551
(197,525)	SIG Plc	Deutsche Bank	(13,162)
(251,500)	Signature Aviation Plc	HSBC	145,619
(32,135)	Smiths Group Plc	HSBC	(5,302)
465,000	SSP Group Plc	JP Morgan	186,000
524,842	Standard Chartered Plc	JP Morgan	(136,459)
70,174	Taylor Wimpey Plc	HSBC	4,877
2,877,280	Tesco Plc	JP Morgan	(197,708)
(77,400)	Travis Perkins Plc	HSBC	(49,152)
(201,100)	TUI AG	JP Morgan	(59,325)
22,404	Whitbread Plc	HSBC	90,064
(802,695)	Wm Morrison Supermarkets Plc	JP Morgan	(1,251)
			(204,814)
	United States		
(9,346)	Aramark	HSBC	(6,517)
(13,885)	Royal Caribbean Cruises Ltd	HSBC	(55,172)
(13,651)	WW Grainger Inc	JP Morgan	65,471
			3,782
Total			(214,334)

The notes on pages 701 to 719 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Futures contracts as at 30 November 2019

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised (depreciation) GBP
(215)	GBP	FTSE 100 Index	December 2019	(159,148)
Total				(159,148)

Open forward foreign exchange transactions as at 30 November 2019

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
CHF Hedged Share Class						
CHF	5,071	GBP	3,976	State Street Bank & Trust Company	13/12/2019	(50)
						(50)
EUR Hedged Share Class						
EUR	21,230,546	GBP	18,262,263	State Street Bank & Trust Company	13/12/2019	(159,168)
GBP	1,726,475	EUR	2,014,215	State Street Bank & Trust Company	13/12/2019	8,972
						(150,196)
JPY Hedged Share Class						
GBP	864,653	JPY	121,315,074	State Street Bank & Trust Company	13/12/2019	6,425
JPY	14,264,220,454	GBP	102,108,788	State Street Bank & Trust Company	13/12/2019	(1,198,400)
						(1,191,975)
USD Hedged Share Class						
USD	5,877,980	GBP	4,576,922	State Street Bank & Trust Company	13/12/2019	(24,206)
						(24,206)
Total						(1,366,427)

Sector Breakdown as at 30 November 2019

	% of Net Assets
Financial	68.84
Government	11.09
Collective Investment Schemes	9.85
Consumer, Cyclical	9.49
Energy	0.00
Securities portfolio at market value	99.27
Other Net Assets	0.73
	100.00

Notes to the Financial Statements

1. Organisation

BlackRock Strategic Funds (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as a UCITS pursuant to the provisions of Part I of the law of 17 December 2010 relating to undertakings for collective investment 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 30 November 2019, the Company offered shares in 35 Funds (each a "Fund", together the "Funds"). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company's Prospectus.

Share Classes Launched

Share Classes launched during the period are disclosed in Appendix I.

Significant events during the period

- 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.
- Effective 11 June 2019, the BlackRock Fixed Income Credit Strategies Fund, denominated in EUR was launched.
- A new Prospectus was issued on 20 June 2019.
- Effective 21 June 2019, the BlackRock ESG Euro Corporate Bond Fund, denominated in EUR was launched.
- Effective 30 October 2019, the BlackRock Sustainable Euro Bond Fund changed name to BlackRock ESG Euro Bond Fund.
- A new Prospectus was issued on 30 October 2019.
- Effective 31 October 2019, Martha Boeckenfeld resigned from the Board of Directors of the Company.
- As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. (the ″Depositary and Fund Accountant″), in their capacity as the Company's Depositary and Fund Accountant, merged into State Street Bank International GmbH with effect from 4 November 2019 (the ″Merger Date″). Since the Merger Date, State Street Bank International GmbH continues to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch.
  As legal successor of the Depositary and Fund Accountant, State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Company. Any agreements in place with the Depositary and Fund Accountant have been transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law. State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank, the German Federal Financial Services Supervisory Authority (″BaFin″) and the German Central Bank and has been authorised to act as depositary and central administration agent by the CSSF in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (″RCS″) under number B 148 186.

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 30 November 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	(1,742,681)	(0.14)
BlackRock Asia Extension Fund	USD	20,328	0.01
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	43,149	0.17
BlackRock European Absolute Return Fund	EUR	10	0.00
BlackRock European Opportunities Extension Fund	EUR	329,825	0.03
BlackRock Global Event Driven Fund	USD	9,577,369	0.32
BlackRock Global Long/Short Equity Fund	USD	(531)	0.00

- for certain Funds which have terminated operations and held illiquid securities at the termination dates, the market value of the illiquid 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 30 November 2019, BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) and BlackRock Multi-Manager Alternative Strategies Fund (terminated on 13 May 2019) continue to hold 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 period ended 30 November 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 30 November 2019, the percentage variation between the Fund's Snap and Close NAVs is 0.08%. As at 30 November 2019, the NAV and NAV per share of Class X2 Hedged AUD at the Snap valuation point is AUD 2,041,686,427 and AUD 109.47. As at 30 November 2019, the NAV and NAV per share of Class X2 Hedged AUD at the Close valuation point is AUD 2,045,230,050 and AUD 109.66;

- 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 period end and is for information only as these are bonds with a variable interest rate.

(d) Financial Derivative Instruments

During the period, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and 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 period, 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 30 November 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 30 November 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 30 November 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 30 November 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 30 November 2019:

	All Funds (except the BlackRock Dynamic Diversified Growth Fund)		BlackRock Dynamic Diversified Growth Fund	BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund
CCY	EUR	USD	EUR	GBP
AED	0.2475	0.2722	0.2469	0.2109
ARS	0.0152	0.0167	0.0151	0.0129
AUD	0.6149	0.6765	0.6135	0.5242
BRL	0.2153	0.2368	0.2145	0.1835
CAD	0.6836	0.7520	0.6828	0.5827
CHF	0.9080	0.9990	0.9075	0.7740
CLP	0.0011	0.0012	0.0011	0.0010
CNH	0.1293	0.1422	0.1290	0.1102
CNY	0.1294	0.1423	0.1291	0.1103
COP	0.0003	0.0003	0.0003	0.0002
CZK	0.0392	0.0431	0.0391	0.0334
DKK	0.1339	0.1473	0.1338	0.1141

	All Funds (except the BlackRock Dynamic Diversified Growth Fund)		BlackRock Dynamic Diversified Growth Fund	BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund
CCY	EUR	USD	EUR	GBP
EGP	0.0564	0.0620	0.0563	0.0481
EUR	1.0000	1.1001	1.0000	0.8524
GBP	1.1732	1.2907	1.1731	1.0000
GHS	0.1619	0.1781	0.1615	0.1380
HKD	0.1161	0.1277	0.1159	0.0990
HUF	0.0030	0.0033	0.0030	0.0026
IDR	0.0001	0.0001	0.0001	0.0001
ILS	0.2617	0.2880	0.2614	0.2231
INR	0.0127	0.0139	0.0126	0.0108
JPY	0.0083	0.0091	0.0083	0.0071
KRW	0.0008	0.0008	0.0008	0.0007
KZT	0.0024	0.0026	0.0023	0.0020
LKR	0.0050	0.0055	0.0050	0.0043
MXN	0.0466	0.0513	0.0465	0.0397
MYR	0.2176	0.2394	0.2172	0.1855
NGN	0.0025	0.0028	0.0025	0.0021
NOK	0.0989	0.1088	0.0985	0.0843
NZD	0.5834	0.6419	0.5822	0.4973
PEN	0.2677	0.2945	0.2668	0.2282
PHP	0.0179	0.0197	0.0178	0.0152
PLN	0.2317	0.2549	0.2319	0.1975
QAR	0.2496	0.2746	0.2491	0.2128
RON	0.2091	0.2300	0.2090	0.1782
RUB	0.0142	0.0156	0.0141	0.0121
SEK	0.0952	0.1048	0.0947	0.0812
SGD	0.6647	0.7313	0.6632	0.5666
THB	0.0301	0.0331	0.0300	0.0256
TRY	0.1582	0.1741	0.1579	0.1349
TWD	0.0298	0.0328	0.0297	0.0254
UAH	0.0379	0.0417	0.0379	0.0323
USD	0.9090	1.0000	0.9069	0.7748
UYU	0.0240	0.0264	0.0239	0.0204
ZAR	0.0621	0.0683	0.0619	0.0529
ZMW	0.0619	0.0681	0.0619	0.0528

(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 30 November 2019 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.9090

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

	EUR
USD	0.9069

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 period:

	GBP
USD	0.7748

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

	EUR
USD	0.8990

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

	EUR
USD	0.8990

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 period:

	GBP
USD	0.7986

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD (14,015,618) represents the movement in exchange rates between 31 May 2019 and 30 November 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 period.

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

(h) Dilution

If on any dealing day the aggregate transactions in shares of all classes of a Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company, the NAV of the relevant Fund may be adjusted by an amount which reflects the dealing costs to be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. In addition, the Board of Directors of the Company may agree to include anticipated fiscal charges in the amount of the adjustment. In accordance with the Prospectus, such a dilution adjustment was applied as at 30 November 2019 to BlackRock Americas Diversified Equity Absolute Return Fund, BlackRock Asia Pacific Diversified Equity Absolute Return Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund,

BlackRock ESG Euro Bond Fund, BlackRock European Diversified Equity Absolute Return Fund, BlackRock Global Long/Short Equity Fund, BlackRock Style Advantage Screened 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 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 and Distribution Fees

During the period, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.37% to 1.80% 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.

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 period, 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 European Select Strategies Fund, BlackRock Fixed Income Credit 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 period, 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 Equity Strategies Fund, BlackRock Emerging Markets Short Duration Bond Fund, BlackRock ESG Euro Bond Fund, BlackRock European Diversified Equity Absolute Return Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Credit 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 Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Style Advantage Fund, BlackRock Style Advantage Screened Fund, BlackRock Systematic Global Equity Fund, BlackRock Total Advantage Fund, BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund.

During the period, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.25% and 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 30 November 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 period 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 30 November 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 period ended 30 November 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.

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 30 November 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 period from 1 June 2019 to 30 November 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 30 November 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 3,428,376 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 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 ESG Euro Bond Fund(1)	BIM UK	–	–
BlackRock ESG Euro Corporate Bond Fund(2)	BIM UK	–	–
BlackRock European Absolute Return Fund	BIM UK	–	–
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	BIM UK	–	–

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)	External Sub-Adviser(s)
BlackRock Fixed Income Credit Strategies Fund[2]	BIM UK	–	–
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			
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 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	–
BlackRock Managed Index Portfolios – Moderate	BIM UK, BIMLLC	BAMNA	–
BlackRock Style Advantage Fund	BIMLLC	–	–
BlackRock Style Advantage Screened Fund	BIM UK	–	–
BlackRock Systematic Global Equity Fund	BIMLLC	–	–
BlackRock Total Advantage Fund	BIMLLC, BIM UK, BFM Inc.	–	–
BlackRock UK Emerging Companies Absolute Return Fund	BIM UK	–	–
BlackRock UK Equity Absolute Return Fund	BIM UK	–	–

[1] Fund name changed, 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 period, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited (the "Securities Lending Agent"), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income.

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 30 November 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	41,209,851	4.01

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 period.

12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 30 November 2019:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	1,342,900	1,481,267
BlackRock Dynamic Diversified Growth Fund	EUR	8,490,414	9,687,827
BlackRock Emerging Markets Absolute Return Fund	USD	785,637	870,425
BlackRock Emerging Markets Equity Strategies Fund	USD	28,199,919	30,293,427
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	134,261,593	163,126,964
BlackRock Emerging Markets Short Duration Bond Fund	USD	7,582,967	9,242,002
BlackRock ESG Euro Bond Fund	EUR	2,182,024	2,622,684
BlackRock European Absolute Return Fund	EUR	51,447,258	57,443,931
BlackRock European Opportunities Extension Fund	EUR	67,243,257	75,412,011
BlackRock European Select Strategies Fund	EUR	12,196,118	15,511,064
BlackRock European Unconstrained Equity Fund	EUR	369,976	407,581
BlackRock Fixed Income Strategies Fund	EUR	147,512,108	179,877,939
BlackRock Global Absolute Return Bond Fund	EUR	8,649,596	9,360,827
BlackRock Global Event Driven Fund	USD	47,385,645	54,824,600
BlackRock Global Real Asset Securities Fund	USD	1,803,191	2,000,083
BlackRock Impact World Equity Fund	USD	19,319,363	21,441,317
BlackRock Macro Opportunities Fund	USD	4,486,811	5,137,865
BlackRock Managed Index Portfolios – Conservative	EUR	3,901,553	4,232,789
BlackRock Managed Index Portfolios – Defensive	EUR	4,845,654	5,180,069
BlackRock Managed Index Portfolios – Moderate	EUR	8,571,188	9,248,146
BlackRock Systematic Global Equity Fund	USD	18,753,430	20,990,412
BlackRock UK Emerging Companies Absolute Return Fund	GBP	501,145	556,452

Income earned during the period 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. 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 1.225 billion credit facility available to the funds. The portion of the USD 1.225 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 26 April 2019.

This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

14. 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.

15. 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 period from 1 June 2019 to 30 November 2019 are as follows:

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Americas Diversified Equity Absolute Return Fund	A Class non-distributing share AUD	1.924%	-
	A Class non-distributing share EUR	2.014%	0.061%
	A Class non-distributing share SEK hedged	1.976%	-
	A Class non-distributing UK reporting fund share	1.925%	-
	A Class non-distributing UK reporting fund share EUR hedged	1.926%	-
	A Class non-distributing UK reporting fund share GBP	1.853%	-
	D Class non-distributing share	1.425%	-
	D Class non-distributing share CHF hedged	1.426%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.434%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.424%	-
	E Class non-distributing share EUR hedged	2.438%	-
	I Class non-distributing share EUR hedged	1.138%	-
	I Class non-distributing share JPY hedged	1.138%	-
	I Class non-distributing share SEK hedged	1.131%	-
	I Class non-distributing UK reporting fund share	1.138%	-
	X Class non-distributing share	0.142%	-
BlackRock Asia Extension Fund	A Class non-distributing share	1.961%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.959%	-
	E Class non-distributing share	2.457%	-
	X Class non-distributing share	0.178%	-
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	1.911%	-
	A Class non-distributing share EUR	1.538%	-
	A Class non-distributing UK reporting fund share GBP	1.921%	-
	D Class non-distributing share	1.435%	-
	D Class non-distributing share EUR	1.267%	-
	D Class non-distributing share EUR hedged	1.423%	-
	D Class non-distributing share GBP hedged	1.221%	-
	E Class non-distributing share EUR	5.112%	-
	E Class non-distributing share EUR hedged	2.543%	-
	X Class non-distributing share	0.118%	-
	Z Class non-distributing share	1.160%	-
	Z Class non-distributing share CHF hedged	1.159%	-
	Z Class non-distributing share EUR hedged	1.155%	-
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class non-distributing share	1.905%	-
	A Class non-distributing share EUR hedged	1.908%	-
	D Class non-distributing share	1.412%	-
	D Class non-distributing share EUR hedged	1.427%	-
	E Class non-distributing share EUR hedged	2.376%	0.012%
	X Class non-distributing UK reporting fund share	0.118%	-
	Z Class non-distributing share EUR hedged	0.909%	-
	Z Class non-distributing UK reporting fund share	0.902%	-
	Z Class non-distributing UK reporting fund share GBP hedged	0.905%	-
BlackRock Dynamic Diversified Growth Fund	A Class non-distributing share	1.541%	-
	A Class non-distributing share SEK hedged	1.545%	-
	AI Class non-distributing share[(1)]	1.732%	-
	D Class non-distributing share	0.851%	-
	E Class non-distributing share	2.041%	-
	I Class non-distributing share	0.618%	-
	I Class non-distributing share CAD hedged	0.609%	-
	I Class non-distributing share JPY hedged	0.661%	-
	I Class non-distributing share SEK hedged	0.619%	-
	X Class non-distributing share	0.069%	-

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Absolute Return Fund	A Class distributing UK reporting fund share GBP hedged	3.298%	1.175%
	A Class non-distributing share	2.758%	0.636%
	A Class non-distributing share EUR hedged	2.609%	0.454%
	D Class distributing UK reporting fund share GBP hedged	3.034%	1.391%
	D Class non-distributing UK reporting fund share	2.429%	0.735%
	D Class non-distributing UK reporting fund share EUR hedged	2.318%	0.660%
	E Class non-distributing share EUR hedged	3.369%	0.735%
	I Class distributing UK reporting fund share GBP	2.319%	1.018%
	I Class distributing UK reporting fund share GBP hedged	1.370%	-
	I Class non-distributing share EUR	1.580%	0.249%
	I Class non-distributing share EUR hedged	2.166%	0.808%
	I Class non-distributing UK reporting fund share	2.131%	0.640%
	X Class non-distributing share	0.381%	-
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.906%	-
	A Class non-distributing share CHF hedged	1.928%	-
	D Class distributing share	1.427%	-
	D Class non-distributing share CHF hedged	1.414%	-
	D Class non-distributing share EUR hedged	1.430%	-
	D Class non-distributing UK reporting fund share	1.418%	-
	D Class non-distributing UK reporting fund share EUR	1.431%	-
	D Class non-distributing UK reporting fund share GBP	1.401%	-
	E Class non-distributing share EUR	2.403%	-
	I Class non-distributing share	1.139%	-
	I Class non-distributing share EUR	1.140%	-
	X Class non-distributing share	0.142%	-
	Z Class non-distributing share GBP	0.836%	-
	Z Class non-distributing UK reporting fund share	0.832%	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund	A Class distributing UK reporting fund share GBP hedged	1.789%	-
	A Class non-distributing share	1.789%	-
	A Class non-distributing share EUR hedged	1.820%	-
	A Class non-distributing share SEK hedged	1.759%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.762%	-
	AI Class non-distributing share EUR hedged[(1)]	1.802%	-
	D Class distributing UK reporting fund share	1.044%	-
	D Class distributing UK reporting fund share EUR	1.039%	-
	D Class distributing UK reporting fund share EUR hedged	1.032%	-
	D Class distributing UK reporting fund share GBP	1.050%	-
	D Class distributing UK reporting fund share GBP hedged	1.041%	-
	D Class non-distributing UK reporting fund share	1.051%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.038%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.046%	-
	E Class non-distributing share	2.291%	-
	E Class non-distributing share EUR hedged	2.299%	-
	I Class distributing share EUR	0.862%	-
	I Class distributing share EUR hedged	0.872%	-
	I Class distributing share (G) EUR hedged	0.868%	-
	I Class distributing UK reporting fund share	0.901%	-
	I Class non-distributing share EUR hedged	0.892%	-
	I Class non-distributing UK reporting fund share	0.869%	-
	X Class distributing share EUR	0.092%	-
	X Class non-distributing share	0.115%	-
	X Class non-distributing share AUD hedged	0.115%	-
	X Class non-distributing share CAD hedged	0.114%	-

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.992%	-
	AI Class distributing share EUR hedged(1)	0.979%	-
	AI Class non-distributing share EUR hedged(1)	0.982%	-
	D Class non-distributing UK reporting fund share	0.631%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.636%	-
	E Class distributing share EUR	1.485%	-
	E Class distributing share EUR hedged	1.491%	-
	E Class non-distributing share EUR	1.478%	-
	E Class non-distributing share EUR hedged	1.504%	-
	I Class non-distributing share EUR hedged	0.588%	-
	X Class non-distributing share	0.190%	-
BlackRock ESG Euro Bond Fund(2)	A Class distributing share	0.988%	-
	A Class non-distributing share	0.989%	-
	D Class non-distributing UK reporting fund share	0.645%	-
	E Class non-distributing share	1.473%	-
	I Class non-distributing share	0.495%	-
	X Class non-distributing share	0.110%	-
	Z Class non-distributing share	0.647%	-
BlackRock ESG Euro Corporate Bond Fund(3)	A Class non-distributing share	1.059%	-
	AI Class non-distributing share	1.084%	-
	D Class non-distributing share	0.656%	-
	E Class non-distributing share	1.583%	-
	I Class non-distributing share	0.528%	-
	X Class non-distributing share	0.526%	-
BlackRock European Absolute Return Fund	A Class distributing share	2.490%	0.610%
	A Class non-distributing share	2.529%	0.651%
	D Class distributing share	2.118%	0.737%
	D Class non-distributing share	2.141%	0.759%
	D Class non-distributing share CHF hedged	2.112%	0.741%
	D Class non-distributing UK reporting fund share GBP hedged	2.178%	0.818%
	E Class non-distributing share	2.875%	0.496%
	I Class non-distributing UK reporting fund share	1.928%	0.834%
BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share	2.012%	-
	A Class non-distributing share CHF hedged	2.003%	-
	A Class non-distributing share SEK hedged	1.973%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.991%	-
	D Class non-distributing share CHF hedged	1.528%	-
	D Class non-distributing share USD hedged	1.489%	-
	D Class non-distributing UK reporting fund share	1.464%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.160%	-
	E Class non-distributing share	2.512%	-
	I Class non-distributing share	1.233%	-
	X Class non-distributing share	0.214%	-
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	2.146%	0.266%
	A Class non-distributing share	2.139%	0.257%
	D Class distributing (G) share	1.798%	0.415%
	D Class distributing UK reporting fund share GBP	1.793%	0.410%
	D Class non-distributing share	1.795%	0.411%
	E Class non-distributing share	2.492%	0.113%
	I Class non-distributing share	1.598%	0.504%
	X Class non-distributing share	0.093%	-

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock European Select Strategies Fund	A Class distributing share	1.545%	-
	A Class non-distributing share	1.548%	-
	A Class non-distributing share CZK hedged	1.545%	-
	AI Class non-distributing share[1]	1.612%	-
	D Class distributing share USD hedged	0.948%	-
	D Class non-distributing share	0.954%	-
	E Class distributing share	2.049%	-
	E Class non-distributing share	2.049%	-
	I Class distributing share	0.763%	-
	I Class non-distributing share	0.761%	-
	X Class non-distributing share	0.128%	-
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	2.697%	1.176%
	D Class non-distributing UK reporting fund share	5.351%	4.336%
	D Class non-distributing UK reporting fund share GBP hedged	2.978%	1.993%
	E Class non-distributing share	5.813%	3.686%
	I Class non-distributing share USD hedged [1]	1.306%	0.516%
	I Class non-distributing UK reporting fund share	2.560%	1.768%
	I Class non-distributing UK reporting fund share GBP hedged	3.450%	2.753%
	X Class non-distributing UK reporting fund share	0.213%	-
BlackRock Fixed Income Credit Strategies Fund[3]	A Class distributing share	1.291%	-
	A Class non-distributing share	1.291%	-
	AI Class non-distributing share	1.227%	-
	D Class distributing share	0.764%	-
	D Class non-distributing share	0.891%	-
	E Class non-distributing share	1.831%	-
	I Class non-distributing share	0.698%	-
	X Class non-distributing share	0.095%	-
BlackRock Fixed Income Strategies Fund	A Class distributing share	1.266%	-
	A Class distributing share CHF hedged	1.264%	-
	A Class distributing share USD hedged	1.263%	-
	A Class non-distributing share CHF hedged	1.263%	-
	A Class non-distributing share JPY hedged	1.283%	-
	A Class non-distributing share USD hedged	1.263%	-
	A Class non-distributing UK reporting fund share	1.267%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.258%	-
	AI Class non-distributing share[1]	1.367%	-
	D Class distributing share	0.867%	-
	D Class distributing UK reporting fund share GBP hedged	0.863%	-
	D Class distributing UK reporting fund share USD hedged	0.866%	-
	D Class non-distributing share CHF hedged	0.865%	-
	D Class non-distributing share USD hedged	0.864%	-
	D Class non-distributing UK reporting fund share	0.865%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.869%	-
	E Class non-distributing share	1.765%	-
	I Class distributing share	0.678%	-
	I Class non-distributing share	0.678%	-
	I Class non-distributing share SEK hedged	0.681%	-
	I Class non-distributing share USD hedged	0.677%	-
	X Class distributing share	0.081%	-
	X Class non-distributing share	0.080%	-

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Global Absolute Return Bond Fund	A Class non-distributing share	1.385%	-
	A Class non-distributing share SEK hedged	1.412%	-
	A Class non-distributing share USD hedged	1.372%	-
	D Class non-distributing share	0.883%	-
	D Class non-distributing share CHF hedged	0.883%	-
	E Class non-distributing share	1.885%	-
	I Class non-distributing share	0.698%	-
	I Class non-distributing share GBP hedged	0.693%	-
	I Class non-distributing share SEK hedged	0.697%	-
	X Class non-distributing share	0.199%	-
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	2.209%	0.308%
	D Class non-distributing share	1.806%	0.396%
	D Class non-distributing UK reporting fund share EUR	1.906%	0.493%
	E Class non-distributing share EUR	2.534%	0.182%
	I Class non-distributing share EUR	0.973%	-
	X Class non-distributing share	0.096%	-
	Z Class non-distributing share	0.843%	0.014%
	Z Class non-distributing share CHF hedged	1.197%	0.264%
	Z Class non-distributing share EUR hedged	1.244%	0.298%
	Z Class non-distributing UK reporting fund share GBP hedged	0.794%	0.007%
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	2.721%	0.820%
	A Class non-distributing share	3.107%	0.829%
	A Class non-distributing share CHF hedged	2.837%	0.795%
	A Class non-distributing UK reporting fund share EUR hedged	3.040%	1.009%
	D Class non-distributing share CHF hedged	2.572%	1.075%
	D Class non-distributing UK reporting fund share	2.559%	0.960%
	D Class non-distributing UK reporting fund share EUR hedged	2.439%	1.010%
	D Class non-distributing UK reporting fund share GBP hedged	2.746%	1.201%
	E Class non-distributing share EUR	3.295%	0.697%
	E Class non-distributing share EUR hedged	4.216%	0.893%
	I Class distributing UK reporting fund share	2.036%	0.912%
	I Class distributing UK reporting fund share EUR hedged	3.344%	1.405%
	I Class distributing UK reporting fund share GBP hedged	2.747%	1.243%
	I Class non-distributing share BRL hedged[(1)]	1.402%	0.287%
	I Class non-distributing share JPY hedged	2.058%	0.982%
	I Class non-distributing UK reporting fund share	2.108%	0.950%
	I Class non-distributing UK reporting fund share CHF hedged	1.843%	0.810%
	I Class non-distributing UK reporting fund share EUR hedged	2.372%	1.190%
	IA Class non-distributing share	3.493%	2.401%
	X Class non-distributing share	0.119%	-
	Z Class non-distributing share CHF hedged	1.780%	0.905%
	Z Class non-distributing UK reporting fund share	1.600%	0.724%
	Z Class non-distributing UK reporting fund share EUR hedged	1.726%	0.960%
	Z Class non-distributing UK reporting fund share GBP hedged	1.813%	0.950%
BlackRock Global Long/Short Equity Fund	A Class non-distributing share	2.261%	-
	A Class non-distributing share EUR hedged	2.274%	-
	A Class non-distributing share SEK hedged	2.246%	-
	AI Class non-distributing share EUR hedged[(1)]	2.307%	-
	C Class non-distributing share	3.270%	-
	D Class non-distributing share	1.662%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.667%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.678%	-
	E Class non-distributing share EUR hedged	2.774%	-
	I Class non-distributing share EUR hedged	1.769%	-
	J Class distributing share	1.682%	-
	X Class non-distributing share	0.183%	-

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Global Real Asset Securities Fund	A Class distributing share[(1)]	1.587%	-
	A Class distributing share HKD hedged [(1)]	1.841%	-
	A Class distributing share SGD hedged [(1)]	1.847%	-
	A Class non-distributing share	1.404%	-
	D Class distributing share[(1)]	1.009%	-
	D Class non-distributing UK reporting fund share	0.950%	-
	E Class non-distributing share EUR	1.940%	-
	X Class non-distributing UK reporting fund share	(0.028)%	-
	Z Class non-distributing UK reporting fund share	0.639%	-
BlackRock Impact World Equity Fund	A Class non-distributing share	1.085%	-
	D Class non-distributing share EUR	0.685%	-
	E Class non-distributing share EUR	1.573%	-
	I Class non-distributing share EUR hedged	0.584%	-
	I Class non-distributing share JPY	0.550%	-
	I Class non-distributing share JPY hedged	0.551%	-
	X Class non-distributing UK reporting fund share GBP	0.152%	-
BlackRock Macro Opportunities Fund	A Class non-distributing share	1.593%	-
	AI Class non-distributing share EUR hedged[(1)]	1.580%	-
	D Class non-distributing share EUR	1.452%	0.434%
	D Class non-distributing UK reporting fund share	0.998%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.999%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.998%	0.006%
	E Class non-distributing share EUR	2.067%	-
	E Class non-distributing share EUR hedged	2.074%	-
	I Class non-distributing share BRL hedged	0.964%	0.174%
	I Class non-distributing share EUR	0.791%	0.002%
	X Class non-distributing share	0.187%	-
	Z Class non-distributing share BRL hedged	0.877%	-
	Z Class non-distributing share CHF hedged	0.863%	-
	Z Class non-distributing UK reporting fund share	0.873%	-
	Z Class non-distributing UK reporting fund share EUR hedged	0.879%	-
	Z Class non-distributing UK reporting fund share GBP hedged	0.880%	-
BlackRock Managed Index Portfolios – Conservative	A Class distributing share	1.088%	-
	A Class non-distributing share	1.086%	-
	A Class non-distributing share USD hedged	1.084%	-
	D Class distributing share	0.470%	-
	D Class non-distributing share	0.469%	-
	D Class non-distributing share USD hedged	0.482%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.482%	-
	E Class non-distributing share[(1)]	1.731%	-
	IndexInvest Balance Class distributing share	1.108%	-
	Vermoegensstrategie Moderat - Ausgewogen Class distributing share	0.403%	-

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Managed Index Portfolios – Defensive	A Class distributing share	1.111%	-
	A Class non-distributing share GBP hedged	1.092%	-
	A Class non-distributing share USD hedged	1.105%	-
	A Class non-distributing UK reporting fund share	1.108%	-
	D Class distributing UK reporting fund share	0.492%	-
	D Class distributing UK reporting fund share GBP hedged	0.483%	-
	D Class distributing UK reporting fund share USD hedged	0.497%	-
	D Class non-distributing share CHF hedged	0.483%	-
	D Class non-distributing share USD hedged	0.484%	-
	D Class non-distributing UK reporting fund share	0.487%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.476%	-
	E Class non-distributing share[(1)]	1.777%	-
	I Class non-distributing share USD hedged	0.413%	-
	IndexInvest Substanz Class distributing share	1.113%	-
	Vermoegensstrategie Defensiv Class distributing share	0.546%	-
	X Class non-distributing share	0.100%	-
BlackRock Managed Index Portfolios – Growth	A Class distributing share	1.119%	-
	A Class non-distributing share GBP hedged	1.101%	-
	A Class non-distributing share USD hedged	1.105%	-
	A Class non-distributing UK reporting fund share	1.117%	-
	D Class distributing share	0.493%	-
	D Class distributing share USD hedged	0.491%	-
	D Class distributing UK reporting fund share GBP hedged	0.487%	-
	D Class non-distributing share	0.495%	-
	D Class non-distributing share CHF hedged	0.493%	-
	D Class non-distributing share USD hedged	0.490%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.489%	-
	E Class non-distributing share[(1)]	1.794%	-
	I Class non-distributing share USD hedged	0.428%	-
	IndexInvest Chance Class distributing share	1.120%	-
	Vermoegensstrategie Wachstum Class distributing share	0.439%	-
	X Class non-distributing share	0.101%	-
BlackRock Managed Index Portfolios – Moderate	A Class distributing share	1.117%	-
	A Class non-distributing share GBP hedged	1.098%	-
	A Class non-distributing share USD hedged	1.112%	-
	A Class non-distributing UK reporting fund share	1.115%	-
	D Class distributing UK reporting fund share	0.493%	-
	D Class distributing UK reporting fund share GBP hedged	0.484%	-
	D Class distributing UK reporting fund share USD hedged	0.492%	-
	D Class non-distributing share CHF hedged	0.484%	-
	D Class non-distributing share USD hedged	0.491%	-
	D Class non-distributing UK reporting fund share	0.493%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.490%	-
	E Class non-distributing share[(1)]	1.712%	-
	I Class distributing share	0.426%	-
	I Class non-distributing share USD hedged	0.423%	-
	IndexInvest Wachstum Class distributing share	1.119%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.114%	-
	Vermoegensstrategie Ausgewogen Class distributing share	0.524%	-
	X Class non-distributing share	0.059%	-
	X Class non-distributing share GBP hedged	0.058%	-
	X Class non-distributing share USD hedged	0.061%	-

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Style Advantage Fund	A Class distributing share	1.762%	-
	A Class distributing share EUR hedged	1.776%	-
	A Class non-distributing share	1.755%	-
	A Class non-distributing share EUR hedged	1.788%	-
	A Class non-distributing share SEK hedged	1.835%	-
	D Class non-distributing share CHF hedged	1.017%	-
	D Class non-distributing share EUR	1.008%	-
	D Class non-distributing UK reporting fund share	1.011%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.009%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.008%	-
	E Class non-distributing share EUR	2.252%	-
	E Class non-distributing share EUR hedged	2.266%	-
	I Class non-distributing PF share CHF hedged	0.540%	-
	I Class non-distributing PF share EUR hedged	0.589%	-
	I Class non-distributing share BRL hedged	0.839%	-
	I Class non-distributing share CHF hedged	0.842%	-
	I Class non-distributing UK reporting fund share	0.834%	-
	I Class non-distributing UK reporting fund share EUR hedged	0.840%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.839%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.836%	-
	X Class non-distributing share	0.113%	-
	X Class non-distributing share AUD hedged	0.092%	-
	X Class non-distributing share EUR hedged	0.150%	-
	X Class non-distributing share NZD hedged	0.091%	-
	X Class non-distributing UK reporting fund share GBP hedged	0.092%	-
	Z Class non-distributing share	0.857%	-
	Z Class non-distributing share EUR hedged	0.860%	-
BlackRock Style Advantage Screened Fund	A Class non-distributing share	1.467%	-
	D Class non-distributing share	0.876%	-
	D Class non-distributing share EUR hedged	0.888%	-
	D Class non-distributing share GBP hedged	0.871%	-
	E Class non-distributing share EUR	1.985%	-
	I Class non-distributing share	0.645%	-
	I Class non-distributing share EUR	0.644%	-
	I Class non-distributing share EUR hedged	0.648%	-
	I Class non-distributing share GBP hedged	0.650%	-
	X Class non-distributing share	0.068%	-
	X Class non-distributing share AUD hedged[(1)]	0.082%	-
BlackRock Systematic Global Equity Fund	A Class non-distributing share	1.240%	-
	D Class non-distributing share EUR	0.814%	-
	E Class non-distributing share EUR	1.706%	-
	E Class non-distributing share EUR hedged	1.712%	-
	I Class non-distributing share	0.573%	-
	I Class non-distributing share EUR	0.577%	-
	X Class non-distributing share	0.171%	-
	X Class non-distributing share EUR	0.172%	-
	X Class non-distributing share GBP	0.184%	-
	X Class non-distributing share JPY	0.172%	-
BlackRock Total Advantage Fund	A Class non-distributing share	1.333%	-
	D Class non-distributing share	0.816%	-
	D Class non-distributing share USD hedged	0.788%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.754%	-
	E Class non-distributing share	1.315%	-
	I Class non-distributing share	0.572%	-
	X Class non-distributing share	0.044%	-

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock UK Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged	3.063%	1.147%
	A Class non-distributing share EUR hedged	8.743%	4.797%
	A Class non-distributing share USD hedged	4.225%	2.214%
	A Class non-distributing UK reporting fund share	3.246%	1.323%
	D Class non-distributing share CHF hedged	5.802%	3.549%
	D Class non-distributing share EUR hedged	7.112%	4.235%
	D Class non-distributing UK reporting fund share	6.277%	3.970%
	D Class non-distributing UK reporting fund share USD hedged	7.026%	3.851%
	I Class distributing UK reporting fund share[(1)]	2.171%	0.439%
	I Class non-distributing share CHF hedged	3.450%	2.172%
	I Class non-distributing share EUR hedged	4.202%	2.754%
	I Class non-distributing share USD hedged	4.243%	2.777%
	I Class non-distributing UK reporting fund share	3.756%	2.519%
	S Class non-distributing UK reporting fund share	4.747%	2.847%
	X Class non-distributing UK reporting fund share	0.101%	-
	Z Class non-distributing share CHF hedged	2.556%	1.383%
	Z Class non-distributing UK reporting fund share	2.457%	1.317%
	Z Class non-distributing UK reporting fund share EUR hedged	2.469%	1.334%
	Z Class non-distributing UK reporting fund share USD hedged	2.732%	1.562%
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.928%	0.002%
	A Class non-distributing share EUR hedged	1.958%	0.043%
	A Class non-distributing UK reporting fund share	2.077%	0.202%
	D Class non-distributing share CHF hedged	1.298%	-
	D Class non-distributing share EUR	1.640%	0.508%
	D Class non-distributing share EUR hedged	1.381%	0.264%
	D Class non-distributing share USD hedged	1.150%	0.118%
	D Class non-distributing UK reporting fund share	1.143%	0.044%
	E Class non-distributing share EUR	2.697%	0.381%
	E Class non-distributing share EUR hedged	2.379%	-
	I Class non-distributing share EUR hedged	1.160%	0.323%
	I Class non-distributing share JPY hedged	1.320%	0.497%
	I Class non-distributing share USD hedged	2.287%	1.459%
	X Class non-distributing UK reporting fund share	0.088%	-

(1) New Share Class launched, see Appendix I for further details.
(2) Fund name changed, see Note 1 for further details.
(3) New Fund launch, 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.

16. Subsequent Events
There have been no subsequent events to the period end, which may have had an impact on the financial statements for the period end 30 November 2019.

17. Approval date
The financial statements were approved by the Board of Directors on 24 January 2020.

Appendix I – Share Classes

Share Classes In Issue

As at 30 November 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 HKD hedged
A Class distributing share SGD 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 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 EUR hedged
A Class non-distributing UK reporting fund share GBP
A Class non-distributing UK reporting fund share GBP hedged
A Class non-distributing UK reporting fund share USD
AI Class
AI Class distributing share EUR hedged
AI Class non-distributing share EUR
AI Class non-distributing share EUR 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 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 distributing UK reporting fund share USD
D Class distributing UK reporting fund share USD 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 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 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 BRL hedged USD
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 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 EUR hedged
I Class non-distributing UK reporting fund share GBP
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

IA Class[(1)]

IA Class non-distributing share USD

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

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

Appendix I – Share Classes continued

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 AUD
X Class distributing share EUR
X Class non-distributing share AUD hedged
X Class non-distributing share CAD hedged
X Class non-distributing share EUR
X Class non-distributing share EUR hedged
X Class non-distributing share GBP
X Class non-distributing share GBP hedged
X Class non-distributing share JPY
X Class non-distributing share NZD hedged
X Class non-distributing share USD
X Class non-distributing share USD hedged
X Class non-distributing UK reporting fund share EUR

X Class[1] continued
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 USD
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 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
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	A Class distributing share
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	A Class non-distributing share
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	D Class distributing share
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	D Class non-distributing share
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	E Class non-distributing share
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	I Class non-distributing share
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	X Class non-distributing share
19 June 2019	BlackRock Global Event Driven Fund	I Class non-distributing share BRL hedged
21 June 2019	BlackRock ESG Euro Corporate Bond Fund	A Class non-distributing share
21 June 2019	BlackRock ESG Euro Corporate Bond Fund	D Class non-distributing share
21 June 2019	BlackRock ESG Euro Corporate Bond Fund	I Class non-distributing share
21 June 2019	BlackRock ESG Euro Corporate Bond Fund	X Class non-distributing share
10 July 2019	BlackRock Dynamic Diversified Growth Fund	AI Class non-distributing share
10 July 2019	BlackRock Emerging Markets Flexi Dynamic Bond Fund	AI Class non-distributing share EUR hedged
10 July 2019	BlackRock Emerging Markets Short Duration Bond Fund	AI Class distributing share EUR hedged
10 July 2019	BlackRock Emerging Markets Short Duration Bond Fund	AI Class non-distributing share EUR hedged
10 July 2019	BlackRock European Select Strategies Fund	AI Class non-distributing share
10 July 2019	BlackRock Fixed Income Strategies Fund	AI Class non-distributing share
10 July 2019	BlackRock Global Long/Short Equity Fund	AI Class non-distributing share EUR hedged
10 July 2019	BlackRock Macro Opportunities Fund	AI Class non-distributing share EUR hedged
17 July 2019	BlackRock ESG Euro Corporate Bond Fund	AI Class non-distributing share
17 July 2019	BlackRock ESG Euro Corporate Bond Fund	E Class non-distributing share
4 September 2019	BlackRock Global Real Asset Securities Fund	D Class distributing share
25 September 2019	BlackRock Fixed Income Credit Strategies Fund	AI Class non-distributing share
25 September 2019	BlackRock Style Advantage Screened Fund	X Class non-distributing share AUD hedged
23 October 2019	BlackRock UK Emerging Companies Absolute Return Fund	I Class distributing UK reporting fund share
30 October 2019	BlackRock Global Real Asset Securities Fund	A Class distributing share
6 November 2019	BlackRock Managed Index Portfolios − Conservative	E Class non-distributing share
6 November 2019	BlackRock Managed Index Portfolios − Defensive	E Class non-distributing share
6 November 2019	BlackRock Managed Index Portfolios − Growth	E Class non-distributing share
6 November 2019	BlackRock Managed Index Portfolios − Moderate	E Class non-distributing share
13 November 2019	BlackRock European Unconstrained Equity Fund	I Class non-distributing share USD hedged
13 November 2019	BlackRock Global Real Asset Securities Fund	A Class distributing share HKD hedged
13 November 2019	BlackRock Global Real Asset Securities Fund	A Class distributing share SGD hedged

Share Classes Closed
There were no share classes closed during the period.

Supplementary Information

Efficient Portfolio Management Techniques

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

Securities Lending and Total Return Swaps (including CFDs)

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Securities Lending Agent.

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds' NAV, as at 30 November 2019 and the income/returns earned for the period ended 30 November 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 30 November 2019	Net returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	572.37%	(25,175,739)
BlackRock Asia Extension Fund	USD	N/A	N/A	124.19%	2,992,302
BlackRock Asia Pacific Absolute Return Fund	USD	16.88%	4.55%	38.75%	(98,243)
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	427.97%	(109,697)
BlackRock Dynamic Diversified Growth Fund	EUR	2.24%	0.83%	52.87%	14,686,944
BlackRock Emerging Markets Absolute Return Fund	USD	4.93%	2.46%	106.18%	(1,193,435)
BlackRock Emerging Markets Equity Strategies Fund	USD	5.95%	3.12%	58.92%	(11,926,311)
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	7.95%	6.44%	N/A	N/A
BlackRock Emerging Markets Short Duration Bond Fund	USD	10.31%	9.76%	N/A	N/A
BlackRock ESG Euro Bond Fund	EUR	1.05%	0.90%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	10.94%	3.41%	72.78%	(51,726,433)
BlackRock European Diversified Equity Absolute Return Fund	EUR	N/A	N/A	562.52%	(221,534)
BlackRock European Opportunities Extension Fund	EUR	8.88%	6.44%	67.21%	8,280,451
BlackRock European Select Strategies Fund	EUR	3.02%	2.26%	0.45%	(87,377)
BlackRock European Unconstrained Equity Fund	EUR	2.91%	2.66%	N/A	N/A
BlackRock Fixed Income Credit Strategies Fund	EUR	N/A	N/A	3.14%	302,413
BlackRock Fixed Income Strategies Fund	EUR	3.02%	1.99%	0.28%	(842,276)
BlackRock Global Absolute Return Bond Fund	EUR	6.94%	3.92%	0.36%	8,617
BlackRock Global Equity Absolute Return Fund	USD	N/A	N/A	80.22%	(1,493,715)
BlackRock Global Event Driven Fund	USD	17.40%	1.57%	99.27%	36,737,651
BlackRock Global Long/Short Equity Fund	USD	N/A	N/A	263.43%	(4,622,156)
BlackRock Global Real Asset Securities Fund	USD	10.81%	9.70%	N/A	N/A
BlackRock Impact World Equity Fund	USD	10.83%	9.85%	N/A	N/A
BlackRock Macro Opportunities Fund	USD	4.90%	3.50%	11.63%	114,770
BlackRock Managed Index Portfolios – Conservative	EUR	3.07%	2.67%	N/A	N/A
BlackRock Managed Index Portfolios – Defensive	EUR	3.15%	2.69%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	1.45%	1.28%	N/A	N/A
BlackRock Style Advantage Fund	USD	N/A	N/A	432.87%	(182,889,791)
BlackRock Style Advantage Screened Fund	USD	N/A	N/A	362.73%	(142,875)
BlackRock Systematic Global Equity Fund	USD	7.76%	6.89%	N/A	N/A
BlackRock Total Advantage Fund	EUR	N/A	N/A	229.14%	(113,196)

		Securities on loan		TRS (including CFDs)	
Fund	Currency	% of lendable assets	% of NAV	% of NAV 30 November 2019	Net returns earned
BlackRock UK Emerging Companies Absolute Return Fund	GBP	102.45%	0.10%	102.81%	23,411,687
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	93.29%	2,702,611

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 period 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 30 November 2019.

		Securities Lending		TRS (including CFDs)
Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure 30 November 2019
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	1,087,091,565
Barclays Bank Plc	United Kingdom	N/A	N/A	790,738,082
Goldman Sachs International	United States	N/A	N/A	1,390,449,305
HSBC Bank Plc	United Kingdom	N/A	N/A	1,321,721,191
Morgan Stanley Group Inc	United States	N/A	N/A	2,394,122,216
Total		**N/A**	**N/A**	**6,984,122,359**
BlackRock Asia Extension Fund (in USD)				
Bank of America NA	United States	N/A	N/A	14,135,095
HSBC Bank Plc	United Kingdom	N/A	N/A	33,406,742
JP Morgan Securities Plc	United Kingdom	N/A	N/A	11,226,324
Morgan Stanley Group Inc	United States	N/A	N/A	131,603,749
Total		**N/A**	**N/A**	**190,371,910**
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	3,533,542
Barclays Bank Plc	United Kingdom	638,832	682,905	N/A
JP Morgan Securities Plc	United Kingdom	261,315	287,876	3,748,595
Morgan Stanley Group Inc	United States	N/A	N/A	4,156,663
UBS AG	Switzerland	442,753	510,486	N/A
Total		**1,342,900**	**1,481,267**	**11,438,800**
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
Citibank NA	United States	N/A	N/A	35,608,845
Goldman Sachs International	United States	N/A	N/A	10,201,473
HSBC Bank Plc	United Kingdom	N/A	N/A	21,786,684
JP Morgan Securities Plc	United Kingdom	N/A	N/A	40,016,427
Total		**N/A**	**N/A**	**107,613,429**

Supplementary Information continued

		Securities Lending		TRS (including CFDs)
Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure 30 November 2019
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	29,764,469
Barclays Bank Plc	United Kingdom	2,620,810	2,801,618	13,580,388
BNP Paribas SA	France	N/A	N/A	8,088,483
Citibank NA	United States	N/A	N/A	40,280,795
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	63,705,988
Deutsche Bank AG	Germany	N/A	N/A	107,916,141
Goldman Sachs International	United States	N/A	N/A	3,316,873
HSBC Bank Plc	United Kingdom	973,610	1,081,058	3,904,325
JP Morgan Chase Bank NA	United States	N/A	N/A	251,293,776
Morgan Stanley Group Inc	United States	N/A	N/A	15,279,856
Societe Generale SA	France	N/A	N/A	6,340,287
The Bank of Nova Scotia	Canada	3,005,910	3,625,919	N/A
UBS AG	Switzerland	1,890,084	2,179,232	N/A
Total		**8,490,414**	**9,687,827**	**543,471,381**
BlackRock Emerging Markets Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	1,364,670
Citibank NA	United States	N/A	N/A	1,265,831
Credit Suisse AG	Ireland	N/A	N/A	8,518,710
Deutsche Bank AG	Germany	785,637	870,425	1,524,842
Goldman Sachs International	United States	N/A	N/A	2,749,359
HSBC Bank Plc	United Kingdom	N/A	N/A	18,420,694
Total		**785,637**	**870,425**	**33,844,106**
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Bank of America NA	United States	N/A	N/A	4,399,306
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	188,664,496
Citigroup Global Markets Ltd	United Kingdom	23,684,183	25,045,300	N/A
Goldman Sachs International	United States	N/A	N/A	35,741,271
HSBC Bank Plc	United Kingdom	N/A	N/A	295,414,116
JP Morgan Securities Plc	United Kingdom	1,902,475	2,095,846	N/A
The Bank of Nova Scotia	Canada	2,613,261	3,152,281	N/A
UBS AG	Switzerland	N/A	N/A	7,963,776
Total		**28,199,919**	**30,293,427**	**532,182,965**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	1,460,482	1,527,639	N/A
BNP Paribas SA	France	520,330	543,070	N/A
Citigroup Global Markets Ltd	United Kingdom	13,363,952	13,836,536	N/A
Credit Suisse Securities Ltd	United Kingdom	43,004,665	44,891,619	N/A
Goldman Sachs International	United States	10,225,597	11,750,679	N/A
HSBC Bank Plc	United Kingdom	33,540,679	50,680,242	N/A
JP Morgan Securities Plc	United Kingdom	20,462,400	26,500,084	N/A
Morgan Stanley Group Inc	United States	5,254,929	5,480,355	N/A
Nomura International Plc	United Kingdom	6,428,559	7,916,740	N/A
Total		**134,261,593**	**163,126,964**	**N/A**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	515,284	538,977	N/A
BNP Paribas SA	France	248,858	259,746	N/A
Credit Suisse Securities Ltd	United Kingdom	843,028	880,019	N/A
Goldman Sachs International	United States	449,072	474,938	N/A
JP Morgan Securities Plc	United Kingdom	5,112,426	6,656,250	N/A
Morgan Stanley Group Inc	United States	414,299	432,072	N/A
Total		**7,582,967**	**9,242,002**	**N/A**

Supplementary Information continued

		Securities Lending		TRS (including CFDs)
Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure 30 November 2019
BlackRock ESG Euro Bond Fund (in EUR)				
BNP Paribas SA	France	506,204	528,327	N/A
JP Morgan Securities Plc	United Kingdom	1,409,630	1,732,621	N/A
Morgan Stanley Group Inc	United States	266,190	361,736	N/A
Total		**2,182,024**	**2,622,684**	**N/A**
BlackRock European Absolute Return Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	305,798,452
Barclays Bank Plc	United Kingdom	8,945,661	9,562,816	N/A
BNP Paribas Arbitrage SNC	France	18,982,771	21,435,544	N/A
Citibank NA	United States	N/A	N/A	378,151,245
Deutsche Bank AG	Germany	N/A	N/A	50,940,425
HSBC Bank Plc	United Kingdom	15,748,195	17,486,173	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	362,646,623
UBS AG	Switzerland	7,770,631	8,959,398	N/A
Total		**51,447,258**	**57,443,931**	**1,097,536,745**
BlackRock European Diversified Equity Absolute Return Fund (in EUR)				
Barclays Bank Plc	United Kingdom	N/A	N/A	6,359,981
Citibank NA	United States	N/A	N/A	99,103
Goldman Sachs International	United States	N/A	N/A	31,882,022
HSBC Bank Plc	United Kingdom	N/A	N/A	2,757,196
JP Morgan Securities Plc	United Kingdom	N/A	N/A	567,424
Morgan Stanley Group Inc	United States	N/A	N/A	10,731
Total		**N/A**	**N/A**	**41,676,457**
BlackRock European Opportunities Extension Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	229,770,741
BNP Paribas Arbitrage SNC	France	946,772	1,069,105	N/A
Citibank NA	United States	N/A	N/A	188,624,178
Deutsche Bank AG	United States	N/A	N/A	101,927,046
HSBC Bank Plc	United Kingdom	15,137,270	16,807,825	N/A
JP Morgan Securities Plc	United Kingdom	28,254,011	31,125,792	180,927,838
UBS AG	Switzerland	22,905,204	26,409,289	N/A
Total		**67,243,257**	**75,412,011**	**701,249,803**
BlackRock European Select Strategies Fund (in EUR)				
Barclays Bank Plc	United Kingdom	3,270,958	3,467,207	N/A
BNP Paribas SA	France	240,196	250,695	N/A
Citigroup Global Markets Ltd	United Kingdom	983,695	1,026,925	N/A
Deutsche Bank AG	Germany	529,884	2,509,153	N/A
Goldman Sachs International	United States	198,667	210,111	N/A
HSBC Bank Plc	United Kingdom	1,192,773	1,324,408	N/A
JP Morgan Securities Plc	United Kingdom	5,779,945	6,722,565	N/A
Total		**12,196,118**	**15,511,064**	**N/A**
BlackRock European Unconstrained Equity Fund (in EUR)				
JP Morgan Securities Plc	United Kingdom	369,976	407,581	N/A
Total		**369,976**	**407,581**	**N/A**
BlackRock Fixed Income Credit Strategies Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	132,220
BNP Paribas SA	France	N/A	N/A	1,580,153
Total		**N/A**	**N/A**	**1,712,373**

Supplementary Information continued

		Securities Lending		TRS (including CFDs)
Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure 30 November 2019
BlackRock Fixed Income Strategies Fund (in EUR)				
Barclays Bank Plc	United Kingdom	17,089,548	18,217,930	N/A
BNP Paribas Arbitrage SNC	France	321,972	387,142	N/A
BNP Paribas SA	France	14,920,359	15,572,438	N/A
Citibank NA	United States	N/A	N/A	1,189,107
Citigroup Global Markets Ltd	United Kingdom	27,296,687	28,307,775	N/A
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	4,468,918
Deutsche Bank AG	Germany	5,422,023	25,674,817	N/A
Goldman Sachs International	United States	12,481,962	13,200,920	N/A
HSBC Bank Plc	United Kingdom	12,515,819	13,812,849	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	8,833,550
JP Morgan Securities Plc	United Kingdom	15,442,053	18,537,027	6,336,811
Morgan Stanley Group Inc	United States	10,885,771	11,941,200	N/A
Nomura International Plc	United Kingdom	101,061	124,456	N/A
RBC Europe Limited	United Kingdom	3,659,809	3,904,274	N/A
Societe Generale SA	France	27,375,044	30,197,111	N/A
Total		**147,512,108**	**179,877,939**	**20,828,386**
BlackRock Global Absolute Return Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	4,258,493	4,552,283	N/A
HSBC Bank Plc	United Kingdom	N/A	N/A	192,010
JP Morgan Chase Bank NA	United States	N/A	N/A	602,032
JP Morgan Securities Plc	United Kingdom	3,913,738	4,310,701	N/A
Morgan Stanley Group Inc	United States	477,365	497,843	N/A
Total		**8,649,596**	**9,360,827**	**794,042**
BlackRock Global Equity Absolute Return Fund (in USD)				
Goldman Sachs International	United States	N/A	N/A	7,446,669
JP Morgan Securities Plc	United Kingdom	N/A	N/A	4,340,184
UBS AG	Switzerland	N/A	N/A	5,917,487
Total		**N/A**	**N/A**	**17,704,340**
BlackRock Global Event Driven Fund (in USD)				
Barclays Bank Plc	United Kingdom	14,737,534	19,349,508	242,926,858
Citibank NA	United States	N/A	N/A	397,386,174
Citigroup Global Markets Ltd	United Kingdom	2,338,437	2,472,826	N/A
Credit Suisse AG	Ireland	18,221,874	19,243,600	486,424,108
HSBC Bank Plc	United Kingdom	4,184,532	4,646,339	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	287,914,769
Morgan Stanley Group Inc	United States	N/A	N/A	164,390,976
UBS AG	Switzerland	7,903,268	9,112,327	48,212,444
Total		**47,385,645**	**54,824,600**	**1,627,255,329**
BlackRock Global Long/Short Equity Fund (in USD)				
Bank of America NA	United States	N/A	N/A	77,241,612
Goldman Sachs International	United States	N/A	N/A	105,966,317
Morgan Stanley Group Inc	United States	N/A	N/A	92,584,440
Total		**N/A**	**N/A**	**275,792,369**
BlackRock Global Real Asset Securities Fund (in USD)				
Citigroup Global Markets Ltd	United Kingdom	896,352	947,864	N/A
Goldman Sachs International	United States	10,824	15,395	N/A
HSBC Bank Plc	United Kingdom	78,233	86,867	N/A
JP Morgan Securities Plc	United Kingdom	79,814	87,926	N/A
Macquarie Bank Ltd	Australia	375,398	433,752	N/A
The Bank of Nova Scotia	Canada	192,241	231,893	N/A
UBS AG	Switzerland	170,329	196,386	N/A
Total		**1,803,191**	**2,000,083**	**N/A**

Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending: Amount on loan	Securities Lending: Collateral received	TRS (including CFDs): Underlying exposure 30 November 2019
BlackRock Impact World Equity Fund (in USD)				
Barclays Bank Plc	United Kingdom	659,939	705,468	N/A
BNP Paribas Arbitrage SNC	France	76,634	86,536	N/A
Citigroup Global Markets Ltd	United Kingdom	2,883,303	3,049,004	N/A
Deutsche Bank AG	Germany	2,161,889	2,398,969	N/A
HSBC Bank Plc	United Kingdom	2,889,764	3,208,680	N/A
JP Morgan Securities Plc	United Kingdom	7,672,820	8,516,549	N/A
Macquarie Bank Ltd	Australia	235,031	271,566	N/A
The Bank of Nova Scotia	Canada	851,993	1,027,727	N/A
UBS AG	Switzerland	1,887,990	2,176,818	N/A
Total		**19,319,363**	**21,441,317**	**N/A**
BlackRock Macro Opportunities Fund (in USD)				
BNP Paribas SA	France	N/A	N/A	8,271,624
Citigroup Global Markets Ltd	United Kingdom	650,412	673,412	N/A
Goldman Sachs International	United States	N/A	N/A	6,615,075
JP Morgan Securities Plc	United Kingdom	540,431	664,261	N/A
UBS AG	Switzerland	3,295,968	3,800,192	N/A
Total		**4,486,811**	**5,137,865**	**14,886,699**
BlackRock Managed Index Portfolios – Conservative (in EUR)				
Barclays Bank Plc	United Kingdom	2,401,224	2,566,883	N/A
HSBC Bank Plc	United Kingdom	1,500,329	1,665,906	N/A
Total		**3,901,553**	**4,232,789**	**N/A**
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Barclays Bank Plc	United Kingdom	4,842,093	5,176,146	N/A
JP Morgan Securities Plc	United Kingdom	3,561	3,923	N/A
Total		**4,845,654**	**5,180,069**	**N/A**
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Barclays Bank Plc	United Kingdom	7,445,687	7,959,360	N/A
Goldman Sachs International	United States	125,282	178,182	N/A
HSBC Bank Plc	United Kingdom	1,000,219	1,110,604	N/A
Total		**8,571,188**	**9,248,146**	**N/A**
BlackRock Style Advantage Fund (in USD)				
Bank of America NA	United States	N/A	N/A	2,222,372,603
Barclays Bank Plc	United Kingdom	N/A	N/A	4,290,379,855
Citibank NA	United States	N/A	N/A	906,213,407
Credit Suisse International	United Kingdom	N/A	N/A	1,390,220,986
Deutsche Bank AG	Germany	N/A	N/A	32,836,389
Goldman Sachs International	United States	N/A	N/A	1,919,193,257
Total		**N/A**	**N/A**	**10,761,216,497**
BlackRock Style Advantage Screened Fund (in USD)				
Bank of America NA	United States	N/A	N/A	2,709,624
Citibank NA	United States	N/A	N/A	35,842,906
HSBC Bank Plc	United Kingdom	N/A	N/A	38,262,811
JP Morgan Securities Plc	United Kingdom	N/A	N/A	34,550,617
Total		**N/A**	**N/A**	**111,365,958**
BlackRock Systematic Global Equity Fund (in USD)				
Barclays Bank Plc	United Kingdom	522,075	558,093	N/A
Citigroup Global Markets Ltd	United Kingdom	2,523,593	2,668,622	N/A
Goldman Sachs International	United States	328,583	467,325	N/A
HSBC Bank Plc	United Kingdom	295,132	327,703	N/A
JP Morgan Securities Plc	United Kingdom	8,967,954	9,879,471	N/A
Macquarie Bank Ltd	Australia	864,033	998,342	N/A
UBS AG	Switzerland	5,252,060	6,090,856	N/A
Total		**18,753,430**	**20,990,412**	**N/A**

Supplementary Information continued

		Securities Lending		TRS (including CFDs)
Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure 30 November 2019
BlackRock Total Advantage Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	197,754,752
Citibank NA	United States	N/A	N/A	20,812,898
Credit Suisse International	United Kingdom	N/A	N/A	19,701,262
Deutsche Bank AG	Germany	N/A	N/A	948,360
JP Morgan Securities Plc	United Kingdom	N/A	N/A	19,528,463
HSBC Bank Plc	United Kingdom	N/A	N/A	451,528
Total		**N/A**	**N/A**	**259,197,263**
BlackRock UK Emerging Companies Absolute Return Fund (in GBP)				
Goldman Sachs International	United States	N/A	N/A	44,876,047
HSBC Bank Plc	United Kingdom	N/A	N/A	189,568,336
JP Morgan Securities Plc	United Kingdom	N/A	N/A	191,441,901
HSBC Bank Plc	United Kingdom	501,145	556,452	N/A
Total		**501,145**	**556,452**	**425,886,284**
BlackRock UK Equity Absolute Return Fund (in GBP)				
Deutsche Bank AG	Germany	N/A	N/A	3,546,858
HSBC Bank Plc	United Kingdom	N/A	N/A	20,332,044
JP Morgan Securities Plc	United Kingdom	N/A	N/A	93,874,717
Total		**N/A**	**N/A**	**117,753,619**

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 30 November 2019:

	Maturity Tenor							
	1 day	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)	-	-	6,983,068	-	2,564,651	-	6,984,122,359	**6,993,670,078**
BlackRock Asia Extension Fund (in USD)								
TRS (including CFDs)	-	-	-	-	-	-	190,371,910	**190,371,910**
BlackRock Asia Pacific Absolute Return Fund (in USD)								
TRS (including CFDs)	-	-	-	-	-	-	11,438,800	**11,438,800**
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)								
TRS (including CFDs)	-	-	1,093,854	-	9,107,619	-	97,411,956	**107,613,429**
BlackRock Dynamic Diversified Growth Fund (in EUR)								
TRS (including CFDs)	-	-	12,408,164	4,126,523	248,408,038	278,528,656	-	**543,471,381**
BlackRock Emerging Markets Absolute Return Fund (in USD)								
TRS (including CFDs)	-	-	-	-	-	-	33,844,106	**33,844,106**
BlackRock Emerging Markets Equity Strategies Fund (in USD)								
TRS (including CFDs)	-	-	-	-	-	-	532,182,965	**532,182,965**
BlackRock European Absolute Return Fund (in EUR)								
TRS (including CFDs)	-	-	-	-	-	-	1,097,536,745	**1,097,536,745**
BlackRock European Diversified Equity Absolute Return Fund (in EUR)								
TRS (including CFDs)	-	-	-	-	-	-	41,676,457	**41,676,457**
BlackRock European Opportunities Extension Fund (in EUR)								
TRS (including CFDs)	-	-	-	-	-	-	701,249,803	**701,249,803**
BlackRock European Select Strategies Fund (in EUR)								
TRS (including CFDs)	-	-	-	-	-	-	2,428,283	**2,428,283**
BlackRock Fixed Income Credit Strategies Fund (in EUR)								
TRS (including CFDs)	-	-	1,580,153	-	-	-	132,220	**1,712,373**
BlackRock Fixed Income Strategies Fund (in EUR)								
TRS (including CFDs)	-	-	2,699,933	1,140,002	10,029,619	6,958,832	-	**20,828,386**
BlackRock Global Absolute Return Bond Fund (in EUR)								
TRS (including CFDs)	-	-	602,032	-	-	-	192,010	**794,042**
BlackRock Global Equity Absolute Return Fund (in USD)								
TRS (including CFDs)	-	-	-	-	-	-	17,704,340	**17,704,340**

	Maturity Tenor							
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Global Event Driven Fund (in USD)								
TRS (including CFDs)	-	-	-	-	-	-	2,988,085,120	**2,988,085,120**
BlackRock Global Long/Short Equity Fund (in USD)								
TRS (including CFDs)	-	-	-	-	-	-	275,792,369	**275,792,369**
BlackRock Macro Opportunities Fund (in USD)								
TRS (including CFDs)	-	-	14,886,699	-	-	-	-	**14,886,699**
BlackRock Style Advantage Fund (in USD)								
TRS (including CFDs)	-	-	581,583,672	-	-	-	13,689,901,995	**14,271,485,667**
BlackRock Style Advantage Screened Fund (in USD)								
TRS (including CFDs)	-	-	2,709,624	-	-	-	108,656,334	**111,365,958**
BlackRock Total Advantage Fund (in EUR)								
TRS (including CFDs)	-	-	6,725,712	-	-	-	77,817,897	**84,543,609**
BlackRock UK Emerging Companies Absolute Return Fund (in GBP)								
TRS (including CFDs)	-	-	-	-	-	-	425,886,284	**425,886,284**
BlackRock UK Equity Absolute Return Fund (in GBP)								
TRS (including CFDs)	-	-	-	-	-	-	117,753,619	**117,753,619**

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 30 November 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	11,550,000	-	-	-
Total	**11,550,000**	**-**	**-**	**-**
BlackRock Asia Extension Fund (in USD)				
OTC derivative transactions				
USD	2,740,000	660,000	-	-
Total	**2,740,000**	**660,000**	**-**	**-**
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Securities lending transactions				
CAD	-	-	22,541	-
EUR	-	-	653,524	-
GBP	-	-	12,843	-
JPY	-	-	79,942	-
MXN	-	-	51,263	-
USD	-	-	661,035	-
ZAR	-	-	119	-
OTC derivative transactions				
USD	153,000	260,000	-	-
Total	**153,000**	**260,000**	**1,481,267**	**-**
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	550,000	270,000	-	-
Total	**550,000**	**270,000**	**-**	**-**
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Securities lending transactions				
AUD	-	-	98,154	-
CAD	-	-	116,901	-
EUR	-	-	4,199,492	-
GBP	-	-	153,667	-
JPY	-	-	104,485	-
MXN	-	-	472,232	-
SEK	-	-	67,515	-
USD	-	-	4,475,381	-
OTC derivative transactions				
EUR	10,880,000	1,900,000	15,827,160	-
Total	**10,880,000**	**1,900,000**	**25,514,987**	**-**
BlackRock Emerging Markets Absolute Return Fund (in USD)				
Securities lending transactions				
EUR	-	-	481,837	-
GBP	-	-	186,484	-
JPY	-	-	99,220	-
USD	-	-	102,884	-
OTC derivative transactions				
USD	-	310,000	-	-
Total	**-**	**310,000**	**870,425**	**-**

Supplementary Information continued

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				
CAD	-	-	21,235	-
EUR	-	-	19,974,651	-
GBP	-	-	201,126	-
JPY	-	-	548,706	-
MXN	-	-	220,293	-
USD	-	-	9,326,548	-
ZAR	-	-	868	-
ZAR	-	-	537	-
OTC derivative transactions				
USD	784,900	5,370,000	-	-
Total	**784,900**	**5,370,000**	**30,293,964**	**-**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	3,047,289	-
DKK	-	-	517,517	-
EUR	-	-	96,054,381	-
GBP	-	-	14,192,964	-
JPY	-	-	7,420,167	-
SEK	-	-	1,643,037	-
USD	-	-	40,251,609	-
OTC derivative transactions				
USD	33,430,000	122,843,000	210,804,344	-
Total	**33,430,000**	**122,843,000**	**373,931,308**	**-**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Securities lending transactions				
CHF	-	-	112,026	-
DKK	-	-	37	-
EUR	-	-	6,912,878	-
GBP	-	-	638,466	-
JPY	-	-	174,953	-
USD	-	-	1,297,006	-
ZAR	-	-	106,636	-
OTC derivative transactions				
USD	1,360,000	243,000	-	87,054,592
Total	**1,360,000**	**243,000**	**9,242,002**	**87,054,592**
BlackRock ESG Euro Bond Fund (in EUR)				
Securities lending transactions				
DKK	-	-	13	-
EUR	-	-	2,497,373	-
GBP	-	-	2,140	-
USD	-	-	123,158	-
OTC derivative transactions				
EUR	-	363,000	-	-
Total	**-**	**363,000**	**2,622,684**	**-**
BlackRock ESG Euro Corporate Bond Fund (in EUR)				
OTC derivative transactions				
EUR	-	259,000	-	-
Total	**-**	**259,000**	**-**	**-**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock European Absolute Return Fund (in EUR)				
Securities lending transactions				
AUD	-	-	1,587,640	-
CAD	-	-	315,647	-
EUR	-	-	25,340,246	-
GBP	-	-	2,157,864	-
JPY	-	-	3,378,963	-
MXN	-	-	899,708	-
SEK	-	-	1,092,064	-
USD	-	-	22,671,799	-
ZAR	-	-	221,594	-
OTC derivative transactions				
EUR	610,000	40,857,307	-	-
Total	**610,000**	**40,857,307**	**57,665,525**	**-**
BlackRock European Opportunities Extension Fund (in EUR)				
Securities lending transactions				
AUD	-	-	1,526,050	-
EUR	-	-	18,778,138	-
GBP	-	-	1,360,962	-
JPY	-	-	9,668,162	-
MXN	-	-	2,652,035	-
SEK	-	-	1,049,700	-
USD	-	-	40,364,078	-
ZAR	-	-	12,886	-
OTC derivative transactions				
EUR	3,090,000	5,690,000	-	-
Total	**3,090,000**	**5,690,000**	**75,412,011**	**-**
BlackRock European Select Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	120,248	-
CAD	-	-	70,308	-
CHF	-	-	70,471	-
DKK	-	-	38,235	-
EUR	-	-	9,856,748	-
GBP	-	-	1,063,309	-
JPY	-	-	504,727	-
SEK	-	-	82,713	-
USD	-	-	3,703,768	-
OTC derivative transactions				
EUR	-	1,804,000	-	-
Total	**-**	**1,804,000**	**15,510,527**	**-**
BlackRock European Unconstrained Equity Fund (in EUR)				
Securities lending transactions				
EUR	-	-	83,727	-
GBP	-	-	14,839	-
JPY	-	-	105,926	-
USD	-	-	202,920	-
ZAR	-	-	169	-
ZAR	-	-	36	-
Total	**-**	**-**	**407,617**	**-**
BlackRock Fixed Income Credit Strategies Fund (in EUR)				
OTC derivative transactions				
EUR	550	422,000	-	-
Total	**550**	**422,000**	**-**	**-**

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Fixed Income Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	2,392,225	-
CAD	-	-	525,381	-
CHF	-	-	4,241,127	-
DKK	-	-	1,057,491	-
EUR	-	-	102,337,522	-
GBP	-	-	19,146,167	-
JPY	-	-	11,261,134	-
SEK	-	-	447,808	-
USD	-	-	38,247,490	-
OTC derivative transactions				
EUR	2,202,000	36,126,400	-	1,655,197,982
Total	**2,202,000**	**36,126,400**	**179,656,345**	**1,655,197,982**
BlackRock Global Absolute Return Bond Fund (in EUR)				
Securities lending transactions				
CAD	-	-	150,260	-
CHF	-	-	13,605	-
EUR	-	-	4,533,104	-
GBP	-	-	276,708	-
JPY	-	-	1,085,475	-
USD	-	-	3,287,030	-
ZAR	-	-	14,645	-
ZAR	-	-	3,526	-
OTC derivative transactions				
EUR	-	2,252,000	4,798,288	15,945,703
Total	**-**	**2,252,000**	**14,162,641**	**15,945,703**
BlackRock Global Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	-	342,000	-	-
Total	**-**	**342,000**	**-**	**-**
BlackRock Global Event Driven Fund (in USD)				
Securities lending transactions				
AUD	-	-	421,860	-
CAD	-	-	1,191,029	-
CHF	-	-	514,498	-
EUR	-	-	23,414,300	-
GBP	-	-	348,395	-
JPY	-	-	814,050	-
MXN	-	-	915,065	-
SEK	-	-	290,178	-
USD	-	-	26,915,225	-
OTC derivative transactions				
USD	6,610,000	2,653,000	-	-
Total	**6,610,000**	**2,653,000**	**54,824,600**	**-**
BlackRock Global Long/Short Equity Fund (in USD)				
OTC derivative transactions				
USD	840,000	-	-	-
Total	**840,000**	**-**	**-**	**-**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Global Real Asset Securities Fund (in USD)				
Securities lending transactions				
AUD	-	-	7,887	-
CAD	-	-	1,562	-
CHF	-	-	86,500	-
EUR	-	-	930,182	-
GBP	-	-	16,074	-
JPY	-	-	31,385	-
MXN	-	-	35,927	-
SEK	-	-	44,854	-
USD	-	-	845,676	-
Total	**-**	**-**	**2,000,047**	**-**
BlackRock Impact World Equity Fund (in USD)				
Securities lending transactions				
AUD	-	-	291,329	-
CAD	-	-	30,209	-
CHF	-	-	54,157	-
EUR	-	-	8,020,706	-
GBP	-	-	883,338	-
JPY	-	-	2,749,668	-
MXN	-	-	290,418	-
SEK	-	-	225,078	-
USD	-	-	8,892,888	-
Total	**-**	**-**	**21,437,791**	**-**
BlackRock Macro Opportunities Fund (in USD)				
Securities lending transactions				
DKK	-	-	25,182	-
EUR	-	-	1,719,060	-
GBP	-	-	111,196	-
JPY	-	-	38,153	-
MXN	-	-	381,617	-
USD	-	-	2,862,657	-
OTC derivative transactions				
USD	570,000	6,608,000	-	-
Total	**570,000**	**6,608,000**	**5,137,865**	**-**
BlackRock Managed Index Portfolios – Conservative (in EUR)				
Securities lending transactions				
AUD	-	-	151,254	-
CAD	-	-	84,727	-
EUR	-	-	2,580,174	-
JPY	-	-	120,184	-
SEK	-	-	104,041	-
USD	-	-	1,192,409	-
Total	**-**	**-**	**4,232,789**	**-**
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Securities lending transactions				
CAD	-	-	170,853	-
EUR	-	-	3,793,583	-
GBP	-	-	144	-
JPY	-	-	1,019	-
USD	-	-	1,214,468	-
ZAR	-	-	2	-
ZAR	-	-	4,090	-
Total	**-**	**-**	**5,184,159**	**-**

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Securities lending transactions				
AUD	-	-	100,836	-
CAD	-	-	262,720	-
EUR	-	-	6,394,794	-
GBP	-	-	32,188	-
JPY	-	-	80,123	-
SEK	-	-	69,361	-
USD	-	-	2,308,124	-
Total	**-**	**-**	**9,248,146**	**-**
BlackRock Style Advantage Fund (in USD)				
OTC derivative transactions				
USD	22,070,000	79,580,000	51,228,008	-
Total	**22,070,000**	**79,580,000**	**51,228,008**	**-**
BlackRock Style Advantage Screened Fund (in USD)				
OTC derivative transactions				
USD	-	141,000	-	-
Total	**-**	**141,000**	**-**	**-**
BlackRock Systematic Global Equity Fund (in USD)				
Securities lending transactions				
AUD	-	-	29,753	-
CAD	-	-	18,421	-
CHF	-	-	199,094	-
EUR	-	-	6,031,469	-
GBP	-	-	472,284	-
JPY	-	-	2,652,379	-
MXN	-	-	611,647	-
SEK	-	-	111,218	-
USD	-	-	10,860,057	-
Total	**-**	**-**	**20,986,322**	**-**
BlackRock Total Advantage Fund (in EUR)				
OTC derivative transactions				
EUR	-	22,000	-	-
Total	**-**	**22,000**	**-**	**-**
BlackRock UK Emerging Companies Absolute Return Fund (in GBP)				
Securities lending transactions				
AUD	-	-	43,065	-
EUR	-	-	199,112	-
JPY	-	-	34,219	-
SEK	-	-	29,623	-
USD	-	-	168,300	-
OTC derivative transactions				
GBP	12,880,000	-	-	-
Total	**12,880,000**	**-**	**474,319**	**-**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock UK Equity Absolute Return Fund (in GBP)				
OTC derivative transactions				
GBP	110,000	120,000	-	-
Total	**110,000**	**120,000**	**-**	**-**

As at 30 November 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 period ended 30 November 2019 is summarised below. These returns represent the accumulative total return of the respective money market fund for the 6 months period ended 30 November 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	(0.68)%
- Institutional GBP Liquidity Fund	0.54%
- Institutional US Dollar Liquidity Fund	2.10%

Supplementary Information 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 30 November 2019.

	Maturity Tenor							
Collateral type and quality	**1 day**	**2 to 7 days**	**8 to 30 days**	**31 to 90 days**	**91 to 365 days**	**More than 365 days**	**Open**	**Total**
BlackRock Asia Pacific Absolute Return Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	555,083	-	**555,083**
Equities								
Recognised equity index	-	-	-	-	-	-	926,184	**926,184**
Total	**-**	**-**	**-**	**-**	**-**	**555,083**	**926,184**	**1,481,267**
BlackRock Dynamic Diversified Growth Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	73,642	-	-	-	2,266,716	-	**2,340,358**
Equities								
Recognised equity index	-	-	-	-	-	-	7,347,469	**7,347,469**
Total	**-**	**73,642**	**-**	**-**	**-**	**2,266,716**	**7,347,469**	**9,687,827**
BlackRock Emerging Markets Absolute Return Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	2,060	-	-	-	**2,060**
Equities								
Recognised equity index	-	-	-	-	-	-	868,365	**868,365**
Total	**-**	**-**	**-**	**2,060**	**-**	**-**	**868,365**	**870,425**
BlackRock Emerging Markets Equity Strategies Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	4,509,650	17,851,362	-	**22,361,012**
Equities								
Recognised equity index	-	-	-	-	-	-	7,932,415	**7,932,415**
Total	**-**	**-**	**-**	**-**	**4,509,650**	**17,851,362**	**7,932,415**	**30,293,427**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	8,188,868	2,241	1,424,661	102,830,950	-	**112,446,720**
Equities								
Recognised equity index	-	-	-	-	-	-	50,680,244	**50,680,244**
Total	**-**	**-**	**8,188,868**	**2,241**	**1,424,661**	**102,830,950**	**50,680,244**	**163,126,964**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	160,528	-	33,169	7,414,796	-	**7,608,493**
Equities								
Recognised equity index	-	-	-	-	-	-	1,633,509	**1,633,509**
Total	**-**	**-**	**160,528**	**-**	**33,169**	**7,414,796**	**1,633,509**	**9,242,002**
BlackRock ESG Euro Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	66,718	2,555,966	-	**2,622,684**
Equities								
Total	**-**	**-**	**-**	**-**	**66,718**	**2,555,966**	**-**	**2,622,684**

Supplementary Information continued

Collateral type and quality	Maturity Tenor 1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock European Absolute Return Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	1,191,157	-	-	-	7,871,374	-	**9,062,531**
Equities								
Recognised equity index	-	-	-	-	-	-	48,381,400	**48,381,400**
Total	**-**	**1,191,157**	**-**	**-**	**-**	**7,871,374**	**48,381,400**	**57,443,931**
BlackRock European Opportunities Extension Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	1,144,948	-	-	-	2,807,704	-	**3,952,652**
Equities								
Recognised equity index	-	-	-	-	-	-	71,459,359	**71,459,359**
Total	**-**	**1,144,948**	**-**	**-**	**-**	**2,807,704**	**71,459,359**	**75,412,011**
BlackRock European Select Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	321,358	-	-	271,098	9,724,578	-	**10,317,034**
Equities								
Recognised equity index	-	-	-	-	-	-	5,194,030	**5,194,030**
Total	**-**	**321,358**	**-**	**-**	**271,098**	**9,724,578**	**5,194,030**	**15,511,064**
BlackRock European Unconstrained Equity Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	6,217	-	**6,217**
Equities								
Recognised equity index	-	-	-	-	-	-	401,364	**401,364**
Total	**-**	**-**	**-**	**-**	**-**	**6,217**	**401,364**	**407,581**
BlackRock Fixed Income Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	185,164	3,344,599	124,423,903	-	**127,953,666**
Equities								
Recognised equity index	-	-	-	-	-	-	51,924,273	**51,924,273**
Total	**-**	**-**	**-**	**185,164**	**3,344,599**	**124,423,903**	**51,924,273**	**179,877,939**
BlackRock Global Absolute Return Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	3,948,051	-	**3,948,051**
Equities								
Recognised equity index	-	-	-	-	-	-	5,412,776	**5,412,776**
Total	**-**	**-**	**-**	**-**	**-**	**3,948,051**	**5,412,776**	**9,360,827**
BlackRock Global Event Driven Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	316,508	97,726	462,000	2,742,266	22,758,405	-	**26,376,905**
Equities								
Recognised equity index	-	-	-	-	-	-	28,447,695	**28,447,695**
Total	**-**	**316,508**	**97,726**	**462,000**	**2,742,266**	**22,758,405**	**28,447,695**	**54,824,600**

Supplementary Information continued

Collateral type and quality	Maturity Tenor 1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock Global Real Asset Securities Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	5,917	-	-	171,013	708,136	-	**885,066**
Equities								
Recognised equity index	-	-	-	-	-	-	1,115,017	**1,115,017**
Total	**-**	**5,917**	**-**	**-**	**171,013**	**708,136**	**1,115,017**	**2,000,083**
BlackRock Impact World Equity Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	218,575	-	5,676	549,003	3,013,825	-	**3,787,079**
Equities								
Recognised equity index	-	-	-	-	-	-	17,654,238	**17,654,238**
Total	**-**	**218,575**	**-**	**5,676**	**549,003**	**3,013,825**	**17,654,238**	**21,441,317**
BlackRock Macro Opportunities Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	35,592	1,637,781	-	**1,673,373**
Equities								
Recognised equity index	-	-	-	-	-	-	3,464,492	**3,464,492**
Total	**-**	**-**	**-**	**-**	**35,592**	**1,637,781**	**3,464,492**	**5,137,865**
BlackRock Managed Index Portfolios – Conservative (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	113,481	-	-	-	1,900,417	-	**2,013,898**
Equities								
Recognised equity index	-	-	-	-	-	-	2,218,891	**2,218,891**
Total	**-**	**113,481**	**-**	**-**	**-**	**1,900,417**	**2,218,891**	**4,232,789**
BlackRock Managed Index Portfolios – Defensive (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	3,832,268	-	**3,832,268**
Equities								
Recognised equity index	-	-	-	-	-	-	1,347,801	**1,347,801**
Total	**-**	**-**	**-**	**-**	**-**	**3,832,268**	**1,347,801**	**5,180,069**
BlackRock Managed Index Portfolios – Moderate (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	75,654	-	-	3,949	6,067,021	-	**6,146,624**
Equities								
Recognised equity index	-	-	-	-	-	-	3,101,522	**3,101,522**
Total	**-**	**75,654**	**-**	**-**	**3,949**	**6,067,021**	**3,101,522**	**9,248,146**
BlackRock Systematic Global Equity Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	22,323	-	-	490,868	3,457,590	-	**3,970,781**
Equities								
Recognised equity index	-	-	-	-	-	-	17,019,631	**17,019,631**
Total	**-**	**22,323**	**-**	**-**	**490,868**	**3,457,590**	**17,019,631**	**20,990,412**

Collateral type and quality	Maturity Tenor 1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock UK Emerging Companies Absolute Return Fund (in GBP)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	32,311	-	-	-	-	-	**32,311**
Equities								
Recognised equity index	-	-	-	-	-	-	442,008	**442,008**
Total	**-**	**32,311**	**-**	**-**	**-**	**-**	**442,008**	**474,319**

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 30 November 2019.

Collateral type and quality	Maturty Tenor 1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Dynamic Diversified Growth Fund (in EUR)								
Fixed Income								
Investment grade	-	-	-	-	-	15,827,160	-	15,827,160
Total	-	**-**	**-**	**-**	**-**	**15,827,160**	**-**	**15,827,160**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	-	210,804,344	-	210,804,344
Total	-	**-**	**-**	**-**	**-**	**210,804,344**	**-**	**210,804,344**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	-	87,054,592	-	87,054,592
Total	-	**-**	**-**	**-**	**-**	**87,054,592**	**-**	**87,054,592**
BlackRock Fixed Income Strategies Fund (in EUR)								
Fixed Income								
Investment grade	-	-	-	-	-	1,655,197,982	-	1,655,197,982
Total	-	**-**	**-**	**-**	**-**	**1,655,197,982**	**-**	**1,655,197,982**
BlackRock Global Absolute Return Bond Fund (in EUR)								
Fixed Income								
Investment grade	-	-	-	-	-	20,743,991	-	20,743,991
Total	-	**-**	**-**	**-**	**-**	**20,743,991**	**-**	**20,743,991**
BlackRock Style Advantage Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	29,182,891	22,045,117	-	-	51,228,008
Total	-	**-**	**-**	**29,182,891**	**22,045,117**	**-**	**-**	**51,228,008**

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 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 30 November 2019.

	Non-cash collateral received
Depositary	**Securities lending**
BlackRock Asia Pacific Absolute Return Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	1,481,267
BlackRock Dynamic Diversified Growth Fund (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	9,687,827
BlackRock Emerging Markets Absolute Return Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	870,425
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	30,293,427
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	67,911,276
EUROCLEAR	95,215,688
Total	**163,126,964**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	2,683,940
EUROCLEAR	6,558,062
Total	**9,242,002**
BlackRock ESG Euro Bond Fund (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	361,736
EUROCLEAR	2,260,948
Total	**2,622,684**
BlackRock European Absolute Return Fund (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	57,443,931
BlackRock European Opportunities Extension Fund (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	75,412,011
BlackRock European Select Strategies Fund (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	7,531,468
EUROCLEAR	7,979,596
Total	**15,511,064**
BlackRock European Unconstrained Equity Fund (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	407,581
BlackRock Fixed Income Strategies Fund (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	89,148,679
EUROCLEAR	90,729,260
Total	**179,877,939**
BlackRock Global Absolute Return Bond Fund (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	9,360,827
BlackRock Global Event Driven Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	51,229,359
EUROCLEAR	3,595,241
Total	**54,824,600**
BlackRock Global Real Asset Securities Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	2,000,083
BlackRock Impact World Equity Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	21,441,317
BlackRock Macro Opportunities Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	3,800,191
EUROCLEAR	1,337,674
Total	**5,137,865**
BlackRock Managed Index Portfolios – Conservative (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	4,232,789
BlackRock Managed Index Portfolios – Defensive (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	5,180,069
BlackRock Managed Index Portfolios – Moderate (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	9,248,146

Depositary	Non-cash collateral received: Securities lending
BlackRock Systematic Global Equity Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	20,990,412
BlackRock UK Emerging Companies Absolute Return Fund (in GBP)	
State Street Bank Luxembourg S.C.A. (or its delegates)	474,319

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 30 November 2019.

Issuers	Value	% of the Fund's NAV
BlackRock Asia Pacific Absolute Return Fund (in USD)		
Republic of Germany	121,766	0.41%
Netherlands Government Bond	121,765	0.41%
United States Treasury	121,765	0.41%
Republic of Austria Government Bond	96,785	0.33%
Intesa Sanpaolo SpA	64,087	0.22%
Royal Bank of Canada	56,667	0.19%
Procter & Gamble Co/The	51,263	0.17%
Qualcomm Inc	51,263	0.17%
Caesars Entertainment Corp	51,263	0.17%
Deere & Co	51,263	0.17%
Other issuers	693,380	2.35%
Total	**1,481,267**	**5.00%**
BlackRock Dynamic Diversified Growth Fund (in EUR)		
Royal Bank of Canada	524,306	0.05%
Republic of Germany	499,543	0.05%
United States Treasury	499,542	0.05%
Netherlands Government Bond	499,542	0.05%
Allergan Plc	490,285	0.05%
Republic of Austria Government Bond	397,063	0.04%
Toronto-Dominion Bank	279,912	0.03%
Alphabet Inc	269,075	0.03%
Intesa Sanpaolo SpA	262,916	0.03%
Roche Holding AG	253,392	0.02%
Other issuers	5,712,251	0.56%
Total	**9,687,827**	**0.96%**
BlackRock Emerging Markets Absolute Return Fund (in USD)		
Skyworks Solutions Inc	86,468	0.27%
DiaSorin SpA	75,615	0.24%
Sonova Holding AG	62,386	0.20%
Home Depot Inc/The	61,821	0.19%
Rexel SA	50,491	0.16%
Sage Group Plc/The	50,045	0.16%
EI Group Plc	49,102	0.15%
Emera Inc	49,082	0.15%
Open Door Inc	48,759	0.15%
Snam SpA	48,204	0.15%
Other issuers	288,452	0.90%
Total	**870,425**	**2.72%**

Issuers	Value	% of the Fund's NAV
BlackRock Emerging Markets Equity Strategies Fund (in USD)		
Netherlands Government Bond	4,509,650	0.50%
French Republic Government Bond OAT	4,509,619	0.50%
Republic of Germany	4,509,599	0.50%
United States Treasury	4,499,640	0.50%
Republic of Austria Government Bond	4,300,530	0.48%
Enagas SA	2,124,402	0.24%
Wartsila OYJ Abp	591,859	0.07%
Allergan Plc	259,596	0.03%
Royal Bank of Canada	253,711	0.03%
Toronto-Dominion Bank	243,348	0.03%
Other issuers	4,491,473	0.50%
Total	**30,293,427**	**3.38%**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
French Republic Government Bond OAT	39,762,813	1.91%
United States Treasury	13,331,015	0.64%
Kreditanstalt fuer Wiederaufbau	13,100,919	0.63%
Finland Government Bond	11,898,597	0.57%
European Investment Bank	11,620,331	0.56%
Republic of Austria Government Bond	7,202,706	0.35%
Republic of Germany	5,416,972	0.26%
Saipem SpA	4,355,338	0.21%
Naturgy Energy Group SA	4,182,717	0.20%
Pirelli & C SpA	4,139,521	0.20%
Other issuers	48,116,035	2.31%
Total	**163,126,964**	**7.84%**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)		
French Republic Government Bond OAT	5,315,936	6.84%
United States Treasury	317,686	0.41%
Republic of Germany	315,851	0.41%
Finland Government Bond	313,920	0.40%
Republic of Austria Government Bond	309,361	0.40%
United Kingdom Gilt	309,129	0.40%
Kreditanstalt fuer Wiederaufbau	304,699	0.39%
European Investment Bank	230,306	0.30%
Microsoft Corp	178,480	0.23%
Tokyo Electric Power Co Holdings Inc	177,517	0.23%
Other issuers	1,469,117	1.89%
Total	**9,242,002**	**11.90%**

Supplementary Information continued

Issuers	Value	% of the Fund's NAV
BlackRock ESG Euro Bond Fund (in EUR)		
French Republic Government Bond OAT	1,899,614	0.78%
Republic of Austria Government Bond	167,098	0.07%
Republic of Germany	164,649	0.07%
European Investment Bank	100,369	0.04%
Kreditanstalt fuer Wiederaufbau	100,368	0.04%
Netherlands Government Bond	70,737	0.03%
Kingdom of Belgium Government Bond	67,364	0.03%
Finland Government Bond	27,541	0.01%
Canada Government Bond	15,992	0.01%
International Bank for Reconstruction & Development	8,222	0.00%
Other issuers	730	0.00%
Total	**2,622,684**	**1.08%**
BlackRock European Absolute Return Fund (in EUR)		
Fiat Chrysler Automobiles NV	1,948,683	0.13%
Ricoh Co Ltd	1,948,683	0.13%
RWE AG	1,948,675	0.13%
THK Co Ltd	1,948,662	0.13%
Royal Dutch Shell Plc	1,948,625	0.13%
Enel SpA	1,948,610	0.13%
Siemens AG	1,948,600	0.13%
Republic of Germany	1,705,101	0.11%
Netherlands Government Bond	1,705,095	0.11%
United States Treasury	1,705,093	0.11%
Other issuers	38,688,104	2.57%
Total	**57,443,931**	**3.81%**
BlackRock European Opportunities Extension Fund (in EUR)		
ASML Holding NV	3,111,421	0.30%
Caesars Entertainment Corp	2,652,038	0.25%
Qualcomm Inc	2,652,035	0.25%
Exelon Corp	2,652,027	0.25%
Deere & Co	2,652,001	0.25%
Procter & Gamble Co	2,651,996	0.25%
Intel Corp	2,651,994	0.25%
Walt Disney Co/The	2,651,988	0.25%
Allergan Plc	2,322,950	0.22%
French Republic Government Bond OAT	2,210,694	0.21%
Other issuers	49,202,867	4.72%
Total	**75,412,011**	**7.20%**
BlackRock European Select Strategies Fund (in EUR)		
French Republic Government Bond OAT	3,894,847	0.72%
Republic of Germany	1,214,618	0.23%
Finland Government Bond	927,013	0.17%
United Kingdom Gilt	744,087	0.14%
Netherlands Government Bond	665,977	0.12%
United States Treasury	646,308	0.12%
Republic of Austria Government Bond	616,910	0.11%
Kingdom of Belgium Government Bond	335,138	0.06%
Kreditanstalt fuer Wiederaufbau	268,171	0.05%
Atlantia SpA	265,345	0.05%
Other issuers	5,932,650	1.10%
Total	**15,511,064**	**2.87%**

Issuers	Value	% of the Fund's NAV
BlackRock Fixed Income Strategies Fund (in EUR)		
French Republic Government Bond OAT	30,837,684	0.42%
Republic of Germany	16,498,412	0.22%
Finland Government Bond	12,924,240	0.17%
United States Treasury	12,420,845	0.17%
Kreditanstalt fuer Wiederaufbau	10,837,526	0.15%
United Kingdom Gilt	10,517,259	0.14%
European Investment Bank	9,089,269	0.12%
Republic of Austria Government Bond	8,414,208	0.11%
Netherlands Government Bond	5,871,789	0.08%
International Bank for Reconstruction & Development	2,847,961	0.04%
Other issuers	59,618,746	0.80%
Total	**179,877,939**	**2.42%**
BlackRock Global Absolute Return Bond Fund (in EUR)		
Republic of Germany	902,649	0.41%
United States Treasury	902,643	0.41%
Netherlands Government Bond	811,694	0.37%
Republic of Austria Government Bond	736,122	0.33%
Intesa Sanpaolo SpA	427,206	0.19%
ASML Holding NV	409,338	0.19%
Royal Bank of Canada	377,743	0.17%
Inter-American Development Bank	254,681	0.12%
Canadian Imperial Bank of Commerce	226,746	0.10%
Nuance Communications Inc	187,882	0.09%
Other issuers	4,124,123	1.87%
Total	**9,360,827**	**4.25%**
BlackRock Global Event Driven Fund (in USD)		
United States Treasury	9,666,811	0.32%
Republic of Germany	4,338,237	0.14%
Netherlands Government Bond	3,424,660	0.11%
Republic of Austria Government Bond	3,340,159	0.11%
French Republic Government Bond OAT	2,687,133	0.09%
WellCare Health Plans Inc	1,784,676	0.06%
Nutanix Inc	1,749,045	0.06%
Intesa Sanpaolo SpA	1,478,449	0.05%
Royal Bank of Canada	1,307,269	0.04%
TD Ameritrade Holding Corp	1,159,049	0.04%
Other issuers	23,889,112	0.79%
Total	**54,824,600**	**1.81%**
BlackRock Global Real Asset Securities Fund (in USD)		
French Republic Government Bond OAT	189,891	1.02%
Republic of Germany	173,446	0.93%
Netherlands Government Bond	170,672	0.92%
United States Treasury	170,293	0.92%
Republic of Austria Government Bond	162,758	0.88%
Enagas SA	80,400	0.43%
Apple Inc	40,903	0.22%
GAM Holding AG	39,430	0.21%
Sandvik AB	39,429	0.21%
Chubb Ltd	39,427	0.21%
Other issuers	893,434	4.81%
Total	**2,000,083**	**10.76%**

Supplementary Information continued

Issuers	Value	% of the Fund's NAV
BlackRock Impact World Equity Fund (in USD)		
ASML Holding NV	851,338	0.43%
French Republic Government Bond OAT	736,702	0.38%
Netherlands Government Bond	680,467	0.35%
Republic of Germany	674,786	0.34%
United States Treasury	673,572	0.34%
Republic of Austria Government Bond	623,528	0.32%
Nuance Communications Inc	390,755	0.20%
ORIX Corp	369,954	0.19%
BP Plc	367,473	0.19%
JXTG Holdings Inc	316,427	0.16%
Other issuers	15,756,315	8.03%
Total	**21,441,317**	**10.93%**
BlackRock Macro Opportunities Fund (in USD)		
French Republic Government Bond OAT	1,055,525	0.82%
Caesars Entertainment Corp	381,618	0.30%
Qualcomm Inc	381,617	0.30%
Exelon Corp	381,616	0.30%
Procter & Gamble Co	381,612	0.30%
Deere & Co	381,612	0.30%
Walt Disney Co/The	381,611	0.30%
Intel Corp	381,611	0.30%
Allergan Plc	334,263	0.26%
Lennox International Inc	199,144	0.16%
Other issuers	877,636	0.69%
Total	**5,137,865**	**4.03%**
BlackRock Managed Index Portfolios – Conservative (in EUR)		
Republic of Germany	457,689	0.31%
United States Treasury	457,687	0.31%
Netherlands Government Bond	457,687	0.31%
Republic of Austria Government Bond	363,794	0.25%
Intesa Sanpaolo SpA	240,887	0.16%
Royal Bank of Canada	212,997	0.15%
AMP Ltd	151,256	0.10%
ING Groep NV	151,255	0.10%
Insurance Australia Group Ltd	151,254	0.10%
Inter-American Development Bank	143,606	0.10%
Other issuers	1,444,677	0.99%
Total	**4,232,789**	**2.88%**
BlackRock Managed Index Portfolios – Defensive (in EUR)		
Republic of Germany	922,935	0.51%
Netherlands Government Bond	922,931	0.51%
United States Treasury	922,930	0.51%
Republic of Austria Government Bond	733,594	0.41%
Intesa Sanpaolo SpA	485,752	0.27%
Royal Bank of Canada	429,510	0.24%
Inter-American Development Bank	289,583	0.16%
Canadian Imperial Bank of Commerce	257,820	0.14%
Thomson Reuters Corp	170,853	0.09%
French Republic Government Bond OAT	40,237	0.02%
Other issuers	3,924	0.00%
Total	**5,180,069**	**2.86%**

Issuers	Value	% of the Fund's NAV
BlackRock Managed Index Portfolios – Moderate (in EUR)		
Republic of Germany	1,451,320	0.22%
Netherlands Government Bond	1,419,191	0.21%
United States Treasury	1,419,190	0.21%
Republic of Austria Government Bond	1,128,048	0.17%
Intesa Sanpaolo SpA	746,941	0.11%
Royal Bank of Canada	660,458	0.10%
Inter-American Development Bank	445,292	0.07%
Canadian Imperial Bank of Commerce	396,451	0.06%
Thomson Reuters Corp	262,720	0.04%
AMP Ltd	100,837	0.02%
Other issuers	1,217,698	0.18%
Total	**9,248,146**	**1.39%**
BlackRock Systematic Global Equity Fund (in USD)		
French Republic Government Bond OAT	1,079,093	0.40%
ASML Holding NV	987,579	0.36%
Republic of Germany	664,267	0.24%
Caesars Entertainment Corp	611,648	0.22%
Qualcomm Inc	611,647	0.22%
Exelon Corp	611,645	0.22%
Deere & Co	611,639	0.22%
Procter & Gamble Co	611,638	0.22%
Intel Corp	611,637	0.22%
Walt Disney Co/The	611,636	0.22%
Other issuers	13,977,983	5.14%
Total	**20,990,412**	**7.68%**

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
BlackRock Dynamic Diversified Growth Fund (in EUR)		
French Republic Government Bond OAT	15,827,160	1.54%
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
United States Treasury	210,804,344	10.12%
BlackRock Style Advantage Fund (in USD)		
United States Treasury	51,228,008	1.55%

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 period end.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the period end.

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